

# LDI SOLUTIONS PLUS ICAV

(An Irish Collective Asset-management Vehicle with Variable Capital and Segregated Liability Between Funds)

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

For the Sub-Funds of LDI Solutions Plus ICAV listed on pages 380 to 382.

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## Report of the Directors

The Directors have pleasure in submitting the Annual Report together with the audited Financial Statements for the Sub-Funds (each a “Fund”, collectively the “Funds”) for the financial year ended 31 December 2024. The Sub-Funds of LDI Solutions Plus ICAV for these Financial Statements are listed on pages 380 to 382.

### Principal Activities

LDI Solutions Plus ICAV (the “ICAV”) is an umbrella type Irish Collective Asset-management Vehicle which was incorporated on 19 December 2005 under Part XIII of the Companies Act 1990 as a designated investment company with variable capital and segregated liability between Sub-Funds. The ICAV made an application to the Central Bank of Ireland (the “Central Bank”) on 28 March 2018 to convert from a designated investment company to an Irish Collective Asset-management Vehicle, which was approved by the Central Bank on 10 April 2018. The ICAV is authorised by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the “ICAV Act”) as a Qualifying Investor Alternative Investment Fund (“AIF”).

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds.

The ICAV has two separate sets of Financial Statements due to different year ends of the Funds. Please see the Funds listed on pages 380 to 382 which have 31 December 2024 year end and are included in this set of Financial Statements. All other Funds of the ICAV have a 30 September year end and a separate set of Financial Statements is available for those Funds.

Shares of more than one class may be issued in relation to a Fund.

The Funds are split into the following categories:

- (i) Funds designed to provide Shareholders with nominal and inflation linked returns (the Active Funds);
- (ii) Funds designed to achieve Euro-denominated nominal and/or inflation-linked returns (the Euro Enhanced Funds);
- (iii) Funds designed to achieve returns referenced to the UK Retail Price Index (the Inflation Focus Funds (the IFF Funds));
- (iv) Funds designed to deliver nominal and inflation-linked returns through primarily investing in UK government gilts and index-linked gilts (the Gilts Funds);
- (v) Funds designed to provide nominal, real and inflation-linked returns reflecting a typical pension fund liability profile (the Enhanced Selection Funds);
- (vi) Funds designed to deliver, in the case of the Nominal Funds, nominal returns and returns from credit spreads and, in the case of the Real Funds, inflation-linked, nominal returns and returns from credit spreads (the Credit Enhanced Gilts Funds);
- (vii) Funds designed to provide synthetic exposure to global equity or credit markets (the Global Synthetic Equity Hedged Fund and the Global Synthetic Credit Fund);
- (viii) Funds to be used by certain Shareholders seeking Euro denominated nominal and/or inflation-linked returns (the Euro Funds);
- (ix) Funds to be used by certain Shareholders seeking to reduce investment risk directly relating to the Shareholder’s financial solvency and who will use any return to provide retirement benefits (the WTW Funds);
- (x) Funds to be used by certain Shareholders seeking to reduce investment risk directly relating to the Shareholder’s financial solvency and who will use any return to provide retirement benefits (the TPT Funds);
- (xi) Fund designed to produce a return for investors mainly through investment in a portfolio of liquid asset backed securities and corporate floating rate notes, normally investing up to 100% of its assets in the Insight Liquid ABS Fund, a sub-fund of Insight Global Funds II plc (the LDI Liquid ABS Holding Fund).

## **Report of the Directors (Continued)**

### **Results and Business Review**

The results for the financial year are stated on pages 272 to 379 of the Financial Statements.

The development and performance of the Funds during the financial year is discussed in the Investment Manager's Reports.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties faced by the ICAV are market price risk, liquidity risk, foreign currency risk, credit risk and interest rate risk. Further information on the ICAV's risk management policies is provided in Note 9.

### **Future Developments**

The Financial Statements have been prepared on a going concern basis with the exception of the Funds listed in the statement of accounting policies on pages 382 to 383 which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Funds' assets to net realisable value. These Funds are in the process of revocation as at 31 December 2024, please see pages 3 and 4 for further details.

The ICAV will continue to act as an investment vehicle as set out in its Prospectus. A review and outlook of the Funds is included in the Investment Manager's Report.

### **Directors and Secretary**

The ICAV has delegated the day to day management and running of the ICAV in accordance with policies approved by the Directors to the Depositary and the Investment Manager. Consequently, all Directors of the ICAV are non-executive. The following Directors who held office on 31 December 2024 and throughout the financial year, under the Memorandum and Articles of Association, are not required to retire by rotation:

John Fitzpatrick	(Irish)*
Samantha McConnell	(Irish)*
Lee Hutson-Pope	(British)**
Sandeep Sumal	(British)**
Mary Canning	(Irish)*

\* Directors are non-executive and independent of the Investment Manager - Insight Investment Management (Global) Limited.

\*\* Directors are non-executive.

### **Directors' and Secretary's Interests**

None of the Directors or the Secretary to the ICAV, held any interest in the shares of the Funds, nor had they any interest in any contract of significance of the Funds during the financial year.

### **Accounting Records**

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the ICAV Act, are kept by LDI Solutions Plus ICAV. To achieve this the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are kept at the following address:

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

## Report of the Directors (Continued)

### Transactions with Connected Parties

In accordance with the requirements of the Central Bank’s AIF Rulebook any transaction carried out with the ICAV by a depositary, investment manager and/or associates of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the Shareholders.

The Directors of the ICAV are satisfied that there are arrangements (evidence by written procedures) in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the year complied with this requirement.

### Dividends

A detailed policy note is included in Note 3 to the Financial Statements on page 416.

### Events During the Financial Year

#### Fund Launches and Closures

#### Fund Launches

The following Funds launched during the financial year ended 31 December 2024:

Fund	Launch Date	Background
LDI Active 85 Fund	8 February 2024	The Fund is managed to a LDI active mandate.
LDI Active 73 Fund	22 April 2024	
WTW VIF-Inf Fund	30 April 2024	The Funds are designed to be used by Shareholders seeking to reduce investment risk relating directly to the Shareholders’ financial solvency and who will use any return to provide retirement benefits.
WTW VIF-5 Fund	30 April 2024	
LDI Active 87 Fund	1 May 2024	The Fund is managed to a LDI active mandate.
TPT Long Real Fund	10 July 2024	Each Fund is designed to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholders’ financial solvency and who will use any return to provide retirement benefits.
TPT LDI Bespoke Fund 1	15 July 2024	
TPT LDI Bespoke Fund 2	15 July 2024	
TPT Short Real Fund	15 July 2024	
TPT Funded Short Real Fund	23 July 2024	
TPT Short Nominal Fund	31 July 2024	
TPT Long Nominal Fund	5 August 2024	

#### Fund Closures

The table below details the Funds which were fully redeemed during the financial year ended 31 December 2024:

Fund	Closure Date	Background
LDI Active 48 Fund	10 January 2024	The Fund commenced termination after the sole Shareholder fully redeemed their holding.
LDI Enhanced Selection Inflation Fund	22 January 2024	The Fund commenced termination after the remaining investors disinvested. A Shareholder notice was sent on 4 December 2023 that stated that due to an expected reduction in the net asset value of the Fund, making it no longer possible to manage the Fund in an efficient manner and that it is not in the best interests of Shareholders for the Fund to continue to operate.

## LDI Solutions Plus ICAV

# Report of the Directors (Continued)

### Events During the Financial Year (Continued)

#### Fund Launches and Closures (Continued)

#### Fund Closures (Continued)

Fund	Closure Date	Background
LDI Active 3 Fund	8 February 2024	The Funds commenced termination after the sole Shareholder fully redeemed their holding.
LDI Active 19 Fund	3 May 2024	
LDI Active 72 Fund	23 May 2024	
LDI Active 60 Fund	28 June 2024	
LDI Active 75 Fund	28 October 2024	
LDI Active 77 Fund	28 October 2024	
LDI Active 71 Fund	31 October 2024	
LDI Active 9 Fund	27 November 2024	
LDI Active 10 Fund	27 November 2024	
LDI Active 79 Fund	5 December 2024	
LDI Active 53 Fund	16 December 2024	

The Funds listed below fully redeemed in previous years on the dates shown and are all in the process of revocation as at 31 December 2024:

- LDI Active 59 Fund (28 February 2023)
- LDI Active 16 Fund (31 March 2023)
- HRMSL Longer Real Fund (17 May 2023)
- HRMSL Longer Nominal Fund (17 May 2023)
- LDI Active 47 Fund (5 June 2023)
- LDI Synthetic Global Equity Unhedged Fund (16 June 2023)
- KFM GBP Inflation Fund 2026-2030 (16 October 2023)
- KFM GBP Inflation Fund 2031-2035 (16 October 2023)
- KFM GBP Inflation Fund 2036-2040 (16 October 2023)
- KFM GBP Inflation Fund 2041-2045 (16 October 2023)
- KFM GBP Inflation Fund 2046-2050 (16 October 2023)
- KFM GBP Short Real Fund (30 October 2023)
- KFM GBP Long Real Fund (13 November 2023)
- KFM GBP Short Nominal Fund (13 November 2023)
- KFM GBP Long Nominal Fund (13 November 2023)
- WTW Fiduciary Leveraged Long Real FX Hedging Fund (30 November 2023)
- WTW Fiduciary Funded Short Real Fund (30 November 2023)
- LDI Active 25 Fund (12 December 2023)

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant. The IIFSG Fund 3 and IIFSG Fund 4 are in the process of revocation as at 31 December 2024.

#### Instrument of Incorporation Update

On 3 May 2024, an updated instrument of incorporation (IOI) for the ICAV was noted by the Central Bank of Ireland. The updated IOI was adopted at an EGM of Shareholders on 24 April 2024. The amendments to the IOI were non-material enhancements/clarifications and ensure that the provisions of the IOI correctly reflect all prescribed legal and regulatory requirements and current market practice.



## **Report of the Directors (Continued)**

### **Events During the Financial Year (Continued)**

#### **Instrument of Incorporation Update (Continued)**

The principal amendments that were made to the IOI related to the following:

Deductions from Dividends or Other Monies Payable to a Holder; Accounts; Terms and Conditions for the Issue of Shares; Deduction of monies owed by the Applicant; Allotment of Shares when Calculation of the Net Asset Value Suspended; Subscription Price and Repurchase Price; Withdrawal of Dealing Requests; Fund Exchanges; Compulsory Repurchase or Transfer of Shares; Investment of Assets of the ICAV; Suspension of determination of Net Asset Value/ Postponement of a Dealing Day; Other Miscellaneous Changes

In line with the update of the IOI, it was proposed to update the prospectus of the ICAV in due course to make corresponding changes to those set out above, where relevant.

#### **Prospectus and Supplement Changes**

On 4 January 2024, an addendum to the Supplements for the Funds listed in the Appendix to the Addendum was noted by the Central Bank of Ireland. The addendum updated SFDR disclosures and replaced and superseded the addendum to the Fund Supplements dated 15 November 2023.

On 23 October 2024, a revised Prospectus of the ICAV was noted by the Central Bank of Ireland on, which included:

The following changes to the main Prospectus:

- Aligning the prospectus with the ICAV's amended instrument of incorporation ("IOI") which came into effect earlier this year.
- To update the application procedure, namely, to note that applications to purchase Shares can be made electronically by way of electronic messaging services such as Calastone and SWIFT.
- To provide clarification around the offsetting of the interest benefit that may arise as a result of the early settlement of Share subscriptions and late clearance of repurchase proceeds against any interest obligation that the AIFM may incur as a result of its arrangements to protect the ICAV from losses from the late settlement of Share subscriptions.
- Update and reordering of the 'Anti-Money and Countering Terrorist Financing Measures' section.
- Introduction of a new 'Sanctions Related Measures' disclosure on the EU sanctions against Russia and Belarus, plus clarification that the ICAV reserves the right to freeze Shares, effect compulsory repurchases of Shares or suspend any transactions that it believes may be in contravention of those sanctions.
- Clarification that where it is not deemed to be in the best interests of Shareholders to pay redemption proceeds in the currency of the applicable share class, the Directors may consider full or partial payment of repurchase proceeds in such other currency that they determine reflects the relevant Sub-Fund's underlying assets (using such published rate as the Directors consider appropriate).
- Amendments to the 'Exchange of Shares' section to distinguish between (i) the exchange of Shares in one class for Shares in another class within the same Sub-Fund and (ii) the exchange of Shares in one Sub-Fund for Shares in another Sub-Fund, and clarification of the deadlines which apply to each.
- Enhancement and reordering of the 'Pricing and Valuation' section.
- Removal of language in the 'Fixed Operating Expenses' section which suggested the FOE would not be regularly reviewed.
- Minor changes to the 'Remuneration Policy' section.
- Clarification that the annual reports and audited accounts will be 'made available' rather than 'sent' to Shareholders, and within six months of the financial year-end rather than four.
- Updates to both the Irish and UK tax sections.
- Comprehensive updates to the 'Risk Factors' section.
- Other minor ancillary updates including a move to gender neutral language and updates to reflect the passage of time.

## Report of the Directors (Continued)

### Events During the Financial Year (Continued)

#### Prospectus and Supplement Changes (Continued)

The following changes to all Fund Supplements:

- Removal of references to establishment costs.
- Removal of the requirement to notify Shareholders if the Valuation Point is moved.
- Update to each relevant Fund's Sustainable Finance Disclosure.
- To harmonise risk factors generally and cross-refer to the new enhanced risk factors in the prospectus.
- Other minor ancillary updates and updates to reflect the passage of time.

The following changes to the following Fund Supplements:

#### **LDI Enhanced Selection Funds**

To change the Minimum Initial Subscription of £1m per Fund to £1m in aggregate across the LDI Enhanced Selection Funds range.

#### **LDI Solutions Plus Inflation Focus Funds, LDI Solutions Plus Partially Funded Gilts Funds and LDI Solutions Plus Funded Gilts Funds**

To change the Minimum Initial Subscription of £1m per Fund to £1m in aggregate across the LDI Inflation Focus Funds and Gilts Funds range.

#### **Other Fund Changes**

##### **LDI Active 61 Fund**

On 15 January 2024, a revised Fund Supplement was noted by the Central Bank of Ireland. The Fund's investment policy was changed to permit the use of total return swaps to achieve exposure to financial indices and intends to invest in total return swaps on customised financial indices which combine the performance of (i) other equity indices; (ii) equity futures; and/or (iii) rolling equity options (Custom TRS).

##### **LDI Solutions Plus Inflation Focus Funds**

At an EGM on 26 March 2024, Shareholders of the LDI Solutions Plus Inflation Focus Funds approved the introduction of a management fee payable to the Investment Manager out of the assets of the Funds. A revised Fund Supplement, which was also amended to remove a restriction on the availability of the Class 1 Shares to certain investors, was noted by the Central Bank of Ireland on 27 March 2024. The effective date of the introduction of the investment management fee was 2 April 2024.

#### **Market Volatility**

The year under review was notable for a higher level of volatility in government bonds than in global credit. Government bond yields rose in the first quarter as the big rally from November and December 2023 eased off. Here after, it was the great anticipation about rate cuts that impacted government bonds, with yield rising in the second quarter as stubborn inflation levels dashed hopes of cuts. Yields then tightened in the third quarter as cuts started, but rose again in the fourth quarter as the economic outlook improved. Credit tightened over 2024.

Following the end of the year, the US government introduced a 10% minimum tariff on most imported goods, along with higher reciprocal tariffs on a broad range of countries. This led to significant uncertainty regarding the economic outlook, as market participants scrambled to assess the potential impacts on both growth and inflation. Consequently, equity markets experienced a severe correction, although they partially recovered some of the losses thereafter. The AIFM will continue to monitor the situation closely.

#### **Other Information**

On 17 June 2024, the OECD/G20 Inclusive Framework on BEPS ("OECD inclusive framework") published document sets out the fourth set of Administrative Guidance items released by the Inclusive Framework, following the first, second and third sets of Administrative Guidance items that were published in February 2023, July 2023 and December 2023, respectively.

## Report of the Directors (Continued)

### Events During the Financial Year (Continued)

#### Other Information (Continued)

The Central Bank of Ireland has released CP157 - new rules for GBP LDI products and CP152 - final rules on ManCo own funds, both of which are in effect in 2024.

There have been no other events during the financial year, which are deemed material to these Financial Statements.

#### Subsequent Events

On 14 January 2025, the year-end of the LDI Liquid ABS Holding Fund was changed from 31 December in each year to 30 September in each year.

On 31 March 2025, Eve Finn was appointed as Independent Non-Executive Director of the ICAV. John Fitzpatrick resigned as Director on the same day.

#### Fund Closures

Fund	Closure Date	Background
LDI Active 49 Fund	6 March 2025	The Fund commenced termination after the sole Shareholder fully redeemed their holding.

#### Fund Revocation

The table below details the Funds which were revoked after the financial year ended 31 December 2024:

Fund	Revocation Date
LDI Active 16 Fund	28 January 2025
LDI Active 59 Fund	28 January 2025
LDI Synthetic Global Equity Unhedged Fund	28 January 2025
KFM GBP Short Real Fund	30 January 2025
KFM GBP Long Real Fund	30 January 2025
KFM GBP Short Nominal Fund	30 January 2025
KFM GBP Long Nominal Fund	30 January 2025
KFM GBP Inflation Fund 2026-2030	30 January 2025
KFM GBP Inflation Fund 2031-2035	30 January 2025
KFM GBP Inflation Fund 2036-2040	30 January 2025
KFM GBP Inflation Fund 2041-2045	30 January 2025
KFM GBP Inflation Fund 2046-2050	30 January 2025
LDI Active 47 Fund	11 February 2025
WTW Fiduciary Leveraged Long Real FX Hedging Fund	14 February 2025
WTW Fiduciary Funded Short Real Fund	14 February 2025
LDI Active 25 Fund	15 April 2025

Subsequent to year end, notification was received from the investors in LDI Solutions Plus Euro 20 Year Fund, LDI Solutions Plus Euro 30 Year Fund and LDI Solutions Plus Euro 50 Year Swap Fund of their intention to redeem in full. As a result, these funds are expected to close.

There have been no other subsequent events to the financial year end, which are deemed material to these Financial Statements.

## Report of the Directors (Continued)

### Statement on Relevant Audit Information

In accordance with the ICAV Act each of the persons who are Directors at the time the report is approved confirm the following:

- So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the change in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the ICAV's abilities to continue as going concerns, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

As explained in the Statement of Accounting Policies, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis for those sub-funds as listed in the Statement of Accounting Policies.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and its change in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the Financial Statements comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

### Independent Auditors

The auditors, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with section 125 of the ICAV Act.

## **Report of the Directors (Continued)**

### **Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the “Code”) that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

### **On behalf of the Board**

**Samantha McConnell**  
24 April 2025

**Mary Canning**

## Investment Manager's Report (Unaudited)

### Financial year ended 31 December 2024

LDI Solutions Plus ICAV contains a range of pooled funds created to help UK defined benefit pension schemes manage their interest and inflation risks effectively and with a high level of precision.

**Inflation Focus Funds:** These allow clients to hedge inflation separately to nominal rates when building up their LDI mandates. The Inflation Focus Funds currently comprise four individual funds, targeting the following maturity bands: 2021-2030, 2031-2040, 2041-2050 and 2051-2060.

**Gilts Funds:** These originally consisted of one conventional fund targeting 15-year duration and three index-linked funds targeting 10, 20 and 30-year duration. In March 2013, we changed this range of funds to target specific maturities. There are now five conventional funds and five index-linked funds targeting the following maturity bands: 2021-2030, 2031-2040, 2041-2050, 2051-2060 and 2061-2070, which are available on a partially-funded and fully funded basis (not all the funds have been seeded). These funds can be used to match pension liabilities that are fixed or linked to RPI, to extend the duration of an existing bond portfolio, or to provide hedge exposure in a more capital efficient manner.

In 2013, the ICAV launched the Enhanced Selection Funds range. The range offers a liability hedge within single pooled fund structures.

**Enhanced Selection Funds:** The objective of these Funds is to provide nominal or inflation-linked and nominal returns, reflecting a typical liability profile with dynamic instrument selection between primarily gilts and swaps on a partially funded basis.

**Euro Enhanced Funds:** The investment objective of the Euro Enhanced Nominal Fund is to deliver nominal returns and, of the Euro Enhanced Real Fund is to deliver inflation-linked and nominal returns.

**Credit Enhanced Gilts Funds:** The investment objective of the Credit Enhanced Gilts Longer Nominal Fund and the Credit Enhanced Gilts Shorter Nominal Fund is to deliver nominal returns and returns from credit spreads and of the Credit Enhanced Gilts Longer Real Fund and the Credit Enhanced Gilts Shorter Real Fund is to deliver inflation linked, nominal returns and returns from credit spreads.

Also included in the LDI Solutions Plus ICAV fund range are the LDI Synthetic Global Equity and Credit Funds, LDI Active Funds, Euro Funds and WTW Fiduciary Funds.

**LDI Synthetic Global Equity and Credit Funds:** These Funds launched between 2017 and 2021. Each Fund has an investment objective of providing synthetic exposure either to global equity or credit markets.

**LDI Active Funds:** Each Fund is designed to provide nominal and/or inflation-linked returns for specific pension fund liability profiles.

**Euro Funds:** The Euro 20 Year, Euro 30 Year and Euro 50 Year Swap Funds launched in June 2011. The investment objective of each Fund is to deliver nominal and/or inflation-linked returns for certain Shareholders.

**WTW Funds:** The Funds are designed to be used by certain Shareholders seeking to reduce investment risk relating directly to the investors' financial solvency, and who will use any return to provide retirement benefits.

**TPT Funds:** The Funds are designed to be used by certain Shareholders seeking to reduce investment risk directly relating to the Shareholder's financial solvency and who will use any return to provide retirement benefits.

**Liquid ABS Holding Fund:** The Fund is designed to produce a return for investors mainly through investment in a portfolio of liquid asset backed securities and corporate floating rate notes, normally investing up to 100% of its assets in the Insight Liquid ABS Fund, a sub-fund of Insight Global Funds II PLC.

### Market review

2024 was dominated by elections. Most were expected and planned, but others were unexpected and surprising. Economic growth was generally sluggish, though remained positive in most areas. Inflation had fallen sufficiently for most major central banks to begin easing policy rates. This broadly positive backdrop for corporates helped risk assets to continue performing well, as many equity indices reached new all-time highs and credit spreads tightened further. Even an upsurge in geopolitical tension and uncertainty did little to derail markets. However, nervousness around fiscal outlooks in many countries, not least the US, with stubbornly sticky inflation and tight labour markets, has seen yields in bond markets move higher into the year end. The experience has not been universal though, with Japan living with its highest interest rates and yields for many years, while China's economy continues to misfire despite attempts by authorities to stimulate expansion.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

### **Market review (continued)**

Although official rates from the Federal Reserve, European Central Bank and Bank of England were reduced by between 50 basis points (bp) and 100bp, longer-dated yields increased. Ten-year US Treasury yields rose almost 70bps during the year, to 4.57%. German 10-year government yields rose by 34bp, reaching 2.36%, while the UK government bond market underperformed as 10-year gilt yields rose by more than 100bp, also to 4.57%.

Total returns for credit were generally slightly positive, with spread gains undercut by the weakness in underlying government bond markets. The spread on the Bloomberg US Aggregate Corporate Index tightened by 19bp over the year, to 80bp over Treasuries. The Bloomberg Euro Aggregate Corporate Index and the Bloomberg Sterling Agg Corporate Index were 36bp and 43bp tighter respectively, with the sterling index spread falling below 100bp for the first time.

Equity markets made further gains as it became clear recessions would be avoided, interest rates would be reduced, and corporate profitability remained intact. Fresh new all-time highs became a feature, particularly in the US.

In currency markets, in a reversal of 2023, the US Dollar was notably strong in 2024 as it gained ground against most currencies.

### **Investment review**

The Inflation Focus Funds all produced positive, reference benchmark beating returns.

The Partially Funded Gilts Funds and the Funded Gilts Funds all produced negative returns along with their reference benchmarks, all but one underperformed their reference benchmarks by a few basis points, however, the Partially Funded Gilt Fund 2021-2030 outperformed its reference benchmark.

The Partially Funded Index-Linked Gilts Funds and the Funded Index-Linked Gilts Funds all underperformed their reference benchmark over the year, mostly by single digit basis points. All except the Funded Index-Linked Gilts Funds 2021-2030 produced negative returns.

The LDI Enhanced Selection Funds produced negative returns along with their reference benchmark, while performance relative to the reference benchmark was mixed.

The Euro Enhanced Nominal Fund generated a positive return but underperformed its reference benchmark. The Euro Enhanced Real Fund produced a negative return and underperformed its reference benchmark.

The Synthetic Global Equity Hedged Fund generated a large positive return and outperformed its reference benchmark.

The LDI Active Funds produced largely negative returns over the year. We launched three LDI active funds in 2024, the LDI Active 73 fund was launched on 22 April, the LDI Active 85 Fund was launched on 8 February, the LDI Active 87 Fund was launched on 1 May. The LDI Euro Active Funds both generated negative returns.

The WTW Fiduciary Leveraged Funds all made a negative return. We launched two WTW funds in 2024. We launched the WTW VIF-Inf Fund and the WTW VIF-5 Fund on 30 April.

The LDI Solutions Plus Euro Funds all had positive returns.

The LDI Credit Enhanced Gilts Longer Nominal Fund, the LDI Credit Enhanced Gilt Longer Real Fund, the LDI Credit Enhanced Gilts Shorter Real Fund and the LDI Credit Enhanced Gilts Shorter Nominal Fund were all negative over the year, but outperformed their reference benchmarks.

We launched seven TPT funds over 2024. These were the TPT Long Real Fund on 10 July, the TPT Short Real Fund, the TPT LDI Bespoke Fund 1 and the TPT LDI Bespoke Fund 2 on 15 July, the TPT Funded Short Real Fund on 23 July, the TPT Short Nominal Fund on 31 July and the TPT Long Nominal Fund on 5 August.

## Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2024

### Performance: LDI Solutions Plus Inflation Focus Funds

	One year (%)
<b>Inflation Focus Funds 2021-2030</b>	7.70
Reference Benchmark	6.97
<b>Inflation Focus Funds 2031-2040</b>	7.10
Reference Benchmark	6.87
<b>Inflation Focus Funds 2041-2050</b>	4.44
Reference Benchmark	4.14

Source: Investment Manager at 31 December 2024. Returns are gross of fees.

### Performance: LDI Solutions Plus Partially Funded Gilts and Partially Funded Index-Linked Gilts Funds

	One year (%)
<b>Partially Funded Gilts (2021-2030)</b>	-20.95
Reference Benchmark	-21.59
<b>Partially Funded Gilts (2031-2040)</b>	-26.51
Reference Benchmark	-26.42
<b>Partially Funded Gilts (2041-2050)</b>	-28.91
Reference Benchmark	-28.81
<b>Partially Funded Gilts (2051-2060)</b>	-32.72
Reference Benchmark	-32.64
<b>Partially Funded Gilts (2061-2070)</b>	-33.82
Reference Benchmark	-33.71
<b>Partially Funded Index-Linked Gilts (2021-2030)</b>	-19.87
Reference Benchmark	-19.54
<b>Partially Funded Index-Linked Gilts (2031-2040)</b>	-24.72
Reference Benchmark	-24.60
<b>Partially Funded Index-Linked Gilts (2041-2050)</b>	-28.54
Reference Benchmark	-28.45
<b>Partially Funded Index-Linked Gilts (2051-2060)</b>	-32.77
Reference Benchmark	-32.69
<b>Partially Funded Index-Linked Gilts (2061-2070)</b>	-36.07
Reference Benchmark	-35.98

Source: Investment Manager at 31 December 2024. Returns are gross of fees.



## Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2024

### Performance: LDI Solutions Plus Funded Gilts and Funded Index-Linked Gilts Fund

	One year (%)
<b>Funded Gilts Funds (2031-2040)</b>	-4.17
Reference Benchmark	-4.14
<b>Funded Gilts Funds (2041-2050)</b>	-9.06
Reference Benchmark	-8.99
<b>Funded Gilts Funds (2051-2060)</b>	-11.93
Reference Benchmark	-11.88
<b>Funded Gilts Funds (2061-2070)</b>	-14.63
Reference Benchmark	-14.54
<b>Funded Index-Linked Gilts Funds (2021-2030)</b>	2.02
Reference Benchmark	2.07
<b>Funded Index-Linked Gilts Funds (2031-2040)</b>	-4.85
Reference Benchmark	-4.77
<b>Funded Index-Linked Gilts Funds (2041-2050)</b>	-12.32
Reference Benchmark	-12.25
<b>Funded Index-Linked Gilts Funds (2051-2060)</b>	-18.86
Reference Benchmark	-18.79
<b>Funded Index-Linked Gilts Funds (2061-2070)</b>	-25.25
Reference Benchmark	-25.16

Source: Investment Manager at 31 December 2024. Returns are gross of fees.

### Performance: LDI Enhanced Selection Funds

	One year (%)
<b>Enhanced Selection Longer Real Fund</b>	-30.08
Gilt comparator	-30.18
Swap comparator	-28.45
<b>Enhanced Selection Shorter Real Fund</b>	-24.04
Gilt comparator	-24.76
Swap comparator	-23.52
<b>Enhanced Selection Longer Nominal Fund</b>	-31.15
Gilt comparator	-30.92
Swap comparator	-28.51
<b>Enhanced Selection Shorter Nominal Fund</b>	-26.82
Gilt comparator	-27.62
Swap comparator	-24.90

Source: Investment Manager at 31 December 2024. Returns are gross of fees. Fund returns are based on published share prices and are therefore levered returns. Comparators are also provided on a levered basis.

### Performance: LDI Credit Enhanced Gilts Funds

	One year (%)
<b>Credit Enhanced Gilts Longer Nominal Fund</b>	-29.12
Reference Benchmark	-30.63
<b>Credit Enhanced Gilts Longer Real Fund</b>	-26.82
Reference Benchmark	-28.94
<b>Credit Enhanced Gilts Shorter Nominal Fund</b>	-26.34
Reference Benchmark	-27.71
<b>Credit Enhanced Gilts Shorter Real Fund</b>	-24.52
Reference Benchmark	-25.78

Source: Investment Manager at 31 December 2024. Returns are gross of fees. Fund returns are based on published share prices and are therefore levered returns. Comparators are also provided on a levered basis.

## Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2024

### Performance: LDI Euro Enhanced Funds

	One year (%)
<b>Euro Enhanced Real Fund</b>	-9.23
Reference Benchmark	-7.21
<b>Euro Enhanced Nominal Fund</b>	6.02
Reference Benchmark	8.01

Source: Investment Manager at 31 December 2024. Returns are gross of fees.

### Performance: LDI Solutions Plus Euro Funds

	One year (%)
<b>Euro 20 Year Fund</b>	5.61
<b>Euro 30 Year Fund</b>	6.28
<b>Euro 50 Year Swap Fund</b>	14.14

Source: Investment Manager at 31 December 2024. Returns are gross of fees.

### Performance: LDI Synthetic Global Equity Hedged Fund

	One year (%)
<b>LDI Synthetic Global Equity Hedged Fund</b>	37.00
Comparator leverage	36.76

Source: Insight Investment at 31 December 2024. Returns are gross of fees.

### Performance: LDI Synthetic Global Credit Fund

	One year (%)
<b>Synthetic Global Credit Fund</b>	13.98
Comparator leverage	12.94

Source: Insight Investment at 31 December 2024. Returns are gross of fees.

### Performance: WTW Funds

	One year (%)
<b>WTW Fiduciary Leveraged Long Fixed Fund</b>	-31.91
<b>WTW Fiduciary Leveraged Short Real Fund</b>	-27.46
<b>WTW Fiduciary Leveraged Long Real Fund</b>	-32.33
<b>WTW Fiduciary Leveraged Short Fixed Fund</b>	-27.49
<b>WTW Fiduciary Leveraged Allocation Fund 1</b>	-14.52
<b>WTW VIF-Inf Fund*</b>	-15.21
<b>WTW VIF-5 Fund*</b>	-15.04

Source: Investment Manager at 31 December 2024. Returns are gross of fees. \*Inception date for performance purposes: 30 April 2024.

## Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2024

### Performance: TPT Funds

	One year (%)
TPT LDI Bespoke Fund 1	-18.60
TPT LDI Bespoke Fund 2	-18.26
TPT Long Nominal Fund	-24.09
TPT Long Real Fund	-18.36
TPT Short Nominal Fund	-21.66
TPT Short Real Fund	-18.22
TPT Funded Short Real Fund	-3.68

Source: Investment Manager at 31 December 2024. Returns are gross of fees.

### Performance: LDI Active Funds

#### LDI Active 2 Fund

##### Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

##### Performance

The Fund returned -9.80% over the 12 months to the end of December.

#### LDI Active 4 Fund

##### Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

##### Performance

The Fund returned -10.40% over the 12 months to the end of December.

#### LDI Active 5 Fund

##### Objective

The initial investment objective of the Fund is to provide a return based on a number of financial equity indices. In the longer term, the Fund will aim to achieve interest rate and inflation protection in addition to the equity-based returns.

The Fund will seek to achieve its initial investment objective by gaining exposure to financial equity indices through the use of derivative instruments as set out in the Supplement. The interest rate and inflation protection will be achieved through the purchase of bonds and the transaction of interest rate and inflation rate swaps.

## **LDI Solutions Plus ICAV**

# **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Active 5 Fund (Continued)**

**Objective (Continued)**

Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets.

The Fund may take both long and short positions.

**Performance**

The Fund returned -17.08% over the 12 months to the end of December.

**LDI Active 18 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -15.83% over the 12 months to the end of December.

**LDI Active 21 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -17.00% over the 12 months to the end of December.

**LDI Active 22 Fund**

**Objective**

The initial investment objective of the Fund is to provide a return based on a number of financial equity indices. In the longer term, the Fund will aim to achieve interest rate and inflation protection in addition to the equity-based returns.

The Fund will seek to achieve its initial investment objective by gaining exposure to financial equity indices through the use of derivative instruments as set out in the Supplement. The interest rate and inflation protection will be achieved through the purchase of bonds and the transaction of interest rate and inflation rate swaps.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Active 22 Fund (Continued)**

**Performance**

The Fund returned 4.00% over the 12 months to the end of December.

**LDI Active 28 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -16.25% over the 12 months to the end of December.

**LDI Active 29 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -17.89% over the 12 months to the end of December.

**LDI Active 33 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -7.14% over the 12 months to the end of December.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

### **LDI Active 34 Fund**

#### **Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -8.59% over the 12 months to the end of December.

### **LDI Active 37 Fund**

#### **Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -22.60% over the 12 months to the end of December.

### **LDI Euro Active 38 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, debt securities, derivatives and sale and repurchase agreements. Whilst the Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -1.67% over the 12 months to the end of December.

### **LDI Euro Active 39 Fund**

#### **Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Euro Active 39 Fund (Continued)**

**Objective (Continued)**

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -2.20% over the 12 months to the end of December.

**LDI Euro Active 40 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -2.65% over the 12 months to the end of December.

**LDI Active 41 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -19.70% over the 12 months to the end of December.

**LDI Active 43 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Active 43 Fund (Continued)**

**Objective (Continued)**

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -20.27% over the 12 months to the end of December.

**LDI Active 44 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -22.00% over the 12 months to the end of December.

**LDI Active 45 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -9.30% over the 12 months to the end of December.

**LDI Active 46 Fund**

**Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.



## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

### **LDI Active 46 Fund (Continued)**

#### **Performance**

The Fund returned -4.19% over the 12 months to the end of December.

### **LDI Active 49 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -9.23% over the 12 months to the end of December.

### **LDI Active 50 Fund**

#### **Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -12.34% over the 12 months to the end of December.

### **LDI Active 51 Fund**

#### **Objective**

The investment objective of the Fund is to hedge against Shareholders' underlying exposures as may be communicated to the Sub-Investment Manager from time to time.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -58.01% over the 12 months to the end of December.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

### **LDI Active 52 Fund**

#### **Objective**

The investment objective of the Fund is to hedge against Shareholders' underlying exposures as may be communicated to the Sub-Investment Manager from time to time.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -12.33% over the 12 months to the end of December.

### **LDI Active 54 Fund**

#### **Objective**

The investment objective of the Fund is to deliver returns linked to, amongst other factors, nominal rates, real rates and financial market movements in order to hedge a portion of the liabilities of Shareholders against changes in interest rate and inflation expectations.

The Fund will seek to achieve its investment objective by investing in, without limitation, the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -11.50% over the 12 months to the end of December.

### **LDI Active 55 Fund**

#### **Objective**

The investment objective of the Fund is to deliver returns linked to, amongst other factors, nominal rates, real rates and financial market movements in order to hedge a portion of the liabilities of Shareholders against changes in interest rate and inflation expectations.

The Fund will seek to achieve its investment objective by investing in, without limitation, the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -9.64% over the 12 months to the end of December.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

### **LDI Active 56 Fund**

#### **Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -27.22% over the 12 months to the end of December.

### **LDI Active 57 Fund**

#### **Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -7.75% over the 12 months to the end of December.

### **LDI Active 58 Fund**

#### **Objective**

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -17.86% over the 12 months to the end of December.

### **LDI Active 61 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Active 61 Fund (Continued)**

**Objective (Continued)**

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -17.35% over the 12 months to the end of December.

**LDI Active 62 Fund**

**Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -21.77% over the 12 months to the end of December.

**LDI Active 63 Fund**

**Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

**Performance**

The Fund returned -7.45% over the 12 months to the end of December.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

### **LDI Active 64 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -9.65% over the 12 months to the end of December.

### **LDI Active 65 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -12.62% over the 12 months to the end of December.

### **LDI Active 70 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -8.43% over the 12 months to the end of December.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Active 73 Fund (launched 22 April 2024)**

### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

### **Performance**

The Fund returned -3.41% since launch to the end of December.

**LDI Active 76 Fund**

### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

### **Performance**

The Fund returned -24.20% over the 12 months to the end of December.

**LDI Active 78 Fund**

### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's Base Currency is Swedish Krona, it may invest in non-Swedish Krona denominated assets which may not necessarily be hedged back into Swedish Krona.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

### **Performance**

The Fund returned -8.89% over the 12 months to the end of December.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

### **LDI Active 80 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions. The Fund may also use total return swaps

#### **Performance**

The Fund returned -11.48% over the 12 months to the end of December.

### **LDI Active 81 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

#### **Performance**

The Fund returned -18.39% over the 12 months to the end of December.

### **LDI Active 84 Fund**

#### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions. The Fund may also use total return swaps.

#### **Performance**

The Fund returned -12.18% since launch to the end of December.

## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Active 85 Fund (launched 8 February 2024)**

### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

### **Performance**

The Fund returned -0.03% since launch to the end of December.

**LDI Active 87 Fund (launched 1 May 2024)**

### **Objective**

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

### **Performance**

The Fund returned 2.39% since launch to the end of December.

**LDI Liquid ABS Holding Fund**

### **Market review**

Over the year under review, asset-backed securities (ABS) markets remained supported by robust technical factors, despite bouts of volatility in risk assets.

In the first quarter of 2024, risk assets initially experienced volatility but then posted strong gains, despite elevated inflation and strong economic data. The European structured credit market performed well. In January, higher beta classes outperformed, and UK non-conforming residential mortgage-backed securities (MBS) also posted gains. In February, collateralised loan obligations rallied. Towards the end of the quarter, the best-performing assets remained within the bottom tranches of investment grade.

In the second quarter, risk assets initially sold off but posted gains for the rest of the quarter. The European structured credit market performed well, due to a combination of carry and broad-based spread tightening. Despite historically elevated valuations, relative value versus corporate credit remained attractive. Robust supply across jurisdictions, sectors and ratings was absorbed, as deals were oversubscribed.

Over the third quarter, risk assets were initially volatile but posted gains in August and September, due to strong US economic data and the announcement of stimulus measures in China. The European structured credit performed well for most of the quarter. In July and August, spread widening was offset by carry. In September, junior tranches in higher beta sectors performed best, as they remained a source of high-quality yield and benefit from constrained supply.



## **Investment Manager's Report (Unaudited) (Continued)**

**Financial year ended 31 December 2024**

**Performance: LDI Active Funds (Continued)**

**LDI Liquid ABS Holding Fund (Continued)**

### **Market review (continued)**

In the last quarter, assets were volatile, due to concerns around inflation and monetary policy. However, the European structured credit performed well, the broad-based gains in October and November, while December was quiet. Mezzanine tranches of the capital structure performed especially well.

### **Investment review**

The Fund outperformed its Reference Benchmark over the 12 months to 31 December 2024, returning 6.16% while 3-month GBP Libor returned 5.28%.

The Fund deployed capital into automotive ABS, front pay tranches of Australian MBS, and shorter-duration securities in Australia. Investment activity in the primary market focused on senior bonds in Australia and purchases in the UK and Europe. The Fund rotated out of longer-term securities to realised profit and invested the proceeds in the primary market into securities with shorter duration.

## LDI Solutions Plus ICAV

### Key:

The following notations are used in the Portfolio and Schedule of Investments for each Fund on pages 30 to 271.

- ^ Cross investment holdings.
- ^^ Related party holdings.
- <sup>1</sup> Wholly or partially held as collateral for repurchase agreements held by the Fund.
- <sup>2</sup> This is a UK, ICVC, FCA regulated Fund.
- \* These bonds are inflation linked.
- \*\* Newly launched Fund in 2024.
- \*\*\* Fully redeemed Fund in 2024.

## LDI Active 2 Fund

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.62%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	13,554,674	13,554,674	1.47
<b>Total value of collective investment schemes</b>		<b>13,554,674</b>	<b>1.47</b>
<b>Corporate bonds (2023: 31.20%)</b>			
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	60,171,000	96,218,333	10.46
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	100,726,000	189,637,595	20.62
<b>Total value of corporate bonds</b>		<b>285,855,928</b>	<b>31.08</b>
<b>Government bonds (long positions) (2023: 114.34%)</b>			
France (Government of) 0.66% Bonds 25.07.2034*	8,368,000	7,172,471	0.78
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	28,524,756	36,546,304	3.97
United Kingdom (Government of) 0.14% Bonds 15.02.2052*	8,515,000	4,188,687	0.46
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	17,853,933	12,470,725	1.36
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	19,080,000	26,405,129	2.87
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	15,192,000	22,882,224	2.49
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	918,424	734,383	0.08
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	2,628,586	3,118,867	0.34
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	1,040,000	846,352	0.09
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	35,042,000	56,563,013	6.15
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	256,000	271,076	0.03
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	1,696,000	1,743,219	0.19
United Kingdom (Government of) 0.63% Bonds 22.10.2050	14,781,000	5,516,269	0.60
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	26,212,000	22,599,148	2.46
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	7,063,000	9,404,981	1.02
United Kingdom (Government of) 1.00% Bonds 31.01.2032	23,547,407	18,759,984	2.04
United Kingdom (Government of) 1.13% Bonds 22.10.2073	10,000	3,325	-
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	23,216,758	36,089,232	3.92
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	13,965,262	12,354,454	1.34
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	46,843,397	71,105,825	7.73
United Kingdom (Government of) 1.50% Bonds 22.07.2047	122,026,636	64,173,808	6.98
United Kingdom (Government of) 1.63% Bonds 22.10.2054	7,336,501	3,495,843	0.38
United Kingdom (Government of) 1.75% Bonds 07.09.2037	14,322,000	10,288,925	1.12
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	348,000	658,710	0.07
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	11,899,830	22,025,259	2.39
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	68,405,704	141,153,166	15.34
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	22,971,000	40,228,327	4.37
United Kingdom (Government of) 3.25% Bonds 22.01.2044	9,088,236	7,085,189	0.77
United Kingdom (Government of) 3.50% Bonds 22.01.2045	590	474	-
United Kingdom (Government of) 3.50% Bonds 22.07.2068	956	703	-
United Kingdom (Government of) 3.75% Bonds 22.07.2052	213,000	170,166	0.02
United Kingdom (Government of) 4.25% Bonds 07.06.2032	7,467,676	7,407,711	0.81
United Kingdom (Government of) 4.25% Bonds 31.07.2034 <sup>1</sup>	59,533,744	58,080,525	6.31

LDI Solutions Plus ICAV

LDI Active 2 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 114.34%) (continued)</b>			
United Kingdom (Government of) 4.25% Bonds 07.03.2036	1,135,702	1,094,817	0.12
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	36,297,000	86,945,834	9.45
United Kingdom (Government of) 4.50% Bonds 07.09.2034	4,378,642	4,360,821	0.47
United Kingdom (Government of) 4.50% Bonds 07.12.2042	5,541,170	5,213,687	0.57
United Kingdom (Government of) 4.75% Bonds 07.12.2030	18,419,176	18,852,579	2.05
United Kingdom (Government of) 6.00% Bonds 07.12.2028 <sup>1</sup>	105,719,314	112,609,042	12.24
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	25,115,000	84,989,160	9.24
US Treasury Bills 1.43% Bonds 15.07.2033*	13,386,000	10,397,495	1.13
US Treasury Bills 1.59% Bonds 15.02.2053*	7,219,000	4,910,612	0.53
<b>Total value of government bonds (long positions)</b>		<b>1,032,918,521</b>	<b>112.28</b>
<b>Total value of transferable securities</b>		<b>1,318,774,449</b>	<b>143.36</b>
<b>Interest rate swaps (2023: (30.73%))</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	165,564,010	43,916,056	4.77
AIS GBP RCV Pay Variable (maturity date between 2041-2050)	95,000,000	36,923,559	4.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	38,612,400	17,194,414	1.87
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	153,112,076	15,763,775	1.71
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	107,027,452	12,785,128	1.39
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	101,921,805	9,629,162	1.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	53,517,383	5,939,108	0.65
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	26,966,000	5,036,488	0.55
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	23,265,300	3,771,549	0.41
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	38,864,334	2,522,361	0.27
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	14,154,800	1,537,700	0.17
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	32,856,400	1,522,343	0.16
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	80,512,800	506,548	0.05
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	76,258,400	459,837	0.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	19,412,600	433,330	0.05
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	45,969,222	331,551	0.04
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	2,311,800	290,446	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	13,587,134	169,363	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(17,094,600)	(49,678)	–
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	(121,296,600)	(64,539)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(5,013,000)	(70,000)	(0.01)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	(72,560,400)	(149,893)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(35,273,800)	(294,966)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(15,743,800)	(813,713)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(55,830,500)	(1,013,353)	(0.11)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(9,791,900)	(1,124,890)	(0.12)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(86,920,100)	(1,706,945)	(0.19)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(18,892,453)	(2,870,248)	(0.31)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(22,401,100)	(3,863,207)	(0.42)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(29,561,350)	(8,256,173)	(0.90)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(49,074,911)	(16,338,738)	(1.78)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(156,622,749)	(27,231,168)	(2.96)
AIS GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(32,438,000)	(28,880,314)	(3.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(71,828,700)	(38,291,060)	(4.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(320,876,771)	(52,635,668)	(5.72)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(129,417,220)	(71,042,829)	(7.72)
AIS GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(193,466,193)	(133,671,423)	(14.53)
Unrealised gain on interest rate swaps (2023: 19.62%)		158,732,718	17.25
Unrealised loss on interest rate swaps (2023: (50.35%))		(388,368,805)	(42.22)
<b>Net unrealised loss on interest rate swaps</b>		<b>(229,636,087)</b>	<b>(24.97)</b>

LDI Solutions Plus ICAV

LDI Active 2 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (2023: 0.00%)</b>			
Future US Ultra T-Bonds CBT Mar 2025	(139)	476,765	0.05
Future Euro-Bobl Eux Mar 2025	(139)	401,095	0.04
Future Lif Long Gilt Mar 2025	(27)	59,130	0.01
Future US 10Yr Ultra T-Notes CBT Mar 2025	201	(252,823)	(0.03)
Future Lif Long Gilt Mar 2025	157	(343,830)	(0.03)
Unrealised gain on futures contracts (2023: 0.00%)		936,990	0.10
Unrealised loss on futures contracts (2023: 0.00%)		(596,653)	(0.06)
<b>Net unrealised gain on futures contracts</b>		<b>340,337</b>	<b>0.04</b>

**Forward currency contracts (2023: 0.95%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Lloyds Bank	17.01.2025	GBP	3,882,767	JPY	737,717,874	127,785	0.01
Morgan Stanley	17.01.2025	GBP	5,608,019	EUR	6,633,670	119,384	0.01
Barclays Bank	13.03.2025	GBP	3,092,787	JPY	582,548,874	107,283	0.01
Lloyds Bank	17.01.2025	GBP	7,526,792	EUR	9,013,000	69,523	0.01
UBS	13.02.2025	GBP	3,558,594	EUR	4,233,670	51,059	0.01
Lloyds Bank	13.03.2025	GBP	3,554,744	EUR	4,238,670	37,603	0.01
HSBC Bank	13.02.2025	GBP	2,983,779	JPY	582,430,874	9,319	–
HSBC Bank	13.02.2025	GBP	381,480	EUR	460,000	377	–
HSBC Bank	17.01.2025	GBP	356,123	EUR	430,000	345	–
HSBC Bank	13.03.2025	GBP	387,019	EUR	466,000	344	–
BNP Paribas	17.01.2025	JPY	155,200,000	GBP	804,101	(14,133)	–
BNP Paribas	17.01.2025	EUR	2,380,000	GBP	1,989,604	(20,415)	–
Lloyds Bank	16.01.2025	GBP	4,736,370	USD	6,151,000	(175,567)	(0.02)
Lloyds Bank	28.01.2025	GBP	5,075,223	USD	6,590,000	(187,800)	(0.02)
Lloyds Bank	13.03.2025	GBP	29,712,820	USD	37,438,420	(196,361)	(0.02)
Barclays Bank	13.03.2025	GBP	29,711,844	USD	37,438,430	(197,345)	(0.02)
HSBC Bank	13.03.2025	GBP	29,709,717	USD	37,438,430	(199,471)	(0.02)
Lloyds Bank	05.02.2025	GBP	5,675,621	USD	7,368,000	(209,113)	(0.02)
Morgan Stanley	08.01.2025	GBP	5,386,460	USD	7,061,000	(251,793)	(0.03)
BNP Paribas	17.01.2025	GBP	5,605,285	USD	7,340,000	(256,186)	(0.03)
Lloyds Bank	13.02.2025	GBP	28,751,670	USD	37,302,100	(1,042,677)	(0.11)
Barclays Bank	13.02.2025	GBP	28,751,478	USD	37,302,090	(1,042,861)	(0.11)
HSBC Bank	13.02.2025	GBP	28,750,589	USD	37,302,090	(1,043,749)	(0.12)
Barclays Bank	17.01.2025	GBP	26,831,123	USD	35,175,760	(1,259,027)	(0.14)
Citigroup	17.01.2025	GBP	26,829,962	USD	35,175,760	(1,260,187)	(0.14)
JP Morgan	17.01.2025	GBP	26,829,678	USD	35,175,760	(1,260,472)	(0.14)
Unrealised gain on forward currency contracts (2023: 0.98%)						523,022	0.06
Unrealised loss on forward currency contracts (2023: (0.03%))						(8,617,157)	(0.94)
<b>Net unrealised loss on forward currency contracts</b>						<b>(8,094,135)</b>	<b>(0.88)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (16.80%))</b>			
Repo 4.84% 11.04.2025	(45,057,405)	(45,057,405)	(4.90)
Repo 4.85% 14.02.2025	(37,984,718)	(37,984,718)	(4.13)
Repo 4.86% 07.03.2025	(24,112,723)	(24,112,723)	(2.62)
Repo 4.88% 15.01.2025	(23,035,289)	(23,035,288)	(2.50)
Repo 4.88% 07.03.2025	(4,190,819)	(4,190,819)	(0.45)
Repo 4.94% 22.01.2025	(21,068,670)	(21,068,670)	(2.29)
Repo 4.96% 07.02.2025	(21,359,039)	(21,359,039)	(2.32)

LDI Solutions Plus ICAV

LDI Active 2 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (16.80%)) (continued)</b>			
Repo 4.97% 15.01.2025	(5,022,869)	(5,022,869)	(0.55)
<b>Total value of repurchase agreements</b>		<b>(181,831,531)</b>	<b>(19.76)</b>
<i>Total Financial Assets - Collective investment schemes</i>		13,554,674	1.47
<i>Total Financial Assets - Transferable securities</i>		1,318,774,449	143.36
<i>Total Financial Assets - Financial derivative instruments</i>		160,192,730	17.41
<i>Total Financial Liabilities - Financial derivative instruments</i>		(397,582,615)	(43.22)
<b>Total Cost of Investments £1,412,441,113 (2023: £1,471,332,280)</b>			
Cash at bank (2023: 0.02%)		259,102	0.03
Collateral and margin cash (2023: 0.12%)		2,146,831	0.23
Total value of repurchase agreements (2023: (16.80%))		(181,831,531)	(19.76)
Net current assets (2023: 0.28%)		4,414,735	0.48
<b>Net assets attributable to holders of redeemable shares</b>		<b>919,928,375</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 4 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.62%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	6,511,930	6,511,930	0.36
<b>Total value of collective investment schemes</b>		<b>6,511,930</b>	<b>0.36</b>
<b>Corporate bonds (2023: 1.21%)</b>			
AA Bond 7.38% Bonds 31.07.2029	1,370,000	1,420,601	0.08
America Movil 4.38% Bonds 07.08.2041	1,600,000	1,361,265	0.07
American Honda Finance Corporation 5.60% Bonds 06.09.2030	1,347,000	1,376,258	0.08
Anglian Water Services Financing 6.00% Bonds 20.06.2039	1,327,000	1,298,612	0.07
Anheuser-Busch Companies 4.70% Bonds 01.02.2036	1,830,000	1,386,452	0.08
Aster Treasury 5.41% Bonds 20.12.2032	1,369,000	1,384,406	0.08
AT&T 4.25% Bonds 01.06.2043	1,700,000	1,362,873	0.07
Barclays Bank 3.25% Bonds 17.01.2033	1,720,000	1,460,328	0.08
Bell Canada 3.65% Bonds 15.08.2052	2,380,000	1,316,627	0.07
Blend Funding 3.46% Bonds 21.09.2049	1,879,000	1,324,809	0.07
BMW US Capital 5.15% Bonds 11.08.2033	1,770,000	1,407,991	0.08
Bristol-Myers Squibb 6.25% Bonds 15.11.2053	1,610,000	1,363,780	0.07
Cadent Finance 2.25% Bonds 10.10.2035	200,000	144,356	0.01
Cadent Finance 5.63% Bonds 11.01.2036	562,000	551,475	0.03
Cadent Finance 5.75% Bonds 14.03.2034	711,000	715,670	0.04
Canadian National Railway 4.38% Bonds 18.09.2034	667,000	501,326	0.03
Canadian Pacific Railway 5.95% Bonds 15.05.2037	1,789,000	1,482,435	0.08
Cellnex Finance 3.88% Bonds 07.07.2041	2,380,000	1,455,074	0.08
Centrica 7.00% Bonds 19.09.2033	502,000	552,031	0.03
Church Commission 3.25% Bonds 14.07.2032	1,573,000	1,403,204	0.08
Citigroup 8.13% Bonds 15.07.2039	1,410,000	1,391,686	0.08
Clarion Funding 1.25% Bonds 13.11.2032	1,955,000	1,447,322	0.08
Comcast 3.40% Bonds 15.07.2046	2,430,000	1,365,162	0.07
Compass Group 3.25% Bonds 06.02.2031	611,000	513,269	0.03
CPUK Finance 6.14% Bonds 28.08.2031	1,380,000	1,396,916	0.08
Credit Agricole 4.88% Bonds 23.10.2029	1,400,000	1,389,537	0.08
CSX 4.40% Bonds 01.03.2043	2,010,000	1,396,270	0.08
Derwent London 1.88% Bonds 17.11.2031	1,824,000	1,466,289	0.08
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	1,540,000	1,430,739	0.08
Diageo Finance 1.75% Bonds 12.10.2026	1,517,000	1,446,167	0.08
Digital Stout Holding 3.75% Bonds 17.10.2030	1,560,000	1,445,845	0.08
Dwr Cymru Financing 1.38% Bonds 31.03.2033	1,902,000	1,393,459	0.08
E.ON International Finance 4.75% Bonds 31.01.2034	1,400,000	1,319,793	0.07
EDF 6.00% Bonds 23.01.2114	400,000	352,983	0.02
Electricite de France 5.63% Bonds 25.01.2053	1,100,000	959,610	0.05
Enel Finance International 6.35% Bonds 06.09.2053	1,600,000	1,334,417	0.07
Enel SPA 5.75% Bonds 22.06.2037	1,374,000	1,359,306	0.07
Eversholt Funding 3.53% Bonds 07.08.2042	1,840,000	1,415,932	0.08
Ford Motor Credit 7.12% Bonds 07.11.2033	1,700,000	1,417,835	0.08
Gatwick Funding 2.88% Bonds 05.07.2051	2,264,000	1,353,547	0.07
General Motors Financial 5.50% Bonds 12.01.2030	1,450,000	1,452,990	0.08
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	1,349,000	1,387,556	0.08
Goldman Sachs 6.88% Bonds 18.01.2038	1,340,000	1,428,458	0.08
Greene King Finance 3.59% Bonds 15.03.2035	1,504,050	1,363,061	0.07
Haleon UC Capital 4.00% Bonds 24.03.2052	2,190,000	1,352,323	0.07
Heathrow Funding 5.88% Bonds 13.05.2043	1,350,000	1,337,634	0.07
Iberdrola Finanzas 5.25% Bonds 31.10.2036	800,000	784,512	0.04
JM Smucker 4.25% Bonds 15.03.2035	1,980,000	1,434,198	0.08
Kraft Heinz Foods Company 5.20% Bonds 15.07.2045	1,900,000	1,374,301	0.07
Land Securities Capital Markets 2.63% Bonds 22.09.2037	1,885,000	1,407,622	0.08
London & Quadrant Housing Trust 2.00% Bonds 31.03.2032	1,800,000	1,443,095	0.08
Lowe's Companies 2.80% Bonds 15.09.2041	2,510,000	1,377,486	0.08
Manchester Airport Group Funding 6.13% Bonds 30.09.2041	1,330,000	1,362,365	0.07
Martlet Homes 3.00% Bonds 09.05.2052	2,140,000	1,302,150	0.07
Mercedes-Benz 5.00% Bonds 11.01.2034	1,845,000	1,425,904	0.08

## LDI Solutions Plus ICAV

# LDI Active 4 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (2023: 1.21%) (continued)</b>			
Metropolitan Housing Trust Limited 1.88% Bonds 28.07.2036	1,100,000	749,839	0.04
Metropolitan Life Global Funding I 5.00% Bonds 10.01.2030	1,420,000	1,427,469	0.08
Motability Operations Group 2.38% Bonds 03.07.2039	2,038,000	1,389,361	0.08
National Grid Electricity Distribution West Midlands 5.75% Bonds 16.04.2032	1,340,000	1,364,046	0.07
NBN 3.75% Bonds 22.03.2034	955,000	816,508	0.04
Nestle 2.13% Bonds 04.04.2027	1,497,000	1,419,683	0.08
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	226,000	443,153	0.02
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	13,072,000	20,903,193	1.14
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	150,000	147,558	0.01
Northumbrian Water Finance 6.38% Bonds 28.10.2034	1,360,000	1,399,156	0.08
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	2,018,000	1,302,677	0.07
Optivo Finance 5.25% Bonds 13.03.2043	1,169,000	1,066,460	0.06
Orange 3.25% Bonds 15.01.2032	1,600,000	1,432,277	0.08
Orbit Capital 3.38% Bonds 14.06.2048	2,000,000	1,369,579	0.07
Orsted 2.50% Bonds 18.02.2049	985,000	727,712	0.04
Orsted 5.75% Bonds 09.04.2040	690,000	670,285	0.04
Paragon Treasury 2.00% Bonds 07.05.2036	2,050,000	1,406,954	0.08
Peabody Capital No.2 2.75% Bonds 02.03.2034	1,770,000	1,410,589	0.08
Pension Insurance 8.00% Bonds 13.11.2033	1,339,000	1,435,924	0.08
Pfizer 7.20% Bonds 15.03.2039	1,460,000	1,364,421	0.07
Places for People Treasury 2.50% Bonds 26.01.2036	1,350,000	976,861	0.05
Places for People Treasury 5.75% Bonds 11.05.2055	388,000	357,308	0.02
Places for People Treasury 6.25% Bonds 06.12.2041	100,000	100,517	0.01
RAC 8.25% Bonds 06.11.2028	1,310,000	1,412,832	0.08
Roche Holding 2.61% Bonds 13.12.2051	2,860,000	1,363,236	0.07
Sanctuary Capital 2.38% Bonds 14.04.2050	2,430,000	1,349,285	0.07
Scottish Hydro Electric Transmission 2.25% Bonds 27.09.2035	1,910,000	1,438,921	0.08
Severn Trent Utilities 4.63% Bonds 30.11.2034	1,501,000	1,403,775	0.08
Siemens Financieringsmaatschappij 4.40% Bonds 27.05.2045	1,990,000	1,384,736	0.08
Smurfit Westrock 5.42% Bonds 15.01.2035	200,000	158,831	0.01
Societe Generale 6.25% Bonds 22.06.2033	1,300,000	1,361,456	0.07
Southern Housing Group 2.38% Bonds 08.10.2036	349,000	247,059	0.01
Stellantis Financial Services 6.38% Bonds 12.09.2032	1,384,000	1,125,526	0.06
SUEZ 6.63% Bonds 05.10.2043	1,200,000	1,256,298	0.07
Telereal Securitisation 5.63% Bonds 10.12.2031	1,047,000	1,030,419	0.06
Thames Water Utilities Finance 7.75% Bonds 30.04.2044	1,440,000	1,206,029	0.07
Thermo Fisher Scientific 1.88% Bonds 01.10.2049	2,382,000	1,371,298	0.07
Total Capital International 1.41% Bonds 03.09.2031	1,700,000	1,394,493	0.08
Transport for London 5.00% Bonds 31.03.2035	1,350,000	1,309,440	0.07
United Utilities Water 5.75% Bonds 26.06.2036	1,340,000	1,345,913	0.07
Vattenfall 6.88% Bonds 15.04.2039	1,200,000	1,333,886	0.07
Verizon Communications 4.40% Bonds 01.11.2034	1,920,000	1,421,538	0.08
Walmart 5.75% Bonds 19.12.2030	1,305,000	1,385,116	0.08
WarnerMedia 5.14% Bonds 15.03.2052	1,179,000	703,294	0.04
Wells Fargo Bank 4.88% Bonds 29.11.2035	1,550,000	1,422,520	0.08
Yorkshire Housing Finance 4.13% Bonds 31.10.2044	1,740,000	1,352,580	0.07
Yorkshire Water Finance 5.50% Bonds 28.04.2035	1,430,000	1,327,160	0.07
<b>Total value of corporate bonds</b>		<b>141,886,483</b>	<b>7.77</b>
<b>Floating rate notes (2023: 0.00%)</b>			
Aviva 6.88% FRN 20.05.2058	1,400,000	1,415,633	0.08
BNP Paribas 2.87% FRN 19.04.2032	1,296,000	880,240	0.05
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	1,650,000	1,467,871	0.08
HSBC Holdings 6.80% FRN 14.09.2031	1,304,000	1,398,304	0.08
JP Morgan 4.03% FRN 24.07.2048	2,180,000	1,375,692	0.07
Legal & General Group 3.75% FRN 26.11.2049	1,610,000	1,478,730	0.08
Lloyds Banking Group 2.71% FRN 03.12.2035	1,800,000	1,517,592	0.08
Phoenix Group 7.75% FRN 06.12.2053	1,372,000	1,434,855	0.08
Prudential 6.34% FRN 19.12.2063	1,540,000	1,428,915	0.08
RL Finance Bonds No.4 4.88% FRN 07.10.2049	1,757,000	1,418,467	0.08

LDI Solutions Plus ICAV

LDI Active 4 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Floating rate notes (2023: 0.00%) (continued)</b>			
Swiss Re Finance (UK) PLC 2.71% FRN 04.06.2052	1,800,000	1,383,932	0.08
UBS 7.38% FRN 07.09.2033	1,250,000	1,399,759	0.07
Zurich Finance 5.13% FRN 23.11.2052	1,500,000	1,434,850	0.08
<b>Total value of floating rate notes</b>		<b>18,034,840</b>	<b>0.99</b>
<b>Government bonds (long positions) (2023: 135.55%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	14,067,494	15,024,693	0.82
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	75,760,000	97,064,738	5.31
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	13,000,000	14,147,606	0.78
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	5,255,197	3,670,682	0.20
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	22,550,000	31,207,320	1.71
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	62,226,000	68,486,077	3.75
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	26,561,000	22,546,750	1.24
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	30,135,500	28,823,350	1.58
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	16,961,953	14,831,293	0.81
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	114,000,000	171,707,056	9.40
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	54,954,556	72,657,976	3.98
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	20,486,300	18,258,087	1.00
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	10,199,204	8,155,405	0.45
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	54,551,085	64,725,889	3.54
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	7,879,026	6,411,955	0.35
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	54,500,000	87,971,126	4.82
United Kingdom (Government of) 0.38% Bonds 22.10.2026 <sup>1</sup>	75,700,000	70,795,397	3.88
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	2,773,669	2,937,007	0.16
United Kingdom (Government of) 0.50% Bonds 22.10.2061	5,342,611	1,499,671	0.08
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	32,748,480	33,660,247	1.84
United Kingdom (Government of) 0.63% Bonds 22.10.2050	4,500,000	1,679,400	0.09
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	32,039,000	27,623,001	1.51
United Kingdom (Government of) 0.88% Bonds 31.01.2046	69,132,946	32,050,034	1.76
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	32,740,700	43,597,008	2.39
United Kingdom (Government of) 1.00% Bonds 31.01.2032	15,600,000	12,428,364	0.68
United Kingdom (Government of) 1.13% Bonds 31.01.2039	11,800,000	7,403,320	0.41
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	45,864,000	72,596,856	3.98
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	23,329,000	36,263,706	1.99
United Kingdom (Government of) 1.25% Bonds 22.10.2041	50,000,000	29,235,000	1.60
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	9,731,000	15,949,732	0.87
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	63,015,249	55,746,825	3.05
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	21,462,663	32,579,199	1.78
United Kingdom (Government of) 1.50% Bonds 22.07.2047	20,500,000	10,780,950	0.59
United Kingdom (Government of) 1.63% Bonds 22.10.2028 <sup>1</sup>	47,246,000	43,087,407	2.36
United Kingdom (Government of) 1.63% Bonds 22.10.2054	35,499,729	16,915,621	0.93
United Kingdom (Government of) 1.63% Bonds 22.10.2071	42,547,728	17,491,371	0.96
United Kingdom (Government of) 1.75% Bonds 22.01.2049	14,773,482	8,026,433	0.44
United Kingdom (Government of) 1.75% Bonds 22.07.2057	47,050,187	22,640,550	1.24
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	59,442,000	112,514,565	6.16
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	61,804,500	114,393,241	6.26
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,294,936	737,337	0.04
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	61,999,000	127,933,120	7.00
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	6,464,293	11,320,695	0.62
United Kingdom (Government of) 3.25% Bonds 31.01.2033	32,000,000	29,320,000	1.61
United Kingdom (Government of) 3.25% Bonds 22.01.2044	21,817,100	17,008,611	0.93
United Kingdom (Government of) 3.50% Bonds 22.01.2045	36,000,000	28,926,000	1.58
United Kingdom (Government of) 3.75% Bonds 22.07.2052	71,471,000	57,098,182	3.13
United Kingdom (Government of) 3.75% Bonds 22.10.2053	31,827,618	25,261,580	1.38
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	63,687,961	52,771,845	2.89
United Kingdom (Government of) 4.00% Bonds 22.10.2063	80,050,370	65,785,394	3.60
United Kingdom (Government of) 4.25% Bonds 07.03.2036	12,190,000	11,751,160	0.64
United Kingdom (Government of) 4.25% Bonds 07.09.2039	16,502,000	15,421,119	0.84
United Kingdom (Government of) 4.25% Bonds 07.12.2040	20,000,000	18,498,000	1.01
United Kingdom (Government of) 4.25% Bonds 07.12.2046	3,400,000	3,020,220	0.17



## LDI Solutions Plus ICAV

# LDI Active 4 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 135.55%) (continued)</b>			
United Kingdom (Government of) 4.25% Bonds 07.12.2049	8,704,080	7,651,757	0.42
United Kingdom (Government of) 4.25% Bonds 07.12.2055	11,838,000	10,284,854	0.56
United Kingdom (Government of) 4.38% Bonds 31.07.2054	58,491,811	51,794,499	2.84
United Kingdom (Government of) 4.45% Bonds 26.01.2035*1	56,219,420	134,667,999	7.37
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	41,500,000	41,331,095	2.26
United Kingdom (Government of) 4.75% Bonds 07.12.2038	35,000,000	34,758,500	1.90
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	21,258,000	71,937,072	3.94
<b>Total value of government bonds (long positions)</b>		<b>2,364,863,947</b>	<b>129.48</b>
<b>Government bonds (short positions) (2023: (7.22%))</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(52,000,000)	(51,817,480)	(2.83)
United Kingdom (Government of) 3.50% Bonds 22.10.2025	(96,500,000)	(95,657,555)	(5.24)
<b>Total value of government bonds (short positions)</b>		<b>(147,475,035)</b>	<b>(8.07)</b>
<b>Mortgage backed securities (2023: 0.00%)</b>			
Tesco Property Finance 3 5.74% MBS 13.04.2040	1,423,851	1,396,455	0.07
<b>Total value of mortgage backed securities</b>		<b>1,396,455</b>	<b>0.07</b>
<b>Total value of transferable securities</b>		<b>2,378,706,690</b>	<b>130.24</b>
<b>Interest rate swaps (2023: (1.30%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	28,943,900	1,705,806	0.09
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	93,006,500	625,793	0.03
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	10,450,000	430,986	0.02
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	9,250,000	356,614	0.02
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2035)	9,600,000	275,601	0.02
IRSW USD RCV Variable Pay Fixed (maturity date between 2051-2055)	5,368,281	256,948	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	31,726,300	109,776	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	33,355,100	98,281	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	4,063,300	47,808	–
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(2,200,000)	(39,664)	–
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	(1,750,000)	(73,593)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(9,301,500)	(104,834)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(49,969,500)	(138,240)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(8,900,000)	(254,662)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(17,525,500)	(429,601)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(11,030,000)	(601,083)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(6,576,700)	(1,060,163)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(4,875,200)	(2,594,711)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(8,380,000)	(5,320,365)	(0.29)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(58,537,939)	(13,076,205)	(0.72)
Unrealised gain on interest rate swaps (2023: 0.09%)		3,907,613	0.21
Unrealised loss on interest rate swaps (2023: (1.39%))		(23,693,121)	(1.30)
<b>Net unrealised loss on interest rate swaps</b>		<b>(19,785,508)</b>	<b>(1.09)</b>

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (2023: 0.00%)</b>			
Future US Ultra T-Bonds CBT Mar 2025	(16)	53,320	0.01
Future US T-Bonds CBT Mar 2025	(19)	44,697	–
Future Euro-Bobl Eux Mar 2025	(7)	20,236	–
Future US 10Yr Ultra T-Notes CBT Mar 2025	(8)	9,718	–

LDI Solutions Plus ICAV

LDI Active 4 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (2023: 0.00%) (continued)</b>			
Future Lif Long Gilt Mar 2025	117	(255,886)	(0.01)
Unrealised gain on futures contracts (2023: 0.00%)		127,971	0.01
Unrealised loss on futures contracts (2023: 0.00%)		(255,886)	(0.01)
<b>Net unrealised loss on futures contracts</b>		<b>(127,915)</b>	<b>-</b>

**Forward currency contracts (2023: 0.00%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Toronto Dominion Bank	24.01.2025	GBP	1,313,487	EUR	1,567,000	16,664	-
NatWest Markets	17.01.2025	GBP	1,349,930	EUR	1,617,000	12,164	-
NatWest Markets	28.01.2025	USD	368,000	GBP	284,015	9,879	-
HSBC Bank	13.02.2025	GBP	798,981	EUR	954,000	8,690	-
BNP Paribas	07.02.2025	GBP	509,328	EUR	610,000	4,166	-
Merrill Lynch	28.01.2025	USD	428,000	GBP	338,278	3,534	-
NatWest Markets	28.01.2025	USD	526,000	GBP	416,792	3,285	-
HSBC Bank	16.01.2025	GBP	158,885	USD	199,000	(26)	-
Merrill Lynch	08.01.2025	GBP	656,023	USD	845,000	(18,704)	-
Merrill Lynch	16.01.2025	GBP	846,293	USD	1,099,000	(31,308)	-
JP Morgan	08.01.2025	GBP	2,768,325	USD	3,624,000	(125,415)	(0.01)
Barclays Bank	05.02.2025	GBP	14,999,620	USD	19,485,000	(562,607)	(0.03)
NatWest Markets	28.01.2025	GBP	16,118,126	USD	20,929,000	(596,290)	(0.03)
Unrealised gain on forward currency contracts (2023: 0.00%)						58,382	-
Unrealised loss on forward currency contracts (2023: 0.00%)						(1,334,350)	(0.07)
<b>Net unrealised loss on forward currency contracts</b>						<b>(1,275,968)</b>	<b>(0.07)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 7.05%)</b>			
Reverse Repo 4.81% 31.01.2025	49,804,786	49,804,786	2.73
Reverse Repo 5.57% 22.10.2025	93,798,000	93,798,000	5.13
<b>Total value of reverse repurchase agreements</b>		<b>143,602,786</b>	<b>7.86</b>
<b>Repurchase agreements (2023: (37.34%))</b>			
Repo 4.74% 28.04.2025	(5,710,444)	(5,710,444)	(0.31)
Repo 4.80% 28.04.2025	(5,171,968)	(5,171,968)	(0.28)
Repo 4.82% 04.04.2025	(54,614,372)	(54,614,372)	(2.99)
Repo 4.82% 10.04.2025	(70,461,411)	(70,461,411)	(3.86)
Repo 4.85% 14.04.2025	(56,920,785)	(56,920,785)	(3.12)
Repo 4.86% 06.03.2025	(100,623,156)	(100,623,156)	(5.51)
Repo 4.87% 28.04.2025	(4,967,758)	(4,967,758)	(0.27)
Repo 4.88% 14.02.2025	(83,631,181)	(83,631,181)	(4.58)
Repo 4.91% 12.02.2025	(17,290,961)	(17,290,961)	(0.95)
Repo 4.97% 16.01.2025	(43,408,732)	(43,408,731)	(2.38)
Repo 5.00% 28.01.2025	(29,555,115)	(29,555,115)	(1.62)
Repo 5.00% 31.01.2025	(49,865,082)	(49,865,082)	(2.73)
Repo 5.03% 12.02.2025	(33,886,870)	(33,886,870)	(1.85)
Repo 5.15% 24.01.2025	(11,535,005)	(11,535,005)	(0.63)
Repo 5.15% 24.01.2025	(43,113,722)	(43,113,722)	(2.36)
Repo 5.81% 22.10.2025	(93,688,292)	(93,688,291)	(5.13)
<b>Total value of repurchase agreements</b>		<b>(704,444,852)</b>	<b>(38.57)</b>

## LDI Active 4 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	6,511,930	0.36
<b>Total Financial Assets - Transferable securities</b>	2,526,181,725	138.31
<b>Total Financial Assets - Financial derivative instruments</b>	4,093,966	0.22
<b>Total Financial Liabilities - Transferable securities</b>	(147,475,035)	(8.07)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(25,283,357)	(1.38)
<b>Total Cost of Investments £2,813,576,277 (2023: £2,926,282,393)</b>		
Cash at bank (2023: 1.27%)	19,868,833	1.09
Collateral and margin cash (2023: 0.00%)	655,841	0.04
Total value of reverse repurchase agreements (2023: 7.05%)	143,602,786	7.86
Total value of repurchase agreements (2023: (37.34%))	(704,444,852)	(38.57)
Net current assets (2023: 0.16%)	2,758,600	0.14
<b>Net assets attributable to holders of redeemable shares</b>	<b>1,826,470,437</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 5 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 13.15%)</b>			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	47,988,150	93,898,414	30.50
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	127,101	127,101	0.04
<b>Total value of collective investment schemes</b>		<b>94,025,515</b>	<b>30.54</b>
<b>Government bonds (long positions) (2023: 211.12%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	514	549	–
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	8,369,586	10,723,227	3.48
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	8,079,000	8,792,193	2.86
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	4,707,816	3,288,344	1.07
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	35,088,280	48,559,254	15.77
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	22,887,003	25,189,488	8.18
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	1,685,644	1,430,887	0.46
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	5,040,097	4,820,643	1.57
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	6,118,967	8,090,171	2.63
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	990,086	882,398	0.29
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	464,781	371,644	0.12
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	14,773,697	17,529,270	5.69
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	3,846,975	3,130,670	1.02
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	10,263,693	7,917,721	2.57
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	1,124,808	1,191,047	0.39
United Kingdom (Government of) 0.50% Bonds 22.10.2061	293	82	–
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	9,354,860	9,615,313	3.12
United Kingdom (Government of) 0.63% Bonds 31.07.2035	5,274,336	3,536,442	1.15
United Kingdom (Government of) 0.63% Bonds 22.10.2050	410,249	153,105	0.05
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	14,533,000	12,529,888	4.07
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	6,444,324	6,630,573	2.15
United Kingdom (Government of) 0.88% Bonds 31.01.2046	877	407	–
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	11,264,837	7,067,559	2.30
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	9	14	–
United Kingdom (Government of) 1.13% Bonds 22.10.2073	215	72	–
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	2,583,584	4,016,046	1.30
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	8,785,301	14,399,671	4.68
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	33,836,763	29,933,899	9.72
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	17,158,010	26,044,961	8.46
United Kingdom (Government of) 1.50% Bonds 22.07.2047	420,843	221,321	0.07
United Kingdom (Government of) 1.50% Bonds 31.07.2053	20,625,233	9,607,234	3.12
United Kingdom (Government of) 1.63% Bonds 22.10.2054	455,818	217,197	0.07
United Kingdom (Government of) 1.63% Bonds 22.10.2071	15,762,947	6,480,148	2.10
United Kingdom (Government of) 1.75% Bonds 22.01.2049	186,678	101,422	0.03
United Kingdom (Government of) 1.75% Bonds 22.07.2057	615	296	–
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	14,596,772	27,629,445	8.97
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	89,467	165,593	0.05
United Kingdom (Government of) 2.50% Bonds 22.07.2065	406	231	–
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	8,232,991	16,988,536	5.52
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	3,785,993	6,630,280	2.15
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	14,766,828	11,512,219	3.74
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,428,300	1,147,639	0.37
United Kingdom (Government of) 3.50% Bonds 22.07.2068	6,335,675	4,662,423	1.51
United Kingdom (Government of) 3.75% Bonds 22.07.2052	1,108,858	885,867	0.29
United Kingdom (Government of) 3.75% Bonds 22.10.2053	3,644,194	2,892,397	0.94
United Kingdom (Government of) 4.00% Bonds 22.01.2060	11,099,354	9,196,925	2.99
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	24,174,679	19,866,751	6.45
United Kingdom (Government of) 4.25% Bonds 31.07.2034 <sup>1</sup>	28,802,039	28,098,981	9.13
United Kingdom (Government of) 4.25% Bonds 07.09.2039	5,938,160	5,549,210	1.80
United Kingdom (Government of) 4.25% Bonds 07.12.2040	4,144,243	3,833,010	1.24
United Kingdom (Government of) 4.25% Bonds 07.12.2046	21,000	18,654	0.01
United Kingdom (Government of) 4.25% Bonds 07.12.2049	317,144	278,801	0.09
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	24,228,794	21,454,597	6.97

## LDI Solutions Plus ICAV

# LDI Active 5 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 211.12%) (continued)</b>			
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	17,101,269	40,964,380	13.30
United Kingdom (Government of) 4.50% Bonds 07.09.2034	6,763,461	6,735,934	2.19
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	33,376,495	32,181,617	10.45
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	7,388,183	25,001,611	8.12
<b>Total value of government bonds (long positions)</b>		<b>538,168,257</b>	<b>174.77</b>
<b>Total value of transferable securities</b>		<b>538,168,257</b>	<b>174.77</b>
<b>Interest rate swaps (2023: 0.57%)</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	43,536,875	13,366,072	4.34
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	37,069,474	12,003,600	3.90
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	17,793,797	9,111,749	2.96
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	66,264,592	7,092,722	2.30
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	35,306,140	5,155,625	1.67
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	20,207,943	2,412,064	0.78
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	14,364,502	2,103,408	0.68
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	104,425,400	1,845,985	0.60
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	44,524,965	1,163,896	0.38
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	21,478,900	926,085	0.30
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	11,300,000	806,857	0.26
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	3,146,500	564,064	0.18
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	2,830,322	449,204	0.15
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	3,524,570	444,445	0.14
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	538,200	153,108	0.05
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	84,271,968	114,005	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	27,771,600	110,769	0.04
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	927,300	99,680	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	4,040,200	82,139	0.03
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	2,938,785	75,166	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	27,864,500	74,522	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	273,400	54,274	0.02
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	1,160,500	19,593	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	177,100	11,315	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	1,801,300	448	–
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(4,552,900)	(8,822)	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(4,138,600)	(166,515)	(0.05)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(18,290,000)	(183,443)	(0.06)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(7,362,191)	(231,779)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(8,885,000)	(260,270)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(5,824,708)	(413,923)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(25,538,900)	(415,593)	(0.14)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(38,955,300)	(694,502)	(0.23)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(39,518,200)	(842,095)	(0.27)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(32,575,200)	(1,175,944)	(0.38)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(7,849,849)	(1,204,783)	(0.39)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(58,280,860)	(2,089,606)	(0.68)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(17,912,320)	(2,877,125)	(0.93)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(40,274,655)	(4,415,290)	(1.43)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(45,045,900)	(8,204,570)	(2.67)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(59,738,728)	(22,544,054)	(7.32)
Unrealised gain on interest rate swaps (2023: 15.89%)		58,240,795	18.91
Unrealised loss on interest rate swaps (2023: (15.32%))		(45,728,314)	(14.85)
<b>Net unrealised gain on interest rate swaps</b>		<b>12,512,481</b>	<b>4.06</b>
<b>Credit default swaps (2023: 0.02%)</b>			
CDS NAIG 1.00% 20.12.2034	(15,976,250)	94,347	0.03

LDI Solutions Plus ICAV

LDI Active 5 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Credit default swaps (2023: 0.02%) (continued)</b>			
CDS iTraxx Europe Series 1.00% 20.12.2034	(14,777,335)	25,765	0.01
Unrealised gain on credit default swaps (2023: 0.02%)		120,112	0.04
Unrealised loss on credit default swaps (2023: 0.00%)		–	–
<b>Net unrealised gain on credit default swaps</b>		<b>120,112</b>	<b>0.04</b>

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
<b>Futures contracts (2023: 0.08%)</b>			
Future Lif Long Gilt Mar 2025	40	(87,600)	(0.03)
Unrealised gain on futures contracts (2023: 0.08%)		–	–
Unrealised loss on futures contracts (2023: 0.00%)		(87,600)	(0.03)
<b>Net unrealised loss on futures contracts</b>		<b>(87,600)</b>	<b>(0.03)</b>

**Forward currency contracts (2023: 0.00%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
BNP Paribas	13.03.2025	USD	477,000	GBP	376,093	4,977	–
Lloyds Bank	14.03.2025	GBP	2,058	EUR	2,482	(1)	–
Lloyds Bank	14.03.2025	GBP	64,405	USD	82,125	(1,205)	–
NatWest Markets	13.03.2025	GBP	666,147	USD	845,955	(9,678)	–
Barclays Bank	13.03.2025	GBP	666,060	USD	845,956	(9,766)	–
HSBC Bank	13.03.2025	GBP	666,033	USD	845,956	(9,793)	(0.01)
Unrealised gain on forward currency contracts (2023: 0.00%)						4,977	–
Unrealised loss on forward currency contracts (2023: 0.00%)						(30,443)	(0.01)
<b>Net unrealised loss on forward currency contracts</b>						<b>(25,466)</b>	<b>(0.01)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 1.83%)</b>			
Reverse Repo 4.71% 12.02.2025	562,842	562,842	0.18
Reverse Repo 4.77% 12.02.2025	1,123,365	1,123,365	0.37
Reverse Repo 4.78% 12.02.2025	4,730,472	4,730,472	1.54
Reverse Repo 4.78% 12.02.2025	3,153,318	3,153,318	1.02
Reverse Repo 4.79% 12.02.2025	55,342	55,342	0.02
<b>Total value of reverse repurchase agreements</b>		<b>9,625,339</b>	<b>3.13</b>

**Repurchase agreements (2023: (126.70%))**

Repo 4.81% 16.05.2025	(25,047,501)	(25,047,501)	(8.13)
Repo 4.82% 12.02.2025	(3,247,347)	(3,247,347)	(1.05)
Repo 4.82% 12.02.2025	(4,744,416)	(4,744,416)	(1.54)
Repo 4.85% 11.04.2025	(6,019,867)	(6,019,867)	(1.96)
Repo 4.85% 22.04.2025	(7,205,648)	(7,205,648)	(2.34)
Repo 4.87% 15.04.2025	(2,510,655)	(2,510,655)	(0.82)
Repo 4.87% 15.04.2025	(9,108,558)	(9,108,558)	(2.96)
Repo 4.89% 19.02.2025	(29,180,414)	(29,180,414)	(9.48)
Repo 4.90% 06.02.2025	(26,990,134)	(26,990,134)	(8.77)
Repo 4.91% 16.01.2025	(48,778,303)	(48,778,303)	(15.84)
Repo 4.91% 04.04.2025	(25,258,320)	(25,258,320)	(8.20)
Repo 4.92% 07.03.2025	(28,852,186)	(28,852,186)	(9.37)
Repo 4.93% 12.02.2025	(45,414,253)	(45,414,253)	(14.75)
Repo 4.94% 29.01.2025	(1,568,911)	(1,568,911)	(0.51)
Repo 4.98% 29.01.2025	(2,058,761)	(2,058,761)	(0.67)

## LDI Active 5 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (126.70%)) (continued)</b>			
Repo 4.98% 29.01.2025	(38,933,443)	(38,933,443)	(12.64)
Repo 4.98% 12.02.2025	(11,464,758)	(11,464,758)	(3.72)
Repo 4.99% 08.01.2025	(22,485,029)	(22,485,029)	(7.30)
Repo 5.19% 22.01.2025	(8,073,188)	(8,073,188)	(2.62)
<b>Total value of repurchase agreements</b>		<b>(346,941,692)</b>	<b>(112.67)</b>
<b>Total Financial Assets - Collective investment schemes</b>		94,025,515	30.54
<b>Total Financial Assets - Transferable securities</b>		538,168,257	174.77
<b>Total Financial Assets - Financial derivative instruments</b>		58,365,884	18.95
<b>Total Financial Liabilities - Financial derivative instruments</b>		(45,846,357)	(14.89)
<b>Total Cost of Investments £770,601,726 (2023: £888,471,925)</b>			
Cash at bank (2023: 0.04%)		142,095	0.05
Collateral and margin cash (2023: (0.02%))		223,700	0.07
Total value of reverse repurchase agreements (2023: 1.83%)		9,625,339	3.13
Total value of repurchase agreements (2023: (126.70%))		(346,941,692)	(112.67)
Net current assets (2023: (0.09%))		167,402	0.05
<b>Net assets attributable to holders of redeemable shares</b>		<b>307,930,143</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 9 Fund\*\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2023: 0.99%)		–	–
Asset backed securities (2023: 0.19%)		–	–
Corporate bonds (2023: 15.70%)		–	–
Floating rate notes (2023: 3.25%)		–	–
Government bonds (long positions) (2023: 174.20%)		–	–
Mortgage backed securities (2023: 0.35%)		–	–
Interest rate swaps (2023: 0.05%)			
Unrealised gain on interest rate swaps (2023: 11.71%)		–	–
Unrealised loss on interest rate swaps (2023: (11.66%))		–	–
<b>Net unrealised gain on interest rate swaps</b>		–	–

### Forward currency contracts (2023: 0.24%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Lloyds Bank	08.01.2025	USD	15,420,000	GBP	12,162,878	150,089	–
HSBC Bank	08.01.2025	USD	473,000	GBP	373,812	3,882	–
JP Morgan	08.01.2025	GBP	12,140,448	USD	15,893,000	(550,213)	–
Unrealised gain on forward currency contracts (2023: 0.24%)						153,971	–
Unrealised loss on forward currency contracts (2023: 0.00%)						(550,213)	–
<b>Net unrealised loss on forward currency contracts</b>						<b>(396,242)</b>	–

Security Description	Value £	% of Net Assets
Repurchase agreements (2023: (94.83%))	–	–
<b>Total Financial Assets - Financial derivative instruments</b>	153,971	–
<b>Total Financial Liabilities - Financial derivative instruments</b>	(550,213)	–
<b>Total Cost of Investments £– (2023: £1,767,062,970)</b>		
Cash at bank (2023: 0.02%)	418,488	–
Collateral and margin cash (2023: 0.00%)	450,000	–
Total value of repurchase agreements (2023: (94.83%))	–	–
Net current liabilities (2023: (0.16%))	(472,246)	–
<b>Net assets attributable to holders of redeemable shares</b>	–	–

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\*\* LDI Active 9 Fund fully redeemed on 27 November 2024 and is in the process of revocation as at 31 December 2024.



## LDI Solutions Plus ICAV

# LDI Active 18 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.47%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	9,851,130	9,851,130	0.75
<b>Total value of collective investment schemes</b>		<b>9,851,130</b>	<b>0.75</b>
<b>Corporate bonds (2023: 7.32%)</b>			
LCR Finance 4.50% Bonds 07.12.2028	10,461,000	10,428,883	0.79
LCR Finance 5.10% Bonds 07.03.2051	353,000	344,725	0.03
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	15,005,000	29,422,599	2.24
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	8,038,000	16,723,501	1.28
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	15,225,000	24,346,016	1.86
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	7,294,000	13,732,469	1.05
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	7,800,000	7,694,773	0.59
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	8,520,000	8,381,273	0.64
<b>Total value of corporate bonds</b>		<b>111,074,239</b>	<b>8.48</b>
<b>Government bonds (long positions) (2023: 199.18%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	36,147,733	38,607,345	2.95
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	99,300,000	127,224,504	9.71
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	47,180,000	51,344,925	3.92
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	10,900,775	7,614,040	0.58
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	38,435,607	42,302,317	3.23
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	29,494,000	25,036,477	1.91
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	31,138,300	29,782,486	2.27
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	13,143,767	11,492,725	0.88
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	78,950,000	118,914,667	9.07
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	39,445,000	52,152,070	3.98
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	24,120,885	21,497,353	1.64
United Kingdom (Government of) 0.19% Bonds 22.11.2065* <sup>1</sup>	15,209,528	12,161,720	0.93
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	35,512,026	42,135,687	3.21
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	10,235,445	8,329,610	0.64
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	65,505,259	105,735,255	8.07
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	36,000,000	27,771,480	2.12
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	26,396,814	27,951,295	2.13
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	87,646,782	24,602,452	1.88
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	26,101,199	26,827,895	2.05
United Kingdom (Government of) 0.63% Bonds 31.07.2035	440,136	295,111	0.02
United Kingdom (Government of) 0.63% Bonds 22.10.2050 <sup>1</sup>	120,314,787	44,901,479	3.43
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	41,158,000	35,485,111	2.71
United Kingdom (Government of) 0.88% Bonds 31.07.2033 <sup>1</sup>	55,628,000	41,427,284	3.16
United Kingdom (Government of) 0.88% Bonds 31.01.2046	60,779,533	28,177,392	2.15
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	15,222,889	20,270,563	1.55
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	42,068,022	66,588,307	5.08
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	14,520,000	4,827,900	0.37
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	41,755,474	64,906,693	4.95
United Kingdom (Government of) 1.25% Bonds 22.10.2041	29,000,000	16,956,300	1.29
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	426,269	698,682	0.05
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	57,481,986	50,851,790	3.88
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	17,504,423	26,570,798	2.03
United Kingdom (Government of) 1.50% Bonds 22.07.2047	30,000,000	15,777,000	1.20
United Kingdom (Government of) 1.50% Bonds 31.07.2053	8,751,670	4,076,528	0.31
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	35,407,648	14,556,084	1.11
United Kingdom (Government of) 1.75% Bonds 07.09.2037	26,000,000	18,678,400	1.42
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	22,534,781	12,243,147	0.93
United Kingdom (Government of) 1.75% Bonds 22.07.2057	43,051,000	20,716,141	1.58
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	48,953,732	92,661,887	7.07
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	5,936,645	10,988,068	0.84
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	14,609,623	8,318,719	0.63
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	54,978,092	113,445,682	8.66
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	13,288,258	23,271,272	1.78

LDI Solutions Plus ICAV

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 199.18%) (continued)</b>			
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	41,363,427	32,246,928	2.46
United Kingdom (Government of) 3.50% Bonds 22.10.2025 <sup>1</sup>	40,000,000	39,650,800	3.03
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	38,289,324	30,765,472	2.35
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	25,249,288	18,580,951	1.42
United Kingdom (Government of) 3.75% Bonds 22.07.2052	36,000,000	28,760,400	2.19
United Kingdom (Government of) 3.75% Bonds 22.10.2053	62,639,371	49,716,869	3.79
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	89,988,213	74,564,233	5.69
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	116,645,858	95,859,566	7.31
United Kingdom (Government of) 4.13% Bonds 29.01.2027 <sup>1</sup>	40,000,000	39,797,600	3.04
United Kingdom (Government of) 4.25% Bonds 07.06.2032 <sup>1</sup>	38,723,548	38,412,598	2.93
United Kingdom (Government of) 4.25% Bonds 07.03.2036	22,000,000	21,208,000	1.62
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,563,347	8,002,448	0.61
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	73,867,460	68,320,014	5.21
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	49,600,000	44,059,680	3.36
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	40,312,722	35,438,914	2.70
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	8,000,000	6,950,400	0.53
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	31,948,712	28,290,584	2.16
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	94,828,508	227,152,208	17.33
United Kingdom (Government of) 4.63% Bonds 31.01.2034	25,000,000	25,128,750	1.92
United Kingdom (Government of) 4.75% Bonds 07.12.2038	19,000,000	18,868,900	1.44
United Kingdom (Government of) 4.75% Bonds 22.10.2043	13,776,484	13,283,286	1.01
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	35,813,287	121,192,163	9.25
<b>Total value of government bonds (long positions)</b>		<b>2,604,425,405</b>	<b>198.72</b>
<b>Government bonds (short positions) (2023: (6.38%))</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(168,730,000)	(168,137,758)	(12.83)
<b>Total value of government bonds (short positions)</b>		<b>(168,137,758)</b>	<b>(12.83)</b>
<b>Supranational bonds (2023: 3.67%)</b>			
European Bank for Reconstruction and Development 5.63% Bonds 07.12.2028	8,364,000	8,694,765	0.66
European Investment Bank 5.00% Bonds 15.04.2039	15,514,000	15,539,652	1.18
European Investment Bank 5.63% Bonds 07.06.2032	10,043,000	10,700,767	0.82
International Bank for Reconstruction and Development 4.88% Bonds 07.12.2028	10,020,000	10,172,507	0.78
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	9,031,000	9,655,323	0.74
<b>Total value of supranational bonds</b>		<b>54,763,014</b>	<b>4.18</b>
<b>Total value of transferable securities</b>		<b>2,602,124,900</b>	<b>198.55</b>
<b>Interest rate swaps (2023: 5.62%)</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	37,641,900	23,128,442	1.76
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	56,662,100	12,150,739	0.93
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	48,836,100	12,106,398	0.92
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	9,687,500	6,383,997	0.49
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	57,173,000	4,299,131	0.33
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	53,532,100	2,761,639	0.21
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	26,281,900	2,070,108	0.16
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	17,670,200	1,963,560	0.15
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	20,059,400	1,547,969	0.12
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	10,845,500	1,435,222	0.11
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2066-2070)	6,181,600	1,079,917	0.08
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	22,775,300	809,733	0.06
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	3,934,400	604,434	0.05
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	7,605,200	538,537	0.04

LDI Solutions Plus ICAV

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: 5.62%) (continued)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,574,800)	(126,918)	(0.01)
Unrealised gain on interest rate swaps (2023: 6.28%)		70,879,826	5.41
Unrealised loss on interest rate swaps (2023: (0.66%))		(126,918)	(0.01)
<b>Net unrealised gain on interest rate swaps</b>		<b>70,752,908</b>	<b>5.40</b>

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Index options (2023: (0.21%))</b>				
IXO Put World Equity Index 08.04.2025	0.95	101,000,000	312,577	0.02
IXO Put World Equity Index 08.04.2025	0.95	49,000,000	1	–
IXO Put World Equity Index 08.04.2025	0.73	(49,000,000)	(1)	–
IXO Put World Equity Index 08.04.2025	0.73	(101,000,000)	(44,365)	–
IXO Call World Equity Index 08.04.2025	1.11	(49,000,000)	(1,634,352)	(0.12)
IXO Call World Equity Index 08.04.2025	1.11	(101,000,000)	(3,219,256)	(0.25)
Unrealised gain on index options (2023: 0.00%)			312,578	0.02
Unrealised loss on index options (2023: (0.21%))			(4,897,974)	(0.37)
<b>Net unrealised loss on index options</b>			<b>(4,585,396)</b>	<b>(0.35)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 6.27%)</b>			
Reverse Repo 3.76% 31.01.2025	99,272,761	99,272,761	7.58
Reverse Repo 4.75% 10.01.2025	1,072,541	1,072,541	0.08
Reverse Repo 4.78% 31.01.2025	11,260,458	11,260,458	0.86
Reverse Repo 4.80% 18.02.2025	8,158,966	8,158,967	0.62
Reverse Repo 4.81% 18.02.2025	19,410,922	19,410,922	1.48
Reverse Repo 4.83% 31.01.2025	975,741	975,741	0.07
Reverse Repo 4.90% 31.01.2025	60,086,974	60,086,974	4.59
Reverse Repo 4.95% 10.01.2025	2,703,582	2,703,582	0.21
Reverse Repo 4.96% 31.01.2025	17,202,242	17,202,242	1.31
<b>Total value of reverse repurchase agreements</b>		<b>220,144,188</b>	<b>16.80</b>

<b>Repurchase agreements (2023: (115.63%))</b>			
Repo 4.20% 31.01.2025	(99,172,453)	(99,172,453)	(7.57)
Repo 4.76% 24.04.2025	(42,057,894)	(42,057,894)	(3.21)
Repo 4.77% 08.04.2025	(29,837,207)	(29,837,207)	(2.28)
Repo 4.77% 16.04.2025	(20,270,773)	(20,270,773)	(1.55)
Repo 4.79% 10.04.2025	(28,089,200)	(28,089,200)	(2.14)
Repo 4.79% 14.04.2025	(16,267,880)	(16,267,880)	(1.24)
Repo 4.79% 14.04.2025	(39,875,060)	(39,875,060)	(3.04)
Repo 4.79% 06.06.2025	(126,707,888)	(126,707,888)	(9.67)
Repo 4.80% 10.01.2025	(1,074,623)	(1,074,623)	(0.08)
Repo 4.80% 28.04.2025	(40,293,793)	(40,293,793)	(3.08)
Repo 4.80% 16.05.2025	(151,466,958)	(151,466,958)	(11.56)
Repo 4.81% 31.01.2025	(11,179,341)	(11,179,341)	(0.85)
Repo 4.81% 14.05.2025	(39,228,254)	(39,228,254)	(2.99)
Repo 4.81% 27.05.2025	(11,797,324)	(11,797,324)	(0.90)
Repo 4.81% 27.05.2025	(51,122,539)	(51,122,539)	(3.90)
Repo 4.81% 10.06.2025	(38,415,431)	(38,415,431)	(2.93)
Repo 4.83% 14.03.2025	(33,019,907)	(33,019,907)	(2.52)
Repo 4.84% 18.02.2025	(8,141,599)	(8,141,599)	(0.62)
Repo 4.85% 18.02.2025	(19,449,657)	(19,449,657)	(1.48)
Repo 4.86% 31.01.2025	(990,622)	(990,622)	(0.08)
Repo 4.86% 20.05.2025	(45,839,493)	(45,839,493)	(3.50)
Repo 4.87% 04.04.2025	(8,867,668)	(8,867,668)	(0.68)

LDI Solutions Plus ICAV

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (115.63%)) (continued)</b>			
Repo 4.87% 08.04.2025	(28,162,106)	(28,162,106)	(2.15)
Repo 4.87% 22.05.2025	(33,342,002)	(33,342,002)	(2.54)
Repo 4.88% 26.03.2025	(26,951,857)	(26,951,857)	(2.06)
Repo 4.91% 06.02.2025	(29,060,056)	(29,060,056)	(2.22)
Repo 4.91% 06.03.2025	(45,360,132)	(45,360,132)	(3.46)
Repo 4.93% 13.01.2025	(34,106,533)	(34,106,533)	(2.60)
Repo 4.94% 07.01.2025	(38,943,844)	(38,943,844)	(2.97)
Repo 4.94% 06.02.2025	(12,321,047)	(12,321,047)	(0.94)
Repo 4.95% 23.01.2025	(38,711,193)	(38,711,193)	(2.95)
Repo 4.97% 10.01.2025	(18,586,604)	(18,586,604)	(1.42)
Repo 4.97% 06.02.2025	(13,312,666)	(13,312,666)	(1.02)
Repo 4.98% 13.01.2025	(11,917,774)	(11,917,774)	(0.91)
Repo 4.98% 13.01.2025	(46,779,804)	(46,779,804)	(3.57)
Repo 5.00% 10.01.2025	(2,736,379)	(2,736,379)	(0.21)
Repo 5.00% 31.01.2025	(17,177,329)	(17,177,329)	(1.31)
Repo 5.10% 31.01.2025	(60,304,599)	(60,304,599)	(4.60)
Repo 5.10% 18.02.2025	(59,798,332)	(59,798,332)	(4.56)
Repo 5.12% 12.02.2025	(87,136,657)	(87,136,657)	(6.65)
Repo 5.13% 20.02.2025	(111,153,595)	(111,153,595)	(8.48)
<b>Total value of repurchase agreements</b>		<b>(1,579,028,073)</b>	<b>(120.49)</b>
<b>Total Financial Assets - Collective investment schemes</b>		9,851,130	0.75
<b>Total Financial Assets - Transferable securities</b>		2,770,262,658	211.38
<b>Total Financial Assets - Financial derivative instruments</b>		71,192,404	5.43
<b>Total Financial Liabilities - Transferable securities</b>		(168,137,758)	(12.83)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(5,024,892)	(0.38)
<b>Total Cost of Investments £3,226,595,439 (2023: £3,686,644,930)</b>			
Cash at bank (2023: 0.00%)		67,244	0.01
Total value of reverse repurchase agreements (2023: 6.27%)		220,144,188	16.80
Total value of repurchase agreements (2023: (115.63%))		(1,579,028,073)	(120.49)
Net current liabilities (2023: (0.31%))		(8,761,136)	(0.67)
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,310,565,765</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

All options are not covered.

## LDI Solutions Plus ICAV

# LDI Active 21 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 18.50%)</b>			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	72,887,812	142,619,581	25.24
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	11,682,778	11,682,778	2.07
<b>Total value of collective investment schemes</b>		<b>154,302,359</b>	<b>27.31</b>
<b>Corporate bonds (2023: 3.24%)</b>			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	1,558,000	3,055,009	0.54
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	8,712,000	16,402,148	2.90
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	1,367,000	1,344,742	0.24
<b>Total value of corporate bonds</b>		<b>20,801,899</b>	<b>3.68</b>
<b>Government bonds (long positions) (2023: 184.90%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	26,624,970	28,436,621	5.03
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	48,500,000	62,138,857	11.00
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	45,176,000	49,164,017	8.70
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	4,500,000	3,143,188	0.56
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	22,542,700	31,197,218	5.52
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	23,507,564	25,872,478	4.58
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	886,000	752,096	0.13
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	17,547,600	16,783,548	2.97
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	2,435,000	2,129,130	0.38
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	59,300,000	89,317,793	15.81
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	39,900,000	52,753,647	9.34
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	1,987,900	1,771,684	0.31
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	9,900,000	7,916,158	1.40
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	4,000,000	3,255,202	0.58
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	19,100,000	30,830,248	5.46
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	6,784,000	7,183,503	1.27
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,280,000	639,996	0.11
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	17,646,600	18,137,908	3.21
United Kingdom (Government of) 0.63% Bonds 22.10.2050	11,000,000	4,105,200	0.73
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	24,036,000	20,723,070	3.67
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	15,000,000	15,433,518	2.73
United Kingdom (Government of) 0.88% Bonds 31.07.2033 <sup>1</sup>	41,270,000	30,734,594	5.44
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	27,500,000	12,749,000	2.26
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	10,368,000	13,805,868	2.44
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	20,973,400	33,198,214	5.87
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	292,500	454,676	0.08
United Kingdom (Government of) 1.25% Bonds 22.10.2041	20,000,000	11,694,000	2.07
United Kingdom (Government of) 1.25% Bonds 31.07.2051	23,000,000	10,290,200	1.82
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	34,500,000	56,547,709	10.01
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	12,130,000	10,730,879	1.90
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	16,200,000	24,590,752	4.35
United Kingdom (Government of) 1.50% Bonds 22.07.2047	34,700,000	18,248,730	3.23
United Kingdom (Government of) 1.50% Bonds 31.07.2053 <sup>1</sup>	69,200,000	32,233,360	5.70
United Kingdom (Government of) 1.63% Bonds 22.10.2054	15,500,000	7,385,750	1.31
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	77,370,500	31,807,013	5.63
United Kingdom (Government of) 1.75% Bonds 22.01.2049	10,000,000	5,433,000	0.96
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	65,000,000	31,278,000	5.53
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	15,480,200	29,301,638	5.18
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	42,000,000	77,737,319	13.76
United Kingdom (Government of) 2.50% Bonds 22.07.2065	21,323,107	12,141,377	2.15
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	18,980,134	39,164,950	6.93
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	4,152,678	7,272,443	1.29
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	39,169,500	30,536,542	5.40
United Kingdom (Government of) 3.50% Bonds 22.07.2068	33,742,805	24,831,330	4.39
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	33,027,000	26,385,270	4.67
United Kingdom (Government of) 3.75% Bonds 22.10.2053	17,223,342	13,670,167	2.42

# LDI Active 21 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 184.90%) (continued)</b>			
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	20,000,000	16,572,000	2.93
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	71,574,514	58,819,936	10.41
United Kingdom (Government of) 4.25% Bonds 07.06.2032 <sup>1</sup>	23,000,000	22,815,310	4.04
United Kingdom (Government of) 4.25% Bonds 31.07.2034 <sup>1</sup>	27,000,000	26,340,930	4.66
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	28,006,471	24,878,148	4.40
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	32,907,177	28,928,699	5.12
United Kingdom (Government of) 4.38% Bonds 31.07.2054	10,443,362	9,247,597	1.64
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	24,740,000	59,262,196	10.49
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	10,000,000	9,409,000	1.66
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	31,765,000	30,627,813	5.42
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	19,545,000	66,140,280	11.70
<b>Total value of government bonds (long positions)</b>		<b>1,416,949,770</b>	<b>250.75</b>
<b>Government bonds (short positions) (2023: (6.73%))</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(89,260,000)	(88,946,698)	(15.74)
United Kingdom (Government of) 0.63% Bonds 07.06.2025	(19,200,000)	(18,889,152)	(3.34)
<b>Total value of government bonds (short positions)</b>		<b>(107,835,850)</b>	<b>(19.08)</b>
<b>Total value of transferable securities</b>		<b>1,329,915,819</b>	<b>235.35</b>
<b>Interest rate swaps (2023: (0.83%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	53,260,895	12,826,672	2.27
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	36,619,511	10,764,672	1.91
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	76,894,889	10,291,936	1.82
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	36,828,281	9,431,620	1.67
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	129,715,523	9,063,183	1.60
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	10,968,042	3,245,045	0.57
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	21,799,300	2,828,792	0.50
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	23,716,800	1,808,075	0.32
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	19,712,100	1,614,936	0.29
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	17,031,630	1,180,737	0.21
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	11,801,500	1,056,862	0.19
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	12,752,900	973,186	0.17
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	4,839,200	861,285	0.15
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	169,012,156	467,424	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	32,713,500	114,515	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	188,600	29,822	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(3,636,900)	(3,981)	-
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(1,752,980)	(28,532)	-
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(62,723,700)	(39,030)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(8,094,380)	(46,925)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(3,726,100)	(48,208)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(4,008,300)	(99,728)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(14,314,866)	(100,632)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(1,693,100)	(179,819)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(14,868,807)	(278,426)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(17,527,900)	(286,352)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(90,331,000)	(296,474)	(0.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(5,052,100)	(594,257)	(0.11)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(5,403,400)	(642,946)	(0.11)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(9,083,984)	(712,347)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(81,831,600)	(1,367,690)	(0.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(14,202,559)	(2,725,055)	(0.48)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(52,981,800)	(3,003,159)	(0.53)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(11,994,635)	(3,369,176)	(0.60)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(20,108,947)	(5,578,381)	(0.99)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(26,434,841)	(6,392,066)	(1.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(9,452,638)	(7,014,827)	(1.24)

# LDI Active 21 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (0.83%)) (continued)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(48,625,778)	(9,313,819)	(1.65)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(85,664,900)	(11,063,425)	(1.96)
Unrealised gain on interest rate swaps (2023: 14.24%)		66,558,762	11.78
Unrealised loss on interest rate swaps (2023: (15.07%))		(53,185,255)	(9.42)
<b>Net unrealised gain on interest rate swaps</b>		<b>13,373,507</b>	<b>2.36</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	10,500,000	36,197	–
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(79,184,019)	(5,601,840)	(0.99)
Unrealised gain on total return swaps (2023: 0.00%)		36,197	–
Unrealised loss on total return swaps (2023: 0.00%)		(5,601,840)	(0.99)
<b>Net unrealised loss on total return swaps</b>		<b>(5,565,643)</b>	<b>(0.99)</b>
<b>Reverse repurchase agreements (2023: 12.33%)</b>			
Reverse Repo 4.36% 06.08.2025	4,335,647	4,335,647	0.77
Reverse Repo 4.40% 06.08.2025	7,760,940	7,760,940	1.37
Reverse Repo 4.45% 09.06.2025	18,687,360	18,687,360	3.31
Reverse Repo 4.64% 11.02.2025	24,401,497	24,401,497	4.32
Reverse Repo 4.75% 07.02.2025	11,146,164	11,146,164	1.97
Reverse Repo 4.75% 07.02.2025	1,959,713	1,959,713	0.35
Reverse Repo 4.87% 31.01.2025	28,853,331	28,853,331	5.10
Reverse Repo 4.90% 31.01.2025	28,426,437	28,426,437	5.03
Reverse Repo 4.91% 31.01.2025	28,269,313	28,269,314	5.00
Reverse Repo 4.93% 18.02.2025	11,052,958	11,052,958	1.96
<b>Total value of reverse repurchase agreements</b>		<b>164,893,361</b>	<b>29.18</b>
<b>Repurchase agreements (2023: (111.55%))</b>			
Repo 4.42% 06.08.2025	(4,324,831)	(4,324,831)	(0.77)
Repo 4.44% 06.08.2025	(7,641,875)	(7,641,875)	(1.35)
Repo 4.55% 17.06.2025	(47,430,961)	(47,430,961)	(8.39)
Repo 4.70% 09.06.2025	(18,533,596)	(18,533,596)	(3.28)
Repo 4.72% 06.08.2025	(22,670,120)	(22,670,120)	(4.01)
Repo 4.73% 17.04.2025	(58,054,740)	(58,054,740)	(10.27)
Repo 4.76% 13.05.2025	(28,123,274)	(28,123,274)	(4.98)
Repo 4.79% 11.02.2025	(24,928,406)	(24,928,406)	(4.41)
Repo 4.80% 07.02.2025	(12,347,196)	(12,347,196)	(2.18)
Repo 4.82% 11.02.2025	(25,099,449)	(25,099,449)	(4.44)
Repo 4.82% 07.04.2025	(36,130,164)	(36,130,164)	(6.39)
Repo 4.84% 16.04.2025	(30,954,030)	(30,954,030)	(5.48)
Repo 4.87% 10.03.2025	(76,344,488)	(76,344,488)	(13.51)
Repo 4.88% 27.01.2025	(20,724,350)	(20,724,350)	(3.67)
Repo 4.89% 27.02.2025	(30,997,174)	(30,997,174)	(5.49)
Repo 4.92% 13.03.2025	(54,637,656)	(54,637,656)	(9.67)
Repo 4.93% 13.02.2025	(24,811,689)	(24,811,688)	(4.39)
Repo 4.93% 26.02.2025	(22,597,798)	(22,597,798)	(4.00)
Repo 4.94% 24.02.2025	(26,701,587)	(26,701,587)	(4.73)
Repo 4.94% 05.03.2025	(25,922,617)	(25,922,617)	(4.59)
Repo 4.95% 22.01.2025	(24,748,558)	(24,748,558)	(4.38)
Repo 4.95% 18.02.2025	(11,041,877)	(11,041,877)	(1.95)
Repo 4.95% 12.03.2025	(25,628,588)	(25,628,588)	(4.54)
Repo 4.96% 17.01.2025	(16,089,175)	(16,089,175)	(2.85)
Repo 4.96% 20.01.2025	(17,157,267)	(17,157,267)	(3.04)
Repo 4.96% 23.01.2025	(22,905,561)	(22,905,561)	(4.05)
Repo 4.96% 28.01.2025	(15,928,032)	(15,928,032)	(2.82)
Repo 4.96% 07.02.2025	(26,118,275)	(26,118,275)	(4.62)
Repo 4.96% 21.02.2025	(25,058,403)	(25,058,403)	(4.43)
Repo 4.97% 14.01.2025	(27,659,441)	(27,659,441)	(4.89)

## LDI Active 21 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (111.55%)) (continued)</b>			
Repo 4.97% 20.01.2025	(10,999,962)	(10,999,962)	(1.95)
Repo 4.97% 07.02.2025	(14,741,600)	(14,741,600)	(2.61)
Repo 4.98% 18.02.2025	(11,323,582)	(11,323,582)	(2.00)
Repo 4.98% 19.02.2025	(23,806,778)	(23,806,778)	(4.21)
Repo 5.08% 31.01.2025	(28,885,430)	(28,885,430)	(5.11)
Repo 5.09% 05.02.2025	(27,074,287)	(27,074,287)	(4.79)
Repo 5.10% 31.01.2025	(28,255,676)	(28,255,676)	(5.00)
Repo 5.10% 31.01.2025	(28,384,284)	(28,384,284)	(5.02)
Repo 5.16% 07.01.2025	(26,536,602)	(26,536,602)	(4.70)
Repo 5.16% 20.01.2025	(23,380,512)	(23,380,512)	(4.14)
Repo 5.16% 31.01.2025	(27,275,072)	(27,275,072)	(4.83)
Repo 5.17% 09.01.2025	(30,991,034)	(30,991,034)	(5.48)
<b>Total value of repurchase agreements</b>		<b>(1,092,965,996)</b>	<b>(193.41)</b>
<b>Total Financial Assets - Collective investment schemes</b>		154,302,359	27.31
<b>Total Financial Assets - Transferable securities</b>		1,437,751,669	254.43
<b>Total Financial Assets - Financial derivative instruments</b>		66,594,959	11.78
<b>Total Financial Liabilities - Transferable securities</b>		(107,835,850)	(19.08)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(58,787,095)	(10.41)
<b>Total Cost of Investments £1,676,889,038 (2023: £1,553,044,707)</b>			
Cash at bank (2023: 1.59%)		5,555,825	0.98
Collateral and margin cash (2023: 0.01%)		-	-
Total value of reverse repurchase agreements (2023: 12.33%)		164,893,361	29.18
Total value of repurchase agreements (2023: (111.55%))		(1,092,965,996)	(193.41)
Net current liabilities (2023: (1.46%))		(4,414,599)	(0.78)
<b>Net assets attributable to holders of redeemable shares</b>		<b>565,094,633</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.



**LDI Solutions Plus ICAV**

**LDI Active 22 Fund**

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 3.53%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	16,680,366	16,680,366	2.86
<b>Total value of collective investment schemes</b>		<b>16,680,366</b>	<b>2.86</b>
<b>Government bonds (long positions) (2023: 134.96%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,267,219	2,421,488	0.41
United Kingdom (Government of) 0.13% Bonds 30.01.2026 <sup>1</sup>	20,000,000	19,201,600	3.29
United Kingdom (Government of) 0.13% Bonds 31.01.2028 <sup>1</sup>	11,800,000	10,464,948	1.79
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	15,000,000	19,218,203	3.29
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	1,800,000	1,958,899	0.33
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	2,310,407	1,613,787	0.28
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	1,650,000	1,815,994	0.31
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	263,000	223,252	0.04
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	1,500,000	1,434,688	0.25
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	1,494,966	1,976,564	0.34
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	3,300,000	2,941,072	0.50
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	1,300,000	1,039,496	0.18
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	3,872,959	4,595,339	0.79
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	902,328	734,315	0.13
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	21,400,000	16,508,602	2.83
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	45,500,000	36,592,920	6.26
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	5,655,966	5,989,040	1.02
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	16,000,000	13,800,320	2.36
United Kingdom (Government of) 0.50% Bonds 22.10.2061	10,000,000	2,807,000	0.48
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	3,725,000	3,828,710	0.65
United Kingdom (Government of) 0.63% Bonds 07.06.2025 <sup>1</sup>	50,000,000	49,190,500	8.42
United Kingdom (Government of) 0.63% Bonds 31.07.2035	49,652,922	33,292,284	5.70
United Kingdom (Government of) 0.63% Bonds 22.10.2050	11,170,000	4,168,644	0.71
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	2,402,000	2,070,928	0.35
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	1,100,000	1,131,791	0.19
United Kingdom (Government of) 0.88% Bonds 22.10.2029 <sup>1</sup>	9,000,000	7,724,070	1.32
United Kingdom (Government of) 0.88% Bonds 31.07.2033	37,800,000	28,150,416	4.82
United Kingdom (Government of) 0.88% Bonds 31.01.2046	25,000,000	11,590,000	1.98
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	3,200,000	4,261,070	0.73
United Kingdom (Government of) 1.00% Bonds 31.01.2032	8,500,000	6,771,865	1.16
United Kingdom (Government of) 1.13% Bonds 31.01.2039	45,000,000	28,233,000	4.83
United Kingdom (Government of) 1.13% Bonds 22.10.2073	28,671,000	9,533,108	1.63
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	1,900,000	2,953,450	0.51
United Kingdom (Government of) 1.25% Bonds 22.07.2027 <sup>1</sup>	73,000,000	67,871,750	11.62
United Kingdom (Government of) 1.25% Bonds 22.10.2041	54,650,000	31,953,855	5.47
United Kingdom (Government of) 1.25% Bonds 31.07.2051	6,750,000	3,019,950	0.52
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	800,000	1,311,251	0.22
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	3,654,148	3,232,664	0.55
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	1,100,000	1,669,743	0.29
United Kingdom (Government of) 1.50% Bonds 22.07.2047	59,400,000	31,238,460	5.35
United Kingdom (Government of) 1.50% Bonds 31.07.2053	21,000,000	9,781,800	1.67
United Kingdom (Government of) 1.63% Bonds 22.10.2028 <sup>1</sup>	14,000,000	12,767,720	2.19
United Kingdom (Government of) 1.63% Bonds 22.10.2054	21,700,000	10,340,050	1.77
United Kingdom (Government of) 1.63% Bonds 22.10.2071	13,208,000	5,429,809	0.93
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	66,150,000	47,522,160	8.14
United Kingdom (Government of) 1.75% Bonds 22.01.2049	49,303,000	26,786,320	4.59
United Kingdom (Government of) 1.75% Bonds 22.07.2057	42,900,000	20,643,480	3.53
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	500,000	946,423	0.16
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	9,250,000	17,120,719	2.93
United Kingdom (Government of) 2.50% Bonds 22.07.2065	2,152,427	1,225,592	0.21
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	1,799,949	3,152,189	0.54
United Kingdom (Government of) 3.25% Bonds 22.01.2044	41,100,000	32,041,560	5.49
United Kingdom (Government of) 3.50% Bonds 22.07.2068	3,500,000	2,575,650	0.44
United Kingdom (Government of) 3.75% Bonds 22.07.2052	8,230,000	6,574,947	1.13
United Kingdom (Government of) 4.00% Bonds 22.10.2063	12,278,058	10,090,108	1.73

## LDI Solutions Plus ICAV

# LDI Active 22 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 134.96%) (continued)</b>			
United Kingdom (Government of) 4.25% Bonds 07.06.2032	17,000,000	16,863,490	2.89
United Kingdom (Government of) 4.25% Bonds 31.07.2034	8,004,537	7,809,146	1.34
United Kingdom (Government of) 4.25% Bonds 07.03.2036	8,600,000	8,290,400	1.42
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,100,000	7,569,450	1.30
United Kingdom (Government of) 4.25% Bonds 07.12.2040	33,000,000	30,521,700	5.23
United Kingdom (Government of) 4.25% Bonds 07.12.2046	4,700,000	4,175,010	0.71
United Kingdom (Government of) 4.25% Bonds 07.12.2055	2,000,000	1,737,600	0.30
United Kingdom (Government of) 4.50% Bonds 07.09.2034	13,877,042	13,820,562	2.37
United Kingdom (Government of) 4.50% Bonds 07.12.2042	27,000,000	25,404,300	4.35
United Kingdom (Government of) 4.75% Bonds 07.12.2030 <sup>1</sup>	7,000,000	7,164,710	1.23
United Kingdom (Government of) 4.75% Bonds 07.12.2038	13,290,000	13,198,299	2.26
<b>Total value of government bonds (long positions)</b>		<b>822,088,230</b>	<b>140.75</b>
<b>Total value of transferable securities</b>		<b>822,088,230</b>	<b>140.75</b>
<b>Interest rate swaps (2023: 0.14%)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	86,987,300	13,716,811	2.35
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	34,380,200	4,645,100	0.80
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	34,899,700	3,747,162	0.64
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	10,632,650	1,731,479	0.30
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	10,746,423	1,597,780	0.27
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	9,335,175	1,214,802	0.21
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	14,726,600	1,070,765	0.18
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	9,377,080	752,989	0.13
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	3,835,850	261,664	0.05
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	2,553,862	114,155	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	3,493,200	32,785	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	3,477,100	25,200	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	498,200	23,950	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	2,917,700	21,785	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	817,800	15,532	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(1,751,150)	(38,629)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(2,597,376)	(50,869)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(532,600)	(51,061)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(2,530,600)	(54,809)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(1,097,900)	(64,398)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(9,751,000)	(189,357)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(6,933,050)	(205,129)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(8,045,918)	(296,385)	(0.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(2,902,400)	(315,528)	(0.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(3,378,235)	(339,597)	(0.06)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(5,897,150)	(406,277)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(1,719,400)	(461,400)	(0.08)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(7,386,000)	(565,944)	(0.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(1,710,200)	(1,225,809)	(0.21)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(2,997,300)	(1,433,946)	(0.25)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,455,000)	(1,804,948)	(0.31)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(4,965,300)	(3,360,461)	(0.57)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(7,625,400)	(3,978,686)	(0.68)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(7,116,600)	(4,303,918)	(0.74)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(40,547,400)	(6,899,204)	(1.18)
Unrealised gain on interest rate swaps (2023: 5.02%)		28,971,959	4.96
Unrealised loss on interest rate swaps (2023: (4.88%))		(26,046,355)	(4.46)
<b>Net unrealised gain on interest rate swaps</b>		<b>2,925,604</b>	<b>0.50</b>

LDI Solutions Plus ICAV

LDI Active 22 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Total return swaps (2023: 3.79%)</b>			
EQIX GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	1,471,702	18,246,342	3.12
Unrealised gain on total return swaps (2023: 3.79%)		18,246,342	3.12
Unrealised loss on total return swaps (2023: 0.00%)		–	–
<b>Net unrealised gain on total return swaps</b>		<b>18,246,342</b>	<b>3.12</b>

**Forward currency contracts (2023: 0.86%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	13.03.2025	GBP	7,810,508	JPY	1,470,100,000	278,316	0.05
Barclays Bank	16.01.2025	GBP	7,977,958	JPY	1,535,600,000	164,645	0.03
Morgan Stanley	16.01.2025	GBP	9,672,293	EUR	11,518,000	143,742	0.02
HSBC Bank	14.02.2025	GBP	10,560,764	EUR	12,618,000	107,486	0.02
Barclays Bank	13.03.2025	GBP	10,525,639	EUR	12,650,000	30,246	0.01
HSBC Bank	16.01.2025	GBP	980,411	EUR	1,170,000	12,499	–
HSBC Bank	16.01.2025	JPY	65,900,000	GBP	334,199	1,108	–
Royal Bank of Canada	14.02.2025	GBP	7,504,189	JPY	1,470,800,000	(6,220)	–
NatWest Markets	13.03.2025	GBP	19,767,674	USD	25,102,000	(285,752)	(0.05)
Royal Bank of Canada	13.03.2025	GBP	19,766,894	USD	25,102,000	(286,532)	(0.05)
HSBC Bank	13.03.2025	GBP	19,766,405	USD	25,102,000	(287,021)	(0.05)
Barclays Bank	13.03.2025	GBP	19,764,715	USD	25,101,000	(287,912)	(0.05)
Barclays Bank	14.02.2025	GBP	25,932,449	USD	33,333,000	(691,475)	(0.12)
Royal Bank of Canada	14.02.2025	GBP	25,928,980	USD	33,333,000	(694,944)	(0.12)
HSBC Bank	14.02.2025	GBP	25,926,457	USD	33,333,000	(697,467)	(0.12)
Royal Bank of Canada	16.01.2025	GBP	25,724,585	USD	33,630,000	(1,130,510)	(0.19)
Barclays Bank	16.01.2025	GBP	25,723,977	USD	33,630,000	(1,131,118)	(0.19)
Citigroup	16.01.2025	GBP	25,722,944	USD	33,630,000	(1,132,151)	(0.19)
Unrealised gain on forward currency contracts (2023: 0.98%)						738,042	0.13
Unrealised loss on forward currency contracts (2023: (0.12%))						(6,631,102)	(1.13)
<b>Net unrealised loss on forward currency contracts</b>						<b>(5,893,060)</b>	<b>(1.00)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 1.29%)</b>			
		–	–
<b>Repurchase agreements (2023: (44.46%))</b>			
Repo 4.51% 28.01.2025	(19,096,888)	(19,096,888)	(3.27)
Repo 4.68% 19.05.2025	(7,185,265)	(7,185,265)	(1.23)
Repo 4.68% 19.05.2025	(7,715,723)	(7,715,723)	(1.32)
Repo 4.74% 07.03.2025	(49,024,989)	(49,024,989)	(8.39)
Repo 4.74% 12.05.2025	(16,580,813)	(16,580,813)	(2.84)
Repo 4.75% 25.04.2025	(24,184,265)	(24,184,265)	(4.14)
Repo 4.79% 24.02.2025	(8,914,687)	(8,914,687)	(1.53)
Repo 4.83% 12.02.2025	(65,308,406)	(65,308,406)	(11.18)
Repo 4.84% 14.03.2025	(12,732,395)	(12,732,395)	(2.18)
Repo 4.84% 25.04.2025	(4,069,218)	(4,069,218)	(0.70)
Repo 4.87% 09.04.2025	(43,784,241)	(43,784,241)	(7.50)
Repo 4.88% 16.01.2025	(14,081,692)	(14,081,692)	(2.41)
<b>Total value of repurchase agreements</b>		<b>(272,678,582)</b>	<b>(46.69)</b>

## LDI Solutions Plus ICAV

# LDI Active 22 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	16,680,366	2.86
<b>Total Financial Assets - Transferable securities</b>	822,088,230	140.75
<b>Total Financial Assets - Financial derivative instruments</b>	47,956,343	8.21
<b>Total Financial Liabilities - Financial derivative instruments</b>	(32,677,457)	(5.59)
<b>Total Cost of Investments £986,792,612 (2023: £999,358,824)</b>		
Cash at bank (2023: 0.00%)	94,685	0.02
Bank overdraft (2023: (0.03%))	–	–
Total value of reverse repurchase agreements (2023: 1.29%)	–	–
Total value of repurchase agreements (2023: (44.46%))	(272,678,582)	(46.69)
Net current assets (2023: (0.08%))	2,613,996	0.44
<b>Net assets attributable to holders of redeemable shares</b>	<b>584,077,581</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 28 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 2.52%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	5,842,779	5,842,779	1.44
<b>Total value of collective investment schemes</b>		<b>5,842,779</b>	<b>1.44</b>
<b>Government bonds (long positions) (2023: 114.31%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	9,521,500	10,169,374	2.51
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	4,238,000	5,429,783	1.34
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	18,500,000	20,133,131	4.97
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	16,630,000	23,014,534	5.68
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,770,000	6,350,475	1.57
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	666,500	565,770	0.14
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	13,219,800	12,644,188	3.12
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	12,496,368	10,926,648	2.70
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	18,380,000	27,683,997	6.83
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	29,740,000	39,320,638	9.70
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	7,802,882	6,954,194	1.72
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	2,049,088	1,638,475	0.40
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	5,547,400	6,582,094	1.62
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	25,465,000	20,723,429	5.11
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	28,250,000	45,599,712	11.25
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	4,624,000	4,896,303	1.21
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	17,306,654	17,788,497	4.39
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	7,259,500	6,258,909	1.54
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	22,111,000	22,750,034	5.61
United Kingdom (Government of) 0.88% Bonds 31.01.2046	12,612,700	5,847,248	1.44
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	15,232,293	20,283,085	5.00
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	6,000,000	9,497,234	2.34
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	3,888,800	6,044,936	1.49
United Kingdom (Government of) 1.25% Bonds 31.07.2051	10,820,000	4,840,868	1.19
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	23,215,000	38,050,872	9.39
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	6,500,817	5,750,987	1.42
United Kingdom (Government of) 1.50% Bonds 31.07.2053	73,634,500	34,298,950	8.46
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	19,546,900	8,035,731	1.98
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	44,854,300	21,583,889	5.33
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	22,440,000	42,475,469	10.48
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	2,936,300	5,434,764	1.34
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	66,674,300	37,964,346	9.37
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	24,431,900	42,786,751	10.56
United Kingdom (Government of) 3.50% Bonds 22.07.2068	36,574,600	26,915,248	6.64
United Kingdom (Government of) 3.75% Bonds 22.07.2052	11,542,500	9,221,303	2.28
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	30,803,957	25,524,159	6.30
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	46,898,200	38,540,941	9.51
United Kingdom (Government of) 4.38% Bonds 31.07.2054	501,600	444,167	0.11
United Kingdom (Government of) 4.50% Bonds 07.12.2042	17	16	-
<b>Total value of government bonds (long positions)</b>		<b>672,971,149</b>	<b>166.04</b>
<b>Government bonds (short positions) (2023: (1.24%))</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025 <sup>1</sup>	(65,100,000)	(64,871,499)	(16.01)
<b>Total value of government bonds (short positions)</b>		<b>(64,871,499)</b>	<b>(16.01)</b>
<b>Supranational bonds (2023: 0.32%)</b>			
European Investment Bank 3.88% Bonds 08.06.2037	2,000,000	1,816,695	0.45
European Investment Bank 4.63% Bonds 12.10.2054	3,440,000	3,152,424	0.78
<b>Total value of supranational bonds</b>		<b>4,969,119</b>	<b>1.23</b>
<b>Total value of transferable securities</b>		<b>613,068,769</b>	<b>151.26</b>

# LDI Active 28 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (4.61%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	130,146,984	27,064,683	6.68
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	169,925,700	25,108,269	6.19
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	198,920,050	13,659,560	3.37
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	62,170,800	9,532,347	2.35
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	46,123,623	7,511,979	1.85
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	173,317,600	7,425,416	1.83
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	50,220,830	5,579,151	1.38
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	5,254,000	2,810,308	0.69
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	95,546,325	2,652,214	0.65
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	50,323,700	2,016,185	0.50
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	4,169,300	2,011,752	0.50
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	31,888,977	963,300	0.24
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	5,893,700	937,415	0.23
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	59,993,500	915,760	0.23
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	8,956,800	698,588	0.17
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	56,778,430	693,024	0.17
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	143,850,000	499,235	0.12
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	22,712,000	471,873	0.12
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	2,379,333	451,741	0.11
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	17,508,500	447,518	0.11
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	4,985,708	432,924	0.11
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	14,885,100	428,885	0.11
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	29,527,800	363,542	0.09
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	5,989,950	272,775	0.07
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	10,125,400	270,251	0.07
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	1,194,450	218,848	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	21,383,000	214,817	0.05
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	71,426,300	194,740	0.05
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2071-2080)	1,449,600	130,974	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	25,000,000	24,366	0.01
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	(5,922,160)	(14,099)	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(7,759,900)	(53,097)	(0.01)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	(5,937,000)	(99,005)	(0.02)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	(7,067,200)	(102,969)	(0.03)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(7,500,000)	(140,285)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(5,227,250)	(393,339)	(0.10)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	(56,924,618)	(411,556)	(0.10)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(205,830,100)	(758,412)	(0.19)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(55,863,600)	(976,627)	(0.24)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(226,071,800)	(1,100,980)	(0.27)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(30,903,619)	(1,115,591)	(0.27)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(25,562,754)	(1,188,338)	(0.29)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	(61,530,318)	(1,524,965)	(0.38)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(23,998,850)	(1,783,575)	(0.44)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(33,503,525)	(2,051,450)	(0.51)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(247,742,000)	(3,754,098)	(0.93)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(33,634,300)	(3,918,978)	(0.97)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(19,823,800)	(8,186,666)	(2.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(40,422,152)	(21,587,487)	(5.33)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(145,379,700)	(25,994,866)	(6.41)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(355,108,400)	(28,769,033)	(7.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(225,918,412)	(31,439,875)	(7.76)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(107,674,040)	(34,140,099)	(8.42)
Unrealised gain on interest rate swaps (2023: 7.31%)		114,002,440	28.13
Unrealised loss on interest rate swaps (2023: (11.92%))		(169,505,390)	(41.82)
<b>Net unrealised loss on interest rate swaps</b>		<b>(55,502,950)</b>	<b>(13.69)</b>

## LDI Active 28 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: (0.01%))</b>			
Future Lif Long Gilt Mar 2025	(430)	941,700	0.23
Unrealised gain on futures contracts (2023: 0.00%)		941,700	0.23
Unrealised loss on futures contracts (2023: (0.01%))		–	–
<b>Net unrealised gain on futures contracts</b>		<b>941,700</b>	<b>0.23</b>
Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 20.51%)</b>			
Reverse Repo 3.80% 31.01.2025	81,971,264	81,971,265	20.22
Reverse Repo 4.77% 31.01.2025	54,596,361	54,596,361	13.47
Reverse Repo 4.80% 31.01.2025	8,900,227	8,900,227	2.20
Reverse Repo 4.85% 31.01.2025	29,815,446	29,815,446	7.36
<b>Total value of reverse repurchase agreements</b>		<b>175,283,299</b>	<b>43.25</b>
<b>Repurchase agreements (2023: (34.78%))</b>			
Repo 4.25% 31.01.2025	(81,898,006)	(81,898,005)	(20.21)
Repo 4.48% 31.01.2025	(17,129,049)	(17,129,049)	(4.23)
Repo 4.50% 31.01.2025	(5,056,598)	(5,056,598)	(1.25)
Repo 4.80% 31.01.2025	(54,617,941)	(54,617,941)	(13.48)
Repo 4.80% 22.04.2025	(16,554,827)	(16,554,827)	(4.08)
Repo 4.85% 31.01.2025	(8,831,772)	(8,831,772)	(2.18)
Repo 4.88% 03.04.2025	(11,511,175)	(11,511,175)	(2.84)
Repo 4.88% 03.04.2025	(41,055,880)	(41,055,880)	(10.13)
Repo 4.89% 31.01.2025	(29,827,411)	(29,827,411)	(7.36)
Repo 4.92% 24.01.2025	(42,500,068)	(42,500,068)	(10.49)
Repo 4.92% 21.02.2025	(4,672,371)	(4,672,371)	(1.15)
Repo 4.92% 21.02.2025	(23,929,093)	(23,929,093)	(5.90)
Repo 4.97% 14.01.2025	(16,610,900)	(16,610,900)	(4.10)
Repo 4.97% 10.02.2025	(3,984,484)	(3,984,484)	(0.98)
Repo 4.99% 13.01.2025	(23,107,391)	(23,107,391)	(5.70)
<b>Total value of repurchase agreements</b>		<b>(381,286,965)</b>	<b>(94.08)</b>
<b>Total Financial Assets - Collective investment schemes</b>		5,842,779	1.44
<b>Total Financial Assets - Transferable securities</b>		677,940,268	167.27
<b>Total Financial Assets - Financial derivative instruments</b>		114,944,140	28.36
<b>Total Financial Liabilities - Transferable securities</b>		(64,871,499)	(16.01)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(169,505,390)	(41.82)
<b>Total Cost of Investments £773,364,117 (2023: £2,210,224,380)</b>			
Cash at bank (2023: 2.84%)		46,540,191	11.48
Collateral and margin cash (2023: 0.03%)		190,300	0.05
Total value of reverse repurchase agreements (2023: 20.51%)		175,283,299	43.25
Total value of repurchase agreements (2023: (34.78%))		(381,286,965)	(94.08)
Net current assets (2023: 0.11%)		224,258	0.06
<b>Net assets attributable to holders of redeemable shares</b>		<b>405,301,381</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 29 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.10%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	56,299,257	56,299,257	4.06
<b>Total value of collective investment schemes</b>		<b>56,299,257</b>	<b>4.06</b>
<b>Corporate bonds (2023: 5.21%)</b>			
LCR Finance 4.50% Bonds 07.12.2028	26,888,000	26,805,448	1.94
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,417,000	6,700,235	0.48
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	9,156,000	14,641,190	1.06
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	11,982,000	11,820,356	0.85
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	12,144,000	11,946,265	0.86
<b>Total value of corporate bonds</b>		<b>71,913,494</b>	<b>5.19</b>
<b>Government bonds (long positions) (2023: 179.96%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	43,175,659	46,113,474	3.33
United Kingdom (Government of) 0.13% Bonds 31.01.2028 <sup>1</sup>	50,000,000	44,343,000	3.20
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	34,384,000	44,053,246	3.18
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	61,196,000	66,598,220	4.81
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	4,890,950	3,416,261	0.25
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	70,000,000	96,874,164	6.99
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	121,555,364	133,784,111	9.66
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	14,525,500	12,330,214	0.89
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	52,050,093	49,783,744	3.60
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	9,138,041	8,144,133	0.59
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	85,749,000	138,411,671	9.99
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	36,000,000	27,771,480	2.01
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,468,484	412,203	0.03
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	23,395,397	24,046,760	1.74
United Kingdom (Government of) 0.63% Bonds 31.07.2035	20,000,000	13,410,000	0.97
United Kingdom (Government of) 0.63% Bonds 22.10.2050	56,063,242	20,922,802	1.51
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	28,456,000	24,533,853	1.77
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	37,861,000	17,552,360	1.27
United Kingdom (Government of) 1.00% Bonds 31.01.2032 <sup>1</sup>	48,900,000	38,958,141	2.81
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	23,457,788	37,130,683	2.68
United Kingdom (Government of) 1.13% Bonds 22.10.2073	16,208,000	5,389,160	0.39
United Kingdom (Government of) 1.25% Bonds 31.07.2051	19,000,000	8,500,600	0.61
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	68,284,507	111,922,680	8.08
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	13,652,725	12,077,967	0.87
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	49,970,631	75,852,803	5.48
United Kingdom (Government of) 1.50% Bonds 22.07.2047	41,862,557	22,015,519	1.59
United Kingdom (Government of) 1.50% Bonds 31.07.2053	6,292,150	2,930,884	0.21
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	123,410,000	58,804,865	4.25
United Kingdom (Government of) 1.63% Bonds 22.10.2071	72,122,400	29,649,519	2.14
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	185,644,200	133,366,793	9.63
United Kingdom (Government of) 1.75% Bonds 22.01.2049	11,986,073	6,512,034	0.47
United Kingdom (Government of) 1.75% Bonds 22.07.2057	150,565,000	72,451,878	5.23
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	4,700,000	8,896,377	0.64
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	60,700,000	112,348,935	8.11
United Kingdom (Government of) 2.50% Bonds 22.07.2065	43,203,527	24,600,088	1.78
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	97,540,718	201,272,414	14.53
United Kingdom (Government of) 3.25% Bonds 22.01.2044	127,219,200	99,180,088	7.16
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	125,297,469	100,676,516	7.27
United Kingdom (Government of) 3.50% Bonds 22.07.2068	30,000,000	22,077,000	1.59
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	67,244,000	53,721,232	3.88
United Kingdom (Government of) 3.75% Bonds 22.10.2053	11,155,050	8,853,763	0.64
United Kingdom (Government of) 4.00% Bonds 22.10.2063	81,918,444	67,320,577	4.86
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	83,600,000	80,590,400	5.82
United Kingdom (Government of) 4.25% Bonds 07.12.2049	47,007,915	41,324,658	2.98
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	46,658,537	41,316,135	2.98
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	27,248,000	65,269,859	4.71



## LDI Solutions Plus ICAV

# LDI Active 29 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 179.96%) (continued)</b>			
United Kingdom (Government of) 4.75% Bonds 07.12.2038	49,200,000	48,860,520	3.53
<b>Total value of government bonds (long positions)</b>		<b>2,364,373,784</b>	<b>170.71</b>
<b>Supranational bonds (2023: 4.15%)</b>			
European Investment Bank 5.00% Bonds 15.04.2039	13,761,000	13,783,754	1.00
European Investment Bank 5.63% Bonds 07.06.2032	15,383,000	16,390,511	1.18
International Bank for Reconstruction and Development 4.88% Bonds 07.12.2028	12,000,000	12,182,643	0.88
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	13,832,000	14,788,221	1.07
<b>Total value of supranational bonds</b>		<b>57,145,129</b>	<b>4.13</b>
<b>Total value of transferable securities</b>			
		<b>2,493,432,407</b>	<b>180.03</b>
<b>Interest rate swaps (2023: (6.56%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	414,435,376	67,530,815	4.88
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	294,575,478	54,906,776	3.96
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	59,519,302	35,036,118	2.53
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	157,895,041	34,728,302	2.51
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	234,647,636	24,713,930	1.78
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	220,405,341	22,561,484	1.63
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	64,919,688	12,274,094	0.89
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	123,787,260	12,139,719	0.88
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	70,358,210	10,116,132	0.73
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	87,826,400	8,950,887	0.65
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	96,420,420	8,527,742	0.62
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	33,917,317	8,061,581	0.58
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	135,051,603	4,181,596	0.30
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	24,782,976	3,971,023	0.29
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	78,256,999	2,792,149	0.20
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	126,045,200	2,152,854	0.16
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	31,388,700	1,128,806	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	7,894,500	617,993	0.04
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	1,347,200	601,813	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	6,908,900	376,543	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	56,789,500	322,251	0.02
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	5,836,600	299,196	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	54,426,300	63,291	-
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(28,992,100)	(145,969)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(36,085,700)	(159,465)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(43,636,993)	(2,654,097)	(0.19)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(17,358,900)	(2,684,214)	(0.19)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(28,720,704)	(3,344,963)	(0.24)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(79,973,140)	(6,490,527)	(0.47)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(81,001,983)	(6,592,961)	(0.48)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(160,228,984)	(8,148,088)	(0.59)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(134,146,730)	(8,850,247)	(0.64)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(186,275,636)	(12,402,372)	(0.89)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(193,288,569)	(16,096,667)	(1.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(36,540,680)	(17,836,714)	(1.29)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(37,933,100)	(19,350,592)	(1.40)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(256,484,042)	(28,715,477)	(2.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(255,170,700)	(29,760,503)	(2.15)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(155,423,046)	(49,848,877)	(3.60)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(226,327,339)	(61,514,391)	(4.44)

## LDI Solutions Plus ICAV

# LDI Active 29 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Interest rate swaps (2023: (6.56%)) (continued)</b>							
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(341,019,700)	(91,408,527)	(6.60)				
Unrealised gain on interest rate swaps (2023: 20.64%)		316,055,095	22.82				
Unrealised loss on interest rate swaps (2023: (27.20%))		(366,004,651)	(26.42)				
<b>Net unrealised loss on interest rate swaps</b>		<b>(49,949,556)</b>	<b>(3.60)</b>				
<b>Total return swaps (2023: 0.00%)</b>							
EQIX GBP RCV Pay Variable (maturity date between 2021-2030)	13,165	9,011,991	0.65				
EQIX GBP RCV Pay Variable (maturity date between 2021-2030)	(5,701)	(1,390,206)	(0.10)				
Unrealised gain on total return swaps (2023: 0.00%)		9,011,991	0.65				
Unrealised loss on total return swaps (2023: 0.00%)		(1,390,206)	(0.10)				
<b>Net unrealised gain on total return swaps</b>		<b>7,621,785</b>	<b>0.55</b>				
<b>Index options (2023: (0.54%))</b>							
Unrealised gain on index options (2023: 0.90%)		-	-				
Unrealised loss on index options (2023: (1.44%))		-	-				
<b>Net unrealised loss on index options</b>		<b>-</b>	<b>-</b>				
<b>Forward currency contracts (2023: 0.88%)</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	16.01.2025	GBP	14,211,825	EUR	16,923,000	210,550	0.02
Barclays Bank	16.01.2025	GBP	9,446,160	JPY	1,818,200,000	192,667	0.02
Barclays Bank	16.01.2025	GBP	3,234,377	AUD	6,282,000	128,322	0.01
NatWest Markets	16.01.2025	GBP	4,250,446	CHF	4,732,000	74,361	0.01
HSBC Bank	16.01.2025	GBP	1,985,541	JPY	376,800,000	67,866	0.01
BNP Paribas	16.01.2025	GBP	1,367,696	CAD	2,390,000	39,981	-
BNP Paribas	16.01.2025	GBP	2,004,311	JPY	386,200,000	38,797	-
BNP Paribas	16.01.2025	GBP	783,216	AUD	1,510,000	36,616	-
UBS	16.01.2025	GBP	5,219,394	CAD	9,344,000	28,529	-
HSBC Bank	16.01.2025	GBP	722,954	AUD	1,410,000	25,797	-
BNP Paribas	16.01.2025	GBP	3,024,473	EUR	3,630,000	21,186	-
HSBC Bank	16.01.2025	GBP	2,989,099	EUR	3,590,000	18,905	-
HSBC Bank	16.01.2025	GBP	1,260,849	CAD	2,240,000	16,463	-
HSBC Bank	16.01.2025	GBP	933,629	CHF	1,040,000	15,808	-
BNP Paribas	16.01.2025	GBP	849,200	CHF	945,000	15,219	-
Goldman Sachs	16.01.2025	GBP	369,396	JPY	71,100,000	7,542	-
BNP Paribas	16.01.2025	GBP	334,862	JPY	64,700,000	5,580	-
BNP Paribas	16.01.2025	GBP	351,710	EUR	419,000	5,050	-
BNP Paribas	16.01.2025	GBP	72,716	AUD	141,000	3,000	-
BNP Paribas	16.01.2025	GBP	121,796	CAD	216,000	1,802	-
BNP Paribas	16.01.2025	GBP	232,274	CAD	417,000	618	-
Goldman Sachs	16.01.2025	GBP	659,599	EUR	798,000	(628)	-
BNP Paribas	16.01.2025	CHF	126,000	GBP	112,901	(1,703)	-
BNP Paribas	16.01.2025	GBP	35,506,841	USD	44,470,000	(5,075)	-
BNP Paribas	16.01.2025	EUR	813,000	GBP	678,585	(5,948)	-
UBS	16.01.2025	GBP	30,645,523	USD	38,950,000	(458,348)	(0.03)
BNP Paribas	16.01.2025	GBP	11,443,174	USD	14,940,000	(487,297)	(0.03)
Barclays Bank	16.01.2025	GBP	156,428,993	USD	204,489,000	(6,867,529)	(0.50)
Lloyds Bank	16.01.2025	GBP	156,422,974	USD	204,488,000	(6,872,749)	(0.50)
Morgan Stanley	16.01.2025	GBP	156,420,413	USD	204,489,000	(6,876,108)	(0.50)
Unrealised gain on forward currency contracts (2023: 0.88%)						954,659	0.07
Unrealised loss on forward currency contracts (2023: 0.00%)						(21,575,385)	(1.56)
<b>Net unrealised loss on forward currency contracts</b>						<b>(20,620,726)</b>	<b>(1.49)</b>

LDI Solutions Plus ICAV

LDI Active 29 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 3.42%)</b>		-	-
<b>Repurchase agreements (2023: (86.01%))</b>			
Repo 4.75% 16.04.2025	(127,964,055)	(127,964,055)	(9.24)
Repo 4.77% 28.04.2025	(15,521,785)	(15,521,785)	(1.12)
Repo 4.80% 10.04.2025	(10,951,409)	(10,951,409)	(0.79)
Repo 4.80% 27.05.2025	(30,066,288)	(30,066,288)	(2.17)
Repo 4.81% 20.02.2025	(44,419,019)	(44,419,019)	(3.21)
Repo 4.81% 26.03.2025	(36,532,233)	(36,532,233)	(2.64)
Repo 4.81% 28.05.2025	(11,964,255)	(11,964,255)	(0.86)
Repo 4.82% 04.04.2025	(85,319,480)	(85,319,480)	(6.16)
Repo 4.85% 12.02.2025	(42,042,338)	(42,042,338)	(3.04)
Repo 4.85% 10.04.2025	(48,686,419)	(48,686,419)	(3.52)
Repo 4.86% 12.03.2025	(77,287,167)	(77,287,167)	(5.58)
Repo 4.86% 14.05.2025	(39,493,052)	(39,493,053)	(2.85)
Repo 4.86% 20.05.2025	(73,865,407)	(73,865,407)	(5.33)
Repo 4.89% 14.03.2025	(49,106,243)	(49,106,243)	(3.55)
Repo 4.90% 14.02.2025	(115,187,789)	(115,187,789)	(8.32)
Repo 4.91% 12.02.2025	(53,222,621)	(53,222,621)	(3.84)
Repo 5.00% 09.01.2025	(39,034,200)	(39,034,200)	(2.82)
Repo 5.00% 09.01.2025	(100,164,051)	(100,164,051)	(7.23)
Repo 5.01% 09.01.2025	(7,963,232)	(7,963,232)	(0.57)
Repo 5.17% 13.01.2025	(27,729,320)	(27,729,321)	(2.00)
<b>Total value of repurchase agreements</b>		<b>(1,036,520,365)</b>	<b>(74.84)</b>
<b>Total Financial Assets - Collective investment schemes</b>		56,299,257	4.06
<b>Total Financial Assets - Transferable securities</b>		2,493,432,407	180.03
<b>Total Financial Assets - Financial derivative instruments</b>		326,021,745	23.54
<b>Total Financial Liabilities - Financial derivative instruments</b>		(388,970,242)	(28.08)
<b>Total Cost of Investments £3,158,440,885 (2023: £3,205,655,197)</b>			
Bank overdraft (2023: (1.57%))		(61,686,706)	(4.45)
Total value of reverse repurchase agreements (2023: 3.42%)		-	-
Total value of repurchase agreements (2023: (86.01%))		(1,036,520,365)	(74.84)
Net current liabilities (2023: (0.04%))		(3,557,425)	(0.26)
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,385,018,671</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 33 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 7.32%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	8,123,914	8,123,914	1.48
<b>Total value of collective investment schemes</b>		<b>8,123,914</b>	<b>1.48</b>
<b>Asset backed securities (2023: 0.45%)</b>			
Heathrow Funding 6.75% ABS 03.12.2026	2,900,000	2,990,848	0.54
<b>Total value of asset backed securities</b>		<b>2,990,848</b>	<b>0.54</b>
<b>Corporate bonds (2023: 39.46%)</b>			
Affordable Housing Finance 2.89% Bonds 11.08.2045	24,254,000	17,430,973	3.17
America Movil 5.00% Bonds 27.10.2026	3,200,000	3,202,571	0.58
Bank Nederlandse Gemeenten 5.20% Bonds 07.12.2028	6,500,000	6,635,777	1.21
Bank of America 4.25% Bonds 10.12.2026	2,000,000	1,986,031	0.36
BG Energy Capital 5.13% Bonds 01.12.2025	3,200,000	3,203,826	0.58
Cadent Finance 2.13% Bonds 22.09.2028	4,100,000	3,730,311	0.68
Electricity North West 8.88% Bonds 25.03.2026	2,200,000	2,298,770	0.42
JP Morgan 3.50% Bonds 18.12.2026	3,600,000	3,527,951	0.64
LCR Finance 4.50% Bonds 07.12.2028	1,675,000	1,669,857	0.30
LCR Finance 4.50% Bonds 07.12.2038	6,469,000	6,104,559	1.11
LCR Finance 5.10% Bonds 07.03.2051	11,893,000	11,614,198	2.11
London & Quadrant Housing Trust 2.63% Bonds 28.02.2028	3,950,000	3,663,155	0.67
Lowe's Companies 3.38% Bonds 15.09.2025	650,000	514,270	0.09
Mitsubishi UFJ Financial Group 3.68% Bonds 22.02.2027	5,500,000	4,301,450	0.78
Motability Operations Group 4.38% Bonds 08.02.2027	3,400,000	3,374,614	0.61
National Grid Electricity Distribution South West 5.88% Bonds 25.03.2027	3,000,000	3,052,410	0.56
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	1,200,000	1,174,056	0.21
Nederlandse Waterschapsbank 5.38% Bonds 07.06.2032	9,570,000	9,939,857	1.81
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	32,438,000	63,606,150	11.57
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	452,000	940,411	0.17
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	5,712,000	10,754,025	1.96
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	1,600,000	1,573,948	0.29
Oracle 2.65% Bonds 15.07.2026	5,800,000	4,494,376	0.82
Rolls-Royce Holdings 3.38% Bonds 18.06.2026	1,800,000	1,759,062	0.32
Royal Bank of Canada 4.65% Bonds 27.01.2026	5,200,000	4,149,009	0.76
Santander UK Group Holdings 3.63% Bonds 14.01.2026	3,700,000	3,647,143	0.66
Scentre Group Trust 3.50% Bonds 12.02.2025	1,515,000	1,207,215	0.22
Schlumberger Holdings 3.90% Bonds 17.05.2028	5,182,000	4,019,111	0.73
Siemens Financieringsmaatschappij 6.13% Bonds 17.08.2026	4,600,000	3,767,318	0.69
Simon Property 3.38% Bonds 15.06.2027	5,600,000	4,349,381	0.79
SSE 8.38% Bonds 20.11.2028	2,500,000	2,800,903	0.51
Thames Water Utilities Finance 4.00% Bonds 19.06.2025	3,450,000	2,794,478	0.51
Transport for London 3.63% Bonds 15.05.2045	2,334,000	1,760,906	0.32
Transport for London 3.88% Bonds 23.07.2042	6,488,000	5,229,363	0.95
Transport for London 4.00% Bonds 07.04.2064	4,500,000	3,420,545	0.62
UBS 3.75% Bonds 26.03.2025	5,400,000	4,299,225	0.78
UBS 4.13% Bonds 24.09.2025	5,200,000	4,134,134	0.75
Wellcome Trust Finance 4.63% Bonds 25.07.2036	1,666,000	1,606,215	0.29
Wells Fargo Bank 2.00% Bonds 28.07.2025	4,000,000	3,930,150	0.72
Westpac Banking 2.13% Bonds 02.05.2025	3,800,000	3,760,851	0.68
Yorkshire Building Society 3.50% Bonds 21.04.2026	1,034,000	1,017,015	0.19
Yorkshire Water Services Finance 6.45% Bonds 28.05.2027	2,381,000	2,386,020	0.43
<b>Total value of corporate bonds</b>		<b>228,831,590</b>	<b>41.62</b>
<b>Government bonds (long positions) (2023: 100.67%)</b>			
France (Government of) 2.60% Bonds 25.07.2040*	1,939,000	2,458,879	0.45
Guernsey (State of) 3.38% Bonds 12.12.2046	9,518,000	6,950,204	1.26
Isle of Man (Government of) 5.38% Bonds 14.08.2034	7,700,000	7,608,020	1.38
Jersey (State of) 3.75% Bonds 09.06.2054	11,030,000	8,260,925	1.50

LDI Solutions Plus ICAV

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 100.67%) (continued)</b>			
SNCF Reseau 4.83% Bonds 25.03.2060	6,130,000	5,296,497	0.96
SNCF Reseau 5.00% Bonds 11.03.2052	5,775,000	5,195,934	0.95
SNCF Reseau 5.25% Bonds 31.01.2035	3,483,000	3,501,082	0.64
Tennessee Valley Authority 4.63% Bonds 07.06.2043	9,000	7,878	–
Tennessee Valley Authority 5.63% Bonds 07.06.2032	2,624,000	2,696,089	0.49
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,302,000	3,526,679	0.64
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	36,307,054	46,517,089	8.46
United Kingdom (Government of) 0.14% Bonds 15.02.2052*	4,309,000	2,119,677	0.39
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	4,853,391	5,281,836	0.96
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	2,012,203	1,405,496	0.26
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	2,174,000	1,845,436	0.34
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	37,910,370	36,259,689	6.59
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	52,248,007	78,696,065	14.31
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	467,111	416,305	0.08
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	22,990,845	27,279,070	4.96
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	12,083,000	9,833,151	1.79
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	46,097,873	74,408,840	13.53
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	386,178	408,920	0.07
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	36,312,784	10,192,998	1.85
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	1,418,327	1,457,815	0.27
United Kingdom (Government of) 0.63% Bonds 22.10.2050	7,039,000	2,626,955	0.48
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	17,073,000	14,719,794	2.68
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	9,405,458	12,524,162	2.28
United Kingdom (Government of) 1.13% Bonds 31.01.2039	4,558,721	2,860,141	0.52
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	11,770,000	18,630,407	3.39
United Kingdom (Government of) 1.13% Bonds 22.10.2073	17,402,427	5,786,307	1.05
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	2,352,500	3,656,838	0.67
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	4,375,934	7,172,436	1.30
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	12,083,754	10,689,967	1.94
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	343	521	–
United Kingdom (Government of) 1.63% Bonds 22.10.2054	3,370,381	1,605,987	0.29
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	7,776,349	3,741,979	0.68
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	13,166,892	24,370,450	4.43
United Kingdom (Government of) 2.50% Bonds 22.07.2065	3,718,198	2,117,142	0.39
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	503,000	1,037,926	0.19
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	1,091,384	1,911,304	0.35
United Kingdom (Government of) 3.50% Bonds 22.07.2068	18,087,107	13,310,302	2.42
United Kingdom (Government of) 4.25% Bonds 31.07.2034	3,287,578	3,207,328	0.58
United Kingdom (Government of) 4.25% Bonds 07.12.2040	2,136,000	1,975,586	0.36
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	11,660,145	27,930,711	5.08
United Kingdom (Government of) 4.75% Bonds 07.12.2030	868	888	–
United Kingdom (Government of) 4.75% Bonds 07.12.2038	1,003,988	997,061	0.18
United Kingdom (Government of) 5.00% Bonds 07.03.2025 <sup>1</sup>	9,400,000	9,405,546	1.71
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	13,829,740	46,799,840	8.51
US Treasury Bills 1.43% Bonds 15.07.2033*	7,021,600	5,453,985	0.99
US Treasury Bills 1.59% Bonds 15.02.2053*	3,011,000	2,048,186	0.37
<b>Total value of government bonds (long positions)</b>		<b>566,206,323</b>	<b>102.97</b>
<b>Supranational bonds (2023: 1.06%)</b>			
European Investment Bank 4.50% Bonds 07.03.2044	417,000	382,442	0.07
European Investment Bank 5.00% Bonds 15.04.2039	172,000	172,285	0.03
European Investment Bank 6.00% Bonds 07.12.2028	6,000,000	6,327,646	1.15
<b>Total value of supranational bonds</b>		<b>6,882,373</b>	<b>1.25</b>
<b>Total value of transferable securities</b>		<b>804,911,134</b>	<b>146.38</b>
<b>Interest rate swaps (2023: 0.00%)</b>			
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	18,420,000	1,334,290	0.25

## LDI Solutions Plus ICAV

# LDI Active 33 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: 0.00%) (continued)</b>			
IRSW USD RCV Variable Pay Fixed (maturity date between 2021-2025)	20,160,000	671,466	0.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(27,923,000)	(1,853,346)	(0.34)
Unrealised gain on interest rate swaps (2023: 0.51%)		2,005,756	0.37
Unrealised loss on interest rate swaps (2023: (0.51%))		(1,853,346)	(0.34)
<b>Net unrealised gain on interest rate swaps</b>		<b>152,410</b>	<b>0.03</b>

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (2023: (0.02%))</b>			
Future US Ultra T-Bonds CBT Mar 2025	(67)	225,116	0.04
Future Euro-Bobl Eux Mar 2025	(64)	184,664	0.04
Future Lif Long Gilt Mar 2025	(55)	120,450	0.02
Future US 10Yr Ultra T-Notes CBT Mar 2025	92	(112,906)	(0.02)
Future Lif Long Gilt Mar 2025	72	(157,680)	(0.03)
Unrealised gain on futures contracts (2023: 0.00%)		530,230	0.10
Unrealised loss on futures contracts (2023: (0.02%))		(270,586)	(0.05)
<b>Net unrealised gain on futures contracts</b>		<b>259,644</b>	<b>0.05</b>

### Forward currency contracts (2023: 0.27%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Lloyds Bank	17.01.2025	GBP	2,696,551	EUR	3,229,000	25,156	–
Citigroup	28.01.2025	USD	101,000	GBP	79,977	684	–
Citigroup	08.01.2025	GBP	200,312	USD	258,000	(5,700)	–
Lloyds Bank	05.02.2025	GBP	1,931,929	USD	2,508,000	(71,153)	(0.01)
Lloyds Bank	28.01.2025	GBP	2,367,411	USD	3,074,000	(87,562)	(0.02)
Lloyds Bank	16.01.2025	GBP	2,339,957	USD	3,042,000	(89,219)	(0.02)
Lloyds Bank	16.01.2025	GBP	2,458,416	USD	3,196,000	(93,736)	(0.02)
JP Morgan	08.01.2025	GBP	2,593,395	USD	3,395,000	(117,490)	(0.02)
Lloyds Bank	05.02.2025	GBP	3,226,815	USD	4,189,000	(118,844)	(0.02)
Lloyds Bank	28.01.2025	GBP	16,829,872	USD	21,853,000	(622,473)	(0.11)
Lloyds Bank	08.01.2025	GBP	14,799,214	USD	19,387,000	(681,174)	(0.12)
Unrealised gain on forward currency contracts (2023: 0.28%)						25,840	–
Unrealised loss on forward currency contracts (2023: (0.01%))						(1,887,351)	(0.34)
<b>Net unrealised loss on forward currency contracts</b>						<b>(1,861,511)</b>	<b>(0.34)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 0.93%)</b>			
		–	–
<b>Repurchase agreements (2023: (50.70%))</b>			
Repo 4.76% 07.05.2025	(3,989,046)	(3,989,045)	(0.73)
Repo 4.79% 30.01.2025	(9,429,929)	(9,429,929)	(1.71)
Repo 4.83% 06.06.2025	(24,169,231)	(24,169,231)	(4.40)
Repo 4.84% 13.05.2025	(48,047,946)	(48,047,946)	(8.74)
Repo 4.84% 04.07.2025	(3,508,962)	(3,508,962)	(0.64)
Repo 4.86% 14.02.2025	(47,000,355)	(47,000,355)	(8.55)
Repo 4.86% 04.04.2025	(670,530)	(670,530)	(0.12)
Repo 4.86% 04.04.2025	(4,172,672)	(4,172,672)	(0.76)
Repo 4.91% 13.03.2025	(47,020,746)	(47,020,746)	(8.55)
Repo 4.92% 06.03.2025	(1,784,903)	(1,784,903)	(0.32)
Repo 4.93% 21.02.2025	(24,866,932)	(24,866,932)	(4.52)
Repo 4.94% 07.02.2025	(7,443,034)	(7,443,034)	(1.35)

LDI Solutions Plus ICAV

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (50.70%)) (continued)</b>			
Repo 4.96% 23.01.2025	(9,212,463)	(9,212,463)	(1.68)
Repo 4.96% 20.02.2025	(3,798,441)	(3,798,441)	(0.69)
Repo 4.98% 23.01.2025	(19,513,919)	(19,513,918)	(3.55)
Repo 4.99% 16.01.2025	(11,248,789)	(11,248,789)	(2.05)
<b>Total value of repurchase agreements</b>		<b>(265,877,896)</b>	<b>(48.36)</b>
<b>Total Financial Assets - Collective investment schemes</b>		8,123,914	1.48
<b>Total Financial Assets - Transferable securities</b>		804,911,134	146.38
<b>Total Financial Assets - Financial derivative instruments</b>		2,561,826	0.47
<b>Total Financial Liabilities - Financial derivative instruments</b>		(4,011,283)	(0.73)
<b>Total Cost of Investments £928,684,795 (2023: £1,087,711,202)</b>			
Cash at bank (2023: 0.02%)		263,212	0.05
Collateral and margin cash (2023: 0.05%)		646,809	0.12
Total value of reverse repurchase agreements (2023: 0.93%)		–	–
Total value of repurchase agreements (2023: (50.70%))		(265,877,896)	(48.36)
Net current assets (2023: 0.49%)		3,244,001	0.59
<b>Net assets attributable to holders of redeemable shares</b>		<b>549,861,717</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 34 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 5.31%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	27,368,066	27,368,066	7.02
<b>Total value of collective investment schemes</b>		<b>27,368,066</b>	<b>7.02</b>
<b>Corporate bonds (2023: 5.26%)</b>			
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	7,819,000	14,720,890	3.78
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,743,000	7,339,473	1.88
<b>Total value of corporate bonds</b>		<b>22,060,363</b>	<b>5.66</b>
<b>Government bonds (long positions) (2023: 88.85%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,770,917	9,367,719	2.40
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,200,333	838,416	0.22
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	3,058,000	3,365,642	0.86
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	263,000	223,252	0.06
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	5,042,900	4,823,324	1.24
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	2,525,000	2,207,824	0.57
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	5,404,000	8,139,517	2.09
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	5,523,000	7,302,215	1.87
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	6,261,800	5,580,729	1.43
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	2,127,000	1,700,775	0.44
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	6,855,038	8,133,632	2.09
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,281,116	1,856,373	0.48
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	7,596,000	8,043,320	2.06
United Kingdom (Government of) 0.50% Bonds 22.10.2061	6,990,000	1,962,093	0.50
United Kingdom (Government of) 0.62% Bonds 22.10.2062*	6,626,400	6,810,889	1.75
United Kingdom (Government of) 0.63% Bonds 31.07.2035	9,697,905	6,502,445	1.67
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	4,804,000	4,141,855	1.06
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	8,794,422	11,710,516	3.00
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	11,993,000	18,983,388	4.87
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,838,000	1,941,135	0.50
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	6,472,393	10,060,995	2.58
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,240,000	1,449,576	0.37
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	2,050,000	3,360,081	0.86
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	1,722,070	1,523,440	0.39
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	1,678,273	2,547,531	0.65
United Kingdom (Government of) 1.63% Bonds 22.10.2054	10,944,731	5,215,164	1.34
United Kingdom (Government of) 1.63% Bonds 22.10.2071	5,673,885	2,332,534	0.60
United Kingdom (Government of) 1.75% Bonds 22.07.2057	8,700,000	4,186,440	1.07
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	1,370,000	2,593,199	0.67
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	9,775,000	18,092,435	4.64
United Kingdom (Government of) 2.50% Bonds 22.07.2065	8,930,109	5,084,804	1.31
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	1,820,616	3,756,788	0.96
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	5,092,284	8,917,943	2.29
United Kingdom (Government of) 3.25% Bonds 22.01.2044	16,715,000	13,031,014	3.34
United Kingdom (Government of) 3.50% Bonds 22.01.2045	24,004,231	19,287,400	4.95
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,683,826	1,975,028	0.51
United Kingdom (Government of) 3.75% Bonds 22.07.2052	4,239,050	3,386,577	0.87
United Kingdom (Government of) 3.75% Bonds 22.10.2053	2,613,000	2,073,938	0.53
United Kingdom (Government of) 4.00% Bonds 22.01.2060	17,873,000	14,809,568	3.80
United Kingdom (Government of) 4.00% Bonds 22.10.2063	9,112,233	7,488,433	1.92
United Kingdom (Government of) 4.25% Bonds 07.09.2039	15,024,300	14,040,208	3.60
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,810,000	2,496,123	0.64
United Kingdom (Government of) 4.25% Bonds 07.12.2049	24,020,000	21,115,982	5.42
United Kingdom (Government of) 4.25% Bonds 07.12.2055	12,050,000	10,469,040	2.69
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	6,084,109	14,573,875	3.74
United Kingdom (Government of) 4.50% Bonds 07.09.2034	4,392,834	4,374,955	1.12
United Kingdom (Government of) 4.75% Bonds 07.12.2038	4,700,000	4,667,570	1.20



LDI Solutions Plus ICAV

# LDI Active 34 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 88.85%) (continued)</b>			
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	6,281,000	21,254,904	5.45
<b>Total value of government bonds (long positions)</b>		<b>337,800,604</b>	<b>86.67</b>
<b>Total value of transferable securities</b>		<b>359,860,967</b>	<b>92.33</b>
<i>Total Financial Assets - Collective investment schemes</i>		27,368,066	7.02
<i>Total Financial Assets - Transferable securities</i>		359,860,967	92.33
<b>Total Cost of Investments £560,429,403 (2023: £562,269,832)</b>			
Cash at bank (2023: 0.01%)		34,570	0.01
Net current assets (2023: 0.57%)		2,514,620	0.64
<b>Net assets attributable to holders of redeemable shares</b>		<b>389,778,223</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 37 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.96%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	37,264,793	37,264,793	5.49
<b>Total value of collective investment schemes</b>		<b>37,264,793</b>	<b>5.49</b>
<b>Corporate bonds (2023: 2.26%)</b>			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	311,000	609,825	0.09
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	9,264,000	14,813,891	2.18
<b>Total value of corporate bonds</b>		<b>15,423,716</b>	<b>2.27</b>
<b>Government bonds (long positions) (2023: 167.84%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,524,000	9,104,001	1.34
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	25,000	27,207	—
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	10,800,524	7,544,016	1.11
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	9,300,000	12,870,425	1.90
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	35,036,059	38,560,766	5.68
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	5,783,000	4,908,997	0.72
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	14,909,000	14,259,837	2.10
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	2,423,000	3,649,528	0.54
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	41,500,000	54,869,081	8.09
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	10,814,636	9,638,372	1.42
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	10,400,000	8,315,964	1.23
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	33,598,462	39,865,207	5.88
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	8,783,844	7,148,296	1.05
United Kingdom (Government of) 0.50% Bonds 22.10.2061	72,000,000	20,210,400	2.98
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	19,500,084	20,042,996	2.95
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	17,790,000	15,337,969	2.26
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	30,680,000	31,566,689	4.65
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	94,987,000	44,035,973	6.49
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	10,773,354	14,345,631	2.11
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	11,700,000	18,519,606	2.73
United Kingdom (Government of) 1.25% Bonds 31.07.2051 <sup>1</sup>	156,600,000	70,062,840	10.33
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	28,513,495	25,224,638	3.72
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	841,737	1,277,712	0.19
United Kingdom (Government of) 1.50% Bonds 22.07.2047	42,500,000	22,350,750	3.29
United Kingdom (Government of) 1.50% Bonds 31.07.2053	20,678,000	9,631,812	1.42
United Kingdom (Government of) 1.63% Bonds 22.10.2054	28,158,589	13,417,568	1.98
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	192,945,400	79,319,854	11.69
United Kingdom (Government of) 1.75% Bonds 22.01.2049	25,000,000	13,582,500	2.00
United Kingdom (Government of) 1.75% Bonds 22.07.2057	89,694,500	43,160,993	6.36
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	33,350,000	61,727,133	9.10
United Kingdom (Government of) 2.50% Bonds 22.07.2065	79,850,000	45,466,590	6.70
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	48,694,100	39,125,709	5.77
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	89,675,000	65,991,833	9.73
United Kingdom (Government of) 3.75% Bonds 22.07.2052	28,060,000	22,417,134	3.30
United Kingdom (Government of) 3.75% Bonds 22.10.2053	29,434,295	23,362,000	3.44
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	59,250,000	49,094,550	7.24
United Kingdom (Government of) 4.00% Bonds 22.10.2063	43,200,000	35,501,760	5.23
United Kingdom (Government of) 4.25% Bonds 07.09.2039	347,500	324,739	0.05
United Kingdom (Government of) 4.25% Bonds 07.12.2055	53,561,000	46,533,797	6.86
United Kingdom (Government of) 4.38% Bonds 31.07.2054	59,274,873	52,487,900	7.74
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	8,000,000	27,072,000	3.99
<b>Total value of government bonds (long positions)</b>		<b>1,121,954,773</b>	<b>165.36</b>
<b>Government bonds (short positions) (2023: (5.15%))</b>			
United Kingdom (Government of) 0.63% Bonds 07.06.2025	(43,000,000)	(42,303,830)	(6.24)

LDI Solutions Plus ICAV

LDI Active 37 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (short positions) (2023: (5.15%)) (continued)</b>			
United Kingdom (Government of) 5.00% Bonds 07.03.2025	(40,000,000)	(40,023,600)	(5.90)
<b>Total value of government bonds (short positions)</b>		<b>(82,327,430)</b>	<b>(12.14)</b>
<b>Total value of transferable securities</b>		<b>1,055,051,059</b>	<b>155.49</b>
<b>Interest rate swaps (2023: (7.33%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	152,864,594	75,726,441	11.16
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	59,817,100	17,354,143	2.56
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	28,089,000	15,583,183	2.30
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	52,859,400	10,580,789	1.56
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	45,722,800	8,292,834	1.22
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	38,777,800	5,084,507	0.75
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	24,976,200	3,445,700	0.51
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	17,375,100	3,029,336	0.45
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	13,769,000	2,282,988	0.33
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	20,966,500	2,194,961	0.32
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	11,460,300	528,608	0.08
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	8,398,300	462,621	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	14,845,800	140,227	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	80,706,400	83,423	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	17,203,400	82,936	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	1,285,000	67,233	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(7,201,800)	(30,272)	-
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(9,892,700)	(47,600)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(6,888,800)	(106,924)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(16,565,500)	(118,648)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(14,282,000)	(218,254)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(3,117,100)	(221,260)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(12,266,900)	(319,489)	(0.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(17,573,832)	(456,599)	(0.07)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(12,894,740)	(773,967)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(10,491,900)	(2,296,642)	(0.34)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(36,535,200)	(3,202,158)	(0.47)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(20,822,200)	(3,875,914)	(0.57)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(63,490,800)	(4,735,535)	(0.70)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(24,946,700)	(14,585,341)	(2.15)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(124,769,300)	(15,929,315)	(2.35)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(46,364,559)	(19,980,001)	(2.94)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(66,092,690)	(28,634,909)	(4.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(125,755,939)	(90,600,840)	(13.35)
Unrealised gain on interest rate swaps (2023: 13.64%)		144,939,930	21.36
Unrealised loss on interest rate swaps (2023: (20.97%))		(186,133,668)	(27.43)
<b>Net unrealised loss on interest rate swaps</b>		<b>(41,193,738)</b>	<b>(6.07)</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	15,777,000	36,779	0.01
Unrealised gain on total return swaps (2023: 0.00%)		36,779	0.01
Unrealised loss on total return swaps (2023: 0.00%)		-	-
<b>Net unrealised gain on total return swaps</b>		<b>36,779</b>	<b>0.01</b>

LDI Solutions Plus ICAV

LDI Active 37 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: (0.44%))</b>			
Future Lif Long Gilt Mar 2025	(398)	871,620	0.13
Unrealised gain on futures contracts (2023: 0.00%)		871,620	0.13
Unrealised loss on futures contracts (2023: (0.44%))		–	–
<b>Net unrealised gain on futures contracts</b>		<b>871,620</b>	<b>0.13</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 6.26%)</b>			
Reverse Repo 4.73% 08.01.2025	4,313,712	4,313,712	0.64
Reverse Repo 4.75% 10.01.2025	11,664,409	11,664,409	1.72
Reverse Repo 4.76% 09.06.2025	40,996,200	40,996,200	6.04
Reverse Repo 4.96% 07.03.2025	40,256,013	40,256,013	5.93
<b>Total value of reverse repurchase agreements</b>		<b>97,230,334</b>	<b>14.33</b>
<b>Repurchase agreements (2023: (73.65%))</b>			
Repo 4.61% 08.08.2025	(5,974,657)	(5,974,657)	(0.88)
Repo 4.68% 09.07.2025	(35,394,958)	(35,394,958)	(5.22)
Repo 4.80% 09.06.2025	(997,005)	(997,005)	(0.15)
Repo 4.81% 14.05.2025	(79,432,360)	(79,432,360)	(11.71)
Repo 4.83% 07.03.2025	(1,158,111)	(1,158,111)	(0.17)
Repo 4.83% 11.04.2025	(64,270,890)	(64,270,890)	(9.47)
Repo 4.84% 15.07.2025	(45,508,162)	(45,508,162)	(6.71)
Repo 4.86% 11.04.2025	(11,558,281)	(11,558,281)	(1.70)
Repo 4.92% 10.01.2025	(10,825,043)	(10,825,043)	(1.59)
Repo 5.00% 09.06.2025	(41,336,650)	(41,336,650)	(6.09)
Repo 5.05% 07.03.2025	(7,114,769)	(7,114,769)	(1.05)
Repo 5.08% 10.01.2025	(43,726,423)	(43,726,423)	(6.44)
Repo 5.10% 07.03.2025	(3,497,640)	(3,497,640)	(0.52)
Repo 5.11% 07.03.2025	(1,017,930)	(1,017,930)	(0.15)
Repo 5.15% 07.03.2025	(6,015,133)	(6,015,133)	(0.89)
Repo 5.16% 07.02.2025	(42,855,768)	(42,855,768)	(6.32)
Repo 5.17% 07.02.2025	(19,756,689)	(19,756,689)	(2.91)
Repo 5.26% 16.01.2025	(52,409,217)	(52,409,217)	(7.72)
Repo 5.40% 07.03.2025	(40,107,121)	(40,107,121)	(5.91)
<b>Total value of repurchase agreements</b>		<b>(512,956,807)</b>	<b>(75.60)</b>

## LDI Solutions Plus ICAV

# LDI Active 37 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	37,264,793	5.49
<b>Total Financial Assets - Transferable securities</b>	1,137,378,489	167.63
<b>Total Financial Assets - Financial derivative instruments</b>	145,848,329	21.50
<b>Total Financial Liabilities - Transferable securities</b>	(82,327,430)	(12.14)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(186,133,668)	(27.43)
<b>Total Cost of Investments £1,476,179,801 (2023: £1,626,597,506)</b>		
Cash at bank (2023: 7.28%)	41,244,903	6.08
Collateral and margin cash (2023: 0.87%)	199,234	0.03
Total value of reverse repurchase agreements (2023: 6.26%)	97,230,334	14.33
Total value of repurchase agreements (2023: (73.65%))	(512,956,807)	(75.60)
Net current assets (2023: 0.10%)	747,484	0.11
<b>Net assets attributable to holders of redeemable shares</b>	<b>678,495,661</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Euro Active 38 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 88.73%)</b>			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>^^</sup>	1,144,432	119,453,172	20.11
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2 <sup>^^</sup>	398,065,544	425,965,958	71.72
<b>Total value of collective investment schemes</b>		<b>545,419,130</b>	<b>91.83</b>
<b>Interest rate swaps (2023: (22.96%))</b>			
IFSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	298,836,700	17,017,313	2.86
IFSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	58,173,300	8,779,806	1.48
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	67,680,550	8,028,558	1.35
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	208,714,400	7,173,177	1.21
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	287,777,200	6,961,624	1.17
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	202,110,500	6,266,950	1.05
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	134,961,200	5,703,551	0.96
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	87,101,900	4,795,018	0.81
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	21,260,000	4,442,777	0.75
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	281,767,400	4,402,312	0.74
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	102,452,500	4,142,755	0.70
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	44,266,000	2,208,459	0.37
IFSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	9,151,200	2,086,184	0.35
IRSW EUR RCV Fixed Pay Variable (maturity date between 2066-2070)	15,365,500	1,339,332	0.23
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	21,115,700	1,205,721	0.20
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	1,275,800	149,731	0.02
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	3,500,000	106,094	0.02
IRSW BASIS EUR RCV Pay Variable (maturity date between 2046-2050)	5,250,000	47,786	0.01
IRSW BASIS EUR RCV Pay Variable (maturity date between 2026-2030)	19,200,000	31,056	0.01
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	(38,226,900)	(1,559)	-
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2035)	(16,700,000)	(44,808)	(0.01)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	(574,000)	(45,180)	(0.01)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(2,976,700)	(138,648)	(0.02)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(6,800,900)	(191,737)	(0.03)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(3,850,100)	(211,042)	(0.04)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2066-2070)	(1,277,200)	(212,131)	(0.04)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2061-2065)	(1,298,300)	(228,216)	(0.04)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(32,638,800)	(555,389)	(0.09)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(12,902,700)	(919,674)	(0.15)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	(7,926,700)	(2,235,443)	(0.38)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	(29,455,600)	(2,373,743)	(0.40)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(38,278,400)	(2,930,798)	(0.49)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	(10,020,500)	(4,034,194)	(0.68)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	(68,716,000)	(4,344,511)	(0.73)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(466,490,400)	(4,740,679)	(0.80)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(102,628,400)	(4,836,283)	(0.81)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(175,359,900)	(6,637,142)	(1.12)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(24,083,500)	(7,116,331)	(1.20)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(28,351,900)	(7,218,728)	(1.22)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(191,808,100)	(8,426,156)	(1.42)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(375,637,400)	(8,637,576)	(1.45)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(48,543,400)	(12,862,392)	(2.17)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(41,640,200)	(12,916,706)	(2.17)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(134,677,400)	(14,095,978)	(2.37)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(111,923,500)	(17,940,413)	(3.02)
Unrealised gain on interest rate swaps (2023: 24.38%)		84,888,204	14.29
Unrealised loss on interest rate swaps (2023: (47.34%))		(123,895,457)	(20.86)
<b>Net unrealised loss on interest rate swaps</b>		<b>(39,007,253)</b>	<b>(6.57)</b>

## LDI Solutions Plus ICAV

# LDI Euro Active 38 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value €	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	545,419,130	91.83
<b>Total Financial Assets - Financial derivative instruments</b>	84,888,204	14.29
<b>Total Financial Liabilities - Financial derivative instruments</b>	(123,895,457)	(20.86)
<b>Total Cost of Investments €539,383,019 (2023: €255,291,677)</b>		
Cash at bank (2023: 0.01%)	19,837,759	3.34
Collateral and margin cash (2023: 33.04%)	50,140,000	8.44
Net current assets (2023: 1.18%)	17,555,066	2.96
<b>Net assets attributable to holders of redeemable shares</b>	<b>593,944,702</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Euro Active 39 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 20.30%)</b>			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>AA</sup>	1,077,723	112,490,299	19.36
<b>Total value of collective investment schemes</b>		<b>112,490,299</b>	<b>19.36</b>
<b>Corporate bonds (2023: 10.24%)</b>			
AbbVie 1.25% Bonds 18.11.2031	697,000	627,192	0.11
Airbus 2.38% Bonds 07.04.2032	1,174,000	1,130,932	0.19
America Movil 0.75% Bonds 26.06.2027	1,357,000	1,295,786	0.22
American Medical 1.63% Bonds 08.03.2031	649,000	594,957	0.10
Apple 2.00% Bonds 17.09.2027	910,000	900,336	0.15
AT&T 2.45% Bonds 15.03.2035	1,188,000	1,081,689	0.19
Autoroutes du Sud de la France 1.38% Bonds 21.02.2031	1,200,000	1,086,823	0.19
Banco Santander 1.00% Bonds 04.11.2031	1,000,000	864,302	0.15
BMW Finance 0.38% Bonds 24.09.2027	623,000	585,420	0.10
BP Capital Markets 1.10% Bonds 15.11.2034	1,346,000	1,074,719	0.18
Bristol-Myers Squibb 1.75% Bonds 15.05.2035	293,000	257,915	0.04
British Telecommunications 1.13% Bonds 12.09.2029	429,000	395,766	0.07
Coca-Cola 0.38% Bonds 15.03.2033	1,061,000	862,798	0.15
Coca-Cola 1.63% Bonds 09.03.2035	312,000	271,248	0.05
Coca-Cola Europacific Partners 0.70% Bonds 12.09.2031	1,475,000	1,265,157	0.22
Comcast 0.75% Bonds 20.02.2032	1,339,000	1,140,289	0.20
Daimler 2.38% Bonds 22.05.2030	1,182,000	1,141,788	0.20
Dassault Systemes 0.13% Bonds 16.09.2026	600,000	574,533	0.10
Dassault Systemes 0.38% Bonds 16.09.2029	700,000	625,170	0.11
Deutsche Telekom International Finance 7.50% Bonds 24.01.2033	781,000	1,021,416	0.17
Diageo Finance 2.50% Bonds 27.03.2032	1,134,000	1,094,721	0.19
Dow Chemical 0.50% Bonds 15.03.2027	1,400,000	1,331,266	0.23
DSV Finance 3.25% Bonds 06.11.2030	319,000	322,533	0.05
Eastman Chemical 1.88% Bonds 23.11.2026	1,307,000	1,287,620	0.22
Electricite de France 4.25% Bonds 25.01.2032	200,000	209,915	0.04
Electricite de France 5.63% Bonds 21.02.2033	851,000	990,097	0.17
Enel Finance International 0.88% Bonds 28.09.2034	934,000	733,284	0.13
Eni 1.00% Bonds 11.10.2034	1,328,000	1,050,853	0.18
Equinor 1.63% Bonds 17.02.2035	1,195,000	1,026,052	0.18
Eurogrid 3.92% Bonds 01.02.2034	500,000	517,123	0.09
Ford Motor Credit 4.45% Bonds 14.02.2030	330,000	339,325	0.06
GlaxoSmithKline Capital 1.25% Bonds 21.05.2026	567,000	557,288	0.10
GlaxoSmithKline Capital 1.75% Bonds 21.05.2030	712,000	672,067	0.11
Heathrow Funding 1.13% Bonds 08.10.2030	1,862,000	1,651,560	0.28
Honeywell International 0.75% Bonds 10.03.2032	1,342,000	1,144,316	0.20
IBM 0.30% Bonds 11.02.2028	1,384,000	1,284,723	0.22
John Deere Cash Management 2.20% Bonds 02.04.2032	1,140,000	1,092,089	0.19
Johnson Controls International 1.00% Bonds 15.09.2032	323,000	276,730	0.05
Klepierre 1.63% Bonds 13.12.2032	1,200,000	1,070,091	0.18
LSEG Netherlands 0.75% Bonds 06.04.2033	379,000	312,478	0.05
LYB International Finance II 0.88% Bonds 17.09.2026	1,357,000	1,310,859	0.22
Medtronic 0.75% Bonds 15.10.2032	1,343,000	1,128,075	0.19
Merck Financial Services 0.88% Bonds 05.07.2031	900,000	792,390	0.14
Michelin 0.00% Bonds 02.11.2028	1,400,000	1,256,272	0.22
National Grid Electricity Transmission 0.82% Bonds 07.07.2032	1,336,000	1,121,884	0.19
NBN 3.75% Bonds 22.03.2034	457,000	472,570	0.08
Nykredit Realkredit 3.88% Bonds 09.07.2029	680,000	695,659	0.12
Orange 8.13% Bonds 28.01.2033	249,000	337,676	0.06
Orsted 2.88% Bonds 14.06.2033	611,000	582,500	0.10
PepsiCo 0.40% Bonds 09.10.2032	1,386,000	1,148,335	0.20
Phoenix Group 4.38% Bonds 24.01.2029	1,188,000	1,211,849	0.21
Procter & Gamble 4.88% Bonds 11.05.2027	1,043,000	1,098,551	0.19
Prologis Euro Finance 1.00% Bonds 06.02.2035	1,340,000	1,058,748	0.18
RCI Banque 4.88% Bonds 21.09.2028	652,000	681,704	0.12
RCI Banque 4.88% Bonds 02.10.2029	452,000	476,285	0.08



## LDI Euro Active 39 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (2023: 10.24%) (continued)</b>			
Reckitt Benckiser 0.75% Bonds 19.05.2030	968,000	864,264	0.15
Schlumberger Finance 1.38% Bonds 28.10.2026	150,000	146,553	0.02
Schlumberger Finance 2.00% Bonds 06.05.2032	1,184,000	1,087,961	0.19
Shell International Finance 1.25% Bonds 11.11.2032	1,277,000	1,106,674	0.19
Siemens Financieringsmaatschappij 1.25% Bonds 28.02.2031	1,250,000	1,157,356	0.20
SSE 1.75% Bonds 16.04.2030	1,244,000	1,168,527	0.20
Stellantis 4.38% Bonds 14.03.2030	315,000	328,478	0.06
Sydney Airport Finance 1.75% Bonds 26.04.2028	1,360,000	1,312,479	0.23
Telefonica Europe 5.88% Bonds 14.02.2033	849,000	1,019,403	0.17
Thales 1.00% Bonds 15.05.2028	1,300,000	1,218,085	0.21
Thermo Fisher Scientific 2.38% Bonds 15.04.2032	1,155,000	1,100,237	0.19
Total Capital International 1.49% Bonds 08.04.2027	1,200,000	1,169,406	0.20
United Utilities Water 3.75% Bonds 23.05.2034	360,000	362,028	0.06
Verizon Communications 1.30% Bonds 18.05.2033	1,401,000	1,193,447	0.20
Volkswagen International Finance 3.30% Bonds 22.03.2033	1,100,000	1,084,006	0.19
<b>Total value of corporate bonds</b>		<b>61,454,628</b>	<b>10.57</b>
<b>Floating rate notes (2023: 3.35%)</b>			
AIB Group 4.63% FRN 23.07.2029	375,000	394,484	0.07
Allianz SE 2.12% FRN 08.07.2050	1,200,000	1,121,262	0.19
Aviva 3.38% FRN 04.12.2045	1,251,000	1,253,063	0.22
AXA 3.25% FRN 28.05.2049	189,000	187,166	0.03
Bank of America 0.65% FRN 26.10.2031	1,386,000	1,199,583	0.21
BNP Paribas 1.13% FRN 15.01.2032	1,200,000	1,141,489	0.20
BPCE 1.75% FRN 02.02.2034	400,000	367,696	0.06
CNP Assurances 1.88% FRN 12.10.2053	1,200,000	1,009,394	0.17
Credit Agricole Assurances 2.63% FRN 29.01.2048	1,200,000	1,164,858	0.20
HSBC Holdings 0.77% FRN 13.11.2031	1,374,000	1,196,247	0.21
ING Group 1.00% FRN 13.11.2030	1,300,000	1,272,911	0.22
JP Morgan 1.00% FRN 25.07.2031	1,425,000	1,271,849	0.22
Lloyds Banking Group 3.50% FRN 01.04.2026	100,000	100,096	0.02
Morgan Stanley 0.50% FRN 26.10.2029	576,000	524,669	0.09
Muenchener Rueckversicherungs 3.25% FRN 26.05.2049	1,200,000	1,189,253	0.20
Swiss Re Finance (UK) PLC 2.71% FRN 04.06.2052	1,200,000	1,115,877	0.19
UBS 1.00% FRN 24.06.2027	646,000	628,493	0.11
UBS 7.75% FRN 01.03.2029	613,000	698,598	0.12
Unibail-Rodamco-Westfield 1.75% FRN 27.02.2034	1,000,000	855,080	0.15
Wells Fargo Bank 1.74% FRN 04.05.2030	1,263,000	1,189,949	0.20
Zurich Finance 1.88% FRN 17.09.2050	1,311,000	1,207,526	0.21
<b>Total value of floating rate notes</b>		<b>19,089,543</b>	<b>3.29</b>
<b>Government bonds (long positions) (2023: 66.70%)</b>			
Austria (Republic of) 3.80% Bonds 26.01.2062	8,660,000	10,115,105	1.74
Belgium (Kingdom of) 1.25% Bonds 22.04.2033	10,400,000	9,226,568	1.59
Belgium (Kingdom of) 1.60% Bonds 22.06.2047	9,000,000	6,472,350	1.11
Belgium (Kingdom of) 1.70% Bonds 22.06.2050	23,500,000	16,557,865	2.85
Belgium (Kingdom of) 1.90% Bonds 22.06.2038	190,000	163,668	0.03
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	14,000,000	10,530,660	1.81
Belgium (Kingdom of) 3.00% Bonds 22.06.2034	290,000	292,175	0.05
Belgium (Kingdom of) 3.75% Bonds 22.06.2045	24,685,000	25,978,247	4.47
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	5,190,000	5,800,033	1.00
Belgium (Kingdom of) 5.00% Bonds 28.03.2035	1,605,000	1,885,105	0.32
France (Government of) 0.00% Bonds 25.10.2032	49,170,000	38,913,025	6.70
France (Government of) 0.00% Bonds 25.04.2035	23,120,000	16,607,247	2.86
France (Government of) 0.00% Bonds 25.10.2038	42,030,000	26,109,933	4.49
France (Government of) 4.00% Bonds 25.04.2055	20,085,000	21,125,604	3.63
France (Government of) 4.00% Bonds 25.04.2060	5,940,000	6,269,848	1.08
Germany (Federal Republic of) 1.25% Bonds 15.08.2048	17,500,000	13,445,950	2.31
Germany (Federal Republic of) 2.50% Bonds 04.07.2044	10,600,000	10,456,476	1.80

# LDI Euro Active 39 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Government bonds (long positions) (2023: 66.70%) (continued)</b>			
Germany (Federal Republic of) 2.50% Bonds 15.08.2046	3,300,000	3,256,242	0.56
Germany (Federal Republic of) 3.25% Bonds 04.07.2042	22,500,000	24,546,600	4.22
Germany (Federal Republic of) 4.75% Bonds 04.07.2040	14,500,000	18,482,715	3.18
Ireland (Republic of) 2.00% Bonds 18.02.2045	105,000	90,644	0.02
Netherlands (Kingdom of) 0.50% Bonds 15.01.2040	28,000,000	20,423,200	3.51
Netherlands (Kingdom of) 2.00% Bonds 15.01.2054	8,500,000	7,313,315	1.26
Netherlands (Kingdom of) 2.50% Bonds 15.07.2034	18,850,000	18,710,887	3.22
Netherlands (Kingdom of) 2.75% Bonds 15.01.2047	8,180,000	8,239,796	1.42
Netherlands (Kingdom of) 3.75% Bonds 15.01.2042	8,350,000	9,478,168	1.63
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	24,500,000	27,803,335	4.78
SNCF Reseau 1.13% Bonds 19.05.2027	3,500,000	3,383,013	0.58
SNCF Reseau 1.50% Bonds 02.02.2029	3,300,000	3,120,513	0.54
SNCF Reseau 1.50% Bonds 29.05.2037	4,900,000	3,869,665	0.67
Spain (Government of) 2.70% Bonds 31.10.2048	2,000,000	1,730,360	0.30
Spain (Government of) 3.45% Bonds 30.07.2066	7,100,000	6,686,141	1.15
Spain (Government of) 4.00% Bonds 31.10.2064	4,500,000	4,943,295	0.85
Spain (Government of) 4.20% Bonds 31.01.2037	750,000	825,502	0.14
Spain (Government of) 5.15% Bonds 31.10.2044	2,250,000	2,777,580	0.48
Spain (Government of) 6.00% Bonds 31.01.2029	819,071	932,267	0.16
<b>Total value of government bonds (long positions)</b>		<b>386,563,097</b>	<b>66.51</b>
<b>Supranational bonds (2023: 0.50%)</b>			
European Financial Stability Facility 1.20% Bonds 17.02.2045	260,000	185,636	0.03
European Financial Stability Facility 1.70% Bonds 13.02.2043	330,000	265,176	0.04
European Financial Stability Facility 2.75% Bonds 03.12.2029	730,000	738,421	0.13
European Stability Mechanism 1.75% Bonds 20.10.2045	560,000	451,541	0.08
European Union 1.13% Bonds 04.04.2036	1,345,000	1,120,880	0.19
European Union 1.50% Bonds 04.10.2035	280,000	246,227	0.04
European Union 3.00% Bonds 04.03.2053	5,000,000	4,689,090	0.81
<b>Total value of supranational bonds</b>		<b>7,696,971</b>	<b>1.32</b>
<b>Total value of transferable securities</b>		<b>474,804,239</b>	<b>81.69</b>
<b>Interest rate swaps (2023: (1.85%))</b>			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	75,324,800	5,059,246	0.87
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	43,002,800	4,023,107	0.69
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	44,740,100	1,753,888	0.30
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	6,324,500	1,176,516	0.20
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	28,173,000	938,354	0.16
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	12,205,000	321,483	0.06
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(31,617,000)	(184,802)	(0.03)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(17,000,000)	(188,246)	(0.03)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(88,744,000)	(356,055)	(0.06)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,650,000)	(783,000)	(0.14)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(11,772,930)	(1,062,005)	(0.18)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(9,227,000)	(2,000,770)	(0.34)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(7,526,300)	(2,078,531)	(0.36)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(14,382,700)	(2,733,314)	(0.47)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(158,345,300)	(8,222,393)	(1.42)
Unrealised gain on interest rate swaps (2023: 2.73%)		13,272,594	2.28
Unrealised loss on interest rate swaps (2023: (4.58%))		(17,609,116)	(3.03)
<b>Net unrealised loss on interest rate swaps</b>		<b>(4,336,522)</b>	<b>(0.75)</b>

## LDI Euro Active 39 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
<b>Index options (2023: (0.24%))</b>				
IXO Put World Equity Index 17.02.2025	0.95	81,250,000	1,832,570	0.32
IXO Put World Equity Index 17.02.2025	0.95	81,250,000	1	–
IXO Call World Equity Index 17.02.2027	1.32	(81,250,000)	(1)	–
IXO Put World Equity Index 17.02.2025	0.75	(81,250,000)	(581,105)	(0.10)
IXO Put World Equity Index 17.02.2025	0.75	(81,250,000)	(5,045,733)	(0.87)
IXO Call World Equity Index 17.02.2027	1.32	(81,250,000)	(6,063,505)	(1.04)
Unrealised gain on index options (2023: 0.01%)			1,832,571	0.32
Unrealised loss on index options (2023: (0.25%))			(11,690,344)	(2.01)
<b>Net unrealised loss on index options</b>			<b>(9,857,773)</b>	<b>(1.69)</b>
			<b>Value €</b>	<b>% of Net Assets</b>
<b>Total Financial Assets - Collective investment schemes</b>			112,490,299	19.36
<b>Total Financial Assets - Transferable securities</b>			474,804,239	81.69
<b>Total Financial Assets - Financial derivative instruments</b>			15,105,165	2.60
<b>Total Financial Liabilities - Financial derivative instruments</b>			(29,299,460)	(5.04)
<b>Total Cost of Investments €734,547,865 (2023: €744,601,107)</b>				
Cash at bank (2023: 0.51%)			1,593,378	0.27
Net current assets (2023: 0.49%)			6,483,684	1.12
<b>Net assets attributable to holders of redeemable shares</b>			<b>581,177,305</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

All options are not covered.

## LDI Solutions Plus ICAV

# LDI Euro Active 40 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 17.70%)</b>			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>AA</sup>	1,204,820	125,756,299	36.28
<b>Total value of collective investment schemes</b>		<b>125,756,299</b>	<b>36.28</b>
<b>Corporate bonds (2023: 11.49%)</b>			
AbbVie 1.25% Bonds 18.11.2031	359,000	323,044	0.09
Aeroports de Paris 1.13% Bonds 18.06.2034	700,000	574,105	0.17
Airbus 2.38% Bonds 07.04.2032	620,000	597,256	0.17
American Medical 1.63% Bonds 08.03.2031	346,000	317,188	0.09
APRR 1.50% Bonds 17.01.2033	600,000	532,000	0.15
AT&T 2.45% Bonds 15.03.2035	620,000	564,518	0.16
Autoroutes du Sud de la France 1.38% Bonds 21.02.2031	600,000	543,412	0.16
Ayvens 3.88% Bonds 24.01.2028	600,000	613,956	0.18
Banco Santander 1.00% Bonds 04.11.2031	700,000	605,011	0.17
BNP Paribas 1.63% Bonds 02.07.2031	100,000	88,209	0.03
BP Capital Markets 1.10% Bonds 15.11.2034	699,000	558,119	0.16
BPCE 0.50% Bonds 23.01.2035	600,000	468,384	0.14
Bristol-Myers Squibb 1.75% Bonds 15.05.2035	606,000	533,435	0.15
British Telecommunications 1.13% Bonds 12.09.2029	392,000	361,633	0.10
Chubb INA 1.40% Bonds 15.06.2031	665,000	602,651	0.17
Coca-Cola 1.63% Bonds 09.03.2035	625,000	543,365	0.16
Coca-Cola Europacific Partners 0.70% Bonds 12.09.2031	775,000	664,744	0.19
Comcast 0.75% Bonds 20.02.2032	695,000	591,860	0.17
Cooperatieve Rabobank 0.63% Bonds 25.02.2033	700,000	574,600	0.17
Deutsche Bahn Finance 1.63% Bonds 16.08.2033	675,000	612,017	0.18
Diageo Finance 2.50% Bonds 27.03.2032	602,000	581,148	0.17
DSV Finance 3.25% Bonds 06.11.2030	178,000	179,971	0.05
E.ON International Finance 3.38% Bonds 15.01.2031	180,000	182,417	0.05
Eastman Chemical 1.88% Bonds 23.11.2026	292,000	287,670	0.08
Electricite de France 4.25% Bonds 25.01.2032	100,000	104,958	0.03
Electricite de France 5.63% Bonds 21.02.2033	442,000	514,245	0.15
Eli Lilly and Company 0.63% Bonds 01.11.2031	415,000	359,956	0.10
ENEL Finance International 1.13% Bonds 17.10.2034	677,000	542,972	0.16
Eni 1.00% Bonds 11.10.2034	690,000	546,000	0.16
Equinor 1.63% Bonds 17.02.2035	629,000	540,073	0.16
Eurogrid 3.92% Bonds 01.02.2034	300,000	310,274	0.09
Ford Motor Credit 4.45% Bonds 14.02.2030	181,000	186,115	0.05
Gecina 1.63% Bonds 29.05.2034	300,000	263,108	0.08
Goldman Sachs 0.88% Bonds 21.01.2030	704,000	634,801	0.18
GSK Consumer Healthcare 2.13% Bonds 29.03.2034	197,000	178,614	0.05
Heathrow Funding 1.13% Bonds 08.10.2030	949,000	841,746	0.24
Heineken 1.25% Bonds 07.05.2033	665,000	580,342	0.17
Honeywell International 0.75% Bonds 10.03.2032	697,000	594,328	0.17
John Deere Cash Management 2.20% Bonds 02.04.2032	605,000	579,573	0.17
Johnson & Johnson 1.65% Bonds 20.05.2035	597,000	528,550	0.15
Klepierre 1.63% Bonds 13.12.2032	600,000	535,046	0.15
Medtronic 0.75% Bonds 15.10.2032	697,000	585,457	0.17
Merck 2.50% Bonds 15.10.2034	579,000	550,826	0.16
National Grid Electricity Transmission 0.82% Bonds 07.07.2032	692,000	581,096	0.17
Nationwide Building Society 1.38% Bonds 29.06.2032	532,000	480,738	0.14
NBN 3.75% Bonds 22.03.2034	248,000	256,450	0.07
Nestle Finance International 0.00% Bonds 03.03.2033	747,000	593,624	0.17
Nykredit Realkredit 3.88% Bonds 09.07.2029	350,000	358,060	0.10
Orsted 2.88% Bonds 14.06.2033	320,000	305,073	0.09
PepsiCo 0.40% Bonds 09.10.2032	721,000	597,366	0.17
Phoenix Group 4.38% Bonds 24.01.2029	620,000	632,447	0.18
Prologis Euro Finance 1.00% Bonds 06.02.2035	696,000	549,917	0.16
Prologis Euro Finance 1.50% Bonds 08.02.2034	104,000	88,485	0.03
RCI Banque 4.88% Bonds 21.09.2028	340,000	355,490	0.10
RCI Banque 4.88% Bonds 02.10.2029	244,000	257,109	0.07

# LDI Euro Active 40 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (2023: 11.49%) (continued)</b>			
Reckitt Benckiser 0.75% Bonds 19.05.2030	490,000	437,489	0.13
Sanofi 1.25% Bonds 21.03.2034	500,000	433,085	0.13
Schlumberger Finance 2.00% Bonds 06.05.2032	624,000	573,385	0.17
Shell International Finance 1.25% Bonds 11.11.2032	665,000	576,302	0.17
Siemens Financieringsmaatschappij 0.50% Bonds 05.09.2034	703,000	558,293	0.16
Snam 1.00% Bonds 12.09.2034	684,000	543,360	0.16
Sodexo 1.00% Bonds 27.04.2029	686,000	632,684	0.18
Stellantis 4.38% Bonds 14.03.2030	162,000	168,931	0.05
Sydney Airport Finance 4.38% Bonds 03.05.2033	380,000	402,814	0.12
Telefonica Europe 5.88% Bonds 14.02.2033	441,000	529,513	0.15
Telia Company 1.63% Bonds 23.02.2035	427,000	454,575	0.13
Tennet Holding 4.50% Bonds 28.10.2034	437,000	475,136	0.14
Thales 1.00% Bonds 15.05.2028	600,000	562,193	0.16
Thermo Fisher Scientific 2.38% Bonds 15.04.2032	231,000	220,047	0.06
Total Capital International 1.99% Bonds 08.04.2032	600,000	561,723	0.16
Unilever 1.63% Bonds 12.02.2033	628,000	576,420	0.17
United Utilities Water 3.75% Bonds 23.05.2034	196,000	197,104	0.06
Verizon Communications 1.30% Bonds 18.05.2033	677,000	576,705	0.17
Volkswagen International Finance 3.30% Bonds 22.03.2033	600,000	591,276	0.17
Vonovia Finance 1.13% Bonds 14.09.2034	700,000	551,535	0.16
Wells Fargo Bank 0.63% Bonds 14.08.2030	724,000	627,474	0.18
Westpac Banking 1.38% Bonds 17.05.2032	632,000	568,246	0.16
<b>Total value of corporate bonds</b>		<b>36,351,842</b>	<b>10.49</b>
<b>Floating rate notes (2023: 2.85%)</b>			
AIB Group 4.63% FRN 23.07.2029	100,000	105,196	0.03
Allianz SE 2.12% FRN 08.07.2050	600,000	560,631	0.16
Aviva 3.38% FRN 04.12.2045	246,000	246,406	0.07
AXA 3.25% FRN 28.05.2049	628,000	621,905	0.18
Bank of America 0.65% FRN 26.10.2031	721,000	624,025	0.18
Barclays Bank 1.13% FRN 22.03.2031	700,000	682,355	0.20
CNP Assurances 1.88% FRN 12.10.2053	600,000	504,697	0.15
Credit Agricole Assurances 2.63% FRN 29.01.2048	600,000	582,429	0.17
HSBC Holdings 0.77% FRN 13.11.2031	713,000	620,760	0.18
ING Group 2.13% FRN 26.05.2031	200,000	197,387	0.06
JP Morgan 1.05% FRN 04.11.2032	687,000	596,169	0.17
Morgan Stanley 4.66% FRN 02.03.2029	144,000	151,155	0.04
Muenchener Rueckversicherungs 1.25% FRN 26.05.2041	600,000	523,056	0.15
Sampo 2.50% FRN 03.09.2052	730,000	665,128	0.19
Swiss Re Finance (UK) PLC 2.71% FRN 04.06.2052	600,000	557,939	0.16
UBS 0.65% FRN 14.01.2028	571,000	544,946	0.16
UBS 7.75% FRN 01.03.2029	167,000	190,319	0.05
Unibail-Rodamco-Westfield 1.75% FRN 27.02.2034	600,000	513,048	0.15
Zurich Finance 1.88% FRN 17.09.2050	686,000	631,856	0.18
<b>Total value of floating rate notes</b>		<b>9,119,407</b>	<b>2.63</b>
<b>Government bonds (long positions) (2023: 69.02%)</b>			
Austria (Republic of) 3.80% Bonds 26.01.2062	2,110,000	2,464,535	0.71
Belgium (Kingdom of) 1.70% Bonds 22.06.2050	12,500,000	8,807,375	2.54
Belgium (Kingdom of) 1.90% Bonds 22.06.2038	130,000	111,983	0.03
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	7,700,000	5,791,863	1.67
Belgium (Kingdom of) 3.00% Bonds 22.06.2034	200,000	201,500	0.06
Belgium (Kingdom of) 3.75% Bonds 22.06.2045	13,250,000	13,944,168	4.02
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	2,410,000	2,693,271	0.78
Belgium (Kingdom of) 5.00% Bonds 28.03.2035	950,000	1,115,794	0.32
France (Government of) 0.00% Bonds 25.10.2032	24,808,064	19,633,045	5.66
France (Government of) 0.00% Bonds 25.04.2035	15,820,000	11,363,610	3.28
France (Government of) 0.00% Bonds 25.10.2038	28,730,000	17,847,689	5.15
France (Government of) 2.00% Bonds 25.05.2048	2,375,000	1,783,910	0.51

## LDI Solutions Plus ICAV

# LDI Euro Active 40 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Government bonds (long positions) (2023: 69.02%) (continued)</b>			
France (Government of) 4.00% Bonds 25.04.2055	2,875,000	3,023,954	0.87
France (Government of) 4.00% Bonds 25.04.2060	6,875,000	7,256,769	2.09
Germany (Federal Republic of) 4.75% Bonds 04.07.2040	19,000,000	24,218,730	6.99
Ireland (Republic of) 2.00% Bonds 18.02.2045	55,000	47,480	0.01
Netherlands (Kingdom of) 2.50% Bonds 15.07.2034	8,250,000	8,189,115	2.36
Netherlands (Kingdom of) 2.75% Bonds 15.01.2047	330,000	332,412	0.10
Netherlands (Kingdom of) 3.25% Bonds 15.01.2044	18,000,000	19,334,700	5.58
Netherlands (Kingdom of) 3.75% Bonds 15.01.2042	9,000,000	10,215,990	2.95
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	13,000,000	14,752,790	4.26
SNCF Reseau 1.13% Bonds 19.05.2027	1,500,000	1,449,863	0.42
SNCF Reseau 1.50% Bonds 02.02.2029	1,700,000	1,607,537	0.46
SNCF Reseau 1.50% Bonds 29.05.2037	2,400,000	1,895,346	0.55
Spain (Government of) 2.90% Bonds 31.10.2046	449,000	407,795	0.12
Spain (Government of) 3.45% Bonds 30.07.2066	4,100,000	3,861,011	1.11
Spain (Government of) 4.00% Bonds 31.10.2064	2,200,000	2,416,722	0.70
Spain (Government of) 4.20% Bonds 31.01.2037	500,000	550,335	0.16
Spain (Government of) 5.15% Bonds 31.10.2044	1,000,000	1,234,480	0.36
<b>Total value of government bonds (long positions)</b>		<b>186,553,772</b>	<b>53.82</b>
<b>Supranational bonds (2023: 0.77%)</b>			
European Financial Stability Facility 1.20% Bonds 17.02.2045	230,000	164,217	0.05
European Financial Stability Facility 1.70% Bonds 13.02.2043	1,470,000	1,181,238	0.34
European Stability Mechanism 1.75% Bonds 20.10.2045	180,000	145,138	0.04
European Union 1.13% Bonds 04.04.2036	805,000	670,861	0.19
European Union 1.50% Bonds 04.10.2035	195,000	171,480	0.05
European Union 3.00% Bonds 04.03.2053	1,500,000	1,406,727	0.41
<b>Total value of supranational bonds</b>		<b>3,739,661</b>	<b>1.08</b>
<b>Total value of transferable securities</b>		<b>235,764,682</b>	<b>68.02</b>
<b>Interest rate swaps (2023: (2.54%))</b>			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	11,676,000	2,172,029	0.63
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	3,100,000	892,371	0.26
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	12,994,000	601,111	0.17
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	15,000,000	277,389	0.08
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	8,139,750	214,326	0.06
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	6,244,800	209,950	0.06
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	3,600,000	126,362	0.03
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	4,528,200	57,777	0.02
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(652,900)	(148,926)	(0.04)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(21,839,900)	(224,907)	(0.06)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(24,396,500)	(413,644)	(0.12)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(13,000,000)	(471,005)	(0.14)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(78,938,300)	(1,252,571)	(0.36)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(7,343,400)	(1,361,928)	(0.39)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(15,153,205)	(1,573,033)	(0.45)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(8,615,900)	(2,098,212)	(0.61)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(49,430,600)	(2,211,054)	(0.64)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(17,826,600)	(5,023,568)	(1.45)
Unrealised gain on interest rate swaps (2023: 3.47%)		4,551,315	1.31
Unrealised loss on interest rate swaps (2023: (6.01%))		(14,778,848)	(4.26)
<b>Net unrealised loss on interest rate swaps</b>		<b>(10,227,533)</b>	<b>(2.95)</b>

## LDI Euro Active 40 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
<b>Index options (2023: (0.39%))</b>				
IXO Put World Equity Index 17.02.2025	0.95	69,750,000	1,573,191	0.46
IXO Put World Equity Index 17.02.2025	0.95	69,750,000	1	–
IXO Put World Equity Index 17.02.2025	0.75	(69,750,000)	(1)	–
IXO Put World Equity Index 17.02.2025	0.75	(69,750,000)	(498,856)	(0.15)
IXO Call World Equity Index 17.02.2027	1.32	(69,750,000)	(4,331,568)	(1.25)
IXO Call World Equity Index 17.02.2027	1.32	(69,750,000)	(5,205,286)	(1.50)
Unrealised gain on index options (2023: 0.01%)			1,573,192	0.46
Unrealised loss on index options (2023: (0.40%))			(10,035,711)	(2.90)
<b>Net unrealised loss on index options</b>			<b>(8,462,519)</b>	<b>(2.44)</b>
			<b>Value €</b>	<b>% of Net Assets</b>
<b>Total Financial Assets - Collective investment schemes</b>			125,756,299	36.28
<b>Total Financial Assets - Transferable securities</b>			235,764,682	68.02
<b>Total Financial Assets - Financial derivative instruments</b>			6,124,507	1.77
<b>Total Financial Liabilities - Financial derivative instruments</b>			(24,814,559)	(7.16)
<b>Total Cost of Investments €422,243,537 (2023: €377,282,748)</b>				
Cash at bank (2023: 0.03%)			327,252	0.09
Net current assets (2023: 1.07%)			3,438,695	1.00
<b>Net assets attributable to holders of redeemable shares</b>			<b>346,596,876</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

All options are not covered.

## LDI Solutions Plus ICAV

# LDI Active 41 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 2.59%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	7,205,795	7,205,795	10.38
<b>Total value of collective investment schemes</b>		<b>7,205,795</b>	<b>10.38</b>
<b>Government bonds (long positions) (2023: 221.59%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2026* <sup>1</sup>	5,601,900	8,437,594	12.15
United Kingdom (Government of) 0.00% Bonds 22.11.2027* <sup>1</sup>	3,894,000	8,035,155	11.57
United Kingdom (Government of) 0.00% Bonds 08.10.2028* <sup>1</sup>	5,200,000	7,196,366	10.36
United Kingdom (Government of) 0.00% Bonds 22.03.2029* <sup>1</sup>	4,917,900	7,938,224	11.43
United Kingdom (Government of) 0.00% Bonds 22.07.2030* <sup>1</sup>	3,250,200	10,998,677	15.84
United Kingdom (Government of) 0.00% Bonds 22.11.2032* <sup>1</sup>	2,228,000	4,123,780	5.94
United Kingdom (Government of) 0.00% Bonds 26.01.2035* <sup>1</sup>	5,627,100	13,479,155	19.41
United Kingdom (Government of) 0.00% Bonds 22.11.2036* <sup>1</sup>	7,750,000	10,246,636	14.76
United Kingdom (Government of) 0.00% Bonds 22.03.2039* <sup>1</sup>	6,200,000	6,747,320	9.72
United Kingdom (Government of) 0.00% Bonds 08.10.2041* <sup>1</sup>	5,251,578	5,779,899	8.32
United Kingdom (Government of) 0.00% Bonds 22.11.2042* <sup>1</sup>	4,095,300	6,365,929	9.17
United Kingdom (Government of) 0.00% Bonds 22.03.2044* <sup>1</sup>	4,330,388	5,138,087	7.40
United Kingdom (Government of) 0.00% Bonds 22.01.2045* <sup>1</sup>	9,540,000	7,665,390	11.04
United Kingdom (Government of) 0.00% Bonds 22.03.2045* <sup>1</sup>	3,094,000	2,667,548	3.84
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	2,520,392	2,691,888	3.88
United Kingdom (Government of) 0.00% Bonds 08.10.2048* <sup>1</sup>	792,200	757,706	1.09
United Kingdom (Government of) 0.00% Bonds 22.01.2049* <sup>1</sup>	2,950,000	1,602,735	2.31
United Kingdom (Government of) 0.00% Bonds 22.03.2051* <sup>1</sup>	1,668,000	1,415,910	2.04
United Kingdom (Government of) 0.00% Bonds 22.10.2054* <sup>1</sup>	1,555,000	740,957	1.07
United Kingdom (Government of) 0.00% Bonds 22.11.2054* <sup>1</sup>	3,133,232	2,771,833	3.99
United Kingdom (Government of) 0.00% Bonds 22.11.2055* <sup>1</sup>	213,450	373,808	0.54
United Kingdom (Government of) 0.00% Bonds 22.03.2058* <sup>1</sup>	1,240,000	1,105,130	1.59
United Kingdom (Government of) 0.00% Bonds 22.03.2062* <sup>1</sup>	260,000	267,239	0.38
United Kingdom (Government of) 0.00% Bonds 22.11.2065* <sup>1</sup>	916,200	732,604	1.06
United Kingdom (Government of) 0.00% Bonds 22.03.2068* <sup>1</sup>	144,202	117,352	0.17
United Kingdom (Government of) 0.00% Bonds 22.03.2073* <sup>1</sup>	114,455	79,945	0.12
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	9,140,000	11,710,292	16.87
United Kingdom (Government of) 0.18% Bonds 22.11.2056* <sup>1</sup>	1,452,761	1,270,274	1.83
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	1,705,429	1,805,860	2.60
United Kingdom (Government of) 0.63% Bonds 31.07.2035* <sup>1</sup>	4,000,000	2,682,000	3.86
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	7,000,000	7,202,308	10.37
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	2,170,000	2,889,538	4.16
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	4,550,018	7,202,097	10.37
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	3,550,019	5,388,743	7.76
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	4,635,000	8,773,342	12.64
United Kingdom (Government of) 4.25% Bonds 07.12.2046* <sup>1</sup>	3,000,000	2,664,900	3.84
United Kingdom (Government of) 4.50% Bonds 07.09.2034* <sup>1</sup>	2,830,000	2,818,482	4.06
<b>Total value of government bonds (long positions)</b>		<b>171,884,703</b>	<b>247.55</b>
<b>Government bonds (short positions) (2023: (40.08%))</b>			
United Kingdom (Government of) 0.50% Bonds 31.01.2029* <sup>1</sup>	(10,000,000)	(8,625,200)	(12.42)
United Kingdom (Government of) 4.25% Bonds 07.12.2027* <sup>1</sup>	(10,000,000)	(10,020,300)	(14.43)
<b>Total value of government bonds (short positions)</b>		<b>(18,645,500)</b>	<b>(26.85)</b>
<b>Total value of transferable securities</b>		<b>153,239,203</b>	<b>220.70</b>
<b>Interest rate swaps (2023: (2.13%))</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	11,972,000	2,347,245	3.38
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	9,377,600	1,400,841	2.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	3,824,600	726,711	1.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	4,103,000	672,566	0.97
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,745,285	332,443	0.48
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	1,396,330	101,002	0.14



## LDI Active 41 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (2.13%)) (continued)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	1,277,615	83,611	0.12
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	1,178,000	57,109	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	391,700	323	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	198,900	309	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(92,800)	(855)	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(495,600)	(79,723)	(0.11)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(633,100)	(136,491)	(0.20)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(4,933,050)	(608,434)	(0.88)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(8,511,000)	(693,984)	(1.00)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(4,173,900)	(2,319,497)	(3.34)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(7,859,800)	(2,715,346)	(3.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(4,599,558)	(2,870,328)	(4.13)
Unrealised gain on interest rate swaps (2023: 6.27%)		5,722,160	8.24
Unrealised loss on interest rate swaps (2023: (8.40%))		(9,424,658)	(13.57)
<b>Net unrealised loss on interest rate swaps</b>		<b>(3,702,498)</b>	<b>(5.33)</b>

#### Forward currency contracts (2023: 0.04%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	14.02.2025	USD	504,000	GBP	399,526	3,032	0.01
Royal Bank of Canada	14.02.2025	GBP	317,295	USD	408,000	(8,585)	(0.01)
HSBC Bank	14.02.2025	GBP	317,240	USD	408,000	(8,640)	(0.01)
Citigroup	14.02.2025	GBP	317,204	USD	408,000	(8,676)	(0.02)
Unrealised gain on forward currency contracts (2023: 0.04%)						3,032	0.01
Unrealised loss on forward currency contracts (2023: 0.00%)						(25,901)	(0.04)
<b>Net unrealised loss on forward currency contracts</b>						<b>(22,869)</b>	<b>(0.03)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 40.54%)</b>			
Reverse Repo 4.57% 07.04.2025	10,249,979	10,249,978	14.76
Reverse Repo 4.64% 25.04.2025	8,719,085	8,719,085	12.56
Reverse Repo 5.20% 09.01.2025	2,027,300	2,027,300	2.92
<b>Total value of reverse repurchase agreements</b>		<b>20,996,363</b>	<b>30.24</b>
<b>Repurchase agreements (2023: (122.70%))</b>			
Repo 4.65% 03.07.2025	(8,369,338)	(8,369,338)	(12.05)
Repo 4.72% 07.04.2025	(10,269,311)	(10,269,310)	(14.79)
Repo 4.79% 25.04.2025	(8,623,370)	(8,623,370)	(12.42)
Repo 4.80% 17.04.2025	(11,893,994)	(11,893,994)	(17.13)
Repo 4.85% 11.03.2025	(7,551,944)	(7,551,944)	(10.88)
Repo 4.86% 13.03.2025	(3,479,691)	(3,479,691)	(5.01)
Repo 4.86% 11.04.2025	(6,934,063)	(6,934,063)	(9.99)
Repo 4.87% 03.04.2025	(2,890,346)	(2,890,346)	(4.16)
Repo 4.89% 13.03.2025	(7,802,320)	(7,802,320)	(11.24)
Repo 4.92% 05.03.2025	(6,649,876)	(6,649,876)	(9.58)
Repo 4.95% 17.02.2025	(14,085,503)	(14,085,503)	(20.29)
Repo 5.00% 09.01.2025	(3,504,086)	(3,504,086)	(5.05)
Repo 5.03% 09.01.2025	(3,510,827)	(3,510,827)	(5.05)
Repo 5.03% 09.01.2025	(9,575,799)	(9,575,799)	(13.79)
Repo 5.24% 09.01.2025	(2,019,282)	(2,019,282)	(2.91)
<b>Total value of repurchase agreements</b>		<b>(107,159,749)</b>	<b>(154.34)</b>

## LDI Solutions Plus ICAV

# LDI Active 41 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	7,205,795	10.38
<b>Total Financial Assets - Transferable securities</b>	171,884,703	247.55
<b>Total Financial Assets - Financial derivative instruments</b>	5,725,192	8.25
<b>Total Financial Liabilities - Transferable securities</b>	(18,645,500)	(26.85)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(9,450,559)	(13.61)
<b>Total Cost of Investments £195,941,505 (2023: £199,464,133)</b>		
Cash at bank (2023: 0.01%)	11,266	0.02
Total value of reverse repurchase agreements (2023: 40.54%)	20,996,363	30.24
Total value of repurchase agreements (2023: (122.70%))	(107,159,749)	(154.34)
Net current liabilities (2023: 0.14%)	(1,134,623)	(1.64)
<b>Net assets attributable to holders of redeemable shares</b>	<b>69,432,888</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 43 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 15.57%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	75,397,085	94,095,561	19.92
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	4,797,420	4,797,420	1.01
<b>Total value of collective investment schemes</b>		<b>98,892,981</b>	<b>20.93</b>
<b>Government bonds (long positions) (2023: 231.42%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	13,839,574	14,781,265	3.13
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	32,000,000	40,998,833	8.68
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	45,690,000	49,723,392	10.52
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	961,503	671,597	0.14
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	33,200,000	45,946,032	9.73
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	40,010,000	44,035,097	9.32
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	10,098,000	9,658,316	2.04
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	9,113,383	7,968,614	1.69
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	29,400,000	44,282,346	9.37
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	33,617,000	44,446,600	9.41
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	4,484,824	3,997,028	0.85
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	3,511,180	2,807,581	0.59
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	20,114,793	23,866,580	5.05
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,338,445	1,903,028	0.40
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	8,000,000	12,913,193	2.73
United Kingdom (Government of) 0.38% Bonds 22.10.2026 <sup>1</sup>	35,000,000	32,732,350	6.93
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	101,000,000	81,228,240	17.19
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	13,984,398	14,807,925	3.13
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	8,505,455	8,742,260	1.85
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	20,006,000	17,248,533	3.65
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	25,000,000	11,590,000	2.45
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	13,900,000	18,509,024	3.92
United Kingdom (Government of) 1.13% Bonds 31.01.2039	17,000,000	10,665,800	2.26
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	783,000	1,239,389	0.26
United Kingdom (Government of) 1.13% Bonds 22.10.2073	10,159,000	3,377,867	0.72
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	2,500,000	3,886,119	0.82
United Kingdom (Government of) 1.25% Bonds 22.10.2041	14,200,000	8,302,740	1.76
United Kingdom (Government of) 1.25% Bonds 31.07.2051	24,530,000	10,974,722	2.32
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	21,053,237	18,624,875	3.94
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	10,100,000	15,331,271	3.25
United Kingdom (Government of) 1.50% Bonds 22.07.2047	10,000,000	5,259,000	1.11
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	35,075,000	16,713,237	3.54
United Kingdom (Government of) 1.63% Bonds 22.10.2071	19,875,016	8,170,619	1.73
United Kingdom (Government of) 1.75% Bonds 07.09.2037	11,250,000	8,082,000	1.71
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,000,000	8,149,500	1.73
United Kingdom (Government of) 1.75% Bonds 22.07.2057	28,488,000	13,708,426	2.90
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	9,564,000	18,103,181	3.83
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	32,700,000	60,524,055	12.81
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	26,464,000	54,607,689	11.56
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	2,481,642	4,346,015	0.92
United Kingdom (Government of) 3.25% Bonds 22.01.2044	18,237,777	14,218,171	3.01
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	22,000,000	17,677,000	3.74
United Kingdom (Government of) 3.75% Bonds 29.01.2038	10,000,000	9,013,000	1.91
United Kingdom (Government of) 3.75% Bonds 22.07.2052	229,000	182,948	0.04
United Kingdom (Government of) 3.75% Bonds 22.10.2053	3,778,034	2,998,626	0.64
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	41,116,000	34,068,718	7.21
United Kingdom (Government of) 4.00% Bonds 22.10.2063	11,700,000	9,615,060	2.04
United Kingdom (Government of) 4.25% Bonds 07.09.2039 <sup>1</sup>	34,550,000	32,286,975	6.83
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	33,000,000	29,010,300	6.14
United Kingdom (Government of) 4.38% Bonds 31.07.2054	13,543,831	11,993,062	2.54
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	30,000,000	71,862,000	15.21
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	56,200,000	55,971,266	11.85
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	16,671,229	15,685,959	3.32

LDI Solutions Plus ICAV

LDI Active 43 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 231.42%) (continued)</b>			
United Kingdom (Government of) 4.75% Bonds 07.12.2038	13,050,000	12,959,955	2.74
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	39,011,068	37,614,472	7.96
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	7,952,000	26,909,568	5.70
<b>Total value of government bonds (long positions)</b>		<b>1,184,991,419</b>	<b>250.82</b>
<b>Total value of transferable securities</b>		<b>1,184,991,419</b>	<b>250.82</b>
<b>Repurchase agreements (2023: (146.41%))</b>			
Repo 4.71% 06.06.2025	(38,840,897)	(38,840,897)	(8.22)
Repo 4.73% 10.03.2025	(19,523,275)	(19,523,275)	(4.13)
Repo 4.77% 26.03.2025	(23,632,899)	(23,632,899)	(5.00)
Repo 4.77% 24.04.2025	(32,758,296)	(32,758,296)	(6.93)
Repo 4.78% 28.04.2025	(11,765,178)	(11,765,178)	(2.49)
Repo 4.80% 14.04.2025	(37,435,470)	(37,435,470)	(7.92)
Repo 4.81% 16.05.2025	(41,788,547)	(41,788,547)	(8.85)
Repo 4.83% 26.03.2025	(20,263,787)	(20,263,787)	(4.29)
Repo 4.84% 04.04.2025	(14,926,534)	(14,926,534)	(3.16)
Repo 4.84% 27.05.2025	(12,452,149)	(12,452,149)	(2.64)
Repo 4.85% 14.05.2025	(25,720,570)	(25,720,570)	(5.44)
Repo 4.86% 16.04.2025	(20,538,806)	(20,538,806)	(4.35)
Repo 4.87% 14.03.2025	(47,159,298)	(47,159,298)	(9.98)
Repo 4.87% 10.04.2025	(15,665,560)	(15,665,560)	(3.32)
Repo 4.88% 18.03.2025	(45,459,305)	(45,459,305)	(9.62)
Repo 4.88% 08.04.2025	(10,227,105)	(10,227,105)	(2.17)
Repo 4.89% 06.05.2025	(61,525,719)	(61,525,719)	(13.02)
Repo 4.90% 16.01.2025	(23,655,265)	(23,655,265)	(5.01)
Repo 4.91% 12.03.2025	(13,500,327)	(13,500,327)	(2.86)
Repo 4.93% 20.02.2025	(61,206,511)	(61,206,511)	(12.96)
Repo 4.94% 16.01.2025	(19,326,553)	(19,326,553)	(4.09)
Repo 4.94% 14.02.2025	(25,689,563)	(25,689,563)	(5.44)
Repo 4.96% 24.01.2025	(2,029,091)	(2,029,091)	(0.43)
Repo 4.97% 06.03.2025	(72,571,943)	(72,571,943)	(15.36)
Repo 5.06% 24.01.2025	(56,456,058)	(56,456,058)	(11.95)
Repo 5.14% 24.02.2025	(32,237,752)	(32,237,752)	(6.82)
Repo 5.16% 24.02.2025	(1,388,067)	(1,388,066)	(0.29)
Repo 5.18% 10.01.2025	(15,214,826)	(15,214,826)	(3.22)
<b>Total value of repurchase agreements</b>		<b>(802,959,350)</b>	<b>(169.96)</b>
<b>Total Financial Assets - Collective investment schemes</b>		98,892,981	20.93
<b>Total Financial Assets - Transferable securities</b>		1,184,991,419	250.82
<b>Total Cost of Investments £1,720,464,672 (2023: £1,856,413,386)</b>			
Cash at bank (2023: 0.01%)		34,006	0.01
Total value of repurchase agreements (2023: (146.41%))		(802,959,350)	(169.96)
Net current liabilities (2023: (0.59%))		(8,505,976)	(1.80)
<b>Net assets attributable to holders of redeemable shares</b>		<b>472,453,080</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 44 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 12.82%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	53,947,662	53,947,662	8.70
<b>Total value of collective investment schemes</b>		<b>53,947,662</b>	<b>8.70</b>
<b>Government bonds (long positions) (2023: 181.10%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	41,994,941	44,852,416	7.23
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	30,000,000	38,436,406	6.19
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	35,800,000	38,960,329	6.28
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	30,000,000	41,517,499	6.69
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	34,400,000	37,860,718	6.10
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	17,740,000	15,058,897	2.43
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	11,913,000	11,394,288	1.84
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	30,370,000	26,555,101	4.28
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	325,500	490,269	0.08
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	14,450,000	12,878,332	2.08
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	8,179,200	6,540,186	1.05
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	34,150,024	40,519,646	6.53
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	5,780,024	4,703,786	0.76
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	54,510,000	87,987,267	14.18
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	4,647,905	4,921,615	0.79
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	18,120,000	18,624,488	3.00
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	37,820,000	32,607,194	5.26
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	12,068,000	16,069,561	2.59
United Kingdom (Government of) 1.13% Bonds 31.01.2039	13,000,000	8,156,200	1.31
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	3,000,000	4,748,617	0.77
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	61,000,000	20,282,500	3.27
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	4,000,000	6,217,790	1.00
United Kingdom (Government of) 1.25% Bonds 22.10.2041	19,500,000	11,401,650	1.84
United Kingdom (Government of) 1.25% Bonds 31.07.2051	98,000,000	43,845,200	7.07
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	20,791,221	18,393,081	2.96
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	62,235,000	94,469,473	15.23
United Kingdom (Government of) 1.50% Bonds 22.07.2047	40,000,000	21,036,000	3.39
United Kingdom (Government of) 1.63% Bonds 22.10.2071	36,000,005	14,799,602	2.38
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	93,500,000	44,992,200	7.25
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	24,245,000	44,874,793	7.23
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	10,275,300	21,202,781	3.42
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	2,664,599	4,666,421	0.75
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	182,425,000	142,218,530	22.92
United Kingdom (Government of) 3.50% Bonds 22.01.2045	49,500,000	39,773,250	6.41
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	40,000,000	29,436,000	4.74
United Kingdom (Government of) 3.75% Bonds 22.10.2053	19,598,153	15,555,054	2.51
United Kingdom (Government of) 4.00% Bonds 22.10.2063	45,570,000	37,449,426	6.04
United Kingdom (Government of) 4.25% Bonds 07.12.2040	15,575,000	14,405,318	2.32
United Kingdom (Government of) 4.38% Bonds 31.07.2054	22,297,177	19,744,150	3.18
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	57,854,400	138,584,430	22.34
United Kingdom (Government of) 4.75% Bonds 07.12.2038	6,499,000	6,454,157	1.04
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	3,741,800	12,662,251	2.04
<b>Total value of government bonds (long positions)</b>		<b>1,295,346,872</b>	<b>208.77</b>
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.63% Bonds 07.06.2025	(146,850,000)	(144,472,498)	(23.28)
<b>Total value of government bonds (short positions)</b>		<b>(144,472,498)</b>	<b>(23.28)</b>
<b>Total value of transferable securities</b>		<b>1,150,874,374</b>	<b>185.49</b>
<b>Interest rate swaps (2023: (13.02%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	202,583,145	24,937,640	4.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	90,560,000	16,452,022	2.65

LDI Solutions Plus ICAV

LDI Active 44 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (13.02%)) (continued)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	119,944,100	15,398,641	2.48
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	127,034,100	14,548,978	2.34
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	84,368,400	11,982,624	1.93
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	64,523,110	10,260,024	1.65
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	96,823,900	9,966,679	1.61
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	76,438,100	8,353,266	1.35
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	55,057,254	6,986,869	1.13
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	20,297,400	5,619,452	0.91
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	25,721,000	5,546,027	0.89
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	13,811,709	5,324,570	0.86
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	29,637,900	4,644,261	0.75
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	67,479,300	4,427,010	0.71
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	25,290,300	4,007,959	0.65
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	26,740,716	2,376,151	0.38
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	59,955,800	1,801,205	0.29
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	54,282,700	1,018,412	0.16
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	12,797,600	614,563	0.10
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	13,105,600	324,936	0.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(1,555,300)	(14,330)	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(14,154,240)	(207,470)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(5,637,300)	(683,123)	(0.11)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(16,442,500)	(793,076)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(13,695,408)	(1,139,484)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(14,236,600)	(1,158,946)	(0.19)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(20,989,255)	(1,258,031)	(0.20)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(68,719,700)	(1,414,389)	(0.23)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(5,582,300)	(1,871,013)	(0.30)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(11,549,500)	(2,648,470)	(0.43)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(89,528,950)	(2,720,923)	(0.44)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(41,084,900)	(7,502,066)	(1.21)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2056-2060)	(53,217,400)	(7,653,532)	(1.23)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(45,023,200)	(8,789,201)	(1.42)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(44,688,550)	(9,149,582)	(1.47)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(60,284,900)	(14,568,909)	(2.35)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(65,260,500)	(24,468,260)	(3.94)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(166,319,550)	(26,844,711)	(4.33)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(47,206,862)	(27,723,331)	(4.47)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(64,960,544)	(29,248,261)	(4.71)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(54,023,000)	(35,264,398)	(5.68)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(51,529,500)	(38,088,159)	(6.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(101,849,350)	(62,449,194)	(10.07)
Unrealised gain on interest rate swaps (2023: 16.14%)		154,591,289	24.91
Unrealised loss on interest rate swaps (2023: (29.16%))		(305,658,859)	(49.26)
<b>Net unrealised loss on interest rate swaps</b>		<b>(151,067,570)</b>	<b>(24.35)</b>

**Forward currency contracts (2023: 0.62%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Goldman Sachs	14.02.2025	USD	3,950,000	GBP	3,131,203	23,763	0.01
HSBC Bank	14.02.2025	GBP	1,397,621	EUR	1,670,000	14,123	–
Goldman Sachs	14.02.2025	GBP	78,604	EUR	94,000	731	–
Royal Bank of Canada	14.02.2025	GBP	44,439,493	USD	57,136,878	(1,197,201)	(0.19)
Citigroup	14.02.2025	GBP	44,428,040	USD	57,136,877	(1,208,652)	(0.20)

LDI Solutions Plus ICAV

LDI Active 44 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Forward currency contracts (2023: 0.62%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	14.02.2025	GBP	44,422,608	USD	57,136,878	(1,214,085)	(0.20)
Unrealised gain on forward currency contracts (2023: 0.62%)						38,617	0.01
Unrealised loss on forward currency contracts (2023: 0.00%)						(3,619,938)	(0.59)
<b>Net unrealised loss on forward currency contracts</b>						<b>(3,581,321)</b>	<b>(0.58)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
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Reverse repurchase agreements (2023: 0.00%)

Reverse Repo 4.36% 09.06.2025	143,031,900	143,031,900	23.05
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Total value of reverse repurchase agreements

**143,031,900**      **23.05**

Repurchase agreements (2023: (81.97%))

Repo 4.70% 09.06.2025	(143,291,520)	(143,291,520)	(23.09)
Repo 4.81% 11.04.2025	(10,291,186)	(10,291,186)	(1.66)
Repo 4.83% 03.04.2025	(46,744,737)	(46,744,737)	(7.53)
Repo 4.84% 17.04.2025	(47,954,603)	(47,954,603)	(7.73)
Repo 4.85% 07.03.2025	(87,108,596)	(87,108,596)	(14.04)
Repo 4.85% 25.04.2025	(39,987,075)	(39,987,075)	(6.44)
Repo 4.86% 11.04.2025	(21,501,989)	(21,501,989)	(3.47)
Repo 4.88% 11.03.2025	(8,491,021)	(8,491,021)	(1.37)
Repo 4.88% 25.03.2025	(78,710,020)	(78,710,020)	(12.69)
Repo 4.91% 11.03.2025	(13,976,662)	(13,976,662)	(2.25)
Repo 4.93% 17.02.2025	(40,472,722)	(40,472,722)	(6.52)
Repo 5.16% 13.01.2025	(11,139,971)	(11,139,970)	(1.80)
Repo 5.18% 13.01.2025	(24,947,026)	(24,947,026)	(4.02)

Total value of repurchase agreements

**(574,617,127)**      **(92.61)**

Total Financial Assets - Collective investment schemes

53,947,662      8.70

Total Financial Assets - Transferable securities

1,295,346,872      208.77

Total Financial Assets - Financial derivative instruments

154,629,906      24.92

Total Financial Liabilities - Transferable securities

(144,472,498)      (23.28)

Total Financial Liabilities - Financial derivative instruments

(309,278,797)      (49.85)

Total Cost of Investments £1,507,518,596 (2023: £1,953,005,797)

Cash at bank (2023: 0.01%)	33,550	0.01
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Total value of reverse repurchase agreements (2023: 0.00%)	143,031,900	23.05
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Total value of repurchase agreements (2023: (81.97%))	(574,617,127)	(92.61)
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Net current assets (2023: 0.44%)	1,845,556	0.29
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Net assets attributable to holders of redeemable shares

**620,467,024**      **100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 45 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.23%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	7,445,077	7,445,077	1.87
<b>Total value of collective investment schemes</b>		<b>7,445,077</b>	<b>1.87</b>
<b>Asset backed securities (2023: 0.51%)</b>			
Anglian Water Services Financing 6.29% ABS 30.07.2030	2,878,000	2,929,850	0.74
Heathrow Funding 2.75% ABS 09.08.2051	2,250,000	1,329,524	0.33
<b>Total value of asset backed securities</b>		<b>4,259,374</b>	<b>1.07</b>
<b>Corporate bonds (2023: 43.87%)</b>			
AA Bond 3.25% Bonds 31.07.2028	772,000	693,561	0.17
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042	2,500,000	2,044,868	0.51
America Movil 4.38% Bonds 07.08.2041	3,130,000	2,662,974	0.67
Anchor Hanover Group 2.00% Bonds 21.07.2051	4,995,000	2,441,473	0.61
Anheuser-Busch InBev 4.90% Bonds 01.02.2046	3,611,000	2,627,803	0.66
Annington Funding 3.94% Bonds 12.07.2047	3,500,000	2,863,668	0.72
Aster Treasury 4.50% Bonds 18.12.2043	2,420,000	2,100,139	0.53
AstraZeneca 4.38% Bonds 16.11.2045	4,100,000	2,812,569	0.71
AT&T 3.50% Bonds 15.09.2053	2,341,000	1,260,525	0.32
Barclays Bank 5.25% Bonds 17.08.2045	4,050,000	3,023,452	0.76
Bayer US Finance II 4.88% Bonds 25.06.2048	4,400,000	2,744,629	0.69
Bell Canada 4.46% Bonds 01.04.2048	4,400,000	2,847,958	0.71
Blend Funding 2.92% Bonds 05.04.2056	2,800,000	1,672,940	0.42
BPCE 6.13% Bonds 24.05.2029	1,500,000	1,536,181	0.39
Bristol-Myers Squibb 4.90% Bonds 22.02.2029	2,831,000	2,271,142	0.57
British Telecommunications 3.63% Bonds 21.11.2047	3,670,000	2,565,291	0.64
Canadian National Railway 4.38% Bonds 18.09.2034	1,007,000	756,875	0.19
Centrica 4.25% Bonds 12.09.2044	3,200,000	2,525,979	0.63
Channel Link Enterprises Finance 3.85% Bonds 30.06.2050	1,000,000	657,783	0.17
Citigroup 5.88% Bonds 30.01.2042	1,290,000	1,054,418	0.26
Clarion Funding 1.88% Bonds 22.01.2035	1,542,000	1,111,422	0.28
Coca-Cola 3.00% Bonds 05.03.2051	2,200,000	1,159,851	0.29
Comcast 2.99% Bonds 01.11.2063	5,218,000	2,357,392	0.59
Comcast 3.97% Bonds 01.11.2047	900,000	545,548	0.14
Cooperatieve Rabobank 5.38% Bonds 03.08.2060	900,000	875,464	0.22
CPUK Finance 5.94% Bonds 28.02.2047	802,000	812,422	0.20
CPUK Finance 6.14% Bonds 28.08.2031	800,000	809,806	0.20
CSX 3.95% Bonds 01.05.2050	2,950,000	1,834,707	0.46
Derwent London 1.88% Bonds 17.11.2031	1,458,000	1,172,066	0.29
Dwr Cymru Financing 1.38% Bonds 31.03.2033	710,000	520,166	0.13
E.ON International Finance 4.75% Bonds 31.01.2034	1,200,000	1,131,251	0.28
Eastern Power Networks 2.13% Bonds 25.11.2033	4,186,000	3,275,500	0.82
EDF 5.13% Bonds 22.09.2050	2,900,000	2,396,077	0.60
Eli Lilly and Company 2.50% Bonds 15.09.2060	2,600,000	1,109,087	0.28
Enel Finance International 5.75% Bonds 14.09.2040	2,850,000	2,791,632	0.70
Engie 5.00% Bonds 01.10.2060	2,500,000	2,094,653	0.53
Equinor 5.10% Bonds 17.08.2040	1,800,000	1,387,122	0.35
Flagship Finance 1.88% Bonds 14.07.2061	910,000	402,649	0.10
Ford Motor Credit 7.12% Bonds 07.11.2033	3,617,000	3,016,653	0.76
Gatwick Funding 2.63% Bonds 07.10.2048	3,450,000	2,042,379	0.51
Gatwick Funding 4.63% Bonds 27.03.2036	370,000	344,830	0.09
Gatwick Funding 6.13% Bonds 02.03.2028	750,000	760,299	0.19
General Motors 5.00% Bonds 01.04.2035	2,800,000	2,102,545	0.53
Goldman Sachs 5.15% Bonds 22.05.2045	1,270,000	937,224	0.24
Haleon UC Capital 4.00% Bonds 24.03.2052	3,000,000	1,852,498	0.46
Heathrow Funding 2.75% Bonds 13.10.2031	710,000	639,953	0.16
Heathrow Funding 5.88% Bonds 13.05.2043	750,000	743,130	0.19
Home Depot 3.63% Bonds 15.04.2052	1,368,000	793,280	0.20
Home Depot 4.88% Bonds 15.02.2044	2,000,000	1,464,475	0.37



LDI Solutions Plus ICAV

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (2023: 43.87%) (continued)</b>			
Housing And Care 21 3.29% Bonds 08.11.2049	2,475,000	1,654,685	0.42
HSBC Holdings 6.00% Bonds 29.03.2040	710,000	688,764	0.17
HSBC Holdings 7.00% Bonds 07.04.2038	1,250,000	1,320,064	0.33
IBM 5.88% Bonds 29.11.2032	2,290,000	1,926,120	0.48
JM Smucker 4.38% Bonds 15.03.2045	4,630,000	3,048,470	0.77
Kraft Heinz Foods Company 5.20% Bonds 15.07.2045	1,000,000	723,316	0.18
Land Securities Capital Markets 2.75% Bonds 22.09.2059	3,800,000	2,151,264	0.54
London & Quadrant Housing Trust 3.13% Bonds 28.02.2053	600,000	370,651	0.09
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	2,750,000	1,961,031	0.49
Lowe's Companies 4.25% Bonds 01.04.2052	3,270,000	2,043,175	0.51
Manchester Airport 2.88% Bonds 31.03.2039	3,220,000	2,350,270	0.59
Martlet Homes 3.00% Bonds 09.05.2052	3,965,000	2,412,629	0.61
McDonald's 4.13% Bonds 11.06.2054	2,600,000	1,981,368	0.50
Merck 2.90% Bonds 10.12.2061	2,500,000	1,148,048	0.29
MetLife 4.60% Bonds 13.05.2046	2,320,000	1,613,388	0.40
Metropolitan Funding 4.13% Bonds 05.04.2048	2,980,000	2,264,085	0.57
Motability Operations Group 2.13% Bonds 18.01.2042	4,327,000	2,642,055	0.66
National Gas Transmission 5.75% Bonds 05.04.2035	584,000	585,000	0.15
National Grid Electricity Distribution East Midlands 6.25% Bonds 10.12.2040	2,400,000	2,468,519	0.62
Northern Gas Networks Finance 5.63% Bonds 23.03.2040	1,990,000	1,900,892	0.48
Northumbrian Water Finance 5.13% Bonds 23.01.2042	2,300,000	2,015,385	0.51
Notting Hill Housing Trust 4.38% Bonds 20.02.2054	3,050,000	2,322,458	0.58
Optivo Finance 3.28% Bonds 22.03.2048	3,606,000	2,374,898	0.60
Orange 5.38% Bonds 22.11.2050	700,000	665,079	0.17
Orange 5.50% Bonds 06.02.2044	1,850,000	1,436,943	0.36
Orbit Capital 3.50% Bonds 24.03.2045	3,500,000	2,538,104	0.64
Orsted 5.75% Bonds 09.04.2040	1,192,000	1,157,941	0.29
Peabody Capital No.2 2.75% Bonds 02.03.2034	883,000	703,701	0.18
Peabody Capital No.2 3.25% Bonds 14.09.2048	3,700,000	2,417,414	0.61
Pension Insurance 3.63% Bonds 21.10.2032	1,464,000	1,211,231	0.30
Pension Insurance 4.63% Bonds 07.05.2031	639,000	582,075	0.15
Pension Insurance 8.00% Bonds 13.11.2033	1,199,000	1,285,790	0.32
Pfizer 2.74% Bonds 15.06.2043	1,520,000	1,020,279	0.26
Phoenix Group 5.63% Bonds 28.04.2031	1,440,000	1,390,286	0.35
Places For People Treasury 6.25% Bonds 06.12.2041	2,181,000	2,192,284	0.55
Rogers Communications 4.30% Bonds 15.02.2048	4,680,000	2,929,323	0.74
Rogers Communications 4.55% Bonds 15.03.2052	230,000	147,297	0.04
Rothsay Life 7.73% Bonds 16.05.2033	2,749,000	2,925,665	0.73
Sanctuary Capital 5.00% Bonds 26.04.2047	930,000	837,340	0.21
Scottish Widows 7.00% Bonds 16.06.2043	2,975,000	3,074,745	0.77
Siemens Financieringsmaatschappij 4.20% Bonds 16.03.2047	2,732,000	1,806,776	0.45
Simon Property 6.75% Bonds 01.02.2040	3,470,000	3,080,991	0.77
Societe Generale 5.63% Bonds 24.11.2045	1,129,000	780,657	0.20
Southern Gas Networks 6.38% Bonds 15.05.2040	2,400,000	2,450,589	0.62
Sovereign Housing Capital 4.77% Bonds 01.06.2043	280,000	244,870	0.06
Telefonica Emisiones 5.21% Bonds 08.03.2047	2,260,000	1,609,327	0.40
Thames Water Utilities Finance 8.25% Bonds 25.04.2040	496,000	421,306	0.11
Time Warner Cable 4.50% Bonds 15.09.2042	3,000,000	1,795,435	0.45
Toyota Motor Credit 4.70% Bonds 12.01.2033	2,500,000	1,947,345	0.49
Transport for London 5.00% Bonds 31.03.2035	2,000,000	1,939,911	0.49
UBS 4.88% Bonds 15.05.2045	3,210,000	2,298,920	0.58
Unitedhealth Group 4.63% Bonds 15.07.2035	4,088,000	3,085,239	0.77
University College London 1.63% Bonds 04.06.2061	829,000	356,424	0.09
Verizon Communications 3.88% Bonds 01.03.2052	4,930,000	2,918,946	0.73
Vodafone 3.00% Bonds 12.08.2056	4,000,000	2,260,441	0.57
Walmart 5.63% Bonds 27.03.2034	1,491,000	1,572,587	0.39
WarnerMedia 5.14% Bonds 15.03.2052	1,746,000	1,041,519	0.26
WEA Finance 4.63% Bonds 20.09.2048	4,039,000	2,548,961	0.64

LDI Solutions Plus ICAV

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (2023: 43.87%) (continued)</b>			
Wessex Water Services Finance 1.50% Bonds 17.09.2029	1,200,000	1,003,698	0.25
<b>Total value of corporate bonds</b>		<b>183,294,283</b>	<b>46.02</b>
<b>Floating rate notes (2023: 5.67%)</b>			
Aviva 4.00% FRN 03.06.2055	1,076,000	885,709	0.22
Banco Santander 2.25% FRN 04.10.2032	500,000	458,820	0.11
Bank of America 2.30% FRN 21.07.2032	1,300,000	866,385	0.22
Bank of America 4.44% FRN 20.01.2048	3,420,000	2,305,115	0.58
BNP Paribas 2.87% FRN 19.04.2032	2,100,000	1,426,315	0.36
BNP Paribas 3.05% FRN 13.01.2031	2,500,000	1,782,420	0.45
JP Morgan 4.26% FRN 22.02.2048	2,600,000	1,721,915	0.43
Legal & General Group 5.50% FRN 27.06.2064	3,375,000	3,138,597	0.79
NatWest Group 3.03% FRN 28.11.2035	1,780,000	1,230,981	0.31
Nordea Bank 1.63% FRN 09.12.2032	2,120,000	1,924,552	0.48
Prudential 6.25% FRN 20.10.2068	3,535,000	3,208,493	0.80
RL Finance Bonds No.4 4.88% FRN 07.10.2049	2,595,000	2,095,005	0.53
UBS 9.02% FRN 15.11.2033	850,000	823,567	0.21
Zurich Finance 5.13% FRN 23.11.2052	3,490,000	3,338,418	0.84
<b>Total value of floating rate notes</b>		<b>25,206,292</b>	<b>6.33</b>
<b>Government bonds (long positions) (2023: 94.27%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	6,465,917	6,905,879	1.73
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	21,000,000	26,905,484	6.76
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	2,675,000	2,911,142	0.73
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,092,444	763,057	0.19
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	20,000,000	27,678,333	6.95
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	16,930,000	18,633,197	4.68
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	833,000	707,106	0.18
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	2,090,000	1,827,467	0.46
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	20,953,800	27,703,994	6.96
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	5,934,000	5,288,583	1.33
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	1,975,000	1,579,233	0.40
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	1,219,634	992,539	0.25
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	10,220,000	10,821,845	2.72
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	27,500,000	7,719,250	1.94
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	2,859,100	2,938,702	0.74
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	2,768,000	2,386,481	0.60
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	6,272,000	8,351,698	2.10
United Kingdom (Government of) 1.13% Bonds 31.01.2039	6,000,000	3,764,400	0.94
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	9,060,000	14,340,823	3.60
United Kingdom (Government of) 1.13% Bonds 22.10.2073	491,000	163,257	0.04
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	2,810,000	4,367,998	1.10
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	19,370,000	31,748,670	7.97
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	3,444,140	3,046,879	0.76
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	7,300,000	11,081,018	2.78
United Kingdom (Government of) 1.50% Bonds 22.07.2026 <sup>1</sup>	20,250,000	19,417,725	4.87
United Kingdom (Government of) 1.63% Bonds 22.10.2054	7,000,000	3,335,500	0.84
United Kingdom (Government of) 1.63% Bonds 22.10.2071	8,854,663	3,640,152	0.91
United Kingdom (Government of) 1.75% Bonds 22.01.2049	8,700,000	4,726,710	1.19
United Kingdom (Government of) 2.00% Bonds 07.09.2025	3,000,000	2,947,980	0.74
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	8,146,000	15,419,125	3.87
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	13,110,000	24,265,149	6.09
United Kingdom (Government of) 2.50% Bonds 22.07.2065	7,721,942	4,396,874	1.10
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	4,212,932	7,377,964	1.85
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	9,000,000	7,231,500	1.82
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,750,000	2,023,725	0.51
United Kingdom (Government of) 3.75% Bonds 29.01.2038	2,000,000	1,802,600	0.45
United Kingdom (Government of) 4.00% Bonds 22.10.2063	1,822,447	1,497,687	0.38
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	2,100,000	5,030,340	1.26

LDI Solutions Plus ICAV

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Government bonds (long positions) (2023: 94.27%) (continued)</b>							
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	21,120,000	71,470,080	17.94				
<b>Total value of government bonds (long positions)</b>		<b>397,210,146</b>	<b>99.73</b>				
<b>Government bonds (short positions) (2023: (9.00%))</b>							
United Kingdom (Government of) 0.25% Bonds 31.07.2031	(20,000,000)	(15,428,600)	(3.87)				
United Kingdom (Government of) 0.38% Bonds 22.10.2030	(24,000,000)	(19,301,760)	(4.85)				
<b>Total value of government bonds (short positions)</b>		<b>(34,730,360)</b>	<b>(8.72)</b>				
<b>Total value of transferable securities</b>		<b>575,239,735</b>	<b>144.43</b>				
<b>Interest rate swaps (2023: 0.18%)</b>							
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	42,500,000	4,869,878	1.22				
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	28,700,000	2,589,249	0.65				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	9,900,000	7,917	–				
IRSW USD RCV Variable Pay Fixed (maturity date between 2051-2055)	(2,600,000)	(12,585)	–				
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2035)	(17,770,000)	(117,193)	(0.03)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(6,200,000)	(604,564)	(0.15)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(11,800,000)	(1,061,658)	(0.27)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(4,000,000)	(1,298,253)	(0.33)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(28,150,000)	(2,608,177)	(0.65)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(12,878,250)	(2,669,954)	(0.67)				
Unrealised gain on interest rate swaps (2023: 1.41%)		7,467,044	1.87				
Unrealised loss on interest rate swaps (2023: (1.23%))		(8,372,384)	(2.10)				
<b>Net unrealised loss on interest rate swaps</b>		<b>(905,340)</b>	<b>(0.23)</b>				
<b>Forward currency contracts (2023: 0.69%)</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Goldman Sachs	16.01.2025	USD	1,615,000	GBP	1,279,933	9,719	0.01
Merrill Lynch	28.01.2025	USD	783,000	GBP	618,858	6,465	–
Goldman Sachs	16.01.2025	USD	209,000	GBP	161,273	5,623	–
Citigroup	16.01.2025	USD	414,000	GBP	327,402	3,196	–
Merrill Lynch	08.01.2025	USD	695,000	GBP	555,483	(530)	–
Citigroup	08.01.2025	GBP	47,212	USD	60,000	(698)	–
Merrill Lynch	08.01.2025	GBP	630,937	USD	800,000	(7,857)	–
Citigroup	08.01.2025	GBP	647,519	USD	834,000	(18,424)	(0.01)
JP Morgan	08.01.2025	GBP	853,100	USD	1,103,000	(27,638)	(0.01)
Lloyds Bank	05.02.2025	GBP	17,282,604	USD	22,436,000	(636,520)	(0.16)
Lloyds Bank	28.01.2025	GBP	25,026,474	USD	32,496,000	(925,635)	(0.23)
Lloyds Bank	16.01.2025	GBP	25,606,450	USD	33,289,000	(976,341)	(0.25)
JP Morgan	08.01.2025	GBP	23,263,400	USD	30,454,000	(1,053,912)	(0.26)
Unrealised gain on forward currency contracts (2023: 0.80%)						25,003	0.01
Unrealised loss on forward currency contracts (2023: (0.11%))						(3,647,555)	(0.92)
<b>Net unrealised loss on forward currency contracts</b>						<b>(3,622,552)</b>	<b>(0.91)</b>
Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Reverse repurchase agreements (2023: 8.48%)</b>							
Reverse Repo 4.69% 16.01.2025	19,469,725	19,469,724	4.89				
Reverse Repo 4.75% 18.02.2025	15,317,546	15,317,546	3.85				
<b>Total value of reverse repurchase agreements</b>		<b>34,787,270</b>	<b>8.74</b>				

## LDI Active 45 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (46.57%))</b>			
Repo 4.47% 19.09.2025	(23,919,341)	(23,919,341)	(6.01)
Repo 4.70% 18.02.2025	(15,826,479)	(15,826,479)	(3.97)
Repo 4.75% 25.04.2025	(8,272,122)	(8,272,121)	(2.08)
Repo 4.78% 12.05.2025	(13,027,569)	(13,027,569)	(3.27)
Repo 4.80% 11.06.2025	(29,346,965)	(29,346,965)	(7.37)
Repo 4.82% 08.04.2025	(7,447,457)	(7,447,457)	(1.87)
Repo 4.82% 07.05.2025	(6,904,897)	(6,904,897)	(1.73)
Repo 4.84% 13.03.2025	(13,734,607)	(13,734,607)	(3.45)
Repo 4.85% 16.01.2025	(19,599,212)	(19,599,212)	(4.92)
Repo 4.89% 07.02.2025	(8,008,756)	(8,008,756)	(2.01)
Repo 4.91% 28.02.2025	(24,496,509)	(24,496,509)	(6.15)
Repo 4.94% 12.02.2025	(15,346,119)	(15,346,119)	(3.85)
Repo 4.98% 21.01.2025	(6,968,820)	(6,968,820)	(1.75)
Repo 5.17% 13.01.2025	(15,155,844)	(15,155,844)	(3.81)
Repo 5.19% 08.01.2025	(9,753,407)	(9,753,406)	(2.45)
<b>Total value of repurchase agreements</b>		<b>(217,808,102)</b>	<b>(54.69)</b>
<b>Total Financial Assets - Collective investment schemes</b>		7,445,077	1.87
<b>Total Financial Assets - Transferable securities</b>		609,970,095	153.15
<b>Total Financial Assets - Financial derivative instruments</b>		7,492,047	1.88
<b>Total Financial Liabilities - Transferable securities</b>		(34,730,360)	(8.72)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(12,019,939)	(3.02)
<b>Total Cost of Investments £758,221,468 (2023: £754,656,079)</b>			
Cash at bank (2023: 0.02%)		149,004	0.04
Total value of reverse repurchase agreements (2023: 8.48%)		34,787,270	8.74
Total value of repurchase agreements (2023: (46.57%))		(217,808,102)	(54.69)
Net current assets (2023: 0.65%)		2,991,770	0.75
<b>Net assets attributable to holders of redeemable shares</b>		<b>398,276,862</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 46 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 18.39%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	16,600,729	16,600,729	2.82
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2 <sup>^^</sup>	65,260,699	103,626,812	17.60
<b>Total value of collective investment schemes</b>		<b>120,227,541</b>	<b>20.42</b>
<b>Corporate bonds (2023: 20.84%)</b>			
KfW 6.00% Bonds 07.12.2028	4,340,000	4,577,411	0.78
Network Rail Infrastructure Finance 1.22% Bonds 22.11.2048*	8,140,000	10,694,405	1.81
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	2,789,000	5,468,819	0.93
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	20,600,000	42,859,433	7.28
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	3,132,000	5,008,323	0.85
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	1,241,000	2,336,440	0.40
Transport for London 4.00% Bonds 07.04.2064	11,253,000	8,553,642	1.45
<b>Total value of corporate bonds</b>		<b>79,498,473</b>	<b>13.50</b>
<b>Government bonds (long positions) (2023: 49.48%)</b>			
SNCF Reseau 5.00% Bonds 11.03.2052	13,970,000	12,569,211	2.13
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	11,137,500	11,895,332	2.02
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	16,750,000	21,460,327	3.65
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	16,000,000	17,412,438	2.96
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	3,693,000	2,579,509	0.44
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	14,000,000	19,374,833	3.29
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	10,378,500	11,422,601	1.94
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	6,713,800	5,699,122	0.97
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	4,131,029	3,612,114	0.61
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	12,300,000	16,262,402	2.76
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	4,145,000	3,694,165	0.63
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	3,898,000	3,116,887	0.53
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	11,565,000	13,722,090	2.33
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	277,500	225,830	0.04
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	21,500,000	34,704,206	5.89
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	5,775,000	6,115,084	1.04
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	8,331,350	8,563,307	1.45
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	9,667,000	8,334,578	1.42
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	4,000,000	4,115,605	0.70
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	8,750,000	11,651,364	1.98
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	10,600,000	16,778,446	2.85
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	9,385,000	14,588,490	2.48
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	18,000,000	29,503,153	5.01
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	22,234,466	19,669,856	3.34
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	2,335,000	3,544,408	0.60
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	6,282,000	11,890,860	2.02
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	8,000,000	14,807,108	2.52
<b>Total value of government bonds (long positions)</b>		<b>327,313,326</b>	<b>55.60</b>
<b>Supranational bonds (2023: 9.98%)</b>			
European Investment Bank 0.00% Bonds 07.12.2028	4,370,000	3,668,845	0.62
European Investment Bank 1.00% Bonds 21.09.2026	2,400,000	2,262,487	0.39
European Investment Bank 1.94% Bonds 30.09.2037*	24,502,426	53,618,781	9.11
<b>Total value of supranational bonds</b>		<b>59,550,113</b>	<b>10.12</b>
<b>Total value of transferable securities</b>		<b>466,361,912</b>	<b>79.22</b>

LDI Solutions Plus ICAV

LDI Active 46 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: 0.41%)</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	11,317,023	637,127	0.11
Unrealised gain on interest rate swaps (2023: 2.21%)		637,127	0.11
Unrealised loss on interest rate swaps (2023: (1.80%))		–	–
<b>Net unrealised gain on interest rate swaps</b>		<b>637,127</b>	<b>0.11</b>
<b>Total Financial Assets - Collective investment schemes</b>		120,227,541	20.42
<b>Total Financial Assets - Transferable securities</b>		466,361,912	79.22
<b>Total Financial Assets - Financial derivative instruments</b>		637,127	0.11
<b>Total Cost of Investments £646,188,994 (2023: £796,065,884)</b>			
Cash at bank (2023: 0.00%)		34,138	0.01
Collateral and margin cash (2023: 0.21%)		–	–
Net current assets (2023: 0.69%)		1,424,316	0.24
<b>Net assets attributable to holders of redeemable shares</b>		<b>588,685,034</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 49 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 11.46%)</b>			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	19,145,974	37,462,926	12.62
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	6,555,081	6,555,081	2.21
<b>Total value of collective investment schemes</b>		<b>44,018,007</b>	<b>14.83</b>
<b>Asset backed securities (2023: 0.47%)</b>			
British Airways 4.25% ABS 15.11.2032	170,931	129,701	0.04
Heathrow Funding 4.63% ABS 31.10.2046	1,710,000	1,414,251	0.48
<b>Total value of asset backed securities</b>		<b>1,543,952</b>	<b>0.52</b>
<b>Corporate bonds (2023: 32.87%)</b>			
AA Bond 7.38% Bonds 31.07.2029	1,888,000	1,957,734	0.66
Air Canada 5.25% Bonds 01.04.2029	412,109	328,456	0.11
Anchor Hanover Group 2.00% Bonds 21.07.2051	3,663,000	1,790,414	0.60
Anglian Water Services Financing 6.63% Bonds 15.01.2029	1,609,000	1,661,801	0.56
Annington Funding 3.18% Bonds 12.07.2029	1,700,000	1,608,752	0.54
Assura Financing 1.50% Bonds 15.09.2030	586,000	482,975	0.16
Aster Treasury 1.41% Bonds 27.01.2036	3,087,000	2,070,878	0.70
AstraZeneca 4.00% Bonds 17.01.2029	2,200,000	1,709,661	0.58
AT&T 4.38% Bonds 14.09.2029	1,830,000	1,777,826	0.60
Bank of America 7.00% Bonds 31.07.2028	1,650,000	1,761,696	0.59
BNP Paribas 1.25% Bonds 13.07.2031	2,400,000	1,862,689	0.63
Bristol-Myers Squibb 5.20% Bonds 22.02.2034	1,585,000	1,264,967	0.43
British Telecommunications 9.63% Bonds 15.12.2030	900,000	872,521	0.29
Broadgate Financing 5.00% Bonds 05.10.2031	1,847,100	1,801,929	0.61
Canadian National Railway 4.38% Bonds 18.09.2034	596,000	447,962	0.15
Centrica 4.38% Bonds 13.03.2029	1,700,000	1,655,344	0.56
Citigroup 5.15% Bonds 21.05.2026	972,000	976,524	0.33
Clarion Funding 1.88% Bonds 22.01.2035	2,777,000	2,001,569	0.67
Comcast 3.75% Bonds 01.04.2040	2,800,000	1,801,445	0.61
CPUK Finance 5.88% Bonds 28.08.2027	1,280,000	1,288,521	0.43
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	1,805,000	1,676,938	0.57
EDF 6.13% Bonds 02.06.2034	1,800,000	1,822,531	0.61
Electricity North West 8.88% Bonds 25.03.2026	1,600,000	1,671,832	0.56
Eli Lilly and Company 1.63% Bonds 14.09.2043	3,000,000	1,681,265	0.57
Enel Finance International 6.80% Bonds 15.09.2037	2,359,000	2,032,768	0.69
ERAC USA Finance 4.50% Bonds 15.02.2045	1,250,000	855,550	0.29
ERAC USA Finance REGS 4.50% Bonds 15.02.2045	957,000	655,009	0.22
Eversholt Funding 2.74% Bonds 30.06.2040	1,039,692	858,341	0.29
Fiserv 3.50% Bonds 01.07.2029	2,000,000	1,499,533	0.51
GlaxoSmithKline Capital 1.63% Bonds 12.05.2035	1,950,000	1,401,695	0.47
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	516,000	530,748	0.18
Goldman Sachs 7.25% Bonds 10.04.2028	1,768,000	1,888,531	0.64
GSK Consumer Healthcare Capital UK 3.38% Bonds 29.03.2038	1,289,000	1,041,448	0.35
HSBC Holdings 7.00% Bonds 07.04.2038	400,000	422,420	0.14
Hyde Housing Association 5.13% Bonds 23.07.2040	2,000,000	1,877,762	0.63
Land Securities Capital Markets 4.63% Bonds 23.09.2034	975,000	927,560	0.31
London & Quadrant Housing Trust 2.63% Bonds 28.02.2028	2,000,000	1,854,762	0.63
London Power Networks 6.13% Bonds 07.06.2027	1,000,000	1,029,381	0.35
Manchester Airport 4.75% Bonds 31.03.2034	1,850,000	1,776,401	0.60
McDonald's 4.45% Bonds 01.09.2048	958,000	639,499	0.22
Metropolitan Funding 4.13% Bonds 05.04.2048	2,500,000	1,899,400	0.64
Mondelez International 4.50% Bonds 03.12.2035	815,000	721,744	0.24
National Grid Electricity Distribution South West 2.38% Bonds 16.05.2029	1,500,000	1,349,563	0.46
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	400,000	391,352	0.13
Northumbrian Water Finance 2.38% Bonds 05.10.2027	1,700,000	1,570,077	0.53
Notting Hill Housing Trust 3.75% Bonds 20.12.2032	1,120,000	992,338	0.33
Optivo Finance 2.86% Bonds 07.10.2035	2,600,000	1,999,228	0.67

LDI Solutions Plus ICAV

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (2023: 32.87%) (continued)</b>			
Orange 5.63% Bonds 23.01.2034	680,000	697,700	0.24
Orsted 4.88% Bonds 12.01.2032	1,870,000	1,810,844	0.61
Paragon Treasury 2.00% Bonds 07.05.2036	2,000,000	1,372,638	0.46
Peabody Capital No.2 4.63% Bonds 12.12.2053	971,000	782,377	0.26
Pension Insurance 5.63% Bonds 20.09.2030	2,140,000	2,068,719	0.70
PepsiCo 2.63% Bonds 29.07.2029	2,300,000	1,684,705	0.57
Pfizer 2.74% Bonds 15.06.2043	1,000,000	671,236	0.23
Phoenix Group 5.63% Bonds 28.04.2031	1,273,000	1,229,052	0.41
Places For People Treasury 6.25% Bonds 06.12.2041	1,300,000	1,306,726	0.44
Realty Income 1.13% Bonds 13.07.2027	1,000,000	907,525	0.31
Rogers Communications 4.50% Bonds 15.03.2042	2,900,000	1,960,374	0.66
Rothsay Life 7.73% Bonds 16.05.2033	1,287,000	1,369,709	0.46
Sanctuary Capital 6.70% Bonds 23.03.2039	1,710,000	1,897,379	0.64
Scottish Hydro Electric Transmission 2.25% Bonds 27.09.2035	480,000	361,614	0.12
Severn Trent Utilities 2.63% Bonds 22.02.2033	1,027,000	841,179	0.28
Severn Trent Utilities Finance 3.63% Bonds 16.01.2026	929,000	917,241	0.31
Siemens Financieringsmaatschappij 3.40% Bonds 16.03.2027	2,350,000	1,831,895	0.62
South Eastern Power Networks 1.75% Bonds 30.09.2034	399,000	292,130	0.10
Southern Gas Networks 3.10% Bonds 15.09.2036	2,150,000	1,653,747	0.56
Sovereign Housing Capital 5.71% Bonds 10.09.2039	1,409,000	1,391,440	0.47
Telefonica Emisiones 5.38% Bonds 02.02.2026	1,900,000	1,906,472	0.64
Telereal Securitisation 3.56% Bonds 10.12.2036	800,000	717,292	0.24
The Guinness Partnership 4.00% Bonds 24.10.2044	2,185,000	1,705,686	0.58
Time Warner Cable 5.75% Bonds 02.06.2031	1,940,000	1,876,107	0.63
Toyota Motor Credit 0.75% Bonds 19.11.2026	1,000,000	928,996	0.31
United Utilities Water 2.00% Bonds 03.07.2033	2,200,000	1,699,477	0.57
Unitedhealth Group 2.88% Bonds 15.08.2029	2,300,000	1,688,785	0.57
Verizon Communications 4.50% Bonds 10.08.2033	2,500,000	1,882,954	0.63
Wales & West Utilities Finance 3.00% Bonds 03.08.2038	2,350,000	1,764,210	0.59
WarnerMedia 3.64% Bonds 15.03.2025	1,299,000	1,033,801	0.35
Westfield America Management 2.63% Bonds 30.03.2029	2,330,000	2,084,495	0.70
<b>Total value of corporate bonds</b>		<b>106,527,845</b>	<b>35.90</b>
<b>Floating rate notes (2023: 5.38%)</b>			
Australia and New Zealand Banking Group 1.81% FRN 16.09.2031	1,800,000	1,693,013	0.57
Aviva 4.00% FRN 03.06.2055	400,000	329,260	0.11
Aviva 5.13% FRN 04.06.2050	1,460,000	1,406,698	0.47
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	2,355,000	2,095,052	0.71
Credit Agricole 1.87% FRN 09.12.2031	1,400,000	1,302,330	0.44
HSBC Holdings 3.00% FRN 29.05.2030	1,650,000	1,505,391	0.51
JP Morgan 2.58% FRN 22.04.2032	2,400,000	1,644,979	0.55
Legal & General Group 4.50% FRN 01.11.2050	1,470,000	1,373,781	0.46
Prudential 5.63% FRN 20.10.2051	2,000,000	1,918,717	0.65
RL Finance Bonds No.4 4.88% FRN 07.10.2049	2,270,000	1,832,625	0.62
Telereal Securitisation 1.96% FRN 10.12.2033	1,073,000	1,029,403	0.35
Yorkshire Building Society 3.38% FRN 13.09.2028	1,360,000	1,284,629	0.43
Zurich Finance 5.13% FRN 23.11.2052	750,000	717,425	0.24
<b>Total value of floating rate notes</b>		<b>18,133,303</b>	<b>6.11</b>
<b>Government bonds (long positions) (2023: 123.65%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	5,267,219	5,625,618	1.89
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	10,200,000	13,068,378	4.40
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	2,000,000	2,176,555	0.73
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	2,610,820	1,823,622	0.61
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	3,000,000	4,151,750	1.40
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	6,200,000	6,823,734	2.30
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	3,500,000	3,347,604	1.13
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	3,266,000	2,855,744	0.96
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	1,800,000	2,711,164	0.91



LDI Solutions Plus ICAV

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 123.65%) (continued)</b>			
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	8,800,000	11,634,890	3.92
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	4,810,000	4,286,836	1.44
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	2,997,000	2,396,437	0.81
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	6,070,000	7,202,169	2.43
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,220,000	1,806,637	0.61
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	3,350,000	5,407,399	1.82
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	8,067,000	8,542,057	2.88
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	34,109,000	9,574,396	3.23
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	5,090,000	5,231,713	1.76
United Kingdom (Government of) 0.63% Bonds 22.10.2050	9,271,000	3,459,937	1.17
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	2,565,000	2,211,461	0.74
United Kingdom (Government of) 0.88% Bonds 31.01.2046	2,000,000	927,200	0.31
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	4,230,000	5,632,602	1.90
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	5,750,000	9,101,516	3.07
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,781,000	1,922,183	0.65
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	2,333,376	3,627,111	1.22
United Kingdom (Government of) 1.25% Bonds 22.10.2041	3,000,000	1,754,100	0.59
United Kingdom (Government of) 1.25% Bonds 31.07.2051	1,500,000	671,100	0.23
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	1,008,300	1,652,668	0.56
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	4,500,000	6,830,765	2.30
United Kingdom (Government of) 1.50% Bonds 22.07.2047	6,531,800	3,435,074	1.16
United Kingdom (Government of) 1.50% Bonds 31.07.2053	12,000,000	5,589,600	1.88
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	25,900,000	12,341,350	4.16
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	32,473,000	13,349,650	4.50
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	13,200,000	7,171,560	2.42
United Kingdom (Government of) 1.75% Bonds 22.07.2057	12,500,000	6,015,000	2.03
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	4,950,000	9,369,589	3.16
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	5,400,000	9,994,798	3.37
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	17,514,000	9,972,472	3.36
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	7,120,000	14,691,911	4.95
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	3,850,000	6,742,373	2.27
United Kingdom (Government of) 3.25% Bonds 22.01.2044	3,400,000	2,650,640	0.89
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	12,200,000	9,802,700	3.30
United Kingdom (Government of) 4.00% Bonds 22.01.2060	565,200	468,325	0.16
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	7,500,000	17,965,500	6.05
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	2,692,500	9,111,420	3.07
<b>Total value of government bonds (long positions)</b>		<b>275,129,308</b>	<b>92.70</b>
<b>Government bonds (short positions) (2023: (57.45%))</b>			
United Kingdom (Government of) 0.13% Bonds 30.01.2026	(8,000,000)	(7,680,640)	(2.59)
United Kingdom (Government of) 0.13% Bonds 31.01.2028	(18,000,000)	(15,963,480)	(5.38)
United Kingdom (Government of) 0.25% Bonds 31.07.2031	(10,000,000)	(7,714,300)	(2.60)
United Kingdom (Government of) 0.38% Bonds 22.10.2026	(9,000,000)	(8,416,890)	(2.84)
United Kingdom (Government of) 0.38% Bonds 22.10.2030	(15,500,000)	(12,465,720)	(4.20)
United Kingdom (Government of) 0.63% Bonds 31.07.2035	(16,200,000)	(10,862,100)	(3.66)
United Kingdom (Government of) 0.88% Bonds 22.10.2029	(5,000,000)	(4,291,150)	(1.45)
United Kingdom (Government of) 4.25% Bonds 07.06.2032	(14,700,000)	(14,581,959)	(4.91)
United Kingdom (Government of) 4.50% Bonds 07.09.2034	(7,600,000)	(7,569,068)	(2.55)
United Kingdom (Government of) 6.00% Bonds 07.12.2028	(22,000,000)	(23,433,740)	(7.89)
<b>Total value of government bonds (short positions)</b>		<b>(112,979,047)</b>	<b>(38.07)</b>
<b>Mortgage backed securities (2023: 1.15%)</b>			
Canary Wharf Finance II 6.80% MBS 22.04.2030	671,706	676,079	0.23
Folio Residential Finance No.1 1.25% MBS 31.10.2037	1,251,000	1,120,414	0.38
Land Securities Capital Markets 4.75% MBS 18.09.2031	491,000	483,235	0.16

LDI Solutions Plus ICAV

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (2023: 1.15%) (continued)</b>			
Tesco Property Finance 1 7.62% MBS 13.07.2039	1,457,196	1,613,635	0.54
<b>Total value of mortgage backed securities</b>		<b>3,893,363</b>	<b>1.31</b>
<b>Total value of transferable securities</b>		<b>292,248,724</b>	<b>98.47</b>
<b>Interest rate swaps (2023: (0.51%))</b>			
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	10,847,240	2,110,640	0.71
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	22,000,000	2,066,554	0.70
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2035)	4,148,000	147,058	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(5,670,000)	(264,434)	(0.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(740,000)	(393,441)	(0.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(4,631,000)	(453,387)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(8,258,000)	(2,194,111)	(0.74)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(14,650,000)	(2,292,976)	(0.77)
Unrealised gain on interest rate swaps (2023: 1.10%)		4,324,252	1.46
Unrealised loss on interest rate swaps (2023: (1.61%))		(5,598,349)	(1.89)
<b>Net unrealised loss on interest rate swaps</b>		<b>(1,274,097)</b>	<b>(0.43)</b>

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: (0.08%))</b>			
Future Lif Long Gilt Mar 2025	(86)	188,340	0.06
Unrealised gain on futures contracts (2023: 0.00%)		188,340	0.06
Unrealised loss on futures contracts (2023: (0.08%))		–	–
<b>Net unrealised gain on futures contracts</b>		<b>188,340</b>	<b>0.06</b>

**Forward currency contracts (2023: 0.29%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
HSBC Bank	08.01.2025	GBP	436,923	USD	563,000	(12,629)	–
HSBC Bank	08.01.2025	GBP	14,371,881	USD	18,664,000	(531,196)	(0.18)
Lloyds Bank	08.01.2025	GBP	14,370,568	USD	18,663,000	(531,710)	(0.18)
Unrealised gain on forward currency contracts (2023: 0.29%)						–	–
Unrealised loss on forward currency contracts (2023: 0.00%)						(1,075,535)	(0.36)
<b>Net unrealised loss on forward currency contracts</b>						<b>(1,075,535)</b>	<b>(0.36)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 55.31%)</b>			
Reverse Repo 4.33% 10.01.2025	7,656,567	7,656,566	2.58
Reverse Repo 4.60% 07.01.2025	16,032,693	16,032,693	5.40
Reverse Repo 4.70% 10.01.2025	15,016,620	15,016,620	5.06
Reverse Repo 4.70% 13.01.2025	24,172,381	24,172,381	8.15
Reverse Repo 4.73% 08.01.2025	11,197,146	11,197,146	3.77
Reverse Repo 4.75% 09.01.2025	7,861,272	7,861,272	2.65
Reverse Repo 4.80% 06.01.2025	4,337,368	4,337,368	1.46
Reverse Repo 4.83% 09.01.2025	7,848,396	7,848,396	2.65
Reverse Repo 4.85% 06.01.2025	8,405,217	8,405,217	2.83
Reverse Repo 4.90% 08.01.2025	12,565,112	12,565,112	4.23
<b>Total value of reverse repurchase agreements</b>		<b>115,092,771</b>	<b>38.78</b>

LDI Solutions Plus ICAV

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (74.39%))</b>			
Repo 4.77% 07.01.2025	(14,700,686)	(14,700,686)	(4.95)
Repo 4.78% 08.01.2025	(9,625,764)	(9,625,764)	(3.24)
Repo 4.80% 09.01.2025	(7,794,818)	(7,794,818)	(2.63)
Repo 4.82% 13.01.2025	(6,734,590)	(6,734,590)	(2.27)
Repo 4.82% 13.01.2025	(17,163,307)	(17,163,307)	(5.78)
Repo 4.88% 10.01.2025	(7,540,656)	(7,540,656)	(2.54)
Repo 4.88% 10.01.2025	(12,992,402)	(12,992,402)	(4.38)
Repo 4.95% 06.01.2025	(13,547,389)	(13,547,389)	(4.56)
Repo 4.95% 09.01.2025	(7,811,418)	(7,811,418)	(2.63)
Repo 4.95% 14.01.2025	(8,697,675)	(8,697,675)	(2.93)
Repo 4.95% 14.01.2025	(10,135,570)	(10,135,570)	(3.42)
Repo 4.95% 14.01.2025	(10,283,554)	(10,283,554)	(3.46)
Repo 4.95% 14.01.2025	(13,205,393)	(13,205,393)	(4.45)
Repo 4.97% 08.01.2025	(6,106,956)	(6,106,956)	(2.06)
Repo 4.97% 08.01.2025	(6,257,604)	(6,257,604)	(2.11)
Repo 4.98% 07.01.2025	(5,076,925)	(5,076,925)	(1.71)
<b>Total value of repurchase agreements</b>		<b>(157,674,707)</b>	<b>(53.12)</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>44,018,007</b>	<b>14.83</b>
<b>Total Financial Assets - Transferable securities</b>		<b>405,227,771</b>	<b>136.54</b>
<b>Total Financial Assets - Financial derivative instruments</b>		<b>4,512,592</b>	<b>1.52</b>
<b>Total Financial Liabilities - Transferable securities</b>		<b>(112,979,047)</b>	<b>(38.07)</b>
<b>Total Financial Liabilities - Financial derivative instruments</b>		<b>(6,673,884)</b>	<b>(2.25)</b>
<b>Total Cost of Investments £530,823,672 (2023: £559,364,251)</b>			
Cash at bank (2023: 0.04%)		68,756	0.02
Collateral and margin cash (2023: 0.62%)		2,136,115	0.72
Total value of reverse repurchase agreements (2023: 55.31%)		115,092,771	38.78
Total value of repurchase agreements (2023: (74.39%))		(157,674,707)	(53.12)
Net current assets (2023: 1.19%)		3,060,598	1.03
<b>Net assets attributable to holders of redeemable shares</b>		<b>296,788,972</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 50 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.28%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	11,453,226	11,453,226	2.20
<b>Total value of collective investment schemes</b>		<b>11,453,226</b>	<b>2.20</b>
<b>Corporate bonds (2023: 8.29%)</b>			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	18,755,000	36,775,798	7.07
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	1,800,000	2,878,347	0.55
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	5,477,000	10,311,589	1.98
<b>Total value of corporate bonds</b>		<b>49,965,734</b>	<b>9.60</b>
<b>Government bonds (long positions) (2023: 205.19%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	23,530,000	25,131,059	4.83
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	25,491,000	27,741,278	5.33
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	6,500,000	4,540,160	0.87
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	33,000,000	45,669,249	8.78
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	52,209,078	57,461,430	11.05
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	17,119,000	14,531,750	2.79
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	14,232,500	13,612,793	2.62
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	48,650,000	73,276,739	14.08
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	35,550,000	47,002,310	9.03
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	9,000,000	8,021,106	1.54
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	3,270,000	2,614,731	0.50
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	47,822,189	56,741,927	10.91
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	1,600,000	1,302,081	0.25
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	28,200,000	45,519,005	8.75
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	17,331,500	18,352,134	3.53
United Kingdom (Government of) 0.50% Bonds 22.10.2061	16,500,000	4,631,550	0.89
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	11,000,000	11,306,256	2.17
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	13,259,000	11,431,486	2.20
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	6,500,000	6,687,858	1.29
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	16,277,000	21,674,201	4.17
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	23,407,000	37,050,292	7.12
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	3,330,000	5,176,310	1.00
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	34,500,000	56,547,709	10.87
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	25,607,165	22,653,535	4.35
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	41,747	63,370	0.01
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,994,000	928,805	0.18
United Kingdom (Government of) 1.63% Bonds 22.10.2054	3,730,000	1,777,345	0.34
United Kingdom (Government of) 1.63% Bonds 22.10.2071	51,950,700	21,356,933	4.11
United Kingdom (Government of) 1.75% Bonds 22.07.2057	23,271,900	11,198,438	2.15
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	10,500,000	19,874,885	3.82
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	37,928,000	70,200,501	13.49
United Kingdom (Government of) 2.50% Bonds 22.07.2065	19,000,000	10,818,600	2.08
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	26,800,000	55,301,015	10.63
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	3,832,706	6,712,087	1.29
United Kingdom (Government of) 3.50% Bonds 22.01.2045	7,256,400	5,830,517	1.12
United Kingdom (Government of) 3.50% Bonds 22.07.2068	13,350,000	9,824,265	1.89
United Kingdom (Government of) 4.00% Bonds 22.10.2063	4,359,000	3,582,226	0.69
United Kingdom (Government of) 4.25% Bonds 07.12.2055	8,000,000	6,950,400	1.34
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	9,500,000	22,756,300	4.37
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	33,470,148	113,262,980	21.77
<b>Total value of government bonds (long positions)</b>		<b>979,115,616</b>	<b>188.20</b>
<b>Government bonds (short positions) (2023: (6.61%))</b>		<b>-</b>	<b>-</b>
<b>Total value of transferable securities</b>		<b>1,029,081,350</b>	<b>197.80</b>

LDI Solutions Plus ICAV

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (5.70%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	144,793,954	58,401,764	11.23
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	95,821,400	13,698,439	2.63
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	35,635,900	13,673,858	2.63
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	60,026,300	10,110,555	1.94
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	29,860,349	9,594,223	1.84
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	84,306,500	9,374,310	1.80
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	145,698,100	5,564,697	1.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	36,959,500	2,142,937	0.41
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	6,556,900	1,491,017	0.29
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	13,708,900	1,459,892	0.28
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	6,223,900	441,778	0.09
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	2,721,700	132,243	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	4,433,200	92,606	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	994,300	53,004	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(3,741,600)	(11,961)	–
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(14,486,200)	(81,908)	(0.02)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(9,269,300)	(86,909)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(6,102,300)	(187,691)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(1,755,700)	(205,269)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(945,950)	(600,809)	(0.11)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(85,118,700)	(755,728)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(179,190,700)	(783,398)	(0.15)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(65,323,900)	(1,286,668)	(0.25)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(88,518,200)	(2,249,239)	(0.43)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(31,086,624)	(3,295,418)	(0.63)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(35,477,100)	(5,345,835)	(1.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(21,990,700)	(6,314,087)	(1.21)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(79,124,600)	(7,265,899)	(1.40)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(30,812,200)	(14,490,984)	(2.78)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(140,250,700)	(23,754,647)	(4.57)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(108,201,820)	(51,597,848)	(9.92)
Unrealised gain on interest rate swaps (2023: 18.69%)		126,231,323	24.27
Unrealised loss on interest rate swaps (2023: (24.39%))		(118,314,298)	(22.74)
<b>Net unrealised gain on interest rate swaps</b>		<b>7,917,025</b>	<b>1.53</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(65,000,000)	(292,496)	(0.06)
TRS GBP RCV Pay Variable (maturity date between 2021-2030)	(48,577,047)	(756,715)	(0.15)
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(60,062,893)	(3,141,599)	(0.60)
Unrealised gain on total return swaps (2023: 0.00%)		–	–
Unrealised loss on total return swaps (2023: 0.00%)		(4,190,810)	(0.81)
<b>Net unrealised loss on total return swaps</b>		<b>(4,190,810)</b>	<b>(0.81)</b>
Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: (0.33%))</b>			
Future Lif Long Gilt Mar 2025	(362)	792,780	0.15
Unrealised gain on futures contracts (2023: 0.00%)		792,780	0.15
Unrealised loss on futures contracts (2023: (0.33%))		–	–
<b>Net unrealised gain on futures contracts</b>		<b>792,780</b>	<b>0.15</b>
Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 11.55%)</b>		–	–

LDI Solutions Plus ICAV

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (116.56%))</b>			
Repo 4.42% 21.08.2025	(42,351,028)	(42,351,028)	(8.14)
Repo 4.55% 12.09.2025	(31,957,468)	(31,957,468)	(6.14)
Repo 4.60% 10.10.2025	(49,362,306)	(49,362,306)	(9.49)
Repo 4.70% 07.05.2025	(1,634,393)	(1,634,393)	(0.31)
Repo 4.70% 10.07.2025	(45,652,746)	(45,652,746)	(8.78)
Repo 4.71% 07.05.2025	(2,604,886)	(2,604,886)	(0.50)
Repo 4.76% 07.05.2025	(2,990,688)	(2,990,688)	(0.57)
Repo 4.85% 09.04.2025	(23,170,652)	(23,170,652)	(4.45)
Repo 4.86% 09.04.2025	(2,897,444)	(2,897,443)	(0.56)
Repo 4.90% 17.02.2025	(1,734,477)	(1,734,477)	(0.33)
Repo 4.91% 17.02.2025	(1,388,916)	(1,388,915)	(0.27)
Repo 4.92% 04.06.2025	(45,748,161)	(45,748,161)	(8.79)
Repo 4.93% 17.02.2025	(2,412,351)	(2,412,351)	(0.46)
Repo 5.04% 14.03.2025	(1,597,373)	(1,597,373)	(0.31)
Repo 5.07% 17.01.2025	(55,517,481)	(55,517,481)	(10.67)
Repo 5.07% 07.05.2025	(53,536,869)	(53,536,869)	(10.29)
Repo 5.08% 05.02.2025	(20,841,135)	(20,841,135)	(4.01)
Repo 5.08% 14.03.2025	(41,558,814)	(41,558,814)	(7.99)
Repo 5.11% 17.02.2025	(3,303,564)	(3,303,564)	(0.64)
Repo 5.12% 11.04.2025	(46,102,986)	(46,102,986)	(8.86)
Repo 5.17% 17.02.2025	(32,658,822)	(32,658,822)	(6.28)
Repo 5.18% 17.02.2025	(4,232,391)	(4,232,391)	(0.81)
<b>Total value of repurchase agreements</b>		<b>(513,254,949)</b>	<b>(98.65)</b>
<b>Total Financial Assets - Collective investment schemes</b>		11,453,226	2.20
<b>Total Financial Assets - Transferable securities</b>		1,029,081,350	197.80
<b>Total Financial Assets - Financial derivative instruments</b>		127,024,103	24.42
<b>Total Financial Liabilities - Financial derivative instruments</b>		(122,505,108)	(23.55)
<b>Total Cost of Investments £1,281,721,490 (2023: £1,469,473,903)</b>			
Cash at bank (2023: 4.42%)		-	-
Bank overdraft (2023: 0.00%)		(4,122,742)	(0.79)
Collateral and margin cash (2023: 0.78%)		451,140	0.09
Total value of reverse repurchase agreements (2023: 11.55%)		-	-
Total value of repurchase agreements (2023: (116.56%))		(513,254,949)	(98.65)
Net current liabilities (2023: (1.31%))		(7,874,338)	(1.52)
<b>Net assets attributable to holders of redeemable shares</b>		<b>520,252,682</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 51 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 14.59%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	39,356,902	39,356,902	48.45
<b>Total value of collective investment schemes</b>		<b>39,356,902</b>	<b>48.45</b>
<b>Government bonds (long positions) (2023: 108.19%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	852,000	909,973	1.12
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	4,413,821	5,655,047	6.96
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	90,000	97,945	0.12
United Kingdom (Government of) 0.17% Bonds 08.10.2028*	859,939	1,190,084	1.47
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	512,000	563,508	0.69
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	70,000	59,421	0.07
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	572,000	547,094	0.67
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	387,000	338,387	0.42
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	1,058,901	1,594,919	1.96
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	4,113,736	5,438,962	6.70
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	682,000	607,822	0.75
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	467,000	373,419	0.46
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	1,018,000	1,207,876	1.49
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	771,000	627,440	0.77
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	2,834,280	4,574,950	5.63
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	784,000	830,169	1.02
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	783,000	804,800	0.99
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	3,873,746	3,985,702	4.91
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	776,000	1,033,310	1.27
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	914,000	1,446,745	1.78
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	811,000	1,260,657	1.55
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	1,245,388	2,041,271	2.51
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	749,000	1,136,943	1.40
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	3,186,854	6,032,225	7.43
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	2,923,729	5,411,496	6.66
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	1,101,527	2,272,969	2.80
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	634,000	1,110,302	1.37
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	5,507,265	13,192,103	16.24
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	1,730,050	5,854,489	7.21
<b>Total value of government bonds (long positions)</b>		<b>70,200,028</b>	<b>86.42</b>
<b>Total value of transferable securities</b>		<b>70,200,028</b>	<b>86.42</b>

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Index options (2023: (22.86%))</b>				
IXO Put MSCI AC World 12.09.2026	1,201.82	28,457	653,234	0.81
IXO Put World Equity Index 13.02.2026	0.95	88,000,000	591,590	0.73
IXO Put World Equity Index 30.04.2026	0.95	28,000,000	233,079	0.29
IXO Put World Equity Index 30.04.2026	0.95	22,000,000	187,696	0.23
EIO Put MSCI AC World 21.03.2025	1,099.37	51,848	2,798	-
EIO Put MSCI AC World 21.03.2025	867.92	(51,848)	(37)	-
IXO Put World Equity Index 30.04.2026	0.75	(22,000,000)	(71,874)	(0.09)
IXO Put World Equity Index 30.04.2026	0.75	(28,000,000)	(89,905)	(0.11)
IXO Put World Equity Index 13.02.2026	0.75	(88,000,000)	(244,827)	(0.30)
IXO Put MSCI AC World 12.09.2026	948.81	(28,457)	(281,125)	(0.35)
EIO Call MSCI AC World 21.03.2025	1,550.69	(51,848)	(2,692,835)	(3.32)
IXO Call MSCI AC World 12.09.2026	1,761.62	(28,457)	(2,999,680)	(3.69)
IXO Call World Equity Index 30.04.2026	1.37	(22,000,000)	(3,563,635)	(4.39)
IXO Call World Equity Index 30.04.2026	1.38	(28,000,000)	(4,519,842)	(5.56)

## LDI Active 51 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Index options (2023: (22.86%)) (continued)</b>				
IXO Call World Equity Index 13.02.2026	1.41	(88,000,000)	(15,911,650)	(19.59)
Unrealised gain on index options (2023: 14.22%)			1,668,397	2.06
Unrealised loss on index options (2023: (37.08%))			(30,375,410)	(37.40)
<b>Net unrealised loss on index options</b>			<b>(28,707,013)</b>	<b>(35.34)</b>
			<b>Value £</b>	<b>% of Net Assets</b>
<b>Total Financial Assets - Collective investment schemes</b>			39,356,902	48.45
<b>Total Financial Assets - Transferable securities</b>			70,200,028	86.42
<b>Total Financial Assets - Financial derivative instruments</b>			1,668,397	2.06
<b>Total Financial Liabilities - Financial derivative instruments</b>			(30,375,410)	(37.40)
<b>Total Cost of Investments £126,813,489 (2023: £49,474,842)</b>				
Cash at bank (2023: 0.12%)			33,869	0.04
Net current assets (2023: (0.04%))			344,584	0.43
<b>Net assets attributable to holders of redeemable shares</b>			<b>81,228,370</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

All options are not covered.



## LDI Solutions Plus ICAV

# LDI Active 52 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Collective investment schemes (2023: 44.50%)</b>							
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	71,842,641	71,842,641	14.81				
<b>Total value of collective investment schemes</b>		<b>71,842,641</b>	<b>14.81</b>				
<b>Government bonds (long positions) (2023: 83.17%)</b>							
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	16,200,000	17,302,302	3.57				
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,200,000	5,723,132	1.18				
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	6,300,000	6,025,687	1.24				
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	6,300,000	5,508,631	1.14				
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	10,600,000	15,965,744	3.29				
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	13,700,000	18,113,407	3.73				
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	10,800,000	9,625,327	1.98				
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	7,700,000	6,157,012	1.27				
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	16,900,000	20,052,168	4.13				
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	12,100,000	9,846,986	2.03				
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	11,300,000	18,239,885	3.76				
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	12,800,000	13,553,779	2.79				
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	11,800,000	12,128,530	2.50				
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	11,800,000	15,712,697	3.24				
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	15,500,000	24,534,521	5.06				
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	13,400,000	20,829,597	4.29				
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	17,700,000	29,011,433	5.98				
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	12,000,000	18,215,372	3.75				
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	14,800,000	28,014,124	5.77				
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	12,800,000	23,691,373	4.88				
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	16,900,000	34,872,655	7.19				
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	10,600,000	18,563,418	3.83				
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	7,600,000	18,205,040	3.75				
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	7,700,000	26,056,800	5.37				
<b>Total value of government bonds (long positions)</b>		<b>415,949,620</b>	<b>85.72</b>				
<b>Total value of transferable securities</b>		<b>415,949,620</b>	<b>85.72</b>				
<b>Total return swaps (2023: (27.96%))</b>							
EQIX EUR RCV Pay Variable (maturity date between 2026-2030)	1,078,350	187,711	0.04				
EQIX EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	1,078,350	86,172	0.02				
EQIX EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(1,078,350)	(79,685)	(0.02)				
EQIX USD RCV Pay Variable (maturity date between 2026-2030)	(2,810,103)	(407,065)	(0.08)				
EQIX USD RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(7,682,233)	(2,310,570)	(0.48)				
Unrealised gain on total return swaps (2023: 4.37%)		273,883	0.06				
Unrealised loss on total return swaps (2023: (32.33%))		(2,797,320)	(0.58)				
<b>Net unrealised loss on total return swaps</b>		<b>(2,523,437)</b>	<b>(0.52)</b>				
<b>Forward currency contracts (2023: 0.00%)</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	14.02.2025	GBP	30,885,375	AUD	61,230,000	603,668	0.12
UBS	14.02.2025	GBP	78,769,222	EUR	94,450,000	522,899	0.11
Royal Bank of Canada	14.02.2025	GBP	9,825,805	JPY	1,890,000,000	174,817	0.04
Citigroup	14.02.2025	GBP	7,789,421	EUR	9,330,000	60,059	0.01
Royal Bank of Canada	14.02.2025	GBP	3,084,753	CAD	5,470,000	42,364	0.01
Citigroup	14.02.2025	GBP	5,388,318	JPY	1,050,000,000	26,658	–
Royal Bank of Canada	14.02.2025	GBP	192,614	CAD	345,000	726	–
Barclays Bank	14.02.2025	GBP	14,886,196	HKD	145,860,000	(117,909)	(0.02)
Barclays Bank	14.02.2025	GBP	73,441,820	USD	92,600,000	(520,181)	(0.10)
HSBC Bank	14.02.2025	GBP	73,520,897	USD	92,700,000	(520,976)	(0.11)

LDI Solutions Plus ICAV

## LDI Active 52 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

**Forward currency contracts (2023: 0.00%) (continued)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
UBS	14.02.2025	GBP	37,494,044	USD	47,840,000	(716,994)	(0.15)
HSBC Bank	14.02.2025	GBP	37,493,985	USD	47,840,000	(717,053)	(0.15)
Unrealised gain on forward currency contracts (2023: 0.00%)						1,431,191	0.29
Unrealised loss on forward currency contracts (2023: 0.00%)						(2,593,113)	(0.53)
<b>Net unrealised loss on forward currency contracts</b>						<b>(1,161,922)</b>	<b>(0.24)</b>

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	71,842,641	14.81
<b>Total Financial Assets - Transferable securities</b>	415,949,620	85.72
<b>Total Financial Assets - Financial derivative instruments</b>	1,705,074	0.35
<b>Total Financial Liabilities - Financial derivative instruments</b>	(5,390,433)	(1.11)
<b>Total Cost of Investments £691,652,790 (2023: £866,135,331)</b>		

Cash at bank (2023: 0.01%) 48,859 0.01

Net current assets (2023: 0.28%) 1,069,375 0.22

**Net assets attributable to holders of redeemable shares 485,225,136 100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 53 Fund\*\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.73%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	1,885,000	1,885,000	–
<b>Total value of collective investment schemes</b>		<b>1,885,000</b>	<b>–</b>
<b>Government bonds (long positions) (2023: 179.58%)</b>		–	–
<b>Interest rate swaps (2023: (3.09%))</b>			
Unrealised gain on interest rate swaps (2023: 0.03%)		–	–
Unrealised loss on interest rate swaps (2023: (3.12%))		–	–
<b>Net unrealised loss on interest rate swaps</b>		<b>–</b>	<b>–</b>
<b>Reverse repurchase agreements (2023: 2.88%)</b>			
Reverse Repo 4.62% 07.05.2025	7,873,426	7,873,426	–
Reverse Repo 4.72% 14.02.2025	11,707,495	11,707,494	–
Reverse Repo 4.73% 16.01.2025	9,082,219	9,082,219	–
Reverse Repo 4.73% 21.01.2025	11,682,457	11,682,457	–
Reverse Repo 4.73% 18.02.2025	7,411,061	7,411,061	–
<b>Total value of reverse repurchase agreements</b>		<b>47,756,657</b>	<b>–</b>
<b>Repurchase agreements (2023: (80.65%))</b>			
Repo 4.79% 07.05.2025	(8,056,486)	(8,056,486)	–
Repo 4.87% 18.02.2025	(7,581,180)	(7,581,180)	–
Repo 4.91% 14.02.2025	(11,891,955)	(11,891,955)	–
Repo 5.13% 16.01.2025	(9,072,060)	(9,072,060)	–
Repo 5.15% 21.01.2025	(11,605,017)	(11,605,017)	–
<b>Total value of repurchase agreements</b>		<b>(48,206,698)</b>	<b>–</b>
<b>Total Financial Assets - Collective investment schemes</b>		1,885,000	–
<b>Total Cost of Investments £1,885,000 (2023: £527,107,013)</b>			
Cash at bank (2023: 0.02%)		33,141	–
Collateral and margin cash (2023: 0.38%)		1,740,000	–
Total value of reverse repurchase agreements (2023: 2.88%)		47,756,657	–
Total value of repurchase agreements (2023: (80.65%))		(48,206,698)	–
Net current liabilities (2023: 0.15%)		(3,208,100)	–
<b>Net assets attributable to holders of redeemable shares</b>		<b>–</b>	<b>–</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\*\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

# LDI Active 54 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 43.59%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	896,394	1,118,700	0.79
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	1,578,973	1,578,973	1.12
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation <sup>^</sup>	11,124,879	13,320,930	9.46
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 <sup>^</sup>	1,187,267	2,286,083	1.62
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 <sup>^</sup>	6,636,221	56,653,417	40.21
<b>Total value of collective investment schemes</b>		<b>74,958,103</b>	<b>53.20</b>
<b>Corporate bonds (2023: 2.40%)</b>			
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	1,964,000	3,140,596	2.23
<b>Total value of corporate bonds</b>		<b>3,140,596</b>	<b>2.23</b>
<b>Government bonds (long positions) (2023: 130.69%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,990,817	3,194,322	2.27
United Kingdom (Government of) 0.13% Bonds 31.01.2028 <sup>1</sup>	10,248,841	9,089,287	6.45
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	364	466	—
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	8,950,287	9,740,395	6.91
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,925,793	1,345,140	0.96
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	500	692	—
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,317,948	5,852,946	4.15
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	1,216,000	1,032,222	0.73
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	2,456,605	2,349,640	1.67
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	1,000	874	—
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	4,358,257	6,564,416	4.66
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	1,000	1,322	—
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	56	50	—
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	682,320	545,591	0.39
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	429	509	—
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	831,611	676,765	0.48
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	5,680,633	4,382,211	3.11
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	187	198	—
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,887,622	529,856	0.38
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	5,640,155	5,797,185	4.11
United Kingdom (Government of) 0.63% Bonds 22.10.2050 <sup>1</sup>	7,760,944	2,896,384	2.06
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	7,043,000	6,072,249	4.31
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	384	395	—
United Kingdom (Government of) 0.88% Bonds 31.01.2046	23	11	—
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	1,000	1,332	—
United Kingdom (Government of) 1.13% Bonds 31.01.2039	2,208,959	1,385,901	0.98
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	2,312,091	3,659,745	2.60
United Kingdom (Government of) 1.13% Bonds 22.10.2073	142,442	47,362	0.03
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	1,828,409	2,842,166	2.02
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	563	923	—
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	7,196,922	6,366,801	4.52
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	996,616	1,512,811	1.07
United Kingdom (Government of) 1.50% Bonds 22.07.2047	2,289,550	1,204,074	0.85
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,581,789	736,797	0.52
United Kingdom (Government of) 1.63% Bonds 22.10.2054	762,148	363,164	0.26
United Kingdom (Government of) 1.63% Bonds 22.10.2071	206	85	—
United Kingdom (Government of) 1.75% Bonds 07.09.2037	784,339	563,469	0.40
United Kingdom (Government of) 1.75% Bonds 22.01.2049	645,965	350,953	0.25
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	7,710,574	3,710,328	2.63
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	1,446,493	2,737,989	1.94
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	36,998	68,479	0.05
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	796	1,643	—
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	153,283	268,439	0.19
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	11,736,295	9,149,616	6.49

# LDI Active 54 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 130.69%) (continued)</b>			
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	5,053,096	4,060,163	2.88
United Kingdom (Government of) 3.50% Bonds 22.07.2068	1,584,682	1,166,168	0.83
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,616,040	2,089,954	1.48
United Kingdom (Government of) 3.75% Bonds 22.10.2053	3,600,834	2,857,982	2.03
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,459,297	2,866,374	2.03
United Kingdom (Government of) 4.00% Bonds 22.10.2063	7,045,790	5,790,230	4.11
United Kingdom (Government of) 4.25% Bonds 07.09.2039	3,611,115	3,374,587	2.40
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	2,768,348	2,560,445	1.82
United Kingdom (Government of) 4.25% Bonds 07.12.2046	647,481	575,157	0.41
United Kingdom (Government of) 4.25% Bonds 07.12.2049	1,387,198	1,219,486	0.87
United Kingdom (Government of) 4.25% Bonds 07.12.2055	615	534	–
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	13,695,164	12,127,068	8.61
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	5,864,065	14,046,781	9.97
United Kingdom (Government of) 4.50% Bonds 07.12.2042	859,367	808,578	0.57
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,601,140	2,583,192	1.83
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	8,179,256	7,886,439	5.60
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	339,889	1,150,184	0.82
<b>Total value of government bonds (long positions)</b>		<b>160,208,525</b>	<b>113.70</b>
<b>Government bonds (short positions) (2023: (8.61%))</b>			
United Kingdom (Government of) 0.88% Bonds 31.07.2033	(3,158,408)	(2,352,130)	(1.67)
United Kingdom (Government of) 1.25% Bonds 22.07.2027	(17,271,614)	(16,058,283)	(11.40)
United Kingdom (Government of) 2.50% Bonds 22.07.2065	(2,636,211)	(1,501,058)	(1.07)
United Kingdom (Government of) 6.00% Bonds 07.12.2028	(9,000,000)	(9,586,530)	(6.80)
<b>Total value of government bonds (short positions)</b>		<b>(29,498,001)</b>	<b>(20.94)</b>
<b>Total value of transferable securities</b>		<b>133,851,120</b>	<b>94.99</b>
<b>Interest rate swaps (2023: (3.36%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	2,309,900	1,351,522	0.96
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	2,365,100	567,450	0.40
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	4,500,600	487,475	0.35
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	8,431,700	453,477	0.32
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	11,653,800	366,883	0.26
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	1,471,600	289,043	0.20
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	1,573,200	282,023	0.20
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	6,110,300	264,952	0.19
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	6,543,600	253,769	0.18
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	17,565,700	229,909	0.16
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	10,435,400	107,006	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	11,846,800	94,603	0.07
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	1,236,600	93,690	0.07
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,003,800	85,798	0.06
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	6,199,900	62,823	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	2,118,200	46,539	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	1,931,800	40,029	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	14,058,000	37,960	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,777,400	12,464	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(5,644,300)	(13,838)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(2,656,700)	(14,510)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(3,028,700)	(27,677)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(4,620,500)	(53,369)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(3,310,300)	(55,435)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(7,035,900)	(161,936)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(34,266,000)	(222,112)	(0.16)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(13,172,700)	(280,042)	(0.20)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(34,992,300)	(349,148)	(0.25)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(6,941,500)	(410,171)	(0.29)

LDI Solutions Plus ICAV

LDI Active 54 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (3.36%)) (continued)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(5,293,900)	(428,364)	(0.30)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,541,600)	(441,590)	(0.31)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(16,127,300)	(592,481)	(0.42)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(6,484,400)	(967,297)	(0.69)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(1,573,400)	(999,028)	(0.71)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(2,181,000)	(1,126,188)	(0.80)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(30,553,822)	(4,313,266)	(3.06)
Unrealised gain on interest rate swaps (2023: 3.63%)		5,127,415	3.64
Unrealised loss on interest rate swaps (2023: (6.99%))		(10,456,452)	(7.42)
<b>Net unrealised loss on interest rate swaps</b>		<b>(5,329,037)</b>	<b>(3.78)</b>

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: (0.37%))</b>			
Future Lif Long Gilt Mar 2025	(81)	177,390	0.13
Unrealised gain on futures contracts (2023: 0.00%)		177,390	0.13
Unrealised loss on futures contracts (2023: (0.37%))		–	–
<b>Net unrealised gain on futures contracts</b>		<b>177,390</b>	<b>0.13</b>

<b>Forward currency contracts (2023: (0.09%))</b>			
Unrealised gain on forward currency contracts (2023: 0.00%)		–	–
Unrealised loss on forward currency contracts (2023: (0.09%))		–	–
<b>Net unrealised loss on forward currency contracts</b>		<b>–</b>	<b>–</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 8.14%)</b>			
Reverse Repo 4.61% 29.01.2025	16,069,074	16,069,074	11.41
Reverse Repo 4.71% 28.02.2025	2,582,001	2,582,001	1.83
Reverse Repo 4.78% 29.01.2025	1,793,735	1,793,736	1.27
Reverse Repo 4.80% 23.01.2025	2,419,604	2,419,604	1.72
Reverse Repo 4.85% 29.01.2025	9,923,189	9,923,189	7.04
<b>Total value of reverse repurchase agreements</b>		<b>32,787,604</b>	<b>23.27</b>
<b>Repurchase agreements (2023: (73.50%))</b>			
Repo 4.76% 28.02.2025	(2,540,048)	(2,540,048)	(1.80)
Repo 4.79% 29.01.2025	(4,170,375)	(4,170,375)	(2.96)
Repo 4.79% 29.01.2025	(4,657,496)	(4,657,496)	(3.31)
Repo 4.79% 29.01.2025	(7,052,018)	(7,052,018)	(5.01)
Repo 4.82% 23.01.2025	(2,424,446)	(2,424,446)	(1.72)
Repo 4.82% 29.01.2025	(1,794,923)	(1,794,923)	(1.27)
Repo 4.90% 11.02.2025	(3,969,526)	(3,969,526)	(2.82)
Repo 4.92% 24.02.2025	(9,127,127)	(9,127,127)	(6.48)
Repo 4.95% 07.02.2025	(9,439,864)	(9,439,864)	(6.70)
Repo 4.96% 09.01.2025	(3,948,958)	(3,948,958)	(2.80)
Repo 4.96% 31.01.2025	(10,202,356)	(10,202,356)	(7.24)
Repo 4.96% 17.02.2025	(11,115,967)	(11,115,967)	(7.89)
Repo 4.97% 09.01.2025	(4,210,415)	(4,210,415)	(2.99)
Repo 4.98% 29.01.2025	(2,481,606)	(2,481,605)	(1.76)
Repo 4.98% 29.01.2025	(9,910,150)	(9,910,150)	(7.03)
Repo 4.99% 15.01.2025	(5,275,798)	(5,275,798)	(3.74)

LDI Solutions Plus ICAV

## LDI Active 54 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (73.50%)) (continued)</b>			
Repo 4.99% 22.01.2025	(3,846,393)	(3,846,393)	(2.73)
<b>Total value of repurchase agreements</b>		<b>(96,167,465)</b>	<b>(68.25)</b>
<b>Total Financial Assets - Collective investment schemes</b>		74,958,103	53.20
<b>Total Financial Assets - Transferable securities</b>		163,349,121	115.93
<b>Total Financial Assets - Financial derivative instruments</b>		5,304,805	3.77
<b>Total Financial Liabilities - Transferable securities</b>		(29,498,001)	(20.94)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(10,456,452)	(7.42)
<b>Total Cost of Investments £279,769,202 (2023: £327,197,101)</b>			
Cash at bank (2023: 0.06%)		69,638	0.05
Collateral and margin cash (2023: 0.78%)		72,293	0.05
Total value of reverse repurchase agreements (2023: 8.14%)		32,787,604	23.27
Total value of repurchase agreements (2023: (73.50%))		(96,167,465)	(68.25)
Net current assets (2023: 0.27%)		482,383	0.34
<b>Net assets attributable to holders of redeemable shares</b>		<b>140,902,029</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 55 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 45.90%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	11,240,404	14,028,024	3.32
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	5,005,750	5,005,750	1.18
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation <sup>^</sup>	37,713,042	45,157,596	10.67
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 <sup>^</sup>	16,169,102	138,035,628	32.63
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 <sup>^</sup>	4,957,143	39,776,615	9.40
<b>Total value of collective investment schemes</b>		<b>242,003,613</b>	<b>57.20</b>
<b>Corporate bonds (2023: 3.71%)</b>			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,000,000	5,882,559	1.39
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	5,893,000	9,423,387	2.23
<b>Total value of corporate bonds</b>		<b>15,305,946</b>	<b>3.62</b>
<b>Government bonds (long positions) (2023: 128.95%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	9,394,385	10,033,610	2.37
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	5,792,274	7,421,140	1.75
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	15,487,493	16,854,688	3.98
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,690,747	1,180,963	0.28
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	15,992,432	22,132,193	5.23
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	18,548,794	20,414,845	4.83
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	2,806,021	2,381,938	0.56
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	4,516,000	4,319,366	1.02
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	190,542	166,607	0.04
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	6,764,000	10,187,952	2.41
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	674	891	-
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	34	27	-
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	699	829	-
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	55,000	88,778	0.02
United Kingdom (Government of) 0.50% Bonds 22.10.2061	560,452	157,319	0.04
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	4,612,822	4,741,250	1.12
United Kingdom (Government of) 0.63% Bonds 22.10.2050	18,153,278	6,774,803	1.60
United Kingdom (Government of) 0.67% Bonds 22.03.2045* <sup>1</sup>	12,333,918	10,633,910	2.51
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	5,235,709	5,387,027	1.27
United Kingdom (Government of) 0.88% Bonds 31.01.2046	857	397	-
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	957	1,274	-
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	976	612	-
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	4,870,853	7,709,938	1.82
United Kingdom (Government of) 1.13% Bonds 22.10.2073	9,866,234	3,280,523	0.78
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	978	1,520	-
United Kingdom (Government of) 1.25% Bonds 22.10.2041	216,298	126,469	0.03
United Kingdom (Government of) 1.25% Bonds 31.07.2051	1,280,728	572,998	0.14
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	118,131	193,624	0.05
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	9,671,719	8,556,145	2.02
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	1,516,665	2,302,218	0.54
United Kingdom (Government of) 1.50% Bonds 22.07.2047	698,385	367,284	0.09
United Kingdom (Government of) 1.50% Bonds 31.07.2053	5,474,853	2,550,187	0.60
United Kingdom (Government of) 1.63% Bonds 22.10.2054	2,137,079	1,018,318	0.24
United Kingdom (Government of) 1.63% Bonds 22.10.2071	27,059,342	11,124,096	2.63
United Kingdom (Government of) 1.75% Bonds 07.09.2037	63	45	-
United Kingdom (Government of) 1.75% Bonds 22.01.2049	4,551,564	2,472,865	0.58
United Kingdom (Government of) 1.75% Bonds 22.07.2057	922,954	444,126	0.11
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	9,571,150	18,116,715	4.28
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	3,169	5,866	-
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,821,529	1,037,179	0.25
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	12,112,025	24,992,809	5.91
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	270	473	-
United Kingdom (Government of) 3.25% Bonds 31.01.2033 <sup>1</sup>	14,474,260	13,262,041	3.14



# LDI Active 55 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 128.95%) (continued)</b>			
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	37,757,256	29,435,557	6.96
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	10,508,805	8,443,825	2.00
United Kingdom (Government of) 3.50% Bonds 22.07.2068	7,804,952	5,743,664	1.36
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	21,401,568	17,097,713	4.04
United Kingdom (Government of) 3.75% Bonds 22.10.2053	12,297,188	9,760,278	2.31
United Kingdom (Government of) 4.00% Bonds 22.01.2060	1,832,092	1,518,071	0.36
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	21,230,155	17,446,941	4.12
United Kingdom (Government of) 4.25% Bonds 07.12.2040	208	192	–
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	23,385,887	20,558,533	4.86
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	34,317,725	30,388,346	7.18
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	14,167,592	33,937,050	8.02
United Kingdom (Government of) 4.50% Bonds 07.09.2034	706,745	703,869	0.17
United Kingdom (Government of) 4.50% Bonds 07.12.2042	282	265	–
United Kingdom (Government of) 4.75% Bonds 07.12.2038	235	233	–
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	25,204,503	24,302,182	5.74
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	21,320,854	72,149,770	17.05
<b>Total value of government bonds (long positions)</b>		<b>492,502,347</b>	<b>116.41</b>
<b>Total value of transferable securities</b>		<b>507,808,293</b>	<b>120.03</b>
<b>Interest rate swaps (2023: (1.70%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	5,957,206	2,513,756	0.59
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	29,880,600	2,149,204	0.51
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	26,362,600	1,429,757	0.34
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	4,392,300	1,053,830	0.25
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	40,195,600	895,418	0.21
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	16,663,200	883,619	0.21
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	4,719,700	846,088	0.20
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	41,687,700	762,264	0.18
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2071-2075)	3,288,600	490,928	0.12
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	16,300,200	483,110	0.11
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	10,082,700	303,156	0.07
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	15,098,500	276,320	0.07
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	1,996,400	199,113	0.05
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,864,200	159,338	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	19,462,300	86,949	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	28,481,800	18,378	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	10,069,700	2,711	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	4,145,900	1,743	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(5,077,500)	(3,391)	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(33,865,500)	(83,029)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(2,890,600)	(106,718)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(13,680,400)	(117,565)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(9,215,800)	(187,305)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(6,620,600)	(237,622)	(0.06)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(18,723,900)	(278,472)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(4,217,200)	(396,504)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(23,503,000)	(730,644)	(0.17)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(33,536,100)	(1,071,230)	(0.25)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(10,987,800)	(1,373,538)	(0.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(4,551,791)	(1,505,588)	(0.36)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(19,634,400)	(1,525,261)	(0.36)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(84,400,500)	(1,743,504)	(0.41)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(59,294,800)	(1,917,506)	(0.45)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(34,254,100)	(2,728,199)	(0.65)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(24,644,400)	(3,339,419)	(0.79)

LDI Solutions Plus ICAV

LDI Active 55 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (1.70%)) (continued)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(17,324,200)	(3,554,924)	(0.84)
Unrealised gain on interest rate swaps (2023: 3.63%)		12,555,682	2.97
Unrealised loss on interest rate swaps (2023: (5.33%))		(20,900,419)	(4.94)
<b>Net unrealised loss on interest rate swaps</b>		<b>(8,344,737)</b>	<b>(1.97)</b>

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: (0.74%))</b>			
Future Lif Long Gilt Mar 2025	(585)	1,281,150	0.30
Unrealised gain on futures contracts (2023: 0.00%)		1,281,150	0.30
Unrealised loss on futures contracts (2023: (0.74%))		—	—
<b>Net unrealised gain on futures contracts</b>		<b>1,281,150</b>	<b>0.30</b>

<b>Forward currency contracts (2023: (0.09%))</b>			
Unrealised gain on forward currency contracts (2023: 0.00%)		—	—
Unrealised loss on forward currency contracts (2023: (0.09%))		—	—
<b>Net unrealised loss on forward currency contracts</b>		<b>—</b>	<b>—</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 2.03%)</b>			
Reverse Repo 4.65% 24.01.2025	16,187,089	16,187,089	3.83
Reverse Repo 4.72% 14.03.2025	8,666,204	8,666,204	2.05
<b>Total value of reverse repurchase agreements</b>		<b>24,853,293</b>	<b>5.88</b>
<b>Repurchase agreements (2023: (79.39%))</b>			
Repo 4.76% 14.03.2025	(8,683,301)	(8,683,301)	(2.05)
Repo 4.77% 11.07.2025	(14,451,401)	(14,451,401)	(3.42)
Repo 4.81% 06.06.2025	(8,910,634)	(8,910,634)	(2.11)
Repo 4.82% 16.05.2025	(5,353,303)	(5,353,303)	(1.26)
Repo 4.88% 14.03.2025	(6,621,550)	(6,621,550)	(1.56)
Repo 4.88% 09.04.2025	(28,837,627)	(28,837,627)	(6.82)
Repo 4.89% 14.03.2025	(2,147,623)	(2,147,623)	(0.51)
Repo 4.89% 20.03.2025	(25,772,323)	(25,772,322)	(6.09)
Repo 4.90% 07.03.2025	(11,501,485)	(11,501,485)	(2.72)
Repo 4.90% 14.03.2025	(25,482,359)	(25,482,359)	(6.02)
Repo 4.91% 14.02.2025	(34,843,876)	(34,843,876)	(8.24)
Repo 4.91% 14.03.2025	(253,842)	(253,842)	(0.06)
Repo 4.92% 02.04.2025	(33,422,140)	(33,422,140)	(7.90)
Repo 4.95% 07.02.2025	(2,602,086)	(2,602,086)	(0.61)
Repo 4.96% 07.02.2025	(28,881,743)	(28,881,743)	(6.83)
Repo 4.97% 21.02.2025	(11,933,196)	(11,933,196)	(2.82)
Repo 4.98% 31.01.2025	(8,412,721)	(8,412,721)	(1.99)
Repo 4.99% 24.01.2025	(41,297,732)	(41,297,732)	(9.76)
Repo 5.01% 10.01.2025	(21,905,988)	(21,905,988)	(5.18)
Repo 5.05% 24.01.2025	(15,821,151)	(15,821,151)	(3.74)
Repo 5.16% 17.01.2025	(1,703,752)	(1,703,752)	(0.40)
Repo 5.17% 17.01.2025	(7,020,106)	(7,020,106)	(1.66)
<b>Total value of repurchase agreements</b>		<b>(345,859,938)</b>	<b>(81.75)</b>

**LDI Solutions Plus ICAV**

**LDI Active 55 Fund (Continued)**

Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	242,003,613	57.20
<b>Total Financial Assets - Transferable securities</b>	507,808,293	120.03
<b>Total Financial Assets - Financial derivative instruments</b>	13,836,832	3.27
<b>Total Financial Liabilities - Financial derivative instruments</b>	(20,900,419)	(4.94)
<b>Total Cost of Investments £896,636,649 (2023: £959,238,486)</b>		
Cash at bank (2023: 0.01%)	42,587	0.01
Collateral and margin cash (2023: 1.50%)	222,850	0.05
Total value of reverse repurchase agreements (2023: 2.03%)	24,853,293	5.88
Total value of repurchase agreements (2023: (79.39%))	(345,859,938)	(81.75)
Net current assets (2023: (0.18%))	1,047,349	0.25
<b>Net assets attributable to holders of redeemable shares</b>	<b>423,054,460</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

**LDI Solutions Plus ICAV**

**LDI Active 56 Fund**

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.18%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	12,743,224	12,743,224	7.37
<b>Total value of collective investment schemes</b>		<b>12,743,224</b>	<b>7.37</b>
<b>Government bonds (long positions) (2023: 250.11%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	10,510,000	11,225,135	6.49
United Kingdom (Government of) 0.13% Bonds 31.01.2028	6,000,000	5,321,160	3.08
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	10,590,000	13,568,051	7.85
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	6,480,000	7,052,037	4.08
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,678,858	1,172,659	0.68
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	15,945,000	17,549,103	10.15
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	2,900,000	2,461,714	1.42
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	5,945,000	5,686,145	3.29
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	15,880,000	23,918,492	13.83
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	16,040,000	21,207,231	12.26
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	8,000,000	7,129,872	4.12
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	3,222,000	2,576,350	1.49
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	8,400,000	9,966,758	5.76
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	350,000	284,830	0.16
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	12,838,000	20,722,446	11.98
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	13,600,000	10,937,664	6.33
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	11,074,000	11,726,136	6.78
United Kingdom (Government of) 0.50% Bonds 22.10.2061	7,500,000	2,105,250	1.22
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	5,048,000	5,188,544	3.00
United Kingdom (Government of) 0.63% Bonds 31.07.2035 <sup>1</sup>	23,300,000	15,622,650	9.04
United Kingdom (Government of) 0.63% Bonds 22.10.2050	15,060,000	5,620,392	3.25
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	1,700,000	1,465,686	0.85
United Kingdom (Government of) 0.88% Bonds 31.01.2046	17,300,000	8,020,280	4.64
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	6,375,090	8,488,971	4.91
United Kingdom (Government of) 1.13% Bonds 31.01.2039	200,000	125,480	0.07
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	15,250,000	24,138,803	13.96
United Kingdom (Government of) 1.13% Bonds 22.10.2073	3,441,000	1,144,133	0.66
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	8,892,400	13,822,769	7.99
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	11,055,000	18,119,853	10.48
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	4,604,106	4,073,051	2.36
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	7,958,990	12,081,330	6.99
United Kingdom (Government of) 1.63% Bonds 22.10.2054	14,350,000	6,837,775	3.95
United Kingdom (Government of) 1.63% Bonds 22.10.2071	5,580,000	2,293,938	1.33
United Kingdom (Government of) 1.75% Bonds 07.09.2037	3,000,000	2,155,200	1.25
United Kingdom (Government of) 1.75% Bonds 22.01.2049	9,000,000	4,889,700	2.83
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,100,000	2,454,120	1.42
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	10,800,000	20,442,739	11.82
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	15,430,320	28,559,802	16.52
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,794,201	1,021,618	0.59
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	9,730,720	20,079,056	11.61
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	5,689,000	9,962,951	5.76
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	15,950,640	12,435,119	7.19
United Kingdom (Government of) 3.50% Bonds 22.01.2045	9,180,000	7,376,130	4.27
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,400,000	1,766,160	1.02
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	8,500,000	7,661,050	4.43
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,536,050	2,026,050	1.17
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	15,592,427	12,919,885	7.47
United Kingdom (Government of) 4.00% Bonds 22.10.2063	9,497,429	7,804,987	4.51
United Kingdom (Government of) 4.25% Bonds 07.12.2046	9,335,450	8,292,680	4.80
United Kingdom (Government of) 4.25% Bonds 07.12.2049	4,327,750	3,804,525	2.20
United Kingdom (Government of) 4.25% Bonds 07.12.2055	2,787,293	2,421,600	1.40
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	13,499,810	11,954,082	6.91
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	6,700,000	16,049,180	9.28
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	10,000,000	9,409,000	5.44
United Kingdom (Government of) 4.75% Bonds 07.12.2038	5,650,620	5,611,631	3.25

LDI Solutions Plus ICAV

LDI Active 56 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 250.11%) (continued)</b>			
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	5,000,000	16,920,000	9.79
<b>Total value of government bonds (long positions)</b>		<b>517,671,953</b>	<b>299.38</b>
<b>Total value of transferable securities</b>		<b>517,671,953</b>	<b>299.38</b>
<b>Interest rate swaps (2023: 1.03%)</b>			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	29,657	547,622	0.32
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	4,087,551	504,802	0.29
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,931,120	298,012	0.17
IRSW GBP RCV Pay Variable (maturity date between 2036-2040)	1,889,343	250,050	0.14
IRSW GBP RCV Pay Variable (maturity date between 2031-2035)	2,085,705	116,749	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	835,680	36,590	0.02
Unrealised gain on interest rate swaps (2023: 1.03%)		1,753,825	1.01
Unrealised loss on interest rate swaps (2023: 0.00%)		-	-
<b>Net unrealised gain on interest rate swaps</b>		<b>1,753,825</b>	<b>1.01</b>
<b>Reverse repurchase agreements (2023: 0.47%)</b>		-	-
<b>Repurchase agreements (2023: (151.52%))</b>			
Repo 4.77% 16.04.2025	(10,685,916)	(10,685,916)	(6.18)
Repo 4.77% 30.04.2025	(12,404,815)	(12,404,815)	(7.17)
Repo 4.79% 08.04.2025	(12,090,970)	(12,090,970)	(6.99)
Repo 4.79% 11.04.2025	(9,222,483)	(9,222,483)	(5.33)
Repo 4.81% 18.03.2025	(29,784,395)	(29,784,395)	(17.23)
Repo 4.81% 10.04.2025	(9,309,495)	(9,309,495)	(5.38)
Repo 4.83% 10.03.2025	(18,859,826)	(18,859,826)	(10.91)
Repo 4.83% 29.04.2025	(7,681,571)	(7,681,571)	(4.44)
Repo 4.84% 04.04.2025	(11,130,727)	(11,130,727)	(6.44)
Repo 4.84% 06.05.2025	(17,159,170)	(17,159,170)	(9.92)
Repo 4.84% 20.05.2025	(20,563,265)	(20,563,265)	(11.89)
Repo 4.87% 05.03.2025	(9,971,420)	(9,971,420)	(5.77)
Repo 4.89% 24.02.2025	(23,376,940)	(23,376,940)	(13.52)
Repo 4.90% 20.02.2025	(11,846,080)	(11,846,080)	(6.85)
Repo 4.92% 06.01.2025	(21,133,855)	(21,133,855)	(12.22)
Repo 4.92% 12.02.2025	(23,826,445)	(23,826,445)	(13.78)
Repo 4.92% 19.02.2025	(12,588,717)	(12,588,717)	(7.28)
Repo 4.93% 15.01.2025	(15,789,340)	(15,789,340)	(9.13)
Repo 4.94% 28.02.2025	(12,921,189)	(12,921,189)	(7.47)
Repo 4.95% 10.01.2025	(11,614,063)	(11,614,063)	(6.72)
Repo 4.96% 27.01.2025	(12,603,114)	(12,603,114)	(7.29)
Repo 4.98% 31.01.2025	(10,734,404)	(10,734,404)	(6.21)
Repo 5.05% 07.02.2025	(6,655,903)	(6,655,903)	(3.85)
Repo 5.11% 23.01.2025	(11,001,212)	(11,001,212)	(6.36)
Repo 5.13% 13.01.2025	(13,756,243)	(13,756,243)	(7.96)
<b>Total value of repurchase agreements</b>		<b>(356,711,558)</b>	<b>(206.29)</b>

## LDI Solutions Plus ICAV

# LDI Active 56 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	12,743,224	7.37
<b>Total Financial Assets - Transferable securities</b>	517,671,953	299.38
<b>Total Financial Assets - Financial derivative instruments</b>	1,753,825	1.01
<b>Total Cost of Investments £742,679,977 (2023: £701,598,918)</b>		
Cash at bank (2023: 0.02%)	31,798	0.02
Total value of reverse repurchase agreements (2023: 0.47%)	–	–
Total value of repurchase agreements (2023: (151.52%))	(356,711,558)	(206.29)
Net current liabilities (2023: (1.29%))	(2,571,802)	(1.49)
<b>Net assets attributable to holders of redeemable shares</b>	<b>172,917,440</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 57 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.21%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	8,595,133	8,595,133	1.17
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	512,031	813,048	0.11
<b>Total value of collective investment schemes</b>		<b>9,408,181</b>	<b>1.28</b>
<b>Asset backed securities (2023: 0.42%)</b>			
Heathrow Funding 6.45% ABS 10.12.2031	909,000	961,397	0.13
<b>Total value of asset backed securities</b>		<b>961,397</b>	<b>0.13</b>
<b>Corporate bonds (2023: 16.89%)</b>			
AbbVie 5.05% Bonds 15.03.2034	953,000	752,823	0.10
ABN Amro Bank 4.50% Bonds 21.11.2034	1,100,000	988,662	0.13
Aegon 6.13% Bonds 15.12.2031	926,000	964,038	0.13
America Movil 4.95% Bonds 22.07.2033	990,000	963,123	0.13
American Honda Finance Corporation 3.50% Bonds 15.02.2028	1,280,000	983,313	0.13
Anglian Water Services Financing 2.75% Bonds 26.10.2029	1,080,000	957,231	0.13
Anheuser-Busch InBev 4.90% Bonds 01.02.2046	1,245,000	906,013	0.12
Apple 3.05% Bonds 31.07.2029	1,000,000	945,938	0.13
Aster Treasury 1.41% Bonds 27.01.2036	1,440,000	966,007	0.13
Astrazeneca 6.45% Bonds 15.09.2037	1,050,000	920,701	0.13
Bank of America 8.13% Bonds 02.06.2028	850,000	915,621	0.13
Banque Federative du Credit Mutuel 1.00% Bonds 16.07.2026	1,100,000	1,037,219	0.14
BMW US Capital 4.15% Bonds 09.04.2030	1,250,000	955,477	0.13
BP Capital Markets 3.63% Bonds 06.04.2030	1,300,000	978,740	0.13
BPCE 4.63% Bonds 12.09.2028	1,290,000	1,005,618	0.14
Bristol-Myers Squibb 4.13% Bonds 15.06.2039	1,300,000	897,034	0.12
Canadian National Railway 4.38% Bonds 18.09.2034	459,000	344,990	0.05
Clarion Funding 2.63% Bonds 18.01.2029	1,100,000	1,001,767	0.14
Coca-Cola 2.25% Bonds 05.01.2032	1,409,000	958,770	0.13
Comcast 5.50% Bonds 23.11.2029	930,000	953,427	0.13
Daimler 8.50% Bonds 18.01.2031	960,000	896,748	0.12
Deutsche Bahn Finance 3.13% Bonds 24.07.2026	1,000,000	977,911	0.13
Diageo Capital 5.88% Bonds 30.09.2036	1,120,000	943,412	0.13
Dwr Cymru Financing 6.02% Bonds 31.03.2028	930,000	952,648	0.13
E.ON International Finance 6.38% Bonds 07.06.2032	850,000	899,408	0.12
Enel Finance International 6.35% Bonds 06.09.2053	800,000	667,209	0.09
Genfinance II 6.06% Bonds 21.12.2039	910,000	918,732	0.13
Gilead Sciences 4.60% Bonds 01.09.2035	1,240,000	934,467	0.13
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	930,000	956,581	0.13
Goldman Sachs 4.02% Bonds 31.10.2038	1,400,000	948,365	0.13
Great Places Housing 4.75% Bonds 22.10.2042	1,020,000	896,108	0.12
Home Depot 3.25% Bonds 15.04.2032	1,330,000	947,869	0.13
Iberdrola Finanzas 6.75% Bonds 15.07.2036	1,040,000	918,339	0.13
IBM 3.50% Bonds 15.05.2029	1,300,000	984,183	0.13
Intel Corporation 3.90% Bonds 25.03.2030	700,000	524,324	0.07
John Deere Capital Corp 3.35% Bonds 18.04.2029	1,250,000	947,201	0.13
Johnson & Johnson 4.95% Bonds 15.05.2033	1,120,000	904,908	0.12
Kering 5.00% Bonds 23.11.2032	400,000	385,233	0.05
Land Securities Capital Markets 2.40% Bonds 08.02.2029	1,130,000	1,022,286	0.14
Landwirtschaftliche Rentenbank 2.13% Bonds 15.12.2028	1,090,000	998,130	0.14
London & Quadrant Housing Trust 2.63% Bonds 05.05.2026	1,000,000	969,526	0.13
Medtronic 4.38% Bonds 15.03.2035	1,250,000	938,431	0.13
Merck 2.15% Bonds 10.12.2031	1,400,000	935,673	0.13
Metropolitan Housing Trust Limited 1.88% Bonds 28.07.2036	1,440,000	981,607	0.13
Metropolitan Life Global Funding I 1.63% Bonds 21.09.2029	1,200,000	1,042,942	0.14
Motability Operations Group 3.63% Bonds 10.03.2036	1,120,000	945,576	0.13
National Grid Gas 1.13% Bonds 14.01.2033	1,480,000	1,062,498	0.14
Nestle 1.38% Bonds 23.06.2033	1,270,000	971,541	0.13
Novartis Capital 2.20% Bonds 14.08.2030	1,380,000	965,404	0.13

LDI Solutions Plus ICAV

LDI Active 57 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (2023: 16.89%) (continued)</b>			
OP Corporate Bank 1.38% Bonds 04.09.2026	1,130,000	1,065,045	0.15
Paragon Treasury 2.00% Bonds 07.05.2036	1,380,000	947,120	0.13
Peabody Capital No.2 2.75% Bonds 02.03.2034	1,230,000	980,240	0.13
PepsiCo 3.55% Bonds 22.07.2034	1,090,000	985,325	0.13
Pfizer 4.00% Bonds 15.12.2036	1,250,000	890,667	0.12
Places for People Treasury 2.50% Bonds 26.01.2036	1,350,000	976,861	0.13
Procter & Gamble 1.80% Bonds 03.05.2029	1,113,000	1,007,497	0.14
Prologis Euro Finance 2.75% Bonds 22.02.2032	543,000	462,964	0.06
Roche Holding 7.00% Bonds 01.03.2039	990,000	915,282	0.12
Salesforce.com 1.95% Bonds 15.07.2031	1,400,000	938,721	0.13
Sanctuary Capital 6.70% Bonds 23.03.2039	850,000	943,142	0.13
Scentre Trust 3.88% Bonds 16.07.2026	1,010,000	991,485	0.14
Schlumberger Holdings 4.30% Bonds 01.05.2029	1,240,000	966,191	0.13
Shell International Finance 1.00% Bonds 10.12.2030	1,290,000	1,059,811	0.14
Siemens Financieringsmaatschappij 2.15% Bonds 11.03.2031	1,400,000	953,630	0.13
South Eastern Power Networks 1.75% Bonds 30.09.2034	1,330,000	973,767	0.13
Thermo Fisher Scientific 2.80% Bonds 15.10.2041	1,600,000	900,177	0.12
Together Housing Finance 4.50% Bonds 17.12.2042	1,070,000	896,078	0.12
Total Capital International 1.41% Bonds 03.09.2031	1,200,000	984,348	0.13
Toyota Motor Credit 1.90% Bonds 13.01.2027	1,330,000	1,006,923	0.14
Transport for London 5.00% Bonds 31.03.2035	995,000	965,106	0.13
Unilever 2.13% Bonds 28.02.2028	1,091,000	1,019,128	0.14
United Utilities Water 2.00% Bonds 03.07.2033	1,250,000	965,612	0.13
Unitedhealth Group 6.50% Bonds 15.06.2037	1,040,000	904,053	0.12
UPS 6.20% Bonds 15.01.2038	1,070,000	915,584	0.13
Vattenfall 6.88% Bonds 15.04.2039	850,000	944,836	0.13
Verizon Communications 4.75% Bonds 17.02.2034	1,030,000	979,309	0.13
Walmart 5.63% Bonds 27.03.2034	910,000	959,795	0.13
WHG Treasury 4.25% Bonds 06.10.2045	1,100,000	886,810	0.12
Yorkshire Water Finance 1.75% Bonds 27.10.2032	1,270,000	942,868	0.13
<b>Total value of corporate bonds</b>		<b>73,162,147</b>	<b>9.93</b>
<b>Floating rate notes (2023: 4.29%)</b>			
AXA 3.25% FRN 28.05.2049	1,200,000	982,546	0.13
Banco Santander 4.75% FRN 30.08.2028	1,000,000	994,362	0.14
Barclays Bank 7.44% FRN 02.11.2033	1,070,000	940,805	0.13
BNP Paribas 3.13% FRN 20.01.2033	1,400,000	953,480	0.13
Citigroup 3.79% FRN 17.03.2033	1,370,000	982,737	0.13
Cooperatieve Rabobank 1.88% FRN 12.07.2028	1,100,000	1,024,531	0.14
Credit Agricole 5.75% FRN 29.11.2027	900,000	908,746	0.12
HSBC Holdings 3.00% FRN 29.05.2030	1,100,000	1,003,594	0.14
JP Morgan 4.59% FRN 26.04.2033	1,250,000	958,342	0.13
KBC Group 1.25% FRN 21.09.2027	1,100,000	1,032,449	0.14
Legal & General Group 5.13% FRN 14.11.2048	1,000,000	984,651	0.13
Morgan Stanley 1.79% FRN 13.02.2032	1,530,000	997,148	0.14
Nationwide Building Society 6.18% FRN 07.12.2027	940,000	961,656	0.13
NatWest Group 2.06% FRN 09.11.2028	1,130,000	1,041,463	0.14
Nordea Bank 1.63% FRN 09.12.2032	1,180,000	1,071,213	0.15
Prudential 5.56% FRN 20.07.2055	1,110,000	1,012,245	0.14
Swedbank 1.38% FRN 08.12.2027	1,130,000	1,059,520	0.14
Wells Fargo Bank 3.47% FRN 26.04.2028	1,000,000	964,414	0.13
Zurich Finance 3.00% FRN 19.04.2051	1,510,000	1,031,231	0.14
<b>Total value of floating rate notes</b>		<b>18,905,133</b>	<b>2.57</b>
<b>Government bonds (long positions) (2023: 85.20%)</b>			
BNG Bank 0.50% Bonds 21.12.2026	1,141,000	1,055,713	0.14
CPPIB Capital 1.25% Bonds 07.12.2027	1,100,000	999,387	0.14
SNCF Reseau 5.38% Bonds 18.03.2027	960,000	966,146	0.13
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	18,000,000	15,279,602	2.07



## LDI Active 57 Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 85.20%) (continued)</b>			
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	6,068,500	7,200,389	0.98
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	9,723,582	7,913,056	1.07
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	17,761,855	18,256,372	2.48
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	5,332,000	7,100,008	0.96
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	21,496,255	34,025,827	4.62
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	14,210,968	22,090,204	3.00
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	12,927,800	21,189,492	2.88
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	17,215,015	26,131,492	3.55
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	27,788,044	52,598,494	7.14
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	2,627,654	4,863,495	0.66
United Kingdom (Government of) 2.50% Bonds 22.07.2065	12,000,000	6,832,800	0.93
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	50,596,997	104,405,421	14.17
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	19,124,007	33,491,220	4.55
United Kingdom (Government of) 3.50% Bonds 22.07.2068	28,251,213	20,790,068	2.82
United Kingdom (Government of) 3.75% Bonds 22.07.2052	27,500,000	21,969,750	2.98
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,763,650	4,775,760	0.65
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	46,000,000	42,545,400	5.78
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	70,000,000	62,181,000	8.44
United Kingdom (Government of) 4.25% Bonds 07.12.2049	40,306,734	35,433,650	4.81
United Kingdom (Government of) 4.25% Bonds 07.12.2055	12,000,000	10,425,600	1.41
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	1,948,609	4,667,698	0.63
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	28,055,467	94,939,700	12.89
<b>Total value of government bonds (long positions)</b>		<b>662,127,744</b>	<b>89.88</b>
<b>Mortgage backed securities (2023: 0.24%)</b>			
Telereal Securitisation 3.56% MBS 10.12.2031	900,000	808,361	0.11
<b>Total value of mortgage backed securities</b>		<b>808,361</b>	<b>0.11</b>
<b>Supranational bonds (2023: 0.46%)</b>			
Inter-American Development Bank 2.13% Bonds 15.12.2028	1,100,000	1,007,793	0.14
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	842,000	900,208	0.12
<b>Total value of supranational bonds</b>		<b>1,908,001</b>	<b>0.26</b>
<b>Total value of transferable securities</b>		<b>757,872,783</b>	<b>102.88</b>
<b>Interest rate swaps (2023: 1.88%)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	12,238,195	1,341,594	0.18
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	8,214,300	1,152,871	0.16
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	14,572,000	1,062,298	0.14
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	8,980,822	993,002	0.13
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	8,411,402	934,716	0.13
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	4,649,000	789,378	0.11
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2035)	11,100,000	542,331	0.07
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	15,300,000	438,761	0.06
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	8,039,570	433,742	0.06
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	6,000,000	418,852	0.06
AIS GBP RCV Pay Variable (maturity date between 2046-2050)	3,000,000	386,909	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	9,118,000	340,748	0.05
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	8,069,900	327,216	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	1,839,552	206,000	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	1,058,400	176,273	0.02
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	2,530,700	83,556	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	607,350	67,810	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,728,300	37,328	0.01
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	(1,552,353)	(2,706)	-
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	(8,775,000)	(16,993)	-
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	(3,460,000)	(20,019)	-

LDI Solutions Plus ICAV

LDI Active 57 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: 1.88%) (continued)</b>			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(1,130,000)	(35,341)	(0.01)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(1,130,000)	(59,805)	(0.01)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(10,511,441)	(204,302)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(13,750,000)	(218,615)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(4,655,276)	(280,859)	(0.04)
AIS GBP RCV Pay Variable (maturity date between 2036-2040)	(521,299)	(365,081)	(0.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(5,452,800)	(377,511)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(1,970,365)	(410,025)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(7,153,618)	(434,031)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(7,372,335)	(504,308)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(13,534,300)	(762,514)	(0.10)
IRSW GBP RCV Pay Variable (maturity date between 2041-2045)	(2,418,437)	(1,065,334)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(10,590,700)	(2,730,100)	(0.37)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(33,489,454)	(5,293,404)	(0.72)
Unrealised gain on interest rate swaps (2023: 5.13%)		9,733,385	1.32
Unrealised loss on interest rate swaps (2023: (3.25%))		(12,780,948)	(1.74)
<b>Net unrealised loss on interest rate swaps</b>		<b>(3,047,563)</b>	<b>(0.42)</b>

**Futures contracts (2023: (0.01%))**

Unrealised gain on futures contracts (2023: 0.00%)		–	–
Unrealised loss on futures contracts (2023: (0.01%))		–	–
<b>Net unrealised loss on futures contracts</b>		<b>–</b>	<b>–</b>

**Forward currency contracts (2023: 0.28%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	05.02.2025	USD	1,286,000	GBP	1,015,308	11,791	0.01
Lloyds Bank	24.01.2025	GBP	865,879	EUR	1,033,000	10,986	–
HSBC Bank	13.02.2025	GBP	881,895	EUR	1,053,000	9,592	–
Barclays Bank	28.01.2025	USD	95,000	GBP	73,181	2,688	–
HSBC Bank	07.02.2025	GBP	126,918	EUR	152,000	1,042	–
Citigroup	08.01.2025	GBP	244,567	USD	315,000	(6,959)	–
HSBC Bank	16.01.2025	GBP	959,399	USD	1,223,000	(17,223)	–
Lloyds Bank	16.01.2025	GBP	3,143,206	USD	4,082,000	(116,458)	(0.02)
JP Morgan	08.01.2025	GBP	7,955,114	USD	10,414,000	(360,394)	(0.05)
Lloyds Bank	05.02.2025	GBP	12,213,215	USD	15,855,000	(449,814)	(0.06)
Lloyds Bank	28.01.2025	GBP	12,259,090	USD	15,918,000	(453,417)	(0.06)

Unrealised gain on forward currency contracts (2023: 0.28%)		36,099	0.01
Unrealised loss on forward currency contracts (2023: 0.00%)		(1,404,265)	(0.19)
<b>Net unrealised loss on forward currency contracts</b>		<b>(1,368,166)</b>	<b>(0.18)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (11.53%))</b>			
Repo 4.97% 14.02.2025	(29,605,143)	(29,605,143)	(4.02)
Repo 5.00% 15.01.2025	(1,327,188)	(1,327,189)	(0.18)
<b>Total value of repurchase agreements</b>		<b>(30,932,332)</b>	<b>(4.20)</b>

## LDI Solutions Plus ICAV

# LDI Active 57 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	9,408,181	1.28
<b>Total Financial Assets - Transferable securities</b>	757,872,783	102.88
<b>Total Financial Assets - Financial derivative instruments</b>	9,769,484	1.33
<b>Total Financial Liabilities - Financial derivative instruments</b>	(14,185,213)	(1.93)
<b>Total Cost of Investments £896,875,258 (2023: £551,471,347)</b>		
Cash at bank (2023: 0.00%)	174,372	0.02
Collateral and margin cash (2023: 0.01%)	–	–
Total value of repurchase agreements (2023: (11.53%))	(30,932,332)	(4.20)
Net current assets (2023: 0.66%)	4,524,298	0.62
<b>Net assets attributable to holders of redeemable shares</b>	<b>736,631,573</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 58 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 24.38%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	19,179,728	23,936,300	17.70
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	2,578,720	2,578,720	1.91
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation <sup>^</sup>	20,158,711	24,138,041	17.85
<b>Total value of collective investment schemes</b>		<b>50,653,061</b>	<b>37.46</b>
<b>Corporate bonds (2023: 1.74%)</b>			
Network Rail Infrastructure Finance 2.13% Bonds 22.11.2047*	756,000	1,208,906	0.89
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	730,000	1,374,376	1.02
<b>Total value of corporate bonds</b>		<b>2,583,282</b>	<b>1.91</b>
<b>Government bonds (long positions) (2023: 169.65%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.10.2028 <sup>1</sup>	4,000,000	3,647,920	2.70
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,778,698	4,035,813	2.99
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	4,190,000	5,368,285	3.97
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	4,100,000	4,461,937	3.30
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	3,987,476	2,785,197	2.06
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	50,009	55,039	0.04
United Kingdom (Government of) 0.17% Bonds 22.03.2051* <sup>1</sup>	8,910,000	7,563,403	5.59
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	895,000	782,575	0.58
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	5,400,000	8,133,492	6.02
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	5,396,000	7,134,303	5.28
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	3,280,000	2,923,248	2.16
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	3,950,000	3,158,467	2.34
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	5,258,864	6,239,741	4.61
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,298,016	1,870,127	1.38
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	100,000	161,415	0.12
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	1,157,000	1,225,135	0.91
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	5,100,000	4,398,852	3.25
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	4,832,224	4,966,760	3.67
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	5,502,000	4,743,648	3.51
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	3,900,000	4,012,715	2.97
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	4,760,000	6,338,342	4.69
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	6,809,000	10,777,778	7.97
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	5,617,500	8,732,109	6.46
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	5,200,000	8,523,133	6.30
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	6,943,589	6,142,688	4.54
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	5,230,000	7,938,866	5.87
United Kingdom (Government of) 1.50% Bonds 31.07.2053	6,292,320	2,930,963	2.17
United Kingdom (Government of) 1.63% Bonds 22.10.2054	10,867,000	5,178,126	3.83
United Kingdom (Government of) 1.63% Bonds 22.10.2071	3,133,000	1,287,976	0.95
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,742,976	1,490,259	1.10
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	5,059,100	9,576,098	7.08
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	1,960,000	3,627,742	2.68
United Kingdom (Government of) 2.50% Bonds 22.07.2065	555,920	316,541	0.23
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	5,535,400	11,422,136	8.45
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	3,120,986	5,465,676	4.04
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,099,203	3,016,603	2.23
United Kingdom (Government of) 3.75% Bonds 22.10.2053	2,617,007	2,077,118	1.54
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,650,000	3,024,390	2.24
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	11,015,242	9,052,326	6.70
United Kingdom (Government of) 4.25% Bonds 07.06.2032 <sup>1</sup>	4,500,000	4,463,865	3.30
United Kingdom (Government of) 4.25% Bonds 07.03.2036	1,400,000	1,349,600	1.00
United Kingdom (Government of) 4.25% Bonds 07.09.2039	4,000,000	3,738,000	2.76
United Kingdom (Government of) 4.25% Bonds 07.12.2040	2,500,000	2,312,250	1.71
United Kingdom (Government of) 4.25% Bonds 07.12.2055	283,084	245,943	0.18
United Kingdom (Government of) 4.38% Bonds 31.07.2054	3,330,464	2,949,126	2.18

LDI Solutions Plus ICAV

LDI Active 58 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 169.65%) (continued)</b>			
United Kingdom (Government of) 4.45% Bonds 26.01.2035*1	4,290,000	10,276,266	7.60
United Kingdom (Government of) 4.50% Bonds 07.12.2042	944,903	889,059	0.66
United Kingdom (Government of) 4.75% Bonds 07.12.2038	1,620,000	1,608,822	1.19
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	2,330,000	7,884,720	5.83
<b>Total value of government bonds (long positions)</b>		<b>220,304,593</b>	<b>162.93</b>
<b>Government bonds (short positions) (2023: (16.28%))</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(12,800,000)	(12,755,072)	(9.43)
United Kingdom (Government of) 0.63% Bonds 07.06.2025	(25,600,000)	(25,185,536)	(18.63)
<b>Total value of government bonds (short positions)</b>		<b>(37,940,608)</b>	<b>(28.06)</b>
<b>Total value of transferable securities</b>		<b>184,947,267</b>	<b>136.78</b>
<b>Interest rate swaps (2023: 0.48%)</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	5,113,900	2,555,455	1.89
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	2,848,400	289,174	0.21
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	879,500	75,082	0.06
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	1,010,200	70,445	0.05
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	1,029,100	46,463	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	22,954,200	26,919	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	964,500	13,130	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	60,176	11,166	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(1,690,000)	(9,267)	-
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(166,760)	(12,115)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(18,878,700)	(18,489)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(2,675,500)	(45,911)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(396,240)	(50,063)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(1,602,500)	(64,530)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(4,197,800)	(266,402)	(0.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(4,173,000)	(1,851,060)	(1.37)
Unrealised gain on interest rate swaps (2023: 1.52%)		3,087,834	2.28
Unrealised loss on interest rate swaps (2023: (1.04%))		(2,317,837)	(1.71)
<b>Net unrealised gain on interest rate swaps</b>		<b>769,997</b>	<b>0.57</b>
<b>Total return swaps (2023: (0.04%))</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(20,338,456)	(527,718)	(0.39)
Unrealised gain on total return swaps (2023: 0.00%)		-	-
Unrealised loss on total return swaps (2023: (0.04%))		(527,718)	(0.39)
<b>Net unrealised loss on total return swaps</b>		<b>(527,718)</b>	<b>(0.39)</b>
<b>Reverse repurchase agreements (2023: 18.34%)</b>			
Reverse Repo 4.30% 09.06.2025	7,008,788	7,008,788	5.18
Reverse Repo 4.56% 09.06.2025	7,712,593	7,712,593	5.71
Reverse Repo 4.73% 31.01.2025	6,515,377	6,515,377	4.82
Reverse Repo 4.74% 09.06.2025	9,859,160	9,859,160	7.29
Reverse Repo 4.81% 31.01.2025	5,746,706	5,746,706	4.25
<b>Total value of reverse repurchase agreements</b>		<b>36,842,624</b>	<b>27.25</b>
<b>Repurchase agreements (2023: (97.73%))</b>			
Repo 4.56% 07.08.2025	(4,285,369)	(4,285,369)	(3.17)
Repo 4.59% 09.06.2025	(6,995,890)	(6,995,890)	(5.17)
Repo 4.62% 16.06.2025	(8,048,034)	(8,048,034)	(5.95)
Repo 4.65% 05.09.2025	(5,347,124)	(5,347,124)	(3.95)
Repo 4.80% 09.06.2025	(7,709,804)	(7,709,804)	(5.70)
Repo 4.81% 14.05.2025	(10,562,827)	(10,562,827)	(7.81)

LDI Solutions Plus ICAV

LDI Active 58 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (97.73%)) (continued)</b>			
Repo 4.84% 05.03.2025	(4,505,585)	(4,505,585)	(3.33)
Repo 4.84% 17.04.2025	(7,363,078)	(7,363,078)	(5.45)
Repo 4.87% 20.01.2025	(3,648,290)	(3,648,290)	(2.70)
Repo 4.89% 06.02.2025	(8,328,745)	(8,328,745)	(6.16)
Repo 4.90% 10.01.2025	(7,003,811)	(7,003,811)	(5.18)
Repo 4.90% 13.01.2025	(7,245,235)	(7,245,235)	(5.36)
Repo 4.90% 16.01.2025	(4,384,672)	(4,384,672)	(3.24)
Repo 4.91% 29.01.2025	(4,565,384)	(4,565,384)	(3.38)
Repo 4.91% 19.02.2025	(6,002,098)	(6,002,097)	(4.44)
Repo 4.92% 31.01.2025	(6,506,392)	(6,506,392)	(4.81)
Repo 4.94% 10.03.2025	(7,149,475)	(7,149,475)	(5.29)
Repo 4.97% 12.02.2025	(11,436,139)	(11,436,139)	(8.46)
Repo 5.00% 31.01.2025	(5,719,406)	(5,719,405)	(4.23)
Repo 5.00% 09.06.2025	(9,864,000)	(9,864,000)	(7.30)
<b>Total value of repurchase agreements</b>		<b>(136,671,356)</b>	<b>(101.08)</b>
<b>Total Financial Assets - Collective investment schemes</b>		50,653,061	37.46
<b>Total Financial Assets - Transferable securities</b>		222,887,875	164.84
<b>Total Financial Assets - Financial derivative instruments</b>		3,087,834	2.28
<b>Total Financial Liabilities - Transferable securities</b>		(37,940,608)	(28.06)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(2,845,555)	(2.10)
<b>Total Cost of Investments £303,485,872 (2023: £346,193,499)</b>			
Cash at bank (2023: 0.00%)		15,859	0.01
Total value of reverse repurchase agreements (2023: 18.34%)		36,842,624	27.25
Total value of repurchase agreements (2023: (97.73%))		(136,671,356)	(101.08)
Net current liabilities (2023: (0.54%))		(813,741)	(0.60)
<b>Net assets attributable to holders of redeemable shares</b>		<b>135,215,993</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 61 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 96.48%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	255,520,773	255,520,773	34.35
<b>Total value of collective investment schemes</b>		<b>255,520,773</b>	<b>34.35</b>
<b>Government bonds (long positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	110,528,000	93,823,546	12.61
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	111,517,000	106,661,362	14.34
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	87,477,000	92,628,430	12.45
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	78,378,000	104,366,928	14.03
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	54,271,000	95,042,947	12.78
<b>Total value of government bonds (long positions)</b>		<b>492,523,213</b>	<b>66.21</b>
<b>Total value of transferable securities</b>		<b>492,523,213</b>	<b>66.21</b>
<b>Total return swaps (2023: 4.30%)</b>			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	22,662	20,872,682	2.80
EQIX EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	2,604,219	133,284	0.02
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(14,815)	(5,390,092)	(0.72)
EQIX EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(7,636,247)	(5,995,941)	(0.81)
EQIX USD RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(26,334,990)	(14,952,948)	(2.01)
Unrealised gain on total return swaps (2023: 4.30%)		21,005,966	2.82
Unrealised loss on total return swaps (2023: 0.00%)		(26,338,981)	(3.54)
<b>Net unrealised loss on total return swaps</b>		<b>(5,333,015)</b>	<b>(0.72)</b>
<b>Index options (2023: (25.98%))</b>			
Unrealised gain on index options (2023: 0.71%)		-	-
Unrealised loss on index options (2023: (26.69%))		-	-
<b>Net unrealised loss on index options</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets - Collective investment schemes</b>		255,520,773	34.35
<b>Total Financial Assets - Transferable securities</b>		492,523,213	66.21
<b>Total Financial Assets - Financial derivative instruments</b>		21,005,966	2.82
<b>Total Financial Liabilities - Financial derivative instruments</b>		(26,338,981)	(3.54)
<b>Total Cost of Investments £789,430,538 (2023: £857,044,566)</b>			
Cash at bank (2023: 0.20%)		115,233	0.02
Collateral and margin cash (2023: 24.77%)		-	-
Net current assets (2023: 0.23%)		1,050,169	0.14
<b>Net assets attributable to holders of redeemable shares</b>		<b>743,876,373</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

LDI Solutions Plus ICAV

LDI Active 62 Fund

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.43%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	7,639,591	7,639,591	1.16
<b>Total value of collective investment schemes</b>		<b>7,639,591</b>	<b>1.16</b>
<b>Government bonds (long positions) (2023: 197.16%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	21,840,876	23,327,002	3.54
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	82,000,000	105,059,510	15.93
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	14,000,000	15,235,883	2.31
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	27,132,852	18,951,921	2.87
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	33,830,000	46,817,900	7.10
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	38,588,571	42,470,670	6.44
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	26,220,000	22,257,287	3.38
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	18,841,000	18,020,631	2.73
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	17,000,000	14,864,561	2.25
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	95,000,000	143,089,213	21.70
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	39,508,000	52,235,365	7.92
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	16,891,020	15,053,852	2.28
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	17,751,458	14,194,278	2.15
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	24,625,021	29,218,051	4.43
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	11,573,113	9,418,205	1.43
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	71,600,000	115,573,075	17.53
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	20,000,000	16,084,800	2.44
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	29,500,000	31,237,224	4.74
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	20,830,300	21,410,247	3.25
United Kingdom (Government of) 0.63% Bonds 31.07.2035	29,647,606	19,878,720	3.01
United Kingdom (Government of) 0.63% Bonds 22.10.2050	6,456,922	2,409,723	0.37
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	21,129,000	18,216,748	2.76
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	10,000,000	13,315,845	2.02
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	30,734,990	48,649,565	7.38
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	40,143,000	13,347,547	2.02
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	34,247,962	53,236,660	8.07
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	55,574,000	91,089,345	13.81
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	44,396,746	39,275,853	5.96
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	29,720,044	45,113,472	6.84
United Kingdom (Government of) 1.63% Bonds 22.10.2054	27,500,000	13,103,750	1.99
United Kingdom (Government of) 1.63% Bonds 22.10.2071	40,887,961	16,809,041	2.55
United Kingdom (Government of) 1.75% Bonds 07.09.2037	6,601,000	4,742,158	0.72
United Kingdom (Government of) 1.75% Bonds 22.01.2049	32,000,000	17,385,600	2.64
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	45,060,000	21,682,872	3.29
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	58,385,424	110,514,629	16.76
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	42,000,000	77,737,319	11.79
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	28,800,000	59,427,956	9.01
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	6,635,858	11,621,151	1.76
United Kingdom (Government of) 3.50% Bonds 22.01.2045	34,400,000	27,640,400	4.19
United Kingdom (Government of) 3.75% Bonds 22.10.2053	14,739,515	11,698,753	1.77
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	36,924,000	30,595,226	4.64
United Kingdom (Government of) 4.00% Bonds 22.10.2063	23,000,000	18,901,400	2.87
United Kingdom (Government of) 4.25% Bonds 07.06.2032 <sup>1</sup>	6,600,000	6,547,002	0.99
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	16,540,810	15,945,341	2.42
United Kingdom (Government of) 4.25% Bonds 07.09.2039	7,799,000	7,288,166	1.11
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	32,398,000	29,964,910	4.54
United Kingdom (Government of) 4.25% Bonds 07.12.2046	29,040,000	25,796,232	3.91
United Kingdom (Government of) 4.38% Bonds 31.07.2054	3,103,258	2,747,935	0.42
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	7,000,000	16,767,800	2.54
United Kingdom (Government of) 4.50% Bonds 07.09.2034	2,623,500	2,612,822	0.40



LDI Solutions Plus ICAV

LDI Active 62 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 197.16%) (continued)</b>			
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	7,480,000	25,312,320	3.84
<b>Total value of government bonds (long positions)</b>		<b>1,653,895,936</b>	<b>250.81</b>
<b>Total value of transferable securities</b>		<b>1,653,895,936</b>	<b>250.81</b>

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Index options (2023: (0.38%))</b>				
IXO Put World Equity Index 15.04.2025	0.95	113,000,000	376,731	0.06
IXO Put World Equity Index 15.04.2025	0.95	81,000,000	1	–
IXO Put World Equity Index 30.04.2025	0.73	(68,000,000)	(1)	–
IXO Put World Equity Index 15.04.2025	0.73	(81,000,000)	(1)	–
IXO Put World Equity Index 15.04.2025	0.73	(113,000,000)	(63,666)	(0.01)
IXO Call World Equity Index 30.04.2025	1.07	(68,000,000)	(1,085,171)	(0.16)
IXO Call World Equity Index 15.04.2025	1.11	(81,000,000)	(3,104,649)	(0.47)
IXO Call World Equity Index 15.04.2025	1.11	(113,000,000)	(4,406,313)	(0.67)
Unrealised gain on index options (2023: 0.10%)			376,732	0.06
Unrealised loss on index options (2023: (0.48%))			(8,659,801)	(1.31)
<b>Net unrealised loss on index options</b>			<b>(8,283,069)</b>	<b>(1.25)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (96.61%))</b>			
Repo 4.72% 09.05.2025	(34,087,669)	(34,087,670)	(5.17)
Repo 4.74% 09.04.2025	(6,896,222)	(6,896,222)	(1.05)
Repo 4.74% 15.05.2025	(42,417,667)	(42,417,667)	(6.43)
Repo 4.76% 27.03.2025	(17,581,328)	(17,581,328)	(2.67)
Repo 4.76% 11.04.2025	(16,243,236)	(16,243,236)	(2.46)
Repo 4.79% 07.04.2025	(52,955,601)	(52,955,601)	(8.03)
Repo 4.80% 03.04.2025	(31,990,994)	(31,990,994)	(4.85)
Repo 4.81% 07.04.2025	(63,683,283)	(63,683,283)	(9.66)
Repo 4.81% 28.04.2025	(44,755,675)	(44,755,675)	(6.79)
Repo 4.83% 17.04.2025	(59,872,515)	(59,872,515)	(9.08)
Repo 4.85% 14.02.2025	(15,450,947)	(15,450,947)	(2.34)
Repo 4.85% 17.03.2025	(33,031,715)	(33,031,715)	(5.01)
Repo 4.86% 11.03.2025	(103,258,660)	(103,258,660)	(15.66)
Repo 4.86% 25.03.2025	(31,142,149)	(31,142,149)	(4.72)
Repo 4.88% 05.03.2025	(14,850,632)	(14,850,632)	(2.25)
Repo 4.93% 24.02.2025	(85,333,210)	(85,333,210)	(12.94)
Repo 4.95% 26.02.2025	(33,464,410)	(33,464,410)	(5.08)
Repo 5.02% 09.01.2025	(96,145,526)	(96,145,526)	(14.58)
Repo 5.06% 10.02.2025	(11,472,682)	(11,472,683)	(1.74)
Repo 5.13% 20.02.2025	(57,805,952)	(57,805,952)	(8.77)
Repo 5.14% 13.01.2025	(125,712,292)	(125,712,292)	(19.06)
<b>Total value of repurchase agreements</b>		<b>(978,152,367)</b>	<b>(148.34)</b>

## LDI Solutions Plus ICAV

# LDI Active 62 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	7,639,591	1.16
<b>Total Financial Assets - Transferable securities</b>	1,653,895,936	250.81
<b>Total Financial Assets - Financial derivative instruments</b>	376,732	0.06
<b>Total Financial Liabilities - Financial derivative instruments</b>	(8,659,801)	(1.31)
<b>Total Cost of Investments £2,352,495,477 (2023: £2,437,361,111)</b>		
Cash at bank (2023: 0.00%)	11,282	–
Bank overdraft (2023: (0.02%))	–	–
Total value of repurchase agreements (2023: (96.61%))	(978,152,367)	(148.34)
Net current liabilities (2023: (0.58%))	(15,703,436)	(2.38)
<b>Net assets attributable to holders of redeemable shares</b>	<b>659,407,937</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

All options are not covered.

## LDI Solutions Plus ICAV

# LDI Active 63 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 6.11%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	48,040,775	48,040,775	28.74
<b>Total value of collective investment schemes</b>		<b>48,040,775</b>	<b>28.74</b>
<b>Government bonds (long positions) (2023: 208.60%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,115,472	1,191,372	0.71
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	23,000,000	29,467,911	17.63
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	250,413	174,910	0.10
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	7,900,000	8,694,758	5.20
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	328,390	287,140	0.17
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	32,130,000	48,394,278	28.95
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	13,605,800	17,988,861	10.76
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	2,317,800	2,065,702	1.24
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	764,083	610,970	0.37
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	7,175,292	8,513,619	5.09
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	345,185	280,912	0.17
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	26,032,200	42,019,852	25.14
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	3,155,000	3,340,795	2.00
United Kingdom (Government of) 0.50% Bonds 22.10.2061	4,229,485	1,187,216	0.71
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	1,488,300	1,529,736	0.92
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	3,990,000	3,440,050	2.06
United Kingdom (Government of) 0.88% Bonds 31.01.2046	8,481,000	3,931,792	2.35
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	3,801,300	5,061,752	3.03
United Kingdom (Government of) 1.13% Bonds 31.01.2039	9,138,000	5,733,181	3.43
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	9,041,500	14,311,540	8.56
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	3,988,000	6,199,137	3.71
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	11,742,000	19,245,890	11.52
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	4,879,418	4,316,607	2.58
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	5,615,000	8,523,276	5.10
United Kingdom (Government of) 1.50% Bonds 31.07.2053	5,377,950	2,505,049	1.50
United Kingdom (Government of) 1.63% Bonds 22.10.2054	6,121,000	2,916,656	1.74
United Kingdom (Government of) 1.63% Bonds 22.10.2071	750,000	308,325	0.18
United Kingdom (Government of) 1.75% Bonds 22.01.2049	5,000,000	2,716,500	1.63
United Kingdom (Government of) 1.75% Bonds 22.07.2057	2,100,000	1,010,520	0.60
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	7,782,000	14,730,129	8.81
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	4,472,000	8,277,174	4.95
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	3,650,000	7,531,668	4.51
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	292,262	511,828	0.31
United Kingdom (Government of) 3.50% Bonds 22.01.2045	4,580,000	3,680,030	2.20
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,480,000	1,981,272	1.19
United Kingdom (Government of) 3.75% Bonds 22.10.2053	643,652	510,867	0.31
United Kingdom (Government of) 4.00% Bonds 22.10.2063	3,132,330	2,574,149	1.54
United Kingdom (Government of) 4.25% Bonds 07.09.2039	7,683,000	7,179,764	4.30
United Kingdom (Government of) 4.25% Bonds 07.12.2046	1,722,000	1,529,653	0.92
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	6,022,000	14,425,099	8.63
United Kingdom (Government of) 4.50% Bonds 07.12.2042	897,992	844,921	0.51
United Kingdom (Government of) 4.75% Bonds 22.10.2043	1,046,907	1,009,428	0.60
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	1,557,000	5,268,888	3.15
<b>Total value of government bonds (long positions)</b>		<b>316,023,177</b>	<b>189.08</b>
<b>Government bonds (short positions) (2023: (113.29%))</b>			
United Kingdom (Government of) 0.13% Bonds 30.01.2026	(10,000,000)	(9,600,800)	(5.74)
United Kingdom (Government of) 0.25% Bonds 31.07.2031	(5,000,000)	(3,857,150)	(2.31)
United Kingdom (Government of) 0.38% Bonds 22.10.2026	(34,653,000)	(32,407,832)	(19.39)
United Kingdom (Government of) 0.50% Bonds 31.01.2029	(61,223,173)	(52,806,211)	(31.60)
United Kingdom (Government of) 1.00% Bonds 31.01.2032	(26,500,000)	(21,112,285)	(12.63)
United Kingdom (Government of) 1.75% Bonds 07.09.2037	(14,500,000)	(10,416,800)	(6.23)
United Kingdom (Government of) 4.25% Bonds 07.06.2032	(16,000,000)	(15,871,520)	(9.50)
United Kingdom (Government of) 4.25% Bonds 07.03.2036	(12,250,000)	(11,809,000)	(7.07)

LDI Solutions Plus ICAV

LDI Active 63 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (short positions) (2023: (113.29%)) (continued)</b>			
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	(17,940,000)	(17,866,985)	(10.69)
United Kingdom (Government of) 4.63% Bonds 31.01.2034	(9,000,000)	(9,046,350)	(5.41)
United Kingdom (Government of) 6.00% Bonds 07.12.2028	(10,000,000)	(10,651,700)	(6.37)
<b>Total value of government bonds (short positions)</b>		<b>(195,446,633)</b>	<b>(116.94)</b>
<b>Total value of transferable securities</b>		<b>120,576,544</b>	<b>72.14</b>
<b>Reverse repurchase agreements (2023: 109.05%)</b>			
Reverse Repo 4.28% 24.02.2025	9,551,035	9,551,034	5.71
Reverse Repo 4.57% 25.03.2025	11,112,928	11,112,928	6.65
Reverse Repo 4.62% 22.05.2025	10,575,053	10,575,053	6.33
Reverse Repo 4.63% 13.03.2025	16,841,002	16,841,002	10.08
Reverse Repo 4.72% 06.05.2025	9,219,749	9,219,749	5.52
Reverse Repo 4.75% 14.04.2025	52,997,168	52,997,168	31.71
Reverse Repo 4.84% 24.02.2025	35,059,145	35,059,145	20.98
Reverse Repo 4.85% 10.04.2025	32,267,419	32,267,419	19.30
Reverse Repo 5.00% 17.03.2025	21,956,270	21,956,270	13.14
Reverse Repo 5.04% 09.01.2025	3,851,995	3,851,995	2.30
Reverse Repo 5.11% 13.01.2025	12,436,832	12,436,832	7.44
<b>Total value of reverse repurchase agreements</b>		<b>215,868,595</b>	<b>129.16</b>
<b>Repurchase agreements (2023: (110.57%))</b>			
Repo 4.70% 25.03.2025	(11,243,304)	(11,243,304)	(6.73)
Repo 4.70% 22.05.2025	(4,526,644)	(4,526,644)	(2.71)
Repo 4.70% 22.05.2025	(6,167,505)	(6,167,505)	(3.69)
Repo 4.76% 06.05.2025	(9,656,628)	(9,656,628)	(5.78)
Repo 4.80% 13.03.2025	(16,845,576)	(16,845,576)	(10.08)
Repo 4.88% 24.02.2025	(5,484,727)	(5,484,728)	(3.28)
Repo 4.88% 24.02.2025	(9,556,913)	(9,556,913)	(5.72)
Repo 4.88% 24.02.2025	(11,464,083)	(11,464,083)	(6.86)
Repo 4.88% 24.02.2025	(22,948,064)	(22,948,064)	(13.73)
Repo 4.90% 14.04.2025	(9,236,595)	(9,236,595)	(5.53)
Repo 4.90% 14.04.2025	(13,364,791)	(13,364,791)	(7.99)
Repo 4.90% 14.04.2025	(14,918,146)	(14,918,146)	(8.92)
Repo 4.90% 14.04.2025	(15,086,821)	(15,086,821)	(9.03)
Repo 4.95% 10.04.2025	(32,480,387)	(32,480,387)	(19.43)
Repo 5.04% 17.03.2025	(21,919,510)	(21,919,510)	(13.11)
Repo 5.16% 13.01.2025	(12,413,407)	(12,413,407)	(7.43)
<b>Total value of repurchase agreements</b>		<b>(217,313,102)</b>	<b>(130.02)</b>

## LDI Solutions Plus ICAV

# LDI Active 63 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	48,040,775	28.74
<b>Total Financial Assets - Transferable securities</b>	316,023,177	189.08
<b>Total Financial Liabilities - Transferable securities</b>	(195,446,633)	(116.94)
<b>Total Cost of Investments £231,658,422 (2023: £257,570,458)</b>		
Cash at bank (2023: 0.02%)	34,077	0.02
Total value of reverse repurchase agreements (2023: 109.05%)	215,868,595	129.16
Total value of repurchase agreements (2023: (110.57%))	(217,313,102)	(130.02)
Net current liabilities (2023: 0.08%)	(70,733)	(0.04)
<b>Net assets attributable to holders of redeemable shares</b>	<b>167,136,156</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 64 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 10.74%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	23,855,893	29,772,154	12.92
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	5,482,078	5,482,078	2.38
<b>Total value of collective investment schemes</b>		<b>35,254,232</b>	<b>15.30</b>
<b>Asset backed securities (2023: 1.42%)</b>			
Aspire Defence Finance Class A 4.67% ABS 31.03.2040	513,749	483,623	0.21
Aspire Defence Finance Class B 4.67% ABS 31.03.2040	276,044	259,756	0.11
Greene King Finance 4.06% ABS 15.03.2035	439,108	404,772	0.17
Greene King Finance 5.11% ABS 15.03.2034	181,583	176,647	0.08
Heathrow Funding 2.75% ABS 09.08.2051	1,063,000	628,126	0.27
Heathrow Funding 6.45% ABS 10.12.2031	974,000	1,030,144	0.45
<b>Total value of asset backed securities</b>		<b>2,983,068</b>	<b>1.29</b>
<b>Corporate bonds (2023: 52.59%)</b>			
AA Bond 3.25% Bonds 31.07.2028	565,000	507,593	0.22
AA Bond 7.38% Bonds 31.07.2029	1,888,000	1,957,734	0.85
AbbVie 5.40% Bonds 15.03.2054	462,000	355,540	0.15
ABP Finance 6.25% Bonds 14.12.2026	1,265,000	1,296,401	0.56
Aegon 6.63% Bonds 16.12.2039	1,010,000	1,076,647	0.47
America Movil 4.38% Bonds 07.08.2041	450,000	382,856	0.17
America Movil 6.13% Bonds 30.03.2040	1,800,000	1,477,330	0.64
Anchor Hanover Group 2.00% Bonds 21.07.2051	3,236,000	1,581,703	0.69
Anglian Water Services Financing 5.75% Bonds 07.06.2043	867,000	806,059	0.35
Anheuser-Busch InBev 4.90% Bonds 01.02.2046	1,204,000	876,177	0.38
Annington Funding 3.18% Bonds 12.07.2029	1,300,000	1,230,222	0.53
AstraZeneca 4.38% Bonds 16.11.2045	2,000,000	1,371,985	0.60
AT&T 4.25% Bonds 01.06.2043	1,240,000	994,095	0.43
AT&T 4.38% Bonds 14.09.2029	480,000	466,315	0.20
Bank of America 7.00% Bonds 31.07.2028	300,000	320,308	0.14
Bank of America 7.75% Bonds 14.05.2038	284,000	265,203	0.11
Barclays Bank 3.25% Bonds 12.02.2027	460,000	443,896	0.19
Barclays Bank 3.25% Bonds 17.01.2033	1,073,000	911,007	0.40
Bayer US Finance II 4.88% Bonds 25.06.2048	2,900,000	1,808,960	0.78
Bell Canada 4.46% Bonds 01.04.2048	2,895,000	1,873,827	0.81
BNP Paribas 5.75% Bonds 13.06.2032	1,500,000	1,516,763	0.66
BP Capital Markets 3.63% Bonds 06.04.2030	2,350,000	1,769,260	0.77
BPCE 5.25% Bonds 16.04.2029	500,000	493,988	0.21
Bristol-Myers Squibb 5.55% Bonds 22.02.2054	1,990,000	1,543,002	0.67
British Telecommunications 3.13% Bonds 21.11.2031	1,300,000	1,143,450	0.50
British Telecommunications 9.63% Bonds 15.12.2030	900,000	872,521	0.38
Broadgate Financing 4.82% Bonds 05.07.2036	340,000	329,762	0.14
Broadgate Financing 5.00% Bonds 05.10.2031	141,000	137,552	0.06
Bromford Housing Group 3.13% Bonds 03.05.2048	2,400,000	1,601,659	0.69
Catalyst Housing 3.13% Bonds 31.10.2047	2,700,000	1,741,421	0.76
Centrica 4.25% Bonds 12.09.2044	730,000	576,239	0.25
Centrica 4.38% Bonds 13.03.2029	660,000	642,663	0.28
Citigroup 5.88% Bonds 30.01.2042	1,369,000	1,118,991	0.49
Citigroup 6.80% Bonds 25.06.2038	630,000	705,259	0.31
Clarion Funding 3.13% Bonds 19.04.2048	2,700,000	1,763,809	0.77
Coca-Cola 3.00% Bonds 05.03.2051	3,155,000	1,663,331	0.72
Comcast 2.99% Bonds 01.11.2063	3,831,000	1,730,772	0.75
Cooperatieve Rabobank 4.63% Bonds 23.05.2029	310,000	301,446	0.13
Cooperatieve Rabobank 5.75% Bonds 01.12.2043	363,000	290,033	0.13
CPUK Finance 3.69% Bonds 28.08.2028	638,000	597,999	0.26
CRH Finance 4.13% Bonds 02.12.2029	300,000	292,345	0.13
CSX 3.80% Bonds 01.11.2046	2,200,000	1,354,162	0.59
Deutsche Telekom International Finance 3.13% Bonds 06.02.2034	1,000,000	864,204	0.37

LDI Solutions Plus ICAV

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (2023: 52.59%) (continued)</b>			
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	1,000,000	929,051	0.40
E.ON International Finance 5.88% Bonds 30.10.2037	50,000	50,332	0.02
E.ON International Finance 6.13% Bonds 06.07.2039	1,100,000	1,123,434	0.49
E.ON International Finance 6.38% Bonds 07.06.2032	360,000	380,926	0.17
E.ON International Finance 6.75% Bonds 27.01.2039	600,000	649,029	0.28
EDF 5.13% Bonds 22.09.2050	200,000	165,247	0.07
EDF 5.50% Bonds 17.10.2041	700,000	632,529	0.27
EDF 6.13% Bonds 02.06.2034	750,000	759,388	0.33
Eli Lilly and Company 2.50% Bonds 15.09.2060	2,000,000	853,144	0.37
Enel Finance International 5.75% Bonds 14.09.2040	1,670,000	1,635,798	0.71
Engie 5.00% Bonds 01.10.2060	400,000	335,145	0.15
Enterprise Products Operating 4.90% Bonds 15.05.2046	2,600,000	1,855,077	0.80
Equinor 3.63% Bonds 06.04.2040	963,000	622,861	0.27
Equinor 3.95% Bonds 15.05.2043	1,200,000	789,344	0.34
Equinor 6.88% Bonds 11.03.2031	430,000	477,186	0.21
ERAC USA Finance 7.00% Bonds 15.10.2037	2,100,000	1,898,191	0.82
Eversholt Funding 3.53% Bonds 07.08.2042	900,000	692,576	0.30
Eversholt Funding 6.70% Bonds 22.02.2035	592,500	619,900	0.27
Gatwick Funding 2.63% Bonds 07.10.2048	2,000,000	1,183,988	0.51
Gatwick Funding 6.50% Bonds 02.03.2043	180,000	190,192	0.08
Goldman Sachs 6.75% Bonds 01.10.2037	1,220,000	1,047,991	0.45
Goldman Sachs 6.88% Bonds 18.01.2038	1,100,000	1,172,615	0.51
Great Rolling Stock 6.88% Bonds 27.07.2035	839,800	888,340	0.39
GSK Consumer Healthcare Capital UK 3.38% Bonds 29.03.2038	1,919,000	1,550,457	0.67
Heathrow Funding 5.88% Bonds 13.05.2043	370,000	366,611	0.16
Home Depot 5.88% Bonds 16.12.2036	1,500,000	1,261,775	0.55
Housing And Care 21 3.29% Bonds 08.11.2049	1,372,000	917,264	0.40
HSBC Holdings 6.00% Bonds 29.03.2040	110,000	106,710	0.05
HSBC Holdings 7.00% Bonds 07.04.2038	350,000	369,618	0.16
Hyde Housing Association 1.75% Bonds 18.08.2055	2,800,000	1,176,890	0.51
JM Smucker 4.25% Bonds 15.03.2035	1,100,000	796,777	0.35
JP Morgan 3.96% Bonds 15.11.2048	2,000,000	1,250,905	0.54
Koninklijke KPN 5.75% Bonds 17.09.2029	235,000	242,123	0.10
Kraft Heinz Foods Company 6.50% Bonds 09.02.2040	2,200,000	1,864,470	0.81
Land Securities Capital Markets 2.40% Bonds 08.02.2029	1,250,000	1,130,847	0.49
Land Securities Capital Markets 2.75% Bonds 22.09.2059	850,000	481,204	0.21
Lloyds Bank 6.50% Bonds 17.09.2040	650,000	713,086	0.31
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	1,500,000	1,069,653	0.46
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	110,000	105,713	0.05
Martlet Homes 3.00% Bonds 09.05.2052	1,455,000	885,341	0.38
McDonald's 5.88% Bonds 23.04.2032	1,427,000	1,505,897	0.65
Merck 2.90% Bonds 10.12.2061	3,330,000	1,529,200	0.66
MetLife 4.05% Bonds 01.03.2045	500,000	320,384	0.14
MetLife 4.13% Bonds 13.08.2042	1,300,000	864,849	0.38
MetLife 4.72% Bonds 15.12.2044	292,000	207,045	0.09
Metropolitan Funding 4.13% Bonds 05.04.2048	1,972,000	1,498,247	0.65
Midland Heart Capital 1.83% Bonds 12.08.2050	520,000	252,847	0.11
Molson Coors Brewing 5.00% Bonds 01.05.2042	2,550,000	1,877,880	0.81
Morgan Stanley 4.30% Bonds 27.01.2045	1,200,000	791,239	0.34
Morgan Stanley 6.38% Bonds 24.07.2042	1,265,000	1,095,806	0.48
National Grid Electricity Distribution South West 5.75% Bonds 23.03.2040	650,000	635,456	0.28
National Grid Gas Finance 2.63% Bonds 22.09.2038	1,760,000	1,215,330	0.53
National Grid Gas Finance 2.75% Bonds 22.09.2046	350,000	209,583	0.09
Nestle 2.63% Bonds 14.09.2051	2,582,000	1,242,688	0.54
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	2,300,000	1,484,717	0.64
OP Corporate Bank 1.38% Bonds 04.09.2026	350,000	329,881	0.14
Orange 5.38% Bonds 22.11.2050	250,000	237,528	0.10
Orange 5.63% Bonds 23.01.2034	420,000	430,932	0.19
Orange 8.13% Bonds 20.11.2028	360,000	401,062	0.17
Orange 9.00% Bonds 01.03.2031	500,000	475,726	0.21
Peabody Capital No.2 4.63% Bonds 12.12.2053	1,112,000	895,987	0.39

LDI Solutions Plus ICAV

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (2023: 52.59%) (continued)</b>			
Pfizer 2.74% Bonds 15.06.2043	760,000	510,140	0.22
Phoenix Group 5.63% Bonds 28.04.2031	857,000	827,413	0.36
Places For People Treasury 6.25% Bonds 06.12.2041	1,491,000	1,498,714	0.65
Porterbrook Rail Finance 4.63% Bonds 04.04.2029	1,545,000	1,507,204	0.65
Realty Income 1.75% Bonds 13.07.2033	1,369,000	1,030,179	0.45
Rogers Communications 4.55% Bonds 15.03.2052	2,900,000	1,857,222	0.81
Rothsay Life 7.73% Bonds 16.05.2033	1,917,000	2,040,196	0.89
Sanctuary Capital 6.70% Bonds 23.03.2039	510,000	565,885	0.25
Santander UK 3.88% Bonds 15.10.2029	130,000	123,672	0.05
Scentre Trust 3.88% Bonds 16.07.2026	220,000	215,967	0.09
Schlumberger Holdings 3.90% Bonds 17.05.2028	1,955,000	1,516,280	0.66
Severn Trent Utilities 2.63% Bonds 22.02.2033	849,000	695,386	0.30
Severn Trent Utilities 4.88% Bonds 24.01.2042	1,488,000	1,312,614	0.57
Shell International Finance 3.25% Bonds 06.04.2050	1,180,000	635,264	0.28
Shell International Finance 4.55% Bonds 12.08.2043	1,700,000	1,188,954	0.52
Simon Property 6.75% Bonds 01.02.2040	1,600,000	1,420,630	0.62
Societe Generale 5.63% Bonds 24.11.2045	856,000	591,888	0.26
South Eastern Power Networks 5.63% Bonds 30.09.2030	1,800,000	1,857,767	0.81
South Eastern Power Networks 6.38% Bonds 12.11.2031	210,000	224,455	0.10
Sovereign Housing Capital 5.71% Bonds 10.09.2039	490,000	483,893	0.21
Spectra Energy Partners 4.50% Bonds 15.03.2045	2,200,000	1,450,280	0.63
SSE 6.25% Bonds 27.08.2038	230,000	240,702	0.10
SSE 8.38% Bonds 20.11.2028	240,000	268,887	0.12
SUEZ 6.63% Bonds 05.10.2043	1,500,000	1,570,372	0.68
Telefonica Emisiones 4.90% Bonds 06.03.2048	440,000	298,675	0.13
Telefonica Emisiones 5.21% Bonds 08.03.2047	900,000	640,882	0.28
Telereal Securitisation 3.56% Bonds 10.12.2036	200,000	179,323	0.08
Thames Water Utilities Finance 3.50% Bonds 25.02.2028	270,000	206,736	0.09
Thames Water Utilities Finance 5.13% Bonds 28.09.2037	926,000	731,045	0.32
Thames Water Utilities Finance 8.25% Bonds 25.04.2040	572,000	485,861	0.21
Time Warner Cable 5.25% Bonds 15.07.2042	1,000,000	818,262	0.35
Time Warner Cable 5.75% Bonds 02.06.2031	300,000	290,120	0.13
Toyota Finance Australia 3.92% Bonds 28.06.2027	150,000	146,832	0.06
UBS 4.88% Bonds 15.05.2045	1,300,000	931,027	0.40
United Utilities Water 2.00% Bonds 03.07.2033	1,050,000	811,114	0.35
United Utilities Water 5.00% Bonds 28.02.2035	1,215,000	1,160,324	0.50
Virginia Electric and Power Company 4.00% Bonds 15.01.2043	2,000,000	1,276,225	0.55
Volkswagen International Finance 3.38% Bonds 16.11.2026	1,600,000	1,543,599	0.67
Walmart 5.25% Bonds 28.09.2035	62,000	63,641	0.03
Walmart 5.63% Bonds 27.03.2034	220,000	232,038	0.10
WarnerMedia 5.14% Bonds 15.03.2052	1,196,000	713,435	0.31
Wells Fargo Bank 4.63% Bonds 02.11.2035	360,000	338,059	0.15
Wells Fargo Bank 4.88% Bonds 29.11.2035	150,000	137,663	0.06
Wells Fargo Bank 4.90% Bonds 17.11.2045	880,000	610,413	0.26
Westfield Stratford City Finance No.2 1.64% Bonds 04.08.2026	967,000	905,576	0.39
<b>Total value of corporate bonds</b>		<b>129,953,315</b>	<b>56.39</b>
<b>Floating rate notes (2023: 3.48%)</b>			
Aviva 5.13% FRN 04.06.2050	2,410,000	2,322,014	1.01
HSBC Holdings 3.00% FRN 29.05.2030	565,000	515,482	0.22
Legal & General Group 4.50% FRN 01.11.2050	474,000	442,974	0.19
Legal & General Group 5.38% FRN 27.10.2045	1,000,000	999,117	0.43
Marston's Issuer 6.25% FRN 15.10.2027	107,272	104,881	0.05
Marston's Issuer 7.48% FRN 15.07.2035	300,000	250,980	0.11
Prudential 5.63% FRN 20.10.2051	971,000	931,537	0.40
Prudential 6.25% FRN 20.10.2068	1,314,000	1,192,634	0.52
SGS Finco Limited 0.00% FRN 17.04.2044	1,392,996	494,931	0.22
UBS 7.38% FRN 07.09.2033	992,000	1,110,849	0.48



LDI Solutions Plus ICAV

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Floating rate notes (2023: 3.48%) (continued)</b>			
Zurich Finance 5.13% FRN 23.11.2052	1,605,000	1,535,290	0.67
<b>Total value of floating rate notes</b>		<b>9,900,689</b>	<b>4.30</b>
<b>Government bonds (long positions) (2023: 116.62%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	3,174,107	3,390,084	1.47
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	15,100,000	19,346,324	8.39
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	1,391,000	1,513,794	0.66
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,739,000	1,214,667	0.53
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	12,000,000	16,607,000	7.21
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	1,650,000	1,815,994	0.79
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	2,320,000	2,218,983	0.96
United Kingdom (Government of) 0.18% Bonds 22.11.2056* <sup>1</sup>	3,000,000	2,623,158	1.14
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	5,000,000	7,531,011	3.27
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	9,000,000	11,899,319	5.16
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	3,350,000	2,985,634	1.30
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	1,078,000	861,982	0.37
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	4,000,000	4,746,075	2.06
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	994,940	809,683	0.35
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	17,750,000	28,651,146	12.43
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	5,860,000	6,205,089	2.69
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	15,590,000	4,376,113	1.90
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	4,500,000	4,625,287	2.01
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	1,466,000	1,263,938	0.55
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	4,250,000	5,659,234	2.46
United Kingdom (Government of) 1.13% Bonds 31.01.2039	2,231,090	1,399,786	0.61
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	2,646,000	4,188,280	1.82
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,414,000	802,655	0.35
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	1,500,000	2,331,671	1.01
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	13,600,000	7,951,920	3.45
United Kingdom (Government of) 1.25% Bonds 31.07.2051 <sup>1</sup>	4,000,000	1,789,600	0.78
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	1,722,070	1,523,440	0.66
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	3,000,000	4,553,843	1.98
United Kingdom (Government of) 1.50% Bonds 22.07.2047	4,240,000	2,229,816	0.97
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	12,070,000	5,751,355	2.50
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	4,817,033	1,980,282	0.86
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	4,590,000	2,493,747	1.08
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,070,000	2,439,684	1.06
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	4,073,000	7,709,563	3.34
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	5,000,000	9,254,443	4.02
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,320,335	751,799	0.33
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	2,213,966	3,877,243	1.68
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	8,800,000	6,860,480	2.98
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	23,600,000	18,962,600	8.23
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,288,000	1,683,739	0.73
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,525,000	2,017,222	0.87
United Kingdom (Government of) 3.75% Bonds 22.10.2053	679,403	539,242	0.23
United Kingdom (Government of) 4.00% Bonds 22.01.2060	4,140,000	3,430,404	1.49
United Kingdom (Government of) 4.00% Bonds 22.10.2063	1,655,732	1,360,681	0.59
United Kingdom (Government of) 4.25% Bonds 07.09.2039	1,827,544	1,707,840	0.74
United Kingdom (Government of) 4.25% Bonds 07.12.2040	9,000,000	8,324,100	3.61
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	4,110,000	3,650,913	1.58
United Kingdom (Government of) 4.25% Bonds 07.12.2049	3,470,000	3,050,477	1.32
United Kingdom (Government of) 4.38% Bonds 31.07.2054	790,280	699,793	0.30
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	8,000,000	19,163,200	8.32
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	4,040,966	3,802,145	1.65
United Kingdom (Government of) 4.75% Bonds 07.12.2038	5,000,000	4,965,500	2.15
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	4,738,633	4,568,990	1.98
<b>Total value of government bonds (long positions)</b>		<b>274,160,968</b>	<b>118.97</b>

LDI Solutions Plus ICAV

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (2023: 0.70%)</b>			
Canary Wharf Finance II 5.95% MBS 22.01.2035	57,200	58,522	0.02
Canary Wharf Finance II 6.46% MBS 22.07.2030	41,235	42,927	0.02
Meadowhall Finance Class B 4.99% MBS 12.01.2032	128,216	108,584	0.05
Telereal Securitisation 3.56% MBS 10.12.2031	200,000	179,636	0.08
Telereal Securitisation 4.97% MBS 10.09.2027	132,300	131,221	0.06
Tesco Property Finance 3 5.74% MBS 13.04.2040	219,730	215,502	0.09
Tesco Property Finance 4 5.80% MBS 13.10.2040	634,244	625,275	0.27
<b>Total value of mortgage backed securities</b>		<b>1,361,667</b>	<b>0.59</b>
<b>Total value of transferable securities</b>		<b>418,359,707</b>	<b>181.54</b>
<b>Interest rate swaps (2023: 1.71%)</b>			
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	14,400,800	4,636,744	2.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	23,882,000	3,688,974	1.60
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	10,207,900	3,313,478	1.44
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	68,584,400	3,148,706	1.37
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	17,650,000	2,908,599	1.26
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	24,107,800	2,354,130	1.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	34,315,300	1,465,622	0.64
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,962,600	768,086	0.33
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	1,483,600	607,416	0.26
IRSW USD RCV Variable Pay Fixed (maturity date between 2061-2065)	1,900,000	422,531	0.18
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	26,398,200	405,003	0.18
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	5,500,000	274,499	0.12
IRSW USD RCV Variable Pay Fixed (maturity date between 2051-2055)	2,180,000	260,483	0.11
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	4,800,000	158,694	0.07
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	718,300	144,006	0.06
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	3,085,400	122,368	0.05
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	7,200,000	80,044	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	1,776,400	68,856	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	1,047,900	48,058	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	1,250,000	43,474	0.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	10,944,000	33,799	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	5,442,900	587	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(3,063,400)	(458)	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(522,000)	(16,252)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(924,200)	(24,947)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(937,000)	(31,058)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(809,200)	(47,934)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(1,813,500)	(68,965)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,847,800)	(87,720)	(0.04)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(4,570,500)	(100,128)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(2,367,500)	(113,199)	(0.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,705,700)	(124,444)	(0.06)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(15,918,700)	(135,465)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(4,300,000)	(150,985)	(0.07)
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	(7,000,000)	(415,905)	(0.18)
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	(15,000,000)	(792,455)	(0.34)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(23,075,000)	(1,101,741)	(0.48)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(6,130,000)	(1,895,207)	(0.82)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(16,835,800)	(2,008,731)	(0.87)
Unrealised gain on interest rate swaps (2023: 7.50%)		24,954,157	10.82
Unrealised loss on interest rate swaps (2023: (5.79%))		(7,115,594)	(3.09)
<b>Net unrealised gain on interest rate swaps</b>		<b>17,838,563</b>	<b>7.73</b>

LDI Solutions Plus ICAV

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Forward currency contracts (2023: 0.75%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
NatWest Markets	28.01.2025	USD	388,000	GBP	299,451	10,416	0.01
Merrill Lynch	28.01.2025	USD	465,000	GBP	367,521	3,839	–
Barclays Bank	08.01.2025	USD	447,000	GBP	353,670	3,257	–
HSBC Bank	08.01.2025	USD	127,000	GBP	100,028	1,381	–
Citigroup	08.01.2025	USD	161,000	GBP	127,473	1,084	–
Citigroup	28.01.2025	USD	170,000	GBP	134,705	1,061	–
Citigroup	05.02.2025	GBP	356,911	USD	451,000	(3,292)	–
Citigroup	08.01.2025	GBP	382,766	USD	493,000	(10,891)	–
HSBC Bank	08.01.2025	GBP	529,227	USD	684,000	(16,942)	(0.01)
Lloyds Bank	05.02.2025	GBP	13,102,919	USD	17,010,000	(482,582)	(0.21)
Lloyds Bank	16.01.2025	GBP	13,685,498	USD	17,773,000	(507,057)	(0.22)
Lloyds Bank	28.01.2025	GBP	14,393,919	USD	18,690,000	(532,377)	(0.23)
JP Morgan	08.01.2025	GBP	13,304,611	USD	17,417,000	(602,745)	(0.26)
Unrealised gain on forward currency contracts (2023: 0.75%)						21,038	0.01
Unrealised loss on forward currency contracts (2023: 0.00%)						(2,155,886)	(0.93)
<b>Net unrealised loss on forward currency contracts</b>						<b>(2,134,848)</b>	<b>(0.92)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (84.71%))</b>			
Repo 4.75% 25.04.2025	(10,574,447)	(10,574,447)	(4.59)
Repo 4.77% 10.06.2025	(9,702,336)	(9,702,337)	(4.21)
Repo 4.78% 18.03.2025	(5,150,295)	(5,150,295)	(2.23)
Repo 4.78% 22.04.2025	(7,992,800)	(7,992,800)	(3.47)
Repo 4.78% 05.06.2025	(6,669,287)	(6,669,287)	(2.89)
Repo 4.79% 12.06.2025	(2,787,619)	(2,787,619)	(1.21)
Repo 4.80% 24.04.2025	(2,980,775)	(2,980,775)	(1.29)
Repo 4.80% 09.06.2025	(3,931,029)	(3,931,029)	(1.71)
Repo 4.81% 13.03.2025	(12,669,590)	(12,669,590)	(5.50)
Repo 4.81% 08.04.2025	(4,196,212)	(4,196,212)	(1.82)
Repo 4.81% 28.05.2025	(19,370,523)	(19,370,523)	(8.41)
Repo 4.83% 21.05.2025	(19,218,792)	(19,218,792)	(8.34)
Repo 4.84% 10.04.2025	(8,808,031)	(8,808,031)	(3.82)
Repo 4.85% 15.04.2025	(4,706,791)	(4,706,791)	(2.04)
Repo 4.85% 15.05.2025	(5,583,416)	(5,583,416)	(2.42)
Repo 4.85% 27.05.2025	(8,149,359)	(8,149,359)	(3.54)
Repo 4.88% 10.03.2025	(2,185,766)	(2,185,766)	(0.95)
Repo 4.89% 27.02.2025	(4,262,840)	(4,262,840)	(1.85)
Repo 4.90% 14.02.2025	(5,117,529)	(5,117,529)	(2.22)
Repo 4.91% 24.02.2025	(9,713,655)	(9,713,655)	(4.21)
Repo 4.91% 06.03.2025	(9,702,165)	(9,702,165)	(4.21)
Repo 4.92% 20.02.2025	(2,503,889)	(2,503,890)	(1.09)
Repo 4.94% 12.02.2025	(4,028,668)	(4,028,669)	(1.75)
Repo 4.96% 17.01.2025	(7,631,584)	(7,631,584)	(3.31)
Repo 4.96% 22.01.2025	(5,988,785)	(5,988,785)	(2.60)
Repo 4.96% 07.02.2025	(3,301,147)	(3,301,147)	(1.43)
Repo 4.99% 15.01.2025	(16,570,752)	(16,570,752)	(7.19)
Repo 5.01% 13.01.2025	(3,051,715)	(3,051,715)	(1.32)
Repo 5.10% 29.01.2025	(7,299,762)	(7,299,762)	(3.17)
Repo 5.15% 20.01.2025	(1,978,724)	(1,978,724)	(0.86)
Repo 5.16% 20.01.2025	(3,518,867)	(3,518,867)	(1.53)
Repo 5.20% 24.01.2025	(5,224,391)	(5,224,391)	(2.27)
<b>Total value of repurchase agreements</b>		<b>(224,571,544)</b>	<b>(97.45)</b>

## LDI Solutions Plus ICAV

# LDI Active 64 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	35,254,232	15.30
<b>Total Financial Assets - Transferable securities</b>	418,359,707	181.54
<b>Total Financial Assets - Financial derivative instruments</b>	24,975,195	10.83
<b>Total Financial Liabilities - Financial derivative instruments</b>	(9,271,480)	(4.02)
<b>Total Cost of Investments £629,534,287 (2023: £629,864,253)</b>		
Bank overdraft (2023: (3.52%))	(15,494,543)	(6.72)
Total value of repurchase agreements (2023: (84.71%))	(224,571,544)	(97.45)
Net current assets (2023: 0.22%)	1,201,119	0.52
<b>Net assets attributable to holders of redeemable shares</b>	<b>230,452,686</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 65 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 38.77%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	143,497,136	179,084,425	51.65
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	2,884,606	2,884,606	0.83
<b>Total value of collective investment schemes</b>		<b>181,969,031</b>	<b>52.48</b>
<b>Government bonds (long positions) (2023: 149.17%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	13,909,838	14,856,310	4.28
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	20,300,000	26,008,635	7.50
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	10,500,000	11,426,912	3.29
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	2,351,988	1,642,831	0.47
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	6,630,400	9,175,921	2.65
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	11,712,400	12,890,694	3.72
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	10,166,000	9,723,355	2.80
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	3,493,500	3,054,667	0.88
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	16,360,000	24,641,469	7.11
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	22,623,800	29,911,979	8.63
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	7,645,000	6,813,484	1.96
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	3,595,900	2,875,325	0.83
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	10,687,000	12,680,327	3.66
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,680,000	2,180,985	0.63
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	4,420,500	7,135,346	2.06
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	13,986,700	14,810,362	4.27
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	20,434,000	5,735,824	1.65
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	8,435,900	8,670,768	2.50
United Kingdom (Government of) 0.63% Bonds 22.10.2050	10,683,900	3,987,231	1.15
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	3,460,000	2,983,101	0.86
United Kingdom (Government of) 0.88% Bonds 31.01.2046	8,672,400	4,020,525	1.16
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	9,291,500	12,372,417	3.57
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	9,461,000	14,975,555	4.32
United Kingdom (Government of) 1.13% Bonds 22.10.2073	6,768,000	2,250,360	0.65
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	8,544,500	13,281,977	3.83
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	9,789,900	16,046,273	4.63
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	5,943,500	9,021,922	2.60
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	13,000,000	6,836,700	1.97
United Kingdom (Government of) 1.50% Bonds 31.07.2053	11,800,000	5,496,440	1.58
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	27,937,200	13,312,076	3.84
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	24,038,000	9,882,022	2.85
United Kingdom (Government of) 1.75% Bonds 22.01.2049	4,000,000	2,173,200	0.63
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	30,311,903	14,586,088	4.21
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	5,355,500	10,137,138	2.92
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	12,714,200	23,532,567	6.79
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	18,830,411	10,722,036	3.09
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	18,143,000	37,437,549	10.80
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	8,219,200	14,394,004	4.15
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	8,464,320	6,598,784	1.90
United Kingdom (Government of) 3.50% Bonds 22.07.2068	11,484,100	8,451,149	2.44
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	19,937,200	15,927,829	4.59
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	25,152,700	20,841,527	6.01
United Kingdom (Government of) 4.00% Bonds 22.10.2063	5,922,951	4,867,481	1.40
United Kingdom (Government of) 4.38% Bonds 31.07.2054	5,362,612	4,748,593	1.37
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	10,200,000	24,433,080	7.05
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	7,500,000	25,380,000	7.32
<b>Total value of government bonds (long positions)</b>		<b>542,932,818</b>	<b>156.57</b>
<b>Government bonds (short positions) (2023: (39.30%))</b>			
United Kingdom (Government of) 0.13% Bonds 31.01.2028	(38,000,000)	(33,700,680)	(9.72)
United Kingdom (Government of) 0.25% Bonds 31.07.2031	(49,500,000)	(38,185,785)	(11.01)
United Kingdom (Government of) 0.38% Bonds 22.10.2026	(10,000,000)	(9,352,100)	(2.70)

LDI Solutions Plus ICAV

LDI Active 65 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (short positions) (2023: (39.30%)) (continued)</b>			
United Kingdom (Government of) 0.63% Bonds 31.07.2035	(15,000,000)	(10,057,500)	(2.90)
United Kingdom (Government of) 0.88% Bonds 22.10.2029	(24,000,000)	(20,597,520)	(5.94)
United Kingdom (Government of) 0.88% Bonds 31.07.2033	(22,100,000)	(16,458,312)	(4.75)
United Kingdom (Government of) 1.13% Bonds 31.01.2039	(13,000,000)	(8,156,200)	(2.35)
United Kingdom (Government of) 1.25% Bonds 22.07.2027	(6,500,000)	(6,043,375)	(1.74)
United Kingdom (Government of) 1.50% Bonds 22.07.2026	(6,000,000)	(5,753,400)	(1.66)
United Kingdom (Government of) 1.75% Bonds 07.09.2037	(10,000,000)	(7,184,000)	(2.07)
United Kingdom (Government of) 3.50% Bonds 22.10.2025	(14,500,000)	(14,373,415)	(4.15)
United Kingdom (Government of) 4.25% Bonds 07.06.2032	(6,900,000)	(6,844,593)	(1.97)
United Kingdom (Government of) 4.25% Bonds 07.03.2036	(12,000,000)	(11,568,000)	(3.34)
United Kingdom (Government of) 4.50% Bonds 07.06.2028	(10,000,000)	(10,052,300)	(2.90)
<b>Total value of government bonds (short positions)</b>		<b>(198,327,180)</b>	<b>(57.20)</b>

**Total value of transferable securities** **344,605,638** **99.37**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: 0.00%)</b>			
Future Lif Long Gilt Mar 2025	(95)	208,050	0.06
Unrealised gain on futures contracts (2023: 0.00%)		208,050	0.06
Unrealised loss on futures contracts (2023: 0.00%)		–	–
<b>Net unrealised gain on futures contracts</b>		<b>208,050</b>	<b>0.06</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 65.16%)</b>			
Reverse Repo 4.50% 30.04.2025	20,764,472	20,764,472	5.99
Reverse Repo 4.53% 27.03.2025	7,100,703	7,100,703	2.05
Reverse Repo 4.54% 24.03.2025	6,107,440	6,107,440	1.76
Reverse Repo 4.58% 01.05.2025	7,792,092	7,792,092	2.25
Reverse Repo 4.62% 23.04.2025	5,785,336	5,785,336	1.67
Reverse Repo 4.63% 02.05.2025	10,139,826	10,139,826	2.92
Reverse Repo 4.64% 02.04.2025	11,982,560	11,982,560	3.46
Reverse Repo 4.72% 08.01.2025	16,856,916	16,856,916	4.86
Reverse Repo 4.72% 04.02.2025	11,180,776	11,180,776	3.23
Reverse Repo 4.80% 03.03.2025	17,105,061	17,105,061	4.93
Reverse Repo 4.82% 06.01.2025	14,593,668	14,593,669	4.21
Reverse Repo 4.83% 17.02.2025	10,309,666	10,309,666	2.97
Reverse Repo 4.86% 03.02.2025	9,251,148	9,251,148	2.67
Reverse Repo 4.86% 03.02.2025	427,478	427,478	0.12
Reverse Repo 4.88% 28.01.2025	16,725,639	16,725,639	4.82
Reverse Repo 4.89% 04.02.2025	20,073,442	20,073,442	5.79
Reverse Repo 4.90% 20.03.2025	7,463,788	7,463,788	2.15
Reverse Repo 4.96% 03.02.2025	1,662,310	1,662,310	0.48
Reverse Repo 4.97% 14.01.2025	10,099,388	10,099,388	2.91
<b>Total value of reverse repurchase agreements</b>		<b>205,421,710</b>	<b>59.24</b>

<b>Repurchase agreements (2023: (113.77%))</b>			
Repo 4.67% 23.04.2025	(5,728,008)	(5,728,008)	(1.65)
Repo 4.68% 02.05.2025	(10,013,608)	(10,013,608)	(2.89)
Repo 4.69% 02.04.2025	(11,961,651)	(11,961,651)	(3.45)
Repo 4.70% 30.04.2025	(6,499,302)	(6,499,302)	(1.87)
Repo 4.70% 30.04.2025	(14,235,382)	(14,235,382)	(4.10)
Repo 4.73% 27.03.2025	(7,412,136)	(7,412,136)	(2.14)
Repo 4.73% 01.05.2025	(7,890,730)	(7,890,730)	(2.28)

LDI Solutions Plus ICAV

LDI Active 65 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (113.77%)) (continued)</b>			
Repo 4.74% 24.03.2025	(6,127,814)	(6,127,814)	(1.77)
Repo 4.74% 29.04.2025	(9,145,551)	(9,145,551)	(2.64)
Repo 4.80% 11.03.2025	(19,259,387)	(19,259,387)	(5.55)
Repo 4.82% 27.02.2025	(12,108,658)	(12,108,658)	(3.49)
Repo 4.84% 04.02.2025	(11,646,336)	(11,646,336)	(3.36)
Repo 4.84% 03.03.2025	(16,712,112)	(16,712,112)	(4.82)
Repo 4.84% 14.04.2025	(16,058,063)	(16,058,063)	(4.63)
Repo 4.86% 17.04.2025	(19,084,615)	(19,084,615)	(5.50)
Repo 4.88% 06.01.2025	(14,507,012)	(14,507,012)	(4.18)
Repo 4.88% 17.02.2025	(10,905,649)	(10,905,649)	(3.14)
Repo 4.88% 18.02.2025	(7,009,105)	(7,009,105)	(2.02)
Repo 4.90% 25.02.2025	(22,110,317)	(22,110,317)	(6.38)
Repo 4.90% 06.03.2025	(8,919,591)	(8,919,591)	(2.57)
Repo 4.91% 12.02.2025	(6,124,066)	(6,124,066)	(1.77)
Repo 4.91% 18.02.2025	(7,151,576)	(7,151,576)	(2.06)
Repo 4.91% 21.02.2025	(8,068,459)	(8,068,459)	(2.33)
Repo 4.92% 08.01.2025	(15,874,267)	(15,874,267)	(4.58)
Repo 4.95% 20.03.2025	(8,472,701)	(8,472,701)	(2.44)
Repo 5.00% 14.01.2025	(10,079,854)	(10,079,854)	(2.91)
Repo 5.00% 04.02.2025	(20,109,545)	(20,109,545)	(5.80)
Repo 5.04% 03.02.2025	(9,154,079)	(9,154,079)	(2.64)
Repo 5.05% 28.01.2025	(17,231,437)	(17,231,437)	(4.97)
Repo 5.13% 23.01.2025	(30,798,306)	(30,798,306)	(8.88)
Repo 5.18% 10.01.2025	(14,519,614)	(14,519,614)	(4.19)
<b>Total value of repurchase agreements</b>		<b>(384,918,931)</b>	<b>(111.00)</b>
<b>Total Financial Assets - Collective investment schemes</b>		181,969,031	52.48
<b>Total Financial Assets - Transferable securities</b>		542,932,818	156.57
<b>Total Financial Assets - Financial derivative instruments</b>		208,050	0.06
<b>Total Financial Liabilities - Transferable securities</b>		(198,327,180)	(57.20)
<b>Total Cost of Investments £797,846,183 (2023: £833,185,876)</b>			
Cash at bank (2023: 0.00%)		10,893	–
Collateral and margin cash (2023: 0.00%)		61,988	0.02
Total value of reverse repurchase agreements (2023: 65.16%)		205,421,710	59.24
Total value of repurchase agreements (2023: (113.77%))		(384,918,931)	(111.00)
Net current liabilities (2023: (0.03%))		(596,286)	(0.17)
<b>Net assets attributable to holders of redeemable shares</b>		<b>346,762,093</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 70 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 57.07%)</b>			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	4,019,548	7,865,050	5.88
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	7,493,265	9,351,594	6.99
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	1,230,356	1,230,356	0.92
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation <sup>^</sup>	12,027,909	14,402,219	10.76
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 <sup>^</sup>	2,580,658	22,031,077	16.47
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 <sup>^</sup>	2,763,615	22,175,522	16.57
<b>Total value of collective investment schemes</b>		<b>77,055,818</b>	<b>57.59</b>
<b>Government bonds (long positions) (2023: 117.31%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	2,914,679	3,113,003	2.33
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	6,037,421	7,735,225	5.78
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	4,378,844	4,765,397	3.56
United Kingdom (Government of) 0.16% Bonds 22.03.2073* <sup>1</sup>	370,607	258,864	0.19
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	3,168,333	3,487,075	2.61
United Kingdom (Government of) 0.17% Bonds 22.03.2051* <sup>1</sup>	1,625,660	1,379,969	1.03
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	1,427,887	1,365,714	1.02
United Kingdom (Government of) 0.18% Bonds 22.11.2056* <sup>1</sup>	503,340	440,113	0.33
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	6,858,994	10,331,032	7.72
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	4,263,308	5,636,718	4.21
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	1,984,059	1,768,261	1.32
United Kingdom (Government of) 0.19% Bonds 22.11.2065* <sup>1</sup>	763,329	610,367	0.46
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	3,110,809	3,691,033	2.76
United Kingdom (Government of) 0.20% Bonds 22.03.2068* <sup>1</sup>	439,503	357,668	0.27
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	6,611,114	10,671,324	7.98
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	2,990,681	2,405,225	1.80
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	852,992	903,224	0.68
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	1,831,312	1,579,543	1.18
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	1,753,779	492,286	0.37
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	1,897,999	1,950,842	1.46
United Kingdom (Government of) 0.67% Bonds 22.03.2045* <sup>1</sup>	1,303,000	1,123,405	0.84
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	4,442,146	2,059,379	1.54
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	2,431,543	3,237,805	2.42
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	1,790,144	1,123,136	0.84
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	2,705,823	4,282,972	3.20
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	1,537,250	511,136	0.38
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	1,522,315	2,366,359	1.77
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	2,270,464	1,327,540	0.99
United Kingdom (Government of) 1.25% Bonds 31.07.2051 <sup>1</sup>	1,508,048	674,701	0.50
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	6,685,634	10,958,182	8.19
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	3,466,985	3,067,089	2.29
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	1,124,452	1,706,859	1.28
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	5,353,545	2,815,429	2.10
United Kingdom (Government of) 1.50% Bonds 31.07.2053 <sup>1</sup>	4,124,221	1,921,062	1.44
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	1,022,369	487,159	0.36
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	2,396,555	985,224	0.74
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	3,197,379	2,296,997	1.72
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	5,893,075	3,201,708	2.39
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	5,674,035	2,730,346	2.04
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	3,777,366	7,149,973	5.34
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	2,935,697	5,433,648	4.06
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	1,105,791	629,637	0.47
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	2,352,589	4,854,498	3.63
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	637,549	1,116,518	0.83
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	3,653,786	2,935,817	2.19
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	973,871	716,672	0.54
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	2,007,096	1,808,996	1.35



LDI Solutions Plus ICAV

LDI Active 70 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Government bonds (long positions) (2023: 117.31%) (continued)</b>							
United Kingdom (Government of) 3.75% Bonds 22.10.2053	543,522	431,393	0.32				
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	7,299,362	6,048,251	4.52				
United Kingdom (Government of) 4.00% Bonds 22.10.2063	626,466	514,830	0.38				
United Kingdom (Government of) 4.25% Bonds 07.03.2036	2,159,702	2,081,953	1.56				
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	4,213,076	3,896,674	2.91				
United Kingdom (Government of) 4.25% Bonds 07.12.2049	2,027,625	1,782,485	1.33				
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	4,974,361	4,404,797	3.29				
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	614,073	1,470,950	1.10				
United Kingdom (Government of) 4.50% Bonds 07.12.2042	1,741,791	1,638,851	1.23				
United Kingdom (Government of) 4.75% Bonds 07.12.2030	744	762	–				
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	7,772,608	7,494,349	5.60				
<b>Total value of government bonds (long positions)</b>		<b>164,230,425</b>	<b>122.74</b>				
<b>Government bonds (short positions) (2023: (12.02%))</b>							
United Kingdom (Government of) 0.88% Bonds 22.10.2029	(12,983,769)	(11,143,060)	(8.33)				
United Kingdom (Government of) 4.25% Bonds 07.06.2032	(5,082,547)	(5,041,734)	(3.77)				
<b>Total value of government bonds (short positions)</b>		<b>(16,184,794)</b>	<b>(12.10)</b>				
<b>Total value of transferable securities</b>		<b>148,045,631</b>	<b>110.64</b>				
<b>Total return swaps (2023: 0.48%)</b>							
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(36,770)	(197,879)	(0.15)				
Unrealised gain on total return swaps (2023: 0.48%)		–	–				
Unrealised loss on total return swaps (2023: 0.00%)		(197,879)	(0.15)				
<b>Net unrealised loss on total return swaps</b>		<b>(197,879)</b>	<b>(0.15)</b>				
<b>Forward currency contracts (2023: 0.03%)</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	28.02.2025	GBP	260,637	JPY	49,778,000	6,012	0.01
Merrill Lynch	28.02.2025	GBP	180,444	CAD	315,000	5,133	0.01
Barclays Bank	28.02.2025	GBP	102,883	AUD	198,000	4,950	–
Goldman Sachs	28.02.2025	GBP	405,582	EUR	485,000	3,489	–
HSBC Bank	28.02.2025	GBP	121,807	CHF	134,000	2,980	–
Goldman Sachs	28.02.2025	GBP	2,515	AUD	5,000	42	–
Goldman Sachs	28.02.2025	GBP	7,803	CAD	14,000	11	–
Goldman Sachs	28.02.2025	GBP	16,567	EUR	20,000	(14)	–
Merrill Lynch	28.02.2025	GBP	1,190,012	USD	1,490,000	(201)	–
HSBC Bank	28.02.2025	GBP	1,189,984	USD	1,490,000	(230)	–
Barclays Bank	28.02.2025	GBP	1,181,952	USD	1,480,000	(274)	–
Goldman Sachs	28.02.2025	GBP	84,348	USD	107,000	(1,123)	–
Unrealised gain on forward currency contracts (2023: 0.05%)						22,617	0.02
Unrealised loss on forward currency contracts (2023: (0.02%))						(1,842)	–
<b>Net unrealised gain on forward currency contracts</b>						<b>20,775</b>	<b>0.02</b>
Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Reverse repurchase agreements (2023: 18.90%)</b>							
Reverse Repo 4.58% 14.02.2025	5,169,811	5,169,811	3.87				
Reverse Repo 4.77% 24.01.2025	11,216,166	11,216,166	8.38				
<b>Total value of reverse repurchase agreements</b>		<b>16,385,977</b>	<b>12.25</b>				

LDI Solutions Plus ICAV

LDI Active 70 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (81.74%))</b>			
Repo 4.78% 14.02.2025	(2,346,430)	(2,346,429)	(1.75)
Repo 4.78% 14.02.2025	(2,928,399)	(2,928,399)	(2.19)
Repo 4.79% 24.02.2025	(2,450,946)	(2,450,946)	(1.83)
Repo 4.81% 16.05.2025	(10,742,533)	(10,742,533)	(8.03)
Repo 4.82% 04.04.2025	(3,462,217)	(3,462,217)	(2.59)
Repo 4.82% 11.04.2025	(1,428,638)	(1,428,638)	(1.07)
Repo 4.88% 18.02.2025	(5,586,067)	(5,586,067)	(4.18)
Repo 4.88% 06.03.2025	(4,876,908)	(4,876,908)	(3.64)
Repo 4.88% 11.04.2025	(252,414)	(252,414)	(0.19)
Repo 4.88% 11.04.2025	(297,475)	(297,475)	(0.22)
Repo 4.90% 07.02.2025	(6,378,405)	(6,378,405)	(4.77)
Repo 4.90% 13.03.2025	(11,125,251)	(11,125,251)	(8.31)
Repo 4.91% 31.01.2025	(5,927,278)	(5,927,278)	(4.43)
Repo 4.91% 28.02.2025	(4,462,743)	(4,462,743)	(3.34)
Repo 4.94% 24.01.2025	(2,933,272)	(2,933,272)	(2.19)
Repo 4.94% 24.01.2025	(4,124,097)	(4,124,097)	(3.08)
Repo 4.94% 24.01.2025	(4,233,546)	(4,233,546)	(3.16)
Repo 4.94% 06.02.2025	(1,579,293)	(1,579,293)	(1.18)
Repo 4.96% 20.02.2025	(3,408,358)	(3,408,358)	(2.55)
Repo 4.97% 17.01.2025	(1,806,492)	(1,806,492)	(1.35)
Repo 4.97% 17.01.2025	(3,588,476)	(3,588,476)	(2.68)
Repo 4.97% 12.02.2025	(6,332,164)	(6,332,164)	(4.73)
Repo 4.98% 30.01.2025	(7,796,783)	(7,796,783)	(5.83)
Repo 5.11% 10.01.2025	(9,215,778)	(9,215,778)	(6.89)
<b>Total value of repurchase agreements</b>		<b>(107,283,962)</b>	<b>(80.18)</b>
<b>Total Financial Assets - Collective investment schemes</b>		77,055,818	57.59
<b>Total Financial Assets - Transferable securities</b>		164,230,425	122.74
<b>Total Financial Assets - Financial derivative instruments</b>		22,617	0.02
<b>Total Financial Liabilities - Transferable securities</b>		(16,184,794)	(12.10)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(199,721)	(0.15)
<b>Total Cost of Investments £290,172,358 (2023: £283,281,624)</b>			
Cash at bank (2023: 0.08%)		89,521	0.07
Total value of reverse repurchase agreements (2023: 18.90%)		16,385,977	12.25
Total value of repurchase agreements (2023: (81.74%))		(107,283,962)	(80.18)
Net current liabilities (2023: (0.11%))		(315,466)	(0.24)
<b>Net assets attributable to holders of redeemable shares</b>		<b>133,800,415</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 73 Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,397,396	3,397,396	1.39
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	18,084,863	28,716,773	11.77
<b>Total value of collective investment schemes</b>		<b>32,114,169</b>	<b>13.16</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,197,561	1,279,047	0.52
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	13,461,894	17,247,561	7.07
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	6,283,724	6,838,434	2.80
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	2,280,000	1,592,548	0.65
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	8,978,377	12,425,325	5.09
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	2,416,102	2,310,901	0.95
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	15,039,272	22,652,185	9.28
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	4,949,201	6,543,569	2.68
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	2,251,127	2,671,004	1.09
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	3,370,000	2,742,508	1.12
United Kingdom (Government of) 0.50% Bonds 22.10.2061	14,554,961	4,085,578	1.67
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	4,140,228	4,255,498	1.74
United Kingdom (Government of) 0.63% Bonds 31.07.2035	1,240,065	831,464	0.34
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	1,644,413	1,417,760	0.58
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	11,191,265	11,514,706	4.72
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	2,545,760	3,389,894	1.39
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	3,653,792	5,679,628	2.33
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	6,491,765	5,742,980	2.35
United Kingdom (Government of) 1.63% Bonds 22.10.2071	39,001,934	16,033,695	6.57
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	5,684,957	10,760,749	4.41
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	6,857,724	12,692,883	5.20
United Kingdom (Government of) 2.50% Bonds 22.07.2065	7,272,077	4,140,721	1.70
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	2,998,022	6,186,331	2.54
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	2,769,028	4,849,304	1.99
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	33,527,000	27,780,472	11.38
United Kingdom (Government of) 4.00% Bonds 22.10.2063	9,023,375	7,415,410	3.04
United Kingdom (Government of) 4.25% Bonds 31.07.2034	2,715,825	2,649,532	1.09
United Kingdom (Government of) 4.25% Bonds 07.12.2046	14,695,962	13,054,423	5.35
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	23,391,000	20,563,028	8.43
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	19,358,000	16,818,230	6.89
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	4,578,667	10,967,739	4.49
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	4,249,893	14,381,638	5.89
<b>Total value of government bonds (long positions)</b>		<b>281,514,745</b>	<b>115.34</b>
<b>Government bonds (short positions)</b>			
United Kingdom (Government of) 0.25% Bonds 31.07.2031	(19,164,330)	(14,783,939)	(6.06)
United Kingdom (Government of) 0.88% Bonds 31.07.2033	(12,771,954)	(9,511,530)	(3.90)
United Kingdom (Government of) 1.00% Bonds 31.01.2032	(8,899,263)	(7,089,954)	(2.91)
United Kingdom (Government of) 4.25% Bonds 07.12.2027	(20,028,580)	(20,069,238)	(8.22)
United Kingdom (Government of) 4.75% Bonds 07.12.2030	(8,734,190)	(8,939,705)	(3.66)
United Kingdom (Government of) 6.00% Bonds 07.12.2028	(10,819,778)	(11,524,903)	(4.72)
<b>Total value of government bonds (short positions)</b>		<b>(71,919,269)</b>	<b>(29.47)</b>
<b>Total value of transferable securities</b>		<b>209,595,476</b>	<b>85.87</b>

LDI Solutions Plus ICAV

LDI Active 73 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts</b>			
Future Lif Long Gilt Mar 2025	(263)	575,970	0.24
Unrealised gain on futures contracts		575,970	0.24
Unrealised loss on futures contracts		–	–
<b>Net unrealised gain on futures contracts</b>		<b>575,970</b>	<b>0.24</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements</b>			
Reverse Repo 4.60% 12.03.2025	9,068,291	9,068,291	3.71
Reverse Repo 4.64% 24.02.2025	20,429,717	20,429,717	8.37
Reverse Repo 4.66% 10.03.2025	11,622,819	11,622,820	4.76
Reverse Repo 4.77% 27.01.2025	15,219,684	15,219,684	6.24
Reverse Repo 4.86% 05.02.2025	7,315,632	7,315,632	3.00
Reverse Repo 5.05% 13.02.2025	9,910,676	9,910,676	4.06
<b>Total value of reverse repurchase agreements</b>		<b>73,566,820</b>	<b>30.14</b>
<b>Repurchase agreements</b>			
Repo 4.76% 10.03.2025	(11,352,799)	(11,352,799)	(4.65)
Repo 4.80% 24.02.2025	(20,578,310)	(20,578,310)	(8.43)
Repo 4.80% 12.03.2025	(8,802,992)	(8,802,993)	(3.61)
Repo 4.87% 27.01.2025	(15,199,500)	(15,199,500)	(6.23)
Repo 4.89% 05.02.2025	(7,317,318)	(7,317,318)	(3.00)
Repo 5.05% 13.02.2025	(9,916,923)	(9,916,923)	(4.06)
<b>Total value of repurchase agreements</b>		<b>(73,167,843)</b>	<b>(29.98)</b>
<b>Total Financial Assets - Collective investment schemes</b>		32,114,169	13.16
<b>Total Financial Assets - Transferable securities</b>		281,514,745	115.34
<b>Total Financial Assets - Financial derivative instruments</b>		575,970	0.24
<b>Total Financial Liabilities - Transferable securities</b>		(71,919,269)	(29.47)
<b>Total Cost of Investments £254,010,902</b>			

Cash at bank		33,885	0.01
Collateral and margin cash		92,110	0.04
Total value of reverse repurchase agreements		73,566,820	30.14
Total value of repurchase agreements		(73,167,843)	(29.98)
Net current assets		1,257,697	0.52
<b>Net assets attributable to holders of redeemable shares</b>		<b>244,068,284</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* LDI Active 73 Fund launched 22 April 2024.

## LDI Solutions Plus ICAV

# LDI Active 76 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 17.73%)</b>			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation <sup>AA</sup>	44,136,224	86,361,350	27.65
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	3,447,644	3,447,644	1.10
<b>Total value of collective investment schemes</b>		<b>89,808,994</b>	<b>28.75</b>
<b>Government bonds (long positions) (2023: 186.07%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,674,219	9,264,442	2.97
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	3,000,000	3,843,641	1.23
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	2,858,226	1,996,431	0.64
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	8,100,000	8,914,878	2.85
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	1,000,000	848,867	0.27
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	5,300,000	5,069,229	1.62
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	251,400	219,821	0.07
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	4,000,000	5,288,586	1.69
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	8,850,000	7,887,421	2.52
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	4,254,400	3,401,869	1.09
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	8,589,349	10,191,424	3.26
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,155,363	1,754,035	0.56
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	9,970,000	10,557,123	3.38
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	9,000,000	7,762,680	2.49
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	47,054,603	13,208,227	4.23
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	8,160,000	8,387,187	2.68
United Kingdom (Government of) 0.63% Bonds 22.10.2050	27,650,000	10,318,980	3.30
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	1,873,000	1,614,841	0.52
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	4,900,000	6,524,764	2.09
United Kingdom (Government of) 1.00% Bonds 31.01.2032 <sup>1</sup>	17,000,000	13,543,730	4.34
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	6,100,000	9,655,521	3.09
United Kingdom (Government of) 1.13% Bonds 22.10.2073	23,920,000	7,953,400	2.55
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	2,223,200	3,455,848	1.11
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	26,000,000	15,202,200	4.87
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	2,604,106	2,303,738	0.74
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	4,875,100	7,400,147	2.37
United Kingdom (Government of) 1.50% Bonds 22.07.2047	12,131,600	6,380,008	2.04
United Kingdom (Government of) 1.50% Bonds 31.07.2053	3,660,000	1,704,828	0.55
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	39,200,000	18,678,800	5.98
United Kingdom (Government of) 1.63% Bonds 22.10.2071	31,862,173	13,098,539	4.19
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	20,000,000	14,368,000	4.60
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	45,241,700	24,579,816	7.87
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	64,821,500	31,192,106	9.99
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	3,500,000	6,624,962	2.12
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	29,377,664	16,727,642	5.36
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	6,339,949	11,102,936	3.55
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	35,249,400	27,480,432	8.80
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	39,152,200	31,458,793	10.07
United Kingdom (Government of) 3.50% Bonds 22.07.2068	26,050,000	19,170,195	6.14
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	46,723,600	37,327,484	11.95
United Kingdom (Government of) 3.75% Bonds 22.10.2053 <sup>1</sup>	16,977,000	13,474,645	4.31
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	22,648,700	18,766,713	6.01
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	17,468,349	14,355,489	4.60
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	21,500,000	20,726,000	6.64
United Kingdom (Government of) 4.25% Bonds 07.09.2039 <sup>1</sup>	18,000,000	16,821,000	5.39
United Kingdom (Government of) 4.25% Bonds 07.12.2040	14,459,500	13,373,591	4.28
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	27,225,500	24,184,412	7.74
United Kingdom (Government of) 4.25% Bonds 07.12.2055	2,926,657	2,542,680	0.81
United Kingdom (Government of) 4.38% Bonds 31.07.2054	3,669,156	3,249,038	1.04
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	2,500,000	5,988,500	1.92
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	21,920,000	21,830,785	6.99
United Kingdom (Government of) 4.50% Bonds 07.12.2042	6,434,900	6,054,597	1.94
United Kingdom (Government of) 4.75% Bonds 07.12.2038 <sup>1</sup>	16,873,000	16,756,576	5.36

LDI Solutions Plus ICAV

LDI Active 76 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 186.07%) (continued)</b>			
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	1,000,000	3,384,000	1.08
<b>Total value of government bonds (long positions)</b>		<b>617,971,597</b>	<b>197.85</b>
<b>Total value of transferable securities</b>		<b>617,971,597</b>	<b>197.85</b>
<b>Repurchase agreements (2023: (104.08%))</b>			
Repo 4.70% 07.04.2025	(18,913,190)	(18,913,190)	(6.06)
Repo 4.70% 11.04.2025	(22,577,592)	(22,577,592)	(7.23)
Repo 4.73% 25.04.2025	(24,423,490)	(24,423,490)	(7.82)
Repo 4.75% 22.04.2025	(12,787,322)	(12,787,322)	(4.09)
Repo 4.79% 07.05.2025	(10,284,432)	(10,284,432)	(3.29)
Repo 4.85% 28.01.2025	(7,851,583)	(7,851,583)	(2.51)
Repo 4.85% 13.03.2025	(15,812,841)	(15,812,841)	(5.06)
Repo 4.86% 19.02.2025	(34,970,661)	(34,970,661)	(11.20)
Repo 4.86% 15.04.2025	(25,808,566)	(25,808,566)	(8.26)
Repo 4.87% 25.02.2025	(35,120,745)	(35,120,745)	(11.24)
Repo 4.87% 10.03.2025	(12,416,786)	(12,416,786)	(3.98)
Repo 4.89% 06.03.2025	(16,118,260)	(16,118,260)	(5.16)
Repo 4.91% 14.02.2025	(18,535,938)	(18,535,938)	(5.93)
Repo 4.93% 18.03.2025	(13,485,772)	(13,485,772)	(4.32)
Repo 4.94% 21.01.2025	(21,960,964)	(21,960,964)	(7.03)
Repo 4.96% 22.01.2025	(16,054,099)	(16,054,099)	(5.14)
Repo 4.98% 30.01.2025	(19,694,758)	(19,694,758)	(6.31)
Repo 5.07% 05.02.2025	(25,205,292)	(25,205,292)	(8.07)
Repo 5.16% 17.01.2025	(17,890,723)	(17,890,723)	(5.73)
Repo 5.18% 08.01.2025	(14,451,125)	(14,451,125)	(4.63)
Repo 5.19% 24.01.2025	(16,476,185)	(16,476,185)	(5.27)
<b>Total value of repurchase agreements</b>		<b>(400,840,324)</b>	<b>(128.33)</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>89,808,994</b>	<b>28.75</b>
<b>Total Financial Assets - Transferable securities</b>		<b>617,971,597</b>	<b>197.85</b>
<b>Total Cost of Investments £1,254,443,587 (2023: £1,272,468,883)</b>			
Cash at bank (2023: 0.00%)		33,808	0.01
Bank overdraft (2023: (0.01%))		-	-
Total value of repurchase agreements (2023: (104.08%))		(400,840,324)	(128.33)
Net current assets (2023: 0.29%)		5,380,063	1.72
<b>Net assets attributable to holders of redeemable shares</b>		<b>312,354,138</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 78 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value kr	% of Net Assets
<b>Corporate bonds (2023: 38.66%)</b>			
Nordea Hypotek 1.00% Bonds 17.09.2025	650,000,000	643,071,280	7.91
Nordea Hypotek 1.00% Bonds 16.06.2027	250,000,000	240,640,503	2.96
Skandinaviska Enskilda Banken 0.50% Bonds 16.12.2026	200,000,000	192,385,283	2.37
Skandinaviska Enskilda Banken 1.00% Bonds 17.12.2025	430,000,000	424,051,866	5.21
Stadshypotek 0.50% Bonds 01.06.2026	24,000,000	23,347,040	0.29
Stadshypotek 1.00% Bonds 03.09.2025	482,000,000	477,205,787	5.87
Stadshypotek 2.00% Bonds 01.09.2028	350,000,000	340,889,257	4.19
Swedbank Mortgage 1.00% Bonds 18.06.2025	330,000,000	327,714,816	4.03
Swedbank Mortgage 1.00% Bonds 17.03.2027	650,000,000	628,447,826	7.73
<b>Total value of corporate bonds</b>		<b>3,297,753,658</b>	<b>40.56</b>
<b>Government bonds (long positions) (2023: 47.89%)</b>			
Sweden (Kingdom of) 0.50% Bonds 24.11.2045	1,773,000,000	1,169,346,690	14.38
Sweden (Kingdom of) 1.38% Bonds 23.06.2071	2,005,000,000	1,242,418,300	15.28
Sweden (Kingdom of) 3.50% Bonds 30.03.2039	1,830,000,000	2,032,086,900	25.00
<b>Total value of government bonds (long positions)</b>		<b>4,443,851,890</b>	<b>54.66</b>
<b>Total value of transferable securities</b>		<b>7,741,605,548</b>	<b>95.22</b>
<b>Interest rate swaps (2023: 6.66%)</b>			
IRSW SEK RCV Fixed Pay Variable (maturity date between 2041-2045)	2,000,000,000	62,574,317	0.77
IRSW SEK RCV Fixed Pay Variable (maturity date between 2041-2045)	(6,520,000,000)	(102,103,999)	(1.26)
Unrealised gain on interest rate swaps (2023: 6.66%)		62,574,317	0.77
Unrealised loss on interest rate swaps (2023: 0.00%)		(102,103,999)	(1.26)
<b>Net unrealised loss on interest rate swaps</b>		<b>(39,529,682)</b>	<b>(0.49)</b>
<b>Total Financial Assets - Transferable securities</b>		<b>7,741,605,548</b>	<b>95.22</b>
<b>Total Financial Assets - Financial derivative instruments</b>		<b>62,574,317</b>	<b>0.77</b>
<b>Total Financial Liabilities - Financial derivative instruments</b>		<b>(102,103,999)</b>	<b>(1.26)</b>
<b>Total Cost of Investments kr7,592,406,217 (2023: kr7,194,289,774)</b>			
Cash at bank (2023: 4.60%)		221,512,183	2.72
Collateral and margin cash (2023: 0.00%)		–	–
Net current assets (2023: 2.19%)		206,565,564	2.55
<b>Net assets attributable to holders of redeemable shares</b>		<b>8,130,153,613</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 80 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.94%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^</sup>	3,762,342	3,762,342	1.02
<b>Total value of collective investment schemes</b>		<b>3,762,342</b>	<b>1.02</b>
<b>Corporate bonds (2023: 1.98%)</b>			
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	4,000,000	7,530,830	2.04
<b>Total value of corporate bonds</b>		<b>7,530,830</b>	<b>2.04</b>
<b>Government bonds (long positions) (2023: 119.85%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	14,684,615	15,683,805	4.26
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	20,000,000	21,765,547	5.91
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	3,300,000	2,305,004	0.63
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	2,400,000	3,321,400	0.90
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	13,000,000	14,307,830	3.88
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	8,800,000	7,470,028	2.03
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	14,960,000	14,308,616	3.88
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	9,000,000	13,555,820	3.68
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	11,250,000	14,874,149	4.04
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	6,100,000	5,436,528	1.48
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	4,000,000	3,198,448	0.87
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	3,704,438	4,395,385	1.19
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,100,000	1,708,981	0.46
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	5,650,000	9,119,942	2.48
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	7,500,000	7,708,811	2.09
United Kingdom (Government of) 0.63% Bonds 22.10.2050	29,000,000	10,822,800	2.94
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	6,514,000	5,616,162	1.52
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	1,900,000	2,953,450	0.80
United Kingdom (Government of) 1.25% Bonds 31.07.2051	30,400,000	13,600,960	3.69
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	11,473,072	10,149,723	2.76
United Kingdom (Government of) 1.50% Bonds 22.07.2047	400,000	210,360	0.06
United Kingdom (Government of) 1.63% Bonds 22.10.2028 <sup>1</sup>	12,500,000	11,399,750	3.09
United Kingdom (Government of) 1.63% Bonds 22.10.2054	39,890,000	19,007,585	5.16
United Kingdom (Government of) 1.63% Bonds 22.10.2071	64,636,800	26,572,189	7.21
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,000,000	8,149,500	2.21
United Kingdom (Government of) 1.75% Bonds 22.07.2057	26,000,000	12,511,200	3.40
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	13,000,000	24,061,551	6.53
United Kingdom (Government of) 2.50% Bonds 22.07.2065	4,374,495	2,490,838	0.68
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	3,000,000	6,190,412	1.68
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	1,386,074	2,427,384	0.66
United Kingdom (Government of) 3.25% Bonds 22.01.2044	5,192,888	4,048,376	1.10
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	8,857,400	7,116,921	1.93
United Kingdom (Government of) 3.50% Bonds 22.07.2068	9,300,000	6,843,870	1.86
United Kingdom (Government of) 3.75% Bonds 22.07.2052	7,650,000	6,111,585	1.66
United Kingdom (Government of) 4.00% Bonds 22.01.2060	23,000,000	19,057,800	5.17
United Kingdom (Government of) 4.00% Bonds 22.10.2063	17,033,505	13,998,134	3.80
United Kingdom (Government of) 4.25% Bonds 07.12.2055	6,000,000	5,212,800	1.42
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	9,000,000	21,558,600	5.85
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	5,000,000	16,920,000	4.59
<b>Total value of government bonds (long positions)</b>		<b>396,192,244</b>	<b>107.55</b>
<b>Government bonds (short positions) (2023: (17.27%))</b>		<b>-</b>	<b>-</b>
<b>Total value of transferable securities</b>		<b>403,723,074</b>	<b>109.59</b>
<b>Interest rate swaps (2023: (5.21%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	7,875,700	1,894,099	0.51
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	76,240,600	976,144	0.26
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	37,642,900	906,437	0.25



LDI Solutions Plus ICAV

LDI Active 80 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (5.21%)) (continued)</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	14,243,800	753,097	0.20
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	4,308,100	572,117	0.16
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	4,089,600	287,295	0.08
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	4,878,700	266,514	0.07
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	4,732,350	130,799	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	1,648,400	106,184	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	610,980	73,921	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	1,930,920	65,136	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	3,278,800	6,568	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(4,834,500)	(28,461)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(18,255,700)	(55,289)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(18,065,900)	(58,083)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(2,449,200)	(122,809)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(8,425,900)	(216,750)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(6,887,400)	(366,204)	(0.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(11,894,500)	(2,011,785)	(0.55)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(34,278,102)	(3,542,388)	(0.96)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(15,350,912)	(10,628,320)	(2.88)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(22,959,500)	(15,180,093)	(4.12)
Unrealised gain on interest rate swaps (2023: 1.55%)		6,038,311	1.64
Unrealised loss on interest rate swaps (2023: (6.76%))		(32,210,182)	(8.74)
<b>Net unrealised loss on interest rate swaps</b>		<b>(26,171,871)</b>	<b>(7.10)</b>
<b>Reverse repurchase agreements (2023: 16.56%)</b>			
Reverse Repo 4.73% 14.01.2025	1,615,347	1,615,347	0.44
<b>Total value of reverse repurchase agreements</b>		<b>1,615,347</b>	<b>0.44</b>
<b>Repurchase agreements (2023: (22.45%))</b>			
Repo 4.77% 14.01.2025	(11,518,444)	(11,518,444)	(3.13)
Repo 4.87% 15.04.2025	(988,843)	(988,843)	(0.27)
Repo 4.87% 15.04.2025	(2,548,634)	(2,548,634)	(0.69)
Repo 4.87% 15.04.2025	(2,692,340)	(2,692,340)	(0.73)
Repo 4.89% 14.03.2025	(20,844,289)	(20,844,289)	(5.66)
Repo 4.90% 21.02.2025	(4,021,345)	(4,021,345)	(1.09)
<b>Total value of repurchase agreements</b>		<b>(42,613,895)</b>	<b>(11.57)</b>
<b>Total Financial Assets - Collective investment schemes</b>		3,762,342	1.02
<b>Total Financial Assets - Transferable securities</b>		403,723,074	109.59
<b>Total Financial Assets - Financial derivative instruments</b>		6,038,311	1.64
<b>Total Financial Liabilities - Financial derivative instruments</b>		(32,210,182)	(8.74)
<b>Total Cost of Investments £480,544,086 (2023: £463,880,576)</b>			
Cash at bank (2023: 5.17%)		25,955,752	7.05
Total value of reverse repurchase agreements (2023: 16.56%)		1,615,347	0.44
Total value of repurchase agreements (2023: (22.45%))		(42,613,895)	(11.57)
Net current assets (2023: 0.43%)		2,112,510	0.57
<b>Net assets attributable to holders of redeemable shares</b>		<b>368,383,259</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 81 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 12.30%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	21,222,411	26,485,569	12.70
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	3,427,590	3,427,590	1.64
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation <sup>^</sup>	36,401,585	43,587,258	20.89
<b>Total value of collective investment schemes</b>		<b>73,500,417</b>	<b>35.23</b>
<b>Government bonds (long positions) (2023: 188.97%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,001,319	8,545,755	4.10
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	21,000,000	26,905,484	12.90
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	8,935,900	9,724,738	4.66
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	3,800,000	2,654,247	1.27
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	8,686,000	12,020,700	5.76
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	9,168,000	10,090,322	4.84
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	6,205,000	5,267,218	2.52
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	7,242,200	6,926,862	3.32
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	3,317,100	2,900,426	1.39
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	14,200,000	21,388,072	10.25
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	11,810,000	15,614,551	7.49
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	6,619,400	5,899,434	2.83
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	4,316,900	3,451,845	1.65
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	14,000,000	16,611,263	7.96
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,644,800	2,152,339	1.03
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	11,273,200	18,196,626	8.72
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	12,008,000	12,715,139	6.10
United Kingdom (Government of) 0.50% Bonds 22.10.2061	7,400,000	2,077,180	1.00
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	6,566,400	6,749,218	3.24
United Kingdom (Government of) 0.63% Bonds 31.07.2035	7,800	5,230	—
United Kingdom (Government of) 0.63% Bonds 22.10.2050	2,230,000	832,236	0.40
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	3,053,000	2,632,199	1.26
United Kingdom (Government of) 0.88% Bonds 31.07.2033 <sup>1</sup>	23,000,000	17,128,560	8.21
United Kingdom (Government of) 0.88% Bonds 31.01.2046	6,865,100	3,182,660	1.53
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	10,000,000	15,828,723	7.59
United Kingdom (Government of) 1.13% Bonds 22.10.2073	4,836,500	1,608,136	0.77
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	3,426,100	5,325,693	2.55
United Kingdom (Government of) 1.25% Bonds 22.07.2027 <sup>1</sup>	15,000,000	13,946,250	6.69
United Kingdom (Government of) 1.25% Bonds 22.10.2041	12,500,000	7,308,750	3.50
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,326,600	1,488,321	0.71
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	1,219,800	1,999,330	0.96
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	1,302,053	1,151,869	0.55
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	6,565,000	9,965,326	4.78
United Kingdom (Government of) 1.50% Bonds 22.07.2047	8,100	4,260	—
United Kingdom (Government of) 1.50% Bonds 31.07.2053	739,400	344,412	0.17
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	23,128,000	11,020,492	5.28
United Kingdom (Government of) 1.63% Bonds 22.10.2071	3,650,100	1,500,556	0.72
United Kingdom (Government of) 1.75% Bonds 07.09.2037	8,150,000	5,854,960	2.81
United Kingdom (Government of) 1.75% Bonds 22.01.2049	14,212,000	7,721,380	3.70
United Kingdom (Government of) 1.75% Bonds 22.07.2057	11,700	5,630	—
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	8,135,900	15,400,008	7.38
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	2,000,000	3,701,777	1.77
United Kingdom (Government of) 2.50% Bonds 22.07.2065	824,608	469,532	0.23
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	2,000,000	4,126,941	1.98
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	5,716,574	10,011,241	4.80
United Kingdom (Government of) 3.25% Bonds 31.01.2033	5,000,000	4,581,250	2.20
United Kingdom (Government of) 3.50% Bonds 22.07.2068	10,354,000	7,619,509	3.65
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,900,000	4,888,740	2.34
United Kingdom (Government of) 4.00% Bonds 22.10.2063	5,854,073	4,810,877	2.31
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,400	5,981	—
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,527,700	2,245,356	1.08

LDI Solutions Plus ICAV

LDI Active 81 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 188.97%) (continued)</b>			
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	14,279,000	34,203,917	16.40
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	13,000,000	12,231,700	5.86
United Kingdom (Government of) 4.75% Bonds 07.12.2030	6,500,000	6,652,945	3.19
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,500,000	2,482,750	1.19
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	1,067,500	3,612,420	1.73
<b>Total value of government bonds (long positions)</b>		<b>415,791,336</b>	<b>199.32</b>
<b>Total value of transferable securities</b>		<b>415,791,336</b>	<b>199.32</b>
<b>Total return swaps (2023: 0.24%)</b>			
Unrealised gain on total return swaps (2023: 0.58%)		–	–
Unrealised loss on total return swaps (2023: (0.34%))		–	–
<b>Net unrealised gain on total return swaps</b>		<b>–</b>	<b>–</b>
<b>Repurchase agreements (2023: (101.11%))</b>			
Repo 4.83% 12.05.2025	(13,433,938)	(13,433,938)	(6.44)
Repo 4.84% 11.04.2025	(34,792,398)	(34,792,398)	(16.68)
Repo 4.87% 28.02.2025	(13,634,634)	(13,634,634)	(6.54)
Repo 4.87% 08.04.2025	(17,873,305)	(17,873,305)	(8.57)
Repo 4.89% 12.03.2025	(16,979,547)	(16,979,547)	(8.14)
Repo 4.90% 07.03.2025	(16,343,129)	(16,343,129)	(7.84)
Repo 4.90% 19.03.2025	(21,260,314)	(21,260,314)	(10.19)
Repo 4.90% 15.04.2025	(24,798,270)	(24,798,270)	(11.89)
Repo 4.91% 25.02.2025	(15,499,338)	(15,499,338)	(7.43)
Repo 4.91% 17.03.2025	(11,642,264)	(11,642,263)	(5.58)
Repo 4.92% 18.02.2025	(9,659,122)	(9,659,122)	(4.63)
Repo 4.94% 30.01.2025	(2,077,349)	(2,077,349)	(1.00)
Repo 4.94% 30.01.2025	(4,139,240)	(4,139,240)	(1.98)
Repo 4.95% 29.01.2025	(10,145,704)	(10,145,704)	(4.86)
Repo 4.96% 10.02.2025	(16,316,192)	(16,316,192)	(7.82)
Repo 4.97% 30.01.2025	(1,611,194)	(1,611,194)	(0.77)
Repo 5.03% 07.02.2025	(12,933,451)	(12,933,451)	(6.20)
Repo 5.15% 27.01.2025	(11,919,691)	(11,919,691)	(5.71)
Repo 5.17% 16.01.2025	(9,750,381)	(9,750,381)	(4.67)
Repo 5.19% 08.01.2025	(13,496,126)	(13,496,126)	(6.47)
<b>Total value of repurchase agreements</b>		<b>(278,305,586)</b>	<b>(133.41)</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>73,500,417</b>	<b>35.23</b>
<b>Total Financial Assets - Transferable securities</b>		<b>415,791,336</b>	<b>199.32</b>
<b>Total Cost of Investments £545,718,293 (2023: £531,977,931)</b>			
Cash at bank (2023: 0.00%)		34,099	0.02
Bank overdraft (2023: (0.02%))		–	–
Collateral and margin cash (2023: 0.38%)		–	–
Total value of repurchase agreements (2023: (101.11%))		(278,305,586)	(133.41)
Net current liabilities (2023: (0.76%))		(2,412,946)	(1.16)
<b>Net assets attributable to holders of redeemable shares</b>		<b>208,607,320</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 84 Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.82%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	46,236,607	46,236,607	3.13
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2 <sup>^^</sup>	88,636,767	140,745,436	9.53
<b>Total value of collective investment schemes</b>		<b>186,982,043</b>	<b>12.66</b>
<b>Corporate bonds (2023: 2.84%)</b>			
Network Rail Infrastructure Finance 2.64% Bonds 22.11.2037*	17,325,000	32,617,907	2.21
<b>Total value of corporate bonds</b>		<b>32,617,907</b>	<b>2.21</b>
<b>Government bonds (long positions) (2023: 133.42%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	43,814,148	46,795,408	3.17
United Kingdom (Government of) 0.13% Bonds 31.01.2028	25,400,000	22,526,244	1.53
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	10,400,000	13,324,621	0.90
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	22,000,000	23,942,102	1.62
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	5,200,000	3,632,128	0.25
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	2,700,000	3,736,575	0.25
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	28,400,000	31,257,105	2.12
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	1,000,000	848,867	0.06
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	23,050,000	22,046,364	1.49
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	460,000	402,218	0.03
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	44,000,000	66,272,899	4.49
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	32,980,000	43,604,393	2.95
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	29,500,000	26,291,404	1.78
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	11,800,000	9,435,421	0.64
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	20,142,912	23,899,944	1.62
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	7,100,000	5,777,983	0.39
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	33,300,000	53,751,165	3.64
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	1,800,000	1,906,000	0.13
United Kingdom (Government of) 0.50% Bonds 22.10.2061	4,000,000	1,122,800	0.08
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	28,900,000	29,704,619	2.01
United Kingdom (Government of) 0.63% Bonds 22.10.2050	11,000,000	4,105,200	0.28
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	21,182,000	18,262,443	1.24
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	2,000,000	2,057,802	0.14
United Kingdom (Government of) 0.88% Bonds 31.01.2046	75,900,000	35,187,240	2.38
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	47,600,000	63,383,421	4.29
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	49,000,000	77,560,743	5.25
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	12,491,444	19,417,294	1.31
United Kingdom (Government of) 1.25% Bonds 22.10.2041	1,675,000	979,372	0.07
United Kingdom (Government of) 1.25% Bonds 31.07.2051	31,000,000	13,869,400	0.94
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	1,100,000	1,802,970	0.12
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	43,906,506	38,842,159	2.63
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,250,000	657,375	0.04
United Kingdom (Government of) 1.50% Bonds 31.07.2053	48,000,000	22,358,400	1.51
United Kingdom (Government of) 1.63% Bonds 22.10.2028	38,750,000	35,339,225	2.39
United Kingdom (Government of) 1.63% Bonds 22.10.2054	22,580,000	10,759,370	0.73
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	177,546,272	72,989,272	4.94
United Kingdom (Government of) 1.75% Bonds 22.01.2049	40,100,000	21,786,330	1.47
United Kingdom (Government of) 1.75% Bonds 22.07.2057	34,652,339	16,674,706	1.13
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	58,378,393	108,051,899	7.32
United Kingdom (Government of) 2.50% Bonds 22.07.2065	27,450,000	15,630,030	1.06
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	15,050,572	31,056,414	2.10
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	6,567,673	11,501,741	0.78
United Kingdom (Government of) 3.25% Bonds 31.01.2033	1,750,000	1,603,437	0.11
United Kingdom (Government of) 3.50% Bonds 22.07.2068	55,225,380	40,640,357	2.75
United Kingdom (Government of) 3.75% Bonds 22.07.2052	31,100,000	24,845,790	1.68
United Kingdom (Government of) 3.75% Bonds 22.10.2053	4,784,253	3,797,262	0.26
United Kingdom (Government of) 4.00% Bonds 22.01.2060	136,450,000	113,062,470	7.66
United Kingdom (Government of) 4.00% Bonds 22.10.2063	64,841,000	53,286,334	3.61
United Kingdom (Government of) 4.25% Bonds 07.12.2049	6,000,000	5,274,600	0.36

## LDI Solutions Plus ICAV

# LDI Active 84 Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (2023: 133.42%) (continued)</b>			
United Kingdom (Government of) 4.25% Bonds 07.12.2055	94,250,000	81,884,400	5.55
United Kingdom (Government of) 4.38% Bonds 31.07.2054	17,740,448	15,709,167	1.06
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	17,794,827	42,625,729	2.89
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	19,139,682	64,768,684	4.39
<b>Total value of government bonds (long positions)</b>		<b>1,500,049,296</b>	<b>101.59</b>
<b>Government bonds (short positions) (2023: (3.95%))</b>			
United Kingdom (Government of) 3.50% Bonds 22.10.2025	(48,800,000)	(48,373,976)	(3.27)
<b>Total value of government bonds (short positions)</b>		<b>(48,373,976)</b>	<b>(3.27)</b>
<b>Total value of transferable securities</b>		<b>1,484,293,227</b>	<b>100.53</b>
<b>Interest rate swaps (2023: (2.63%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	87,106,900	26,311,786	1.78
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	87,346,334	10,391,020	0.70
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	29,555,400	7,108,049	0.48
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	6,342,400	3,015,160	0.21
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	48,023,300	2,346,354	0.16
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	11,628,200	2,053,821	0.14
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	39,562,000	1,735,121	0.12
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	30,014,300	1,071,400	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	8,606,220	1,041,241	0.07
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	27,555,780	929,536	0.06
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	10,682,500	750,448	0.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	33,159,500	619,352	0.04
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	12,047,626	584,969	0.04
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	50,026,900	458,217	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	6,676,700	373,898	0.03
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	8,898,400	315,760	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	6,961,650	249,314	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	4,584,900	108,632	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(18,619,000)	(138,850)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(5,627,200)	(177,983)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(20,658,300)	(192,494)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(28,470,100)	(196,698)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(4,671,400)	(227,097)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(2,744,600)	(331,708)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(3,133,700)	(545,561)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(49,400,000)	(963,609)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(98,610,800)	(4,659,875)	(0.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(46,501,500)	(7,802,470)	(0.53)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(30,211,473)	(12,043,705)	(0.82)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(48,615,300)	(15,507,448)	(1.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(46,841,206)	(32,430,864)	(2.20)
Unrealised gain on interest rate swaps (2023: 4.24%)		59,464,078	4.03
Unrealised loss on interest rate swaps (2023: (6.87%))		(75,218,362)	(5.10)
<b>Net unrealised loss on interest rate swaps</b>		<b>(15,754,284)</b>	<b>(1.07)</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	49,432,600	284,550	0.02
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(49,432,603)	(5,197,781)	(0.35)
Unrealised gain on total return swaps (2023: 0.00%)		284,550	0.02
Unrealised loss on total return swaps (2023: 0.00%)		(5,197,781)	(0.35)
<b>Net unrealised loss on total return swaps</b>		<b>(4,913,231)</b>	<b>(0.33)</b>

LDI Solutions Plus ICAV

LDI Active 84 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

<u>Security Description</u>	<u>Nominal Holdings</u>	<u>Value £</u>	<u>% of Net Assets</u>
<b>Reverse repurchase agreements (2023: 8.90%)</b>			
Reverse Repo 4.73% 10.01.2025	5,506,866	5,506,866	0.37
Reverse Repo 5.26% 22.10.2025	50,757,031	50,757,031	3.44
<b>Total value of reverse repurchase agreements</b>		<b>56,263,897</b>	<b>3.81</b>
<b>Repurchase agreements (2023: (42.08%))</b>			
Repo 4.71% 10.07.2025	(31,712,164)	(31,712,164)	(2.15)
Repo 4.85% 11.04.2025	(16,151,491)	(16,151,491)	(1.09)
Repo 4.91% 20.03.2025	(12,889,683)	(12,889,683)	(0.87)
Repo 5.07% 07.05.2025	(34,844,151)	(34,844,151)	(2.36)
Repo 5.14% 11.04.2025	(47,942,567)	(47,942,567)	(3.25)
Repo 5.25% 06.02.2025	(56,381,718)	(56,381,718)	(3.82)
Repo 5.50% 22.10.2025	(50,771,940)	(50,771,940)	(3.44)
<b>Total value of repurchase agreements</b>		<b>(250,693,714)</b>	<b>(16.98)</b>
<b>Total Financial Assets - Collective investment schemes</b>		186,982,043	12.66
<b>Total Financial Assets - Transferable securities</b>		1,532,667,203	103.80
<b>Total Financial Assets - Financial derivative instruments</b>		59,748,628	4.05
<b>Total Financial Liabilities - Transferable securities</b>		(48,373,976)	(3.27)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(80,416,143)	(5.45)
<b>Total Cost of Investments £1,847,710,136 (2023: £1,652,565,806)</b>			
Cash at bank (2023: 2.58%)		15,752,370	1.07
Total value of reverse repurchase agreements (2023: 8.90%)		56,263,897	3.81
Total value of repurchase agreements (2023: (42.08%))		(250,693,714)	(16.98)
Net current assets (2023: 0.10%)		4,588,620	0.31
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,476,518,928</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Active 85 Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^</sup>	9,470,504	9,470,504	2.92
<b>Total value of collective investment schemes</b>		<b>9,470,504</b>	<b>2.92</b>
<b>Asset backed securities</b>			
Anglian Water Services Financing 6.29% ABS 30.07.2030	33,000	33,595	0.01
British Airways 4.25% ABS 15.11.2032	20,845	15,817	0.01
DB Master Finance LLC 2.49% ABS 20.11.2051	1,209,590	873,664	0.27
DB Master Finance LLC 2.79% ABS 20.11.2051	1,207,650	815,802	0.25
Domino's Pizza Inc 2.66% ABS 25.04.2051	1,492,788	1,084,730	0.33
Domino's Pizza Inc 4.12% ABS 25.07.2048	489,858	388,953	0.12
Greene King Finance 4.06% ABS 15.03.2035	516,314	475,940	0.15
Heathrow Funding 4.63% ABS 31.10.2046	752,000	621,940	0.19
Heathrow Funding 6.45% ABS 10.12.2031	208,000	219,990	0.07
Heathrow Funding 6.75% ABS 03.12.2026	76,000	78,381	0.02
Southern Water Service 4.50% ABS 31.03.2052	199,000	149,122	0.05
Telereal Securitisation 5.39% ABS 10.12.2031	38,444	38,318	0.01
<b>Total value of asset backed securities</b>		<b>4,796,252</b>	<b>1.48</b>
<b>Corporate bonds</b>			
AA Bond 5.50% Bonds 31.07.2027	100,000	98,752	0.03
AA Bond 6.85% Bonds 31.07.2050	781,000	799,272	0.25
AA Bond 8.45% Bonds 31.01.2028	255,000	269,385	0.08
ABP Finance 6.25% Bonds 14.12.2026	1,308,000	1,340,469	0.41
Affinity Sutton Capital Markets 5.98% Bonds 17.09.2038	121,000	124,205	0.04
Air Canada 3.30% Bonds 15.01.2030	1,008,717	746,555	0.23
Air Canada 3.60% Bonds 15.03.2027	328,472	255,417	0.08
Air Canada 5.25% Bonds 01.04.2029	377,114	300,564	0.09
America Movil 4.95% Bonds 22.07.2033	350,000	340,498	0.11
America Movil 5.75% Bonds 28.06.2030	197,000	203,368	0.06
American Airlines 3.00% Bonds 15.10.2028	160,739	119,901	0.04
American Airlines 3.20% Bonds 15.06.2028	203,329	153,545	0.05
American Airlines 3.58% Bonds 15.01.2028	193,256	148,564	0.05
American Airlines 3.60% Bonds 22.09.2027	335,690	259,180	0.08
American Airlines 3.65% Bonds 15.02.2029	433,073	329,630	0.10
Anglian Water Services Financing 2.75% Bonds 26.10.2029	590,000	522,932	0.16
Anglian Water Services Financing 5.75% Bonds 07.06.2043	836,000	777,238	0.24
Annington Funding 3.69% Bonds 12.07.2034	231,000	211,434	0.07
Annington Funding 4.75% Bonds 09.08.2033	1,656,000	1,650,980	0.51
Assura Financing 1.50% Bonds 15.09.2030	530,000	436,821	0.13
Assura Financing 1.63% Bonds 30.06.2033	930,000	695,285	0.21
Aster Treasury 4.50% Bonds 18.12.2043	410,000	355,809	0.11
AT&T 4.25% Bonds 01.06.2043	724,000	580,423	0.18
AT&T 4.88% Bonds 01.06.2044	175,000	151,150	0.05
AT&T 5.50% Bonds 15.03.2027	450,000	455,191	0.14
AT&T 7.00% Bonds 30.04.2040	100,000	110,352	0.03
Bank of America 7.00% Bonds 31.07.2028	400,000	427,078	0.13
Barclays Bank 3.00% Bonds 08.05.2026	406,000	395,500	0.12
Barclays Bank 3.25% Bonds 12.02.2027	221,000	213,263	0.07
Barclays Bank 3.25% Bonds 17.01.2033	392,000	332,819	0.10
BMW International Investment 4.75% Bonds 04.09.2030	1,200,000	1,187,073	0.37
BMW US Capital 2.80% Bonds 11.04.2026	632,000	493,693	0.15
BPCE 5.25% Bonds 16.04.2029	1,100,000	1,086,774	0.33
Bristol-Myers Squibb 4.95% Bonds 20.02.2026	826,000	663,099	0.20
British Airways 2.90% Bonds 15.03.2035	300,357	212,106	0.07
British Airways 3.30% Bonds 15.12.2032	631,812	463,435	0.14
British Airways 3.80% Bonds 20.09.2031	690,851	528,900	0.16
CA Auto Bank 6.00% Bonds 06.12.2026	1,485,000	1,501,894	0.46
Canadian National Railway 2.75% Bonds 01.03.2026	1,415,000	1,107,790	0.34

**LDI Solutions Plus ICAV**

**LDI Active 85 Fund\*\* (Continued)**

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (continued)</b>			
Canadian Pacific Railway 1.75% Bonds 02.12.2026	835,000	631,413	0.19
Cellnex Finance 3.88% Bonds 07.07.2041	802,000	490,323	0.15
Cellnex Telecom 1.75% Bonds 23.10.2030	1,300,000	988,520	0.30
Channel Link Enterprises Finance 3.85% Bonds 30.06.2050	608,000	399,932	0.12
Circle Anglia Social Housing 5.20% Bonds 02.03.2044	247,000	225,669	0.07
Circle Anglia Social Housing 7.25% Bonds 12.11.2038	460,000	524,260	0.16
Citigroup 8.13% Bonds 15.07.2039	900,000	888,310	0.27
Clarion Funding 1.88% Bonds 07.09.2051	854,000	398,947	0.12
Comcast 1.88% Bonds 20.02.2036	509,000	362,890	0.11
Comcast 5.50% Bonds 23.11.2029	336,000	344,464	0.11
Community Finance Corp 5.02% Bonds 31.07.2034	449,000	440,471	0.14
Compass Group 3.25% Bonds 16.09.2033	534,000	441,808	0.14
CPUK Finance 3.69% Bonds 28.08.2028	1,673,000	1,568,108	0.48
Deutsche Telekom International Finance 2.50% Bonds 10.10.2025	176,000	172,857	0.05
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	748,000	694,930	0.21
E.ON International Finance 4.75% Bonds 31.01.2034	100,000	94,271	0.03
E.ON International Finance 5.88% Bonds 30.10.2037	100,000	100,665	0.03
E.ON International Finance 6.13% Bonds 06.07.2039	400,000	408,521	0.13
E.ON International Finance 6.65% Bonds 30.04.2038	825,000	699,134	0.22
Eastern Power Networks 6.25% Bonds 12.11.2036	119,000	126,438	0.04
EDF 5.13% Bonds 22.09.2050	450,000	371,805	0.11
EDF 5.50% Bonds 17.10.2041	300,000	271,084	0.08
EDF 5.88% Bonds 18.07.2031	40,000	40,909	0.01
EDF 6.00% Bonds 23.01.2114	500,000	441,229	0.14
EDF 6.13% Bonds 02.06.2034	400,000	405,007	0.13
Enel Finance International 1.00% Bonds 20.10.2027	281,000	253,162	0.08
Enel Finance International 5.75% Bonds 14.09.2040	1,108,000	1,085,308	0.33
Engie 5.00% Bonds 01.10.2060	400,000	335,144	0.10
Engie 7.00% Bonds 30.10.2028	400,000	428,714	0.13
Eversholt Funding 2.74% Bonds 30.06.2040	541,312	446,892	0.14
Eversholt Funding 3.53% Bonds 07.08.2042	768,000	590,998	0.18
Eversholt Funding 6.36% Bonds 02.12.2025	215,000	217,394	0.07
Eversholt Funding 6.70% Bonds 22.02.2035	78,000	81,607	0.03
FedEx Corp 1.88% Bonds 20.02.2034	1,760,885	1,171,576	0.36
Ford Motor Credit 4.54% Bonds 06.03.2025	492,000	490,771	0.15
Ford Motor Credit 5.63% Bonds 09.10.2028	603,000	599,612	0.18
Ford Motor Credit 6.86% Bonds 05.06.2026	154,000	156,543	0.05
Ford Motor Credit 7.12% Bonds 07.11.2033	270,000	225,186	0.07
Gatwick Funding 2.63% Bonds 07.10.2048	670,000	396,636	0.12
Gatwick Funding 3.13% Bonds 28.09.2041	142,000	103,988	0.03
Gatwick Funding 4.63% Bonds 27.03.2036	153,000	142,592	0.04
Gatwick Funding 5.75% Bonds 23.01.2039	314,000	313,248	0.10
Gatwick Funding 6.13% Bonds 02.03.2028	167,000	169,293	0.05
Gatwick Funding 6.50% Bonds 02.03.2043	198,000	209,211	0.06
GE HealthCare Technologies 6.38% Bonds 22.11.2052	398,000	342,295	0.11
General Motors Financial 5.50% Bonds 12.01.2030	808,000	809,666	0.25
Goldman Sachs 3.13% Bonds 25.07.2029	30,000	27,794	0.01
Goldman Sachs 6.88% Bonds 18.01.2038	402,000	428,537	0.13
Goldman Sachs 7.25% Bonds 10.04.2028	453,000	483,883	0.15
Great Rolling Stock 6.50% Bonds 05.04.2031	139,380	144,159	0.04
Greene King Finance 3.59% Bonds 15.03.2035	447,150	405,234	0.13
GSK Consumer Healthcare Capital UK 3.38% Bonds 29.03.2038	934,000	754,626	0.23
Heathrow Funding 2.75% Bonds 13.10.2031	116,000	104,556	0.03
Heathrow Funding 5.88% Bonds 13.05.2043	172,000	170,424	0.05
Housing And Care 21 3.29% Bonds 08.11.2049	540,000	361,022	0.11
HSBC Holdings 6.00% Bonds 29.03.2040	629,000	610,186	0.19
HSBC Holdings 6.75% Bonds 11.09.2028	150,000	156,735	0.05
HSBC Holdings 7.00% Bonds 07.04.2038	100,000	105,605	0.03
Iberdrola Finanzas 5.25% Bonds 31.10.2036	500,000	490,320	0.15
Iberdrola Finanzas 6.75% Bonds 15.07.2036	418,000	369,102	0.11
IBM 4.70% Bonds 05.02.2026	2,568,000	2,052,923	0.63



LDI Solutions Plus ICAV

LDI Active 85 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (continued)</b>			
Intesa Sanpaolo 6.50% Bonds 14.03.2029	1,368,000	1,411,281	0.43
Koninklijke KPN 5.75% Bonds 17.09.2029	59,000	60,788	0.02
Koninklijke KPN 8.38% Bonds 01.10.2030	547,000	504,240	0.16
Land Securities Capital Markets 2.38% Bonds 29.03.2029	141,000	132,634	0.04
Land Securities Capital Markets 2.40% Bonds 08.02.2029	347,000	313,923	0.10
Land Securities Capital Markets 2.75% Bonds 22.09.2059	516,000	292,119	0.09
Land Securities Capital Markets 4.88% Bonds 15.09.2032	343,000	339,085	0.10
Libra (Longhurst Group) Treasury 3.25% Bonds 15.05.2043	428,000	298,591	0.09
Lloyds Bank 6.50% Bonds 17.09.2040	206,000	225,993	0.07
London & Quadrant Housing Trust 3.13% Bonds 28.02.2053	544,000	336,057	0.10
London & Quadrant Housing Trust 4.63% Bonds 05.12.2033	107,000	100,100	0.03
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	868,000	834,169	0.26
London Power Networks 2.63% Bonds 01.03.2029	404,000	370,300	0.11
London Power Networks 5.88% Bonds 15.11.2040	223,000	226,652	0.07
Lowe's Companies 4.00% Bonds 15.04.2025	249,000	198,437	0.06
Lowe's Companies 4.40% Bonds 08.09.2025	1,273,000	1,015,296	0.31
LVMH Moët Hennessy Louis Vuitton 3.38% Bonds 05.02.2030	1,000,000	847,753	0.26
Manchester Airport 2.88% Bonds 30.09.2044	1,093,000	701,131	0.22
Manchester Airport 4.75% Bonds 31.03.2034	104,000	99,862	0.03
McDonald's 5.88% Bonds 23.04.2032	550,000	580,409	0.18
Mercedes-Benz 5.63% Bonds 17.08.2026	900,000	910,914	0.28
Metropolitan Funding 4.13% Bonds 05.04.2048	241,000	183,102	0.06
Mondelez International 3.88% Bonds 06.03.2045	440,000	326,195	0.10
National Grid Electricity Distribution East Midlands 6.25% Bonds 10.12.2040	176,000	181,025	0.06
National Grid Electricity Distribution South West 2.38% Bonds 16.05.2029	447,000	402,170	0.12
National Grid Electricity Distribution West Midlands 5.75% Bonds 16.04.2032	307,000	312,509	0.10
National Grid Electricity Transmission 5.82% Bonds 31.07.2041	299,000	296,681	0.09
National Grid Gas Finance 2.63% Bonds 22.09.2038	437,000	301,761	0.09
National Grid Gas Finance 2.75% Bonds 22.09.2046	765,000	458,089	0.14
NBN 3.50% Bonds 22.03.2030	1,320,000	1,113,658	0.34
Nestle 5.25% Bonds 21.09.2026	1,391,000	1,405,629	0.43
NIE 2.50% Bonds 27.10.2025	561,000	549,426	0.17
NIE 6.38% Bonds 02.06.2026	484,000	493,706	0.15
Northumbrian Water Finance 5.50% Bonds 02.10.2037	637,000	605,057	0.19
Notting Hill Housing Genesis 2.88% Bonds 31.01.2029	169,000	154,508	0.05
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	1,053,000	679,742	0.21
Notting Hill Housing Trust 4.38% Bonds 20.02.2054	237,000	180,466	0.06
Optivo Finance 2.86% Bonds 07.10.2035	624,000	479,815	0.15
Orange 5.25% Bonds 05.12.2025	405,000	406,423	0.13
Orange 5.63% Bonds 23.01.2034	85,000	87,212	0.03
Orsted 2.50% Bonds 18.02.2049	759,000	560,744	0.17
Orsted 4.88% Bonds 12.01.2032	211,000	204,325	0.06
Orsted 5.75% Bonds 09.04.2040	960,000	932,570	0.29
Oxford University 2.54% Bonds 08.12.2117	532,000	260,258	0.08
Peabody Capital No.2 2.75% Bonds 02.03.2034	1,857,000	1,479,923	0.46
Pension Insurance 4.63% Bonds 07.05.2031	495,000	450,903	0.14
Pension Insurance 6.88% Bonds 15.11.2034	541,000	541,577	0.17
Pension Insurance 8.00% Bonds 13.11.2033	317,000	339,946	0.11
PepsiCo 2.75% Bonds 30.04.2025	590,000	468,588	0.14
Phoenix Group 5.63% Bonds 28.04.2031	1,020,000	984,786	0.30
Places for People Treasury 2.50% Bonds 26.01.2036	1,324,000	958,048	0.30
Places for People Treasury 5.75% Bonds 11.05.2055	390,000	359,150	0.11
Places for People Treasury 6.25% Bonds 06.12.2041	100,000	100,517	0.03
President and Fellows of Harvard College 4.61% Bonds 15.02.2035	1,016,000	788,443	0.24
Procter & Gamble 1.38% Bonds 03.05.2025	946,000	935,604	0.29
RAC 4.87% Bonds 06.05.2046	1,425,000	1,414,743	0.44
Realty Income 1.63% Bonds 15.12.2030	666,000	543,433	0.17
Realty Income 1.75% Bonds 13.07.2033	1,228,000	924,076	0.28
Riverside Finance 3.88% Bonds 05.12.2044	763,000	559,598	0.17
Roche Holding 3.00% Bonds 10.11.2025	1,100,000	868,362	0.27
Rogers Communications 4.55% Bonds 15.03.2052	1,131,000	724,317	0.22

LDI Solutions Plus ICAV

LDI Active 85 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (continued)</b>			
Rothsay Life 7.02% Bonds 10.12.2034	749,000	765,570	0.24
Sanctuary Capital 2.38% Bonds 14.04.2050	255,000	141,592	0.04
Sanctuary Capital 5.00% Bonds 26.04.2047	471,000	424,072	0.13
Sanctuary Capital 6.70% Bonds 23.03.2039	52,000	57,698	0.02
Severn Trent Utilities 2.63% Bonds 22.02.2033	1,021,000	836,265	0.26
Siemens Financieringsmaatschappij 3.00% Bonds 22.11.2028	1,100,000	922,085	0.28
Smurfit Westrock 5.42% Bonds 15.01.2035	200,000	158,831	0.05
South Eastern Power Networks 6.38% Bonds 12.11.2031	96,000	102,608	0.03
Sovereign Housing Capital 4.77% Bonds 01.06.2043	241,000	210,763	0.07
SUEZ 6.63% Bonds 05.10.2043	700,000	732,840	0.23
Target Corporation 1.95% Bonds 15.01.2027	598,000	454,276	0.14
Target Corporation 2.25% Bonds 15.04.2025	767,000	607,971	0.19
Telefonica Emisiones 5.38% Bonds 02.02.2026	63,000	63,215	0.02
Telefonica Emisiones 7.05% Bonds 20.06.2036	899,000	789,958	0.24
Telefonica Europe 8.25% Bonds 15.09.2030	459,000	418,355	0.13
Telereal Securitisation 3.56% Bonds 10.12.2036	626,000	561,281	0.17
Thames Water Utilities Finance 5.13% Bonds 28.09.2037	92,000	72,631	0.02
Thames Water Utilities Finance 8.25% Bonds 25.04.2040	386,000	327,871	0.10
The Wellcome Trust 1.50% Bonds 14.07.2071	893,000	319,417	0.10
The Wellcome Trust 2.52% Bonds 07.02.2118	481,000	236,965	0.07
Time Warner Cable 5.25% Bonds 15.07.2042	1,295,000	1,059,649	0.33
Time Warner Cable 5.75% Bonds 02.06.2031	414,000	400,365	0.12
Transport for London 3.88% Bonds 23.07.2042	1,116,000	899,502	0.28
Transport for London 4.00% Bonds 07.04.2064	269,000	204,473	0.06
United Airlines 2.70% Bonds 01.05.2032	298,883	211,391	0.07
United Airlines 2.88% Bonds 07.10.2028	273,494	204,253	0.06
United Airlines 3.45% Bonds 01.12.2027	73,036	55,971	0.02
United Airlines 4.15% Bonds 25.08.2031	623,529	476,246	0.15
United Airlines 4.30% Bonds 15.08.2025	69,468	55,180	0.02
University College London 1.63% Bonds 04.06.2061	585,000	251,518	0.08
University of Cambridge 2.35% Bonds 27.06.2078	156,000	78,525	0.02
University of Southampton 2.25% Bonds 11.04.2057	656,000	329,556	0.10
Vattenfall 6.88% Bonds 15.04.2039	804,000	893,704	0.28
Verizon Communications 1.88% Bonds 19.09.2030	294,000	248,770	0.08
Verizon Communications 2.50% Bonds 08.04.2031	577,000	498,985	0.15
Verizon Communications 3.13% Bonds 02.11.2035	250,000	202,037	0.06
Verizon Communications 3.38% Bonds 27.10.2036	226,000	183,410	0.06
WarnerMedia 5.14% Bonds 15.03.2052	901,000	537,462	0.17
Western Power Distribution South Wales 5.75% Bonds 23.03.2040	200,000	195,759	0.06
Westfield Stratford City Finance No.2 1.64% Bonds 04.08.2026	1,674,000	1,567,667	0.48
Yorkshire Water Services Bradford Finance 2.75% Bonds 18.04.2041	713,000	457,666	0.14
Yorkshire Water Services Bradford Finance 3.63% Bonds 01.08.2029	141,000	128,836	0.04
Yorkshire Water Services Bradford Finance 5.50% Bonds 28.05.2037	100,000	95,429	0.03
Yorkshire Water Services Bradford Finance 6.38% Bonds 19.08.2039	171,000	167,255	0.05
<b>Total value of corporate bonds</b>		<b>97,241,943</b>	<b>29.94</b>
<b>Floating rate notes</b>			
Australia and New Zealand Banking Group 1.81% FRN 16.09.2031	1,636,000	1,538,761	0.47
Aviva 6.13% FRN 12.09.2054	668,000	657,418	0.20
Barclays Bank 8.41% FRN 14.11.2032	247,000	264,434	0.08
BNP Paribas 2.00% FRN 24.05.2031	200,000	190,209	0.06
BPCE 2.50% FRN 30.11.2032	200,000	182,270	0.06
CaixaBank 1.50% FRN 03.12.2026	200,000	193,500	0.06
Channel Link Enterprises Finance 2.71% FRN 30.06.2050	786,000	625,894	0.19
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	597,000	531,102	0.16
Handelsbanken 4.63% FRN 23.08.2032	559,000	546,756	0.17
HSBC Holdings 3.00% FRN 22.07.2028	569,000	540,448	0.17
ING Group 1.13% FRN 07.12.2028	1,500,000	1,347,309	0.41
Legal & General Group 4.50% FRN 01.11.2050	404,000	377,556	0.12
Legal & General Group 5.13% FRN 14.11.2048	854,000	840,892	0.26

LDI Solutions Plus ICAV

LDI Active 85 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Floating rate notes (continued)</b>			
Marstons Issuer 5.18% FRN 15.07.2032	735,000	696,887	0.21
Marstons Issuer 6.25% FRN 15.10.2027	319,665	312,541	0.10
Medtronic 1.90% FRN 28.04.2033	697,000	569,027	0.17
Morgan Stanley 5.79% FRN 18.11.2033	880,000	912,004	0.28
Muenchener Rueckversicherungs 4.25% FRN 26.05.2044	1,400,000	1,193,890	0.37
NatWest Group 2.06% FRN 09.11.2028	1,781,000	1,641,457	0.51
Prudential 6.25% FRN 20.10.2068	902,000	818,688	0.25
RL Finance Bonds No.4 4.88% FRN 07.10.2049	1,371,000	1,106,841	0.34
Swedbank 1.38% FRN 08.12.2027	1,518,000	1,423,320	0.44
UBS 7.38% FRN 07.09.2033	1,319,000	1,477,026	0.45
Virgin Money UK 7.63% FRN 23.08.2029	575,000	619,998	0.19
Zurich Finance 5.13% FRN 23.11.2052	358,000	342,451	0.11
Zurich Finance 5.50% FRN 23.04.2055	571,000	446,652	0.14
<b>Total value of floating rate notes</b>		<b>19,397,331</b>	<b>5.97</b>
<b>Government bonds (long positions)</b>			
SNCF Reseau 5.25% Bonds 31.01.2035	1,327,000	1,333,889	0.41
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,250,000	1,335,054	0.41
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	7,000,000	8,968,495	2.76
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	1,690,000	1,839,189	0.57
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	899,156	628,048	0.19
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	17,500,000	24,218,541	7.46
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	2,291,550	2,522,086	0.78
United Kingdom (Government of) 0.17% Bonds 22.03.2051* <sup>1</sup>	14,429,960	12,249,114	3.77
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	17	17	-
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	536,280	468,916	0.14
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	5,628,652	5,016,446	1.55
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	1,577,911	1,261,716	0.39
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	12,301,036	14,595,411	4.49
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,166,823	1,763,361	0.54
United Kingdom (Government of) 0.50% Bonds 22.10.2061	15,634,194	4,388,518	1.35
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	4,439,588	4,563,193	1.41
United Kingdom (Government of) 0.63% Bonds 22.10.2050	8,911,469	3,325,760	1.02
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	5,423,513	4,675,979	1.44
United Kingdom (Government of) 0.88% Bonds 22.10.2029	1,685,000	1,446,118	0.45
United Kingdom (Government of) 0.88% Bonds 31.01.2046	10,600,000	4,914,160	1.51
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	4,468,740	5,950,504	1.83
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	7,892,000	4,951,441	1.53
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	20,394,703	32,282,210	9.94
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,430,000	807,975	0.25
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,653,600	1,634,621	0.50
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	27,352,713	44,832,848	13.81
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	6,648,721	10,092,411	3.11
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,610,000	846,699	0.26
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,119,432	521,431	0.16
United Kingdom (Government of) 1.63% Bonds 26.08.2060	1,088,000	398,986	0.12
United Kingdom (Government of) 1.63% Bonds 22.10.2071	2,652,000	1,090,237	0.34
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,970,602	1,613,928	0.50
United Kingdom (Government of) 1.75% Bonds 22.07.2057	2,937,500	1,413,525	0.44
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	11,500,000	21,767,732	6.70
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	6,002,905	10,512,682	3.24
United Kingdom (Government of) 3.25% Bonds 22.01.2044	1,596,000	1,244,242	0.38
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	26,014,973	20,903,031	6.44
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	23,533,455	17,318,269	5.33
United Kingdom (Government of) 3.75% Bonds 22.07.2052	1,046,949	836,408	0.26
United Kingdom (Government of) 3.75% Bonds 22.10.2053	9,969,004	7,912,398	2.44
United Kingdom (Government of) 4.00% Bonds 22.01.2060	14,433,561	11,959,649	3.68
United Kingdom (Government of) 4.00% Bonds 22.10.2063	1,170,000	961,506	0.30
United Kingdom (Government of) 4.25% Bonds 07.12.2049	9,543,034	8,389,281	2.58
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	21,348,610	18,547,672	5.71

LDI Solutions Plus ICAV

LDI Active 85 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (continued)</b>			
United Kingdom (Government of) 6.00% Bonds 07.12.2028	253,100	269,594	0.08
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	8,223,990	27,829,982	8.57
<b>Total value of government bonds (long positions)</b>		<b>354,403,273</b>	<b>109.14</b>
<b>Government bonds (short positions)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(34,400,000)	(34,279,256)	(10.55)
United Kingdom (Government of) 1.50% Bonds 22.07.2026	(15,000,000)	(14,383,500)	(4.43)
United Kingdom (Government of) 4.50% Bonds 07.06.2028	(26,000,000)	(26,135,980)	(8.05)
United Kingdom (Government of) 4.50% Bonds 07.09.2034	(25,000,000)	(24,898,250)	(7.67)
United Kingdom (Government of) 4.75% Bonds 07.12.2030	(17,000,000)	(17,400,010)	(5.36)
<b>Total value of government bonds (short positions)</b>		<b>(117,096,996)</b>	<b>(36.06)</b>
<b>Mortgage backed securities</b>			
Berg Finance 2021 DAC 4.25% MBS 22.07.2033	352,663	285,428	0.09
Berg Finance 2021 DAC 4.65% MBS 22.04.2033	129,009	103,078	0.03
Bruegel 2021 DAC 3.80% MBS 22.05.2031	919,483	744,384	0.23
Bruegel 2021 DAC 4.25% MBS 22.05.2031	268,430	211,896	0.06
Canary Wharf Finance II 5.95% MBS 22.01.2035	65,000	66,503	0.02
Canary Wharf Finance II 6.46% MBS 22.07.2030	253,124	263,507	0.08
Canary Wharf Finance II 6.80% MBS 22.04.2030	283,609	285,456	0.09
Castell 2021-1 A 5.56% MBS 25.11.2053	63,310	63,439	0.02
Highways 2021-1 A 6.06% MBS 18.12.2031	1,413,988	1,416,287	0.43
Juturna European Loan Conduit No.16 5.06% MBS 10.08.2033	197,750	196,858	0.06
Land Securities Capital Markets 4.75% MBS 18.09.2031	323,000	317,892	0.10
Last Mile Logistics Pan Euro Finance 3.76% MBS 17.08.2026	1,298,991	1,070,493	0.33
Mortimer BTL 2022-1 A 5.76% MBS 23.03.2054	508,793	510,011	0.16
Polaris 2023-2 '2 A' 5.96% MBS 27.09.2059	162,315	163,620	0.05
Telereal Securitisation 1.37% MBS 10.12.2031	175,016	153,823	0.05
Telereal Securitisation 3.56% MBS 10.12.2031	851,400	764,709	0.23
Tesco Property Finance 3 5.74% MBS 13.04.2040	520,321	510,309	0.16
Tesco Property Finance 4 5.80% MBS 13.10.2040	339,455	334,654	0.10
Tesco Property Finance 5 5.66% MBS 13.10.2041	561,308	545,220	0.17
Tesco Property Finance 6 5.41% MBS 13.07.2044	318,774	302,926	0.09
Together 2023-1ST1X A 5.96% MBS 20.01.2067	184,064	185,713	0.06
Twin Bridges 2021-1 A 5.56% MBS 12.03.2055	422,437	423,554	0.13
Twin Bridges 2021-2 A 5.37% MBS 12.09.2055	673,415	673,438	0.21
Twin Bridges 2023-2 A 5.90% MBS 15.05.2056	149,002	150,183	0.05
White City Property Finance 5.12% MBS 17.04.2035	201,508	202,093	0.06
<b>Total value of mortgage backed securities</b>		<b>9,945,474</b>	<b>3.06</b>
<b>Total value of transferable securities</b>		<b>368,687,277</b>	<b>113.53</b>
<b>Interest rate swaps</b>			
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	3,600,000	81,379	0.03
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	9,800,000	39,650	0.01
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(2,100,000)	(8,529)	-
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(2,000,000)	(53,624)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(1,880,000)	(54,163)	(0.02)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(5,300,000)	(65,622)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,740,000)	(113,872)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(30,500,000)	(317,686)	(0.10)
Unrealised gain on interest rate swaps		121,029	0.04
Unrealised loss on interest rate swaps		(613,496)	(0.19)
<b>Net unrealised loss on interest rate swaps</b>		<b>(492,467)</b>	<b>(0.15)</b>

LDI Solutions Plus ICAV

LDI Active 85 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts</b>			
Future US Ultra T-Bonds CBT Mar 2025	(25)	85,749	0.03
Future US 10Yr T-Notes CBT Mar 2025	(37)	37,191	0.01
Future US 10Yr Ultra T-Notes CBT Mar 2025	(7)	8,805	–
Future Lif Long Gilt Mar 2025	98	(205,793)	(0.06)
Unrealised gain on futures contracts		131,745	0.04
Unrealised loss on futures contracts		(205,793)	(0.06)
<b>Net unrealised loss on futures contracts</b>		<b>(74,048)</b>	<b>(0.02)</b>

**Forward currency contracts**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
NatWest Markets	13.02.2025	GBP	6,080,156	EUR	7,260,000	65,988	0.02
Morgan Stanley	16.01.2025	USD	611,000	GBP	471,416	16,496	0.01
NatWest Markets	17.01.2025	GBP	1,158,069	EUR	1,387,000	10,585	–
Goldman Sachs	24.01.2025	GBP	836,414	EUR	998,000	10,486	–
Goldman Sachs	07.02.2025	GBP	394,182	EUR	472,000	3,303	–
Barclays Bank	16.01.2025	USD	91,000	GBP	72,003	665	–
NatWest Markets	28.01.2025	GBP	141,369	USD	177,000	12	–
Citigroup	08.01.2025	GBP	334,629	USD	431,000	(9,521)	–
Royal Bank of Canada	08.01.2025	GBP	403,983	USD	526,000	(16,024)	(0.01)
NatWest Markets	28.01.2025	GBP	620,161	USD	805,000	(22,732)	(0.01)
Barclays Bank	05.02.2025	GBP	11,712,974	USD	15,230,000	(450,881)	(0.14)
Barclays Bank	16.01.2025	GBP	12,457,410	USD	16,188,000	(469,450)	(0.14)
Unrealised gain on forward currency contracts						107,535	0.03
Unrealised loss on forward currency contracts						(968,608)	(0.30)
<b>Net unrealised loss on forward currency contracts</b>						<b>(861,073)</b>	<b>(0.27)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements</b>			
Reverse Repo 4.75% 12.03.2025	26,344,289	26,344,289	8.11
Reverse Repo 4.81% 13.02.2025	17,827,479	17,827,479	5.49
Reverse Repo 4.85% 08.01.2025	14,437,490	14,437,490	4.45
Reverse Repo 5.00% 15.01.2025	26,753,650	26,753,651	8.24
Reverse Repo 5.18% 31.01.2025	5,133,784	5,133,784	1.58
Reverse Repo 5.26% 31.01.2025	31,916,320	31,916,320	9.83
<b>Total value of reverse repurchase agreements</b>		<b>122,413,013</b>	<b>37.70</b>
<b>Repurchase agreements</b>			
Repo 4.74% 19.03.2025	(15,700,337)	(15,700,337)	(4.84)
Repo 4.79% 12.03.2025	(26,557,211)	(26,557,211)	(8.18)
Repo 4.80% 09.06.2025	(18,196,996)	(18,196,996)	(5.60)
Repo 4.83% 17.03.2025	(13,706,382)	(13,706,382)	(4.22)
Repo 4.87% 09.04.2025	(8,036,845)	(8,036,845)	(2.48)
Repo 4.94% 17.02.2025	(4,472,097)	(4,472,098)	(1.38)
Repo 4.96% 13.02.2025	(7,937,450)	(7,937,450)	(2.44)
Repo 4.96% 13.02.2025	(10,009,271)	(10,009,271)	(3.08)
Repo 5.01% 08.01.2025	(14,314,385)	(14,314,385)	(4.41)
Repo 5.05% 15.01.2025	(6,931,448)	(6,931,448)	(2.13)
Repo 5.05% 15.01.2025	(19,814,189)	(19,814,189)	(6.10)
Repo 5.94% 31.01.2025	(32,338,830)	(32,338,830)	(9.96)
<b>Total value of repurchase agreements</b>		<b>(178,015,442)</b>	<b>(54.82)</b>

**LDI Solutions Plus ICAV**

**LDI Active 85 Fund\*\* (Continued)**

Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	9,470,504	2.92
<b>Total Financial Assets - Transferable securities</b>	485,784,273	149.59
<b>Total Financial Assets - Financial derivative instruments</b>	360,309	0.11
<b>Total Financial Liabilities - Transferable securities</b>	(117,096,996)	(36.06)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(1,787,897)	(0.55)
<b>Total Cost of Investments £400,067,040</b>		
Cash at bank	185,517	0.06
Collateral and margin cash	637,786	0.20
Total value of reverse repurchase agreements	122,413,013	37.70
Total value of repurchase agreements	(178,015,442)	(54.82)
Net current assets	2,779,263	0.85
<b>Net assets attributable to holders of redeemable shares</b>	<b>324,730,330</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* LDI Active 85 Fund launched 8 February 2024.

## LDI Solutions Plus ICAV

# LDI Active 87 Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	89,968,635	89,968,635	22.00
<b>Total value of collective investment schemes</b>		<b>89,968,635</b>	<b>22.00</b>
<b>Corporate bonds</b>			
Abbott Laboratories 6.15% Bonds 30.11.2037	600,000	523,241	0.13
AbbVie 4.55% Bonds 15.03.2035	2,500,000	1,878,449	0.46
American Honda Finance Corporation 5.85% Bonds 04.10.2030	2,300,000	1,913,070	0.47
Aster Treasury 5.41% Bonds 20.12.2032	1,800,000	1,820,256	0.44
Banco Santander 5.13% Bonds 25.01.2030	1,800,000	1,808,714	0.44
Banque Federative du Credit Mutuel 5.00% Bonds 22.10.2029	1,800,000	1,795,062	0.44
Bell Canada 5.20% Bonds 15.02.2034	2,440,000	1,902,898	0.46
BNP Paribas 1.25% Bonds 13.07.2031	2,400,000	1,862,689	0.46
Boston Properties 3.40% Bonds 21.06.2029	2,700,000	1,979,157	0.48
BP Capital Markets 4.81% Bonds 13.02.2033	2,440,000	1,880,916	0.46
Catalyst Housing 3.13% Bonds 31.10.2047	1,500,000	967,456	0.24
Centrica 7.00% Bonds 19.09.2033	1,453,000	1,597,810	0.39
Clarion Funding 2.63% Bonds 18.01.2029	2,100,000	1,912,464	0.47
Coca-Cola 1.65% Bonds 01.06.2030	2,175,000	1,481,512	0.36
Compass Group 3.85% Bonds 26.06.2026	1,875,000	1,855,907	0.45
Consolidated Edison Co 5.50% Bonds 15.03.2034	2,350,000	1,911,033	0.47
CPUK Finance 3.69% Bonds 28.08.2028	2,050,000	1,921,471	0.47
CRH Finance 4.13% Bonds 02.12.2029	1,950,000	1,900,242	0.46
CSX 6.00% Bonds 01.10.2036	2,269,000	1,908,975	0.47
Derwent London 1.88% Bonds 17.11.2031	2,400,000	1,929,328	0.47
Deutsche Bahn Finance 3.13% Bonds 24.07.2026	1,920,000	1,877,588	0.46
DH Europe Finance II 3.25% Bonds 15.11.2039	3,060,000	1,907,258	0.47
Diageo Capital 5.50% Bonds 24.01.2033	2,300,000	1,871,687	0.46
Dow Chemical 7.38% Bonds 01.11.2029	2,170,000	1,898,403	0.46
E.ON International Finance 5.88% Bonds 30.10.2037	1,700,000	1,711,300	0.42
EDF 5.50% Bonds 17.10.2041	1,900,000	1,716,863	0.42
Enbridge 5.70% Bonds 08.03.2033	2,360,000	1,905,817	0.47
ENW Finance 1.42% Bonds 30.07.2030	2,320,000	1,916,803	0.47
Fiserv 3.00% Bonds 01.07.2031	2,100,000	1,858,700	0.45
Gatwick Funding 5.50% Bonds 04.04.2040	1,900,000	1,802,292	0.44
General Motors Financial 6.10% Bonds 07.01.2034	2,260,000	1,832,484	0.45
Genfinance II 6.06% Bonds 21.12.2039	1,755,000	1,771,840	0.43
GlaxoSmithKline Capital 1.63% Bonds 12.05.2035	2,630,000	1,890,491	0.46
Greene King Finance 3.59% Bonds 15.03.2035	1,984,533	1,798,504	0.44
Heathrow Funding 2.75% Bonds 13.10.2031	2,050,000	1,847,752	0.45
Home Depot 5.95% Bonds 01.04.2041	2,250,000	1,889,119	0.46
IBM 4.75% Bonds 05.02.2031	2,430,000	1,923,200	0.47
Intel Corporation 5.00% Bonds 21.02.2031	1,250,000	980,176	0.24
Intesa Sanpaolo 6.63% Bonds 31.05.2033	1,770,000	1,864,716	0.46
John Deere Capital Corp 2.00% Bonds 17.06.2031	2,900,000	1,945,219	0.48
Johnson Controls International 4.90% Bonds 01.12.2032	2,400,000	1,867,533	0.46
Kering 5.00% Bonds 23.11.2032	1,800,000	1,733,551	0.42
Land Securities Capital Markets 4.88% Bonds 15.09.2032	1,900,000	1,878,315	0.46
London & Quadrant Housing Trust 2.00% Bonds 20.10.2038	2,850,000	1,826,618	0.45
LYB International Finance II 5.50% Bonds 01.03.2034	2,390,000	1,876,556	0.46
Manchester Airport 4.75% Bonds 31.03.2034	1,150,000	1,104,249	0.27
Motability Operations Group 2.13% Bonds 18.01.2042	2,888,000	1,763,406	0.43
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	1,900,000	1,858,921	0.45
Nationwide Building Society 3.25% Bonds 20.01.2028	390,000	374,010	0.09
Nestle Capital 4.75% Bonds 22.03.2036	1,890,000	1,820,939	0.44
New York Life Global Funding 4.95% Bonds 07.12.2029	1,800,000	1,814,803	0.44
Oracle 3.25% Bonds 15.11.2027	2,550,000	1,958,596	0.48
Orange 9.00% Bonds 01.03.2031	2,000,000	1,902,905	0.47
Orbit Capital 2.00% Bonds 24.11.2038	2,800,000	1,842,191	0.45
Orsted 5.13% Bonds 13.09.2034	1,870,000	1,797,043	0.44

## LDI Solutions Plus ICAV

# LDI Active 87 Fund\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (continued)</b>			
Peabody Capital No.2 3.25% Bonds 14.09.2048	900,000	588,020	0.14
Pension Insurance 8.00% Bonds 13.11.2033	1,700,000	1,823,055	0.45
PepsiCo 3.55% Bonds 22.07.2034	2,070,000	1,871,214	0.46
Prologis Euro Finance 2.25% Bonds 30.06.2029	2,120,000	1,912,885	0.47
Rogers Communications 7.00% Bonds 01.03.2039	2,030,000	1,876,790	0.46
Rothsay Life 7.73% Bonds 16.05.2033	1,650,000	1,756,037	0.43
Sanctuary Capital 6.70% Bonds 23.03.2039	1,610,000	1,786,421	0.44
Schlumberger Holdings 4.30% Bonds 01.05.2029	2,500,000	1,947,965	0.48
Severn Trent Utilities Finance 5.25% Bonds 04.04.2036	1,915,000	1,858,815	0.45
Shell International Finance 1.00% Bonds 10.12.2030	2,350,000	1,930,664	0.47
Siemens Financieringsmaatschappij 2.15% Bonds 11.03.2031	2,850,000	1,941,318	0.47
South Eastern Power Networks 6.38% Bonds 12.11.2031	1,695,000	1,811,673	0.44
Southern Electric Power Distribution 4.63% Bonds 20.02.2037	2,000,000	1,829,456	0.45
Sovereign Housing Capital 5.71% Bonds 10.09.2039	1,820,000	1,797,318	0.44
Stellantis Financial Services 2.69% Bonds 15.09.2031	2,900,000	1,899,440	0.46
SUEZ 6.63% Bonds 05.10.2043	1,600,000	1,675,064	0.41
Swisscom Finance 3.63% Bonds 29.11.2036	1,304,000	1,098,336	0.27
Target Corporation 7.00% Bonds 15.01.2038	2,000,000	1,828,452	0.45
Telefonica Emisiones 7.05% Bonds 20.06.2036	2,140,000	1,880,433	0.46
Tesco Corporate Treasury Services 5.13% Bonds 22.05.2034	1,080,000	1,033,750	0.25
The Guinness Partnership 4.00% Bonds 24.10.2044	2,300,000	1,795,458	0.44
Thermo Fisher Scientific 4.95% Bonds 21.11.2032	2,350,000	1,865,222	0.46
Total Capital International 1.66% Bonds 22.07.2026	2,000,000	1,911,000	0.47
Toyota Motor Credit 5.55% Bonds 20.11.2030	2,270,000	1,867,942	0.46
Unilever 2.13% Bonds 28.02.2028	2,070,000	1,933,634	0.47
Union Pacific 4.05% Bonds 15.11.2045	2,980,000	1,921,353	0.47
United Utilities Water 5.00% Bonds 28.02.2035	1,900,000	1,814,498	0.44
Vattenfall 6.88% Bonds 15.04.2039	1,650,000	1,834,094	0.45
Walmart 5.25% Bonds 28.09.2035	1,800,000	1,847,633	0.45
Walt Disney 2.65% Bonds 13.01.2031	2,000,000	1,414,363	0.35
Welltower 4.50% Bonds 01.12.2034	2,000,000	1,833,337	0.45
<b>Total value of corporate bonds</b>		<b>150,566,138</b>	<b>36.82</b>
<b>Floating rate notes</b>			
Aviva 5.13% FRN 04.06.2050	1,895,000	1,825,816	0.45
Bank of America 1.67% FRN 02.06.2029	2,130,000	1,915,407	0.47
Barclays Bank 7.44% FRN 02.11.2033	2,200,000	1,934,365	0.47
BPCE 2.50% FRN 30.11.2032	2,100,000	1,913,834	0.47
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	2,140,000	1,903,784	0.46
Citigroup 2.52% FRN 03.11.2032	2,940,000	1,957,870	0.48
Credit Agricole 5.38% FRN 15.01.2029	1,800,000	1,807,590	0.44
HSBC Holdings 3.00% FRN 29.05.2030	2,050,000	1,870,334	0.46
ING Group 6.11% FRN 11.09.2034	2,315,000	1,915,177	0.47
Legal & General Group 4.50% FRN 01.11.2050	2,060,000	1,925,163	0.47
National Australia Bank 1.70% FRN 15.09.2031	2,100,000	1,974,284	0.48
Nationwide Building Society 6.18% FRN 07.12.2027	1,480,000	1,514,097	0.37
NatWest Group 6.02% FRN 02.03.2034	2,320,000	1,898,810	0.46
Nordea Bank 1.63% FRN 09.12.2032	2,150,000	1,951,786	0.48
Phoenix Group 7.75% FRN 06.12.2053	1,750,000	1,830,172	0.45
Prudential 5.56% FRN 20.07.2055	2,050,000	1,869,461	0.46
Swedbank 5.88% FRN 24.05.2029	1,830,000	1,877,333	0.46
Wells Fargo Bank 5.56% FRN 25.07.2034	2,400,000	1,914,126	0.47
Zurich Finance 3.00% FRN 19.04.2051	2,900,000	1,980,511	0.48
<b>Total value of floating rate notes</b>		<b>35,779,920</b>	<b>8.75</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.50% Bonds 31.01.2029	19,275,000	16,625,073	4.06
United Kingdom (Government of) 0.63% Bonds 31.07.2035	16,700,000	11,197,350	2.74
United Kingdom (Government of) 1.00% Bonds 31.01.2032	14,390,000	11,464,369	2.80



LDI Solutions Plus ICAV

LDI Active 87 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (continued)</b>			
United Kingdom (Government of) 1.75% Bonds 07.09.2037	5,491,000	3,944,734	0.96
United Kingdom (Government of) 3.25% Bonds 31.01.2033	1,500,000	1,374,375	0.34
United Kingdom (Government of) 3.75% Bonds 07.03.2027	27,840,000	27,467,501	6.72
United Kingdom (Government of) 4.25% Bonds 07.03.2036	3,127,000	3,014,428	0.74
United Kingdom (Government of) 4.25% Bonds 07.12.2040	6,805,000	6,293,945	1.54
United Kingdom (Government of) 4.50% Bonds 07.06.2028	27,525,000	27,668,956	6.77
United Kingdom (Government of) 4.75% Bonds 07.12.2030	21,150,000	21,647,660	5.29
<b>Total value of government bonds (long positions)</b>		<b>130,698,391</b>	<b>31.96</b>
<b>Supranational bonds</b>			
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	1,650,000	1,764,066	0.43
<b>Total value of supranational bonds</b>		<b>1,764,066</b>	<b>0.43</b>
<b>Total value of transferable securities</b>		<b>318,808,515</b>	<b>77.96</b>
<b>Interest rate swaps</b>			
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2035)	55,250,000	395,552	0.10
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	12,950,000	170,729	0.04
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	4,300,000	55,700	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	40,000,000	26,550	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	20,000,000	335	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(2,600,000)	(12,113)	–
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	(3,300,000)	(13,128)	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(3,450,000)	(137,586)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(10,050,000)	(368,879)	(0.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(43,000,000)	(995,436)	(0.24)
Unrealised gain on interest rate swaps		648,866	0.16
Unrealised loss on interest rate swaps		(1,527,142)	(0.37)
<b>Net unrealised loss on interest rate swaps</b>		<b>(878,276)</b>	<b>(0.21)</b>

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts</b>			
Future Euro-Bobl Eux Mar 2025	(11)	31,741	0.01
Future Lif Long Gilt Mar 2025	11	(24,090)	(0.01)
Unrealised gain on futures contracts		31,741	0.01
Unrealised loss on futures contracts		(24,090)	(0.01)
<b>Net unrealised gain on futures contracts</b>		<b>7,651</b>	<b>–</b>

**Forward currency contracts**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	08.01.2025	USD	771,000	GBP	590,506	25,132	0.01
Lloyds Bank	17.01.2025	GBP	1,077,284	EUR	1,290,000	10,050	–
Citigroup	08.01.2025	USD	139,000	GBP	107,252	3,739	–
Goldman Sachs	08.01.2025	USD	119,000	GBP	91,665	3,356	–
Citigroup	08.01.2025	USD	551,000	GBP	436,616	3,353	–
Citigroup	08.01.2025	USD	152,000	GBP	121,330	41	–
Citigroup	08.01.2025	GBP	424,649	USD	537,000	(4,142)	–
Citigroup	08.01.2025	GBP	465,841	USD	600,000	(13,255)	–
Lloyds Bank	05.02.2025	GBP	2,087,531	USD	2,710,000	(76,884)	(0.02)
Lloyds Bank	28.01.2025	GBP	3,938,497	USD	5,114,000	(145,670)	(0.04)
Lloyds Bank	16.01.2025	GBP	11,116,718	USD	14,452,000	(423,866)	(0.10)

## LDI Active 87 Fund\*\* (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

#### Forward currency contracts (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	08.01.2025	GBP	25,390,244	USD	33,259,000	(1,166,842)	(0.28)
Lloyds Bank	08.01.2025	GBP	25,387,941	USD	33,258,000	(1,168,345)	(0.29)
Unrealised gain on forward currency contracts						45,671	0.01
Unrealised loss on forward currency contracts						(2,999,004)	(0.73)
<b>Net unrealised loss on forward currency contracts</b>						<b>(2,953,333)</b>	<b>(0.72)</b>

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	89,968,635	22.00
<b>Total Financial Assets - Transferable securities</b>	318,808,515	77.96
<b>Total Financial Assets - Financial derivative instruments</b>	726,278	0.18
<b>Total Financial Liabilities - Financial derivative instruments</b>	(4,550,236)	(1.11)
<b>Total Cost of Investments £411,672,472</b>		

Cash at bank	66,039	0.02
Collateral and margin cash	63,911	0.02
Net current assets	3,822,636	0.93
<b>Net assets attributable to holders of redeemable shares</b>	<b>408,905,778</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* LDI Active 87 Fund launched 1 May 2024.

# LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.86%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	23,173,658	23,173,658	16.85
<b>Total value of collective investment schemes</b>		<b>23,173,658</b>	<b>16.85</b>
<b>Government bonds (long positions) (2023: 693.42%)</b>			
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	253,531,768	350,866,831	255.12
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	236,120,880	355,645,799	258.59
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	217,301,652	350,757,266	255.04
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	176,740,491	364,698,825	265.17
<b>Total value of government bonds (long positions)</b>		<b>1,421,968,721</b>	<b>1033.92</b>
<b>Total value of transferable securities</b>		<b>1,421,968,721</b>	<b>1033.92</b>
<b>Repurchase agreements (2023: (588.66%))</b>			
Repo 4.81% 13.05.2025	(57,529,372)	(57,529,372)	(41.83)
Repo 4.83% 08.05.2025	(91,439,951)	(91,439,951)	(66.49)
Repo 4.84% 16.04.2025	(65,854,011)	(65,854,011)	(47.88)
Repo 4.85% 02.04.2025	(8,198,236)	(8,198,237)	(5.96)
Repo 4.85% 09.04.2025	(57,838,120)	(57,838,120)	(42.06)
Repo 4.85% 24.04.2025	(97,215,577)	(97,215,577)	(70.69)
Repo 4.85% 29.04.2025	(83,336,100)	(83,336,100)	(60.59)
Repo 4.87% 05.03.2025	(88,379,459)	(88,379,459)	(64.26)
Repo 4.88% 18.02.2025	(2,086,728)	(2,086,728)	(1.52)
Repo 4.89% 18.03.2025	(23,184,146)	(23,184,146)	(16.86)
Repo 4.90% 23.01.2025	(64,781,205)	(64,781,205)	(47.10)
Repo 4.90% 05.02.2025	(78,888,170)	(78,888,170)	(57.36)
Repo 4.90% 18.02.2025	(100,230,772)	(100,230,772)	(72.88)
Repo 4.90% 25.02.2025	(59,874,761)	(59,874,761)	(43.54)
Repo 4.92% 20.01.2025	(1,060,420)	(1,060,420)	(0.77)
Repo 4.92% 11.02.2025	(61,755,663)	(61,755,663)	(44.90)
Repo 4.92% 13.02.2025	(64,849,405)	(64,849,405)	(47.15)
Repo 4.92% 12.03.2025	(63,423,781)	(63,423,781)	(46.12)
Repo 4.95% 20.01.2025	(42,088,050)	(42,088,050)	(30.60)
Repo 4.98% 30.01.2025	(62,155,521)	(62,155,521)	(45.19)
Repo 4.99% 13.01.2025	(80,269,203)	(80,269,203)	(58.36)
Repo 5.19% 08.01.2025	(42,979,946)	(42,979,946)	(31.25)
<b>Total value of repurchase agreements</b>		<b>(1,297,418,598)</b>	<b>(943.36)</b>
<b>Total Financial Assets - Collective investment schemes</b>		23,173,658	16.85
<b>Total Financial Assets - Transferable securities</b>		1,421,968,721	1033.92
<b>Total Cost of Investments £1,377,959,747 (2023: £1,671,831,098)</b>			
Cash at bank (2023: 0.05%)		30,971	0.02
Total value of repurchase agreements (2023: (588.66%))		(1,297,418,598)	(943.36)
Net current liabilities (2023: (6.67%))		(10,223,359)	(7.43)
<b>Net assets attributable to holders of redeemable shares</b>		<b>137,531,393</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 3.28%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^</sup>	49,237,129	49,237,129	7.19
<b>Total value of collective investment schemes</b>		<b>49,237,129</b>	<b>7.19</b>
<b>Government bonds (long positions) (2023: 295.95%)</b>			
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	281,658,400	360,864,555	52.69
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	284,653,200	309,781,629	45.23
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	249,441,048	329,797,618	48.16
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	207,713,392	328,783,777	48.01
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	222,780,448	365,151,420	53.32
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	193,773,940	366,784,271	53.56
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	208,299,091	385,538,401	56.29
<b>Total value of government bonds (long positions)</b>		<b>2,446,701,671</b>	<b>357.26</b>
<b>Total value of transferable securities</b>		<b>2,446,701,671</b>	<b>357.26</b>
<b>Repurchase agreements (2023: (197.35%))</b>			
Repo 4.80% 09.05.2025	(51,386,982)	(51,386,982)	(7.50)
Repo 4.83% 18.03.2025	(68,682,532)	(68,682,532)	(10.03)
Repo 4.83% 17.04.2025	(88,770,332)	(88,770,332)	(12.96)
Repo 4.83% 29.04.2025	(87,349,480)	(87,349,480)	(12.75)
Repo 4.85% 01.04.2025	(76,262,282)	(76,262,282)	(11.14)
Repo 4.85% 14.04.2025	(106,297,227)	(106,297,227)	(15.52)
Repo 4.86% 05.03.2025	(101,898,398)	(101,898,398)	(14.88)
Repo 4.86% 11.03.2025	(88,334,293)	(88,334,293)	(12.90)
Repo 4.87% 20.03.2025	(85,812,700)	(85,812,700)	(12.53)
Repo 4.87% 07.04.2025	(16,698,869)	(16,698,869)	(2.44)
Repo 4.88% 11.03.2025	(5,626,061)	(5,626,061)	(0.82)
Repo 4.89% 30.01.2025	(60,376,867)	(60,376,867)	(8.82)
Repo 4.89% 13.02.2025	(17,390,986)	(17,390,986)	(2.54)
Repo 4.89% 19.02.2025	(66,887,238)	(66,887,238)	(9.77)
Repo 4.89% 05.03.2025	(7,844,973)	(7,844,973)	(1.14)
Repo 4.90% 20.01.2025	(71,971,297)	(71,971,297)	(10.51)
Repo 4.90% 03.02.2025	(93,925,768)	(93,925,768)	(13.71)
Repo 4.90% 13.03.2025	(65,262,671)	(65,262,671)	(9.53)
Repo 4.91% 26.02.2025	(61,761,362)	(61,761,362)	(9.02)
Repo 4.92% 28.01.2025	(113,314,423)	(113,314,423)	(16.55)
Repo 4.92% 17.02.2025	(27,505,416)	(27,505,416)	(4.02)
Repo 4.93% 16.01.2025	(20,360,893)	(20,360,893)	(2.97)
Repo 4.93% 13.02.2025	(2,682,712)	(2,682,712)	(0.39)
Repo 4.93% 13.02.2025	(99,550,175)	(99,550,175)	(14.54)
Repo 4.93% 03.03.2025	(45,946,555)	(45,946,555)	(6.71)
Repo 4.94% 23.01.2025	(69,732,190)	(69,732,190)	(10.18)
Repo 4.95% 09.01.2025	(66,708,103)	(66,708,103)	(9.74)
Repo 4.95% 14.01.2025	(66,446,810)	(66,446,810)	(9.70)
Repo 4.96% 05.02.2025	(63,425,673)	(63,425,673)	(9.26)
<b>Total value of repurchase agreements</b>		<b>(1,798,213,268)</b>	<b>(262.57)</b>

## LDI Solutions Plus ICAV

# LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	49,237,129	7.19
<b>Total Financial Assets - Transferable securities</b>	2,446,701,671	357.26
<b>Total Cost of Investments £2,831,923,543 (2023: £2,578,866,753)</b>		
Cash at bank (2023: 0.02%)	33,393	–
Total value of repurchase agreements (2023: (197.35%))	(1,798,213,268)	(262.57)
Net current liabilities (2023: (1.90%))	(12,910,230)	(1.88)
<b>Net assets attributable to holders of redeemable shares</b>	<b>684,848,695</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

LDI Solutions Plus ICAV

# LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.88%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	48,470,398	48,470,398	8.61
<b>Total value of collective investment schemes</b>		<b>48,470,398</b>	<b>8.61</b>
<b>Government bonds (long positions) (2023: 192.45%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	153,317,815	163,750,068	29.09
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	166,066,111	182,772,740	32.47
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	162,415,701	155,343,848	27.59
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	143,785,386	170,604,066	30.30
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	126,620,251	168,605,561	29.95
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	125,986,284	195,839,068	34.79
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	123,898,889	188,072,030	33.41
<b>Total value of government bonds (long positions)</b>		<b>1,224,987,381</b>	<b>217.60</b>
<b>Total value of transferable securities</b>		<b>1,224,987,381</b>	<b>217.60</b>
<b>Reverse repurchase agreements (2023: 11.87%)</b>		-	-
<b>Repurchase agreements (2023: (105.39%))</b>			
Repo 4.86% 25.02.2025	(60,199,964)	(60,199,964)	(10.69)
Repo 4.86% 09.04.2025	(60,813,215)	(60,813,215)	(10.80)
Repo 4.90% 10.03.2025	(46,856,123)	(46,856,123)	(8.32)
Repo 4.91% 20.01.2025	(55,393,550)	(55,393,550)	(9.84)
Repo 4.92% 10.01.2025	(80,564,272)	(80,564,272)	(14.31)
Repo 4.92% 11.02.2025	(23,627,278)	(23,627,278)	(4.20)
Repo 4.93% 05.02.2025	(26,955,014)	(26,955,014)	(4.79)
Repo 4.93% 05.03.2025	(63,468,974)	(63,468,974)	(11.28)
Repo 4.95% 15.01.2025	(48,617,387)	(48,617,387)	(8.64)
Repo 4.95% 20.01.2025	(3,197,322)	(3,197,322)	(0.57)
Repo 4.95% 20.01.2025	(27,163,573)	(27,163,573)	(4.83)
Repo 4.95% 05.02.2025	(58,676,746)	(58,676,746)	(10.42)
Repo 4.95% 19.02.2025	(15,272,964)	(15,272,964)	(2.71)
Repo 4.97% 07.01.2025	(60,479,473)	(60,479,473)	(10.74)
Repo 4.98% 28.01.2025	(74,155,331)	(74,155,331)	(13.17)
<b>Total value of repurchase agreements</b>		<b>(705,441,186)</b>	<b>(125.31)</b>
<b>Total Financial Assets - Collective investment schemes</b>		48,470,398	8.61
<b>Total Financial Assets - Transferable securities</b>		1,224,987,381	217.60
<b>Total Cost of Investments £1,760,678,398 (2023: £1,710,246,771)</b>			
Cash at bank (2023: 0.02%)		34,032	0.01
Total value of reverse repurchase agreements (2023: 11.87%)		-	-
Total value of repurchase agreements (2023: (105.39%))		(705,441,186)	(125.31)
Net current liabilities (2023: (0.83%))		(5,103,455)	(0.91)
<b>Net assets attributable to holders of redeemable shares</b>		<b>562,947,170</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 2.92%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	25,619,901	25,619,901	8.52
<b>Total value of collective investment schemes</b>		<b>25,619,901</b>	<b>8.52</b>
<b>Government bonds (long positions) (2023: 157.96%)</b>			
United Kingdom (Government of) 0.18% Bonds 22.11.2056* <sup>1</sup>	131,798,914	115,243,116	38.30
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	127,599,359	113,720,889	37.79
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	120,253,930	127,335,559	42.31
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	96,080,299	168,262,143	55.92
<b>Total value of government bonds (long positions)</b>		<b>524,561,707</b>	<b>174.32</b>
<b>Total value of transferable securities</b>		<b>524,561,707</b>	<b>174.32</b>
<b>Repurchase agreements (2023: (60.22%))</b>			
Repo 4.85% 17.03.2025	(35,207,511)	(35,207,511)	(11.70)
Repo 4.90% 06.02.2025	(1,896,149)	(1,896,148)	(0.63)
Repo 4.90% 24.02.2025	(35,821,006)	(35,821,006)	(11.91)
Repo 4.93% 11.03.2025	(37,523,487)	(37,523,487)	(12.47)
Repo 4.94% 06.02.2025	(21,526,922)	(21,526,922)	(7.15)
Repo 4.96% 09.01.2025	(22,329,337)	(22,329,337)	(7.42)
Repo 4.96% 20.02.2025	(73,835,580)	(73,835,580)	(24.54)
Repo 4.98% 21.01.2025	(19,675,099)	(19,675,099)	(6.54)
<b>Total value of repurchase agreements</b>		<b>(247,815,090)</b>	<b>(82.36)</b>
<b>Total Financial Assets - Collective investment schemes</b>		25,619,901	8.52
<b>Total Financial Assets - Transferable securities</b>		524,561,707	174.32
<b>Total Cost of Investments £885,377,278 (2023: £955,133,630)</b>			
Cash at bank (2023: 0.02%)		33,141	0.01
Total value of repurchase agreements (2023: (60.22%))		(247,815,090)	(82.36)
Net current liabilities (2023: (0.68%))		(1,486,106)	(0.49)
<b>Net assets attributable to holders of redeemable shares</b>		<b>300,913,553</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 5.91%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	8,087,974	8,087,974	5.14
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	12,595,331	20,000,000	12.72
<b>Total value of collective investment schemes</b>		<b>28,087,974</b>	<b>17.86</b>
<b>Government bonds (long positions) (2023: 135.61%)</b>			
United Kingdom (Government of) 0.19% Bonds 22.11.2065*1	91,172,406	72,902,544	46.36
United Kingdom (Government of) 0.20% Bonds 22.03.2068*1	87,814,970	71,463,864	45.44
United Kingdom (Government of) 0.62% Bonds 22.03.2062*1	82,786,786	85,091,694	54.11
<b>Total value of government bonds (long positions)</b>		<b>229,458,102</b>	<b>145.91</b>
<b>Total value of transferable securities</b>		<b>229,458,102</b>	<b>145.91</b>
<b>Repurchase agreements (2023: (41.20%))</b>			
Repo 4.90% 24.02.2025	(32,931,473)	(32,931,473)	(20.94)
Repo 4.91% 01.04.2025	(9,181,250)	(9,181,250)	(5.84)
Repo 4.94% 06.03.2025	(22,666,174)	(22,666,174)	(14.41)
Repo 4.96% 09.01.2025	(17,552,876)	(17,552,876)	(11.16)
Repo 4.96% 04.02.2025	(17,487,722)	(17,487,722)	(11.12)
<b>Total value of repurchase agreements</b>		<b>(99,819,495)</b>	<b>(63.47)</b>
<b>Total Financial Assets - Collective investment schemes</b>		28,087,974	17.86
<b>Total Financial Assets - Transferable securities</b>		229,458,102	145.91
<b>Total Cost of Investments £450,717,258 (2023: £563,730,869)</b>			
Cash at bank (2023: 0.03%)		33,633	0.02
Total value of repurchase agreements (2023: (41.20%))		(99,819,495)	(63.47)
Net current liabilities (2023: (0.35%))		(501,440)	(0.32)
<b>Net assets attributable to holders of redeemable shares</b>		<b>157,258,774</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.



# LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 10.92%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	10,462,732	10,462,732	21.54
<b>Total value of collective investment schemes</b>		<b>10,462,732</b>	<b>21.54</b>
<b>Government bonds (long positions) (2023: 558.94%)</b>			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 <sup>1</sup>	93,427,500	89,697,874	184.69
United Kingdom (Government of) 0.13% Bonds 31.01.2028 <sup>1</sup>	91,719,200	81,342,090	167.48
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	93,427,470	75,138,109	154.71
United Kingdom (Government of) 0.63% Bonds 07.06.2025 <sup>1</sup>	93,427,500	91,914,909	189.25
United Kingdom (Government of) 0.88% Bonds 22.10.2029 <sup>1</sup>	92,252,500	79,173,863	163.02
United Kingdom (Government of) 1.25% Bonds 22.07.2027 <sup>1</sup>	93,427,500	86,864,218	178.85
<b>Total value of government bonds (long positions)</b>		<b>504,131,063</b>	<b>1038.00</b>
<b>Total value of transferable securities</b>		<b>504,131,063</b>	<b>1038.00</b>
<b>Repurchase agreements (2023: (467.32%))</b>			
Repo 4.25% 29.01.2025	(20,113,845)	(20,113,844)	(41.41)
Repo 4.29% 17.03.2025	(31,554,247)	(31,554,247)	(64.97)
Repo 4.35% 14.01.2025	(20,943,764)	(20,943,764)	(43.12)
Repo 4.35% 27.02.2025	(4,772,558)	(4,772,558)	(9.83)
Repo 4.38% 17.03.2025	(2,861,089)	(2,861,089)	(5.89)
Repo 4.72% 11.04.2025	(32,412,659)	(32,412,659)	(66.74)
Repo 4.72% 16.04.2025	(35,374,578)	(35,374,578)	(72.84)
Repo 4.73% 02.04.2025	(22,912,575)	(22,912,575)	(47.18)
Repo 4.75% 07.04.2025	(7,849,395)	(7,849,395)	(16.16)
Repo 4.76% 07.03.2025	(9,680,595)	(9,680,595)	(19.93)
Repo 4.76% 07.03.2025	(22,911,015)	(22,911,015)	(47.17)
Repo 4.78% 16.01.2025	(4,403,912)	(4,403,912)	(9.07)
Repo 4.80% 05.03.2025	(4,296,544)	(4,296,543)	(8.85)
Repo 4.80% 02.04.2025	(3,558,595)	(3,558,595)	(7.33)
Repo 4.83% 05.02.2025	(40,813,514)	(40,813,513)	(84.03)
Repo 4.83% 12.02.2025	(19,136,092)	(19,136,092)	(39.40)
Repo 4.83% 11.03.2025	(34,583,017)	(34,583,017)	(71.21)
Repo 4.84% 19.02.2025	(6,934,495)	(6,934,495)	(14.28)
Repo 4.85% 05.02.2025	(4,684,786)	(4,684,786)	(9.65)
Repo 4.87% 19.02.2025	(9,437,738)	(9,437,738)	(19.43)
Repo 4.87% 25.02.2025	(29,719,560)	(29,719,560)	(61.19)
Repo 4.88% 19.02.2025	(19,832,181)	(19,832,181)	(40.83)
Repo 4.89% 08.01.2025	(10,279,597)	(10,279,597)	(21.17)
Repo 4.90% 08.01.2025	(3,454,706)	(3,454,706)	(7.11)
Repo 4.92% 20.01.2025	(29,743,026)	(29,743,026)	(61.24)
Repo 4.93% 20.01.2025	(2,314,251)	(2,314,251)	(4.76)
Repo 4.94% 20.01.2025	(3,892,073)	(3,892,073)	(8.01)
Repo 4.95% 08.01.2025	(25,214,266)	(25,214,266)	(51.92)
<b>Total value of repurchase agreements</b>		<b>(463,684,670)</b>	<b>(954.72)</b>

# LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	10,462,732	21.54
<b>Total Financial Assets - Transferable securities</b>	504,131,063	1038.00
<b>Total Cost of Investments £519,154,692 (2023: £456,782,481)</b>		
Cash at bank (2023: 0.07%)	34,785	0.07
Total value of repurchase agreements (2023: (467.32%))	(463,684,670)	(954.72)
Net current liabilities (2023: (2.61%))	(2,376,087)	(4.89)
<b>Net assets attributable to holders of redeemable shares</b>	<b>48,567,823</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 4.47%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	10,441,197	10,441,197	4.74
<b>Total value of collective investment schemes</b>		<b>10,441,197</b>	<b>4.74</b>
<b>Government bonds (long positions) (2023: 312.75%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	115,093,970	88,786,941	40.36
United Kingdom (Government of) 0.63% Bonds 31.07.2035 <sup>1</sup>	115,045,300	77,137,874	35.06
United Kingdom (Government of) 1.00% Bonds 31.01.2032 <sup>1</sup>	115,564,900	92,069,400	41.85
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	115,056,500	72,186,448	32.81
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	115,264,900	82,806,304	37.64
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	115,395,437	111,241,201	50.56
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	115,442,153	106,772,448	48.53
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	116,096,200	115,623,689	52.55
United Kingdom (Government of) 4.75% Bonds 07.12.2038 <sup>1</sup>	115,464,900	114,668,192	52.12
<b>Total value of government bonds (long positions)</b>		<b>861,292,497</b>	<b>391.48</b>
<b>Total value of transferable securities</b>		<b>861,292,497</b>	<b>391.48</b>
<b>Repurchase agreements (2023: (217.10%))</b>			
Repo 4.78% 02.04.2025	(7,701,558)	(7,701,558)	(3.50)
Repo 4.82% 02.04.2025	(10,046,240)	(10,046,240)	(4.57)
Repo 4.84% 10.04.2025	(47,473,215)	(47,473,215)	(21.58)
Repo 4.84% 15.04.2025	(36,789,700)	(36,789,700)	(16.72)
Repo 4.85% 06.03.2025	(14,589,873)	(14,589,873)	(6.63)
Repo 4.86% 07.04.2025	(29,214,786)	(29,214,786)	(13.28)
Repo 4.87% 25.02.2025	(31,780,294)	(31,780,294)	(14.44)
Repo 4.87% 13.03.2025	(51,476,099)	(51,476,099)	(23.40)
Repo 4.88% 07.01.2025	(11,025,407)	(11,025,407)	(5.01)
Repo 4.89% 18.03.2025	(60,881,772)	(60,881,772)	(27.67)
Repo 4.90% 28.02.2025	(56,989,615)	(56,989,615)	(25.90)
Repo 4.92% 21.01.2025	(3,562,805)	(3,562,805)	(1.62)
Repo 4.92% 23.01.2025	(10,794,924)	(10,794,924)	(4.91)
Repo 4.92% 07.02.2025	(6,797,244)	(6,797,244)	(3.09)
Repo 4.92% 12.02.2025	(25,814,755)	(25,814,754)	(11.73)
Repo 4.92% 20.02.2025	(58,795,513)	(58,795,513)	(26.72)
Repo 4.92% 04.03.2025	(37,505,790)	(37,505,790)	(17.05)
Repo 4.92% 11.03.2025	(24,811,130)	(24,811,130)	(11.28)
Repo 4.93% 05.02.2025	(7,436,569)	(7,436,569)	(3.38)
Repo 4.94% 10.01.2025	(27,563,519)	(27,563,519)	(12.53)
Repo 4.94% 15.01.2025	(13,173,982)	(13,173,982)	(5.99)
Repo 4.94% 29.01.2025	(47,602,041)	(47,602,041)	(21.64)
Repo 4.95% 07.01.2025	(15,337,690)	(15,337,690)	(6.97)
Repo 4.96% 21.01.2025	(5,468,351)	(5,468,351)	(2.48)
Repo 4.96% 23.01.2025	(9,351,574)	(9,351,574)	(4.25)
<b>Total value of repurchase agreements</b>		<b>(651,984,445)</b>	<b>(296.34)</b>

## LDI Solutions Plus ICAV

# LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	10,441,197	4.74
<b>Total Financial Assets - Transferable securities</b>	861,292,497	391.48
<b>Total Cost of Investments £1,055,550,062 (2023: £1,020,193,813)</b>		
Cash at bank (2023: 0.03%)	34,401	0.02
Total value of repurchase agreements (2023: (217.10%))	(651,984,445)	(296.34)
Net current assets (2023: (0.15%))	226,731	0.10
<b>Net assets attributable to holders of redeemable shares</b>	<b>220,010,381</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 3.23%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	27,013,874	27,013,874	8.46
<b>Total value of collective investment schemes</b>		<b>27,013,874</b>	<b>8.46</b>
<b>Government bonds (long positions) (2023: 229.71%)</b>			
United Kingdom (Government of) 0.63% Bonds 22.10.2050 <sup>1</sup>	169,068,000	63,096,177	19.75
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	175,342,400	81,288,737	25.45
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	176,452,900	103,172,011	32.30
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	176,177,300	92,651,642	29.01
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	178,768,400	97,124,872	30.41
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	175,524,989	136,839,281	42.84
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	175,128,600	140,715,830	44.05
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	171,480,100	161,345,626	50.51
<b>Total value of government bonds (long positions)</b>		<b>876,234,176</b>	<b>274.32</b>
<b>Total value of transferable securities</b>		<b>876,234,176</b>	<b>274.32</b>
<b>Repurchase agreements (2023: (133.82%))</b>			
Repo 4.85% 25.02.2025	(77,406,693)	(77,406,693)	(24.23)
Repo 4.86% 15.04.2025	(40,584,433)	(40,584,433)	(12.71)
Repo 4.87% 04.03.2025	(49,755,192)	(49,755,192)	(15.58)
Repo 4.87% 13.03.2025	(19,876,155)	(19,876,155)	(6.22)
Repo 4.88% 09.04.2025	(21,648,662)	(21,648,662)	(6.78)
Repo 4.89% 18.03.2025	(33,790,730)	(33,790,730)	(10.58)
Repo 4.89% 01.04.2025	(23,926,259)	(23,926,259)	(7.49)
Repo 4.90% 06.02.2025	(12,513,840)	(12,513,840)	(3.92)
Repo 4.90% 10.03.2025	(35,062,191)	(35,062,191)	(10.98)
Repo 4.91% 14.01.2025	(53,983,535)	(53,983,535)	(16.90)
Repo 4.92% 07.01.2025	(2,899,291)	(2,899,291)	(0.91)
Repo 4.92% 18.02.2025	(9,298,154)	(9,298,154)	(2.91)
Repo 4.93% 07.01.2025	(2,922,073)	(2,922,073)	(0.91)
Repo 4.94% 07.01.2025	(19,362,653)	(19,362,653)	(6.06)
Repo 4.94% 21.01.2025	(18,917,784)	(18,917,784)	(5.92)
Repo 4.94% 11.02.2025	(28,118,404)	(28,118,404)	(8.80)
Repo 4.94% 20.02.2025	(21,534,176)	(21,534,176)	(6.74)
Repo 4.95% 17.01.2025	(16,190,358)	(16,190,359)	(5.07)
Repo 4.95% 29.01.2025	(800,288)	(800,288)	(0.25)
Repo 4.95% 04.02.2025	(31,894,599)	(31,894,599)	(9.98)
Repo 4.96% 07.01.2025	(9,537,774)	(9,537,774)	(2.99)
Repo 4.99% 29.01.2025	(14,854,442)	(14,854,442)	(4.65)
Repo 5.00% 07.01.2025	(41,159,397)	(41,159,397)	(12.89)
<b>Total value of repurchase agreements</b>		<b>(586,037,084)</b>	<b>(183.47)</b>
<b>Total Financial Assets - Collective investment schemes</b>		27,013,874	8.46
<b>Total Financial Assets - Transferable securities</b>		876,234,176	274.32
<b>Total Cost of Investments £1,250,442,599 (2023: £1,160,319,372)</b>			
Cash at bank (2023: 0.02%)		34,966	0.01
Total value of repurchase agreements (2023: (133.82%))		(586,037,084)	(183.47)
Net current assets (2023: 0.86%)		2,176,599	0.68
<b>Net assets attributable to holders of redeemable shares</b>		<b>319,422,531</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 3.95%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	20,390,291	20,390,291	6.18
<b>Total value of collective investment schemes</b>		<b>20,390,291</b>	<b>6.18</b>
<b>Government bonds (long positions) (2023: 214.74%)</b>			
United Kingdom (Government of) 1.25% Bonds 31.07.2051 <sup>1</sup>	182,939,623	81,847,187	24.81
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	183,166,440	87,278,809	26.46
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	183,123,980	88,119,259	26.71
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	182,543,510	145,834,010	44.21
United Kingdom (Government of) 3.75% Bonds 22.10.2053 <sup>1</sup>	181,597,500	144,133,936	43.70
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	183,479,030	152,030,724	46.09
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	178,651,160	155,212,128	47.05
<b>Total value of government bonds (long positions)</b>		<b>854,456,053</b>	<b>259.03</b>
<b>Total value of transferable securities</b>		<b>854,456,053</b>	<b>259.03</b>
<b>Repurchase agreements (2023: (119.76%))</b>			
Repo 4.82% 11.04.2025	(36,173,729)	(36,173,729)	(10.97)
Repo 4.86% 17.02.2025	(30,706,778)	(30,706,778)	(9.31)
Repo 4.87% 04.03.2025	(53,698,751)	(53,698,751)	(16.28)
Repo 4.87% 07.03.2025	(39,199,908)	(39,199,908)	(11.88)
Repo 4.88% 03.04.2025	(52,594,806)	(52,594,806)	(15.94)
Repo 4.90% 24.02.2025	(11,659,415)	(11,659,415)	(3.54)
Repo 4.91% 03.02.2025	(4,191,934)	(4,191,934)	(1.27)
Repo 4.91% 17.02.2025	(2,889,822)	(2,889,822)	(0.88)
Repo 4.91% 19.03.2025	(44,294,087)	(44,294,087)	(13.43)
Repo 4.93% 08.01.2025	(42,843,218)	(42,843,218)	(12.99)
Repo 4.93% 03.02.2025	(12,304,836)	(12,304,836)	(3.73)
Repo 4.93% 13.03.2025	(47,575,164)	(47,575,164)	(14.42)
Repo 4.94% 03.02.2025	(1,490,880)	(1,490,880)	(0.45)
Repo 4.95% 28.01.2025	(54,806,245)	(54,806,245)	(16.61)
Repo 4.95% 03.02.2025	(5,007,293)	(5,007,293)	(1.52)
Repo 4.95% 10.02.2025	(19,334,644)	(19,334,644)	(5.86)
Repo 4.95% 13.02.2025	(11,121,403)	(11,121,403)	(3.37)
Repo 4.97% 03.02.2025	(30,050,240)	(30,050,240)	(9.11)
Repo 4.99% 15.01.2025	(42,006,761)	(42,006,761)	(12.73)
Repo 5.00% 20.01.2025	(10,324,242)	(10,324,242)	(3.13)
<b>Total value of repurchase agreements</b>		<b>(552,274,156)</b>	<b>(167.42)</b>
<b>Total Financial Assets - Collective investment schemes</b>		20,390,291	6.18
<b>Total Financial Assets - Transferable securities</b>		854,456,053	259.03
<b>Total Cost of Investments £1,264,593,667 (2023: £1,093,637,523)</b>			
Cash at bank (2023: 0.02%)		34,384	0.01
Total value of repurchase agreements (2023: (119.76%))		(552,274,156)	(167.42)
Net current assets (2023: 1.05%)		7,262,565	2.20
<b>Net assets attributable to holders of redeemable shares</b>		<b>329,869,137</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 2.24%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	11,350,257	11,350,257	5.66
<b>Total value of collective investment schemes</b>		<b>11,350,257</b>	<b>5.66</b>
<b>Government bonds (long positions) (2023: 192.80%)</b>			
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	290,734,175	81,609,083	40.68
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	292,332,105	166,453,901	82.99
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	290,734,095	213,951,220	106.67
<b>Total value of government bonds (long positions)</b>		<b>462,014,204</b>	<b>230.34</b>
<b>Total value of transferable securities</b>		<b>462,014,204</b>	<b>230.34</b>
<b>Repurchase agreements (2023: (96.78%))</b>			
Repo 4.82% 15.04.2025	(12,044,682)	(12,044,682)	(6.01)
Repo 4.88% 01.04.2025	(15,900,589)	(15,900,589)	(7.93)
Repo 4.90% 21.01.2025	(15,990,550)	(15,990,550)	(7.97)
Repo 4.90% 20.02.2025	(46,316,159)	(46,316,159)	(23.09)
Repo 4.92% 01.04.2025	(15,494,159)	(15,494,159)	(7.73)
Repo 4.93% 05.03.2025	(65,976,222)	(65,976,222)	(32.89)
Repo 4.94% 09.01.2025	(14,027,871)	(14,027,871)	(6.99)
Repo 4.94% 04.02.2025	(4,612,895)	(4,612,895)	(2.30)
Repo 4.94% 12.02.2025	(28,399,581)	(28,399,581)	(14.16)
Repo 4.94% 05.03.2025	(3,931,566)	(3,931,566)	(1.96)
Repo 4.96% 04.02.2025	(24,350,424)	(24,350,424)	(12.14)
Repo 4.97% 15.01.2025	(30,810,452)	(30,810,452)	(15.36)
<b>Total value of repurchase agreements</b>		<b>(277,855,150)</b>	<b>(138.53)</b>
<b>Total Financial Assets - Collective investment schemes</b>		11,350,257	5.66
<b>Total Financial Assets - Transferable securities</b>		462,014,204	230.34
<b>Total Cost of Investments £734,815,104 (2023: £811,492,670)</b>			
Cash at bank (2023: 0.03%)		35,202	0.02
Total value of repurchase agreements (2023: (96.78%))		(277,855,150)	(138.53)
Net current assets (2023: 1.71%)		5,030,686	2.51
<b>Net assets attributable to holders of redeemable shares</b>		<b>200,575,199</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.69%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	417,284	417,284	0.33
<b>Total value of collective investment schemes</b>		<b>417,284</b>	<b>0.33</b>
<b>Government bonds (long positions) (2023: 99.12%)</b>			
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	22,609,670	31,289,898	24.68
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	20,909,922	31,494,572	24.85
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	19,224,001	31,030,404	24.48
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	15,713,640	32,424,636	25.58
<b>Total value of government bonds (long positions)</b>		<b>126,239,510</b>	<b>99.59</b>
<b>Total value of transferable securities</b>		<b>126,239,510</b>	<b>99.59</b>
<b>Total Financial Assets - Collective investment schemes</b>		417,284	0.33
<b>Total Financial Assets - Transferable securities</b>		126,239,510	99.59
<b>Total Cost of Investments £122,828,419 (2023: £199,220,364)</b>			
Cash at bank (2023: 0.02%)		32,278	0.03
Net current assets (2023: 0.17%)		71,104	0.05
<b>Net assets attributable to holders of redeemable shares</b>		<b>126,760,176</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.



# LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.28%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	2,737,970	2,737,970	0.44
<b>Total value of collective investment schemes</b>		<b>2,737,970</b>	<b>0.44</b>
<b>Government bonds (long positions) (2023: 99.61%)</b>			
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	70,654,345	90,523,303	14.67
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	71,405,613	77,709,111	12.59
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	62,572,587	82,730,129	13.40
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	52,105,136	82,475,777	13.36
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	55,884,781	91,598,735	14.84
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	48,668,705	92,122,375	14.92
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	52,252,096	96,712,806	15.67
<b>Total value of government bonds (long positions)</b>		<b>613,872,236</b>	<b>99.45</b>
<b>Total value of transferable securities</b>		<b>613,872,236</b>	<b>99.45</b>
<b>Total Financial Assets - Collective investment schemes</b>		2,737,970	0.44
<b>Total Financial Assets - Transferable securities</b>		613,872,236	99.45
<b>Total Cost of Investments £644,883,823 (2023: £495,409,639)</b>			
Cash at bank (2023: 0.01%)		30,343	–
Net current assets (2023: 0.10%)		651,224	0.11
<b>Net assets attributable to holders of redeemable shares</b>		<b>617,291,773</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.19%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	2,479,126	2,479,126	0.33
<b>Total value of collective investment schemes</b>		<b>2,479,126</b>	<b>0.33</b>
<b>Government bonds (long positions) (2023: 99.75%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	95,106,026	101,577,356	13.29
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	103,319,903	113,714,121	14.87
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	101,378,599	96,964,404	12.68
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	89,436,362	106,117,926	13.88
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	78,729,116	104,834,469	13.71
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	78,383,752	121,843,430	15.94
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	76,650,539	116,351,507	15.22
<b>Total value of government bonds (long positions)</b>		<b>761,403,213</b>	<b>99.59</b>
<b>Total value of transferable securities</b>		<b>761,403,213</b>	<b>99.59</b>
<b>Total Financial Assets - Collective investment schemes</b>		2,479,126	0.33
<b>Total Financial Assets - Transferable securities</b>		761,403,213	99.59
<b>Total Cost of Investments £888,782,219 (2023: £683,159,158)</b>			
Cash at bank (2023: 0.01%)		34,886	–
Net current assets (2023: 0.05%)		597,121	0.08
<b>Net assets attributable to holders of redeemable shares</b>		<b>764,514,346</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.25%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	2,303,661	2,303,661	0.49
<b>Total value of collective investment schemes</b>		<b>2,303,661</b>	<b>0.49</b>
<b>Government bonds (long positions) (2023: 99.68%)</b>			
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	117,721,455	102,933,984	21.88
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	113,723,133	101,353,925	21.54
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	107,573,093	113,907,961	24.21
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	85,418,828	149,591,073	31.79
<b>Total value of government bonds (long positions)</b>		<b>467,786,943</b>	<b>99.42</b>
<b>Total value of transferable securities</b>		<b>467,786,943</b>	<b>99.42</b>
<b>Total Financial Assets - Collective investment schemes</b>		2,303,661	0.49
<b>Total Financial Assets - Transferable securities</b>		467,786,943	99.42
<b>Total Cost of Investments £586,777,499 (2023: £450,316,992)</b>			
Cash at bank (2023: 0.02%)		30,598	0.01
Net current assets (2023: 0.05%)		408,478	0.08
<b>Net assets attributable to holders of redeemable shares</b>		<b>470,529,680</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.03%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	463,621	463,621	0.17
<b>Total value of collective investment schemes</b>		<b>463,621</b>	<b>0.17</b>
<b>Government bonds (long positions) (2023: 99.92%)</b>			
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	111,005,333	88,761,189	31.77
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	106,430,118	86,612,880	31.00
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	100,517,110	103,315,657	36.97
<b>Total value of government bonds (long positions)</b>		<b>278,689,726</b>	<b>99.74</b>
<b>Total value of transferable securities</b>		<b>278,689,726</b>	<b>99.74</b>
<b>Total Financial Assets - Collective investment schemes</b>		463,621	0.17
<b>Total Financial Assets - Transferable securities</b>		278,689,726	99.74
<b>Total Cost of Investments £360,432,049 (2023: £282,291,556)</b>			
Cash at bank (2023: 0.02%)		32,575	0.01
Net current assets (2023: 0.03%)		229,320	0.08
<b>Net assets attributable to holders of redeemable shares</b>		<b>279,415,242</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Funded Gilts Funds 2031-2040

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.90%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	2,855,878	2,855,878	2.08
<b>Total value of collective investment schemes</b>		<b>2,855,878</b>	<b>2.08</b>
<b>Government bonds (long positions) (2023: 97.52%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.07.2031	17,882,325	13,794,962	10.05
United Kingdom (Government of) 0.63% Bonds 31.07.2035	17,882,325	11,990,099	8.74
United Kingdom (Government of) 1.00% Bonds 31.01.2032	17,882,325	14,246,669	10.38
United Kingdom (Government of) 1.13% Bonds 31.01.2039	17,882,325	11,219,371	8.17
United Kingdom (Government of) 1.75% Bonds 07.09.2037	17,882,325	12,846,662	9.36
United Kingdom (Government of) 4.25% Bonds 07.03.2036	17,882,279	17,238,517	12.56
United Kingdom (Government of) 4.25% Bonds 07.12.2040	17,882,316	16,539,354	12.05
United Kingdom (Government of) 4.50% Bonds 07.09.2034	17,882,354	17,809,573	12.97
United Kingdom (Government of) 4.75% Bonds 07.12.2038	17,882,329	17,758,941	12.94
<b>Total value of government bonds (long positions)</b>		<b>133,444,148</b>	<b>97.22</b>
<b>Total value of transferable securities</b>		<b>133,444,148</b>	<b>97.22</b>
<b>Total Financial Assets - Collective investment schemes</b>		2,855,878	2.08
<b>Total Financial Assets - Transferable securities</b>		133,444,148	97.22
<b>Total Cost of Investments £144,986,903 (2023: £207,383,450)</b>			
Cash at bank (2023: 0.02%)		30,464	0.02
Net current assets (2023: 0.56%)		934,493	0.68
<b>Net assets attributable to holders of redeemable shares</b>		<b>137,264,983</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Funded Gilts Funds 2041-2050

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 2.13%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	7,882,619	7,882,619	2.32
<b>Total value of collective investment schemes</b>		<b>7,882,619</b>	<b>2.32</b>
<b>Government bonds (long positions) (2023: 96.94%)</b>			
United Kingdom (Government of) 0.63% Bonds 22.10.2050	65,480,372	24,437,275	7.19
United Kingdom (Government of) 0.88% Bonds 31.01.2046	65,480,372	30,356,700	8.93
United Kingdom (Government of) 1.25% Bonds 22.10.2041	65,480,345	38,286,358	11.27
United Kingdom (Government of) 1.50% Bonds 22.07.2047	65,480,301	34,436,090	10.13
United Kingdom (Government of) 1.75% Bonds 22.01.2049	65,480,331	35,575,464	10.47
United Kingdom (Government of) 3.25% Bonds 22.01.2044	65,480,336	51,048,470	15.02
United Kingdom (Government of) 3.50% Bonds 22.01.2045	65,480,353	52,613,464	15.48
United Kingdom (Government of) 4.50% Bonds 07.12.2042	65,480,371	61,610,481	18.13
<b>Total value of government bonds (long positions)</b>		<b>328,364,302</b>	<b>96.62</b>
<b>Total value of transferable securities</b>		<b>328,364,302</b>	<b>96.62</b>
<b>Total Financial Assets - Collective investment schemes</b>		7,882,619	2.32
<b>Total Financial Assets - Transferable securities</b>		328,364,302	96.62
<b>Total Cost of Investments £369,746,403 (2023: £305,563,761)</b>			
Cash at bank (2023: 0.02%)		33,757	0.01
Net current assets (2023: 0.91%)		3,579,127	1.05
<b>Net assets attributable to holders of redeemable shares</b>		<b>339,859,805</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Funded Gilts Funds 2051-2060

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 2.52%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	9,109,869	9,109,869	3.02
<b>Total value of collective investment schemes</b>		<b>9,109,869</b>	<b>3.02</b>
<b>Government bonds (long positions) (2023: 96.38%)</b>			
United Kingdom (Government of) 1.25% Bonds 31.07.2051	61,695,813	27,602,707	9.15
United Kingdom (Government of) 1.63% Bonds 22.10.2054	58,913,608	28,072,334	9.31
United Kingdom (Government of) 1.75% Bonds 22.07.2057	61,842,505	29,758,613	9.87
United Kingdom (Government of) 3.75% Bonds 22.07.2052	61,627,753	49,234,412	16.33
United Kingdom (Government of) 3.75% Bonds 22.10.2053	61,852,705	49,092,492	16.28
United Kingdom (Government of) 4.00% Bonds 22.01.2060	61,809,177	51,215,084	16.98
United Kingdom (Government of) 4.25% Bonds 07.12.2055	61,780,144	53,674,589	17.80
<b>Total value of government bonds (long positions)</b>		<b>288,650,231</b>	<b>95.72</b>
<b>Total value of transferable securities</b>		<b>288,650,231</b>	<b>95.72</b>
<b>Total Financial Assets - Collective investment schemes</b>		9,109,869	3.02
<b>Total Financial Assets - Transferable securities</b>		288,650,231	95.72
<b>Total Cost of Investments £364,913,014 (2023: £398,541,598)</b>			
Cash at bank (2023: 0.02%)		34,272	0.01
Net current assets (2023: 1.08%)		3,772,864	1.25
<b>Net assets attributable to holders of redeemable shares</b>		<b>301,567,236</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Funded Gilts Funds 2061-2070

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 1.87%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	5,824,162	5,824,162	2.04
<b>Total value of collective investment schemes</b>		<b>5,824,162</b>	<b>2.04</b>
<b>Government bonds (long positions) (2023: 96.85%)</b>			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	172,527,739	48,428,536	16.92
United Kingdom (Government of) 2.50% Bonds 22.07.2065	175,379,327	99,860,989	34.89
United Kingdom (Government of) 3.50% Bonds 22.07.2068	172,944,839	127,270,107	44.47
<b>Total value of government bonds (long positions)</b>		<b>275,559,632</b>	<b>96.28</b>
<b>Total value of transferable securities</b>		<b>275,559,632</b>	<b>96.28</b>
<b>Total Financial Assets - Collective investment schemes</b>		5,824,162	2.04
<b>Total Financial Assets - Transferable securities</b>		275,559,632	96.28
<b>Total Cost of Investments £324,835,253 (2023: £236,521,223)</b>			
Cash at bank (2023: 0.03%)		30,691	0.01
Net current assets (2023: 1.25%)		4,787,948	1.67
<b>Net assets attributable to holders of redeemable shares</b>		<b>286,202,433</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.



# LDI Solutions Plus Euro 20 Year Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 96.19%)</b>			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>AA</sup>	2,192,813	228,880,824	82.97
<b>Total value of collective investment schemes</b>		<b>228,880,824</b>	<b>82.97</b>
<b>Government bonds (long positions) (2023: 2.80%)</b>			
France (Government of) 3.25% Bonds 25.05.2045	3,668,910	3,516,650	1.28
France (Government of) 4.50% Bonds 25.04.2041	3,949,901	4,448,300	1.61
<b>Total value of government bonds (long positions)</b>		<b>7,964,950</b>	<b>2.89</b>
<b>Total value of transferable securities</b>		<b>7,964,950</b>	<b>2.89</b>
<b>Interest rate swaps (2023: (29.35%))</b>			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	111,147,929	26,745,350	9.70
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	154,962,832	21,428,674	7.77
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	387,770,229	19,238,099	6.97
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	81,659,056	15,525,855	5.63
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	129,787,159	7,706,803	2.79
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	32,338,583	6,703,160	2.43
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	165,313,374	6,508,581	2.36
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	40,168,204	6,044,471	2.19
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	54,542,424	5,028,528	1.82
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	20,282,890	3,500,058	1.27
IRSW BASIS EUR RCV Pay Variable (maturity date between 2036-2040)	11,508,908	5,399	–
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2045)	(36,642,600)	(68,276)	(0.02)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(8,414,050)	(208,433)	(0.08)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(39,802,400)	(792,218)	(0.29)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(54,752,600)	(1,577,099)	(0.57)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(35,309,738)	(2,300,813)	(0.84)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(51,821,680)	(2,352,076)	(0.85)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(12,146,697)	(3,031,857)	(1.10)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(34,460,805)	(5,567,497)	(2.02)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(68,226,499)	(8,476,954)	(3.07)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(79,191,760)	(11,885,539)	(4.31)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(85,885,269)	(18,654,921)	(6.76)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(338,830,226)	(54,685,423)	(19.82)
Unrealised gain on interest rate swaps (2023: 43.48%)		118,434,978	42.93
Unrealised loss on interest rate swaps (2023: (72.83%))		(109,601,106)	(39.73)
<b>Net unrealised gain on interest rate swaps</b>		<b>8,833,872</b>	<b>3.20</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>228,880,824</b>	<b>82.97</b>
<b>Total Financial Assets - Transferable securities</b>		<b>7,964,950</b>	<b>2.89</b>
<b>Total Financial Assets - Financial derivative instruments</b>		<b>118,434,978</b>	<b>42.93</b>
<b>Total Financial Liabilities - Financial derivative instruments</b>		<b>(109,601,106)</b>	<b>(39.73)</b>
<b>Total Cost of Investments €278,016,221 (2023: €348,414,389)</b>			
Cash at bank (2023: 3.92%)		24,084,703	8.73
Collateral and margin cash (2023: 26.06%)		434,000	0.16
Net current assets (2023: 0.38%)		5,656,437	2.05
<b>Net assets attributable to holders of redeemable shares</b>		<b>275,854,786</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Euro 30 Year Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 92.54%)</b>			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>AA</sup>	2,625,196	274,011,959	82.64
<b>Total value of collective investment schemes</b>		<b>274,011,959</b>	<b>82.64</b>
<b>Government bonds (long positions) (2023: 2.36%)</b>			
France (Government of) 1.50% Bonds 25.05.2050	6,750,216	4,394,795	1.33
France (Government of) 4.00% Bonds 25.04.2055	2,345,359	2,466,872	0.74
<b>Total value of government bonds (long positions)</b>		<b>6,861,667</b>	<b>2.07</b>
<b>Total value of transferable securities</b>		<b>6,861,667</b>	<b>2.07</b>
<b>Interest rate swaps (2023: (31.58%))</b>			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	161,599,234	42,242,421	12.74
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	381,849,500	24,428,248	7.37
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	238,353,700	16,054,194	4.84
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	62,697,994	13,042,389	3.93
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	44,161,976	12,627,332	3.81
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	92,683,778	10,527,178	3.18
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	62,000,734	7,423,664	2.24
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	25,453,356	7,260,007	2.19
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	20,037,076	6,465,257	1.95
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	14,986,533	2,510,120	0.76
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	13,849,157	1,897,687	0.57
IRSW EUR RCV Pay Variable (maturity date between 2046-2050)	22,343,535	757,477	0.23
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	3,659,452	193,118	0.06
IRSW EUR RCV Pay Variable (maturity date between 2026-2030)	41,020,800	12,639	–
IRSW EUR RCV Pay Variable (maturity date between 2041-2045)	14,659,900	6,666	–
IRSW EUR RCV Pay Variable (maturity date between 2031-2035)	8,642,000	5,217	–
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	11,356,713	1,425	–
IRSW BASIS EUR RCV Pay Variable (maturity date between 2036-2040)	(8,891,500)	(2,315)	–
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2035)	(17,602,300)	(15,395)	–
IRSW EUR RCV Pay Variable (maturity date between 2041-2045)	(6,746,400)	(19,292)	(0.01)
IRSW EUR RCV Pay Variable (maturity date between 2056-2060)	(3,354,800)	(21,800)	(0.01)
IRSW EUR RCV Pay Variable (maturity date between 2031-2035)	(33,027,900)	(41,519)	(0.01)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(9,783,737)	(80,971)	(0.02)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(4,300,783)	(114,890)	(0.04)
IRSW EUR RCV Pay Variable (maturity date between 2036-2040)	(38,528,500)	(144,948)	(0.04)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(38,030,900)	(623,872)	(0.19)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,657,791)	(740,384)	(0.22)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(5,103,330)	(1,793,336)	(0.54)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(61,146,436)	(1,851,353)	(0.56)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(61,712,700)	(1,920,375)	(0.58)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(47,287,500)	(2,308,466)	(0.70)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(10,313,758)	(2,575,802)	(0.78)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(19,744,632)	(3,633,671)	(1.10)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	(86,666,676)	(3,917,849)	(1.18)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(18,965,118)	(4,613,393)	(1.39)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(41,687,063)	(5,500,087)	(1.66)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(39,365,605)	(6,805,909)	(2.05)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(41,033,215)	(9,096,230)	(2.74)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(54,755,017)	(12,677,324)	(3.82)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(123,003,476)	(35,931,858)	(10.84)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(263,185,209)	(53,044,958)	(16.00)
Unrealised gain on interest rate swaps (2023: 52.99%)		145,455,039	43.87
Unrealised loss on interest rate swaps (2023: (84.57%))		(147,475,997)	(44.48)
<b>Net unrealised loss on interest rate swaps</b>		<b>(2,020,958)</b>	<b>(0.61)</b>

## LDI Solutions Plus Euro 30 Year Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value €	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	274,011,959	82.64
<b>Total Financial Assets - Transferable securities</b>	6,861,667	2.07
<b>Total Financial Assets - Financial derivative instruments</b>	145,455,039	43.87
<b>Total Financial Liabilities - Financial derivative instruments</b>	(147,475,997)	(44.48)
<b>Total Cost of Investments €277,458,074 (2023: €349,343,885)</b>		
Cash at bank (2023: 9.30%)	32,820,964	9.90
Collateral and margin cash (2023: 26.72%)	14,548,667	4.39
Net current assets (2023: 0.66%)	5,332,406	1.61
<b>Net assets attributable to holders of redeemable shares</b>	<b>331,554,705</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Solutions Plus Euro 50 Year Swap Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 93.86%)</b>			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>AA</sup>	1,433,229	149,597,134	77.50
<b>Total value of collective investment schemes</b>		<b>149,597,134</b>	<b>77.50</b>
<b>Interest rate swaps (2023: (66.37%))</b>			
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	109,974,504	53,668,991	27.80
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	105,106,089	39,226,284	20.32
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	363,344,929	31,550,520	16.34
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	62,988,027	27,757,210	14.38
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	51,991,139	21,816,991	11.30
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	89,052,865	19,108,019	9.90
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	111,378,996	8,887,498	4.60
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	6,940,502	2,602,815	1.35
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2030)	11,259,407	1,898,922	0.98
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	4,612,317	1,473,946	0.76
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	2,261,793	1,141,025	0.59
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	70,954,405	618,117	0.32
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2040)	58,271,800	339,581	0.18
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	5,861,000	267,238	0.14
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2050)	7,935,000	45,368	0.02
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	7,653,900	10,886	0.01
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(8,860,039)	(20,630)	(0.01)
IRSW EUR RCV Pay Variable (maturity date between 2061-2070)	(12,343,500)	(66,424)	(0.03)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	(17,023,500)	(291,745)	(0.15)
IRSW EUR RCV Pay Variable (maturity date between 2051-2060)	(9,927,519)	(347,731)	(0.18)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(1,428,899)	(500,425)	(0.26)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2061-2070)	(59,828,300)	(598,214)	(0.31)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	(83,748,299)	(939,532)	(0.49)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	(26,930,742)	(1,189,575)	(0.62)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(6,030,639)	(1,340,406)	(0.69)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	(32,521,750)	(1,412,131)	(0.73)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(11,461,637)	(2,458,771)	(1.27)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	(75,379,160)	(3,725,309)	(1.93)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	(68,662,432)	(5,169,444)	(2.68)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(23,813,474)	(6,039,382)	(3.13)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	(89,782,382)	(16,430,010)	(8.51)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(188,287,844)	(33,293,250)	(17.25)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(159,969,693)	(47,223,988)	(24.46)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(231,686,844)	(119,818,832)	(62.07)
Unrealised gain on interest rate swaps (2023: 142.85%)		210,413,411	108.99
Unrealised loss on interest rate swaps (2023: (209.22%))		(240,865,799)	(124.77)
<b>Net unrealised loss on interest rate swaps</b>		<b>(30,452,388)</b>	<b>(15.78)</b>

## LDI Solutions Plus Euro 50 Year Swap Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value €	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	149,597,134	77.50
<b>Total Financial Assets - Financial derivative instruments</b>	210,413,411	108.99
<b>Total Financial Liabilities - Financial derivative instruments</b>	(240,865,799)	(124.77)
<b>Total Cost of Investments €128,293,651 (2023: €72,369,539)</b>		
Cash at bank (2023: 27.48%)	51,292,696	26.57
Collateral and margin cash (2023: 45.12%)	21,472,223	11.12
Net current assets (2023: (0.09%))	1,135,868	0.59
<b>Net assets attributable to holders of redeemable shares</b>	<b>193,045,533</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Euro Enhanced Real Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 80.35%)</b>			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation <sup>^^</sup>	20,524,938	25,537,128	8.07
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>^^</sup>	426,547	44,521,946	14.06
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2 <sup>^^</sup>	57,878,281	61,934,970	19.56
<b>Total value of collective investment schemes</b>		<b>131,994,044</b>	<b>41.69</b>
<b>Government bonds (long positions) (2023: 5.85%)</b>			
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	11,020,500	12,315,850	3.89
France (Government of) 4.50% Bonds 25.04.2041	36,107,000	40,662,981	12.84
Netherlands (Kingdom of) 3.25% Bonds 15.01.2044	26,080,000	28,013,832	8.85
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	17,061,000	19,361,335	6.11
Spain (Government of) 3.45% Bonds 30.07.2043	11,348,000	11,211,750	3.54
Spain (Government of) 3.90% Bonds 30.07.2039	12,196,000	12,938,248	4.09
<b>Total value of government bonds (long positions)</b>		<b>124,503,996</b>	<b>39.32</b>
<b>Supranational bonds (2023: 0.00%)</b>			
European Union 3.00% Bonds 04.03.2053	27,744,000	26,018,823	8.22
<b>Total value of supranational bonds</b>		<b>26,018,823</b>	<b>8.22</b>
<b>Total value of transferable securities</b>			
		<b>150,522,819</b>	<b>47.54</b>
<b>Interest rate swaps (2023: (24.12%))</b>			
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	221,591,719	35,957,793	11.36
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	154,235,150	32,576,964	10.29
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	91,447,600	26,030,521	8.22
IFSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	54,105,585	21,829,159	6.90
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	114,143,350	16,077,781	5.08
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	87,584,300	5,485,729	1.73
IFSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	14,684,000	4,285,597	1.35
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	48,096,000	4,239,227	1.34
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	11,946,100	3,697,232	1.17
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	78,600,400	3,602,406	1.14
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	26,984,600	3,172,924	1.00
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	11,337,032	2,700,169	0.85
IRSW BASIS EUR RCV Pay Variable (maturity date between 2061-2070)	27,613,800	1,036,105	0.33
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	21,851,500	801,736	0.25
IFSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	3,273,919	750,989	0.24
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	15,357,200	516,567	0.16
IFSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	2,231,900	428,879	0.14
IRSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	2,062,200	426,115	0.14
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	2,615,900	387,922	0.12
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	2,963,800	40,847	0.01
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	4,068,250	38,829	0.01
IRSW EUR RCV Pay Variable (maturity date between 2021-2030)	59,557,300	13,156	-
IRSW EUR RCV Pay Variable (maturity date between 2031-2040)	12,457,700	4,356	-
IRSW EUR RCV Pay Variable (maturity date between 2021-2030)	(59,557,300)	(1)	-
IRSW EUR RCV Pay Variable (maturity date between 2031-2040)	(43,294,900)	(16,824)	(0.01)
IRSW EUR RCV Pay Variable (maturity date between 2071-2080)	(12,475,950)	(115,441)	(0.04)
IRSW EUR RCV Pay Variable (maturity date between 2071-2080)	(12,475,950)	(115,441)	(0.04)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2071-2080)	(11,268,300)	(119,144)	(0.04)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2050)	(10,000,000)	(170,236)	(0.05)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	(3,257,454)	(338,460)	(0.11)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	(2,850,200)	(342,138)	(0.11)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(5,327,838)	(1,071,166)	(0.34)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(6,860,500)	(1,089,499)	(0.34)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(5,257,000)	(1,142,584)	(0.36)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	(81,337,900)	(1,149,913)	(0.36)

## LDI Euro Enhanced Real Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Interest rate swaps (2023: (24.12%)) (continued)</b>			
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	(76,857,200)	(1,423,731)	(0.45)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	(20,630,892)	(1,583,271)	(0.50)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	(41,316,600)	(1,664,401)	(0.53)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	(16,037,500)	(1,920,299)	(0.61)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	(14,517,397)	(3,164,233)	(1.00)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	(72,586,000)	(3,173,114)	(1.00)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	(90,355,100)	(3,390,747)	(1.07)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	(69,678,500)	(4,192,217)	(1.32)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	(31,543,150)	(6,684,815)	(2.11)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2030)	(164,165,400)	(9,890,853)	(3.12)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	(100,765,600)	(11,537,513)	(3.64)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	(268,757,020)	(43,595,868)	(13.77)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(113,392,920)	(46,114,668)	(14.56)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(166,091,647)	(53,588,301)	(16.93)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(222,159,275)	(59,027,825)	(18.64)
Unrealised gain on interest rate swaps (2023: 64.36%)		164,101,003	51.83
Unrealised loss on interest rate swaps (2023: (88.48%))		(256,622,703)	(81.05)
<b>Net unrealised loss on interest rate swaps</b>		<b>(92,521,700)</b>	<b>(29.22)</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>131,994,044</b>	<b>41.69</b>
<b>Total Financial Assets - Transferable securities</b>		<b>150,522,819</b>	<b>47.54</b>
<b>Total Financial Assets - Financial derivative instruments</b>		<b>164,101,003</b>	<b>51.83</b>
<b>Total Financial Liabilities - Financial derivative instruments</b>		<b>(256,622,703)</b>	<b>(81.05)</b>
<b>Total Cost of Investments €279,222,485 (2023: €300,518,794)</b>			
Cash at bank (2023: 0.03%)		832,090	0.26
Collateral and margin cash (2023: 39.41%)		124,030,097	39.17
Net current assets (2023: (1.52%))		1,766,039	0.56
<b>Net assets attributable to holders of redeemable shares</b>		<b>316,623,389</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Euro Enhanced Nominal Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Collective investment schemes (2023: 92.69%)</b>			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation <sup>^^</sup>	15,414,431	19,178,636	8.16
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 <sup>^^</sup>	781,547	81,576,123	34.73
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2 <sup>^^</sup>	34,155,608	36,549,574	15.56
<b>Total value of collective investment schemes</b>		<b>137,304,333</b>	<b>58.45</b>
<b>Government bonds (long positions) (2023: 5.14%)</b>			
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	6,065,000	6,777,880	2.88
France (Government of) 4.50% Bonds 25.04.2041	19,780,000	22,275,840	9.48
Netherlands (Kingdom of) 3.25% Bonds 15.01.2044	16,161,000	17,359,338	7.39
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	8,313,000	9,433,842	4.02
Spain (Government of) 3.45% Bonds 30.07.2043	6,245,000	6,170,019	2.63
Spain (Government of) 3.90% Bonds 30.07.2039	6,903,000	7,323,117	3.12
<b>Total value of government bonds (long positions)</b>		<b>69,340,036</b>	<b>29.52</b>
<b>Supranational bonds (2023: 0.00%)</b>			
European Union 3.00% Bonds 04.03.2053	15,935,000	14,944,130	6.36
<b>Total value of supranational bonds</b>		<b>14,944,130</b>	<b>6.36</b>
<b>Total value of transferable securities</b>			
		<b>84,284,166</b>	<b>35.88</b>
<b>Interest rate swaps (2023: (65.78%))</b>			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	50,023,400	3,766,204	1.60
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	34,733,900	3,115,168	1.32
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	42,835,600	2,908,657	1.24
IFSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	9,623,800	2,771,706	1.18
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	6,638,428	2,427,427	1.03
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	43,251,100	2,412,234	1.03
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	41,111,000	2,348,959	1.00
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	9,707,600	1,966,391	0.84
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	22,816,600	1,680,536	0.71
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	19,611,164	1,453,263	0.62
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	3,854,300	1,115,148	0.47
IRSW EUR RCV Fixed Pay Variable (maturity date between 2066-2070)	4,929,900	814,563	0.35
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	28,295,900	812,184	0.34
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	2,017,600	790,041	0.34
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	11,723,600	249,892	0.11
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	13,568,400	16,209	0.01
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(2,814,520)	(25,905)	(0.01)
IRSW EUR RCV Pay Variable (maturity date between 2041-2045)	(2,488,000)	(30,060)	(0.01)
IRSW EUR RCV Pay Variable (maturity date between 2071-2075)	(5,183,400)	(54,784)	(0.02)
IRSW EUR RCV Pay Variable (maturity date between 2061-2065)	(779,500)	(56,952)	(0.02)
IRSW EUR RCV Pay Variable (maturity date between 2031-2035)	(45,825,500)	(59,281)	(0.03)
IRSW EUR RCV Pay Variable (maturity date between 2051-2055)	(1,445,000)	(72,309)	(0.03)
IRSW EUR RCV Pay Variable (maturity date between 2066-2070)	(1,157,250)	(76,744)	(0.03)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2045)	(9,084,000)	(101,031)	(0.04)
IRSW EUR RCV Pay Variable (maturity date between 2056-2060)	(2,071,350)	(107,551)	(0.05)
IRSW EUR RCV Pay Variable (maturity date between 2071-2075)	(19,239,400)	(190,031)	(0.08)
IRSW EUR RCV Variable Pay Variable (maturity date between 2071-2075)	(19,239,400)	(190,031)	(0.08)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	(3,653,100)	(328,823)	(0.14)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(10,532,800)	(510,274)	(0.22)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(8,479,096)	(645,095)	(0.28)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(16,976,100)	(682,093)	(0.29)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2056-2060)	(30,900,000)	(715,338)	(0.30)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(38,556,500)	(1,721,071)	(0.73)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(21,749,134)	(2,707,270)	(1.15)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	(13,486,300)	(3,425,145)	(1.46)



## LDI Euro Enhanced Nominal Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Interest rate swaps (2023: (65.78%)) (continued)</b>			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(74,754,620)	(4,635,471)	(1.97)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	(22,477,234)	(6,022,384)	(2.56)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(36,096,346)	(9,455,868)	(4.03)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(80,040,660)	(11,721,534)	(4.99)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(31,760,600)	(11,955,264)	(5.09)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2066-2070)	(36,611,484)	(15,292,804)	(6.51)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(57,074,686)	(15,694,130)	(6.68)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(77,941,351)	(15,755,608)	(6.71)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(64,814,180)	(17,229,925)	(7.34)
Unrealised gain on interest rate swaps (2023: 12.82%)		28,648,582	12.19
Unrealised loss on interest rate swaps (2023: (78.60%))		(119,462,776)	(50.85)
<b>Net unrealised loss on interest rate swaps</b>		<b>(90,814,194)</b>	<b>(38.66)</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>137,304,333</b>	<b>58.45</b>
<b>Total Financial Assets - Transferable securities</b>		<b>84,284,166</b>	<b>35.88</b>
<b>Total Financial Assets - Financial derivative instruments</b>		<b>28,648,582</b>	<b>12.19</b>
<b>Total Financial Liabilities - Financial derivative instruments</b>		<b>(119,462,776)</b>	<b>(50.85)</b>
<b>Total Cost of Investments €237,630,725 (2023: €211,942,337)</b>			
Cash at bank (2023: 0.03%)		881,245	0.38
Collateral and margin cash (2023: 68.48%)		99,940,008	42.55
Net current assets (2023: (0.56%))		3,299,779	1.40
<b>Net assets attributable to holders of redeemable shares</b>		<b>234,895,337</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Inflation Focus Funds 2021-2030

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 100.63%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	1,799,608	2,245,911	10.77
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	6,082,598	6,082,598	29.18
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	5,887,743	9,349,088	44.84
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2^	19,264	2,155,534	10.34
<b>Total value of collective investment schemes</b>		<b>19,833,131</b>	<b>95.13</b>
<b>Interest rate swaps (2023: (7.07%))</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	76,261,808	876,659	4.21
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	3,721,730	100,911	0.48
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(22,159,558)	(263,879)	(1.26)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(3,922,240)	(341,696)	(1.64)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(86,927,634)	(1,258,333)	(6.04)
Unrealised gain on interest rate swaps (2023: 2.69%)		977,570	4.69
Unrealised loss on interest rate swaps (2023: (9.76%))		(1,863,908)	(8.94)
<b>Net unrealised loss on interest rate swaps</b>		<b>(886,338)</b>	<b>(4.25)</b>
<b>Total Financial Assets - Collective investment schemes</b>		19,833,131	95.13
<b>Total Financial Assets - Financial derivative instruments</b>		977,570	4.69
<b>Total Financial Liabilities - Financial derivative instruments</b>		(1,863,908)	(8.94)
<b>Total Cost of Investments £15,202,119 (2023: £29,693,498)</b>			
Cash at bank (2023: 0.09%)		31,682	0.15
Collateral and margin cash (2023: 6.29%)		1,770,000	8.49
Net current assets (2023: 0.06%)		99,501	0.48
<b>Net assets attributable to holders of redeemable shares</b>		<b>20,847,976</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Inflation Focus Funds 2031-2040

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 99.02%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	2,145,969	2,678,170	17.11
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,665,000	1,665,000	10.64
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	6,905,652	10,965,416	70.06
<b>Total value of collective investment schemes</b>		<b>15,308,586</b>	<b>97.81</b>
<b>Interest rate swaps (2023: (10.15%))</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	7,181,791	418,327	2.67
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	1,828,620	199,680	1.28
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	2,585,240	24,265	0.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(233,023)	(19,336)	(0.12)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(13,910,399)	(445,365)	(2.85)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(21,087,941)	(660,708)	(4.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(1,883,435)	(1,015,218)	(6.49)
Unrealised gain on interest rate swaps (2023: 3.43%)		642,272	4.10
Unrealised loss on interest rate swaps (2023: (13.58%))		(2,140,627)	(13.68)
<b>Net unrealised loss on interest rate swaps</b>		<b>(1,498,355)</b>	<b>(9.58)</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>15,308,586</b>	<b>97.81</b>
<b>Total Financial Assets - Financial derivative instruments</b>		<b>642,272</b>	<b>4.10</b>
<b>Total Financial Liabilities - Financial derivative instruments</b>		<b>(2,140,627)</b>	<b>(13.68)</b>
<b>Total Cost of Investments £14,221,590 (2023: £18,976,309)</b>			
Cash at bank (2023: 0.16%)		32,239	0.21
Collateral and margin cash (2023: 10.92%)		1,810,000	11.56
Net current liabilities (2023: 0.05%)		(348)	–
<b>Net assets attributable to holders of redeemable shares</b>		<b>15,652,122</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Solutions Plus Inflation Focus Funds 2041-2050

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 99.06%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	589,896	736,191	14.67
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	959,982	959,982	19.12
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	1,736,217	2,756,922	54.91
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2^	4,909	549,306	10.94
<b>Total value of collective investment schemes</b>		<b>5,002,401</b>	<b>99.64</b>
<b>Interest rate swaps (2023: (2.17%))</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	1,855,600	29,731	0.59
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	1,555,600	13,850	0.28
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(379,400)	(24,771)	(0.49)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(2,776,300)	(36,882)	(0.74)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(2,843,800)	(41,772)	(0.83)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(339,000)	(58,056)	(1.16)
Unrealised gain on interest rate swaps (2023: 0.99%)		43,581	0.87
Unrealised loss on interest rate swaps (2023: (3.16%))		(161,481)	(3.22)
<b>Net unrealised loss on interest rate swaps</b>		<b>(117,900)</b>	<b>(2.35)</b>
<b>Total Financial Assets - Collective investment schemes</b>		<b>5,002,401</b>	<b>99.64</b>
<b>Total Financial Assets - Financial derivative instruments</b>		<b>43,581</b>	<b>0.87</b>
<b>Total Financial Liabilities - Financial derivative instruments</b>		<b>(161,481)</b>	<b>(3.22)</b>
<b>Total Cost of Investments £4,684,146 (2023: £6,706,519)</b>			
Cash at bank (2023: 0.46%)		32,519	0.65
Collateral and margin cash (2023: 2.59%)		100,000	1.99
Net current assets (2023: 0.06%)		3,513	0.07
<b>Net assets attributable to holders of redeemable shares</b>		<b>5,020,533</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Enhanced Selection Longer Nominal Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 5.47%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	6,381,036	6,381,036	1.47
<b>Total value of collective investment schemes</b>		<b>6,381,036</b>	<b>1.47</b>
<b>Government bonds (long positions) (2023: 167.79%)</b>			
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	378,522	264,392	0.06
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	835,210	679,694	0.16
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	87,702	90,144	0.02
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	7,002,000	6,036,900	1.38
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	4,672,283	7,395,628	1.70
United Kingdom (Government of) 1.13% Bonds 22.10.2073	7,786,700	2,589,078	0.59
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,111,900	584,748	0.13
United Kingdom (Government of) 1.50% Bonds 31.07.2053	2,695,900	1,255,750	0.29
United Kingdom (Government of) 1.63% Bonds 22.10.2054	17,401,900	8,292,005	1.90
United Kingdom (Government of) 1.63% Bonds 22.10.2071	55,880,802	22,972,598	5.27
United Kingdom (Government of) 1.75% Bonds 22.01.2049	248,100	134,793	0.03
United Kingdom (Government of) 2.50% Bonds 22.07.2065	55,373,744	31,529,810	7.23
United Kingdom (Government of) 3.25% Bonds 22.01.2044	4,926,886	3,841,000	0.88
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	44,086,489	35,423,494	8.12
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	92,017,564	67,715,725	15.53
United Kingdom (Government of) 3.75% Bonds 22.07.2052	25,049,900	20,012,365	4.59
United Kingdom (Government of) 3.75% Bonds 22.10.2053	35,663,987	28,306,507	6.49
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	150,437,209	123,629,298	28.35
United Kingdom (Government of) 4.25% Bonds 07.09.2039	10,600,000	9,905,700	2.27
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	126,049,500	116,583,183	26.73
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	273,394,820	240,341,386	55.11
United Kingdom (Government of) 4.25% Bonds 07.12.2055	15,449,700	13,422,699	3.08
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	213,260,526	188,842,196	43.30
United Kingdom (Government of) 4.50% Bonds 07.09.2034	265	264	—
United Kingdom (Government of) 4.75% Bonds 22.10.2043	28,021,530	27,018,359	6.19
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	7,199,700	24,363,785	5.59
<b>Total value of government bonds (long positions)</b>		<b>981,231,501</b>	<b>224.99</b>
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(149,900,000)	(149,373,851)	(34.25)
<b>Total value of government bonds (short positions)</b>		<b>(149,373,851)</b>	<b>(34.25)</b>
<b>Total value of transferable securities</b>		<b>831,857,650</b>	<b>190.74</b>
<b>Interest rate swaps (2023: (29.63%))</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	43,007,551	8,496,982	1.95
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	24,975,085	1,470,161	0.34
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	44,169,000	933,525	0.21
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	5,952,558	599,613	0.14
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	10,146,600	540,091	0.12
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	5,906,700	324,425	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	5,304,300	318,640	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	4,881,800	242,196	0.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	6,385,050	186,748	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	6,061,860	183,917	0.04
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	12,887,705	177,323	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	4,903,400	107,261	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	21,096,250	101,130	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(9,242,870)	(27,449)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(9,088,800)	(63,462)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(2,493,500)	(117,017)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(5,349,900)	(281,175)	(0.06)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(2,130,500)	(385,811)	(0.09)

# LDI Enhanced Selection Longer Nominal Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (29.63%)) (continued)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(44,452,000)	(404,268)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(29,532,000)	(994,699)	(0.23)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(11,187,100)	(1,079,977)	(0.25)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(14,526,190)	(1,397,051)	(0.32)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(20,075,800)	(1,411,383)	(0.32)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(22,659,100)	(2,108,864)	(0.48)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(74,420,300)	(2,919,357)	(0.67)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(34,309,300)	(3,336,289)	(0.77)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(7,691,400)	(3,590,036)	(0.82)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(19,890,971)	(3,727,813)	(0.86)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(24,862,150)	(4,358,309)	(1.00)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(19,014,013)	(4,636,056)	(1.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(30,403,837)	(4,940,399)	(1.13)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(55,555,825)	(7,366,135)	(1.69)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(25,038,419)	(9,178,911)	(2.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(19,547,172)	(11,505,860)	(2.64)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(55,890,316)	(36,336,523)	(8.33)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(121,688,684)	(47,294,831)	(10.84)
Unrealised gain on interest rate swaps (2023: 7.21%)		13,682,012	3.14
Unrealised loss on interest rate swaps (2023: (36.84%))		(147,461,675)	(33.81)
<b>Net unrealised loss on interest rate swaps</b>		<b>(133,779,663)</b>	<b>(30.67)</b>
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.71% 31.01.2025	59,456,021	59,456,021	13.63
Reverse Repo 4.88% 31.01.2025	84,253,295	84,253,294	19.32
<b>Total value of reverse repurchase agreements</b>		<b>143,709,315</b>	<b>32.95</b>
<b>Repurchase agreements (2023: (57.62%))</b>			
Repo 4.79% 04.04.2025	(14,360,024)	(14,360,024)	(3.29)
Repo 4.82% 16.04.2025	(9,793,017)	(9,793,017)	(2.25)
Repo 4.85% 11.04.2025	(75,225,773)	(75,225,773)	(17.25)
Repo 4.86% 10.04.2025	(29,582,551)	(29,582,551)	(6.78)
Repo 4.88% 25.02.2025	(38,956,959)	(38,956,959)	(8.93)
Repo 4.89% 04.03.2025	(83,768,962)	(83,768,962)	(19.21)
Repo 4.90% 31.01.2025	(59,258,013)	(59,258,013)	(13.59)
Repo 4.94% 06.01.2025	(9,298,078)	(9,298,078)	(2.13)
Repo 4.95% 13.01.2025	(31,416,039)	(31,416,039)	(7.21)
Repo 4.96% 04.02.2025	(24,902,864)	(24,902,864)	(5.71)
Repo 5.10% 31.01.2025	(84,391,379)	(84,391,379)	(19.35)
<b>Total value of repurchase agreements</b>		<b>(460,953,659)</b>	<b>(105.70)</b>

## LDI Enhanced Selection Longer Nominal Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	6,381,036	1.47
<b>Total Financial Assets - Transferable securities</b>	981,231,501	224.99
<b>Total Financial Assets - Financial derivative instruments</b>	13,682,012	3.14
<b>Total Financial Liabilities - Transferable securities</b>	(149,373,851)	(34.25)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(147,461,675)	(33.81)
<b>Total Cost of Investments £1,088,698,581 (2023: £1,320,449,265)</b>		
Cash at bank (2023: 5.16%)	12,135,528	2.78
Collateral and margin cash (2023: 7.98%)	31,265,000	7.17
Total value of reverse repurchase agreements (2023: 0.00%)	143,709,315	32.95
Total value of repurchase agreements (2023: (57.62%))	(460,953,659)	(105.70)
Net current assets (2023: 0.85%)	5,501,574	1.26
<b>Net assets attributable to holders of redeemable shares</b>	<b>436,116,781</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Enhanced Selection Shorter Real Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 5.26%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	9,589,363	9,589,363	3.65
<b>Total value of collective investment schemes</b>		<b>9,589,363</b>	<b>3.65</b>
<b>Government bonds (long positions) (2023: 324.85%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	10,000,000	10,680,433	4.06
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	12,119,920	13,189,834	5.01
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,495	1,044	–
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	1,170,900	1,119,917	0.43
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	10,289,000	8,870,847	3.37
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	3,560,000	4,740,441	1.80
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	88,365,100	139,870,670	53.19
United Kingdom (Government of) 1.13% Bonds 22.10.2073	12,000	3,990	–
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	7,419,389	6,563,608	2.50
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	20,000,000	30,358,954	11.54
United Kingdom (Government of) 1.75% Bonds 22.07.2057	414,589	199,500	0.08
United Kingdom (Government of) 3.50% Bonds 22.01.2045	21,300,000	17,114,550	6.51
United Kingdom (Government of) 3.50% Bonds 22.07.2068	18,500	13,614	–
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	62,459,400	56,294,657	21.41
United Kingdom (Government of) 3.75% Bonds 22.10.2053	3,838,413	3,046,548	1.16
United Kingdom (Government of) 4.00% Bonds 22.10.2063	765,000	628,677	0.24
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	75,907,900	70,207,217	26.70
United Kingdom (Government of) 4.25% Bonds 07.12.2049	14,773,800	12,987,648	4.94
United Kingdom (Government of) 4.38% Bonds 31.07.2054	6,620,171	5,862,161	2.23
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	42,953,328	102,890,402	39.13
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	88,041,687	297,933,069	113.30
<b>Total value of government bonds (long positions)</b>		<b>782,577,781</b>	<b>297.60</b>
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(46,000,000)	(45,838,540)	(17.43)
<b>Total value of government bonds (short positions)</b>		<b>(45,838,540)</b>	<b>(17.43)</b>
<b>Total value of transferable securities</b>		<b>736,739,241</b>	<b>280.17</b>
<b>Interest rate swaps (2023: (8.30%))</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	237,028,663	37,084,455	14.10
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	118,516,527	14,336,998	5.45
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	155,588,400	7,921,036	3.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	88,687,592	3,290,649	1.25
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	61,307,000	1,590,603	0.60
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	17,468,699	1,360,511	0.52
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	4,313,400	1,228,311	0.47
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	51,981,500	665,020	0.25
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	19,952,116	438,262	0.17
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	24,059,516	363,376	0.14
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	54,542,600	361,977	0.14
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	7,397,100	93,331	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	7,482,541	21,203	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(42,877,200)	(24,470)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(6,203,900)	(47,272)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(12,430,266)	(99,665)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(40,360,000)	(482,272)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(56,152,100)	(602,167)	(0.23)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(37,748,251)	(753,031)	(0.29)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,835,700)	(817,474)	(0.31)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(31,221,050)	(2,657,701)	(1.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(49,439,000)	(3,200,759)	(1.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(92,545,560)	(14,882,004)	(5.66)



## LDI Enhanced Selection Shorter Real Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (8.30%)) (continued)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(323,163,850)	(16,467,236)	(6.26)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(174,639,701)	(26,242,236)	(9.98)
Unrealised gain on interest rate swaps (2023: 64.83%)		68,755,732	26.14
Unrealised loss on interest rate swaps (2023: (73.13%))		(66,276,287)	(25.21)
<b>Net unrealised gain on interest rate swaps</b>		<b>2,479,445</b>	<b>0.93</b>
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.89% 31.01.2025	44,092,979	44,092,979	16.77
<b>Total value of reverse repurchase agreements</b>		<b>44,092,979</b>	<b>16.77</b>
<b>Repurchase agreements (2023: (237.23%))</b>			
Repo 4.78% 22.04.2025	(11,868,413)	(11,868,413)	(4.51)
Repo 4.78% 22.04.2025	(50,742,422)	(50,742,422)	(19.30)
Repo 4.81% 08.04.2025	(33,845,335)	(33,845,335)	(12.87)
Repo 4.84% 08.04.2025	(14,688,423)	(14,688,423)	(5.59)
Repo 4.85% 10.03.2025	(76,557,424)	(76,557,424)	(29.11)
Repo 4.85% 12.03.2025	(47,023,529)	(47,023,529)	(17.88)
Repo 4.85% 19.05.2025	(19,400,658)	(19,400,658)	(7.38)
Repo 4.90% 14.02.2025	(55,299,738)	(55,299,738)	(21.03)
Repo 4.91% 06.01.2025	(32,026,632)	(32,026,632)	(12.18)
Repo 4.91% 09.01.2025	(9,569,151)	(9,569,151)	(3.64)
Repo 4.92% 03.03.2025	(74,504,574)	(74,504,574)	(28.33)
Repo 4.94% 23.01.2025	(23,851,809)	(23,851,809)	(9.07)
Repo 4.97% 10.01.2025	(24,411,743)	(24,411,743)	(9.28)
Repo 4.97% 15.01.2025	(47,063,918)	(47,063,918)	(17.90)
Repo 5.10% 31.01.2025	(44,103,613)	(44,103,613)	(16.77)
<b>Total value of repurchase agreements</b>		<b>(564,957,382)</b>	<b>(214.84)</b>
<b>Total Financial Assets - Collective investment schemes</b>		9,589,363	3.65
<b>Total Financial Assets - Transferable securities</b>		782,577,781	297.60
<b>Total Financial Assets - Financial derivative instruments</b>		68,755,732	26.14
<b>Total Financial Liabilities - Transferable securities</b>		(45,838,540)	(17.43)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(66,276,287)	(25.21)
<b>Total Cost of Investments £800,718,470 (2023: £1,178,927,819)</b>			
Cash at bank (2023: 1.18%)		30,761,286	11.70
Collateral and margin cash (2023: 14.44%)		2,377,550	0.90
Total value of reverse repurchase agreements (2023: 0.00%)		44,092,979	16.77
Total value of repurchase agreements (2023: (237.23%))		(564,957,382)	(214.84)
Net current assets (2023: (0.20%))		1,882,793	0.72
<b>Net assets attributable to holders of redeemable shares</b>		<b>262,965,275</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Enhanced Selection Shorter Nominal Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 14.22%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	1,707,307	1,707,307	1.18
<b>Total value of collective investment schemes</b>		<b>1,707,307</b>	<b>1.18</b>
<b>Government bonds (long positions) (2023: 323.88%)</b>			
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	2,072	1,447	–
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	4,000,000	5,535,667	3.84
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	1,026	820	–
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	6,700	5,453	–
United Kingdom (Government of) 0.63% Bonds 22.10.2050	13,932,300	5,199,534	3.60
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	773,000	666,456	0.46
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	7,061,155	11,176,907	7.75
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	819,364	724,855	0.50
United Kingdom (Government of) 1.50% Bonds 22.07.2047	3,233,900	1,700,708	1.18
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,130,454	643,681	0.44
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	23,671	41,454	0.03
United Kingdom (Government of) 3.50% Bonds 22.07.2068	1,229,935	905,109	0.63
United Kingdom (Government of) 3.75% Bonds 22.10.2053	7,145,648	5,671,501	3.93
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	58,597,375	48,155,323	33.38
United Kingdom (Government of) 4.25% Bonds 07.09.2039 <sup>1</sup>	25,000,000	23,362,500	16.19
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	63,277,300	58,525,175	40.57
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	26,863,900	23,863,202	16.54
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	41,090,700	36,122,834	25.04
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	28,000,377	24,794,334	17.19
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	43,748,200	104,794,438	72.64
United Kingdom (Government of) 4.75% Bonds 07.12.2030	13,799,709	14,124,416	9.79
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	13,773,269	46,608,742	32.31
<b>Total value of government bonds (long positions)</b>		<b>412,624,556</b>	<b>286.01</b>
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(28,300,000)	(28,200,667)	(19.55)
<b>Total value of government bonds (short positions)</b>		<b>(28,200,667)</b>	<b>(19.55)</b>
<b>Total value of transferable securities</b>		<b>384,423,889</b>	<b>266.46</b>
<b>Interest rate swaps (2023: (35.40%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	57,781,900	10,201,065	7.07
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	36,920,300	3,569,066	2.47
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	28,726,900	1,521,511	1.06
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	12,018,300	1,331,033	0.92
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	11,576,500	1,312,548	0.91
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	8,940,608	1,186,053	0.82
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	41,459,241	1,128,450	0.78
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	47,781,500	789,969	0.55
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	15,975,100	738,177	0.51
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	987,558	330,383	0.23
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	17,024,700	95,294	0.07
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	6,732,484	84,379	0.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	9,391,400	57,892	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	609,000	36,645	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	1,766,500	15,313	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(190,300)	(10,452)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(59,800)	(10,806)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(933,800)	(19,813)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(4,213,500)	(34,192)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(27,239,700)	(38,911)	(0.03)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(2,069,600)	(53,671)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(19,020,300)	(54,686)	(0.04)

## LDI Enhanced Selection Shorter Nominal Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (35.40%)) (continued)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(3,511,550)	(424,010)	(0.29)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(71,249,700)	(463,933)	(0.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(15,226,900)	(1,800,429)	(1.25)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(36,522,100)	(2,424,071)	(1.68)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(66,945,460)	(5,508,845)	(3.82)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(202,693,070)	(6,939,024)	(4.81)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(48,127,925)	(9,848,715)	(6.82)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(134,371,350)	(11,544,493)	(8.00)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(110,584,500)	(12,984,529)	(9.00)
Unrealised gain on interest rate swaps (2023: 15.60%)		22,397,778	15.53
Unrealised loss on interest rate swaps (2023: (51.00%))		(52,160,580)	(36.15)
<b>Net unrealised loss on interest rate swaps</b>		<b>(29,762,802)</b>	<b>(20.62)</b>
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.97% 31.01.2025	27,125,919	27,125,919	18.80
<b>Total value of reverse repurchase agreements</b>		<b>27,125,919</b>	<b>18.80</b>
<b>Repurchase agreements (2023: (238.40%))</b>			
Repo 4.75% 28.04.2025	(9,354,309)	(9,354,309)	(6.48)
Repo 4.84% 17.03.2025	(55,473,447)	(55,473,447)	(38.45)
Repo 4.84% 11.04.2025	(47,848,798)	(47,848,798)	(33.17)
Repo 4.88% 25.02.2025	(24,969,140)	(24,969,140)	(17.31)
Repo 4.89% 05.03.2025	(32,724,222)	(32,724,222)	(22.68)
Repo 4.90% 03.03.2025	(24,882,851)	(24,882,851)	(17.25)
Repo 4.92% 12.02.2025	(4,585,233)	(4,585,233)	(3.18)
Repo 4.92% 06.03.2025	(20,123,966)	(20,123,966)	(13.95)
Repo 4.94% 12.02.2025	(19,244,067)	(19,244,067)	(13.34)
Repo 5.18% 31.01.2025	(27,138,125)	(27,138,125)	(18.81)
<b>Total value of repurchase agreements</b>		<b>(266,344,158)</b>	<b>(184.62)</b>
<b>Total Financial Assets - Collective investment schemes</b>		1,707,307	1.18
<b>Total Financial Assets - Transferable securities</b>		412,624,556	286.01
<b>Total Financial Assets - Financial derivative instruments</b>		22,397,778	15.53
<b>Total Financial Liabilities - Transferable securities</b>		(28,200,667)	(19.55)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(52,160,580)	(36.15)
<b>Total Cost of Investments £449,217,136 (2023: £751,133,656)</b>			
Cash at bank (2023: 3.35%)		–	–
Bank overdraft (2023: 0.00%)		(704,927)	(0.49)
Collateral and margin cash (2023: 32.28%)		26,587,276	18.43
Total value of reverse repurchase agreements (2023: 0.00%)		27,125,919	18.80
Total value of repurchase agreements (2023: (238.40%))		(266,344,158)	(184.62)
Net current assets (2023: 0.07%)		1,236,306	0.86
<b>Net assets attributable to holders of redeemable shares</b>		<b>144,268,810</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Enhanced Selection Longer Real Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 6.92%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	38,282,487	38,282,487	5.69
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2 <sup>^^</sup>	25,190,662	40,000,000	5.94
<b>Total value of collective investment schemes</b>		<b>78,282,487</b>	<b>11.63</b>
<b>Government bonds (long positions) (2023: 232.97%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	34,856,200	37,227,932	5.53
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	14,373,300	15,642,137	2.33
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	4,377,755	3,057,801	0.45
United Kingdom (Government of) 0.17% Bonds 22.03.2051* <sup>1</sup>	81,000,000	68,758,208	10.22
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	44,305,700	42,376,555	6.30
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	5,490,701	4,390,430	0.65
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	33,000,000	39,155,121	5.82
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,990,906	2,434,001	0.36
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	30,188,000	40,197,872	5.98
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	174,966,034	276,948,891	41.17
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	165,077,037	146,036,410	21.71
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	58,762,300	89,198,096	13.26
United Kingdom (Government of) 1.63% Bonds 22.10.2054	600,100	285,948	0.04
United Kingdom (Government of) 3.50% Bonds 22.01.2045	27,300,000	21,935,550	3.26
United Kingdom (Government of) 3.50% Bonds 22.07.2068	62,461,700	45,965,565	6.83
United Kingdom (Government of) 3.75% Bonds 22.10.2053	2,608,409	2,070,294	0.31
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	186,898,780	153,593,417	22.83
United Kingdom (Government of) 4.25% Bonds 07.09.2039	61,900,000	57,845,550	8.60
United Kingdom (Government of) 4.25% Bonds 07.12.2040	35,708,886	33,027,149	4.91
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	105,400,000	92,657,140	13.77
United Kingdom (Government of) 4.38% Bonds 31.07.2054	58,054,272	51,407,058	7.64
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	126,600,000	303,257,640	45.08
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	115,696,768	391,517,863	58.19
<b>Total value of government bonds (long positions)</b>		<b>1,918,986,628</b>	<b>285.24</b>
<b>Total value of transferable securities</b>		<b>1,918,986,628</b>	<b>285.24</b>
<b>Interest rate swaps (2023: (5.46%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	265,434,270	21,277,527	3.16
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	175,436,566	8,210,122	1.22
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	28,677,964	3,904,576	0.58
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	17,700,000	2,402,110	0.36
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	27,746,900	628,850	0.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	36,711,999	472,347	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	33,501,600	253,744	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	21,335,200	147,972	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	2,141,460	53,042	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(2,527,300)	(139,161)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(112,139,500)	(145,040)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(26,041,100)	(279,965)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(25,362,435)	(286,103)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(14,647,343)	(535,946)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(58,378,631)	(833,322)	(0.12)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,434,805)	(879,290)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(63,117,500)	(1,594,632)	(0.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(33,616,137)	(1,959,424)	(0.29)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(30,016,828)	(2,268,449)	(0.34)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(21,642,400)	(2,652,354)	(0.40)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(82,881,200)	(3,982,262)	(0.59)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(25,383,741)	(4,903,329)	(0.73)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(13,235,170)	(5,256,767)	(0.78)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(79,180,600)	(6,117,226)	(0.91)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(59,589,662)	(7,261,768)	(1.08)

# LDI Enhanced Selection Longer Real Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (5.46%)) (continued)</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(29,936,400)	(7,429,059)	(1.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(12,154,800)	(7,938,964)	(1.18)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(147,602,725)	(20,448,136)	(3.04)
Unrealised gain on interest rate swaps (2023: 30.14%)		37,350,290	5.55
Unrealised loss on interest rate swaps (2023: (35.60%))		(74,911,197)	(11.14)
<b>Net unrealised loss on interest rate swaps</b>		<b>(37,560,907)</b>	<b>(5.59)</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	112,177,276	636,201	0.10
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(112,150,900)	(10,512,016)	(1.56)
Unrealised gain on total return swaps (2023: 0.00%)		636,201	0.10
Unrealised loss on total return swaps (2023: 0.00%)		(10,512,016)	(1.56)
<b>Net unrealised loss on total return swaps</b>		<b>(9,875,815)</b>	<b>(1.46)</b>
<b>Repurchase agreements (2023: (138.95%))</b>			
Repo 4.76% 17.03.2025	(76,577,532)	(76,577,532)	(11.38)
Repo 4.76% 22.04.2025	(153,588,022)	(153,588,022)	(22.83)
Repo 4.77% 22.04.2025	(44,154,257)	(44,154,257)	(6.56)
Repo 4.83% 11.03.2025	(77,937,842)	(77,937,842)	(11.58)
Repo 4.85% 06.03.2025	(112,270,979)	(112,270,979)	(16.69)
Repo 4.85% 12.03.2025	(96,585,818)	(96,585,818)	(14.36)
Repo 4.85% 04.04.2025	(75,891,433)	(75,891,433)	(11.28)
Repo 4.87% 04.03.2025	(34,785,879)	(34,785,879)	(5.17)
Repo 4.89% 05.03.2025	(28,253,084)	(28,253,084)	(4.20)
Repo 4.90% 24.02.2025	(51,844,034)	(51,844,034)	(7.71)
Repo 4.90% 27.02.2025	(51,859,970)	(51,859,970)	(7.71)
Repo 4.90% 04.03.2025	(35,271,811)	(35,271,811)	(5.24)
Repo 4.91% 25.02.2025	(51,199,849)	(51,199,849)	(7.61)
Repo 4.92% 13.01.2025	(46,279,603)	(46,279,603)	(6.88)
Repo 4.93% 20.02.2025	(68,046,145)	(68,046,145)	(10.11)
Repo 4.94% 22.01.2025	(76,420,020)	(76,420,020)	(11.36)
Repo 4.96% 24.02.2025	(69,219,615)	(69,219,615)	(10.29)
Repo 4.98% 15.01.2025	(51,251,196)	(51,251,196)	(7.62)
Repo 4.98% 05.02.2025	(46,861,193)	(46,861,192)	(6.96)
Repo 4.99% 10.01.2025	(49,715,203)	(49,715,203)	(7.39)
<b>Total value of repurchase agreements</b>		<b>(1,298,013,484)</b>	<b>(192.93)</b>
<b>Total Financial Assets - Collective investment schemes</b>		78,282,487	11.63
<b>Total Financial Assets - Transferable securities</b>		1,918,986,628	285.24
<b>Total Financial Assets - Financial derivative instruments</b>		37,986,491	5.65
<b>Total Financial Liabilities - Financial derivative instruments</b>		(85,423,213)	(12.70)
<b>Total Cost of Investments £2,296,978,915 (2023: £2,820,216,759)</b>			
Cash at bank (2023: 2.58%)		6,714,336	1.00
Collateral and margin cash (2023: 2.02%)		13,740,000	2.04
Total value of repurchase agreements (2023: (138.95%))		(1,298,013,484)	(192.93)
Net current assets (2023: (0.08%))		495,842	0.07
<b>Net assets attributable to holders of redeemable shares</b>		<b>672,769,087</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# LDI Credit Enhanced Gilts Longer Nominal Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 3.12%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	237,437	237,437	0.70
<b>Total value of collective investment schemes</b>		<b>237,437</b>	<b>0.70</b>
<b>Government bonds (long positions) (2023: 217.13%)</b>			
United Kingdom (Government of) 0.13% Bonds 31.01.2028 <sup>1</sup>	2,032,400	1,802,454	5.31
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	2,801,400	2,161,084	6.36
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	7,897,600	2,216,856	6.53
United Kingdom (Government of) 0.63% Bonds 31.07.2035 <sup>1</sup>	2,773,500	1,859,632	5.48
United Kingdom (Government of) 0.63% Bonds 22.10.2050 <sup>1</sup>	3,534,900	1,319,225	3.88
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	4,428,700	2,053,145	6.04
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	6,700,000	4,203,580	12.38
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	7,916,443	2,632,217	7.75
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	5,486,700	3,208,073	9.45
United Kingdom (Government of) 1.25% Bonds 31.07.2051 <sup>1</sup>	7,281,600	3,257,788	9.59
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	7,644,000	4,019,980	11.84
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,017,600	473,998	1.40
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	11,355,787	5,411,033	15.93
United Kingdom (Government of) 1.63% Bonds 22.10.2071	3,146,400	1,293,485	3.81
United Kingdom (Government of) 1.75% Bonds 07.09.2037	1,454,600	1,044,985	3.08
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	10,518,082	5,714,474	16.82
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	7,463,700	3,591,532	10.57
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	7,694,694	4,381,359	12.90
United Kingdom (Government of) 3.25% Bonds 22.01.2044	2,006,517	1,564,281	4.61
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	3,277,892	2,633,786	7.75
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	4,945,600	3,639,467	10.72
United Kingdom (Government of) 3.75% Bonds 29.01.2038	525,100	473,272	1.39
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	2,266,132	1,810,413	5.33
United Kingdom (Government of) 3.75% Bonds 22.10.2053	330,500	262,318	0.77
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	8,977,695	7,438,918	21.90
United Kingdom (Government of) 4.00% Bonds 22.10.2063	386,854	317,917	0.94
United Kingdom (Government of) 4.25% Bonds 31.07.2034	714,691	697,245	2.05
United Kingdom (Government of) 4.25% Bonds 07.03.2036	1,086,000	1,046,904	3.08
United Kingdom (Government of) 4.25% Bonds 07.12.2055	854,661	742,529	2.19
United Kingdom (Government of) 4.38% Bonds 31.07.2054	5,314,673	4,706,143	13.86
United Kingdom (Government of) 4.50% Bonds 07.09.2034	293,246	292,052	0.86
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	5,021,998	4,725,198	13.91
United Kingdom (Government of) 4.75% Bonds 07.12.2038 <sup>1</sup>	1,934,700	1,921,351	5.66
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	6,095,454	5,877,237	17.30
<b>Total value of government bonds (long positions)</b>		<b>88,793,931</b>	<b>261.44</b>
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(1,100,000)	(1,096,139)	(3.23)
United Kingdom (Government of) 4.50% Bonds 07.06.2028	(1,842,000)	(1,851,634)	(5.45)
<b>Total value of government bonds (short positions)</b>		<b>(2,947,773)</b>	<b>(8.68)</b>
<b>Total value of transferable securities</b>		<b>85,846,158</b>	<b>252.76</b>
<b>Credit default swaps (2023: 0.14%)</b>			
CDS NAIG 1.00% 20.12.2034	(24,057,000)	148,710	0.44
CDS iTraxx Europe Series 1.00% 20.12.2034	(16,469,600)	26,306	0.08
CDS iTraxx Europe Series 1.00% 20.12.2034	(5,685,000)	9,080	0.02
CDS iTraxx Europe Series 1.00% 20.12.2034	1,182,000	(1,888)	—

# LDI Credit Enhanced Gilts Longer Nominal Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Credit default swaps (2023: 0.14%) (continued)</b>			
CDS NAIG 1.00% 20.12.2034	2,254,000	(13,933)	(0.04)
Unrealised gain on credit default swaps (2023: 0.15%)		184,096	0.54
Unrealised loss on credit default swaps (2023: (0.01%))		(15,821)	(0.04)
<b>Net unrealised gain on credit default swaps</b>		<b>168,275</b>	<b>0.50</b>

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
<b>Futures contracts (2023: 0.00%)</b>			
Future Lif Long Gilt Mar 2025	15	(32,850)	(0.10)
Unrealised gain on futures contracts (2023: 0.00%)		–	–
Unrealised loss on futures contracts (2023: 0.00%)		(32,850)	(0.10)
<b>Net unrealised loss on futures contracts</b>		<b>(32,850)</b>	<b>(0.10)</b>

### Forward currency contracts (2023: 0.00%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	06.02.2025	GBP	88,715	USD	115,000	(3,134)	(0.01)
Unrealised gain on forward currency contracts (2023: 0.00%)						–	–
Unrealised loss on forward currency contracts (2023: 0.00%)						(3,134)	(0.01)
<b>Net unrealised loss on forward currency contracts</b>						<b>(3,134)</b>	<b>(0.01)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.78% 31.01.2025	1,054,920	1,054,920	3.11
Reverse Repo 4.95% 16.01.2025	1,895,471	1,895,471	5.58
<b>Total value of reverse repurchase agreements</b>		<b>2,950,391</b>	<b>8.69</b>

### Repurchase agreements (2023: (121.54%))

Repo 4.65% 12.06.2025	(1,242,191)	(1,242,191)	(3.66)
Repo 4.71% 04.06.2025	(1,553,416)	(1,553,416)	(4.57)
Repo 4.73% 04.07.2025	(963,259)	(963,259)	(2.84)
Repo 4.76% 29.04.2025	(1,108,829)	(1,108,830)	(3.26)
Repo 4.77% 04.04.2025	(909,357)	(909,357)	(2.68)
Repo 4.77% 17.04.2025	(5,376,388)	(5,376,388)	(15.83)
Repo 4.79% 09.05.2025	(709,534)	(709,534)	(2.09)
Repo 4.84% 17.03.2025	(1,367,225)	(1,367,225)	(4.03)
Repo 4.85% 27.02.2025	(2,023,448)	(2,023,448)	(5.96)
Repo 4.85% 06.05.2025	(2,198,718)	(2,198,718)	(6.47)
Repo 4.85% 19.05.2025	(3,126,513)	(3,126,513)	(9.21)
Repo 4.86% 11.03.2025	(2,553,258)	(2,553,258)	(7.52)
Repo 4.86% 08.04.2025	(1,064,305)	(1,064,305)	(3.13)
Repo 4.89% 03.03.2025	(6,842,868)	(6,842,868)	(20.15)
Repo 4.92% 06.02.2025	(3,681,951)	(3,681,951)	(10.84)
Repo 4.92% 25.02.2025	(4,649,738)	(4,649,738)	(13.69)
Repo 4.93% 12.02.2025	(3,152,523)	(3,152,523)	(9.28)
Repo 5.00% 16.01.2025	(1,984,398)	(1,984,398)	(5.84)
Repo 5.01% 31.01.2025	(988,429)	(988,429)	(2.91)
Repo 5.08% 18.02.2025	(404,521)	(404,521)	(1.19)
Repo 5.17% 04.02.2025	(4,335,062)	(4,335,062)	(12.76)
Repo 5.17% 10.02.2025	(1,930,995)	(1,930,995)	(5.68)
Repo 5.18% 21.01.2025	(1,690,221)	(1,690,221)	(4.98)

# LDI Credit Enhanced Gilts Longer Nominal Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (121.54%)) (continued)</b>			
Repo 5.23% 13.01.2025	(1,799,320)	(1,799,320)	(5.30)
<b>Total value of repurchase agreements</b>		<b>(55,656,468)</b>	<b>(163.87)</b>
<b>Total Financial Assets - Collective investment schemes</b>		237,437	0.70
<b>Total Financial Assets - Transferable securities</b>		88,793,931	261.44
<b>Total Financial Assets - Financial derivative instruments</b>		184,096	0.54
<b>Total Financial Liabilities - Transferable securities</b>		(2,947,773)	(8.68)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(51,805)	(0.15)
<b>Total Cost of Investments £100,686,851 (2023: £46,424,110)</b>			
Cash at bank (2023: 0.19%)		30,559	0.09
Collateral and margin cash (2023: 0.00%)		87,954	0.26
Total value of reverse repurchase agreements (2023: 0.00%)		2,950,391	8.69
Total value of repurchase agreements (2023: (121.54%))		(55,656,468)	(163.87)
Net current assets (2023: 0.96%)		334,499	0.98
<b>Net assets attributable to holders of redeemable shares</b>		<b>33,962,821</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.



# LDI Credit Enhanced Gilts Longer Real Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 2.86%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	313,829	313,829	0.68
<b>Total value of collective investment schemes</b>		<b>313,829</b>	<b>0.68</b>
<b>Government bonds (long positions) (2023: 208.03%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	4,827,331	5,155,799	11.20
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	3,534,800	4,528,834	9.84
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	5,083,900	5,532,693	12.02
United Kingdom (Government of) 0.16% Bonds 22.03.2073* <sup>1</sup>	2,134,100	1,490,639	3.24
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	1,420,600	1,965,992	4.27
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	5,590,400	6,152,807	13.36
United Kingdom (Government of) 0.17% Bonds 22.03.2051* <sup>1</sup>	2,363,600	2,006,382	4.36
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	3,773,100	3,608,813	7.84
United Kingdom (Government of) 0.18% Bonds 22.11.2056* <sup>1</sup>	1,137,600	994,701	2.16
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	2,666,200	4,015,836	8.72
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	4,743,900	6,272,131	13.62
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	4,388,200	3,910,913	8.49
United Kingdom (Government of) 0.19% Bonds 22.11.2065* <sup>1</sup>	1,574,300	1,258,829	2.73
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	6,370,831	7,559,111	16.42
United Kingdom (Government of) 0.20% Bonds 22.03.2068* <sup>1</sup>	967,100	787,026	1.71
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	180,600	291,515	0.63
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	5,441,200	5,761,627	12.51
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	4,302,800	4,422,596	9.60
United Kingdom (Government of) 0.67% Bonds 22.03.2045* <sup>1</sup>	2,001,200	1,725,371	3.75
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	4,003,400	5,330,865	11.58
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	2,265,550	3,586,076	7.79
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	2,544,700	3,955,603	8.59
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	5,344,000	8,759,158	19.02
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	5,802,747	5,133,436	11.15
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	2,327,700	3,533,327	7.67
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	3,306,700	6,259,075	13.59
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	2,316,500	4,287,583	9.31
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	1,038,100	2,142,089	4.65
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	1,316,758	2,305,993	5.01
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	1,427,200	4,829,645	10.49
<b>Total value of government bonds (long positions)</b>		<b>117,564,465</b>	<b>255.32</b>
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(2,500,000)	(2,491,225)	(5.41)
<b>Total value of government bonds (short positions)</b>		<b>(2,491,225)</b>	<b>(5.41)</b>
<b>Total value of transferable securities</b>		<b>115,073,240</b>	<b>249.91</b>
<b>Credit default swaps (2023: 0.14%)</b>			
CDS NAIG 1.00% 20.12.2034	(34,744,100)	214,773	0.47
CDS iTraxx Europe Series 1.00% 20.12.2034	(19,704,100)	31,472	0.07
CDS iTraxx Europe Series 1.00% 20.12.2034	(12,293,000)	19,635	0.04
CDS iTraxx Europe Series 1.00% 20.12.2034	2,452,000	(3,916)	(0.01)
CDS NAIG 1.00% 20.12.2034	4,029,000	(24,906)	(0.05)
Unrealised gain on credit default swaps (2023: 0.16%)		265,880	0.58
Unrealised loss on credit default swaps (2023: (0.02%))		(28,822)	(0.06)
<b>Net unrealised gain on credit default swaps</b>		<b>237,058</b>	<b>0.52</b>

## LDI Credit Enhanced Gilts Longer Real Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

#### Forward currency contracts (2023: 0.00%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	06.02.2025	GBP	131,143	USD	170,000	(4,633)	(0.01)
Unrealised gain on forward currency contracts (2023: 0.00%)						–	–
Unrealised loss on forward currency contracts (2023: 0.00%)						(4,633)	(0.01)
<b>Net unrealised loss on forward currency contracts</b>						<b>(4,633)</b>	<b>(0.01)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
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#### Reverse repurchase agreements (2023: 0.00%)

Reverse Repo 4.78% 31.01.2025	2,397,545	2,397,545	5.21
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#### Total value of reverse repurchase agreements

**2,397,545**      **5.21**

#### Repurchase agreements (2023: (110.14%))

Repo 4.58% 24.07.2025	(2,227,149)	(2,227,149)	(4.84)
Repo 4.65% 10.07.2025	(2,636,449)	(2,636,448)	(5.73)
Repo 4.76% 04.04.2025	(2,380,853)	(2,380,853)	(5.17)
Repo 4.77% 29.04.2025	(6,360,982)	(6,360,982)	(13.81)
Repo 4.77% 14.05.2025	(2,019,681)	(2,019,681)	(4.39)
Repo 4.78% 13.06.2025	(1,153,482)	(1,153,482)	(2.50)
Repo 4.79% 09.05.2025	(6,479,909)	(6,479,909)	(14.07)
Repo 4.84% 17.03.2025	(2,094,246)	(2,094,246)	(4.55)
Repo 4.85% 06.05.2025	(1,946,868)	(1,946,868)	(4.23)
Repo 4.86% 03.03.2025	(2,247,207)	(2,247,207)	(4.88)
Repo 4.86% 11.03.2025	(7,206,558)	(7,206,558)	(15.65)
Repo 4.87% 14.04.2025	(1,965,675)	(1,965,675)	(4.27)
Repo 4.89% 19.05.2025	(1,453,957)	(1,453,957)	(3.16)
Repo 4.90% 08.04.2025	(1,456,489)	(1,456,489)	(3.16)
Repo 4.93% 12.02.2025	(6,252,053)	(6,252,053)	(13.58)
Repo 4.93% 24.02.2025	(1,947,063)	(1,947,063)	(4.23)
Repo 5.01% 31.01.2025	(2,296,153)	(2,296,153)	(4.99)
Repo 5.08% 13.01.2025	(8,622,993)	(8,622,993)	(18.73)
Repo 5.13% 10.02.2025	(2,021,075)	(2,021,075)	(4.39)
Repo 5.14% 18.02.2025	(2,249,552)	(2,249,552)	(4.88)
Repo 5.17% 04.02.2025	(2,997,555)	(2,997,555)	(6.51)
Repo 5.27% 21.01.2025	(3,044,247)	(3,044,247)	(6.61)

#### Total value of repurchase agreements

**(71,060,195)**      **(154.33)**

## LDI Credit Enhanced Gilts Longer Real Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	313,829	0.68
<b>Total Financial Assets - Transferable securities</b>	117,564,465	255.32
<b>Total Financial Assets - Financial derivative instruments</b>	265,880	0.58
<b>Total Financial Liabilities - Transferable securities</b>	(2,491,225)	(5.41)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(33,455)	(0.07)
<b>Total Cost of Investments £137,245,111 (2023: £81,877,106)</b>		
Cash at bank (2023: 0.12%)	33,478	0.07
Total value of reverse repurchase agreements (2023: 0.00%)	2,397,545	5.21
Total value of repurchase agreements (2023: (110.14%))	(71,060,195)	(154.33)
Net current liabilities (2023: (1.01%))	(944,704)	(2.05)
<b>Net assets attributable to holders of redeemable shares</b>	<b>46,045,618</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Credit Enhanced Gilts Shorter Nominal Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 4.37%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	177,119	177,119	0.50
<b>Total value of collective investment schemes</b>		<b>177,119</b>	<b>0.50</b>
<b>Government bonds (long positions) (2023: 339.57%)</b>			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 <sup>1</sup>	11,589,800	11,127,135	31.40
United Kingdom (Government of) 0.13% Bonds 31.01.2028 <sup>1</sup>	6,094,600	5,405,057	15.25
United Kingdom (Government of) 0.25% Bonds 31.07.2031 <sup>1</sup>	11,015,800	8,497,919	23.98
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	5,384,900	4,330,752	12.22
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	9,117,500	7,864,026	22.19
United Kingdom (Government of) 0.50% Bonds 22.10.2061	323,700	90,863	0.26
United Kingdom (Government of) 0.63% Bonds 31.07.2035 <sup>1</sup>	9,291,700	6,230,085	17.58
United Kingdom (Government of) 0.63% Bonds 22.10.2050	1,895,900	707,550	2.00
United Kingdom (Government of) 0.88% Bonds 22.10.2029 <sup>1</sup>	3,358,400	2,882,280	8.13
United Kingdom (Government of) 0.88% Bonds 31.07.2033 <sup>1</sup>	8,262,800	6,153,472	17.36
United Kingdom (Government of) 0.88% Bonds 31.01.2046	2,210,500	1,024,788	2.89
United Kingdom (Government of) 1.00% Bonds 31.01.2032	708,800	564,694	1.59
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	6,392,100	4,010,404	11.32
United Kingdom (Government of) 1.13% Bonds 22.10.2073	340,300	113,150	0.32
United Kingdom (Government of) 1.25% Bonds 22.07.2027 <sup>1</sup>	6,313,300	5,869,791	16.56
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	6,367,600	3,723,136	10.51
United Kingdom (Government of) 1.25% Bonds 31.07.2051	4,717,200	2,110,475	5.95
United Kingdom (Government of) 1.50% Bonds 22.07.2026	2,395,200	2,296,757	6.48
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	5,407,200	2,843,646	8.02
United Kingdom (Government of) 1.63% Bonds 22.10.2054	872,700	415,842	1.17
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	5,331,000	3,829,790	10.81
United Kingdom (Government of) 1.75% Bonds 22.07.2057	1,756,000	844,987	2.38
United Kingdom (Government of) 2.50% Bonds 22.07.2065	362,700	206,521	0.58
United Kingdom (Government of) 3.25% Bonds 31.01.2033	2,160,300	1,979,375	5.58
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	5,982,990	4,664,339	13.16
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	3,270,900	2,628,168	7.42
United Kingdom (Government of) 3.50% Bonds 22.07.2068	696,800	512,775	1.45
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	6,541,300	5,895,674	16.64
United Kingdom (Government of) 3.75% Bonds 22.07.2052	322,270	257,461	0.73
United Kingdom (Government of) 3.75% Bonds 22.10.2053	204,828	162,572	0.46
United Kingdom (Government of) 4.00% Bonds 22.10.2031	875,300	853,426	2.41
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	3,375,400	2,796,856	7.89
United Kingdom (Government of) 4.00% Bonds 22.10.2063	595,700	489,546	1.38
United Kingdom (Government of) 4.13% Bonds 22.07.2029	1,233,400	1,222,398	3.45
United Kingdom (Government of) 4.25% Bonds 07.06.2032	1,728,800	1,714,918	4.84
United Kingdom (Government of) 4.25% Bonds 31.07.2034 <sup>1</sup>	3,859,330	3,765,124	10.62
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	4,613,900	4,447,800	12.55
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	9,062,800	8,382,184	23.65
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	4,534,400	4,027,907	11.37
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	4,163,300	3,659,957	10.33
United Kingdom (Government of) 4.25% Bonds 07.12.2055	339,741	295,167	0.83
United Kingdom (Government of) 4.38% Bonds 31.01.2040	492,000	464,399	1.31
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	4,345,549	3,847,984	10.86
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	1,496,728	1,490,636	4.21
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	5,053,291	4,754,641	13.42
United Kingdom (Government of) 4.63% Bonds 31.01.2034 <sup>1</sup>	2,446,200	2,458,798	6.94
United Kingdom (Government of) 4.75% Bonds 07.12.2038	400,300	397,538	1.12
United Kingdom (Government of) 4.75% Bonds 22.10.2043	1,117,205	1,077,209	3.04
<b>Total value of government bonds (long positions)</b>		<b>143,389,972</b>	<b>404.61</b>
<b>Total value of transferable securities</b>		<b>143,389,972</b>	<b>404.61</b>
<b>Credit default swaps (2023: 0.12%)</b>			
CDS NAIG 1.00% 20.12.2034	(22,796,000)	140,915	0.40

# LDI Credit Enhanced Gilts Shorter Nominal Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Credit default swaps (2023: 0.12%) (continued)</b>			
CDS iTraxx Europe Series 1.00% 20.12.2034	(16,129,000)	25,762	0.07
CDS iTraxx Europe Series 1.00% 20.12.2034	(4,864,000)	7,769	0.02
CDS iTraxx Europe Series 1.00% 20.12.2034	(628,000)	1,003	–
CDS NAIG 1.00% 20.12.2034	319,000	(1,972)	(0.01)
Unrealised gain on credit default swaps (2023: 0.12%)		175,449	0.49
Unrealised loss on credit default swaps (2023: 0.00%)		(1,972)	(0.01)
<b>Net unrealised gain on credit default swaps</b>		<b>173,477</b>	<b>0.48</b>

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
<b>Futures contracts (2023: 0.00%)</b>			
Future Lif Long Gilt Mar 2025	25	(54,750)	(0.15)
Unrealised gain on futures contracts (2023: 0.00%)		–	–
Unrealised loss on futures contracts (2023: 0.00%)		(54,750)	(0.15)
<b>Net unrealised loss on futures contracts</b>		<b>(54,750)</b>	<b>(0.15)</b>

### Forward currency contracts (2023: 0.00%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Citigroup	06.02.2025	GBP	88,715	USD	115,000	(3,134)	(0.01)
Unrealised gain on forward currency contracts (2023: 0.00%)						–	–
Unrealised loss on forward currency contracts (2023: 0.00%)						(3,134)	(0.01)
<b>Net unrealised loss on forward currency contracts</b>						<b>(3,134)</b>	<b>(0.01)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (244.07%))</b>			
Repo 4.20% 07.04.2025	(10,953,321)	(10,953,321)	(30.91)
Repo 4.54% 04.07.2025	(7,621,519)	(7,621,519)	(21.51)
Repo 4.65% 25.06.2025	(2,444,183)	(2,444,183)	(6.90)
Repo 4.66% 20.05.2025	(4,191,535)	(4,191,535)	(11.83)
Repo 4.69% 11.03.2025	(5,848,839)	(5,848,839)	(16.50)
Repo 4.75% 09.05.2025	(99,257)	(99,257)	(0.28)
Repo 4.75% 09.05.2025	(3,919,009)	(3,919,010)	(11.06)
Repo 4.76% 29.04.2025	(5,608,638)	(5,608,638)	(15.83)
Repo 4.79% 13.06.2025	(2,742,436)	(2,742,436)	(7.74)
Repo 4.82% 02.04.2025	(6,003,301)	(6,003,301)	(16.94)
Repo 4.85% 06.05.2025	(372,378)	(372,378)	(1.05)
Repo 4.87% 03.03.2025	(3,734,074)	(3,734,074)	(10.54)
Repo 4.90% 15.04.2025	(4,246,519)	(4,246,519)	(11.98)
Repo 4.91% 17.03.2025	(3,227,021)	(3,227,021)	(9.10)
Repo 4.92% 06.03.2025	(1,609,634)	(1,609,634)	(4.54)
Repo 4.93% 19.02.2025	(1,536,853)	(1,536,853)	(4.34)
Repo 4.94% 03.02.2025	(2,464,178)	(2,464,178)	(6.95)
Repo 4.94% 28.02.2025	(1,948,980)	(1,948,980)	(5.50)
Repo 4.95% 13.02.2025	(2,208,834)	(2,208,834)	(6.23)
Repo 4.96% 16.01.2025	(884,032)	(884,032)	(2.49)
Repo 4.97% 13.01.2025	(8,670,026)	(8,670,026)	(24.46)
Repo 4.97% 29.01.2025	(2,037,947)	(2,037,947)	(5.75)
Repo 4.97% 03.02.2025	(1,388,554)	(1,388,554)	(3.92)
Repo 5.01% 13.01.2025	(2,061,328)	(2,061,328)	(5.82)
Repo 5.11% 21.01.2025	(4,904,940)	(4,904,940)	(13.84)
Repo 5.12% 17.02.2025	(4,291,967)	(4,291,967)	(12.11)

## LDI Credit Enhanced Gilts Shorter Nominal Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (244.07%)) (continued)</b>			
Repo 5.14% 27.01.2025	(3,330,809)	(3,330,809)	(9.40)
Repo 5.14% 25.02.2025	(3,739,908)	(3,739,908)	(10.55)
Repo 5.16% 11.02.2025	(5,496,536)	(5,496,536)	(15.51)
Repo 5.26% 03.02.2025	(506,849)	(506,849)	(1.43)
<b>Total value of repurchase agreements</b>		<b>(108,093,406)</b>	<b>(305.01)</b>
<b>Total Financial Assets - Collective investment schemes</b>		177,119	0.50
<b>Total Financial Assets - Transferable securities</b>		143,389,972	404.61
<b>Total Financial Assets - Financial derivative instruments</b>		175,449	0.49
<b>Total Financial Liabilities - Financial derivative instruments</b>		(59,856)	(0.17)
<b>Total Cost of Investments £148,854,658 (2023: £40,982,772)</b>			
Cash at bank (2023: 0.29%)		31,004	0.09
Collateral and margin cash (2023: 0.00%)		139,813	0.39
Total value of repurchase agreements (2023: (244.07%))		(108,093,406)	(305.01)
Net current liabilities (2023: (0.28%))		(320,902)	(0.90)
<b>Net assets attributable to holders of redeemable shares</b>		<b>35,439,193</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Credit Enhanced Gilts Shorter Real Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 7.90%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	228,810	228,810	0.79
<b>Total value of collective investment schemes</b>		<b>228,810</b>	<b>0.79</b>
<b>Government bonds (long positions) (2023: 347.35%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,845,800	1,971,394	6.80
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	9,255,900	11,858,784	40.91
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	4,229,700	4,603,087	15.88
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	4,867,700	5,357,402	18.48
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	1,020,600	976,161	3.37
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	2,371,300	3,571,657	12.32
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	6,775,800	8,958,601	30.91
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	2,763,100	3,278,470	11.31
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	11,612,100	18,743,661	64.67
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	1,144,500	1,211,898	4.18
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	1,109,100	956,231	3.30
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	4,229,500	4,351,738	15.01
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	1,113,700	1,482,986	5.12
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	1,130,450	1,789,358	6.17
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	2,158,000	3,354,498	11.57
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	4,526,000	7,418,404	25.59
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	2,073,275	1,834,135	6.33
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	989,000	1,501,250	5.18
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	3,363,400	6,366,399	21.96
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	5,304,000	9,817,113	33.87
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	1,425,500	2,941,477	10.15
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	433,218	758,680	2.62
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	1,675,100	4,012,535	13.84
<b>Total value of government bonds (long positions)</b>		<b>107,115,919</b>	<b>369.54</b>
<b>Total value of transferable securities</b>		<b>107,115,919</b>	<b>369.54</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	10,600,000	50,128	0.17
Unrealised gain on total return swaps (2023: 0.00%)		50,128	0.17
Unrealised loss on total return swaps (2023: 0.00%)		–	–
<b>Net unrealised gain on total return swaps</b>		<b>50,128</b>	<b>0.17</b>
<b>Credit default swaps (2023: 0.13%)</b>			
CDS iTraxx Europe Series 1.00% 20.12.2034	(20,272,000)	125,313	0.43
CDS iTraxx Europe Series 1.00% 20.12.2034	(11,905,000)	19,015	0.07
CDS NAIG 1.00% 20.12.2034	(6,765,000)	10,805	0.04
CDS iTraxx Europe Series 1.00% 20.12.2034	135,000	(216)	–
CDS NAIG 1.00% 20.12.2034	1,003,000	(6,200)	(0.02)
Unrealised gain on credit default swaps (2023: 0.13%)		155,133	0.54
Unrealised loss on credit default swaps (2023: 0.00%)		(6,416)	(0.02)
<b>Net unrealised gain on credit default swaps</b>		<b>148,717</b>	<b>0.52</b>

# LDI Credit Enhanced Gilts Shorter Real Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
<b>Futures contracts (2023: 0.00%)</b>			
Future Lif Long Gilt Mar 2025	(3)	2,400	0.01
Unrealised gain on futures contracts (2023: 0.00%)		2,400	0.01
Unrealised loss on futures contracts (2023: 0.00%)		–	–
<b>Net unrealised gain on futures contracts</b>		<b>2,400</b>	<b>0.01</b>

### Forward currency contracts (2023: 0.00%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	06.02.2025	GBP	59,323	USD	76,900	(2,096)	(0.01)
Unrealised gain on forward currency contracts (2023: 0.00%)						–	–
Unrealised loss on forward currency contracts (2023: 0.00%)						(2,096)	(0.01)
<b>Net unrealised loss on forward currency contracts</b>						<b>(2,096)</b>	<b>(0.01)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (254.63%))</b>			
Repo 4.67% 02.07.2025	(1,793,267)	(1,793,267)	(6.19)
Repo 4.77% 04.04.2025	(1,286,504)	(1,286,504)	(4.44)
Repo 4.78% 08.05.2025	(1,808,689)	(1,808,689)	(6.24)
Repo 4.78% 13.06.2025	(9,978,822)	(9,978,822)	(34.43)
Repo 4.79% 17.04.2025	(1,567,847)	(1,567,847)	(5.41)
Repo 4.80% 19.05.2025	(2,368,724)	(2,368,724)	(8.17)
Repo 4.84% 17.03.2025	(649,158)	(649,158)	(2.24)
Repo 4.86% 03.03.2025	(6,363,966)	(6,363,966)	(21.95)
Repo 4.86% 11.03.2025	(4,657,050)	(4,657,050)	(16.07)
Repo 4.87% 08.04.2025	(1,974,292)	(1,974,292)	(6.81)
Repo 4.87% 17.04.2025	(2,984,183)	(2,984,183)	(10.29)
Repo 4.87% 06.05.2025	(601,923)	(601,922)	(2.08)
Repo 4.95% 27.01.2025	(8,933,693)	(8,933,693)	(30.82)
Repo 4.97% 29.01.2025	(2,182,167)	(2,182,167)	(7.53)
Repo 4.98% 12.02.2025	(3,624,659)	(3,624,659)	(12.50)
Repo 5.18% 04.02.2025	(4,277,880)	(4,277,880)	(14.76)
Repo 5.20% 21.01.2025	(15,977,188)	(15,977,188)	(55.12)
Repo 5.27% 13.01.2025	(6,358,594)	(6,358,594)	(21.94)
<b>Total value of repurchase agreements</b>		<b>(77,388,605)</b>	<b>(266.99)</b>
<b>Total Financial Assets - Collective investment schemes</b>		228,810	0.79
<b>Total Financial Assets - Transferable securities</b>		107,115,919	369.54
<b>Total Financial Assets - Financial derivative instruments</b>		207,661	0.72
<b>Total Financial Liabilities - Financial derivative instruments</b>		(8,512)	(0.03)
<b>Total Cost of Investments £110,034,676 (2023: £13,838,540)</b>			
Cash at bank (2023: 0.78%)		40,293	0.14
Total value of repurchase agreements (2023: (254.63%))		(77,388,605)	(266.99)
Net current liabilities (2023: (1.53%))		(1,209,728)	(4.17)
<b>Net assets attributable to holders of redeemable shares</b>		<b>28,985,838</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.



## LDI Solutions Plus ICAV

# LDI Synthetic Global Equity Hedged Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Collective investment schemes (2023: 89.16%)</b>							
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation <sup>^^</sup>	1,245,399	1,554,258	11.08				
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	4,994,611	4,994,611	35.61				
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2 <sup>^^</sup>	4,839,825	7,685,110	54.80				
<b>Total value of collective investment schemes</b>		<b>14,233,979</b>	<b>101.49</b>				
<b>Total return swaps (2023: 5.42%)</b>							
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(834)	(121,824)	(0.87)				
Unrealised gain on total return swaps (2023: 10.62%)		–	–				
Unrealised loss on total return swaps (2023: (5.20%))		(121,824)	(0.87)				
<b>Net unrealised loss on total return swaps</b>		<b>(121,824)</b>	<b>(0.87)</b>				
<b>Forward currency contracts (2023: 0.52%)</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	14.01.2025	GBP	1,500,496	JPY	284,819,783	51,657	0.37
HSBC Bank	14.01.2025	GBP	612,719	AUD	1,199,659	19,586	0.14
Barclays Bank	14.01.2025	GBP	1,075,446	CAD	1,915,402	11,573	0.08
Barclays Bank	14.01.2025	GBP	699,276	CHF	783,291	8,331	0.06
Barclays Bank	14.01.2025	GBP	2,383,915	EUR	2,875,422	5,372	0.04
HSBC Bank	14.01.2025	GBP	47,644	JPY	9,200,000	845	0.01
Royal Bank of Canada	14.01.2025	CHF	13,000	GBP	11,465	2	–
Royal Bank of Canada	14.01.2025	EUR	33,000	GBP	27,300	(2)	–
Royal Bank of Canada	14.01.2025	CAD	67,000	GBP	37,217	(3)	–
Royal Bank of Canada	14.01.2025	GBP	11,696	JPY	2,300,000	(4)	–
Royal Bank of Canada	14.01.2025	USD	683,000	GBP	545,416	(19)	–
HSBC Bank	14.01.2025	GBP	6,912,915	USD	8,792,949	(108,542)	(0.77)
UBS	14.01.2025	GBP	6,912,440	USD	8,792,949	(109,016)	(0.78)
Barclays Bank	14.01.2025	GBP	6,912,377	USD	8,792,948	(109,080)	(0.78)
Unrealised gain on forward currency contracts (2023: 1.58%)						97,366	0.70
Unrealised loss on forward currency contracts (2023: (1.06%))						(326,666)	(2.33)
<b>Net unrealised loss on forward currency contracts</b>						<b>(229,300)</b>	<b>(1.63)</b>
						<b>Value £</b>	<b>% of Net Assets</b>
<b>Total Financial Assets - Collective investment schemes</b>						14,233,979	101.49
<b>Total Financial Assets - Financial derivative instruments</b>						97,366	0.70
<b>Total Financial Liabilities - Financial derivative instruments</b>						(448,490)	(3.20)
<b>Total Cost of Investments £13,994,686 (2023: £45,720,630)</b>							
Cash at bank (2023: 0.07%)						33,026	0.24
Collateral and margin cash (2023: 4.73%)						100,000	0.71
Net current assets (2023: 0.10%)						8,957	0.06
<b>Net assets attributable to holders of redeemable shares</b>						<b>14,024,838</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# LDI Synthetic Global Credit Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Collective investment schemes (2023: 98.73%)</b>							
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^^</sup>	80,443,580	80,443,580	97.01				
<b>Total value of collective investment schemes</b>		<b>80,443,580</b>	<b>97.01</b>				
<b>Credit default swaps (2023: 0.70%)</b>							
CDS NAIG 1.00% 20.12.2034	(234,512,700)	1,449,657	1.75				
CDS iTraxx Europe Series 1.00% 20.12.2034	(194,021,400)	309,898	0.37				
CDS NAIG 1.00% 20.12.2034	(11,730,000)	72,510	0.09				
CDS NAIG 1.00% 20.12.2034	(6,218,000)	38,437	0.05				
CDS iTraxx Europe Series 1.00% 20.12.2034	(22,290,000)	35,602	0.04				
CDS NAIG 1.00% 20.12.2034	(5,125,000)	31,681	0.04				
CDS iTraxx Europe Series 1.00% 20.12.2034	(15,030,000)	24,006	0.03				
CDS NAIG 1.00% 20.12.2034	(1,885,000)	11,652	0.01				
CDS iTraxx Europe Series 1.00% 20.12.2034	(6,201,000)	9,905	0.01				
CDS iTraxx Europe Series 1.00% 20.12.2034	(5,846,000)	9,337	0.01				
CDS NAIG 1.00% 20.12.2034	(1,080,000)	6,676	0.01				
CDS iTraxx Europe Series 1.00% 20.12.2034	(3,909,000)	6,244	0.01				
CDS NAIG 1.00% 20.12.2034	(966,000)	5,971	0.01				
CDS iTraxx Europe Series 1.00% 20.12.2034	(2,757,000)	4,404	–				
CDS iTraxx Europe Series 1.00% 20.12.2034	(1,368,000)	2,185	–				
CDS iTraxx Europe Series 1.00% 20.12.2034	1,741,000	(2,781)	–				
Unrealised gain on credit default swaps (2023: 0.82%)		2,018,165	2.43				
Unrealised loss on credit default swaps (2023: (0.12%))		(2,781)	–				
<b>Net unrealised gain on credit default swaps</b>		<b>2,015,384</b>	<b>2.43</b>				
<b>Forward currency contracts (2023: 0.00%)</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	06.02.2025	GBP	439,198	EUR	520,000	8,592	0.01
Goldman Sachs	06.02.2025	GBP	603,724	EUR	725,000	3,358	0.01
HSBC Bank	06.02.2025	GBP	20,655	EUR	25,000	(48)	–
HSBC Bank	06.02.2025	GBP	9,815	USD	12,500	(168)	–
HSBC Bank	06.02.2025	USD	660,000	GBP	527,442	(311)	–
HSBC Bank	06.02.2025	EUR	630,000	GBP	524,556	(2,860)	–
Merrill Lynch	06.02.2025	GBP	726,398	USD	940,000	(24,363)	(0.03)
Barclays Bank	06.02.2025	GBP	1,048,127	USD	1,360,000	(38,081)	(0.05)
Unrealised gain on forward currency contracts (2023: 0.00%)						11,950	0.02
Unrealised loss on forward currency contracts (2023: 0.00%)						(65,831)	(0.08)
<b>Net unrealised loss on forward currency contracts</b>						<b>(53,881)</b>	<b>(0.06)</b>

## LDI Synthetic Global Credit Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	80,443,580	97.01
<b>Total Financial Assets - Financial derivative instruments</b>	2,030,115	2.45
<b>Total Financial Liabilities - Financial derivative instruments</b>	(68,612)	(0.08)
<b>Total Cost of Investments £82,518,492 (2023: £60,796,335)</b>		
Cash at bank (2023: 0.08%)	39,265	0.05
Net current assets (2023: 0.49%)	478,809	0.57
<b>Net assets attributable to holders of redeemable shares</b>	<b>82,923,157</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# WTW Fiduciary Leveraged Long Fixed Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 7.50%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	14,659,156	14,659,156	4.41
<b>Total value of collective investment schemes</b>		<b>14,659,156</b>	<b>4.41</b>
<b>Government bonds (long positions) (2023: 181.42%)</b>			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	56,405,800	15,833,108	4.76
United Kingdom (Government of) 0.63% Bonds 31.07.2035	17,485,900	11,724,296	3.53
United Kingdom (Government of) 0.63% Bonds 22.10.2050	26,775,100	9,992,467	3.01
United Kingdom (Government of) 0.88% Bonds 31.07.2033	2,254,900	1,679,269	0.51
United Kingdom (Government of) 0.88% Bonds 31.01.2046	11,589,000	5,372,660	1.62
United Kingdom (Government of) 1.13% Bonds 31.01.2039	19,365,001	12,149,601	3.66
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	110,916,100	36,879,603	11.10
United Kingdom (Government of) 1.25% Bonds 22.10.2041	31,938,100	18,674,207	5.62
United Kingdom (Government of) 1.25% Bonds 31.07.2051	34,269,900	15,332,353	4.61
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	64,072,500	33,695,728	10.14
United Kingdom (Government of) 1.50% Bonds 31.07.2053	33,245,000	15,485,521	4.66
United Kingdom (Government of) 1.63% Bonds 22.10.2054	34,994,100	16,674,689	5.02
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	48,825,400	20,072,122	6.04
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	25,000,000	17,960,000	5.40
United Kingdom (Government of) 1.75% Bonds 22.01.2049	13,855,100	7,527,476	2.27
United Kingdom (Government of) 1.75% Bonds 22.07.2057	78,072,109	37,568,299	11.31
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	69,957,000	39,833,516	11.99
United Kingdom (Government of) 3.25% Bonds 31.01.2033	286,900	262,872	0.08
United Kingdom (Government of) 3.25% Bonds 22.01.2044	38,925,730	30,346,499	9.13
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	40,239,500	32,332,438	9.73
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	63,996,800	47,095,245	14.17
United Kingdom (Government of) 3.75% Bonds 29.01.2038	1,762,800	1,588,812	0.48
United Kingdom (Government of) 3.75% Bonds 22.07.2052	13,872,000	11,082,341	3.33
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	40,271,000	33,368,551	10.04
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	38,511,000	31,648,340	9.52
United Kingdom (Government of) 4.25% Bonds 31.07.2034	3,539,069	3,452,680	1.04
United Kingdom (Government of) 4.25% Bonds 07.03.2036	15,198,100	14,650,968	4.41
United Kingdom (Government of) 4.25% Bonds 07.09.2039	9,086,100	8,490,961	2.55
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	25,580,900	23,659,775	7.12
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	23,782,400	21,125,906	6.36
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	49,198,900	43,250,753	13.02
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	27,698,900	24,064,804	7.24
United Kingdom (Government of) 4.38% Bonds 31.07.2054	1,647,202	1,458,597	0.44
United Kingdom (Government of) 4.50% Bonds 07.09.2034	2,757,900	2,746,675	0.83
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	33,841,500	31,841,467	9.58
United Kingdom (Government of) 4.75% Bonds 07.12.2038	17,434,700	17,314,401	5.21
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	27,307,100	26,329,506	7.92
<b>Total value of government bonds (long positions)</b>		<b>722,566,506</b>	<b>217.45</b>
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(19,600,000)	(19,531,204)	(5.88)
<b>Total value of government bonds (short positions)</b>		<b>(19,531,204)</b>	<b>(5.88)</b>
<b>Total value of transferable securities</b>		<b>703,035,302</b>	<b>211.57</b>
<b>Interest rate swaps (2023: (25.14%))</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	11,083,500	1,333,227	0.40
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	4,412,100	464,517	0.14
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	7,869,300	337,697	0.10
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	3,685,000	128,484	0.04
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	350,600	8,601	-
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(18,778,000)	(16,316)	-
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(541,700)	(24,633)	(0.01)

## WTW Fiduciary Leveraged Long Fixed Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (2023: (25.14%)) (continued)</b>			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(2,305,512)	(72,816)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(3,567,900)	(591,347)	(0.18)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(26,600,710)	(3,606,753)	(1.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(7,263,820)	(3,792,224)	(1.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(15,790,100)	(4,906,719)	(1.48)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(15,728,600)	(6,962,355)	(2.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(54,204,897)	(15,614,597)	(4.70)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(29,653,430)	(22,208,697)	(6.68)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(49,331,027)	(22,472,789)	(6.76)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(41,089,167)	(24,410,315)	(7.35)
Unrealised gain on interest rate swaps (2023: 2.06%)		2,272,526	0.68
Unrealised loss on interest rate swaps (2023: (27.20%))		(104,679,561)	(31.50)
<b>Net unrealised loss on interest rate swaps</b>		<b>(102,407,035)</b>	<b>(30.82)</b>
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.81% 31.01.2025	18,782,446	18,782,447	5.65
Reverse Repo 4.85% 08.01.2025	1,118,702	1,118,702	0.34
<b>Total value of reverse repurchase agreements</b>		<b>19,901,149</b>	<b>5.99</b>
<b>Repurchase agreements (2023: (86.19%))</b>			
Repo 4.85% 09.04.2025	(42,064,146)	(42,064,146)	(12.66)
Repo 4.86% 23.04.2025	(25,602,463)	(25,602,463)	(7.70)
Repo 4.87% 16.04.2025	(16,756,718)	(16,756,719)	(5.04)
Repo 4.88% 02.04.2025	(21,019,795)	(21,019,795)	(6.33)
Repo 4.89% 26.02.2025	(27,329,361)	(27,329,361)	(8.22)
Repo 4.89% 05.03.2025	(13,458,814)	(13,458,814)	(4.05)
Repo 4.90% 08.01.2025	(1,119,914)	(1,119,914)	(0.34)
Repo 4.91% 12.03.2025	(24,482,114)	(24,482,114)	(7.37)
Repo 4.92% 22.01.2025	(33,294,511)	(33,294,511)	(10.02)
Repo 4.94% 15.01.2025	(4,217,969)	(4,217,969)	(1.27)
Repo 4.94% 22.01.2025	(4,403,530)	(4,403,530)	(1.32)
Repo 4.95% 12.02.2025	(22,563,481)	(22,563,481)	(6.79)
Repo 4.96% 19.02.2025	(43,820,114)	(43,820,114)	(13.19)
Repo 4.97% 05.02.2025	(19,959,921)	(19,959,921)	(6.01)
Repo 4.98% 15.01.2025	(30,806,780)	(30,806,781)	(9.27)
Repo 4.98% 29.01.2025	(19,645,664)	(19,645,665)	(5.91)
Repo 4.99% 08.01.2025	(35,325,487)	(35,325,487)	(10.63)
Repo 5.00% 31.01.2025	(18,684,394)	(18,684,394)	(5.62)
<b>Total value of repurchase agreements</b>		<b>(404,555,179)</b>	<b>(121.74)</b>

## WTW Fiduciary Leveraged Long Fixed Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	14,659,156	4.41
<b>Total Financial Assets - Transferable securities</b>	722,566,506	217.45
<b>Total Financial Assets - Financial derivative instruments</b>	2,272,526	0.68
<b>Total Financial Liabilities - Transferable securities</b>	(19,531,204)	(5.88)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(104,679,561)	(31.50)
<b>Total Cost of Investments £1,097,647,020 (2023: £1,315,590,968)</b>		
Cash at bank (2023: 4.04%)	11,283,824	3.40
Collateral and margin cash (2023: 17.62%)	86,150,000	25.93
Total value of reverse repurchase agreements (2023: 0.00%)	19,901,149	5.99
Total value of repurchase agreements (2023: (86.19%))	(404,555,179)	(121.74)
Net current assets (2023: 0.75%)	4,225,463	1.26
<b>Net assets attributable to holders of redeemable shares</b>	<b>332,292,680</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# WTW Fiduciary Leveraged Short Real Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.67%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	111,944,202	111,944,202	18.69
<b>Total value of collective investment schemes</b>		<b>111,944,202</b>	<b>18.69</b>
<b>Government bonds (long positions) (2023: 360.34%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,955,700	9,565,076	1.60
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	64,047,000	82,057,883	13.70
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	85,000,000	92,503,574	15.44
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	708,700	495,017	0.08
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	78,161,000	108,168,308	18.06
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	4,672,000	5,142,014	0.86
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	7,067,600	5,999,451	1.00
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	22,677,000	21,689,605	3.62
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	5,466,500	4,779,831	0.80
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	80,000,000	120,496,180	20.12
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	85,714,500	113,327,130	18.92
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	8,516,050	7,589,794	1.27
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	1,724,000	1,378,531	0.23
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	22,608,600	26,825,529	4.48
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	2,922,300	2,378,169	0.40
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	845,000	1,363,956	0.23
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	14,865,900	15,741,337	2.63
United Kingdom (Government of) 0.50% Bonds 22.10.2061	29,193,800	8,194,700	1.37
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	5,904,100	6,068,479	1.01
United Kingdom (Government of) 0.63% Bonds 22.10.2050	33,589,500	12,535,601	2.09
United Kingdom (Government of) 0.67% Bonds 22.03.2045* <sup>1</sup>	43,360,000	37,383,605	6.24
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	80,608,400	82,938,079	13.85
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	90,010,000	41,728,636	6.97
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	10,864,400	14,466,866	2.41
United Kingdom (Government of) 1.13% Bonds 31.01.2039	24,220,300	15,195,816	2.54
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	28,534,600	45,166,628	7.54
United Kingdom (Government of) 1.13% Bonds 22.10.2073	7,456,700	2,479,353	0.41
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	31,273,900	48,613,637	8.11
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	123,234,300	72,055,095	12.03
United Kingdom (Government of) 1.25% Bonds 31.07.2051	42,172,700	18,868,066	3.15
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	1,334,300	2,187,003	0.36
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	11,658,500	10,313,763	1.72
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	12,033,600	18,266,375	3.05
United Kingdom (Government of) 1.50% Bonds 22.07.2047	58,194,000	30,604,225	5.11
United Kingdom (Government of) 1.50% Bonds 31.07.2053 <sup>1</sup>	64,325,000	29,962,585	5.00
United Kingdom (Government of) 1.63% Bonds 22.10.2054	21,444,500	10,218,304	1.71
United Kingdom (Government of) 1.63% Bonds 22.10.2071	11,724,433	4,819,914	0.80
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	87,537,600	47,559,178	7.94
United Kingdom (Government of) 1.75% Bonds 22.07.2057	53,140,437	25,571,178	4.27
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	60,913,600	115,300,078	19.25
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	70,484,500	130,458,953	21.78
United Kingdom (Government of) 2.50% Bonds 22.07.2065	21,202,500	12,072,704	2.01
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	67,500,000	139,284,273	23.25
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	5,416,572	9,485,857	1.58
United Kingdom (Government of) 3.25% Bonds 31.01.2033	23,845,600	21,848,531	3.65
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	56,666,100	44,176,892	7.37
United Kingdom (Government of) 3.50% Bonds 22.01.2045	2,685,100	2,157,478	0.36
United Kingdom (Government of) 4.00% Bonds 22.01.2060	20,144,500	16,691,733	2.79
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	44,631,000	106,909,097	17.85
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	90,000,000	86,778,000	14.49
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	28,803,000	97,469,352	16.27
<b>Total value of government bonds (long positions)</b>		<b>1,987,331,419</b>	<b>331.77</b>

## WTW Fiduciary Leveraged Short Real Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(97,400,000)	(97,058,126)	(16.20)
United Kingdom (Government of) 1.00% Bonds 31.01.2032	(50,000,000)	(39,834,500)	(6.65)
United Kingdom (Government of) 4.13% Bonds 29.01.2027	(105,000,000)	(104,468,700)	(17.44)
<b>Total value of government bonds (short positions)</b>		<b>(241,361,326)</b>	<b>(40.29)</b>
<b>Total value of transferable securities</b>		<b>1,745,970,093</b>	<b>291.48</b>
<b>Interest rate swaps (2023: 0.00%)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	25,047,160	253,987	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	14,257,700	173,880	0.03
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	1,802,072	127,361	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	15,121,000	122,394	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	4,252,000	66,666	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	15,963,456	35,163	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,057,100	30,093	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	12,426,900	24,137	–
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,780,500	14,244	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	641,700	11,484	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,149,100	6,331	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(890,402)	(32,914)	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,184,721)	(35,233)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(1,765,110)	(53,971)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(1,221,700)	(60,329)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(93,312,300)	(81,078)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(6,320,654)	(97,169)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,235,409)	(123,353)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(23,567,695)	(154,456)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(6,953,987)	(220,616)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(14,100,899)	(303,335)	(0.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(28,052,838)	(452,974)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(34,455,698)	(824,846)	(0.14)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(69,544,766)	(1,386,572)	(0.23)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(64,880,676)	(1,470,507)	(0.24)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(109,041,960)	(2,352,578)	(0.39)
Unrealised gain on interest rate swaps (2023: 0.00%)		865,740	0.14
Unrealised loss on interest rate swaps (2023: 0.00%)		(7,649,931)	(1.28)
<b>Net unrealised loss on interest rate swaps</b>		<b>(6,784,191)</b>	<b>(1.14)</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	75,000,000	335,500	0.06
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(456,511,626)	(2,665,779)	(0.44)
Unrealised gain on total return swaps (2023: 0.00%)		335,500	0.06
Unrealised loss on total return swaps (2023: 0.00%)		(2,665,779)	(0.44)
<b>Net unrealised loss on total return swaps</b>		<b>(2,330,279)</b>	<b>(0.38)</b>
Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
<b>Futures contracts (2023: (0.02%))</b>			
Future Lif Long Gilt Mar 2025	414	(1,182,377)	(0.20)
Unrealised gain on futures contracts (2023: 0.00%)		–	–
Unrealised loss on futures contracts (2023: (0.02%))		(1,182,377)	(0.20)
<b>Net unrealised loss on futures contracts</b>		<b>(1,182,377)</b>	<b>(0.20)</b>



## WTW Fiduciary Leveraged Short Real Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.61% 21.03.2025	24,328,200	24,328,200	4.06
Reverse Repo 4.66% 21.03.2025	15,966,804	15,966,804	2.67
Reverse Repo 4.70% 25.03.2025	40,505,466	40,505,466	6.76
Reverse Repo 4.70% 28.03.2025	10,126,367	10,126,367	1.69
Reverse Repo 4.73% 18.03.2025	55,403,876	55,403,876	9.25
Reverse Repo 4.91% 31.01.2025	67,942,625	67,942,625	11.34
Reverse Repo 5.12% 31.01.2025	25,381,285	25,381,285	4.24
<b>Total value of reverse repurchase agreements</b>		<b>239,654,623</b>	<b>40.01</b>
<b>Repurchase agreements (2023: (258.58%))</b>			
Repo 4.64% 21.03.2025	(24,322,293)	(24,322,293)	(4.06)
Repo 4.70% 21.03.2025	(15,981,117)	(15,981,117)	(2.67)
Repo 4.74% 25.03.2025	(40,187,548)	(40,187,548)	(6.71)
Repo 4.74% 28.03.2025	(10,023,992)	(10,023,992)	(1.67)
Repo 4.78% 18.03.2025	(55,458,690)	(55,458,690)	(9.26)
Repo 4.89% 04.02.2025	(28,432,129)	(28,432,129)	(4.75)
Repo 4.90% 13.01.2025	(111,632,479)	(111,632,479)	(18.64)
Repo 4.90% 06.02.2025	(100,510,587)	(100,510,587)	(16.78)
Repo 4.90% 18.02.2025	(40,975,028)	(40,975,028)	(6.84)
Repo 4.90% 21.02.2025	(113,877,736)	(113,877,736)	(19.01)
Repo 4.91% 04.02.2025	(4,009,611)	(4,009,611)	(0.67)
Repo 4.92% 21.01.2025	(32,697,849)	(32,697,849)	(5.46)
Repo 4.92% 10.02.2025	(103,069,632)	(103,069,632)	(17.21)
Repo 4.93% 27.01.2025	(95,858,298)	(95,858,298)	(16.00)
Repo 4.93% 31.01.2025	(30,059,654)	(30,059,654)	(5.02)
Repo 4.94% 13.02.2025	(72,667,952)	(72,667,952)	(12.13)
Repo 4.95% 23.01.2025	(105,131,717)	(105,131,717)	(17.55)
Repo 4.95% 29.01.2025	(94,002,582)	(94,002,582)	(15.69)
Repo 4.96% 15.01.2025	(92,895,984)	(92,895,984)	(15.51)
Repo 4.97% 09.01.2025	(40,591,821)	(40,591,821)	(6.78)
Repo 4.97% 13.01.2025	(7,470,980)	(7,470,980)	(1.25)
Repo 4.97% 17.01.2025	(79,641,838)	(79,641,838)	(13.29)
Repo 5.01% 07.01.2025	(98,682,048)	(98,682,048)	(16.47)
Repo 5.10% 31.01.2025	(67,367,851)	(67,367,851)	(11.25)
Repo 5.30% 31.01.2025	(25,410,819)	(25,410,819)	(4.24)
<b>Total value of repurchase agreements</b>		<b>(1,490,960,235)</b>	<b>(248.91)</b>

## WTW Fiduciary Leveraged Short Real Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	111,944,202	18.69
<b>Total Financial Assets - Transferable securities</b>	1,987,331,419	331.77
<b>Total Financial Assets - Financial derivative instruments</b>	1,201,240	0.20
<b>Total Financial Liabilities - Transferable securities</b>	(241,361,326)	(40.29)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(11,498,087)	(1.92)
<b>Total Cost of Investments £2,173,895,025 (2023: £4,084,485,380)</b>		
Cash at bank (2023: 0.01%)	30,144	0.01
Collateral and margin cash (2023: 0.07%)	6,549,216	1.09
Total value of reverse repurchase agreements (2023: 0.00%)	239,654,623	40.01
Total value of repurchase agreements (2023: (258.58%))	(1,490,960,235)	(248.91)
Net current liabilities (2023: (2.49%))	(3,887,299)	(0.65)
<b>Net assets attributable to holders of redeemable shares</b>	<b>599,003,897</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# WTW Fiduciary Leveraged Long Real Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 0.40%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	26,273,647	26,273,647	9.26
<b>Total value of collective investment schemes</b>		<b>26,273,647</b>	<b>9.26</b>
<b>Government bonds (long positions) (2023: 234.04%)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	4,455,674	4,758,853	1.68
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	20,234,800	22,021,074	7.76
United Kingdom (Government of) 0.16% Bonds 22.03.2073* <sup>1</sup>	28,195,546	19,694,198	6.94
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	9,857,200	13,641,543	4.81
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,611,200	6,175,700	2.18
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	5,941,453	5,043,502	1.78
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	9,916,300	9,484,528	3.34
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	7,919,600	6,924,787	2.44
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	7,500,000	11,296,517	3.98
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	16,001,700	21,156,592	7.46
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	13,984,700	12,463,640	4.39
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	10,292,500	8,230,006	2.90
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	12,438,600	14,758,633	5.20
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	11,447,600	9,316,062	3.28
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	700,000	1,129,904	0.40
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	10,152,700	10,750,582	3.79
United Kingdom (Government of) 0.50% Bonds 22.10.2061	26,674,800	7,487,616	2.64
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	14,045,800	14,436,856	5.09
United Kingdom (Government of) 0.63% Bonds 22.10.2050	3,123,755	1,165,785	0.41
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	11,521,200	9,933,210	3.50
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	15,008,500	15,442,264	5.44
United Kingdom (Government of) 0.88% Bonds 31.01.2046	31,781,300	14,733,811	5.19
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	8,444,552	11,244,634	3.96
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	10,036,200	15,886,023	5.60
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	116,834,400	38,847,438	13.69
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	9,728,200	15,121,977	5.33
United Kingdom (Government of) 1.25% Bonds 22.10.2041	18,868,100	11,032,178	3.89
United Kingdom (Government of) 1.25% Bonds 31.07.2051	17,138,300	7,667,675	2.70
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	13,661,000	22,391,254	7.89
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	11,199,413	9,907,629	3.49
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	6,788,800	10,305,043	3.63
United Kingdom (Government of) 1.50% Bonds 22.07.2047	10,570,700	5,559,131	1.96
United Kingdom (Government of) 1.50% Bonds 31.07.2053 <sup>1</sup>	37,593,530	17,511,066	6.17
United Kingdom (Government of) 1.63% Bonds 22.10.2054	4,312,900	2,055,097	0.72
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	76,258,000	31,349,664	11.05
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	39,532,700	21,478,116	7.57
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	43,956,900	21,152,060	7.45
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	13,255,700	25,091,002	8.84
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	15,236,912	28,201,826	9.94
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	34,017,700	19,369,678	6.83
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	8,433,035	17,401,321	6.13
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	4,660,022	8,160,937	2.88
United Kingdom (Government of) 3.25% Bonds 22.01.2044	6,818,100	5,315,391	1.87
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	32,537,100	23,944,052	8.44
United Kingdom (Government of) 3.75% Bonds 29.01.2038	623,400	561,870	0.20
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	52,138,000	43,201,547	15.22
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	30,255,800	24,864,217	8.76
United Kingdom (Government of) 4.25% Bonds 07.12.2055	9,921,000	8,619,365	3.04
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	8,661,600	20,747,997	7.31
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	26,471,900	25,524,206	8.99
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	4,675,000	15,820,200	5.58
<b>Total value of government bonds (long positions)</b>		<b>748,378,257</b>	<b>263.73</b>

## WTW Fiduciary Leveraged Long Real Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(21,900,000)	(21,823,131)	(7.69)
United Kingdom (Government of) 1.00% Bonds 31.01.2032	(28,000,000)	(22,307,320)	(7.86)
United Kingdom (Government of) 4.13% Bonds 29.01.2027	(43,408,500)	(43,188,853)	(15.22)
United Kingdom (Government of) 4.63% Bonds 31.01.2034	(13,000,000)	(13,066,950)	(4.61)
<b>Total value of government bonds (short positions)</b>		<b>(100,386,254)</b>	<b>(35.38)</b>
<b>Total value of transferable securities</b>		<b>647,992,003</b>	<b>228.35</b>
<b>Interest rate swaps (2023: 0.00%)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	14,233,900	187,706	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	17,444,220	186,438	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	7,414,200	123,747	0.04
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	1,515,900	101,908	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	4,526,000	64,421	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	5,654,012	61,769	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	5,143,700	48,244	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	8,741,800	42,981	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	1,653,500	25,030	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	297,015	10,956	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(12,555,500)	(15,478)	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(20,978,000)	(18,228)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(613,700)	(27,562)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(14,475,785)	(72,313)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,457,800)	(106,866)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(2,752,111)	(152,536)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(1,909,850)	(158,596)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(3,100,493)	(178,131)	(0.06)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(19,417,673)	(415,506)	(0.15)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(14,796,825)	(425,096)	(0.15)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(24,076,260)	(447,745)	(0.16)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(20,804,038)	(512,762)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(15,587,159)	(513,167)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(24,687,780)	(613,668)	(0.22)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(32,137,550)	(799,966)	(0.28)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(34,536,739)	(806,330)	(0.28)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(36,713,992)	(884,781)	(0.31)
Unrealised gain on interest rate swaps (2023: 0.00%)		853,200	0.30
Unrealised loss on interest rate swaps (2023: 0.00%)		(6,148,731)	(2.17)
<b>Net unrealised loss on interest rate swaps</b>		<b>(5,295,531)</b>	<b>(1.87)</b>
<b>Total return swaps (2023: 0.00%)</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	17,500,000	82,758	0.03
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(37,735,090)	(143,376)	(0.05)
Unrealised gain on total return swaps (2023: 0.00%)		82,758	0.03
Unrealised loss on total return swaps (2023: 0.00%)		(143,376)	(0.05)
<b>Net unrealised loss on total return swaps</b>		<b>(60,618)</b>	<b>(0.02)</b>
<b>Futures contracts (2023: (0.33%))</b>			
Unrealised gain on futures contracts (2023: 0.00%)		–	–
Unrealised loss on futures contracts (2023: (0.33%))		–	–
<b>Net unrealised loss on futures contracts</b>		<b>–</b>	<b>–</b>

## WTW Fiduciary Leveraged Long Real Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.60% 25.03.2025	22,747,517	22,747,517	8.02
Reverse Repo 4.75% 20.03.2025	22,541,647	22,541,647	7.94
Reverse Repo 4.81% 06.01.2025	13,836,525	13,836,525	4.87
Reverse Repo 4.81% 31.01.2025	10,152,514	10,152,514	3.58
Reverse Repo 4.88% 17.03.2025	11,080,775	11,080,775	3.90
Reverse Repo 4.90% 10.01.2025	1,127,152	1,127,152	0.40
Reverse Repo 4.90% 17.03.2025	10,128,929	10,128,929	3.57
Reverse Repo 4.93% 31.01.2025	10,830,858	10,830,858	3.82
<b>Total value of reverse repurchase agreements</b>		<b>102,445,917</b>	<b>36.10</b>
<b>Repurchase agreements (2023: (134.02%))</b>			
Repo 4.64% 25.03.2025	(22,736,396)	(22,736,396)	(8.01)
Repo 4.80% 20.03.2025	(22,654,718)	(22,654,718)	(7.98)
Repo 4.86% 06.01.2025	(13,826,000)	(13,826,000)	(4.87)
Repo 4.88% 12.02.2025	(34,200,356)	(34,200,356)	(12.05)
Repo 4.88% 14.02.2025	(6,222,643)	(6,222,643)	(2.19)
Repo 4.90% 28.01.2025	(23,203,975)	(23,203,975)	(8.18)
Repo 4.90% 28.02.2025	(12,236,995)	(12,236,995)	(4.31)
Repo 4.91% 11.03.2025	(28,756,673)	(28,756,673)	(10.13)
Repo 4.92% 25.02.2025	(13,240,208)	(13,240,208)	(4.67)
Repo 4.93% 24.01.2025	(28,785,244)	(28,785,244)	(10.15)
Repo 4.93% 18.02.2025	(23,142,150)	(23,142,150)	(8.16)
Repo 4.93% 20.02.2025	(16,693,190)	(16,693,190)	(5.88)
Repo 4.93% 05.03.2025	(18,396,108)	(18,396,108)	(6.48)
Repo 4.93% 17.03.2025	(11,049,437)	(11,049,437)	(3.89)
Repo 4.95% 10.01.2025	(1,135,360)	(1,135,360)	(0.40)
Repo 4.95% 04.02.2025	(14,945,278)	(14,945,278)	(5.27)
Repo 4.96% 08.01.2025	(21,046,916)	(21,046,916)	(7.42)
Repo 4.96% 16.01.2025	(21,190,623)	(21,190,623)	(7.47)
Repo 4.96% 20.01.2025	(17,235,695)	(17,235,695)	(6.07)
Repo 4.96% 06.02.2025	(16,744,195)	(16,744,195)	(5.90)
Repo 4.96% 10.02.2025	(12,107,009)	(12,107,009)	(4.27)
Repo 4.96% 17.03.2025	(10,128,873)	(10,128,873)	(3.57)
Repo 4.97% 10.01.2025	(17,394,616)	(17,394,616)	(6.13)
Repo 5.00% 14.01.2025	(20,635,246)	(20,635,246)	(7.27)
Repo 5.00% 22.01.2025	(40,290,593)	(40,290,594)	(14.20)
Repo 5.00% 31.01.2025	(10,164,328)	(10,164,328)	(3.58)
Repo 5.15% 31.01.2025	(10,807,752)	(10,807,752)	(3.81)
<b>Total value of repurchase agreements</b>		<b>(488,970,578)</b>	<b>(172.31)</b>

## WTW Fiduciary Leveraged Long Real Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	26,273,647	9.26
<b>Total Financial Assets - Transferable securities</b>	748,378,257	263.73
<b>Total Financial Assets - Financial derivative instruments</b>	935,958	0.33
<b>Total Financial Liabilities - Transferable securities</b>	(100,386,254)	(35.38)
<b>Total Financial Liabilities - Financial derivative instruments</b>	(6,292,107)	(2.22)
<b>Total Cost of Investments £854,298,488 (2023: £1,421,438,415)</b>		
Cash at bank (2023: 0.01%)	32,167	0.01
Collateral and margin cash (2023: 0.70%)	860,000	0.30
Total value of reverse repurchase agreements (2023: 0.00%)	102,445,917	36.10
Total value of repurchase agreements (2023: (134.02%))	(488,970,578)	(172.31)
Net current assets (2023: (0.80%))	493,926	0.18
<b>Net assets attributable to holders of redeemable shares</b>	<b>283,770,933</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## WTW Fiduciary Leveraged Short Fixed Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes (2023: 10.78%)</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	10,195,799	10,195,799	5.09
<b>Total value of collective investment schemes</b>		<b>10,195,799</b>	<b>5.09</b>
<b>Government bonds (long positions) (2023: 165.02%)</b>			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 <sup>1</sup>	3,017,900	2,897,425	1.44
United Kingdom (Government of) 0.13% Bonds 31.01.2028 <sup>1</sup>	5,684,100	5,041,001	2.51
United Kingdom (Government of) 0.25% Bonds 31.07.2031	2,223,200	1,715,043	0.85
United Kingdom (Government of) 0.38% Bonds 22.10.2030	3,326,400	2,675,224	1.33
United Kingdom (Government of) 0.50% Bonds 31.01.2029	455,400	392,792	0.20
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,363,700	663,491	0.33
United Kingdom (Government of) 0.63% Bonds 31.07.2035 <sup>1</sup>	41,314,064	27,701,080	13.82
United Kingdom (Government of) 0.63% Bonds 22.10.2050	9,923,000	3,703,264	1.85
United Kingdom (Government of) 0.88% Bonds 22.10.2029 <sup>1</sup>	1,656,200	1,421,400	0.71
United Kingdom (Government of) 0.88% Bonds 31.07.2033	2,276,100	1,695,057	0.85
United Kingdom (Government of) 0.88% Bonds 31.01.2046	6,307,000	2,923,925	1.46
United Kingdom (Government of) 1.00% Bonds 31.01.2032	1,660,800	1,323,143	0.66
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	22,140,100	13,890,699	6.93
United Kingdom (Government of) 1.13% Bonds 22.10.2073	3,193,401	1,061,806	0.53
United Kingdom (Government of) 1.25% Bonds 22.07.2027 <sup>1</sup>	3,144,200	2,923,320	1.46
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	29,254,500	17,105,106	8.53
United Kingdom (Government of) 1.25% Bonds 31.07.2051	6,428,600	2,876,156	1.43
United Kingdom (Government of) 1.50% Bonds 22.07.2047	26,394,000	13,880,605	6.92
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,581,400	736,616	0.37
United Kingdom (Government of) 1.63% Bonds 22.10.2054	2,431,800	1,158,753	0.58
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	32,000,000	22,988,800	11.47
United Kingdom (Government of) 1.75% Bonds 22.01.2049	6,806,600	3,698,026	1.84
United Kingdom (Government of) 1.75% Bonds 22.07.2057	9,383,600	4,515,388	2.25
United Kingdom (Government of) 2.00% Bonds 07.09.2025 <sup>1</sup>	1,753,800	1,723,389	0.86
United Kingdom (Government of) 2.50% Bonds 22.07.2065	3,017,643	1,718,246	0.86
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	24,500,000	19,100,200	9.53
United Kingdom (Government of) 3.50% Bonds 22.01.2045	22,530,900	18,103,578	9.03
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	10,000,000	9,013,000	4.50
United Kingdom (Government of) 3.75% Bonds 22.07.2052	10,967,200	8,761,696	4.37
United Kingdom (Government of) 3.75% Bonds 22.10.2053	1,903,499	1,510,807	0.75
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,341,723	4,426,152	2.21
United Kingdom (Government of) 4.00% Bonds 22.10.2063	3,195,668	2,626,200	1.31
United Kingdom (Government of) 4.13% Bonds 29.01.2027	3,913,700	3,893,897	1.94
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	40,120,000	38,675,680	19.29
United Kingdom (Government of) 4.25% Bonds 07.09.2039	12,165,900	11,369,033	5.67
United Kingdom (Government of) 4.25% Bonds 07.12.2040	31,265,000	28,916,998	14.42
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	14,742,800	13,096,029	6.53
United Kingdom (Government of) 4.25% Bonds 07.12.2049	16,352,600	14,375,571	7.17
United Kingdom (Government of) 4.25% Bonds 07.12.2055	6,529,300	5,672,656	2.83
United Kingdom (Government of) 4.38% Bonds 31.07.2054	4,929,175	4,364,784	2.18
United Kingdom (Government of) 4.50% Bonds 07.09.2034	359,226	357,764	0.18
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	27,535,276	25,907,941	12.92
United Kingdom (Government of) 4.63% Bonds 31.01.2034	326,163	327,843	0.16
United Kingdom (Government of) 4.75% Bonds 07.12.2030	700,600	717,085	0.36
United Kingdom (Government of) 4.75% Bonds 07.12.2038 <sup>1</sup>	16,789,600	16,673,752	8.32
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	25,964,500	25,034,971	12.49
<b>Total value of government bonds (long positions)</b>		<b>393,355,392</b>	<b>196.20</b>

## WTW Fiduciary Leveraged Short Fixed Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (short positions) (2023: 0.00%)</b>			
United Kingdom (Government of) 0.25% Bonds 31.01.2025	(13,800,000)	(13,751,562)	(6.86)
<b>Total value of government bonds (short positions)</b>		<b>(13,751,562)</b>	<b>(6.86)</b>
<b>Total value of transferable securities</b>		<b>379,603,830</b>	<b>189.34</b>
<b>Interest rate swaps (2023: (17.66%))</b>			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	69,341,350	2,098,431	1.05
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,650,625	1,195,946	0.60
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	90,182,500	805,448	0.40
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	11,177,300	345,264	0.17
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	1,143,585	289,636	0.15
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	239,925	164,948	0.08
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	23,335,200	86,293	0.04
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	1,309,400	33,541	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	4,233,126	25,620	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(1,081,200)	(473,811)	(0.24)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(1,834,780)	(880,273)	(0.44)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(5,148,672)	(1,312,242)	(0.66)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(10,959,510)	(1,587,470)	(0.79)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(15,015,832)	(1,835,027)	(0.92)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(38,358,500)	(1,872,077)	(0.93)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(8,983,154)	(2,410,787)	(1.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(14,415,538)	(2,627,322)	(1.31)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(146,651,628)	(12,628,867)	(6.30)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(124,779,282)	(16,439,808)	(8.20)
Unrealised gain on interest rate swaps (2023: 4.58%)		5,045,127	2.52
Unrealised loss on interest rate swaps (2023: (22.24%))		(42,067,684)	(20.99)
<b>Net unrealised loss on interest rate swaps</b>		<b>(37,022,557)</b>	<b>(18.47)</b>

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
<b>Futures contracts (2023: 0.00%)</b>			
Future Lif Long Gilt Mar 2025	135	(345,475)	(0.17)
Unrealised gain on futures contracts (2023: 0.00%)		–	–
Unrealised loss on futures contracts (2023: 0.00%)		(345,475)	(0.17)
<b>Net unrealised loss on futures contracts</b>		<b>(345,475)</b>	<b>(0.17)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements (2023: 0.00%)</b>			
Reverse Repo 4.71% 31.01.2025	13,235,139	13,235,139	6.60
<b>Total value of reverse repurchase agreements</b>		<b>13,235,139</b>	<b>6.60</b>
<b>Repurchase agreements (2023: (78.38%))</b>			
Repo 4.31% 26.03.2025	(2,864,130)	(2,864,130)	(1.43)
Repo 4.70% 26.03.2025	(1,429,793)	(1,429,793)	(0.71)
Repo 4.71% 21.05.2025	(8,215,857)	(8,215,857)	(4.10)
Repo 4.73% 26.03.2025	(895,606)	(895,606)	(0.45)
Repo 4.74% 07.05.2025	(15,021,890)	(15,021,890)	(7.49)
Repo 4.80% 04.06.2025	(9,163,251)	(9,163,251)	(4.57)
Repo 4.80% 18.06.2025	(2,334,387)	(2,334,387)	(1.16)
Repo 4.80% 18.06.2025	(3,099,936)	(3,099,936)	(1.55)
Repo 4.81% 23.04.2025	(15,739,371)	(15,739,371)	(7.85)
Repo 4.82% 18.06.2025	(1,728,679)	(1,728,679)	(0.86)



## WTW Fiduciary Leveraged Short Fixed Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (2023: (78.38%)) (continued)</b>			
Repo 4.83% 12.03.2025	(14,571,759)	(14,571,759)	(7.27)
Repo 4.84% 12.02.2025	(19,339,500)	(19,339,500)	(9.65)
Repo 4.84% 09.04.2025	(35,579,078)	(35,579,078)	(17.75)
Repo 4.85% 26.02.2025	(17,301,347)	(17,301,347)	(8.63)
Repo 4.87% 26.02.2025	(3,507,373)	(3,507,373)	(1.75)
Repo 4.88% 12.02.2025	(5,376,151)	(5,376,151)	(2.68)
Repo 4.90% 31.01.2025	(13,139,527)	(13,139,527)	(6.55)
Repo 5.16% 08.01.2025	(11,905,775)	(11,905,775)	(5.94)
Repo 5.17% 22.01.2025	(22,555,320)	(22,555,320)	(11.25)
<b>Total value of repurchase agreements</b>		<b>(203,768,730)</b>	<b>(101.64)</b>
<b>Total Financial Assets - Collective investment schemes</b>		10,195,799	5.09
<b>Total Financial Assets - Transferable securities</b>		393,355,392	196.20
<b>Total Financial Assets - Financial derivative instruments</b>		5,045,127	2.52
<b>Total Financial Liabilities - Transferable securities</b>		(13,751,562)	(6.86)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(42,413,159)	(21.16)
<b>Total Cost of Investments £524,751,451 (2023: £588,284,619)</b>			
Cash at bank (2023: 8.13%)		13,093,215	6.53
Collateral and margin cash (2023: 11.55%)		24,582,759	12.26
Total value of reverse repurchase agreements (2023: 0.00%)		13,235,139	6.60
Total value of repurchase agreements (2023: (78.38%))		(203,768,730)	(101.64)
Net current assets (2023: 0.56%)		908,868	0.46
<b>Net assets attributable to holders of redeemable shares</b>		<b>200,482,848</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

# WTW Fiduciary Leveraged Allocation Fund 1

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value \$	% of Net Assets
<b>Collective investment schemes (2023: 9.12%)</b>			
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2 <sup>AA</sup>	12,470,734	12,470,734	2.97
<b>Total value of collective investment schemes</b>		<b>12,470,734</b>	<b>2.97</b>
<b>Government bonds (long positions) (2023: 225.15%)</b>			
Canada (Government of) 1.50% Bonds 01.06.2031 <sup>1</sup>	66,603,000	42,110,120	10.01
Canada (Government of) 3.00% Bonds 01.06.2034 <sup>1</sup>	26,834,000	18,337,313	4.36
Canada (Government of) 4.00% Bonds 01.03.2029 <sup>1</sup>	90,890,000	65,794,767	15.64
Germany (Federal Republic of) 0.00% Bonds 15.08.2030 <sup>1</sup>	102,143,600	94,186,863	22.39
Germany (Federal Republic of) 2.10% Bonds 12.04.2029 <sup>1</sup>	118,668,400	122,768,083	29.19
Germany (Federal Republic of) 2.20% Bonds 15.02.2034 <sup>1</sup>	30,873,300	31,601,852	7.51
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	58,972,700	63,703,496	15.15
United Kingdom (Government of) 4.25% Bonds 07.06.2032 <sup>1</sup>	32,814,300	40,766,626	9.69
United Kingdom (Government of) 4.63% Bonds 31.01.2034 <sup>1</sup>	14,992,700	18,873,559	4.49
US Treasury Bills 0.15% Bonds 15.07.2030 <sup>*1</sup>	165,579,500	183,819,119	43.70
US Treasury Bills 0.68% Bonds 15.07.2032 <sup>*1</sup>	278,723,800	270,785,508	64.38
US Treasury Bills 1.63% Bonds 15.05.2031 <sup>1</sup>	150,437,500	126,934,579	30.18
US Treasury Bills 1.73% Bonds 15.10.2027 <sup>*1</sup>	146,980,100	155,699,193	37.02
US Treasury Bills 4.38% Bonds 15.05.2034 <sup>1</sup>	203,642,600	200,619,780	47.70
US Treasury Bills 4.63% Bonds 30.04.2029 <sup>1</sup>	269,129,600	271,736,793	64.61
<b>Total value of government bonds (long positions)</b>		<b>1,707,737,651</b>	<b>406.02</b>
<b>Total value of transferable securities</b>		<b>1,707,737,651</b>	<b>406.02</b>

Security Description	No of Contracts	Unrealised Loss \$	% of Net Assets
<b>Futures contracts (2023: 10.08%)</b>			
Future CBT 5Yr T-Notes Mar 2025	1,170	(540,040)	(0.13)
Future Australian 10Yr Mar 2025	1,234	(1,389,135)	(0.33)
Future US 10Yr Ultra T-Notes CBT Mar 2025	1,369	(2,117,536)	(0.50)
Future US 10Yr T-Notes CBT Mar 2025	2,575	(2,807,633)	(0.67)
Unrealised gain on futures contracts (2023: 10.08%)		–	–
Unrealised loss on futures contracts (2023: 0.00%)		(6,854,344)	(1.63)
<b>Net unrealised loss on futures contracts</b>		<b>(6,854,344)</b>	<b>(1.63)</b>

**Forward currency contracts (2023: 0.00%)**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) \$	% of Net Assets
Goldman Sachs	09.01.2025	USD	102,462,653	EUR	92,860,000	6,287,677	1.49
JP Morgan	09.01.2025	USD	50,372,764	CAD	68,530,000	2,714,331	0.65
Goldman Sachs	09.01.2025	USD	37,966,401	GBP	28,995,000	1,654,556	0.39
Goldman Sachs	09.01.2025	USD	10,920,758	EUR	10,020,000	543,058	0.13
Goldman Sachs	09.01.2025	USD	4,578,229	AUD	6,800,000	367,980	0.09
Goldman Sachs	09.01.2025	USD	1,422,694	EUR	1,350,000	24,501	0.01
NatWest Markets	09.01.2025	USD	784,774	CAD	1,100,000	19,791	–
Citigroup	09.01.2025	USD	849,921	CAD	1,200,000	15,394	–
Barclays Bank	09.01.2025	CAD	412,500	USD	286,477	391	–
Barclays Bank	09.01.2025	CAD	225,000	USD	156,337	137	–
Citigroup	09.01.2025	CAD	930,000	USD	646,876	(117)	–
Barclays Bank	09.01.2025	GBP	550,000	USD	698,054	(9,263)	–
JP Morgan	09.01.2025	GBP	600,000	USD	770,498	(19,089)	–
Goldman Sachs	09.01.2025	CAD	1,000,000	USD	716,013	(20,574)	–
Goldman Sachs	09.01.2025	CAD	615,000	USD	448,347	(20,653)	–
Merrill Lynch	09.01.2025	CAD	1,000,000	USD	717,168	(21,729)	(0.01)
Barclays Bank	09.01.2025	GBP	500,000	USD	648,873	(22,699)	(0.01)

# WTW Fiduciary Leveraged Allocation Fund 1 (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

### Forward currency contracts (2023: 0.00%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) \$	% of Net Assets
JP Morgan	09.01.2025	CAD	950,000	USD	684,995	(24,328)	(0.01)
Barclays Bank	09.01.2025	GBP	660,000	USD	852,097	(25,547)	(0.01)
Goldman Sachs	09.01.2025	GBP	600,000	USD	785,655	(34,245)	(0.01)
Barclays Bank	09.01.2025	EUR	1,400,000	USD	1,524,912	(74,934)	(0.02)
Barclays Bank	09.01.2025	GBP	10,400,000	USD	13,165,435	(141,010)	(0.03)
JP Morgan	09.01.2025	EUR	15,757,677	GBP	13,160,000	(160,702)	(0.04)
Barclays Bank	09.01.2025	GBP	5,325,000	USD	6,853,724	(184,969)	(0.04)
Goldman Sachs	09.01.2025	CAD	9,750,000	USD	7,019,267	(238,737)	(0.06)
Goldman Sachs	09.01.2025	CAD	14,925,000	USD	10,644,398	(264,971)	(0.06)
Barclays Bank	09.01.2025	EUR	12,870,000	USD	14,009,464	(680,022)	(0.16)
Goldman Sachs	09.01.2025	EUR	14,680,000	USD	15,903,872	(699,816)	(0.17)
Unrealised gain on forward currency contracts (2023: 0.00%)						11,627,816	2.76
Unrealised loss on forward currency contracts (2023: 0.00%)						(2,643,405)	(0.63)
<b>Net unrealised gain on forward currency contracts</b>						<b>8,984,411</b>	<b>2.13</b>

Security Description	Nominal Holdings	Value \$	% of Net Assets
<b>Repurchase agreements (2023: (143.56%))</b>			
Repo 3.08% 28.02.2025	(91,351,485)	(94,594,467)	(22.49)
Repo 3.10% 31.01.2025	(67,302,750)	(69,692,001)	(16.57)
Repo 3.15% 31.01.2025	(25,278,443)	(26,175,829)	(6.22)
Repo 3.69% 07.02.2025	(14,926,751)	(10,378,773)	(2.47)
Repo 3.95% 07.02.2025	(4,532,500)	(3,151,509)	(0.75)
Repo 3.95% 07.02.2025	(23,451,750)	(16,306,320)	(3.88)
Repo 3.95% 07.02.2025	(45,325,000)	(31,515,088)	(7.49)
Repo 3.95% 07.02.2025	(52,115,000)	(36,236,268)	(8.62)
Repo 4.58% 11.04.2025	(22,500,000)	(22,500,000)	(5.35)
Repo 4.58% 11.04.2025	(56,250,000)	(56,250,000)	(13.37)
Repo 4.58% 11.04.2025	(56,250,000)	(56,250,000)	(13.37)
Repo 4.65% 04.04.2025	(19,900,000)	(19,900,000)	(4.73)
Repo 4.65% 04.04.2025	(49,750,000)	(49,750,000)	(11.83)
Repo 4.65% 04.04.2025	(49,750,000)	(49,750,000)	(11.83)
Repo 4.66% 14.03.2025	(40,900,000)	(40,900,000)	(9.72)
Repo 4.66% 14.03.2025	(51,125,000)	(51,125,000)	(12.16)
Repo 4.67% 11.04.2025	(5,537,500)	(5,537,500)	(1.32)
Repo 4.70% 24.01.2025	(8,537,500)	(8,537,500)	(2.03)
Repo 4.70% 24.01.2025	(35,550,000)	(35,550,000)	(8.45)
Repo 4.70% 14.02.2025	(40,200,000)	(40,200,000)	(9.56)
Repo 4.70% 14.02.2025	(50,250,000)	(50,250,000)	(11.95)
Repo 4.78% 10.01.2025	(14,981,250)	(14,981,250)	(3.56)
Repo 4.79% 10.01.2025	(5,081,250)	(5,081,250)	(1.21)
Repo 4.79% 10.01.2025	(24,906,250)	(24,906,250)	(5.92)
Repo 4.80% 07.03.2025	(10,612,500)	(10,612,500)	(2.52)
Repo 4.80% 07.03.2025	(53,062,500)	(53,062,500)	(12.62)
Repo 4.80% 07.03.2025	(53,062,500)	(53,062,500)	(12.62)
Repo 4.81% 21.02.2025	(25,766,671)	(32,270,180)	(7.67)
Repo 4.84% 21.02.2025	(39,169,282)	(49,055,611)	(11.66)
Repo 4.86% 24.01.2025	(57,931,250)	(57,931,250)	(13.77)
Repo 4.94% 21.02.2025	(10,402,272)	(13,027,806)	(3.10)
Repo 5.05% 17.01.2025	(121,037,500)	(121,037,500)	(28.78)
Repo 5.23% 10.01.2025	(10,300,000)	(10,300,000)	(2.45)
Repo 5.23% 10.01.2025	(51,500,000)	(51,500,000)	(12.24)
Repo 5.23% 10.01.2025	(51,500,000)	(51,500,000)	(12.24)
<b>Total value of repurchase agreements</b>		<b>(1,322,878,852)</b>	<b>(314.52)</b>

## WTW Fiduciary Leveraged Allocation Fund 1 (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

	Value \$	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	12,470,734	2.97
<b>Total Financial Assets - Transferable securities</b>	1,707,737,651	406.02
<b>Total Financial Assets - Financial derivative instruments</b>	11,627,816	2.76
<b>Total Financial Liabilities - Financial derivative instruments</b>	(9,497,749)	(2.26)
<b>Total Cost of Investments \$1,719,583,722 (2023: \$1,217,648,665)</b>		
Cash at bank (2023: 2.27%)	2,027,148	0.48
Collateral and margin cash (2023: (3.65%))	19,838,671	4.72
Total value of repurchase agreements (2023: (143.56%))	(1,322,878,852)	(314.52)
Net current liabilities (2023: 0.59%)	(721,310)	(0.17)
<b>Net assets attributable to holders of redeemable shares</b>	<b>420,604,109</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

## LDI Solutions Plus ICAV

# WTW VIF-Inf Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	771,647	771,647	3.36
<b>Total value of collective investment schemes</b>		<b>771,647</b>	<b>3.36</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	2,788,200	3,572,280	15.54
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	2,395,000	2,606,424	11.34
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,071,334	748,312	3.26
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	2,202,000	3,047,384	13.26
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	1,108,100	1,059,851	4.61
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	393,200	343,809	1.50
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	3,274,400	4,931,909	21.46
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	2,573,800	3,402,941	14.81
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	857,900	764,590	3.33
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	571,900	457,298	1.99
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	1,600,000	1,898,430	8.26
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	768,200	625,161	2.72
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	1,680,100	2,711,932	11.80
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	1,482,700	1,570,015	6.83
United Kingdom (Government of) 0.50% Bonds 22.10.2061	3,800,000	1,066,660	4.64
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	258,400	265,594	1.16
United Kingdom (Government of) 0.63% Bonds 22.10.2050	1,358,400	506,955	2.21
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	893,700	770,520	3.35
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	4,300,000	4,424,275	19.25
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	3,503,200	1,624,083	7.07
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	393,200	523,579	2.28
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	1,108,100	1,753,981	7.63
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	7,300,000	2,427,250	10.56
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	1,208,200	1,878,083	8.17
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	2,885,000	1,686,859	7.34
United Kingdom (Government of) 1.25% Bonds 31.07.2051	1,608,600	719,688	3.13
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	1,143,900	1,874,925	8.16
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	596,102	527,345	2.29
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	178,700	271,257	1.18
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,858,800	977,543	4.25
United Kingdom (Government of) 1.50% Bonds 31.07.2053	804,000	374,503	1.63
United Kingdom (Government of) 1.63% Bonds 22.10.2054 <sup>1</sup>	2,216,300	1,056,067	4.59
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	3,700,000	1,521,070	6.62
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	2,410,600	1,309,679	5.70
United Kingdom (Government of) 1.75% Bonds 22.07.2057	2,144,800	1,032,078	4.49
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	2,027,500	3,837,746	16.70
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	1,072,400	1,984,893	8.64
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,600,000	911,040	3.96
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	929,400	1,917,790	8.34
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	202,349	354,367	1.54
United Kingdom (Government of) 3.50% Bonds 22.01.2045	500,500	402,152	1.75
United Kingdom (Government of) 3.50% Bonds 22.07.2068	464,700	341,973	1.49
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	2,037,600	1,688,355	7.35
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	3,500,000	2,876,300	12.52
United Kingdom (Government of) 4.75% Bonds 07.12.2030	535,600	548,203	2.39
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	2,435,100	2,347,923	10.22
<b>Total value of government bonds (long positions)</b>		<b>71,543,072</b>	<b>311.31</b>
<b>Total value of transferable securities</b>		<b>71,543,072</b>	<b>311.31</b>
<b>Interest rate swaps</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	1,095,700	2,816	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	504,700	2,382	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	1,200,200	1,987	0.01

LDI Solutions Plus ICAV

WTW VIF-Inf Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (continued)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	322,500	1,289	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	288,200	1,208	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	222,400	689	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	165,200	604	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	588,900	566	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	370,600	144	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(99,200)	(3,368)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(296,300)	(4,586)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(403,900)	(5,078)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(152,900)	(5,841)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(613,000)	(5,870)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(65,400)	(5,885)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(817,200)	(10,140)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(334,900)	(10,369)	(0.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(923,000)	(12,865)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(215,200)	(13,260)	(0.06)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(1,533,700)	(16,685)	(0.07)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(3,835,700)	(16,997)	(0.07)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(1,641,200)	(26,055)	(0.11)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(3,032,300)	(26,319)	(0.11)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(2,507,900)	(28,359)	(0.12)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(527,300)	(28,499)	(0.12)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(3,964,500)	(42,935)	(0.19)
Unrealised gain on interest rate swaps		11,685	0.05
Unrealised loss on interest rate swaps		(263,111)	(1.15)
<b>Net unrealised loss on interest rate swaps</b>		<b>(251,426)</b>	<b>(1.10)</b>
<b>Repurchase agreements</b>			
Repo 4.77% 30.04.2025	(1,040,173)	(1,040,173)	(4.53)
Repo 4.80% 18.03.2025	(2,083,335)	(2,083,335)	(9.07)
Repo 4.80% 24.04.2025	(1,630,988)	(1,630,988)	(7.10)
Repo 4.81% 29.05.2025	(1,498,877)	(1,498,877)	(6.52)
Repo 4.82% 08.04.2025	(1,322,664)	(1,322,664)	(5.75)
Repo 4.82% 23.05.2025	(3,945,810)	(3,945,809)	(17.17)
Repo 4.83% 03.04.2025	(2,055,510)	(2,055,510)	(8.94)
Repo 4.84% 14.04.2025	(1,919,770)	(1,919,770)	(8.35)
Repo 4.85% 14.05.2025	(1,270,770)	(1,270,770)	(5.53)
Repo 4.85% 20.05.2025	(2,400,766)	(2,400,766)	(10.45)
Repo 4.87% 06.05.2025	(1,672,139)	(1,672,139)	(7.28)
Repo 4.89% 25.02.2025	(1,684,878)	(1,684,878)	(7.33)
Repo 4.89% 13.03.2025	(4,824,909)	(4,824,909)	(20.99)
Repo 4.91% 17.02.2025	(1,839,885)	(1,839,885)	(8.01)
Repo 4.91% 10.03.2025	(2,353,164)	(2,353,164)	(10.24)
Repo 4.92% 05.03.2025	(3,662,271)	(3,662,271)	(15.94)
Repo 4.93% 28.02.2025	(1,186,095)	(1,186,094)	(5.16)
Repo 4.94% 20.01.2025	(1,596,587)	(1,596,587)	(6.95)
Repo 4.94% 23.01.2025	(2,517,425)	(2,517,425)	(10.95)
Repo 4.94% 20.02.2025	(1,189,944)	(1,189,944)	(5.18)
Repo 4.95% 12.02.2025	(1,336,966)	(1,336,966)	(5.82)
Repo 4.96% 04.02.2025	(2,040,523)	(2,040,523)	(8.88)
Repo 4.97% 29.01.2025	(2,055,152)	(2,055,152)	(8.94)
Repo 5.16% 14.01.2025	(1,294,893)	(1,294,893)	(5.63)
Repo 5.20% 08.01.2025	(379,907)	(379,907)	(1.65)
<b>Total value of repurchase agreements</b>		<b>(48,803,399)</b>	<b>(212.36)</b>

## LDI Solutions Plus ICAV

# WTW VIF-Inf Fund\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	771,647	3.36
<b>Total Financial Assets - Transferable securities</b>	71,543,072	311.31
<b>Total Financial Assets - Financial derivative instruments</b>	11,685	0.05
<b>Total Financial Liabilities - Financial derivative instruments</b>	(263,111)	(1.15)
<b>Total Cost of Investments £76,248,414</b>		
Cash at bank	30,078	0.13
Total value of repurchase agreements	(48,803,399)	(212.36)
Net current liabilities	(309,015)	(1.34)
<b>Net assets attributable to holders of redeemable shares</b>	<b>22,980,957</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* WTW VIF-Inf Fund launched 30 April 2024.

## LDI Solutions Plus ICAV

# WTW VIF-5 Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^</sup>	2,080,502	2,080,502	3.81
<b>Total value of collective investment schemes</b>		<b>2,080,502</b>	<b>3.81</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	2,797,300	3,583,939	6.57
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	2,823,200	3,072,425	5.63
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	1,850,000	1,292,199	2.37
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	4,350,000	4,787,620	8.78
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	4,200,000	4,017,125	7.37
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	8,825,300	13,292,687	24.37
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	2,500,000	3,305,366	6.06
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	1,300,000	1,158,604	2.12
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	1,103,200	1,308,968	2.40
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	788,000	641,275	1.18
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	6,801,000	10,977,828	20.13
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	788,000	834,404	1.53
United Kingdom (Government of) 0.50% Bonds 22.10.2061	3,500,000	982,450	1.80
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	1,418,400	1,457,890	2.67
United Kingdom (Government of) 0.67% Bonds 22.03.2045* <sup>1</sup>	3,241,700	2,794,890	5.12
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	4,400,000	4,527,165	8.30
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	6,146,200	2,849,378	5.22
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	1,339,600	1,783,791	3.27
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	5,358,200	3,361,735	6.16
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	1,339,600	2,120,416	3.89
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	16,400,000	5,453,000	10.00
United Kingdom (Government of) 1.25% Bonds 31.07.2051	6,300,000	2,818,620	5.17
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	3,151,900	5,166,166	9.47
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	5,200,000	4,600,212	8.43
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	1,733,500	2,631,362	4.82
United Kingdom (Government of) 1.50% Bonds 31.07.2053	3,664,100	1,706,738	3.13
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	9,925,000	4,080,167	7.48
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,850,000	1,548,405	2.84
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	8,300,000	3,993,960	7.32
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	4,000,000	7,571,385	13.88
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	3,467,100	6,417,216	11.76
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	9,100,000	5,181,540	9.50
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	2,363,900	4,877,838	8.94
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	7,045,900	5,492,984	10.07
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,300,000	3,164,370	5.80
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	2,876,100	2,592,229	4.75
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	6,149,000	5,095,061	9.34
United Kingdom (Government of) 4.00% Bonds 22.10.2063	1,010,400	830,347	1.52
United Kingdom (Government of) 4.25% Bonds 07.12.2055	2,285,100	1,985,295	3.64
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	6,100,000	14,611,940	26.79
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	4,924,900	4,633,838	8.50
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	5,594,600	5,394,313	9.89
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	2,950,000	9,982,800	18.30
<b>Total value of government bonds (long positions)</b>		<b>177,979,941</b>	<b>326.28</b>
<b>Total value of transferable securities</b>		<b>177,979,941</b>	<b>326.28</b>
<b>Interest rate swaps</b>			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	2,046,400	40,576	0.07
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,897,300	33,300	0.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	924,200	12,934	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	1,111,200	5,213	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	1,150,200	4,426	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	1,175,200	3,876	0.01



LDI Solutions Plus ICAV

WTW VIF-5 Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (continued)</b>			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	976,600	3,818	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	1,972,500	3,598	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	1,439,300	2,908	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	587,600	1,969	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	228,100	667	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(1,972,400)	(5,185)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(509,900)	(20,145)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(843,800)	(23,406)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(1,422,900)	(51,110)	(0.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,830,000)	(53,825)	(0.10)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(2,887,300)	(54,978)	(0.10)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(1,913,800)	(62,278)	(0.11)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(2,555,000)	(80,555)	(0.15)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(2,834,500)	(82,107)	(0.15)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(6,746,300)	(89,167)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(2,301,298)	(98,443)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(6,014,500)	(109,585)	(0.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(1,899,200)	(139,953)	(0.26)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(9,607,600)	(177,593)	(0.33)
Unrealised gain on interest rate swaps		113,285	0.21
Unrealised loss on interest rate swaps		(1,048,330)	(1.92)
<b>Net unrealised loss on interest rate swaps</b>		<b>(935,045)</b>	<b>(1.71)</b>
<b>Repurchase agreements</b>			
Repo 4.76% 23.04.2025	(2,633,135)	(2,633,135)	(4.83)
Repo 4.77% 01.05.2025	(3,948,386)	(3,948,386)	(7.24)
Repo 4.80% 02.04.2025	(3,352,210)	(3,352,210)	(6.14)
Repo 4.81% 03.06.2025	(12,251,105)	(12,251,105)	(22.46)
Repo 4.82% 17.03.2025	(4,504,197)	(4,504,197)	(8.26)
Repo 4.82% 29.04.2025	(5,565,733)	(5,565,733)	(10.20)
Repo 4.82% 28.05.2025	(3,236,390)	(3,236,390)	(5.93)
Repo 4.84% 15.05.2025	(13,116,410)	(13,116,410)	(24.04)
Repo 4.85% 12.03.2025	(3,227,073)	(3,227,073)	(5.92)
Repo 4.85% 20.03.2025	(3,347,154)	(3,347,154)	(6.14)
Repo 4.85% 17.04.2025	(3,475,907)	(3,475,907)	(6.37)
Repo 4.87% 01.05.2025	(2,857,605)	(2,857,605)	(5.24)
Repo 4.87% 12.05.2025	(3,653,809)	(3,653,808)	(6.70)
Repo 4.88% 07.05.2025	(4,258,417)	(4,258,417)	(7.81)
Repo 4.88% 21.05.2025	(8,556,872)	(8,556,872)	(15.69)
Repo 4.89% 27.02.2025	(6,492,135)	(6,492,135)	(11.90)
Repo 4.90% 12.02.2025	(2,290,832)	(2,290,832)	(4.20)
Repo 4.90% 08.04.2025	(6,572,493)	(6,572,493)	(12.05)
Repo 4.93% 18.02.2025	(2,919,108)	(2,919,108)	(5.35)
Repo 4.93% 24.02.2025	(2,882,110)	(2,882,110)	(5.28)
Repo 4.93% 04.03.2025	(2,744,667)	(2,744,667)	(5.03)
Repo 4.95% 06.02.2025	(3,012,879)	(3,012,879)	(5.52)
Repo 4.96% 30.01.2025	(3,145,113)	(3,145,113)	(5.77)
Repo 4.96% 12.02.2025	(2,121,975)	(2,121,975)	(3.89)
Repo 4.97% 23.01.2025	(2,879,264)	(2,879,264)	(5.28)
Repo 4.98% 20.01.2025	(3,452,333)	(3,452,333)	(6.33)
Repo 5.00% 10.01.2025	(2,767,469)	(2,767,469)	(5.07)
Repo 5.09% 16.01.2025	(2,329,012)	(2,329,012)	(4.27)
Repo 5.15% 10.01.2025	(2,864,253)	(2,864,253)	(5.25)
<b>Total value of repurchase agreements</b>		<b>(124,458,045)</b>	<b>(228.16)</b>

## LDI Solutions Plus ICAV

# WTW VIF-5 Fund\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	2,080,502	3.81
<b>Total Financial Assets - Transferable securities</b>	177,979,941	326.28
<b>Total Financial Assets - Financial derivative instruments</b>	113,285	0.21
<b>Total Financial Liabilities - Financial derivative instruments</b>	(1,048,330)	(1.92)
<b>Total Cost of Investments £188,083,015</b>		
Cash at bank	30,510	0.06
Total value of repurchase agreements	(124,458,045)	(228.16)
Net current liabilities	(148,697)	(0.28)
<b>Net assets attributable to holders of redeemable shares</b>	<b>54,549,166</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* WTW VIF-5 Fund launched 30 April 2024.

## LDI Solutions Plus ICAV

# LDI Liquid ABS Holding Fund

## Portfolio and Schedule of Investments

As at 31 December 2024

<u>Security Description</u>	<u>Nominal Holdings</u>	<u>Value £</u>	<u>% of Net Assets</u>
<b>Collective investment schemes (2023: 100.00%)</b>			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	58,379,818	72,858,013	103.58
<b>Total value of collective investment schemes</b>		<b>72,858,013</b>	<b>103.58</b>
<b>Total Financial Assets - Collective investment schemes</b>		72,858,013	103.58
<b>Total Cost of Investments £68,834,743 (2023: £40,039,940)</b>			
Cash at bank (2023: 0.02%)		–	–
Bank overdraft (2023: 0.00%)		(2,510,821)	(3.57)
Net current liabilities (2023: (0.02%))		(9,284)	(0.01)
<b>Net assets attributable to holders of redeemable shares</b>		<b>70,337,908</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

LDI Solutions Plus ICAV

TPT LDI Bespoke Fund 1\*\*

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	74,100,080	74,100,080	9.09
<b>Total value of collective investment schemes</b>		<b>74,100,080</b>	<b>9.09</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	51,250,412	54,737,660	6.72
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	2,044,109	2,618,941	0.32
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	71,487,000	77,797,683	9.55
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	4,032,527	2,816,664	0.35
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	38,315,600	53,025,596	6.51
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	50,984,400	56,113,547	6.88
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	32,105,900	27,253,632	3.34
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	43,283,000	41,398,385	5.08
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	27,172,250	23,759,033	2.92
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	46,388,900	69,871,065	8.57
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	60,594,000	80,114,147	9.83
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	46,002,969	40,999,411	5.03
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	23,453,925	18,754,038	2.30
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	52,450,600	62,233,624	7.64
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	20,876,353	16,989,186	2.08
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	5,474,600	8,836,821	1.08
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	43,038,500	45,572,993	5.59
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	63,053,200	54,384,646	6.67
United Kingdom (Government of) 0.50% Bonds 22.10.2061	27,110,400	7,609,889	0.93
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	44,783,271	46,030,104	5.65
United Kingdom (Government of) 0.63% Bonds 31.07.2035	34,338,600	23,024,031	2.83
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	52,100,000	44,918,953	5.51
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	2,963,000	3,048,634	0.37
United Kingdom (Government of) 0.88% Bonds 31.07.2033 <sup>1</sup>	31,790,000	23,674,649	2.90
United Kingdom (Government of) 0.88% Bonds 31.01.2046	3,987,100	1,848,420	0.23
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	38,354,800	51,072,656	6.27
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	49,220,900	77,910,400	9.56
United Kingdom (Government of) 1.13% Bonds 22.10.2073	11,431,000	3,800,808	0.47
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	41,942,700	65,197,726	8.00
United Kingdom (Government of) 1.25% Bonds 22.10.2041	7,900,400	4,619,364	0.57
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	52,606,500	86,225,422	10.58
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	51,629,200	45,674,088	5.60
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	29,263,000	44,419,703	5.45
United Kingdom (Government of) 1.50% Bonds 22.07.2047	20,669,200	10,869,932	1.33
United Kingdom (Government of) 1.50% Bonds 31.07.2053	76,253,100	35,518,694	4.36
United Kingdom (Government of) 1.63% Bonds 22.10.2071	91,386,400	37,568,949	4.61
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	132,453,081	71,961,759	8.83
United Kingdom (Government of) 1.75% Bonds 22.07.2057	53,757,050	25,867,892	3.17
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	40,390,959	76,453,874	9.38
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	35,448,000	65,610,297	8.05
United Kingdom (Government of) 2.50% Bonds 22.07.2065	7,875,134	4,484,101	0.55
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	40,109,700	82,765,191	10.15
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	19,485,249	34,123,851	4.19
United Kingdom (Government of) 3.50% Bonds 22.01.2045	19,264,400	15,478,945	1.90
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,342,948	1,724,175	0.21
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	130,471,400	117,593,873	14.43
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	97,485,717	80,776,665	9.91
United Kingdom (Government of) 4.00% Bonds 22.10.2063	19,894,300	16,349,136	2.01
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	23,104,800	55,345,238	6.79
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	142,218,100	137,126,692	16.82

## TPT LDI Bespoke Fund 1\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (continued)</b>			
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	31,698,500	107,267,724	13.16
<b>Total value of government bonds (long positions)</b>		<b>2,243,238,907</b>	<b>275.23</b>
<b>Total value of transferable securities</b>		<b>2,243,238,907</b>	<b>275.23</b>
<b>Total return swaps</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	25,000,000	97,257	0.01
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(86,976,301)	(2,865,420)	(0.35)
Unrealised gain on total return swaps		97,257	0.01
Unrealised loss on total return swaps		(2,865,420)	(0.35)
<b>Net unrealised loss on total return swaps</b>		<b>(2,768,163)</b>	<b>(0.34)</b>
<b>Reverse repurchase agreements</b>			
Reverse Repo 4.85% 03.02.2025	62,188,734	62,188,734	7.63
Reverse Repo 4.85% 03.02.2025	39,263,498	39,263,497	4.82
Reverse Repo 4.87% 09.01.2025	48,716,889	48,716,889	5.98
Reverse Repo 4.88% 09.01.2025	23,207,318	23,207,318	2.85
Reverse Repo 4.98% 03.02.2025	79,028,961	79,028,961	9.69
<b>Total value of reverse repurchase agreements</b>		<b>252,405,399</b>	<b>30.97</b>
<b>Repurchase agreements</b>			
Repo 4.77% 10.03.2025	(54,054,014)	(54,054,014)	(6.63)
Repo 4.83% 13.03.2025	(40,848,498)	(40,848,498)	(5.01)
Repo 4.84% 03.02.2025	(54,705,899)	(54,705,899)	(6.71)
Repo 4.84% 18.03.2025	(46,893,006)	(46,893,006)	(5.75)
Repo 4.84% 21.03.2025	(42,752,381)	(42,752,381)	(5.25)
Repo 4.84% 16.04.2025	(37,451,908)	(37,451,908)	(4.60)
Repo 4.84% 23.04.2025	(26,752,980)	(26,752,980)	(3.28)
Repo 4.84% 13.05.2025	(102,976,572)	(102,976,572)	(12.63)
Repo 4.85% 08.05.2025	(42,690,268)	(42,690,268)	(5.24)
Repo 4.86% 24.02.2025	(59,422,658)	(59,422,658)	(7.29)
Repo 4.86% 28.04.2025	(41,177,686)	(41,177,686)	(5.05)
Repo 4.87% 02.04.2025	(67,297,076)	(67,297,076)	(8.26)
Repo 4.87% 02.05.2025	(74,537,441)	(74,537,441)	(9.15)
Repo 4.89% 03.02.2025	(7,193,701)	(7,193,701)	(0.88)
Repo 4.89% 03.02.2025	(39,199,841)	(39,199,841)	(4.81)
Repo 4.90% 10.04.2025	(34,031,483)	(34,031,483)	(4.18)
Repo 4.91% 21.01.2025	(68,735,646)	(68,735,646)	(8.43)
Repo 4.92% 09.01.2025	(23,203,599)	(23,203,599)	(2.85)
Repo 4.92% 09.01.2025	(49,294,001)	(49,294,001)	(6.05)
Repo 4.92% 05.03.2025	(100,122,970)	(100,122,970)	(12.28)
Repo 4.95% 14.02.2025	(74,444,283)	(74,444,283)	(9.13)
Repo 4.96% 14.01.2025	(90,306,909)	(90,306,909)	(11.08)
Repo 4.97% 09.01.2025	(12,788,866)	(12,788,866)	(1.57)
Repo 4.99% 03.02.2025	(17,429,098)	(17,429,098)	(2.14)
Repo 4.99% 03.02.2025	(20,748,927)	(20,748,927)	(2.55)
Repo 4.99% 03.02.2025	(29,317,059)	(29,317,059)	(3.60)
Repo 4.99% 03.02.2025	(31,271,530)	(31,271,530)	(3.84)
Repo 5.00% 03.02.2025	(15,390,814)	(15,390,814)	(1.89)
Repo 5.00% 03.02.2025	(45,267,101)	(45,267,101)	(5.55)
Repo 5.00% 03.02.2025	(78,244,454)	(78,244,454)	(9.60)
Repo 5.01% 03.02.2025	(78,925,324)	(78,925,324)	(9.68)
Repo 5.08% 09.01.2025	(22,598,000)	(22,598,000)	(2.77)
Repo 5.08% 09.01.2025	(47,880,800)	(47,880,800)	(5.88)
Repo 5.09% 09.01.2025	(17,866,450)	(17,866,450)	(2.19)
Repo 5.10% 09.01.2025	(25,951,741)	(25,951,741)	(3.18)
Repo 5.10% 09.01.2025	(38,147,670)	(38,147,670)	(4.68)

## TPT LDI Bespoke Fund 1\*\* (Continued)

### Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (continued)</b>			
Repo 5.10% 09.01.2025	(39,567,946)	(39,567,946)	(4.86)
Repo 5.10% 09.01.2025	(43,296,164)	(43,296,164)	(5.31)
<b>Total value of repurchase agreements</b>		<b>(1,742,784,764)</b>	<b>(213.83)</b>
<b>Total Financial Assets - Collective investment schemes</b>		74,100,080	9.09
<b>Total Financial Assets - Transferable securities</b>		2,243,238,907	275.23
<b>Total Financial Assets - Financial derivative instruments</b>		97,257	0.01
<b>Total Financial Liabilities - Financial derivative instruments</b>		(2,865,420)	(0.35)
<b>Total Cost of Investments £2,478,734,985</b>			
Cash at bank		36,601	–
Total value of reverse repurchase agreements		252,405,399	30.97
Total value of repurchase agreements		(1,742,784,764)	(213.83)
Net current liabilities		(9,176,365)	(1.12)
<b>Net assets attributable to holders of redeemable shares</b>		<b>815,051,695</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* TPT LDI Bespoke Fund 1 launched 15 July 2024.

LDI Solutions Plus ICAV

TPT LDI Bespoke Fund 2\*\*

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	16,355,799	16,355,799	8.77
<b>Total value of collective investment schemes</b>		<b>16,355,799</b>	<b>8.77</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	10,181,300	10,874,069	5.83
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	8,744,900	11,204,084	6.01
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	12,662,500	13,780,312	7.39
United Kingdom (Government of) 0.16% Bonds 22.03.2073* <sup>1</sup>	3,564,000	2,489,405	1.33
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	8,104,000	11,215,260	6.01
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	203,100	223,532	0.12
United Kingdom (Government of) 0.17% Bonds 22.03.2051* <sup>1</sup>	4,358,600	3,699,871	1.98
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	8,488,800	8,119,183	4.35
United Kingdom (Government of) 0.18% Bonds 22.11.2056* <sup>1</sup>	4,993,100	4,365,896	2.34
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	13,549,500	20,408,287	10.94
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	12,500,000	16,526,832	8.86
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	8,166,505	7,278,268	3.90
United Kingdom (Government of) 0.19% Bonds 22.11.2065* <sup>1</sup>	3,724,000	2,977,755	1.60
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	10,745,000	12,749,145	6.84
United Kingdom (Government of) 0.20% Bonds 22.03.2068* <sup>1</sup>	2,922,249	2,378,128	1.28
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	8,995,200	9,524,918	5.11
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	15,940,200	13,748,741	7.37
United Kingdom (Government of) 0.50% Bonds 22.10.2061 <sup>1</sup>	6,630,000	1,861,041	1.00
United Kingdom (Government of) 0.62% Bonds 22.03.2062* <sup>1</sup>	7,858,500	8,077,292	4.33
United Kingdom (Government of) 0.67% Bonds 22.03.2045* <sup>1</sup>	8,468,900	7,301,615	3.91
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	3,730,500	3,838,316	2.06
United Kingdom (Government of) 0.88% Bonds 31.07.2033 <sup>1</sup>	2,366,700	1,762,529	0.95
United Kingdom (Government of) 0.88% Bonds 31.01.2046 <sup>1</sup>	4,118,900	1,909,522	1.02
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	7,734,900	10,299,673	5.52
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	9,646,499	15,269,176	8.19
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	5,539,700	1,841,950	0.99
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	10,068,000	15,650,178	8.39
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	9,863,500	5,767,188	3.09
United Kingdom (Government of) 1.25% Bonds 31.07.2051 <sup>1</sup>	10,467,900	4,683,339	2.51
United Kingdom (Government of) 1.26% Bonds 22.03.2034* <sup>1</sup>	829,100	1,358,948	0.73
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	9,117,200	8,065,587	4.32
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	5,039,315	7,649,417	4.10
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	11,766,600	6,188,055	3.32
United Kingdom (Government of) 1.50% Bonds 31.07.2053 <sup>1</sup>	20,478,300	9,538,792	5.11
United Kingdom (Government of) 1.63% Bonds 22.10.2071 <sup>1</sup>	17,928,800	7,370,530	3.95
United Kingdom (Government of) 1.75% Bonds 22.01.2049 <sup>1</sup>	32,438,995	17,624,106	9.45
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	17,167,459	8,260,981	4.43
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	8,046,900	15,231,544	8.17
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	6,888,893	12,750,574	6.84
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	5,447,066	3,101,559	1.66
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	9,048,000	18,670,283	10.01
United Kingdom (Government of) 2.54% Bonds 22.11.2055* <sup>1</sup>	3,073,669	5,382,811	2.89
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	12,378,500	9,946,125	5.33
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	5,167,500	3,802,763	2.04
United Kingdom (Government of) 3.75% Bonds 29.01.2038 <sup>1</sup>	35,959,700	32,410,478	17.38
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	23,416,253	19,402,707	10.40
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	8,027,600	6,597,082	3.54
United Kingdom (Government of) 4.25% Bonds 31.07.2034 <sup>1</sup>	24,729,000	24,125,365	12.93
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	3,576,500	3,307,905	1.77
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	9,190,304	7,984,536	4.28
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	11,282,000	27,024,903	14.49
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	1,122,000	1,055,690	0.57
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	34,807,200	33,561,102	17.99

LDI Solutions Plus ICAV

TPT LDI Bespoke Fund 2\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (long positions) (continued)</b>			
United Kingdom (Government of) 11.80% Bonds 22.07.2030*1	7,320,600	24,772,910	13.28
<b>Total value of government bonds (long positions)</b>		<b>545,010,258</b>	<b>292.20</b>
<b>Total value of transferable securities</b>		<b>545,010,258</b>	<b>292.20</b>
<b>Total return swaps</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(10,288,928)	(441,772)	(0.23)
Unrealised gain on total return swaps		–	–
Unrealised loss on total return swaps		(441,772)	(0.23)
<b>Net unrealised loss on total return swaps</b>		<b>(441,772)</b>	<b>(0.23)</b>
<b>Reverse repurchase agreements</b>			
Reverse Repo 4.85% 23.01.2025	13,841,583	13,841,583	7.42
Reverse Repo 4.94% 23.01.2025	14,586,471	14,586,471	7.82
<b>Total value of reverse repurchase agreements</b>		<b>28,428,054</b>	<b>15.24</b>
<b>Repurchase agreements</b>			
Repo 4.77% 10.03.2025	(16,246,749)	(16,246,749)	(8.71)
Repo 4.78% 25.04.2025	(14,821,489)	(14,821,489)	(7.95)
Repo 4.80% 23.01.2025	(13,811,338)	(13,811,338)	(7.40)
Repo 4.80% 16.04.2025	(6,569,843)	(6,569,843)	(3.52)
Repo 4.81% 08.04.2025	(9,603,682)	(9,603,682)	(5.15)
Repo 4.83% 02.04.2025	(13,054,092)	(13,054,092)	(7.00)
Repo 4.85% 30.04.2025	(8,234,620)	(8,234,620)	(4.41)
Repo 4.85% 06.05.2025	(8,454,918)	(8,454,918)	(4.53)
Repo 4.85% 09.05.2025	(10,294,212)	(10,294,212)	(5.52)
Repo 4.85% 15.05.2025	(9,828,267)	(9,828,267)	(5.27)
Repo 4.87% 18.03.2025	(30,246,313)	(30,246,313)	(16.22)
Repo 4.88% 23.01.2025	(2,395,731)	(2,395,730)	(1.28)
Repo 4.88% 18.02.2025	(18,415,563)	(18,415,563)	(9.87)
Repo 4.89% 13.03.2025	(13,790,199)	(13,790,199)	(7.39)
Repo 4.90% 27.02.2025	(11,620,373)	(11,620,373)	(6.23)
Repo 4.92% 05.03.2025	(22,239,710)	(22,239,710)	(11.92)
Repo 4.94% 14.01.2025	(18,706,774)	(18,706,774)	(10.03)
Repo 4.95% 13.02.2025	(36,945,475)	(36,945,475)	(19.81)
Repo 4.96% 23.01.2025	(5,195,213)	(5,195,213)	(2.79)
Repo 4.96% 29.01.2025	(25,229,007)	(25,229,007)	(13.53)
Repo 4.98% 05.02.2025	(6,006,934)	(6,006,934)	(3.22)
Repo 4.98% 05.02.2025	(8,117,542)	(8,117,542)	(4.35)
Repo 4.99% 23.01.2025	(14,791,169)	(14,791,169)	(7.93)
Repo 5.00% 09.01.2025	(4,597,913)	(4,597,913)	(2.47)
Repo 5.00% 09.01.2025	(11,399,363)	(11,399,363)	(6.11)
Repo 5.00% 09.01.2025	(12,118,481)	(12,118,481)	(6.50)
Repo 5.18% 23.01.2025	(13,186,673)	(13,186,673)	(7.07)
Repo 5.18% 23.01.2025	(14,398,160)	(14,398,160)	(7.72)
Repo 5.19% 23.01.2025	(2,347,389)	(2,347,389)	(1.26)
Repo 5.19% 23.01.2025	(5,123,000)	(5,123,000)	(2.75)
Repo 5.19% 23.01.2025	(14,334,500)	(14,334,500)	(7.69)
<b>Total value of repurchase agreements</b>		<b>(402,124,691)</b>	<b>(215.60)</b>



## LDI Solutions Plus ICAV

# TPT LDI Bespoke Fund 2\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	16,355,799	8.77
<b>Total Financial Assets - Transferable securities</b>	545,010,258	292.20
<b>Total Financial Liabilities - Financial derivative instruments</b>	(441,772)	(0.23)
<b>Total Cost of Investments £599,412,363</b>		
Cash at bank	31,182	0.02
Total value of reverse repurchase agreements	28,428,054	15.24
Total value of repurchase agreements	(402,124,691)	(215.60)
Net current liabilities	(741,959)	(0.40)
<b>Net assets attributable to holders of redeemable shares</b>	<b>186,516,871</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* TPT LDI Bespoke Fund 2 launched 15 July 2024.

## LDI Solutions Plus ICAV

# TPT Long Nominal Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	16,340,121	16,340,121	14.06
<b>Total value of collective investment schemes</b>		<b>16,340,121</b>	<b>14.06</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.38% Bonds 22.10.2030	3,059,300	2,460,411	2.12
United Kingdom (Government of) 0.50% Bonds 22.10.2061	12,180,000	3,418,926	2.94
United Kingdom (Government of) 0.63% Bonds 31.07.2035	8,300,000	5,565,150	4.79
United Kingdom (Government of) 0.63% Bonds 22.10.2050	11,666,000	4,353,751	3.75
United Kingdom (Government of) 0.88% Bonds 22.10.2029 <sup>1</sup>	2,600,000	2,231,398	1.92
United Kingdom (Government of) 0.88% Bonds 31.07.2033	5,600,000	4,170,432	3.59
United Kingdom (Government of) 1.00% Bonds 31.01.2032	7,851,300	6,255,052	5.38
United Kingdom (Government of) 1.13% Bonds 31.01.2039	3,960,000	2,484,504	2.14
United Kingdom (Government of) 1.13% Bonds 22.10.2073 <sup>1</sup>	50,081,000	16,651,933	14.32
United Kingdom (Government of) 1.25% Bonds 22.10.2041	9,969,000	5,828,874	5.01
United Kingdom (Government of) 1.25% Bonds 31.07.2051	11,000,000	4,921,400	4.23
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	18,000,000	9,466,200	8.14
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,200	559	–
United Kingdom (Government of) 1.63% Bonds 22.10.2071	15,800,000	6,495,380	5.59
United Kingdom (Government of) 1.75% Bonds 07.09.2037	8,603,000	6,180,395	5.32
United Kingdom (Government of) 1.75% Bonds 22.01.2049	1,250,000	679,125	0.58
United Kingdom (Government of) 1.75% Bonds 22.07.2057 <sup>1</sup>	28,900,000	13,906,680	11.96
United Kingdom (Government of) 2.50% Bonds 22.07.2065 <sup>1</sup>	21,100,000	12,014,340	10.33
United Kingdom (Government of) 3.25% Bonds 22.01.2044	10,117,600	7,887,681	6.79
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	13,530,000	10,871,355	9.35
United Kingdom (Government of) 3.50% Bonds 22.07.2068 <sup>1</sup>	25,000,000	18,397,500	15.83
United Kingdom (Government of) 3.75% Bonds 22.07.2052	11,267,000	9,001,206	7.74
United Kingdom (Government of) 3.75% Bonds 22.10.2053 <sup>1</sup>	10,000,000	7,937,000	6.83
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	27,470,000	22,761,642	19.58
United Kingdom (Government of) 4.00% Bonds 22.10.2063 <sup>1</sup>	21,805,300	17,919,596	15.41
United Kingdom (Government of) 4.25% Bonds 31.07.2034	3,985,500	3,888,214	3.34
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	10,600,000	10,218,400	8.79
United Kingdom (Government of) 4.25% Bonds 07.09.2039	5,881,500	5,496,262	4.73
United Kingdom (Government of) 4.25% Bonds 07.12.2040	8,900,000	8,231,610	7.08
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	12,800,000	11,370,240	9.78
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	20,100,000	17,669,910	15.20
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	19,200,000	16,680,960	14.35
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	15,379,000	13,618,104	11.71
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	5,900,000	5,875,987	5.05
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	14,404,000	13,552,724	11.66
United Kingdom (Government of) 4.75% Bonds 07.12.2038 <sup>1</sup>	10,000,000	9,931,000	8.54
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	10,000,000	9,642,000	8.29
United Kingdom (Government of) 6.00% Bonds 07.12.2028	4,500,000	4,793,265	4.12
<b>Total value of government bonds (long positions)</b>		<b>332,829,166</b>	<b>286.28</b>
<b>Total value of transferable securities</b>		<b>332,829,166</b>	<b>286.28</b>
<b>Repurchase agreements</b>			
Repo 4.73% 19.03.2025	(1,728,981)	(1,728,981)	(1.49)
Repo 4.85% 23.04.2025	(17,691,308)	(17,691,308)	(15.22)
Repo 4.86% 17.04.2025	(21,457,348)	(21,457,348)	(18.46)
Repo 4.87% 11.03.2025	(11,983,705)	(11,983,705)	(10.31)
Repo 4.87% 14.03.2025	(6,670,504)	(6,670,504)	(5.74)
Repo 4.87% 08.04.2025	(2,527,396)	(2,527,396)	(2.17)
Repo 4.89% 02.04.2025	(9,860,774)	(9,860,774)	(8.48)
Repo 4.91% 12.02.2025	(18,830,275)	(18,830,275)	(16.20)
Repo 4.92% 03.03.2025	(2,129,428)	(2,129,428)	(1.83)
Repo 4.93% 24.01.2025	(12,341,861)	(12,341,861)	(10.61)
Repo 4.93% 29.01.2025	(10,268,091)	(10,268,091)	(8.83)

## TPT Long Nominal Fund\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (continued)</b>			
Repo 4.93% 03.03.2025	(8,305,839)	(8,305,839)	(7.14)
Repo 4.93% 06.03.2025	(12,438,807)	(12,438,807)	(10.70)
Repo 4.94% 13.01.2025	(2,431,675)	(2,431,675)	(2.09)
Repo 4.94% 26.02.2025	(9,349,317)	(9,349,318)	(8.04)
Repo 4.95% 26.02.2025	(6,894,374)	(6,894,374)	(5.93)
Repo 4.96% 08.01.2025	(10,622,805)	(10,622,805)	(9.14)
Repo 4.96% 13.01.2025	(10,092,402)	(10,092,402)	(8.68)
Repo 4.96% 16.01.2025	(16,574,541)	(16,574,541)	(14.26)
Repo 4.96% 18.02.2025	(9,996,039)	(9,996,039)	(8.60)
Repo 4.98% 04.02.2025	(11,540,206)	(11,540,206)	(9.93)
Repo 5.00% 21.01.2025	(20,585,068)	(20,585,068)	(17.70)
<b>Total value of repurchase agreements</b>		<b>(234,320,745)</b>	<b>(201.55)</b>
<b>Total Financial Assets - Collective investment schemes</b>		16,340,121	14.06
<b>Total Financial Assets - Transferable securities</b>		332,829,166	286.28
<b>Total Cost of Investments £384,012,609</b>			
Cash at bank		33,109	0.03
Total value of repurchase agreements		(234,320,745)	(201.55)
Net current assets		1,376,678	1.18
<b>Net assets attributable to holders of redeemable shares</b>		<b>116,258,329</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

\*\* TPT Long Nominal Fund launched 5 August 2024.

## LDI Solutions Plus ICAV

# TPT Long Real Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	27,567,293	27,567,293	7.13
<b>Total value of collective investment schemes</b>		<b>27,567,293</b>	<b>7.13</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	30,335,200	32,399,308	8.38
United Kingdom (Government of) 0.13% Bonds 10.08.2031* <sup>1</sup>	23,495,400	30,102,625	7.79
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	33,100,000	36,021,980	9.32
United Kingdom (Government of) 0.16% Bonds 22.03.2073*	5,421,600	3,786,913	0.98
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	32,285,200	35,533,165	9.19
United Kingdom (Government of) 0.17% Bonds 22.03.2051* <sup>1</sup>	17,000,000	14,430,735	3.73
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	33,200,000	31,754,416	8.22
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	14,200,000	12,416,280	3.21
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	23,200,000	34,943,892	9.04
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	5,991,900	7,922,170	2.05
United Kingdom (Government of) 0.19% Bonds 22.03.2058* <sup>1</sup>	40,609,000	36,192,122	9.36
United Kingdom (Government of) 0.19% Bonds 22.11.2065* <sup>1</sup>	22,550,000	18,031,249	4.67
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	34,400,000	40,816,247	10.56
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	21,700,000	17,659,470	4.57
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	800,000	1,291,319	0.33
United Kingdom (Government of) 0.40% Bonds 22.03.2052* <sup>1</sup>	31,371,000	33,218,406	8.59
United Kingdom (Government of) 0.50% Bonds 22.10.2061	42,073,000	11,809,891	3.06
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	4,130,400	4,245,397	1.10
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	32,600,000	28,106,677	7.27
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	18,800,000	19,343,342	5.00
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	24,730,000	32,930,084	8.52
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	24,000,000	37,988,936	9.83
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	27,300,000	42,436,418	10.98
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	15,900,000	26,061,118	6.74
United Kingdom (Government of) 1.29% Bonds 22.11.2054* <sup>1</sup>	54,990,000	48,647,240	12.59
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	19,400,000	29,448,185	7.62
United Kingdom (Government of) 1.50% Bonds 31.07.2053	4,900,000	2,282,420	0.59
United Kingdom (Government of) 1.63% Bonds 22.10.2071	28,858,600	11,863,770	3.07
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	23,200,000	43,914,032	11.36
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	13,046,300	24,147,247	6.25
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	7,100,400	14,651,467	3.79
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	13,000,000	22,766,456	5.89
United Kingdom (Government of) 4.00% Bonds 22.01.2060	2,279,300	1,888,628	0.49
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	10,300,000	24,672,620	6.38
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	2,460,000	8,324,640	2.15
<b>Total value of government bonds (long positions)</b>		<b>822,048,865</b>	<b>212.67</b>
<b>Government bonds (short positions)</b>			
United Kingdom (Government of) 4.63% Bonds 31.01.2034	(12,500,000)	(12,564,375)	(3.25)
<b>Total value of government bonds (short positions)</b>		<b>(12,564,375)</b>	<b>(3.25)</b>
<b>Total value of transferable securities</b>		<b>809,484,490</b>	<b>209.42</b>
<b>Total return swaps</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(115,465,629)	(8,461,214)	(2.19)
Unrealised gain on total return swaps		-	-
Unrealised loss on total return swaps		(8,461,214)	(2.19)
<b>Net unrealised loss on total return swaps</b>		<b>(8,461,214)</b>	<b>(2.19)</b>

LDI Solutions Plus ICAV

TPT Long Real Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Reverse repurchase agreements</b>			
Reverse Repo 4.74% 19.03.2025	12,928,948	12,928,948	3.35
<b>Total value of reverse repurchase agreements</b>		<b>12,928,948</b>	<b>3.35</b>
<b>Repurchase agreements</b>			
Repo 4.79% 19.03.2025	(12,898,467)	(12,898,467)	(3.34)
Repo 4.83% 16.04.2025	(30,944,140)	(30,944,140)	(8.00)
Repo 4.86% 11.04.2025	(15,623,372)	(15,623,372)	(4.04)
Repo 4.87% 13.03.2025	(5,114,306)	(5,114,306)	(1.32)
Repo 4.87% 08.04.2025	(28,460,178)	(28,460,179)	(7.36)
Repo 4.89% 14.01.2025	(26,403,460)	(26,403,460)	(6.83)
Repo 4.91% 09.01.2025	(40,023,431)	(40,023,431)	(10.35)
Repo 4.91% 06.02.2025	(29,028,002)	(29,028,002)	(7.51)
Repo 4.91% 05.03.2025	(25,473,274)	(25,473,274)	(6.59)
Repo 4.91% 10.03.2025	(24,275,658)	(24,275,658)	(6.28)
Repo 4.92% 27.02.2025	(26,166,904)	(26,166,904)	(6.77)
Repo 4.92% 02.04.2025	(33,584,581)	(33,584,581)	(8.69)
Repo 4.93% 22.01.2025	(40,070,379)	(40,070,379)	(10.37)
Repo 4.93% 13.03.2025	(19,083,552)	(19,083,552)	(4.94)
Repo 4.95% 27.01.2025	(35,901,321)	(35,901,321)	(9.29)
Repo 4.95% 19.02.2025	(30,649,110)	(30,649,110)	(7.93)
Repo 4.97% 11.02.2025	(2,510,731)	(2,510,731)	(0.65)
Repo 4.97% 11.02.2025	(26,306,322)	(26,306,322)	(6.81)
<b>Total value of repurchase agreements</b>		<b>(452,517,189)</b>	<b>(117.07)</b>
<b>Total Financial Assets - Collective investment schemes</b>		27,567,293	7.13
<b>Total Financial Assets - Transferable securities</b>		822,048,865	212.67
<b>Total Financial Liabilities - Transferable securities</b>		(12,564,375)	(3.25)
<b>Total Financial Liabilities - Financial derivative instruments</b>		(8,461,214)	(2.19)
<b>Total Cost of Investments £913,689,553</b>			
Cash at bank		31,205	0.01
Total value of reverse repurchase agreements		12,928,948	3.35
Total value of repurchase agreements		(452,517,189)	(117.07)
Net current liabilities		(2,500,800)	(0.65)
<b>Net assets attributable to holders of redeemable shares</b>		<b>386,532,733</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* TPT Long Real Fund launched 10 July 2024.

## LDI Solutions Plus ICAV

# TPT Short Nominal Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^</sup>	7,642,994	7,642,994	6.45
<b>Total value of collective investment schemes</b>		<b>7,642,994</b>	<b>6.45</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.13% Bonds 30.01.2026	6,700,000	6,432,536	5.43
United Kingdom (Government of) 0.38% Bonds 22.10.2026 <sup>1</sup>	12,400,000	11,596,604	9.79
United Kingdom (Government of) 0.38% Bonds 22.10.2030 <sup>1</sup>	22,876,000	18,397,794	15.53
United Kingdom (Government of) 0.50% Bonds 31.01.2029 <sup>1</sup>	9,200,000	7,935,184	6.70
United Kingdom (Government of) 0.50% Bonds 22.10.2061	4,000,000	1,122,800	0.95
United Kingdom (Government of) 0.63% Bonds 31.07.2035 <sup>1</sup>	18,600,000	12,471,300	10.53
United Kingdom (Government of) 0.63% Bonds 22.10.2050	11,216,100	4,185,849	3.53
United Kingdom (Government of) 0.88% Bonds 22.10.2029 <sup>1</sup>	12,600,000	10,813,698	9.13
United Kingdom (Government of) 0.88% Bonds 31.07.2033 <sup>1</sup>	18,900,000	14,075,208	11.88
United Kingdom (Government of) 1.00% Bonds 31.01.2032 <sup>1</sup>	19,783,300	15,761,157	13.30
United Kingdom (Government of) 1.13% Bonds 31.01.2039 <sup>1</sup>	10,383,500	6,514,608	5.50
United Kingdom (Government of) 1.25% Bonds 22.10.2041 <sup>1</sup>	17,805,400	10,410,817	8.79
United Kingdom (Government of) 1.25% Bonds 31.07.2051	10,600,000	4,742,440	4.00
United Kingdom (Government of) 1.50% Bonds 22.07.2026 <sup>1</sup>	20,100,400	19,274,274	16.27
United Kingdom (Government of) 1.50% Bonds 22.07.2047 <sup>1</sup>	20,950,000	11,017,605	9.30
United Kingdom (Government of) 1.75% Bonds 07.09.2037 <sup>1</sup>	17,500,000	12,572,000	10.61
United Kingdom (Government of) 1.75% Bonds 22.01.2049	1,050,100	570,519	0.48
United Kingdom (Government of) 1.75% Bonds 22.07.2057	14,578,800	7,015,319	5.92
United Kingdom (Government of) 2.50% Bonds 22.07.2065	3,100,000	1,765,140	1.49
United Kingdom (Government of) 3.25% Bonds 31.01.2033	4,800,000	4,398,000	3.71
United Kingdom (Government of) 3.25% Bonds 22.01.2044 <sup>1</sup>	16,500,000	12,863,400	10.86
United Kingdom (Government of) 3.50% Bonds 22.10.2025	3,400,000	3,370,318	2.85
United Kingdom (Government of) 3.50% Bonds 22.01.2045 <sup>1</sup>	16,625,000	13,358,187	11.28
United Kingdom (Government of) 3.50% Bonds 22.07.2068	1,181,400	869,392	0.73
United Kingdom (Government of) 3.75% Bonds 22.07.2052 <sup>1</sup>	10,750,000	8,588,175	7.25
United Kingdom (Government of) 3.75% Bonds 22.10.2053 <sup>1</sup>	8,100,000	6,428,970	5.43
United Kingdom (Government of) 4.00% Bonds 22.10.2031 <sup>1</sup>	20,600,000	20,085,206	16.95
United Kingdom (Government of) 4.00% Bonds 22.01.2060 <sup>1</sup>	11,082,200	9,182,711	7.75
United Kingdom (Government of) 4.00% Bonds 22.10.2063	5,700,000	4,684,260	3.95
United Kingdom (Government of) 4.13% Bonds 22.07.2029 <sup>1</sup>	8,100,000	8,027,748	6.78
United Kingdom (Government of) 4.25% Bonds 07.12.2027 <sup>1</sup>	23,500,000	23,547,705	19.88
United Kingdom (Government of) 4.25% Bonds 31.07.2034	5,000,000	4,877,950	4.12
United Kingdom (Government of) 4.25% Bonds 07.03.2036 <sup>1</sup>	21,900,000	21,111,600	17.82
United Kingdom (Government of) 4.25% Bonds 07.09.2039 <sup>1</sup>	11,300,000	10,559,850	8.91
United Kingdom (Government of) 4.25% Bonds 07.12.2040 <sup>1</sup>	21,100,000	19,515,390	16.47
United Kingdom (Government of) 4.25% Bonds 07.12.2046 <sup>1</sup>	14,303,100	12,705,444	10.73
United Kingdom (Government of) 4.25% Bonds 07.12.2049 <sup>1</sup>	19,300,000	16,966,630	14.32
United Kingdom (Government of) 4.25% Bonds 07.12.2055 <sup>1</sup>	11,700,000	10,164,960	8.58
United Kingdom (Government of) 4.38% Bonds 31.07.2054 <sup>1</sup>	9,500,000	8,412,250	7.10
United Kingdom (Government of) 4.50% Bonds 07.06.2028 <sup>1</sup>	8,500,000	8,544,455	7.21
United Kingdom (Government of) 4.50% Bonds 07.09.2034 <sup>1</sup>	12,900,000	12,847,497	10.85
United Kingdom (Government of) 4.50% Bonds 07.12.2042 <sup>1</sup>	17,800,000	16,748,020	14.14
United Kingdom (Government of) 4.75% Bonds 07.12.2038	10,000,000	9,931,000	8.38
United Kingdom (Government of) 4.75% Bonds 22.10.2043 <sup>1</sup>	12,200,000	11,763,240	9.93
United Kingdom (Government of) 5.00% Bonds 07.03.2025 <sup>1</sup>	28,304,700	28,321,400	23.91
United Kingdom (Government of) 6.00% Bonds 07.12.2028 <sup>1</sup>	18,400,000	19,599,128	16.54
<b>Total value of government bonds (long positions)</b>		<b>504,147,738</b>	<b>425.56</b>
<b>Total value of transferable securities</b>		<b>504,147,738</b>	<b>425.56</b>

## TPT Short Nominal Fund\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
<b>Futures contracts</b>			
Future Lif Long Gilt Mar 2025	131	(290,430)	(0.25)
Unrealised gain on futures contracts		–	–
Unrealised loss on futures contracts		(290,430)	(0.25)
<b>Net unrealised loss on futures contracts</b>		<b>(290,430)</b>	<b>(0.25)</b>

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements</b>			
Repo 4.64% 11.04.2025	(10,873,076)	(10,873,076)	(9.18)
Repo 4.65% 25.04.2025	(6,744,231)	(6,744,231)	(5.69)
Repo 4.66% 13.05.2025	(6,498,000)	(6,498,000)	(5.49)
Repo 4.69% 25.04.2025	(10,095,612)	(10,095,612)	(8.52)
Repo 4.73% 08.05.2025	(7,271,695)	(7,271,695)	(6.14)
Repo 4.75% 01.05.2025	(7,045,442)	(7,045,442)	(5.95)
Repo 4.79% 19.05.2025	(20,346,283)	(20,346,283)	(17.17)
Repo 4.79% 19.06.2025	(16,282,654)	(16,282,654)	(13.74)
Repo 4.81% 17.04.2025	(11,971,134)	(11,971,134)	(10.11)
Repo 4.81% 05.06.2025	(7,112,438)	(7,112,438)	(6.00)
Repo 4.83% 18.03.2025	(11,223,259)	(11,223,259)	(9.47)
Repo 4.84% 29.05.2025	(4,801,015)	(4,801,015)	(4.05)
Repo 4.84% 10.06.2025	(9,549,236)	(9,549,236)	(8.06)
Repo 4.84% 16.06.2025	(8,955,912)	(8,955,912)	(7.56)
Repo 4.85% 30.01.2025	(25,210,714)	(25,210,714)	(21.28)
Repo 4.85% 02.06.2025	(12,153,171)	(12,153,171)	(10.26)
Repo 4.86% 21.05.2025	(6,184,292)	(6,184,292)	(5.22)
Repo 4.86% 27.05.2025	(12,517,973)	(12,517,973)	(10.57)
Repo 4.87% 21.03.2025	(11,844,689)	(11,844,689)	(10.00)
Repo 4.88% 03.04.2025	(9,349,017)	(9,349,018)	(7.89)
Repo 4.89% 22.01.2025	(10,474,276)	(10,474,276)	(8.84)
Repo 4.91% 10.03.2025	(9,301,013)	(9,301,013)	(7.85)
Repo 4.91% 10.03.2025	(10,202,202)	(10,202,202)	(8.61)
Repo 4.91% 13.03.2025	(7,990,820)	(7,990,820)	(6.75)
Repo 4.92% 14.01.2025	(10,573,459)	(10,573,459)	(8.93)
Repo 4.92% 17.01.2025	(13,097,733)	(13,097,733)	(11.06)
Repo 4.92% 04.03.2025	(7,372,190)	(7,372,190)	(6.22)
Repo 4.93% 11.02.2025	(6,544,651)	(6,544,652)	(5.52)
Repo 4.93% 26.02.2025	(13,192,466)	(13,192,466)	(11.14)
Repo 4.94% 27.01.2025	(16,777,232)	(16,777,232)	(14.16)
Repo 4.94% 11.02.2025	(5,489,653)	(5,489,653)	(4.63)
Repo 4.94% 18.02.2025	(15,461,633)	(15,461,633)	(13.05)
Repo 4.95% 09.01.2025	(16,658,031)	(16,658,031)	(14.06)
Repo 4.95% 20.02.2025	(13,428,221)	(13,428,221)	(11.34)
Repo 4.96% 14.02.2025	(7,262,207)	(7,262,207)	(6.13)
Repo 4.98% 05.02.2025	(14,644,833)	(14,644,833)	(12.36)
<b>Total value of repurchase agreements</b>		<b>(394,500,465)</b>	<b>(333.00)</b>

## LDI Solutions Plus ICAV

# TPT Short Nominal Fund\*\* (Continued)

## Portfolio and Schedule of Investments

As at 31 December 2024

	Value £	% of Net Assets
<b>Total Financial Assets - Collective investment schemes</b>	7,642,994	6.45
<b>Total Financial Assets - Transferable securities</b>	504,147,738	425.56
<b>Total Financial Liabilities - Financial derivative instruments</b>	(290,430)	(0.25)
<b>Total Cost of Investments £541,059,764</b>		
Cash at bank	30,704	0.03
Collateral and margin cash	801,735	0.68
Total value of repurchase agreements	(394,500,465)	(333.00)
Net current assets	635,703	0.53
<b>Net assets attributable to holders of redeemable shares</b>	<b>118,467,979</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* TPT Short Nominal Fund launched 31 July 2024.



## LDI Solutions Plus ICAV

# TPT Short Real Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	27,371,631	27,371,631	10.09
<b>Total value of collective investment schemes</b>		<b>27,371,631</b>	<b>10.09</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* <sup>1</sup>	17,967,300	19,189,855	7.08
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	5,250,200	6,726,627	2.48
United Kingdom (Government of) 0.16% Bonds 22.03.2039* <sup>1</sup>	37,600,000	40,919,228	15.09
United Kingdom (Government of) 0.17% Bonds 10.08.2028* <sup>1</sup>	25,800,000	35,705,049	13.17
United Kingdom (Government of) 0.17% Bonds 10.08.2041* <sup>1</sup>	27,552,400	30,324,234	11.19
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	8,800,000	7,470,028	2.76
United Kingdom (Government of) 0.18% Bonds 10.08.2048* <sup>1</sup>	17,798,200	17,023,236	6.28
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	5,600,000	4,896,561	1.81
United Kingdom (Government of) 0.19% Bonds 22.03.2026* <sup>1</sup>	57,100,000	86,004,148	31.72
United Kingdom (Government of) 0.19% Bonds 22.11.2036* <sup>1</sup>	37,735,800	49,892,257	18.40
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	8,300,000	7,397,242	2.73
United Kingdom (Government of) 0.19% Bonds 22.11.2065*	588,600	470,652	0.17
United Kingdom (Government of) 0.20% Bonds 22.03.2044* <sup>1</sup>	25,533,200	30,295,622	11.17
United Kingdom (Government of) 0.20% Bonds 22.03.2068*	8,200	6,673	—
United Kingdom (Government of) 0.21% Bonds 22.03.2029* <sup>1</sup>	34,600,000	55,849,559	20.60
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	13,400,000	14,189,112	5.23
United Kingdom (Government of) 0.50% Bonds 22.10.2061	11,600,000	3,256,120	1.20
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	3,895,200	4,003,648	1.48
United Kingdom (Government of) 0.67% Bonds 22.03.2045* <sup>1</sup>	21,400,000	18,450,395	6.81
United Kingdom (Government of) 0.79% Bonds 22.11.2033* <sup>1</sup>	35,400,000	36,423,102	13.43
United Kingdom (Government of) 0.92% Bonds 22.03.2050* <sup>1</sup>	12,700,000	16,911,123	6.24
United Kingdom (Government of) 1.13% Bonds 22.03.2040* <sup>1</sup>	21,893,300	34,654,299	12.78
United Kingdom (Government of) 1.15% Bonds 22.11.2042* <sup>1</sup>	21,074,600	32,759,360	12.08
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	3,500,000	5,736,724	2.12
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	17,237,500	15,249,260	5.62
United Kingdom (Government of) 1.41% Bonds 22.11.2047* <sup>1</sup>	10,998,400	16,694,996	6.16
United Kingdom (Government of) 1.50% Bonds 31.07.2053	8,200,000	3,819,560	1.41
United Kingdom (Government of) 1.63% Bonds 22.10.2054	1,900,000	905,350	0.33
United Kingdom (Government of) 1.75% Bonds 22.01.2049	18,948,100	10,294,503	3.80
United Kingdom (Government of) 1.75% Bonds 22.07.2057	7,300,000	3,512,760	1.30
United Kingdom (Government of) 2.17% Bonds 22.11.2037* <sup>1</sup>	30,391,800	57,527,004	21.22
United Kingdom (Government of) 2.25% Bonds 22.11.2032* <sup>1</sup>	21,925,800	40,582,212	14.97
United Kingdom (Government of) 2.52% Bonds 22.11.2027* <sup>1</sup>	19,834,600	40,928,116	15.10
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	4,084,800	7,153,571	2.64
United Kingdom (Government of) 3.75% Bonds 22.07.2052	4,625,500	3,695,312	1.36
United Kingdom (Government of) 4.45% Bonds 26.01.2035* <sup>1</sup>	22,145,500	53,047,331	19.57
United Kingdom (Government of) 4.75% Bonds 22.10.2043	10,389,100	10,017,170	3.69
United Kingdom (Government of) 11.80% Bonds 22.07.2030* <sup>1</sup>	10,839,000	36,679,176	13.53
<b>Total value of government bonds (long positions)</b>		<b>858,661,175</b>	<b>316.72</b>
<b>Total value of transferable securities</b>		<b>858,661,175</b>	<b>316.72</b>
<b>Total return swaps</b>			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(93,489,932)	(1,857,376)	(0.68)
Unrealised gain on total return swaps		—	—
Unrealised loss on total return swaps		(1,857,376)	(0.68)
<b>Net unrealised loss on total return swaps</b>		<b>(1,857,376)</b>	<b>(0.68)</b>
<b>Repurchase agreements</b>			
Repo 4.83% 07.05.2025	(36,315,037)	(36,315,037)	(13.39)
Repo 4.84% 12.05.2025	(21,458,939)	(21,458,938)	(7.91)
Repo 4.85% 25.04.2025	(27,184,495)	(27,184,495)	(10.03)
Repo 4.86% 17.04.2025	(47,339,512)	(47,339,512)	(17.46)

LDI Solutions Plus ICAV

TPT Short Real Fund\*\* (Continued)

Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Repurchase agreements (continued)</b>			
Repo 4.87% 04.02.2025	(10,132,323)	(10,132,323)	(3.74)
Repo 4.89% 30.01.2025	(47,028,656)	(47,028,655)	(17.35)
Repo 4.89% 06.03.2025	(48,947,407)	(48,947,407)	(18.05)
Repo 4.89% 01.04.2025	(12,055,469)	(12,055,469)	(4.45)
Repo 4.89% 04.04.2025	(33,555,284)	(33,555,284)	(12.38)
Repo 4.90% 17.03.2025	(54,210,902)	(54,210,902)	(20.00)
Repo 4.90% 10.04.2025	(7,564,843)	(7,564,843)	(2.79)
Repo 4.91% 10.02.2025	(31,634,204)	(31,634,204)	(11.67)
Repo 4.92% 12.03.2025	(32,913,555)	(32,913,555)	(12.14)
Repo 4.93% 09.01.2025	(14,689,270)	(14,689,270)	(5.42)
Repo 4.93% 19.02.2025	(37,282,118)	(37,282,118)	(13.75)
Repo 4.93% 25.02.2025	(41,101,188)	(41,101,188)	(15.16)
Repo 4.94% 04.02.2025	(21,238,161)	(21,238,161)	(7.83)
Repo 4.95% 14.01.2025	(9,747,546)	(9,747,546)	(3.60)
Repo 4.97% 06.01.2025	(16,133,571)	(16,133,571)	(5.95)
Repo 4.98% 27.01.2025	(9,632,872)	(9,632,872)	(3.55)
Repo 4.99% 14.01.2025	(13,949,692)	(13,949,692)	(5.15)
Repo 4.99% 22.01.2025	(10,211,367)	(10,211,367)	(3.77)
Repo 5.00% 09.01.2025	(15,055,024)	(15,055,024)	(5.55)
Repo 5.00% 17.01.2025	(10,234,626)	(10,234,626)	(3.77)
<b>Total value of repurchase agreements</b>		<b>(609,616,059)</b>	<b>(224.86)</b>
<b>Total Financial Assets - Collective investment schemes</b>		27,371,631	10.09
<b>Total Financial Assets - Transferable securities</b>		858,661,175	316.72
<b>Total Financial Liabilities - Financial derivative instruments</b>		(1,857,376)	(0.68)
<b>Total Cost of Investments £933,359,712</b>			
Cash at bank		31,807	0.01
Total value of repurchase agreements		(609,616,059)	(224.86)
Net current liabilities		(3,478,071)	(1.28)
<b>Net assets attributable to holders of redeemable shares</b>		<b>271,113,107</b>	<b>100.00</b>

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 538.

\*\* TPT Short Real Fund launched 15 July 2024.

## LDI Solutions Plus ICAV

# TPT Funded Short Real Fund\*\*

## Portfolio and Schedule of Investments

As at 31 December 2024

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Collective investment schemes</b>			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>^</sup>	1,894,622	1,894,622	1.76
<b>Total value of collective investment schemes</b>		<b>1,894,622</b>	<b>1.76</b>
<b>Government bonds (long positions)</b>			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,963,600	2,097,210	1.95
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	5,186,200	6,644,630	6.18
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	4,955,200	5,392,632	5.01
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	2,887,400	3,995,921	3.72
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	3,194,800	3,516,204	3.27
United Kingdom (Government of) 0.17% Bonds 22.03.2051*	1,010,000	857,355	0.80
United Kingdom (Government of) 0.18% Bonds 10.08.2048*	1,806,000	1,727,364	1.61
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	646,700	565,465	0.53
United Kingdom (Government of) 0.19% Bonds 22.03.2026*	3,227,800	4,861,720	4.52
United Kingdom (Government of) 0.19% Bonds 22.11.2036*	3,951,200	5,224,065	4.86
United Kingdom (Government of) 0.19% Bonds 22.03.2058*	1,076,600	959,502	0.89
United Kingdom (Government of) 0.20% Bonds 22.03.2044*	2,889,000	3,427,853	3.19
United Kingdom (Government of) 0.21% Bonds 22.03.2029*	4,055,100	6,545,536	6.09
United Kingdom (Government of) 0.40% Bonds 22.03.2052*	1,738,800	1,841,196	1.71
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,257,000	352,840	0.33
United Kingdom (Government of) 0.62% Bonds 22.03.2062*	443,400	455,745	0.42
United Kingdom (Government of) 0.67% Bonds 22.03.2045*	2,463,500	2,123,951	1.97
United Kingdom (Government of) 0.79% Bonds 22.11.2033*	4,038,600	4,155,320	3.86
United Kingdom (Government of) 0.92% Bonds 22.03.2050*	1,457,100	1,940,252	1.80
United Kingdom (Government of) 1.13% Bonds 22.03.2040*	2,462,400	3,897,665	3.62
United Kingdom (Government of) 1.15% Bonds 22.11.2042*	2,379,500	3,698,808	3.44
United Kingdom (Government of) 1.26% Bonds 22.03.2034*	3,241,700	5,313,354	4.94
United Kingdom (Government of) 1.29% Bonds 22.11.2054*	1,508,700	1,334,681	1.24
United Kingdom (Government of) 1.41% Bonds 22.11.2047*	1,262,500	1,916,409	1.78
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,036,000	482,569	0.45
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,109,000	1,145,820	1.07
United Kingdom (Government of) 1.75% Bonds 22.07.2057	1,333,000	641,439	0.60
United Kingdom (Government of) 2.17% Bonds 22.11.2037*	3,394,800	6,425,834	5.98
United Kingdom (Government of) 2.25% Bonds 22.11.2032*	2,922,000	5,408,296	5.03
United Kingdom (Government of) 2.52% Bonds 22.11.2027*	2,854,600	5,890,383	5.48
United Kingdom (Government of) 2.54% Bonds 22.11.2055*	522,300	914,686	0.85
United Kingdom (Government of) 4.45% Bonds 26.01.2035*	2,394,600	5,736,025	5.33
United Kingdom (Government of) 4.75% Bonds 22.10.2043	865,400	834,419	0.78
United Kingdom (Government of) 11.80% Bonds 22.07.2030*	1,487,500	5,033,700	4.68
<b>Total value of government bonds (long positions)</b>		<b>105,358,849</b>	<b>97.98</b>
<b>Total value of transferable securities</b>		<b>105,358,849</b>	<b>97.98</b>
<b>Total Financial Assets - Collective investment schemes</b>		1,894,622	1.76
<b>Total Financial Assets - Transferable securities</b>		105,358,849	97.98
<b>Total Cost of Investments £113,199,340</b>			
Cash at bank		30,735	0.03
Net current assets		249,169	0.23
<b>Net assets attributable to holders of redeemable shares</b>		<b>107,533,375</b>	<b>100.00</b>

A list of approved counterparties can be seen on page 538.

\*\* TPT Funded Short Real Fund launched 23 July 2024.

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income

Financial year ended 31 December 2024

	Notes	LDI Active 2 Fund £	LDI Active 3 Fund <sup>1</sup> £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund <sup>2</sup> £	LDI Active 10 Fund <sup>2</sup> £	LDI Active 16 Fund <sup>3</sup> £
<b>Income</b>								
Interest income		275,002	8,129	8,058,545	522,723	25,970	–	–
Net loss on investments held for trading		(90,165,773)	(31,962,973)	(180,978,438)	(42,775,469)	(97,657,375)	(6,093,767)	–
		<b>(89,890,771)</b>	<b>(31,954,844)</b>	<b>(172,919,893)</b>	<b>(42,252,746)</b>	<b>(97,631,405)</b>	<b>(6,093,767)</b>	<b>–</b>
<b>Expenses</b>								
Administration fee	1	25,204	8,425	75,617	75,617	68,630	68,630	–
Depositary fee	1	102,221	3,708	102,965	25,995	32,072	17,899	–
Management fee	1	–	34,247	1,712,082	565,636	868,257	165,858	–
Performance fee	1	–	–	188,494	507,133	–	–	–
Sub custody fee		59,341	1,365	55,443	15,793	43,619	11,088	–
Directors' fee	7	563	45	563	563	526	525	–
Audit fee	11	10,280	999	7,969	10,280	12,397	12,397	–
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	(4,822)	33,517	4,593	3,166	44,379	(27,446)	–
<b>Operating expenses before finance costs</b>		<b>192,787</b>	<b>82,306</b>	<b>2,147,726</b>	<b>1,204,183</b>	<b>1,069,880</b>	<b>248,951</b>	<b>–</b>
<b>Net expense from operations before finance costs</b>		<b>(90,083,558)</b>	<b>(32,037,150)</b>	<b>(175,067,619)</b>	<b>(43,456,929)</b>	<b>(98,701,285)</b>	<b>(6,342,718)</b>	<b>–</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	1,903	16,849	–	–	–	–
Interest expense		9,900,962	–	37,866,664	18,370,568	12,390,470	891,677	–
Income distributions	3	–	–	–	–	–	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(99,984,520)</b>	<b>(32,039,053)</b>	<b>(212,951,132)</b>	<b>(61,827,497)</b>	<b>(111,091,755)</b>	<b>(7,234,395)</b>	<b>–</b>

<sup>1</sup> LDI Active 3 Fund fully redeemed on 8 February 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 9 Fund and LDI Active 10 Fund fully redeemed on 27 November 2024 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 18 Fund £	LDI Active 19 Fund <sup>1</sup> £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>2</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Income</b>								
Interest income		6,915,872	926,993	6,573,211	20,192	–	9,905,466	326,485
Net (loss)/gain on investments held for trading		(168,165,749)	(38,325,424)	(70,165,817)	38,910,124	–	(106,404,604)	(219,320,560)
		<b>(161,249,877)</b>	<b>(37,398,431)</b>	<b>(63,592,606)</b>	<b>38,930,316</b>	<b>–</b>	<b>(96,499,138)</b>	<b>(218,994,075)</b>
<b>Expenses</b>								
Administration fee	1	75,617	25,890	25,204	25,204	–	25,204	25,204
Depositary fee	1	42,679	10,235	83,271	79,072	–	88,919	102,828
Management fee	1	1,179,500	156,856	2,351,543	826,692	–	1,638,232	3,082,239
Performance fee	1	1,430,052	–	–	–	–	1,106,179	–
Sub custody fee		58,832	3,407	9,990	18,050	–	34,862	58,578
Directors' fee	7	563	202	563	563	–	563	563
Audit fee	11	10,219	2,061	5,552	8,920	–	5,552	10,219
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	3,805	76,618	21,809	2,548	–	25,906	17,017
<b>Operating expenses before finance costs</b>		<b>2,801,267</b>	<b>275,269</b>	<b>2,497,932</b>	<b>961,049</b>	<b>–</b>	<b>2,925,417</b>	<b>3,296,648</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(164,051,144)</b>	<b>(37,673,700)</b>	<b>(66,090,538)</b>	<b>37,969,267</b>	<b>–</b>	<b>(99,424,555)</b>	<b>(222,290,723)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		83,300,120	2,413,060	49,619,793	14,901,818	–	19,949,292	58,537,002
Income distributions	3	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(247,351,264)</b>	<b>(40,086,760)</b>	<b>(115,710,331)</b>	<b>23,067,449</b>	<b>–</b>	<b>(119,373,847)</b>	<b>(280,827,725)</b>

<sup>1</sup> LDI Active 19 Fund fully redeemed on 3 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Income</b>								
Interest income		315,433	1,332	4,634,414	44,468	7,440	24,995	1,493,199
Net (loss)/gain on investments held for trading		(30,599,524)	(36,458,986)	(156,094,253)	6,925,097	(12,525,644)	(8,048,357)	(13,125,339)
		<b>(30,284,091)</b>	<b>(36,457,654)</b>	<b>(151,459,839)</b>	<b>6,969,565</b>	<b>(12,518,204)</b>	<b>(8,023,362)</b>	<b>(11,632,140)</b>
<b>Expenses</b>								
Administration fee	1	40,325	25,204	25,204	32,263	32,263	32,263	25,204
Depositary fee	1	78,658	54,517	94,312	59,766	75,823	45,141	29,681
Management fee	1	–	164,014	597,784	598,133	468,668	273,018	113,793
Performance fee	1	–	–	1,034,788	–	–	–	–
Sub custody fee		46,713	7,158	29,163	12,472	55,439	34,509	4,380
Directors' fee	7	563	563	563	689	689	688	563
Audit fee	11	5,551	5,551	5,551	6,874	9,850	9,850	2,708
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	2,503	3,784	19,441	13,867	3,439	3,440	3,139
<b>Operating expenses before finance costs</b>		<b>174,313</b>	<b>260,791</b>	<b>1,806,806</b>	<b>724,064</b>	<b>646,171</b>	<b>398,909</b>	<b>179,468</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(30,458,404)</b>	<b>(36,718,445)</b>	<b>(153,266,645)</b>	<b>6,245,501</b>	<b>(13,164,375)</b>	<b>(8,422,271)</b>	<b>(11,811,608)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		15,406,731	–	29,298,626	–	327	–	5,259,386
Income distributions	3	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(45,865,135)</b>	<b>(36,718,445)</b>	<b>(182,565,271)</b>	<b>6,245,501</b>	<b>(13,164,702)</b>	<b>(8,422,271)</b>	<b>(17,070,994)</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund <sup>2</sup> £	LDI Active 49 Fund £
<b>Income</b>								
Interest income		126,455	2,304,980	1,993,769	4,308	–	54,835	7,967,318
Net (loss)/gain on investments held for trading		(77,878,596)	(144,847,591)	(31,129,333)	(25,576,018)	–	52,039	(26,478,880)
		<b>(77,752,141)</b>	<b>(142,542,611)</b>	<b>(29,135,564)</b>	<b>(25,571,710)</b>	<b>–</b>	<b>106,874</b>	<b>(18,511,562)</b>
<b>Expenses</b>								
Administration fee	1	25,204	25,204	25,204	25,205	–	822	25,204
Depositary fee	1	69,854	94,175	55,719	79,982	–	927	41,971
Management fee	1	811,996	988,625	426,848	388,900	–	769	386,713
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		17,130	21,864	30,421	30,728	–	245	24,207
Directors' fee	7	563	563	563	563	–	45	563
Audit fee	11	5,551	5,551	5,551	5,551	–	225	5,551
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	3,179	3,139	11,138	2,547	–	4,243	11,257
<b>Operating expenses before finance costs</b>		<b>933,477</b>	<b>1,139,121</b>	<b>555,444</b>	<b>533,476</b>	<b>–</b>	<b>7,276</b>	<b>495,466</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(78,685,618)</b>	<b>(143,681,732)</b>	<b>(29,691,008)</b>	<b>(26,105,186)</b>	<b>–</b>	<b>99,598</b>	<b>(19,007,028)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		41,454,457	30,497,653	11,700,263	114,752	–	–	11,342,130
Income distributions	3	–	–	7,432,576	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(120,140,075)</b>	<b>(174,179,385)</b>	<b>(48,823,847)</b>	<b>(26,219,938)</b>	<b>–</b>	<b>99,598</b>	<b>(30,349,158)</b>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 48 Fund fully redeemed on 10 January 2024 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund <sup>1</sup> £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Income</b>								
Interest income		1,002,491	1,693	1,793	970,605	1,571,000	917,626	63,117
Net loss on investments held for trading		(44,551,358)	(24,106,568)	(67,749,695)	(29,071,830)	(12,863,675)	(24,826,939)	(43,128,409)
		<b>(43,548,867)</b>	<b>(24,104,875)</b>	<b>(67,747,902)</b>	<b>(28,101,225)</b>	<b>(11,292,675)</b>	<b>(23,909,313)</b>	<b>(43,065,292)</b>
<b>Expenses</b>								
Administration fee	1	25,204	25,204	25,204	24,177	25,205	25,205	25,204
Depositary fee	1	75,250	28,922	67,750	31,218	31,100	55,560	32,331
Management fee	1	694,032	147,398	401,087	314,575	165,592	544,458	310,364
Performance fee	1	1,140,268	–	–	–	–	–	–
Sub custody fee		26,764	1,788	6,712	5,275	10,683	11,671	8,498
Directors' fee	7	563	563	563	554	563	563	563
Audit fee	11	5,551	7,969	7,969	5,486	5,551	5,551	5,552
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	21,025	14,236	11,257	54,499	12,383	12,379	11,104
<b>Operating expenses before finance costs</b>		<b>1,988,657</b>	<b>226,080</b>	<b>520,542</b>	<b>435,784</b>	<b>251,077</b>	<b>655,387</b>	<b>393,616</b>
<b>Net expense from operations before finance costs</b>		<b>(45,537,524)</b>	<b>(24,330,955)</b>	<b>(68,268,444)</b>	<b>(28,537,009)</b>	<b>(11,543,752)</b>	<b>(24,564,700)</b>	<b>(43,458,908)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		29,046,023	–	–	6,430,625	5,970,463	19,214,768	16,890,633
Income distributions	3	–	312,901	–	–	4,575,454	7,616,364	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(74,583,547)</b>	<b>(24,643,856)</b>	<b>(68,268,444)</b>	<b>(34,967,634)</b>	<b>(22,089,669)</b>	<b>(51,395,832)</b>	<b>(60,349,541)</b>

<sup>1</sup> LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.



## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>1</sup> £	LDI Active 60 Fund <sup>2</sup> £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Income</b>								
Interest income		8,681	1,492,141	–	1,229,852	86,736	78,748	10,407,202
Net loss on investments held for trading		(36,924,698)	(22,462,224)	–	(27,354,503)	(154,931,947)	(145,869,290)	(12,718,453)
		<b>(36,916,017)</b>	<b>(20,970,083)</b>	<b>–</b>	<b>(26,124,651)</b>	<b>(154,845,211)</b>	<b>(145,790,542)</b>	<b>(2,311,251)</b>
<b>Expenses</b>								
Administration fee	1	25,204	25,204	–	12,465	25,204	25,205	25,204
Depositary fee	1	61,095	31,363	–	17,208	152,036	97,839	32,088
Management fee	1	285,086	248,988	–	130,045	1,067,480	635,544	147,251
Performance fee	1	–	194,127	–	–	–	–	–
Sub custody fee		19,260	8,322	–	4,442	11,435	20,642	7,406
Directors' fee	7	563	563	–	290	563	563	563
Audit fee	11	5,552	5,552	–	2,931	10,220	7,829	5,551
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	11,740	2,724	–	49,887	19,328	8,689	7,419
<b>Operating expenses before finance costs</b>		<b>408,500</b>	<b>516,843</b>	<b>–</b>	<b>217,268</b>	<b>1,286,266</b>	<b>796,311</b>	<b>225,482</b>
<b>Net expense from operations before finance costs</b>		<b>(37,324,517)</b>	<b>(21,486,926)</b>	<b>–</b>	<b>(26,341,919)</b>	<b>(156,131,477)</b>	<b>(146,586,853)</b>	<b>(2,536,733)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		1,972,072	7,906,964	–	4,785,643	1,228	44,792,033	11,156,686
Income distributions	3	–	–	–	–	–	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(39,296,589)</b>	<b>(29,393,890)</b>	<b>–</b>	<b>(31,127,562)</b>	<b>(156,132,705)</b>	<b>(191,378,886)</b>	<b>(13,693,419)</b>

<sup>1</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 60 Fund fully redeemed on 28 June 2024 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund <sup>1</sup> £	LDI Active 72 Fund <sup>2</sup> £	LDI Active 73 Fund <sup>3</sup> £	LDI Active 75 Fund <sup>4</sup> £
<b>Income</b>								
Interest income		49,751	9,688,420	1,011,075	941,396	25,198	2,492,172	230,607
Net loss on investments held for trading		(9,620,685)	(38,846,372)	(6,907,630)	(1,247,520)	(13,046,749)	(8,581,635)	(47,796,758)
		<b>(9,570,934)</b>	<b>(29,157,952)</b>	<b>(5,896,555)</b>	<b>(306,124)</b>	<b>(13,021,551)</b>	<b>(6,089,463)</b>	<b>(47,566,151)</b>
<b>Expenses</b>								
Administration fee	1	25,204	25,204	25,204	21,026	10,000	27,397	62,466
Depositary fee	1	33,913	49,561	31,019	26,843	14,935	23,377	56,549
Management fee	1	294,909	449,701	384,345	284,133	17,265	73,785	402,083
Performance fee	1	–	–	–	167,233	–	–	–
Sub custody fee		27,350	11,239	7,903	23,755	1,725	5,368	16,016
Directors' fee	7	563	563	563	485	233	519	451
Audit fee	11	5,551	5,551	5,551	4,814	2,355	6,784	5,920
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	7,959	5,589	(3,137)	72,893	31,618	15,497	87,712
<b>Operating expenses before finance costs</b>		<b>395,449</b>	<b>547,408</b>	<b>451,448</b>	<b>601,182</b>	<b>78,131</b>	<b>152,727</b>	<b>631,197</b>
<b>Net expense from operations before finance costs</b>		<b>(9,966,383)</b>	<b>(29,705,360)</b>	<b>(6,348,003)</b>	<b>(907,306)</b>	<b>(13,099,682)</b>	<b>(6,242,190)</b>	<b>(48,197,348)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	267	619
Interest expense		11,858,706	20,382,923	5,656,568	1,529,541	1,387,211	2,317,735	22,453,221
Income distributions	3	1,707,986	–	–	3,468,343	–	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(23,533,075)</b>	<b>(50,088,283)</b>	<b>(12,004,571)</b>	<b>(5,905,190)</b>	<b>(14,486,893)</b>	<b>(8,560,192)</b>	<b>(70,651,188)</b>

<sup>1</sup> LDI Active 71 Fund fully redeemed on 31 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 72 Fund fully redeemed on 23 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 73 Fund launched 22 April 2024.

<sup>4</sup> LDI Active 75 Fund fully redeemed on 28 October 2024 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund <sup>1</sup> £	LDI Active 78 Fund kr	LDI Active 79 Fund <sup>2</sup> £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £
<b>Income</b>								
Interest income		97,509	80,040	6,326,640	28,755	1,918,587	3,838	3,385,957
Net loss on investments held for trading		(73,120,073)	(6,253,699)	(789,125,801)	(19,200,472)	(45,784,363)	(32,090,665)	(169,597,734)
		<b>(73,022,564)</b>	<b>(6,173,659)</b>	<b>(782,799,161)</b>	<b>(19,171,717)</b>	<b>(43,865,776)</b>	<b>(32,086,827)</b>	<b>(166,211,777)</b>
<b>Expenses</b>								
Administration fee	1	25,204	62,466	331,095	23,424	25,204	25,204	25,204
Depositary fee	1	45,588	24,732	1,110,212	54,194	51,611	33,048	102,512
Management fee	1	556,384	78,520	7,960,947	292,348	197,015	434,785	808,547
Performance fee	1	–	–	–	–	323,110	–	1,268,295
Sub custody fee		9,479	9,058	749,516	6,330	11,946	7,233	24,703
Directors' fee	7	563	448	7,606	563	563	563	563
Audit fee	11	5,551	5,780	81,885	5,551	6,775	6,775	6,775
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	11,105	33,523	242,531	59,407	20,822	17,401	35,311
<b>Operating expenses before finance costs</b>		<b>653,874</b>	<b>214,527</b>	<b>10,483,792</b>	<b>441,817</b>	<b>637,046</b>	<b>525,009</b>	<b>2,271,910</b>
<b>Net expense from operations before finance costs</b>		<b>(73,676,438)</b>	<b>(6,388,186)</b>	<b>(793,282,953)</b>	<b>(19,613,534)</b>	<b>(44,502,822)</b>	<b>(32,611,836)</b>	<b>(168,483,687)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	262	–	–	–	–	–
Interest expense		21,100,907	2,319,531	–	1,707,844	3,080,236	14,388,952	17,336,170
Income distributions	3	–	–	–	–	–	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(94,777,345)</b>	<b>(8,707,979)</b>	<b>(793,282,953)</b>	<b>(21,321,378)</b>	<b>(47,583,058)</b>	<b>(47,000,788)</b>	<b>(185,819,857)</b>

<sup>1</sup> LDI Active 77 Fund fully redeemed on 28 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 79 Fund fully redeemed on 5 December 2024 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 85 Fund <sup>1</sup> £	LDI Active 87 Fund <sup>2</sup> £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £
<b>Income</b>								
Interest income		4,726,836	111,254	5,688	12,711	551,313	2,218	3,131
Net (loss)/gain on investments held for trading		(10,989,812)	8,636,305	27,791,035	(117,053,400)	(166,115,411)	(121,703,371)	(79,433,788)
		<b>(6,262,976)</b>	<b>8,747,559</b>	<b>27,796,723</b>	<b>(117,040,689)</b>	<b>(165,564,098)</b>	<b>(121,701,153)</b>	<b>(79,430,657)</b>
<b>Expenses</b>								
Administration fee	1	22,465	16,780	–	–	–	–	–
Depositary fee	1	39,072	35,527	–	–	–	–	–
Management fee	1	302,720	–	909,804	1,498,866	825,829	386,789	217,011
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		16,067	20,770	–	–	–	–	–
Directors' fee	7	518	518	–	–	–	–	–
Audit fee	11	6,784	6,784	–	–	–	–	–
Fixed operating expenses	1	–	–	107,450	456,159	394,569	227,239	150,345
Other operating expenses	1	19,205	16,128	–	–	40	–	–
<b>Operating expenses before finance costs</b>		<b>406,831</b>	<b>96,507</b>	<b>1,017,254</b>	<b>1,955,025</b>	<b>1,220,438</b>	<b>614,028</b>	<b>367,356</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(6,669,807)</b>	<b>8,651,052</b>	<b>26,779,469</b>	<b>(118,995,714)</b>	<b>(166,784,536)</b>	<b>(122,315,181)</b>	<b>(79,798,013)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	4,811	2,215	3,165	241	1,352
Interest expense		7,820,931	388	68,615,848	89,860,802	38,007,923	14,040,737	6,100,254
Income distributions	3	4,723,249	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(19,213,987)</b>	<b>8,650,664</b>	<b>(41,841,190)</b>	<b>(208,858,731)</b>	<b>(204,795,624)</b>	<b>(136,356,159)</b>	<b>(85,899,619)</b>

<sup>1</sup> LDI Active 85 Fund launched 8 February 2024.

<sup>2</sup> LDI Active 87 Fund launched 1 May 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £
<b>Income</b>								
Interest income		4,274	12,717	11,903	14,850	8,890	2,255	–
Net gain/(loss) on investments held for trading		7,423,551	(36,616,240)	(82,130,161)	(106,492,171)	(80,365,041)	3,444,124	(26,447,828)
		<b>7,427,825</b>	<b>(36,603,523)</b>	<b>(82,118,258)</b>	<b>(106,477,321)</b>	<b>(80,356,151)</b>	<b>3,446,379</b>	<b>(26,447,828)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	288,746	532,013	548,317	517,433	332,881	83,858	286,541
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	33,765	148,592	213,680	213,890	153,876	100,629	343,849
Other operating expenses	1	–	–	–	–	–	–	–
<b>Operating expenses before finance costs</b>		<b>322,511</b>	<b>680,605</b>	<b>761,997</b>	<b>731,323</b>	<b>486,757</b>	<b>184,487</b>	<b>630,390</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>7,105,314</b>	<b>(37,284,128)</b>	<b>(82,880,255)</b>	<b>(107,208,644)</b>	<b>(80,842,908)</b>	<b>3,261,892</b>	<b>(27,078,218)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		1,982	4,295	1,815	1,974	1,696	32	257
Interest expense		20,969,101	33,045,477	28,981,582	26,218,955	15,733,401	–	202
Income distributions	3	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(13,865,769)</b>	<b>(70,333,900)</b>	<b>(111,863,652)</b>	<b>(133,429,573)</b>	<b>(96,578,005)</b>	<b>3,261,860</b>	<b>(27,078,677)</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts 2031-2040 £	LDI Solutions Plus Funded Gilts 2041-2050 £	LDI Solutions Plus Funded Gilts 2051-2060 £	LDI Solutions Plus Funded Gilts 2061-2070 £
<b>Income</b>								
Interest income		1,802	1,499	644	3,069	2,514	93	1,320
Net loss on investments held for trading		(91,133,987)	(88,078,868)	(71,188,042)	(6,753,660)	(33,551,558)	(41,258,736)	(34,568,622)
		<b>(91,132,185)</b>	<b>(88,077,369)</b>	<b>(71,187,398)</b>	<b>(6,750,591)</b>	<b>(33,549,044)</b>	<b>(41,258,643)</b>	<b>(34,567,302)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	331,045	202,813	124,128	85,733	167,887	176,537	122,715
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	397,254	243,376	148,953	102,880	201,464	211,844	147,257
Other operating expenses	1	–	–	–	–	–	–	–
<b>Operating expenses before finance costs</b>		<b>728,299</b>	<b>446,189</b>	<b>273,081</b>	<b>188,613</b>	<b>369,351</b>	<b>388,381</b>	<b>269,972</b>
<b>Net expense from operations before finance costs</b>		<b>(91,860,484)</b>	<b>(88,523,558)</b>	<b>(71,460,479)</b>	<b>(6,939,204)</b>	<b>(33,918,395)</b>	<b>(41,647,024)</b>	<b>(34,837,274)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		13	67	58	656	12	207	1,135
Interest expense		–	–	–	–	–	–	–
Income distributions	3	–	–	–	–	–	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(91,860,497)</b>	<b>(88,523,625)</b>	<b>(71,460,537)</b>	<b>(6,939,860)</b>	<b>(33,918,407)</b>	<b>(41,647,231)</b>	<b>(34,838,409)</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
<b>Income</b>								
Interest income		51,796	100,678	44,577	8,193	23,629	4,739	1,729
Net gain/(loss) on investments held for trading		17,053,030	27,923,161	24,523,057	(29,275,368)	18,323,313	2,872,282	1,273,371
		<b>17,104,826</b>	<b>28,023,839</b>	<b>24,567,634</b>	<b>(29,267,175)</b>	<b>18,346,942</b>	<b>2,877,021</b>	<b>1,275,100</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	523,708	439,888	180,942	–	–	128,371	29,073
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	158,314	199,712	101,956	189,689	120,408	19,497	11,374
Other operating expenses	1	8,678	18,336	18,052	–	–	316	316
<b>Operating expenses before finance costs</b>		<b>690,700</b>	<b>657,936</b>	<b>300,950</b>	<b>189,689</b>	<b>120,408</b>	<b>148,184</b>	<b>40,763</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>16,414,126</b>	<b>27,365,903</b>	<b>24,266,684</b>	<b>(29,456,864)</b>	<b>18,226,534</b>	<b>2,728,837</b>	<b>1,234,337</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	1,861	477
Interest expense		–	–	–	–	–	–	–
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>16,414,126</b>	<b>27,365,903</b>	<b>24,266,684</b>	<b>(29,456,864)</b>	<b>18,226,534</b>	<b>2,726,976</b>	<b>1,233,860</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund <sup>2</sup> £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
<b>Income</b>								
Interest income		2,479	–	14,401	6,968,420	2,512,078	1,668,711	1,931,523
Net gain/(loss) on investments held for trading		351,788	–	96,634	(177,382,435)	(54,140,737)	(35,186,592)	(227,846,787)
		<b>354,267</b>	<b>–</b>	<b>111,035</b>	<b>(170,414,015)</b>	<b>(51,628,659)</b>	<b>(33,517,881)</b>	<b>(225,915,264)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	5,656	–	245	1,516,376	1,709,553	951,749	2,408,170
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	4,156	–	32	308,907	183,431	105,413	473,179
Other operating expenses	1	–	–	900	7,212	11,492	2,716	14,936
<b>Operating expenses before finance costs</b>		<b>9,812</b>	<b>–</b>	<b>1,177</b>	<b>1,832,495</b>	<b>1,904,476</b>	<b>1,059,878</b>	<b>2,896,285</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>344,455</b>	<b>–</b>	<b>109,858</b>	<b>(172,246,510)</b>	<b>(53,533,135)</b>	<b>(34,577,759)</b>	<b>(228,811,549)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		161	–	336	5,927	7,951	4,643	15,078
Interest expense		–	–	19,423	24,478,708	29,679,713	18,362,928	65,431,026
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>344,294</b>	<b>–</b>	<b>90,099</b>	<b>(196,731,145)</b>	<b>(83,220,799)</b>	<b>(52,945,330)</b>	<b>(294,257,653)</b>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

<sup>2</sup> LDI Enhanced Selection Inflation Fund fully redeemed on 22 January 2024 and is in the process of revocation as at 31 December 2024.



## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund £	LDI Credit Enhanced Gilts Shorter Real Fund £	IIFSG Fund 3 <sup>1</sup> £	IIFSG Fund 4 <sup>2</sup> £	KFM GBP Short Real Fund <sup>3</sup> £
<b>Income</b>								
Interest income		165,460	882	89,515	1,936	–	–	–
Net loss on investments held for trading		(6,723,303)	(10,488,929)	(2,436,226)	(1,711,659)	–	–	–
		<b>(6,557,843)</b>	<b>(10,488,047)</b>	<b>(2,346,711)</b>	<b>(1,709,723)</b>	–	–	–
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	66,760	91,862	103,991	84,911	–	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	20,958	30,007	20,157	16,240	–	–	–
Other operating expenses	1	(1,432)	(1,432)	3,654	3,654	–	–	–
<b>Operating expenses before finance costs</b>		<b>86,286</b>	<b>120,437</b>	<b>127,802</b>	<b>104,805</b>	–	–	–
<b>Net expense from operations before finance costs</b>		<b>(6,644,129)</b>	<b>(10,608,484)</b>	<b>(2,474,513)</b>	<b>(1,814,528)</b>	–	–	–
<b>Finance Costs</b>								
Withholding tax and CGT on investments		237	365	288	352	–	–	–
Interest expense		2,624,775	3,291,936	4,577,491	3,788,096	–	–	–
Income distributions	3	–	–	–	–	–	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(9,269,141)</b>	<b>(13,900,785)</b>	<b>(7,052,292)</b>	<b>(5,602,976)</b>	–	–	–

<sup>1</sup> IIFSG Fund 3 is dormant since 14 October 2016 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> IIFSG Fund 4 is dormant since 9 March 2016 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	KFM GBP Long Real Fund <sup>1</sup> £	KFM GBP Short Nominal Fund <sup>1</sup> £	KFM GBP Long Nominal Fund <sup>1</sup> £	KFM GBP Inflation Fund 2026-2030 <sup>2</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>2</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>2</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>2</sup> £
<b>Income</b>								
Interest income		-	-	-	-	-	-	-
Net gain on investments held for trading		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
<b>Expenses</b>								
Administration fee	1	-	-	-	-	-	-	-
Depositary fee	1	-	-	-	-	-	-	-
Management fee	1	-	-	-	-	-	-	-
Performance fee	1	-	-	-	-	-	-	-
Sub custody fee		-	-	-	-	-	-	-
Directors' fee	7	-	-	-	-	-	-	-
Audit fee	11	-	-	-	-	-	-	-
Fixed operating expenses	1	-	-	-	-	-	-	-
Other operating expenses	1	-	-	-	-	-	-	-
<b>Operating expenses before finance costs</b>		-	-	-	-	-	-	-
<b>Net income from operations before finance costs</b>		-	-	-	-	-	-	-
<b>Finance Costs</b>								
Withholding tax and CGT on investments		-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-
Income distributions	3	-	-	-	-	-	-	-
<b>Increase in net assets attributable to holders of redeemable shares</b>		-	-	-	-	-	-	-

<sup>1</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040 and KFM GBP Inflation Fund 2041-2045 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	KFM GBP Inflation Fund 2046-2050 <sup>1</sup> £	HRMSL Longer Real Fund <sup>2</sup> £	HRMSL Longer Nominal Fund <sup>2</sup> £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund <sup>3</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
<b>Income</b>								
Interest income		–	–	–	11,670	–	6,204	860,561
Net gain/(loss) on investments held for trading		–	–	–	9,187,203	–	12,321,363	(137,121,419)
		–	–	–	<b>9,198,873</b>	–	<b>12,327,567</b>	<b>(136,260,858)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	–	–	–	–	–	255,476	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	–	–	–	15,440	–	53,783	216,168
Other operating expenses	1	–	–	–	–	–	–	1,376
<b>Operating expenses before finance costs</b>		–	–	–	<b>15,440</b>	–	<b>309,259</b>	<b>217,544</b>
<b>Net income/(expense) from operations before finance costs</b>		–	–	–	<b>9,183,433</b>	–	<b>12,018,308</b>	<b>(136,478,402)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	687	–	2,392	3,028
Interest expense		–	–	–	–	–	–	24,429,956
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		–	–	–	<b>9,182,746</b>	–	<b>12,015,916</b>	<b>(160,911,386)</b>

<sup>1</sup> KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup> £	WTW Fiduciary Funded Short Real Fund <sup>1</sup> £	WTW VIF-Inf Fund <sup>2</sup> £
<b>Income</b>								
Interest income		9,629,213	4,540,316	572,216	1,761,479	–	–	528
Net loss on investments held for trading		(140,194,590)	(111,744,562)	(58,669,505)	(5,092,199)	–	–	(3,504,325)
		<b>(130,565,377)</b>	<b>(107,204,246)</b>	<b>(58,097,289)</b>	<b>(3,330,720)</b>	<b>–</b>	<b>–</b>	<b>(3,503,797)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	–	–	–	–	–	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	415,893	194,243	116,875	255,221	–	–	6,485
Other operating expenses	1	316	316	2,353	–	–	–	3,413
<b>Operating expenses before finance costs</b>		<b>416,209</b>	<b>194,559</b>	<b>119,228</b>	<b>255,221</b>	<b>–</b>	<b>–</b>	<b>9,898</b>
<b>Net expense from operations before finance costs</b>		<b>(130,981,586)</b>	<b>(107,398,805)</b>	<b>(58,216,517)</b>	<b>(3,585,941)</b>	<b>–</b>	<b>–</b>	<b>(3,513,695)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		33,849	12,067	2,107	3,570	–	–	56
Interest expense		120,138,349	34,139,367	11,354,580	58,444,274	–	–	1,171,341
Income distributions	3	–	–	–	–	–	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(251,153,784)</b>	<b>(141,550,239)</b>	<b>(69,573,204)</b>	<b>(62,033,785)</b>	<b>–</b>	<b>–</b>	<b>(4,685,092)</b>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> WTW VIF-Inf Fund launched 30 April 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	WTW VIF-5 Fund <sup>1</sup> £	LDI Liquid ABS Holding Fund £	TPT LDI Bespoke Fund 1 <sup>2</sup> £	TPT LDI Bespoke Fund 2 <sup>2</sup> £	TPT Long Nominal Fund <sup>3</sup> £	TPT Long Real Fund <sup>4</sup> £	TPT Short Nominal Fund <sup>5</sup> £
<b>Income</b>								
Interest income		859	1,875	4,975,711	805,373	325,619	1,587,187	1,255,116
Net (loss)/gain on investments held for trading		(6,914,402)	3,734,460	(125,229,403)	(27,914,786)	(33,344,375)	(74,941,102)	(18,160,720)
		<b>(6,913,543)</b>	<b>3,736,335</b>	<b>(120,253,692)</b>	<b>(27,109,413)</b>	<b>(33,018,756)</b>	<b>(73,353,915)</b>	<b>(16,905,604)</b>
<b>Expenses</b>								
Administration fee	1	–	–	34,726	34,726	13,680	42,911	12,043
Depositary fee	1	–	–	34,995	12,264	5,925	17,579	5,464
Management fee	1	–	92,949	–	–	–	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	9,294	2,574	3,063	9,607	2,696
Directors' fee	7	–	–	486	486	479	492	479
Audit fee	11	–	–	8,120	8,120	5,838	5,838	5,838
Fixed operating expenses	1	15,616	–	–	–	–	–	–
Other operating expenses	1	3,413	–	6,619	10,281	10,188	9,777	9,854
<b>Operating expenses before finance costs</b>		<b>19,029</b>	<b>92,949</b>	<b>94,240</b>	<b>68,451</b>	<b>39,173</b>	<b>86,204</b>	<b>36,374</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(6,932,572)</b>	<b>3,643,386</b>	<b>(120,347,932)</b>	<b>(27,177,864)</b>	<b>(33,057,929)</b>	<b>(73,440,119)</b>	<b>(16,941,978)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		131	–	3,850	666	917	630	443
Interest expense		3,104,812	–	37,480,023	8,670,536	5,304,153	13,533,275	9,029,841
Income distributions	3	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(10,037,515)</b>	<b>3,643,386</b>	<b>(157,831,805)</b>	<b>(35,849,066)</b>	<b>(38,362,999)</b>	<b>(86,974,024)</b>	<b>(25,972,262)</b>

<sup>1</sup> WTW VIF-5 Fund launched 30 April 2024.

<sup>2</sup> TPT LDI Bespoke Fund 1 and TPT LDI Bespoke Fund 2 launched 15 July 2024.

<sup>3</sup> TPT Long Nominal Fund launched 5 August 2024.

<sup>4</sup> TPT Long Real Fund launched 10 July 2024.

<sup>5</sup> TPT Short Nominal Fund launched 31 July 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2024

	Notes	TPT Short Real Fund <sup>1</sup> £	TPT Funded Short Real Fund <sup>2</sup> £
<b>Income</b>			
Interest income		691,300	501
Net loss on investments held for trading		(42,854,205)	(5,557,369)
		<b>(42,162,905)</b>	<b>(5,556,868)</b>
<b>Expenses</b>			
Administration fee	1	19,851	3,542
Depositary fee	1	9,215	2,837
Management fee	1	–	–
Performance fee	1	–	–
Sub custody fee		4,444	793
Directors' fee	7	486	479
Audit fee	11	5,838	5,838
Fixed operating expenses	1	–	–
Other operating expenses	1	9,929	10,015
<b>Operating expenses before finance costs</b>		<b>49,763</b>	<b>23,504</b>
<b>Net expense from operations before finance costs</b>		<b>(42,212,668)</b>	<b>(5,580,372)</b>
<b>Finance Costs</b>			
Withholding tax and CGT on investments		977	–
Interest expense		13,812,407	–
Income distributions	3	–	–
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(56,026,052)</b>	<b>(5,580,372)</b>

<sup>1</sup> TPT Short Real Fund launched 15 July 2024.

<sup>2</sup> TPT Funded Short Real Fund launched 23 July 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 16 Fund <sup>1</sup> £
<b>Income</b>								
Interest income		56,350	4,109	388,017	25,694	10,503	13,097	21,481
Net gain on investments held for trading		59,143,619	1,089,226	81,633,015	23,235,833	18,316,488	4,215,918	1,271,589
		<b>59,199,969</b>	<b>1,093,335</b>	<b>82,021,032</b>	<b>23,261,527</b>	<b>18,326,991</b>	<b>4,229,015</b>	<b>1,293,070</b>
<b>Expenses</b>								
Administration fee	1	24,930	71,233	38,851	74,795	74,795	74,795	6,233
Depositary fee	1	101,465	32,251	102,117	26,411	34,831	19,523	7,316
Management fee	1	–	341,110	1,656,714	464,452	613,183	125,244	778
Performance fee	1	–	–	–	1,019,802	–	–	–
Sub custody fee		53,274	7,171	33,155	15,906	26,356	2,720	18,685
Directors' fee	7	498	492	498	498	498	498	129
Audit fee	11	11,441	8,706	8,708	11,443	11,443	11,441	1,585
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	(6,625)	(3,376)	20,882	366	370	(21,791)	119,909
<b>Operating expenses before finance costs</b>		<b>184,983</b>	<b>457,587</b>	<b>1,860,925</b>	<b>1,613,673</b>	<b>761,476</b>	<b>212,430</b>	<b>154,635</b>
<b>Net income from operations before finance costs</b>		<b>59,014,986</b>	<b>635,748</b>	<b>80,160,107</b>	<b>21,647,854</b>	<b>17,565,515</b>	<b>4,016,585</b>	<b>1,138,435</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	2,845	3,266	–	–	–	–
Interest expense		11,884,216	6,286,078	33,902,146	18,714,532	29,310,529	2,751,890	170,570
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>47,130,770</b>	<b>(5,653,175)</b>	<b>46,254,695</b>	<b>2,933,322</b>	<b>(11,745,014)</b>	<b>1,264,695</b>	<b>967,865</b>

<sup>1</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>1</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Income</b>								
Interest income		–	–	86,678	–	–	813,098	5
Net gain/(loss) on investments held for trading		71,070,329	13,919,442	28,212,060	154,093,631	(15,577,173)	62,440,157	78,601,712
		<b>71,070,329</b>	<b>13,919,442</b>	<b>28,298,738</b>	<b>154,093,631</b>	<b>(15,577,173)</b>	<b>63,253,255</b>	<b>78,601,717</b>
<b>Expenses</b>								
Administration fee	1	82,069	74,795	24,930	24,930	23,766	24,930	24,930
Depositary fee	1	42,283	27,558	86,734	79,310	38,878	102,117	102,117
Management fee	1	1,162,502	290,143	2,152,392	976,958	428,361	1,649,920	3,331,333
Performance fee	1	1,791,625	–	–	–	–	1,250,321	–
Sub custody fee		60,933	7,733	24,806	17,380	10,990	35,901	59,903
Directors' fee	7	498	498	498	498	466	498	498
Audit fee	11	13,742	6,416	6,409	9,874	5,985	6,409	13,742
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	2,419	(233)	2,269	78	22,830	8,134	13,424
<b>Operating expenses before finance costs</b>		<b>3,156,071</b>	<b>406,910</b>	<b>2,298,038</b>	<b>1,109,028</b>	<b>531,276</b>	<b>3,078,230</b>	<b>3,545,947</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>67,914,258</b>	<b>13,512,532</b>	<b>26,000,700</b>	<b>152,984,603</b>	<b>(16,108,449)</b>	<b>60,175,025</b>	<b>75,055,770</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		86,515,262	10,679,725	34,239,454	10,672,668	13,690,467	26,306,376	49,654,248
Income distributions	3	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(18,601,004)</b>	<b>2,832,807</b>	<b>(8,238,754)</b>	<b>142,311,935</b>	<b>(29,798,916)</b>	<b>33,868,649</b>	<b>25,401,522</b>

<sup>1</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.



## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Income</b>								
Interest income		26,272	–	899,158	347,825	245,520	315,985	–
Net gain/(loss) on investments held for trading		44,097,847	7,862,985	(497,121)	22,713,807	34,295,418	13,509,105	7,957,453
		<b>44,124,119</b>	<b>7,862,985</b>	<b>402,037</b>	<b>23,061,632</b>	<b>34,540,938</b>	<b>13,825,090</b>	<b>7,957,453</b>
<b>Expenses</b>								
Administration fee	1	39,887	24,930	24,930	31,912	31,912	31,912	24,930
Depositary fee	1	86,242	55,240	95,967	41,188	66,480	41,897	29,520
Management fee	1	–	160,152	474,847	644,848	348,911	197,132	77,344
Performance fee	1	–	–	3,903,898	–	–	–	–
Sub custody fee		38,620	6,734	17,554	4,779	45,175	27,595	4,904
Directors' fee	7	490	498	496	556	555	556	498
Audit fee	11	6,417	6,410	6,392	7,173	9,746	9,746	6,410
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	(223)	(130)	26,615	14,110	(347)	(346)	78
<b>Operating expenses before finance costs</b>		<b>171,433</b>	<b>253,834</b>	<b>4,550,699</b>	<b>744,566</b>	<b>502,432</b>	<b>308,492</b>	<b>143,684</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>43,952,686</b>	<b>7,609,151</b>	<b>(4,148,662)</b>	<b>22,317,066</b>	<b>34,038,506</b>	<b>13,516,598</b>	<b>7,813,769</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		11,219,973	1,082	22,608,702	–	17,890	–	5,602,189
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>32,732,713</b>	<b>7,608,069</b>	<b>(26,757,364)</b>	<b>22,317,066</b>	<b>34,020,616</b>	<b>13,516,598</b>	<b>2,211,580</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund £	LDI Active 49 Fund £
<b>Income</b>								
Interest income		7,634	41,772	25,165	1,587	20,533	70,942	30,621
Net gain/(loss) on investments held for trading		42,934,924	25,264,401	38,719,803	18,123,797	(37,598,599)	(23,025,389)	20,490,712
		<b>42,942,558</b>	<b>25,306,173</b>	<b>38,744,968</b>	<b>18,125,384</b>	<b>(37,578,066)</b>	<b>(22,954,447)</b>	<b>20,521,333</b>
<b>Expenses</b>								
Administration fee	1	24,930	24,930	24,930	24,930	32,226	24,930	24,930
Depositary fee	1	75,578	99,278	53,524	80,376	27,055	59,464	37,823
Management fee	1	630,012	1,027,632	353,913	391,914	242,716	239,728	311,383
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		14,746	25,320	23,205	27,479	1,491	7,765	21,080
Directors' fee	7	498	498	498	498	180	498	498
Audit fee	11	6,411	6,411	6,410	6,410	2,859	6,410	6,410
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	514	79	14,305	(2,214)	46,953	26,835	7,801
<b>Operating expenses before finance costs</b>		<b>752,689</b>	<b>1,184,148</b>	<b>476,785</b>	<b>529,393</b>	<b>353,480</b>	<b>365,630</b>	<b>409,925</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>42,189,869</b>	<b>24,122,025</b>	<b>38,268,183</b>	<b>17,595,991</b>	<b>(37,931,546)</b>	<b>(23,320,077)</b>	<b>20,111,408</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	15,274	–	–
Interest expense		36,432,694	30,028,173	9,491,206	–	2,022,592	2,439,901	13,215,267
Income distributions	3	–	–	10,681,871	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>5,757,175</b>	<b>(5,906,148)</b>	<b>18,095,106</b>	<b>17,595,991</b>	<b>(39,969,412)</b>	<b>(25,759,978)</b>	<b>6,896,141</b>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Income</b>								
Interest income		357,642	2,006	39,024	–	42,356	151,699	3,515
Net gain/(loss) on investments held for trading		21,525,655	(11,697,531)	(101,870,594)	(2,279,854)	9,296,409	35,341,229	10,943,467
		<b>21,883,297</b>	<b>(11,695,525)</b>	<b>(101,831,570)</b>	<b>(2,279,854)</b>	<b>9,338,765</b>	<b>35,492,928</b>	<b>10,946,982</b>
<b>Expenses</b>								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,930	24,930
Depositary fee	1	74,334	28,179	68,131	31,411	30,906	55,527	32,767
Management fee	1	655,827	135,774	706,841	137,997	138,528	403,911	266,051
Performance fee	1	2,133,831	–	–	–	–	–	–
Sub custody fee		20,319	1,775	5,201	9,306	7,912	23,392	10,091
Directors' fee	7	498	498	498	498	498	498	498
Audit fee	11	6,411	8,711	8,711	6,411	6,410	6,410	6,410
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	18,117	9,032	4,561	5,615	8,056	7,561	11,174
<b>Operating expenses before finance costs</b>		<b>2,934,267</b>	<b>208,899</b>	<b>818,873</b>	<b>216,168</b>	<b>217,240</b>	<b>522,229</b>	<b>351,921</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>18,949,030</b>	<b>(11,904,424)</b>	<b>(102,650,443)</b>	<b>(2,496,022)</b>	<b>9,121,525</b>	<b>34,970,699</b>	<b>10,595,061</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	7,895	–
Interest expense		22,958,611	–	–	8,341,625	5,692,502	16,322,836	13,652,555
Income distributions	3	–	–	–	–	4,677,272	7,788,652	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(4,009,581)</b>	<b>(11,904,424)</b>	<b>(102,650,443)</b>	<b>(10,837,647)</b>	<b>(1,248,249)</b>	<b>10,851,316</b>	<b>(3,057,494)</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>1</sup> £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Income</b>								
Interest income		1,750	506	10,017	6,082	666,343	11,753	24,115
Net gain/(loss) on investments held for trading		11,919,659	5,275,380	81,150	5,611,333	(256,721,086)	19,931,363	12,139,560
		<b>11,921,409</b>	<b>5,275,886</b>	<b>91,167</b>	<b>5,617,415</b>	<b>(256,054,743)</b>	<b>19,943,116</b>	<b>12,163,675</b>
<b>Expenses</b>								
Administration fee	1	24,930	24,930	4,109	24,930	24,930	24,930	24,930
Depositary fee	1	51,994	30,441	4,533	32,717	101,449	98,115	32,021
Management fee	1	298,838	93,119	(12,119)	183,193	1,709,782	607,438	135,885
Performance fee	1	–	555,172	–	–	–	–	–
Sub custody fee		25,846	4,675	380	7,953	8,343	19,788	5,916
Directors' fee	7	498	498	125	498	498	498	498
Audit fee	11	6,410	6,414	–	6,410	13,740	6,411	6,410
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	11,167	13,814	12,847	4,992	2,491	12,313	11,603
<b>Operating expenses before finance costs</b>		<b>419,683</b>	<b>729,063</b>	<b>9,875</b>	<b>260,693</b>	<b>1,861,233</b>	<b>769,493</b>	<b>217,263</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>11,501,726</b>	<b>4,546,823</b>	<b>81,292</b>	<b>5,356,722</b>	<b>(257,915,976)</b>	<b>19,173,623</b>	<b>11,946,412</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		1,335,745	5,704,762	41,515	11,525,993	4,754	40,741,397	9,559,347
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>10,165,981</b>	<b>(1,157,939)</b>	<b>39,777</b>	<b>(6,169,271)</b>	<b>(257,920,730)</b>	<b>(21,567,774)</b>	<b>2,387,065</b>

<sup>1</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £	LDI Active 76 Fund £
<b>Income</b>								
Interest income		15,182	7,301	7,713	26,298	13,692	157,851	8,683
Net gain/(loss) on investments held for trading		25,671,724	6,317,187	9,257,943	20,535,521	5,542,194	23,829,114	(1,868,788)
		<b>25,686,906</b>	<b>6,324,488</b>	<b>9,265,656</b>	<b>20,561,819</b>	<b>5,555,886</b>	<b>23,986,965</b>	<b>(1,860,105)</b>
<b>Expenses</b>								
Administration fee	1	24,930	24,931	24,930	24,930	24,930	74,795	24,930
Depositary fee	1	33,962	44,399	30,134	32,699	31,338	93,953	41,646
Management fee	1	195,159	268,741	148,327	383,569	113,133	208,662	225,212
Performance fee	1	–	–	–	408,796	–	–	–
Sub custody fee		21,917	10,451	5,619	31,237	6,142	25,192	9,493
Directors' fee	7	498	498	499	498	494	497	497
Audit fee	11	6,411	6,410	6,411	6,411	6,408	6,396	6,411
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	9,819	9,653	(5,674)	(10,880)	36,945	16,980	8,613
<b>Operating expenses before finance costs</b>		<b>292,696</b>	<b>365,083</b>	<b>210,246</b>	<b>877,260</b>	<b>219,390</b>	<b>426,475</b>	<b>316,802</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>25,394,210</b>	<b>5,959,405</b>	<b>9,055,410</b>	<b>19,684,559</b>	<b>5,336,496</b>	<b>23,560,490</b>	<b>(2,176,907)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	3,393	–
Interest expense		10,972,192	21,274,339	4,434,508	3,599,166	7,852,832	34,807,526	17,593,925
Income distributions	3	9,600,000	–	–	4,649,225	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>4,822,018</b>	<b>(15,314,934)</b>	<b>4,620,902</b>	<b>11,436,168</b>	<b>(2,516,336)</b>	<b>(11,250,429)</b>	<b>(19,770,832)</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 77 Fund £	LDI Active 78 Fund <sup>1</sup> kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £
<b>Income</b>								
Interest income		41,301	8,906,580	3,484	320,727	1,019	677,038	–
Net gain/(loss) on investments held for trading		1,709,494	1,001,864,711	10,575,123	(1,278,412)	13,182,648	18,774,915	95,835,244
		<b>1,750,795</b>	<b>1,010,771,291</b>	<b>10,578,607</b>	<b>(957,685)</b>	<b>13,183,667</b>	<b>19,451,953</b>	<b>95,835,244</b>
<b>Expenses</b>								
Administration fee	1	74,795	278,091	24,930	24,930	24,930	24,930	–
Depositary fee	1	30,583	849,165	51,997	49,556	32,375	101,670	–
Management fee	1	83,573	3,530,040	180,254	198,714	317,056	766,606	971,550
Performance fee	1	–	–	–	120,607	–	741,376	–
Sub custody fee		4,569	1,471,539	7,090	11,089	8,595	25,606	–
Directors' fee	7	497	6,748	503	961	879	961	–
Audit fee	11	6,396	48,661	5,388	2,773	4,128	2,773	–
Fixed operating expenses	1	–	–	–	–	–	–	159,054
Other operating expenses	1	17,688	352,514	7,529	16,516	8,126	15,603	–
<b>Operating expenses before finance costs</b>		<b>218,101</b>	<b>6,536,758</b>	<b>277,691</b>	<b>425,146</b>	<b>396,089</b>	<b>1,679,525</b>	<b>1,130,604</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>1,532,694</b>	<b>1,004,234,533</b>	<b>10,300,916</b>	<b>(1,382,831)</b>	<b>12,787,578</b>	<b>17,772,428</b>	<b>94,704,640</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		652	–	–	–	–	–	–
Interest expense		3,681,491	563,483	6,131,932	3,472,199	10,186,172	13,933,676	63,726,013
Income distributions	3	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(2,149,449)</b>	<b>1,003,671,050</b>	<b>4,168,984</b>	<b>(4,855,030)</b>	<b>2,601,406</b>	<b>3,838,752</b>	<b>30,978,627</b>

<sup>1</sup> LDI Active 78 Fund launched 17 February 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
<b>Income</b>								
Interest income		–	–	–	–	5,767	12,122	3,970
Net gain/(loss) on investments held for trading		117,689,598	(9,605,470)	(50,119,479)	(59,668,930)	19,108,443	44,280,035	14,764,447
		<b>117,689,598</b>	<b>(9,605,470)</b>	<b>(50,119,479)</b>	<b>(59,668,930)</b>	<b>19,114,210</b>	<b>44,292,157</b>	<b>14,768,417</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	1,314,728	726,790	368,272	199,392	230,173	463,619	482,148
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	456,839	383,918	233,900	145,815	37,366	137,900	189,653
Other operating expenses	1	–	432	–	(7,906)	–	–	–
<b>Operating expenses before finance costs</b>		<b>1,771,567</b>	<b>1,111,140</b>	<b>602,172</b>	<b>337,301</b>	<b>267,539</b>	<b>601,519</b>	<b>671,801</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>115,918,031</b>	<b>(10,716,610)</b>	<b>(50,721,651)</b>	<b>(60,006,231)</b>	<b>18,846,671</b>	<b>43,690,638</b>	<b>14,096,616</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		67,064,762	27,400,951	10,757,381	4,411,182	12,886,460	25,213,607	22,923,254
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>48,853,269</b>	<b>(38,117,561)</b>	<b>(61,479,032)</b>	<b>(64,417,413)</b>	<b>5,960,211</b>	<b>18,477,031</b>	<b>(8,826,638)</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070 £
<b>Income</b>								
Interest income		–	–	2,492	485	–	–	8,464
Net (loss)/gain on investments held for trading		(2,181,114)	(17,291,240)	7,666,835	22,696,138	(5,356,229)	(18,378,930)	(39,794,265)
		<b>(2,181,114)</b>	<b>(17,291,240)</b>	<b>7,669,327</b>	<b>22,696,623</b>	<b>(5,356,229)</b>	<b>(18,378,930)</b>	<b>(39,785,801)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	417,611	303,453	54,960	182,048	294,061	169,166	143,645
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	175,030	144,198	65,951	218,457	352,873	203,000	172,374
Other operating expenses	1	–	(7,906)	–	–	–	–	(8,012)
<b>Operating expenses before finance costs</b>		<b>592,641</b>	<b>439,745</b>	<b>120,911</b>	<b>400,505</b>	<b>646,934</b>	<b>372,166</b>	<b>308,007</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(2,773,755)</b>	<b>(17,730,985)</b>	<b>7,548,416</b>	<b>22,296,118</b>	<b>(6,003,163)</b>	<b>(18,751,096)</b>	<b>(40,093,808)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		19,008,765	12,765,329	–	–	6,491	1,296	–
Income distributions	3	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(21,782,520)</b>	<b>(30,496,314)</b>	<b>7,548,416</b>	<b>22,296,118</b>	<b>(6,009,654)</b>	<b>(18,752,392)</b>	<b>(40,093,808)</b>

The accompanying notes form part of the Financial Statements



## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €
<b>Income</b>								
Interest income		921	1,239	1,819	2,177	43,216	25,511	30,550
Net gain/(loss) on investments held for trading		10,214,536	14,125,243	4,332,250	(14,707,540)	49,459,045	14,083,839	(16,738,666)
		<b>10,215,457</b>	<b>14,126,482</b>	<b>4,334,069</b>	<b>(14,705,363)</b>	<b>49,502,261</b>	<b>14,109,350</b>	<b>(16,708,116)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	69,525	107,765	147,184	153,040	426,750	356,153	141,883
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	83,431	129,317	176,621	183,649	149,730	151,757	79,426
Other operating expenses	1	–	–	–	(6,327)	–	–	–
<b>Operating expenses before finance costs</b>		<b>152,956</b>	<b>237,082</b>	<b>323,805</b>	<b>330,362</b>	<b>576,480</b>	<b>507,910</b>	<b>221,309</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>10,062,501</b>	<b>13,889,400</b>	<b>4,010,264</b>	<b>(15,035,725)</b>	<b>48,925,781</b>	<b>13,601,440</b>	<b>(16,929,425)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	1,825	–	–	–
Interest expense		–	–	–	–	–	–	–
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>10,062,501</b>	<b>13,889,400</b>	<b>4,010,264</b>	<b>(15,037,550)</b>	<b>48,925,781</b>	<b>13,601,440</b>	<b>(16,929,425)</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund £
<b>Income</b>								
Interest income		88,526	7,822	3,084	3,115	1,901	–	19,845
Net gain/(loss) on investments held for trading		5,233,929	23,268,025	670,523	1,081,180	(10,909)	–	496,790
		<b>5,322,455</b>	<b>23,275,847</b>	<b>673,607</b>	<b>1,084,295</b>	<b>(9,008)</b>	<b>–</b>	<b>516,635</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	–	–	–	–	–	–	39,948
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	205,379	97,925	20,469	15,726	2,722	–	11,897
Other operating expenses	1	–	–	–	–	–	–	20,500
<b>Operating expenses before finance costs</b>		<b>205,379</b>	<b>97,925</b>	<b>20,469</b>	<b>15,726</b>	<b>2,722</b>	<b>–</b>	<b>72,345</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>5,117,076</b>	<b>23,177,922</b>	<b>653,138</b>	<b>1,068,569</b>	<b>(11,730)</b>	<b>–</b>	<b>444,290</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	2,400	1,651	84	–	632
Interest expense		–	–	–	–	–	–	883,947
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>5,117,076</b>	<b>23,177,922</b>	<b>650,738</b>	<b>1,066,918</b>	<b>(11,814)</b>	<b>–</b>	<b>(440,289)</b>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund <sup>1</sup> £
<b>Income</b>								
Interest income		48,994	46,097	27,416	105,041	1,797	1,082	623
Net gain on investments held for trading		22,800,231	50,022,283	37,349,816	8,023,482	2,688,306	1,491,085	3,503,817
		<b>22,849,225</b>	<b>50,068,380</b>	<b>37,377,232</b>	<b>8,128,523</b>	<b>2,690,103</b>	<b>1,492,167</b>	<b>3,504,440</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	1,497,479	1,875,176	1,156,075	2,826,247	21,202	47,796	9,496
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	327,057	225,582	133,917	634,108	6,876	16,943	1,821
Other operating expenses	1	–	–	–	434	3,615	3,615	1,152
<b>Operating expenses before finance costs</b>		<b>1,824,536</b>	<b>2,100,758</b>	<b>1,289,992</b>	<b>3,460,789</b>	<b>31,693</b>	<b>68,354</b>	<b>12,469</b>
<b>Net income from operations before finance costs</b>		<b>21,024,689</b>	<b>47,967,622</b>	<b>36,087,240</b>	<b>4,667,734</b>	<b>2,658,410</b>	<b>1,423,813</b>	<b>3,491,971</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		19,702	3,312	3,934	12,118	59	73	–
Interest expense		5,160,609	30,064,379	19,099,958	50,810,474	770,687	1,480,969	444,716
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>15,844,378</b>	<b>17,899,931</b>	<b>16,983,348</b>	<b>(46,154,858)</b>	<b>1,887,664</b>	<b>(57,229)</b>	<b>3,047,255</b>

<sup>1</sup> LDI Credit Enhanced Gilts Shorter Nominal Fund launched 4 September 2023.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Credit Enhanced Gilts Shorter Real Fund <sup>1</sup> £	IIFSG Fund 3 <sup>2</sup> £	IIFSG Fund 4 <sup>3</sup> £	KFM GBP Short Real Fund <sup>4</sup> £	KFM GBP Long Real Fund <sup>5</sup> £	KFM GBP Short Nominal Fund <sup>5</sup> £	KFM GBP Long Nominal Fund <sup>5</sup> £
<b>Income</b>								
Interest income		484	–	–	6,408	34,654	9,070	34,822
Net gain/(loss) on investments held for trading		664,145	–	–	607,358	(83,229,771)	(13,356,289)	(26,081,677)
		<b>664,629</b>	<b>–</b>	<b>–</b>	<b>613,766</b>	<b>(83,195,117)</b>	<b>(13,347,219)</b>	<b>(26,046,855)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	2,349	–	–	8,206	180,365	81,597	12,415
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	450	–	–	9,704	194,806	34,216	34,318
Other operating expenses	1	1,152	–	–	24,822	39,581	18,552	20,918
<b>Operating expenses before finance costs</b>		<b>3,951</b>	<b>–</b>	<b>–</b>	<b>42,732</b>	<b>414,752</b>	<b>134,365</b>	<b>67,651</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>660,678</b>	<b>–</b>	<b>–</b>	<b>571,034</b>	<b>(83,609,869)</b>	<b>(13,481,584)</b>	<b>(26,114,506)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		–	–	–	923	174	362	2,667
Interest expense		107,376	–	–	2,018,377	18,227,825	7,532,111	4,911,726
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>553,302</b>	<b>–</b>	<b>–</b>	<b>(1,448,266)</b>	<b>(101,837,868)</b>	<b>(21,014,057)</b>	<b>(31,028,899)</b>

<sup>1</sup> LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

<sup>2</sup> IIFSG Fund 3 is dormant since 14 October 2016.

<sup>3</sup> IIFSG Fund 4 is dormant since 9 March 2016.

<sup>4</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

<sup>5</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	KFM GBP Inflation Fund 2026-2030 <sup>1</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>1</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>1</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>1</sup> £	KFM GBP Inflation Fund 2046-2050 <sup>1</sup> £	HRMSL Longer Real Fund <sup>2</sup> £	HRMSL Longer Nominal Fund <sup>2</sup> £
<b>Income</b>								
Interest income		1,283	494	2,707	1,543	2,633	10,833	2,967
Net gain/(loss) on investments held for trading		175,188	35,413	169,385	82,611	167,424	(2,222,561)	(1,772,303)
		<b>176,471</b>	<b>35,907</b>	<b>172,092</b>	<b>84,154</b>	<b>170,057</b>	<b>(2,211,728)</b>	<b>(1,769,336)</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	5,130	2,318
Depositary fee	1	–	–	–	–	–	2,309	1,476
Management fee	1	2,319	298	2,597	885	1,143	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	1,378	623
Directors' fee	7	–	–	–	–	–	178	178
Audit fee	11	–	–	–	–	–	2,104	2,098
Fixed operating expenses	1	722	260	2,697	1,118	2,391	–	–
Other operating expenses	1	18,624	17,925	21,639	18,899	20,360	25,857	22,561
<b>Operating expenses before finance costs</b>		<b>21,665</b>	<b>18,483</b>	<b>26,933</b>	<b>20,902</b>	<b>23,894</b>	<b>36,956</b>	<b>29,254</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>154,806</b>	<b>17,424</b>	<b>145,159</b>	<b>63,252</b>	<b>146,163</b>	<b>(2,248,684)</b>	<b>(1,798,590)</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		213	48	651	335	715	735	323
Interest expense		–	–	–	–	–	857,471	476,647
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>154,593</b>	<b>17,376</b>	<b>144,508</b>	<b>62,917</b>	<b>145,448</b>	<b>(3,106,890)</b>	<b>(2,275,560)</b>

<sup>1</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040, KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

<sup>2</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund <sup>1</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £
<b>Income</b>								
Interest income		9,027	3,776	6,194	26,560	–	85,588	8,745
Net gain on investments held for trading		36,012,614	929,536	11,142,825	19,961,253	128,735,648	10,700,694	32,967,071
		<b>36,021,641</b>	<b>933,312</b>	<b>11,149,019</b>	<b>19,987,813</b>	<b>128,735,648</b>	<b>10,786,282</b>	<b>32,975,816</b>
<b>Expenses</b>								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	–	–	151,231	–	–	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fee	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	53,370	1,515	31,479	241,451	445,758	183,931	115,010
Other operating expenses	1	–	3,213	1,853	–	–	–	–
<b>Operating expenses before finance costs</b>		<b>53,370</b>	<b>4,728</b>	<b>184,563</b>	<b>241,451</b>	<b>445,758</b>	<b>183,931</b>	<b>115,010</b>
<b>Net income from operations before finance costs</b>		<b>35,968,271</b>	<b>928,584</b>	<b>10,964,456</b>	<b>19,746,362</b>	<b>128,289,890</b>	<b>10,602,351</b>	<b>32,860,806</b>
<b>Finance Costs</b>								
Withholding tax and CGT on investments		2,933	367	–	18,647	5,086	659	2,774
Interest expense		–	–	–	14,735,803	104,001,133	21,762,686	5,170,315
Income distributions	3	–	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>35,965,338</b>	<b>928,217</b>	<b>10,964,456</b>	<b>4,991,912</b>	<b>24,283,671</b>	<b>(11,160,994)</b>	<b>27,687,717</b>

<sup>1</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup> £	WTW Fiduciary Funded Short Real Fund <sup>1</sup> £	LDI Liquid ABS Holding Fund <sup>2</sup> £
<b>Income</b>					
Interest income		1,145,661	1,841	638	91
Net gain/(loss) on investments held for trading		54,376,117	(8,038,955)	(1,005,058)	808,554
		<b>55,521,778</b>	<b>(8,037,114)</b>	<b>(1,004,420)</b>	<b>808,645</b>
<b>Expenses</b>					
Administration fee	1	–	–	–	–
Depository fee	1	–	–	–	–
Management fee	1	–	–	–	18,366
Performance fee	1	–	–	–	–
Sub custody fee		–	–	–	–
Directors' fee	7	–	–	–	–
Audit fee	11	–	–	–	–
Fixed operating expenses	1	147,730	37,816	22,714	–
Other operating expenses	1	(7,822)	21,847	22,738	–
<b>Operating expenses before finance costs</b>		<b>139,908</b>	<b>59,663</b>	<b>45,452</b>	<b>18,366</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>55,381,870</b>	<b>(8,096,777)</b>	<b>(1,049,872)</b>	<b>790,279</b>
<b>Finance Costs</b>					
Withholding tax and CGT on investments		22,861	2,568	130	–
Interest expense		23,330,278	3,664,781	–	–
Income distributions	3	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>32,028,731</b>	<b>(11,764,126)</b>	<b>(1,050,002)</b>	<b>790,279</b>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2023.

<sup>2</sup> LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position

As at 31 December 2024

	Notes	LDI Active 2 Fund £	LDI Active 3 Fund <sup>1</sup> £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund <sup>2</sup> £	LDI Active 10 Fund <sup>2</sup> £	LDI Active 16 Fund <sup>3</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		13,554,674	–	6,511,930	94,025,515	–	–	–
<i>Transferable securities</i>		1,318,774,449	–	2,526,181,725	538,168,257	–	–	–
<i>Derivative financial instruments</i>		160,192,730	–	4,093,966	58,365,884	153,971	–	–
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,492,521,853</b>	<b>–</b>	<b>2,536,787,621</b>	<b>690,559,656</b>	<b>153,971</b>	<b>–</b>	<b>–</b>
Cash at bank	5	259,102	79,133	19,868,833	142,095	418,488	120,710	–
Collateral and margin cash	5,10	2,146,831	–	655,841	223,700	450,000	–	–
Reverse repurchase agreements	10	–	–	143,602,786	9,625,339	–	–	–
Income receivable - due within one year		6,354,307	122	22,984,068	3,758,369	–	41,022	–
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>1,501,282,093</b>	<b>79,255</b>	<b>2,723,899,149</b>	<b>704,309,159</b>	<b>1,022,459</b>	<b>161,732</b>	<b>–</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	147,475,035	–	–	–	–
<i>Derivative financial instruments</i>		397,582,615	–	25,283,357	45,846,357	550,213	–	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>397,582,615</b>	<b>–</b>	<b>172,758,392</b>	<b>45,846,357</b>	<b>550,213</b>	<b>–</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	181,831,531	–	704,444,852	346,941,692	–	–	–
Management fee payable		–	–	867,378	302,657	391,600	105,600	–
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		1,939,572	79,255	19,358,090	3,288,310	80,646	56,132	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>581,353,718</b>	<b>79,255</b>	<b>897,428,712</b>	<b>396,379,016</b>	<b>1,022,459</b>	<b>161,732</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>919,928,375</b>	<b>–</b>	<b>1,826,470,437</b>	<b>307,930,143</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> LDI Active 3 Fund fully redeemed on 8 February 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 9 Fund and LDI Active 10 Fund were fully redeemed on 27 November 2024 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2024.



## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 18 Fund £	LDI Active 19 Fund <sup>1</sup> £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>2</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		9,851,130	–	154,302,359	16,680,366	–	5,842,779	56,299,257
<i>Transferable securities</i>		2,770,262,658	–	1,437,751,669	822,088,230	–	677,940,268	2,493,432,407
<i>Derivative financial instruments</i>		71,192,404	–	66,594,959	47,956,343	–	114,944,140	326,021,745
Total Financial Assets at fair value through profit or loss		<b>2,851,306,192</b>	<b>–</b>	<b>1,658,648,987</b>	<b>886,724,939</b>	<b>–</b>	<b>798,727,187</b>	<b>2,875,753,409</b>
Cash at bank	5	67,244	50,454	5,555,825	94,685	31,639	46,540,191	–
Collateral and margin cash	5,10	–	–	–	–	–	190,300	–
Reverse repurchase agreements	10	220,144,188	–	164,893,361	–	–	175,283,299	–
Income receivable - due within one year		26,624,697	–	12,896,377	5,134,413	–	11,113,352	16,390,342
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>3,098,142,321</b>	<b>50,454</b>	<b>1,841,994,550</b>	<b>891,954,037</b>	<b>31,639</b>	<b>1,031,854,329</b>	<b>2,892,143,751</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		168,137,758	–	107,835,850	–	–	64,871,499	–
<i>Derivative financial instruments</i>		5,024,892	–	58,787,095	32,677,457	–	169,505,390	388,970,242
Total Financial Liabilities at fair value through profit or loss		<b>173,162,650</b>	<b>–</b>	<b>166,622,945</b>	<b>32,677,457</b>	<b>–</b>	<b>234,376,889</b>	<b>388,970,242</b>
Bank overdraft	5	–	–	–	–	–	–	61,686,706
Repurchase agreements	10	1,579,028,073	–	1,092,965,996	272,678,582	–	381,286,965	1,036,520,365
Management fee payable		296,672	16,402	674,378	434,463	–	831,580	1,533,625
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		35,089,161	34,052	16,636,598	2,085,954	31,639	10,057,514	18,414,142
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,787,576,556</b>	<b>50,454</b>	<b>1,276,899,917</b>	<b>307,876,456</b>	<b>31,639</b>	<b>626,552,948</b>	<b>1,507,125,080</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,310,565,765</b>	<b>–</b>	<b>565,094,633</b>	<b>584,077,581</b>	<b>–</b>	<b>405,301,381</b>	<b>1,385,018,671</b>

<sup>1</sup> LDI Active 19 Fund fully redeemed on 3 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		8,123,914	27,368,066	37,264,793	545,419,130	112,490,299	125,756,299	7,205,795
<i>Transferable securities</i>		804,911,134	359,860,967	1,137,378,489	–	474,804,239	235,764,682	171,884,703
<i>Derivative financial instruments</i>		2,561,826	–	145,848,329	84,888,204	15,105,165	6,124,507	5,725,192
Total Financial Assets at fair value through profit or loss		<b>815,596,874</b>	<b>387,229,033</b>	<b>1,320,491,611</b>	<b>630,307,334</b>	<b>602,399,703</b>	<b>367,645,488</b>	<b>184,815,690</b>
Cash at bank	5	263,212	34,570	41,244,903	19,837,759	1,593,378	327,252	11,266
Collateral and margin cash	5,10	646,809	–	199,234	50,140,000	–	–	–
Reverse repurchase agreements	10	–	–	97,230,334	–	–	–	20,996,363
Income receivable - due within one year		5,558,263	2,587,298	13,957,938	17,942,516	6,699,938	3,665,127	832,753
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	255,162	–	–
<b>Total Assets</b>		<b>822,065,158</b>	<b>389,850,901</b>	<b>1,473,124,020</b>	<b>718,227,609</b>	<b>610,948,181</b>	<b>371,637,867</b>	<b>206,656,072</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	82,327,430	–	–	–	18,645,500
<i>Derivative financial instruments</i>		4,011,283	–	186,133,668	123,895,457	29,299,460	24,814,559	9,450,559
Total Financial Liabilities at fair value through profit or loss		<b>4,011,283</b>	<b>–</b>	<b>268,461,098</b>	<b>123,895,457</b>	<b>29,299,460</b>	<b>24,814,559</b>	<b>28,096,059</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	265,877,896	–	512,956,807	–	–	–	107,159,749
Management fee payable		–	41,303	150,561	345,670	234,582	142,873	57,398
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		2,314,262	31,375	13,059,893	41,780	236,834	83,559	1,909,978
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>272,203,441</b>	<b>72,678</b>	<b>794,628,359</b>	<b>124,282,907</b>	<b>29,770,876</b>	<b>25,040,991</b>	<b>137,223,184</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>549,861,717</b>	<b>389,778,223</b>	<b>678,495,661</b>	<b>593,944,702</b>	<b>581,177,305</b>	<b>346,596,876</b>	<b>69,432,888</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund <sup>2</sup> £	LDI Active 49 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		98,892,981	53,947,662	7,445,077	120,227,541	–	–	44,018,007
<i>Transferable securities</i>		1,184,991,419	1,295,346,872	609,970,095	466,361,912	–	–	405,227,771
<i>Derivative financial instruments</i>		–	154,629,906	7,492,047	637,127	–	–	4,512,592
Total Financial Assets at fair value through profit or loss		<b>1,283,884,400</b>	<b>1,503,924,440</b>	<b>624,907,219</b>	<b>587,226,580</b>	<b>–</b>	<b>–</b>	<b>453,758,370</b>
Cash at bank	5	34,006	33,550	149,004	34,138	–	26,909	68,756
Collateral and margin cash	5,10	–	–	–	–	–	–	2,136,115
Reverse repurchase agreements	10	–	143,031,900	34,787,270	–	–	–	115,092,771
Income receivable - due within one year		6,293,415	10,815,498	5,967,120	1,662,839	–	–	3,872,399
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>1,290,211,821</b>	<b>1,657,805,388</b>	<b>665,810,613</b>	<b>588,923,557</b>	<b>–</b>	<b>26,909</b>	<b>574,928,411</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	144,472,498	34,730,360	–	–	–	112,979,047
<i>Derivative financial instruments</i>		–	309,278,797	12,019,939	–	–	–	6,673,884
Total Financial Liabilities at fair value through profit or loss		<b>–</b>	<b>453,751,295</b>	<b>46,750,299</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>119,652,931</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	802,959,350	574,617,127	217,808,102	–	–	–	157,674,707
Management fee payable		410,140	563,273	241,288	197,091	–	–	207,862
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		14,389,251	8,406,669	2,734,062	41,432	–	26,909	603,939
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>817,758,741</b>	<b>1,037,338,364</b>	<b>267,533,751</b>	<b>238,523</b>	<b>–</b>	<b>26,909</b>	<b>278,139,439</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>472,453,080</b>	<b>620,467,024</b>	<b>398,276,862</b>	<b>588,685,034</b>	<b>–</b>	<b>–</b>	<b>296,788,972</b>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 48 Fund fully redeemed on 10 January 2024 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund <sup>1</sup> £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		11,453,226	39,356,902	71,842,641	1,885,000	74,958,103	242,003,613	12,743,224
<i>Transferable securities</i>		1,029,081,350	70,200,028	415,949,620	–	163,349,121	507,808,293	517,671,953
<i>Derivative financial instruments</i>		127,024,103	1,668,397	1,705,074	–	5,304,805	13,836,832	1,753,825
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,167,558,679</b>	<b>111,225,327</b>	<b>489,497,335</b>	<b>1,885,000</b>	<b>243,612,029</b>	<b>763,648,738</b>	<b>532,169,002</b>
Cash at bank	5	–	33,869	48,859	33,141	69,638	42,587	31,798
Collateral and margin cash	5,10	451,140	–	–	1,740,000	72,293	222,850	–
Reverse repurchase agreements	10	–	–	–	47,756,657	32,787,604	24,853,293	–
Income receivable - due within one year		3,756,394	409,608	1,265,717	501,844	1,419,006	4,625,919	2,392,019
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>1,171,766,213</b>	<b>111,668,804</b>	<b>490,811,911</b>	<b>51,916,642</b>	<b>277,960,570</b>	<b>793,393,387</b>	<b>534,592,819</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	29,498,001	–	–
<i>Derivative financial instruments</i>		122,505,108	30,375,410	5,390,433	–	10,456,452	20,900,419	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>122,505,108</b>	<b>30,375,410</b>	<b>5,390,433</b>	<b>–</b>	<b>39,954,453</b>	<b>20,900,419</b>	<b>–</b>
Bank overdraft	5	4,122,742	–	–	–	–	–	–
Repurchase agreements	10	513,254,949	–	–	48,206,698	96,167,465	345,859,938	356,711,558
Management fee payable		174,303	38,993	160,443	181,402	41,491	270,456	79,169
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		11,456,429	26,031	35,899	1,350,167	895,132	3,308,114	4,884,652
Redemptions payable		–	–	–	2,178,375	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>651,513,531</b>	<b>30,440,434</b>	<b>5,586,775</b>	<b>51,916,642</b>	<b>137,058,541</b>	<b>370,338,927</b>	<b>361,675,379</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>520,252,682</b>	<b>81,228,370</b>	<b>485,225,136</b>	<b>–</b>	<b>140,902,029</b>	<b>423,054,460</b>	<b>172,917,440</b>

<sup>1</sup> LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>1</sup> £	LDI Active 60 Fund <sup>2</sup> £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		9,408,181	50,653,061	–	–	255,520,773	7,639,591	48,040,775
<i>Transferable securities</i>		757,872,783	222,887,875	–	–	492,523,213	1,653,895,936	316,023,177
<i>Derivative financial instruments</i>		9,769,484	3,087,834	–	–	21,005,966	376,732	–
Total Financial Assets at fair value through profit or loss		<b>777,050,448</b>	<b>276,628,770</b>	<b>–</b>	<b>–</b>	<b>769,049,952</b>	<b>1,661,912,259</b>	<b>364,063,952</b>
Cash at bank	5	174,372	15,859	–	87,655	115,233	11,282	34,077
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	36,842,624	–	–	–	–	215,868,595
Income receivable - due within one year		4,917,750	2,150,536	–	135	1,609,954	4,911,285	2,965,556
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>782,142,570</b>	<b>315,637,789</b>	<b>–</b>	<b>87,790</b>	<b>770,775,139</b>	<b>1,666,834,826</b>	<b>582,932,180</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	37,940,608	–	–	–	–	195,446,633
<i>Derivative financial instruments</i>		14,185,213	2,845,555	–	–	26,338,981	8,659,801	–
Total Financial Liabilities at fair value through profit or loss		<b>14,185,213</b>	<b>40,786,163</b>	<b>–</b>	<b>–</b>	<b>26,338,981</b>	<b>8,659,801</b>	<b>195,446,633</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	30,932,332	136,671,356	–	–	–	978,152,367	217,313,102
Management fee payable		139,667	70,106	–	35,343	509,382	312,099	76,175
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		253,785	2,894,171	–	52,447	50,403	20,302,622	2,960,114
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>45,510,997</b>	<b>180,421,796</b>	<b>–</b>	<b>87,790</b>	<b>26,898,766</b>	<b>1,007,426,889</b>	<b>415,796,024</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>736,631,573</b>	<b>135,215,993</b>	<b>–</b>	<b>–</b>	<b>743,876,373</b>	<b>659,407,937</b>	<b>167,136,156</b>

<sup>1</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 60 Fund fully redeemed on 28 June 2024 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund <sup>1</sup> £	LDI Active 72 Fund <sup>2</sup> £	LDI Active 73 Fund <sup>3</sup> £	LDI Active 75 Fund <sup>4</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		35,254,232	181,969,031	77,055,818	–	–	32,114,169	–
<i>Transferable securities</i>		418,359,707	542,932,818	164,230,425	–	–	281,514,745	–
<i>Derivative financial instruments</i>		24,975,195	208,050	22,617	–	–	575,970	–
Total Financial Assets at fair value through profit or loss		<b>478,589,134</b>	<b>725,109,899</b>	<b>241,308,860</b>	<b>–</b>	<b>–</b>	<b>314,204,884</b>	<b>–</b>
Cash at bank	5	–	10,893	89,521	261,646	60,342	33,885	1,083,782
Collateral and margin cash	5,10	–	61,988	–	–	–	92,110	–
Reverse repurchase agreements	10	–	205,421,710	16,385,977	–	–	73,566,820	–
Income receivable - due within one year		3,856,505	4,823,265	920,866	1,242	–	1,892,917	7,010
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>482,445,639</b>	<b>935,427,755</b>	<b>258,705,224</b>	<b>262,888</b>	<b>60,342</b>	<b>389,790,616</b>	<b>1,090,792</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	198,327,180	16,184,794	–	–	71,919,269	–
<i>Derivative financial instruments</i>		9,271,480	–	199,721	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		<b>9,271,480</b>	<b>198,327,180</b>	<b>16,384,515</b>	<b>–</b>	<b>–</b>	<b>71,919,269</b>	<b>–</b>
Bank overdraft	5	15,494,543	–	–	–	–	–	–
Repurchase agreements	10	224,571,544	384,918,931	107,283,962	–	–	73,167,843	–
Management fee payable		146,357	231,413	134,509	99,000	–	27,126	128,540
Performance fee payable		–	–	–	103,609	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		2,509,029	5,188,138	1,101,823	60,279	60,342	608,094	164,141
Redemptions payable		–	–	–	–	–	–	798,111
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>251,992,953</b>	<b>588,665,662</b>	<b>124,904,809</b>	<b>262,888</b>	<b>60,342</b>	<b>145,722,332</b>	<b>1,090,792</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>230,452,686</b>	<b>346,762,093</b>	<b>133,800,415</b>	<b>–</b>	<b>–</b>	<b>244,068,284</b>	<b>–</b>

<sup>1</sup> LDI Active 71 Fund fully redeemed on 31 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 72 Fund fully redeemed on 23 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 73 Fund launched 22 April 2024.

<sup>4</sup> LDI Active 75 Fund fully redeemed on 28 October 2024 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund <sup>1</sup> £	LDI Active 78 Fund kr	LDI Active 79 Fund <sup>2</sup> £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		89,808,994	–	–	–	3,762,342	73,500,417	186,982,043
<i>Transferable securities</i>		617,971,597	–	7,741,605,548	–	403,723,074	415,791,336	1,532,667,203
<i>Derivative financial instruments</i>		–	–	62,574,317	–	6,038,311	–	59,748,628
Total Financial Assets at fair value through profit or loss		<b>707,780,591</b>	<b>–</b>	<b>7,804,179,865</b>	<b>–</b>	<b>413,523,727</b>	<b>489,291,753</b>	<b>1,779,397,874</b>
Cash at bank	5	33,808	149,268	221,512,183	161,453	25,955,752	34,099	15,752,370
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	1,615,347	–	56,263,897
Income receivable - due within one year		6,231,285	856	241,318,768	28,151	2,584,167	1,516,130	13,058,347
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		5,000,000	–	–	–	–	–	–
<b>Total Assets</b>		<b>719,045,684</b>	<b>150,124</b>	<b>8,267,010,816</b>	<b>189,604</b>	<b>443,678,993</b>	<b>490,841,982</b>	<b>1,864,472,488</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	48,373,976
<i>Derivative financial instruments</i>		–	–	102,103,999	–	32,210,182	–	80,416,143
Total Financial Liabilities at fair value through profit or loss		<b>–</b>	<b>–</b>	<b>102,103,999</b>	<b>–</b>	<b>32,210,182</b>	<b>–</b>	<b>128,790,119</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	400,840,324	–	–	–	42,613,895	278,305,586	250,693,714
Management fee payable		277,082	24,006	3,505,358	114,372	50,412	217,092	200,560
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		5,574,140	57,221	31,247,846	75,232	421,245	3,711,984	8,269,167
Redemptions payable		–	68,897	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>406,691,546</b>	<b>150,124</b>	<b>136,857,203</b>	<b>189,604</b>	<b>75,295,734</b>	<b>282,234,662</b>	<b>387,953,560</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>312,354,138</b>	<b>–</b>	<b>8,130,153,613</b>	<b>–</b>	<b>368,383,259</b>	<b>208,607,320</b>	<b>1,476,518,928</b>

<sup>1</sup> LDI Active 77 Fund fully redeemed on 28 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 79 Fund fully redeemed on 5 December 2024 and is in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Active 85 Fund <sup>1</sup> £	LDI Active 87 Fund <sup>2</sup> £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		9,470,504	89,968,635	23,173,658	49,237,129	48,470,398	25,619,901	28,087,974
<i>Transferable securities</i>		485,784,273	318,808,515	1,421,968,721	2,446,701,671	1,224,987,381	524,561,707	229,458,102
<i>Derivative financial instruments</i>		360,309	726,278	–	–	–	–	–
<b>Total Financial Assets at fair value through profit or loss</b>		<b>495,615,086</b>	<b>409,503,428</b>	<b>1,445,142,379</b>	<b>2,495,938,800</b>	<b>1,273,457,779</b>	<b>550,181,608</b>	<b>257,546,076</b>
Cash at bank	5	185,517	66,039	30,971	33,393	34,032	33,141	33,633
Collateral and margin cash	5,10	637,786	63,911	–	–	–	–	–
Reverse repurchase agreements	10	122,413,013	–	–	–	–	–	–
Income receivable - due within one year		6,160,939	3,861,259	954,309	2,834,462	1,116,504	547,037	314,525
Subscriptions receivable		–	–	12,174	31,815	29,461	78,058	–
Securities sold receivable		–	–	573,553	454,265	124,982	–	154,720
<b>Total Assets</b>		<b>625,012,341</b>	<b>413,494,637</b>	<b>1,446,713,386</b>	<b>2,499,292,735</b>	<b>1,274,762,758</b>	<b>550,839,844</b>	<b>258,048,954</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		117,096,996	–	–	–	–	–	–
<i>Derivative financial instruments</i>		1,787,897	4,550,236	–	–	–	–	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>118,884,893</b>	<b>4,550,236</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	178,015,442	–	1,297,418,598	1,798,213,268	705,441,186	247,815,090	99,819,495
Management fee payable		177,875	–	72,763	125,857	63,086	27,427	12,478
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	6,978	36,562	27,394	15,935	5,578
Other expenses payable		3,203,801	38,623	11,594,903	15,893,158	6,194,388	1,961,178	857,875
Redemptions payable		–	–	88,751	175,195	89,534	26,651	94,754
Securities purchased payable		–	–	–	–	–	80,010	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>300,282,011</b>	<b>4,588,859</b>	<b>1,309,181,993</b>	<b>1,814,444,040</b>	<b>711,815,588</b>	<b>249,926,291</b>	<b>100,790,180</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>324,730,330</b>	<b>408,905,778</b>	<b>137,531,393</b>	<b>684,848,695</b>	<b>562,947,170</b>	<b>300,913,553</b>	<b>157,258,774</b>

<sup>1</sup> LDI Active 85 Fund launched 8 February 2024.

<sup>2</sup> LDI Active 87 Fund launched 1 May 2024.

The accompanying notes form part of the Financial Statements



## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		10,462,732	10,441,197	27,013,874	20,390,291	11,350,257	417,284	2,737,970
<i>Transferable securities</i>		504,131,063	861,292,497	876,234,176	854,456,053	462,014,204	126,239,510	613,872,236
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		<b>514,593,795</b>	<b>871,733,694</b>	<b>903,248,050</b>	<b>874,846,344</b>	<b>473,364,461</b>	<b>126,656,794</b>	<b>616,610,206</b>
Cash at bank	5	34,785	34,401	34,966	34,384	35,202	32,278	30,343
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		905,245	6,074,973	9,651,085	11,137,989	8,050,786	83,098	710,381
Subscriptions receivable		64,103	237,840	951,097	255,188	440,305	–	–
Securities sold receivable		1,006,963	–	–	990,027	–	–	–
<b>Total Assets</b>		<b>516,604,891</b>	<b>878,080,908</b>	<b>913,885,198</b>	<b>887,263,932</b>	<b>481,890,754</b>	<b>126,772,170</b>	<b>617,350,930</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		–	–	–	–	–	–	–
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	463,684,670	651,984,445	586,037,084	552,274,156	277,855,150	–	–
Management fee payable		26,218	45,419	46,815	46,427	25,235	5,438	26,890
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		2,636	12,215	17,934	16,920	9,969	6,556	32,267
Other expenses payable		4,097,539	5,365,903	5,046,146	4,363,852	2,345,903	–	–
Redemptions payable		226,005	78,579	–	693,440	–	–	–
Securities purchased payable		–	583,966	3,314,688	–	1,079,298	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>468,037,068</b>	<b>658,070,527</b>	<b>594,462,667</b>	<b>557,394,795</b>	<b>281,315,555</b>	<b>11,994</b>	<b>59,157</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>48,567,823</b>	<b>220,010,381</b>	<b>319,422,531</b>	<b>329,869,137</b>	<b>200,575,199</b>	<b>126,760,176</b>	<b>617,291,773</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		2,479,126	2,303,661	463,621	2,855,878	7,882,619	9,109,869	5,824,162
<i>Transferable securities</i>		761,403,213	467,786,943	278,689,726	133,444,148	328,364,302	288,650,231	275,559,632
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		<b>763,882,339</b>	<b>470,090,604</b>	<b>279,153,347</b>	<b>136,300,026</b>	<b>336,246,921</b>	<b>297,760,100</b>	<b>281,383,794</b>
Cash at bank	5	34,886	30,598	32,575	30,464	33,757	34,272	30,691
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		672,528	455,371	257,449	947,095	3,612,115	3,782,764	4,816,278
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	426,095	–
<b>Total Assets</b>		<b>764,589,753</b>	<b>470,576,573</b>	<b>279,443,371</b>	<b>137,277,585</b>	<b>339,892,793</b>	<b>302,003,231</b>	<b>286,230,763</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		–	–	–	–	–	–	–
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Management fee payable		34,276	21,315	12,873	5,728	15,094	13,587	12,877
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		41,131	25,578	15,256	6,874	17,894	16,305	15,453
Other expenses payable		–	–	–	–	–	–	–
Redemptions payable		–	–	–	–	–	406,103	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>75,407</b>	<b>46,893</b>	<b>28,129</b>	<b>12,602</b>	<b>32,988</b>	<b>435,995</b>	<b>28,330</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>764,514,346</b>	<b>470,529,680</b>	<b>279,415,242</b>	<b>137,264,983</b>	<b>339,859,805</b>	<b>301,567,236</b>	<b>286,202,433</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		228,880,824	274,011,959	149,597,134	131,994,044	137,304,333	19,833,131	15,308,586
<i>Transferable securities</i>		7,964,950	6,861,667	–	150,522,819	84,284,166	–	–
<i>Derivative financial instruments</i>		118,434,978	145,455,039	210,413,411	164,101,003	28,648,582	977,570	642,272
Total Financial Assets at fair value through profit or loss		<b>355,280,752</b>	<b>426,328,665</b>	<b>360,010,545</b>	<b>446,617,866</b>	<b>250,237,081</b>	<b>20,810,701</b>	<b>15,950,858</b>
Cash at bank	5	24,084,703	32,820,964	51,292,696	832,090	881,245	31,682	32,239
Collateral and margin cash	5,10	434,000	14,548,667	21,472,223	124,030,097	99,940,008	1,770,000	1,810,000
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		5,968,101	5,200,239	1,227,324	4,006,209	3,312,825	25,473	3,292
Subscriptions receivable		–	374,357	–	–	–	116,530	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>385,767,556</b>	<b>479,272,892</b>	<b>434,002,788</b>	<b>575,486,262</b>	<b>354,371,159</b>	<b>22,754,386</b>	<b>17,796,389</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		109,601,106	147,475,997	240,865,799	256,622,703	119,462,776	1,863,908	2,140,627
Total Financial Liabilities at fair value through profit or loss		<b>109,601,106</b>	<b>147,475,997</b>	<b>240,865,799</b>	<b>256,622,703</b>	<b>119,462,776</b>	<b>1,863,908</b>	<b>2,140,627</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Management fee payable		295,777	223,018	81,082	–	–	12,619	2,829
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		15,887	19,172	10,374	17,759	13,046	895	811
Other expenses payable		–	–	–	2,222,411	–	–	–
Redemptions payable		–	–	–	–	–	28,988	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>109,912,770</b>	<b>147,718,187</b>	<b>240,957,255</b>	<b>258,862,873</b>	<b>119,475,822</b>	<b>1,906,410</b>	<b>2,144,267</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>275,854,786</b>	<b>331,554,705</b>	<b>193,045,533</b>	<b>316,623,389</b>	<b>234,895,337</b>	<b>20,847,976</b>	<b>15,652,122</b>

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund <sup>2</sup> £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		5,002,401	–	–	6,381,036	9,589,363	1,707,307	78,282,487
<i>Transferable securities</i>		–	–	–	981,231,501	782,577,781	412,624,556	1,918,986,628
<i>Derivative financial instruments</i>		43,581	–	–	13,682,012	68,755,732	22,397,778	37,986,491
Total Financial Assets at fair value through profit or loss		<b>5,045,982</b>	<b>–</b>	<b>–</b>	<b>1,001,294,549</b>	<b>860,922,876</b>	<b>436,729,641</b>	<b>2,035,255,606</b>
Cash at bank	5	32,519	–	21,401	12,135,528	30,761,286	–	6,714,336
Collateral and margin cash	5,10	100,000	–	–	31,265,000	2,377,550	26,587,276	13,740,000
Reverse repurchase agreements	10	–	–	–	143,709,315	44,092,979	27,125,919	–
Income receivable - due within one year		4,263	–	–	16,843,828	9,407,283	4,626,275	14,830,101
Subscriptions receivable		–	–	–	688,973	173,735	274,020	920,814
Securities sold receivable		–	–	–	–	–	182,173	–
<b>Total Assets</b>		<b>5,182,764</b>	<b>–</b>	<b>21,401</b>	<b>1,205,937,193</b>	<b>947,735,709</b>	<b>495,525,304</b>	<b>2,071,460,857</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	149,373,851	45,838,540	28,200,667	–
<i>Derivative financial instruments</i>		161,481	–	–	147,461,675	66,276,287	52,160,580	85,423,213
Total Financial Liabilities at fair value through profit or loss		<b>161,481</b>	<b>–</b>	<b>–</b>	<b>296,835,526</b>	<b>112,114,827</b>	<b>80,361,247</b>	<b>85,423,213</b>
Bank overdraft	5	–	–	–	–	–	704,927	–
Repurchase agreements	10	–	–	–	460,953,659	564,957,382	266,344,158	1,298,013,484
Management fee payable		488	–	–	124,024	136,982	76,695	178,815
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		262	–	–	24,513	14,300	7,888	35,143
Other expenses payable		–	–	21,401	9,958,203	7,370,761	3,395,576	13,650,416
Redemptions payable		–	–	–	21,389	176,182	366,003	337,789
Securities purchased payable		–	–	–	1,903,098	–	–	1,052,910
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>162,231</b>	<b>–</b>	<b>21,401</b>	<b>769,820,412</b>	<b>684,770,434</b>	<b>351,256,494</b>	<b>1,398,691,770</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>5,020,533</b>	<b>–</b>	<b>–</b>	<b>436,116,781</b>	<b>262,965,275</b>	<b>144,268,810</b>	<b>672,769,087</b>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

<sup>2</sup> LDI Enhanced Selection Inflation Fund fully redeemed on 22 January 2024 and is in the process of revocation as at 31 December 2024.

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund £	LDI Credit Enhanced Gilts Shorter Real Fund £	IIFSG Fund 3 <sup>1</sup> £	IIFSG Fund 4 <sup>2</sup> £	KFM GBP Short Real Fund <sup>3</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		237,437	313,829	177,119	228,810	–	–	–
<i>Transferable securities</i>		88,793,931	117,564,465	143,389,972	107,115,919	–	–	–
<i>Derivative financial instruments</i>		184,096	265,880	175,449	207,661	–	–	–
Total Financial Assets at fair value through profit or loss		<b>89,215,464</b>	<b>118,144,174</b>	<b>143,742,540</b>	<b>107,552,390</b>	–	–	–
Cash at bank	5	30,559	33,478	31,004	40,293	–	–	–
Collateral and margin cash	5,10	87,954	–	139,813	–	–	–	–
Reverse repurchase agreements	10	2,950,391	2,397,545	–	–	–	–	–
Income receivable - due within one year		1,128,729	308,317	1,115,543	130,462	–	–	–
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		18,846	34,663	2,185	7,261	–	–	–
<b>Total Assets</b>		<b>93,431,943</b>	<b>120,918,177</b>	<b>145,031,085</b>	<b>107,730,406</b>	–	–	–
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		2,947,773	2,491,225	–	–	–	–	–
<i>Derivative financial instruments</i>		51,805	33,455	59,856	8,512	–	–	–
Total Financial Liabilities at fair value through profit or loss		<b>2,999,578</b>	<b>2,524,680</b>	<b>59,856</b>	<b>8,512</b>	–	–	–
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	55,656,468	71,060,195	108,093,406	77,388,605	–	–	–
Management fee payable		6,262	8,345	10,553	8,971	–	–	–
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		1,902	2,569	1,904	1,570	–	–	–
Other expenses payable		804,912	1,276,770	1,424,328	1,336,910	–	–	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	1,845	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>59,469,122</b>	<b>74,872,559</b>	<b>109,591,892</b>	<b>78,744,568</b>	–	–	–
<b>Net assets attributable to holders of redeemable shares</b>		<b>33,962,821</b>	<b>46,045,618</b>	<b>35,439,193</b>	<b>28,985,838</b>	–	–	–

<sup>1</sup> IIFSG Fund 3 is dormant since 14 October 2016 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> IIFSG Fund 4 is dormant since 9 March 2016 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2024.

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	KFM GBP Long Real Fund <sup>1</sup> £	KFM GBP Short Nominal Fund <sup>1</sup> £	KFM GBP Long Nominal Fund <sup>1</sup> £	KFM GBP Inflation Fund 2026-2030 <sup>2</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>2</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>2</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>2</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9	-	-	-	-	-	-	-
<i>Collective Investment Schemes</i>		-	-	-	-	-	-	-
<i>Transferable securities</i>		-	-	-	-	-	-	-
<i>Derivative financial instruments</i>		-	-	-	-	-	-	-
Total Financial Assets at fair value through profit or loss		-	-	-	-	-	-	-
Cash at bank	5	-	-	-	-	-	-	-
Collateral and margin cash	5,10	-	-	-	-	-	-	-
Reverse repurchase agreements	10	-	-	-	-	-	-	-
Income receivable - due within one year		-	-	-	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-
Securities sold receivable		-	-	-	-	-	-	-
<b>Total Assets</b>		-	-	-	-	-	-	-
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9	-	-	-	-	-	-	-
<i>Transferable securities</i>		-	-	-	-	-	-	-
<i>Derivative financial instruments</i>		-	-	-	-	-	-	-
Total Financial Liabilities at fair value through profit or loss		-	-	-	-	-	-	-
Bank overdraft	5	-	-	-	-	-	-	-
Repurchase agreements	10	-	-	-	-	-	-	-
Management fee payable		-	-	-	-	-	-	-
Performance fee payable		-	-	-	-	-	-	-
Fixed operating expenses payable		-	-	-	-	-	-	-
Other expenses payable		-	-	-	-	-	-	-
Redemptions payable		-	-	-	-	-	-	-
Securities purchased payable		-	-	-	-	-	-	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		-	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares</b>		-	-	-	-	-	-	-

<sup>1</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2041 and KFM GBP Inflation Fund 2041-2045 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2024.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	KFM GBP Inflation Fund 2046-2050 <sup>1</sup> £	HRMSL Longer Real Fund <sup>2</sup> £	HRMSL Longer Nominal Fund <sup>2</sup> £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund <sup>3</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9	–	–	–	14,233,979	–	80,443,580	14,659,156
<i>Collective Investment Schemes</i>		–	–	–	–	–	–	722,566,506
<i>Transferable securities</i>		–	–	–	97,366	–	2,030,115	2,272,526
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		–	–	–	<b>14,331,345</b>	–	<b>82,473,695</b>	<b>739,498,188</b>
Cash at bank	5	–	31,936	27,595	33,026	–	39,265	11,283,824
Collateral and margin cash	5,10	–	–	–	100,000	–	–	86,150,000
Reverse repurchase agreements	10	–	–	–	–	–	–	19,901,149
Income receivable - due within one year		–	–	–	9,722	–	506,205	8,884,694
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>–</b>	<b>31,936</b>	<b>27,595</b>	<b>14,474,093</b>	<b>–</b>	<b>83,019,165</b>	<b>865,717,855</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9	–	–	–	–	–	–	19,531,204
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	448,490	–	68,612	104,679,561
Total Financial Liabilities at fair value through profit or loss		–	–	–	<b>448,490</b>	–	<b>68,612</b>	<b>124,210,765</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	404,555,179
Management fee payable		–	–	–	–	–	25,635	–
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		–	–	–	765	–	1,761	15,712
Other expenses payable		–	31,936	27,595	–	–	–	4,643,519
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>–</b>	<b>31,936</b>	<b>27,595</b>	<b>449,255</b>	<b>–</b>	<b>96,008</b>	<b>533,425,175</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>14,024,838</b>	<b>–</b>	<b>82,923,157</b>	<b>332,292,680</b>

<sup>1</sup> KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2024.

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup> £	WTW Fiduciary Funded Short Real Fund <sup>1</sup> £	WTW VIF-Inf Fund <sup>2</sup> Fund <sup>2</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		111,944,202	26,273,647	10,195,799	12,470,734	–	–	771,647
<i>Transferable securities</i>		1,987,331,419	748,378,257	393,355,392	1,707,737,651	–	–	71,543,072
<i>Derivative financial instruments</i>		1,201,240	935,958	5,045,127	11,627,816	–	–	11,685
Total Financial Assets at fair value through profit or loss		<b>2,100,476,861</b>	<b>775,587,862</b>	<b>408,596,318</b>	<b>1,731,836,201</b>	<b>–</b>	<b>–</b>	<b>72,326,404</b>
Cash at bank	5	30,144	32,167	13,093,215	2,027,148	–	–	30,078
Collateral and margin cash	5,10	6,549,216	860,000	24,582,759	19,838,671	–	–	–
Reverse repurchase agreements	10	239,654,623	102,445,917	13,235,139	–	–	–	–
Income receivable - due within one year		12,201,462	5,338,641	4,195,293	9,930,808	–	–	290,786
Subscriptions receivable		–	–	–	1,578,728	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>2,358,912,306</b>	<b>884,264,587</b>	<b>463,702,724</b>	<b>1,765,211,556</b>	<b>–</b>	<b>–</b>	<b>72,647,268</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		241,361,326	100,386,254	13,751,562	–	–	–	–
<i>Derivative financial instruments</i>		11,498,087	6,292,107	42,413,159	9,497,749	–	–	263,111
Total Financial Liabilities at fair value through profit or loss		<b>252,859,413</b>	<b>106,678,361</b>	<b>56,164,721</b>	<b>9,497,749</b>	<b>–</b>	<b>–</b>	<b>263,111</b>
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	1,490,960,235	488,970,578	203,768,730	1,322,878,852	–	–	48,803,399
Management fee payable		–	–	–	–	–	–	–
Performance fee payable		–	–	–	–	–	–	–
Fixed operating expenses payable		28,193	10,485	9,233	19,184	–	–	3,026
Other expenses payable		16,060,568	4,834,230	3,277,192	11,749,233	–	–	596,775
Redemptions payable		–	–	–	462,429	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,759,908,409</b>	<b>600,493,654</b>	<b>263,219,876</b>	<b>1,344,607,447</b>	<b>–</b>	<b>–</b>	<b>49,666,311</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>599,003,897</b>	<b>283,770,933</b>	<b>200,482,848</b>	<b>420,604,109</b>	<b>–</b>	<b>–</b>	<b>22,980,957</b>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> WTW VIF-Inf Fund launched 30 April 2024.

The accompanying notes form part of the Financial Statements



# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2024

Notes	WTW VIF-5 Fund <sup>1</sup> £	LDI Liquid ABS Holding Fund £	TPT LDI Bespoke Fund 1 <sup>2</sup> £	TPT LDI Bespoke Fund 2 <sup>2</sup> £	TPT Long Nominal Fund <sup>3</sup> £	TPT Long Real Fund <sup>4</sup> £	TPT Short Nominal Fund <sup>5</sup> £
<b>Assets</b>							
Financial assets at fair value through profit or loss held for trading							
8,9							
<i>Collective Investment Schemes</i>	2,080,502	72,858,013	74,100,080	16,355,799	16,340,121	27,567,293	7,642,994
<i>Transferable securities</i>	177,979,941	–	2,243,238,907	545,010,258	332,829,166	822,048,865	504,147,738
<i>Derivative financial instruments</i>	113,285	–	97,257	–	–	–	–
Total Financial Assets at fair value through profit or loss	<b>180,173,728</b>	<b>72,858,013</b>	<b>2,317,436,244</b>	<b>561,366,057</b>	<b>349,169,287</b>	<b>849,616,158</b>	<b>511,790,732</b>
Cash at bank	5	30,510	–	36,601	31,182	33,109	31,205
Collateral and margin cash	5,10	–	–	–	–	–	801,735
Reverse repurchase agreements	10	–	–	252,405,399	28,428,054	–	12,928,948
Income receivable - due within one year		1,140,279	–	16,266,247	4,463,579	3,754,505	1,139,394
Subscriptions receivable		–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–
<b>Total Assets</b>	<b>181,344,517</b>	<b>72,858,013</b>	<b>2,586,144,491</b>	<b>594,288,872</b>	<b>352,956,901</b>	<b>863,715,705</b>	<b>516,942,323</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss held for trading							
8,9							
<i>Transferable securities</i>	–	–	–	–	–	12,564,375	–
<i>Derivative financial instruments</i>	1,048,330	–	2,865,420	441,772	–	8,461,214	290,430
Total Financial Liabilities at fair value through profit or loss	<b>1,048,330</b>	<b>–</b>	<b>2,865,420</b>	<b>441,772</b>	<b>–</b>	<b>21,025,589</b>	<b>290,430</b>
Bank overdraft	5	–	2,510,821	–	–	–	–
Repurchase agreements	10	124,458,045	–	1,742,784,764	402,124,691	234,320,745	452,517,189
Management fee payable		–	8,898	–	–	–	–
Performance fee payable		–	–	–	–	–	–
Fixed operating expenses payable		4,445	–	–	–	–	–
Other expenses payable		1,284,531	386	25,442,612	5,205,538	2,377,827	3,640,194
Redemptions payable		–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>126,795,351</b>	<b>2,520,105</b>	<b>1,771,092,796</b>	<b>407,772,001</b>	<b>236,698,572</b>	<b>477,182,972</b>	<b>398,474,344</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>54,549,166</b>	<b>70,337,908</b>	<b>815,051,695</b>	<b>186,516,871</b>	<b>116,258,329</b>	<b>386,532,733</b>	<b>118,467,979</b>

<sup>1</sup> WTW VIF-5 Fund launched 30 April 2024.

<sup>2</sup> TPT LDI Bespoke Fund 1 and TPT LDI Bespoke Fund 2 launched 15 July 2024.

<sup>3</sup> TPT Long Nominal Fund launched 5 August 2024.

<sup>4</sup> TPT Long Real Fund launched 10 July 2024.

<sup>5</sup> TPT Short Nominal Fund launched 31 July 2024.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	TPT Short Real Fund <sup>1</sup> £	TPT Funded Short Real Fund <sup>2</sup> £
<b>Assets</b>			
Financial assets at fair value through profit or loss held for trading	8,9		
<i>Collective Investment Schemes</i>		27,371,631	1,894,622
<i>Transferable securities</i>		858,661,175	105,358,849
<i>Derivative financial instruments</i>		–	–
Total Financial Assets at fair value through profit or loss		<b>886,032,806</b>	<b>107,253,471</b>
Cash at bank	5	31,807	30,735
Collateral and margin cash	5,10	–	–
Reverse repurchase agreements	10	–	–
Income receivable - due within one year		2,078,268	261,093
Subscriptions receivable		–	–
Securities sold receivable		–	–
<b>Total Assets</b>		<b>888,142,881</b>	<b>107,545,299</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss held for trading	8,9		
<i>Transferable securities</i>		–	–
<i>Derivative financial instruments</i>		1,857,376	–
Total Financial Liabilities at fair value through profit or loss		<b>1,857,376</b>	<b>–</b>
Bank overdraft	5	–	–
Repurchase agreements	10	609,616,059	–
Management fee payable		–	–
Performance fee payable		–	–
Fixed operating expenses payable		–	–
Other expenses payable		5,556,339	11,924
Redemptions payable		–	–
Securities purchased payable		–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>617,029,774</b>	<b>11,924</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>271,113,107</b>	<b>107,533,375</b>

<sup>1</sup> TPT Short Real Fund launched 15 July 2024.

<sup>2</sup> TPT Funded Short Real Fund launched 23 July 2024.

The Financial Statements were approved on behalf of the Board of Directors on 24 April 2025.

Samantha McConnell: \_\_\_\_\_

Mary Canning: \_\_\_\_\_

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 16 Fund <sup>1</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		6,342,138	5,432,091	12,669,926	45,521,742	7,660,272	18,203,644	–
<i>Transferable securities</i>		1,484,409,602	225,272,241	2,791,919,035	730,944,497	1,490,182,062	129,787,896	–
<i>Derivative financial instruments</i>		210,059,686	20,647,830	1,828,703	55,365,134	91,921,304	2,727,879	–
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,700,811,426</b>	<b>251,352,162</b>	<b>2,806,417,664</b>	<b>831,831,373</b>	<b>1,589,763,638</b>	<b>150,719,419</b>	<b>–</b>
Cash at bank	5	183,239	33,624	25,921,760	149,585	120,343	34,783	138,724
Collateral and margin cash	5,10	1,250,000	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	143,842,468	6,341,651	–	–	–
Income receivable - due within one year		4,536,351	494,211	13,888,051	4,162,178	9,524,442	433,795	2,053
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>1,706,781,016</b>	<b>251,879,997</b>	<b>2,990,069,943</b>	<b>842,484,787</b>	<b>1,599,408,423</b>	<b>151,187,997</b>	<b>140,777</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	147,340,668	–	–	–	–
<i>Derivative financial instruments</i>		513,853,813	170,531	28,352,310	53,051,852	89,707,334	344,098	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>513,853,813</b>	<b>170,531</b>	<b>175,692,978</b>	<b>53,051,852</b>	<b>89,707,334</b>	<b>344,098</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	83,895	–	–	–
Repurchase agreements	10	171,289,821	–	762,312,474	438,665,379	729,626,389	58,147,929	–
Management fee payable		–	168,002	859,215	280,500	456,128	62,897	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		1,724,487	31,378	9,783,707	4,172,521	10,241,317	1,057,606	140,777
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>686,868,121</b>	<b>369,911</b>	<b>948,648,374</b>	<b>496,254,147</b>	<b>830,031,168</b>	<b>59,612,530</b>	<b>140,777</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,019,912,895</b>	<b>251,510,086</b>	<b>2,041,421,569</b>	<b>346,230,640</b>	<b>769,377,255</b>	<b>91,575,467</b>	<b>–</b>

<sup>1</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>1</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		7,540,612	294,326,790	125,948,781	23,315,915	–	43,619,076	16,265,000
<i>Transferable securities</i>		3,339,941,555	513,977,940	1,280,874,962	892,090,438	–	1,980,865,964	2,784,566,076
<i>Derivative financial instruments</i>		99,728,940	–	96,970,820	64,720,356	–	126,331,658	329,784,079
<b>Total Financial Assets at fair value through profit or loss</b>		<b>3,447,211,107</b>	<b>808,304,730</b>	<b>1,503,794,563</b>	<b>980,126,709</b>	<b>–</b>	<b>2,150,816,698</b>	<b>3,130,615,155</b>
Cash at bank	5	63,799	64,730	10,826,356	–	1,214,990	49,044,048	–
Collateral and margin cash	5,10	–	–	50,000	–	42,000	433,385	–
Reverse repurchase agreements	10	99,663,491	82,518,214	83,939,501	8,574,904	122,591,586	354,372,463	50,332,097
Income receivable - due within one year		18,630,313	1,675,119	6,440,103	5,121,645	764,954	14,272,488	13,015,812
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>3,565,568,710</b>	<b>892,562,793</b>	<b>1,605,050,523</b>	<b>993,823,258</b>	<b>124,613,530</b>	<b>2,568,939,082</b>	<b>3,193,963,064</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		101,484,494	85,202,850	45,840,880	–	–	21,350,759	–
<i>Derivative financial instruments</i>		13,854,117	–	102,592,608	33,048,451	–	206,181,084	421,266,249
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>115,338,611</b>	<b>85,202,850</b>	<b>148,433,488</b>	<b>33,048,451</b>	<b>–</b>	<b>227,531,843</b>	<b>421,266,249</b>
Bank overdraft	5	–	–	–	198,825	–	–	23,114,372
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	1,837,493,601	228,111,304	759,458,527	293,884,960	117,231,549	601,081,763	1,265,102,402
Management fee payable		624,613	149,999	560,173	286,525	285,000	427,351	1,620,870
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		22,957,652	757,753	15,793,371	5,394,365	1,705,317	11,838,841	12,012,775
Redemptions payable		–	–	–	–	5,391,664	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,976,414,477</b>	<b>314,221,906</b>	<b>924,245,559</b>	<b>332,813,126</b>	<b>124,613,530</b>	<b>840,879,798</b>	<b>1,723,116,668</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,589,154,233</b>	<b>578,340,887</b>	<b>680,804,964</b>	<b>661,010,132</b>	<b>–</b>	<b>1,728,059,284</b>	<b>1,470,846,396</b>

<sup>1</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		49,839,802	23,297,854	15,389,738	251,726,293	121,227,011	54,181,357	2,524,381
<i>Transferable securities</i>		965,044,808	412,574,843	1,332,667,353	–	482,594,169	257,584,308	216,001,898
<i>Derivative financial instruments</i>		5,362,892	–	106,828,651	69,168,138	16,352,407	10,661,623	6,153,337
Total Financial Assets at fair value through profit or loss		<b>1,020,247,502</b>	<b>435,872,697</b>	<b>1,454,885,742</b>	<b>320,894,431</b>	<b>620,173,587</b>	<b>322,427,288</b>	<b>224,679,616</b>
Cash at bank	5	152,811	30,352	57,001,594	32,041	3,017,560	85,271	11,706
Collateral and margin cash	5,10	322,256	–	6,813,305	93,740,000	–	–	–
Reverse repurchase agreements	10	6,352,799	–	49,055,608	–	–	–	39,511,432
Income receivable - due within one year		6,703,726	2,557,330	8,293,463	3,690,073	6,484,398	3,482,910	938,762
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	49,952	–	–
<b>Total Assets</b>		<b>1,033,779,094</b>	<b>438,460,379</b>	<b>1,576,049,712</b>	<b>418,356,545</b>	<b>629,725,497</b>	<b>325,995,469</b>	<b>265,141,516</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	40,350,800	–	–	–	39,067,560
<i>Derivative financial instruments</i>		3,664,898	–	167,789,602	134,295,824	28,864,779	19,638,885	8,186,321
Total Financial Liabilities at fair value through profit or loss		<b>3,664,898</b>	<b>–</b>	<b>208,140,402</b>	<b>134,295,824</b>	<b>28,864,779</b>	<b>19,638,885</b>	<b>47,253,881</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	345,423,073	–	577,012,900	–	–	–	119,607,405
Management fee payable		–	39,938	146,789	323,951	188,671	104,862	27,068
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		3,364,271	23,773	7,288,689	37,569	3,370,040	81,556	776,255
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>352,452,242</b>	<b>63,711</b>	<b>792,588,780</b>	<b>134,657,344</b>	<b>32,423,490</b>	<b>19,825,303</b>	<b>167,664,609</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>681,326,852</b>	<b>438,396,668</b>	<b>783,460,932</b>	<b>283,699,201</b>	<b>597,302,007</b>	<b>306,170,166</b>	<b>97,476,907</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund £	LDI Active 49 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		92,250,412	117,885,165	5,540,619	117,940,834	–	34,430,735	37,948,183
<i>Transferable securities</i>		1,371,415,754	1,665,706,210	647,869,404	515,158,713	–	–	541,498,651
<i>Derivative financial instruments</i>		–	154,199,886	9,933,862	14,180,807	–	3,612	4,596,786
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,463,666,166</b>	<b>1,937,791,261</b>	<b>663,343,885</b>	<b>647,280,354</b>	<b>–</b>	<b>34,434,347</b>	<b>584,043,620</b>
Cash at bank	5	36,435	65,066	79,362	30,833	145,310	–	119,185
Collateral and margin cash	5,10	–	–	–	1,370,000	–	–	2,053,380
Reverse repurchase agreements	10	–	–	38,054,758	–	–	–	183,150,628
Income receivable - due within one year		7,144,353	10,233,984	5,402,097	4,638,081	–	146,259	5,556,339
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	1,085,755
<b>Total Assets</b>		<b>1,470,846,954</b>	<b>1,948,090,311</b>	<b>706,880,102</b>	<b>653,319,268</b>	<b>145,310</b>	<b>34,580,606</b>	<b>776,008,907</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	40,405,500	–	–	–	190,260,392
<i>Derivative financial instruments</i>		–	268,226,533	6,034,492	11,534,379	–	6,129	5,591,702
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>–</b>	<b>268,226,533</b>	<b>46,439,992</b>	<b>11,534,379</b>	<b>–</b>	<b>6,129</b>	<b>195,852,094</b>
Bank overdraft	5	–	–	–	–	–	4,909	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	867,632,283	753,899,217	209,063,748	–	–	–	246,328,201
Management fee payable		412,376	351,543	236,019	209,001	89,836	40,000	209,855
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		10,209,140	5,847,408	2,222,210	30,495	55,474	51,959	2,480,627
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>878,253,799</b>	<b>1,028,324,701</b>	<b>257,961,969</b>	<b>11,773,875</b>	<b>145,310</b>	<b>102,997</b>	<b>444,870,777</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>592,593,155</b>	<b>919,765,610</b>	<b>448,918,133</b>	<b>641,545,393</b>	<b>–</b>	<b>34,477,609</b>	<b>331,138,130</b>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		1,745,000	4,320,316	246,325,176	1,341,475	65,765,396	206,897,342	2,518,834
<i>Transferable securities</i>		1,312,301,476	32,037,034	460,355,049	329,266,488	200,810,070	597,999,088	532,158,172
<i>Derivative financial instruments</i>		114,916,701	4,209,927	24,165,281	54,530	5,478,356	16,359,893	2,188,179
Total Financial Assets at fair value through profit or loss		<b>1,428,963,177</b>	<b>40,567,277</b>	<b>730,845,506</b>	<b>330,662,493</b>	<b>272,053,822</b>	<b>821,256,323</b>	<b>536,865,185</b>
Cash at bank	5	27,147,960	34,705	35,279	30,375	90,721	39,394	34,217
Collateral and margin cash	5,10	4,810,530	–	–	690,000	1,176,605	6,756,610	–
Reverse repurchase agreements	10	71,005,454	–	–	5,275,098	12,286,285	9,158,200	994,995
Income receivable - due within one year		4,712,640	83,672	1,964,674	2,262,759	1,158,580	3,477,603	1,900,877
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>1,536,639,761</b>	<b>40,685,654</b>	<b>732,845,459</b>	<b>338,920,725</b>	<b>286,766,013</b>	<b>840,688,130</b>	<b>539,795,274</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		40,654,143	–	–	–	12,992,944	–	–
<i>Derivative financial instruments</i>		151,953,615	10,978,492	178,954,187	5,715,324	11,237,690	27,763,877	–
Total Financial Liabilities at fair value through profit or loss		<b>192,607,758</b>	<b>10,978,492</b>	<b>178,954,187</b>	<b>5,715,324</b>	<b>24,230,634</b>	<b>27,763,877</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	716,532,559	–	–	147,875,356	110,900,030	357,864,794	322,382,369
Management fee payable		368,863	63,337	358,012	92,513	40,630	121,516	74,598
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		12,394,352	32,394	39,680	1,880,860	707,357	4,167,613	4,571,326
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>921,903,532</b>	<b>11,074,223</b>	<b>179,351,879</b>	<b>155,564,053</b>	<b>135,878,651</b>	<b>389,917,800</b>	<b>327,028,293</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>614,736,229</b>	<b>29,611,431</b>	<b>553,493,580</b>	<b>183,356,672</b>	<b>150,887,362</b>	<b>450,770,330</b>	<b>212,766,981</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>1</sup> £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		5,264,361	40,139,426	–	2,989,519	868,293,707	3,911,515	11,530,410
<i>Transferable securities</i>		465,688,450	282,119,656	–	493,439,956	–	1,795,422,325	393,554,582
<i>Derivative financial instruments</i>		23,435,046	2,503,792	–	1,159,750	45,130,926	958,605	–
Total Financial Assets at fair value through profit or loss		<b>494,387,857</b>	<b>324,762,874</b>	<b>–</b>	<b>497,589,225</b>	<b>913,424,633</b>	<b>1,800,292,445</b>	<b>405,084,992</b>
Cash at bank	5	–	5,501	51,469	–	1,803,693	–	33,738
Collateral and margin cash	5,10	54,045	–	–	–	222,919,000	–	–
Reverse repurchase agreements	10	–	30,181,322	–	66,987,181	–	–	205,725,928
Income receivable - due within one year		3,244,595	1,671,527	602	3,132,977	2,998,423	4,307,563	2,405,680
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>497,686,497</b>	<b>356,621,224</b>	<b>52,071</b>	<b>567,709,383</b>	<b>1,141,145,749</b>	<b>1,804,600,008</b>	<b>613,250,338</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	26,796,706	–	69,303,059	–	–	213,743,122
<i>Derivative financial instruments</i>		14,118,258	1,786,216	–	1,877,186	240,206,510	4,362,935	–
Total Financial Liabilities at fair value through profit or loss		<b>14,118,258</b>	<b>28,582,922</b>	<b>–</b>	<b>71,180,245</b>	<b>240,206,510</b>	<b>4,362,935</b>	<b>213,743,122</b>
Bank overdraft	5	474	–	–	26,456	–	147,889	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	49,933,766	160,866,958	–	252,481,681	–	879,797,282	208,600,598
Management fee payable		66,959	47,259	–	56,665	880,865	156,235	35,620
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		339,222	2,514,202	52,071	3,346,570	49,296	9,481,822	2,207,658
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>64,458,679</b>	<b>192,011,341</b>	<b>52,071</b>	<b>327,091,617</b>	<b>241,136,671</b>	<b>893,946,163</b>	<b>424,586,998</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>433,227,818</b>	<b>164,609,883</b>	<b>–</b>	<b>240,617,766</b>	<b>900,009,078</b>	<b>910,653,845</b>	<b>188,663,340</b>

<sup>1</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements



## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £	LDI Active 76 Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		28,134,640	153,844,862	79,380,171	39,886,697	64,142,005	46,468,285	68,601,359
<i>Transferable securities</i>		457,788,362	592,001,088	163,179,568	262,239,787	311,853,390	1,324,919,967	719,832,808
<i>Derivative financial instruments</i>		21,608,711	–	742,199	639,636	1,147,796	5,739,269	–
Total Financial Assets at fair value through profit or loss		<b>507,531,713</b>	<b>745,845,950</b>	<b>243,301,938</b>	<b>302,766,120</b>	<b>377,143,191</b>	<b>1,377,127,521</b>	<b>788,434,167</b>
Cash at bank	5	–	12,509	112,522	192,283	2,495	312,430	–
Collateral and margin cash	5,10	–	–	–	5,261,727	500,030	–	–
Reverse repurchase agreements	10	–	258,594,429	26,293,244	42,689,080	1,789,286	12,814,876	–
Income receivable - due within one year		3,659,467	7,180,792	906,022	3,210,653	933,672	9,618,567	6,137,900
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	373,779	–	–	–
<b>Total Assets</b>		<b>511,191,180</b>	<b>1,011,633,680</b>	<b>270,613,726</b>	<b>354,493,642</b>	<b>380,368,674</b>	<b>1,399,873,394</b>	<b>794,572,067</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	155,980,236	16,719,488	35,436,988	–	–	–
<i>Derivative financial instruments</i>		15,162,407	–	21,244	4,915,261	1,237,727	–	–
Total Financial Liabilities at fair value through profit or loss		<b>15,162,407</b>	<b>155,980,236</b>	<b>16,740,732</b>	<b>40,352,249</b>	<b>1,237,727</b>	<b>–</b>	<b>–</b>
Bank overdraft	5	9,221,561	–	–	–	–	–	44,417
Collateral and margin cash	5,10	–	–	–	–	–	442,360	–
Repurchase agreements	10	221,841,889	451,499,906	113,705,008	65,259,043	193,234,608	778,509,088	402,666,953
Management fee payable		67,954	182,938	92,893	209,254	20,053	332,327	76,926
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		3,019,594	7,120,224	970,107	1,156,385	2,370,578	8,362,000	4,918,221
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	433,074	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>249,313,405</b>	<b>614,783,304</b>	<b>131,508,740</b>	<b>107,410,005</b>	<b>196,862,966</b>	<b>787,645,775</b>	<b>407,706,517</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>261,877,775</b>	<b>396,850,376</b>	<b>139,104,986</b>	<b>247,083,637</b>	<b>183,505,708</b>	<b>612,227,619</b>	<b>386,865,550</b>

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 77 Fund £	LDI Active 78 Fund <sup>1</sup> kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		1,885,616	–	4,197,263	3,811,107	31,437,279	10,002,743	4,734,325
<i>Transferable securities</i>		177,081,593	7,723,089,748	522,032,278	494,265,311	483,019,940	1,670,410,657	1,761,546,156
<i>Derivative financial instruments</i>		633,764	594,046,621	–	6,295,320	1,479,987	52,003,804	–
Total Financial Assets at fair value through profit or loss		<b>179,600,973</b>	<b>8,317,136,369</b>	<b>526,229,541</b>	<b>504,371,738</b>	<b>515,937,206</b>	<b>1,732,417,204</b>	<b>1,766,280,481</b>
Cash at bank	5	264,249	410,738,773	30,434	20,961,813	–	31,594,966	128,350
Collateral and margin cash	5,10	110,217	74,746	–	–	970,000	–	–
Reverse repurchase agreements	10	3,655,431	–	–	67,192,662	–	109,094,079	–
Income receivable - due within one year		1,247,019	198,309,368	1,815,117	2,371,567	1,669,324	9,251,496	1,005,506
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>184,877,889</b>	<b>8,926,259,256</b>	<b>528,075,092</b>	<b>594,897,780</b>	<b>518,576,530</b>	<b>1,882,357,745</b>	<b>1,767,414,337</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	70,049,740	–	48,415,456	–
<i>Derivative financial instruments</i>		10,425	–	–	27,435,501	863,215	84,200,962	–
Total Financial Liabilities at fair value through profit or loss		<b>10,425</b>	<b>–</b>	<b>–</b>	<b>97,485,241</b>	<b>863,215</b>	<b>132,616,418</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	55,743	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	75,335,184	–	89,981,512	91,083,795	258,451,869	515,822,254	1,495,416,173
Management fee payable		64,158	2,159,982	46,853	46,049	86,324	180,625	163,876
Fixed operating expenses payable		–	–	–	–	–	–	23,311
Other expenses payable		1,006,995	662,708	1,590,462	586,378	3,511,271	7,869,663	17,773,114
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>76,416,762</b>	<b>2,822,690</b>	<b>91,618,827</b>	<b>189,201,463</b>	<b>262,968,422</b>	<b>656,488,960</b>	<b>1,513,376,474</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>108,461,127</b>	<b>8,923,436,566</b>	<b>436,456,265</b>	<b>405,696,317</b>	<b>255,608,108</b>	<b>1,225,868,785</b>	<b>254,037,863</b>

<sup>1</sup> LDI Active 78 Fund launched 17 February 2023.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		25,623,321	12,584,818	11,545,000	12,705,162	8,512,913	12,093,842	12,062,922
<i>Transferable securities</i>		2,313,473,146	1,290,230,469	623,323,717	291,704,433	435,722,267	845,723,677	856,132,944
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
<b>Total Financial Assets at fair value through profit or loss</b>		<b>2,339,096,467</b>	<b>1,302,815,287</b>	<b>634,868,717</b>	<b>304,409,595</b>	<b>444,235,180</b>	<b>857,817,519</b>	<b>868,195,866</b>
Cash at bank	5	177,440	123,573	79,389	56,247	57,696	81,393	87,295
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	79,564,030	–	–	–	–	–
Income receivable - due within one year		2,421,091	1,277,983	485,077	223,034	766,312	5,432,774	8,104,110
Subscriptions receivable		781,077	–	675,453	407,632	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>2,342,476,075</b>	<b>1,383,780,873</b>	<b>636,108,636</b>	<b>305,096,508</b>	<b>445,059,188</b>	<b>863,331,685</b>	<b>876,387,271</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	1,542,724,140	706,538,808	237,660,680	88,631,288	364,298,525	587,067,993	498,777,733
Management fee payable		214,370	117,364	58,035	28,678	43,689	77,258	77,305
Fixed operating expenses payable		71,414	57,592	36,070	17,697	6,364	23,342	31,830
Other expenses payable		15,993,108	6,655,806	2,701,638	711,696	2,755,039	5,748,531	4,794,325
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		1,768,896	–	1,037,169	608,067	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,560,771,928</b>	<b>713,369,570</b>	<b>241,493,592</b>	<b>89,997,426</b>	<b>367,103,617</b>	<b>592,917,124</b>	<b>503,681,193</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>781,704,147</b>	<b>670,411,303</b>	<b>394,615,044</b>	<b>215,099,082</b>	<b>77,955,571</b>	<b>270,414,561</b>	<b>372,706,078</b>

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070 £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		14,448,783	6,027,750	1,415,723	1,372,853	1,214,734	972,343	70,000
<i>Transferable securities</i>		784,778,923	518,830,344	204,696,223	492,387,330	618,190,492	385,601,734	244,104,063
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		<b>799,227,706</b>	<b>524,858,094</b>	<b>206,111,946</b>	<b>493,760,183</b>	<b>619,405,226</b>	<b>386,574,077</b>	<b>244,174,063</b>
Cash at bank	5	79,793	69,084	49,088	67,428	79,667	60,545	55,897
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		8,396,235	7,313,779	115,276	498,577	444,401	277,863	155,273
Subscriptions receivable		763,629	763,351	3,491,094	180,752	2,338,909	452,939	383,057
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>808,467,363</b>	<b>533,004,308</b>	<b>209,767,404</b>	<b>494,506,940</b>	<b>622,268,203</b>	<b>387,365,424</b>	<b>244,768,290</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		–	–	–	–	–	–	–
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	437,665,375	260,434,014	–	–	–	–	–
Management fee payable		68,716	48,931	14,988	35,967	46,357	28,557	19,676
Fixed operating expenses payable		28,151	22,218	18,016	43,160	55,629	34,268	23,420
Other expenses payable		3,696,571	2,293,370	–	–	–	–	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		1,552,821	1,102,041	3,224,138	136,035	2,418,726	444,848	427,505
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>443,011,634</b>	<b>263,900,574</b>	<b>3,257,142</b>	<b>215,162</b>	<b>2,520,712</b>	<b>507,673</b>	<b>470,601</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>365,455,729</b>	<b>269,103,734</b>	<b>206,510,262</b>	<b>494,291,778</b>	<b>619,747,491</b>	<b>386,857,751</b>	<b>244,297,689</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		3,899,284	6,666,974	9,099,839	4,060,494	297,462,016	301,642,701	147,960,109
<i>Transferable securities</i>		200,052,094	302,881,485	347,345,005	210,705,657	8,668,336	7,700,219	–
<i>Derivative financial instruments</i>		–	–	–	–	134,457,938	172,730,958	225,189,860
Total Financial Assets at fair value through profit or loss		<b>203,951,378</b>	<b>309,548,459</b>	<b>356,444,844</b>	<b>214,766,151</b>	<b>440,588,290</b>	<b>482,073,878</b>	<b>373,149,969</b>
Cash at bank	5	49,188	51,822	62,702	55,157	12,129,141	30,303,244	43,314,168
Collateral and margin cash	5,10	–	–	–	–	80,587,869	87,098,806	71,133,444
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		1,292,388	2,902,799	3,785,429	3,014,877	1,433,512	1,809,688	2,452
Subscriptions receivable		–	–	–	–	–	568,758	–
Securities sold receivable		2,195,558	3,306,984	3,711,150	2,971,426	–	–	–
<b>Total Assets</b>		<b>207,488,512</b>	<b>315,810,064</b>	<b>364,004,125</b>	<b>220,807,611</b>	<b>534,738,812</b>	<b>601,854,374</b>	<b>487,600,033</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	–	225,236,879	275,672,757	329,820,789
Total Financial Liabilities at fair value through profit or loss		–	–	–	–	<b>225,236,879</b>	<b>275,672,757</b>	<b>329,820,789</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Management fee payable		14,951	21,029	26,505	19,224	231,809	182,132	66,749
Fixed operating expenses payable		17,941	25,015	31,805	23,068	25,603	26,646	12,308
Other expenses payable		–	–	–	–	–	–	61,985
Redemptions payable		2,323,017	3,316,264	3,554,338	3,216,640	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,355,909</b>	<b>3,362,308</b>	<b>3,612,648</b>	<b>3,258,932</b>	<b>225,494,291</b>	<b>275,881,535</b>	<b>329,961,831</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>205,132,603</b>	<b>312,447,756</b>	<b>360,391,477</b>	<b>217,548,679</b>	<b>309,244,521</b>	<b>325,972,839</b>	<b>157,638,202</b>

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		249,808,422	164,150,746	36,016,538	19,496,968	6,891,527	–	270,000
<i>Transferable securities</i>		18,188,046	9,095,662	–	–	–	–	1,287,275
<i>Derivative financial instruments</i>		200,091,206	22,707,632	961,938	675,354	68,636	–	23,085
Total Financial Assets at fair value through profit or loss		<b>468,087,674</b>	<b>195,954,040</b>	<b>36,978,476</b>	<b>20,172,322</b>	<b>6,960,163</b>	<b>–</b>	<b>1,580,360</b>
Cash at bank	5	94,504	48,083	31,693	31,529	31,889	–	33,926
Collateral and margin cash	5,10	122,520,712	121,271,008	2,250,000	2,150,000	180,000	–	23,089,571
Reverse repurchase agreements	10	–	–	–	–	–	–	9,175,384
Income receivable - due within one year		230,574	121,747	23,774	12,897	5,181	–	29,671
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	90,417
<b>Total Assets</b>		<b>590,933,464</b>	<b>317,394,878</b>	<b>39,283,943</b>	<b>22,366,748</b>	<b>7,177,233</b>	<b>–</b>	<b>33,999,329</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		275,084,458	139,200,369	3,492,985	2,673,985	219,628	–	1,021,529
Total Financial Liabilities at fair value through profit or loss		<b>275,084,458</b>	<b>139,200,369</b>	<b>3,492,985</b>	<b>2,673,985</b>	<b>219,628</b>	<b>–</b>	<b>1,021,529</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	9,880,927
Management fee payable		–	–	–	–	–	–	4,942
Fixed operating expenses payable		26,335	14,031	2,444	2,141	506	–	1,278
Other expenses payable		4,930,045	1,084,333	–	–	–	–	61,840
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	22,284,000
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>280,040,838</b>	<b>140,298,733</b>	<b>3,495,429</b>	<b>2,676,126</b>	<b>220,134</b>	<b>–</b>	<b>33,254,516</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>310,892,626</b>	<b>177,096,145</b>	<b>35,788,514</b>	<b>19,690,622</b>	<b>6,957,099</b>	<b>–</b>	<b>744,813</b>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund <sup>1</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		35,310,400	17,384,881	30,102,554	71,468,942	593,392	958,969	558,092
<i>Transferable securities</i>		1,082,542,607	1,073,531,042	685,269,708	2,405,761,375	41,278,017	69,671,470	43,354,655
<i>Derivative financial instruments</i>		46,506,197	214,242,231	33,003,625	311,220,204	28,045	53,606	15,207
Total Financial Assets at fair value through profit or loss		<b>1,164,359,204</b>	<b>1,305,158,154</b>	<b>748,375,887</b>	<b>2,788,450,521</b>	<b>41,899,454</b>	<b>70,684,045</b>	<b>43,927,954</b>
Cash at bank	5	33,272,675	3,897,691	7,084,039	26,632,161	35,626	38,692	37,419
Collateral and margin cash	5,10	51,470,000	47,712,489	68,288,558	20,880,000	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		8,371,061	7,638,421	4,181,987	10,914,168	405,405	106,726	256,009
Subscriptions receivable		533,983	–	–	533,982	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>1,258,006,923</b>	<b>1,364,406,755</b>	<b>827,930,471</b>	<b>2,847,410,832</b>	<b>42,340,485</b>	<b>70,829,463</b>	<b>44,221,382</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		237,678,975	241,679,109	107,904,281	367,667,291	2,471	5,616	–
Total Financial Liabilities at fair value through profit or loss		<b>237,678,975</b>	<b>241,679,109</b>	<b>107,904,281</b>	<b>367,667,291</b>	<b>2,471</b>	<b>5,616</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	371,753,858	783,957,001	504,422,653	1,434,820,000	23,105,774	36,889,492	31,161,332
Management fee payable		255,459	280,943	179,381	444,791	4,931	8,695	5,321
Fixed operating expenses payable		54,030	31,628	20,377	94,222	1,606	2,972	1,044
Other expenses payable		1,791,331	7,991,009	3,821,620	10,345,719	215,236	430,682	286,391
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		1,305,035	–	–	1,405,005	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>612,838,688</b>	<b>1,033,939,690</b>	<b>616,348,312</b>	<b>1,814,777,028</b>	<b>23,330,018</b>	<b>37,337,457</b>	<b>31,454,088</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>645,168,235</b>	<b>330,467,065</b>	<b>211,582,159</b>	<b>1,032,633,804</b>	<b>19,010,467</b>	<b>33,492,006</b>	<b>12,767,294</b>

<sup>1</sup> LDI Credit Enhanced Gilts Shorter Nominal Fund launched 4 September 2023.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Credit Enhanced Gilts Shorter Real Fund <sup>1</sup> £	IIFSG Fund 3 <sup>2</sup> £	IIFSG Fund 4 <sup>3</sup> £	KFM GBP Short Real Fund <sup>4</sup> £	KFM GBP Long Real Fund <sup>5</sup> £	KFM GBP Short Nominal Fund <sup>5</sup> £	KFM GBP Long Nominal Fund <sup>5</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		321,839	–	–	–	–	–	–
<i>Transferable securities</i>		14,150,690	–	–	–	–	–	–
<i>Derivative financial instruments</i>		5,330	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		<b>14,477,859</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Cash at bank	5	31,918	–	–	41,917	265,906	99,331	48,739
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		16,695	–	–	67	–	–	–
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>14,526,472</b>	<b>–</b>	<b>–</b>	<b>41,984</b>	<b>265,906</b>	<b>99,331</b>	<b>48,739</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	10,373,453	–	–	–	–	–	–
Management fee payable		1,598	–	–	17,162	226,325	80,780	27,821
Fixed operating expenses payable		309	–	–	–	–	–	–
Other expenses payable		77,225	–	–	24,822	39,581	18,551	20,918
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>10,452,585</b>	<b>–</b>	<b>–</b>	<b>41,984</b>	<b>265,906</b>	<b>99,331</b>	<b>48,739</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>4,073,887</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

<sup>2</sup> IIFSG Fund 3 is dormant since 14 October 2016.

<sup>3</sup> IIFSG Fund 4 is dormant since 9 March 2016.

<sup>4</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

<sup>5</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements



# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	KFM GBP Inflation Fund 2026-2030 <sup>1</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>1</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>1</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>1</sup> £	KFM GBP Inflation Fund 2046-2050 <sup>1</sup> £	HRMSL Longer Real Fund <sup>2</sup> £	HRMSL Longer Nominal Fund <sup>2</sup> £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9	-	-	-	-	-	-	-
<i>Collective Investment Schemes</i>		-	-	-	-	-	-	-
<i>Transferable securities</i>		-	-	-	-	-	-	-
<i>Derivative financial instruments</i>		-	-	-	-	-	-	-
Total Financial Assets at fair value through profit or loss		-	-	-	-	-	-	-
Cash at bank	5	20,558	18,405	24,285	19,601	23,195	38,061	33,726
Collateral and margin cash	5,10	-	-	-	-	-	-	-
Reverse repurchase agreements	10	-	-	-	-	-	-	-
Income receivable - due within one year		-	-	88	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-
Securities sold receivable		-	-	-	-	-	-	-
<b>Total Assets</b>		<b>20,558</b>	<b>18,405</b>	<b>24,373</b>	<b>19,601</b>	<b>23,195</b>	<b>38,061</b>	<b>33,726</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9	-	-	-	-	-	-	-
<i>Transferable securities</i>		-	-	-	-	-	-	-
<i>Derivative financial instruments</i>		-	-	-	-	-	-	-
Total Financial Liabilities at fair value through profit or loss		-	-	-	-	-	-	-
Bank overdraft	5	-	-	-	-	-	-	-
Collateral and margin cash	5,10	-	-	-	-	-	-	-
Repurchase agreements	10	-	-	-	-	-	-	-
Management fee payable		1,934	480	2,734	702	2,835	-	-
Fixed operating expenses payable		-	-	-	-	-	-	-
Other expenses payable		18,624	17,925	21,639	18,899	20,360	38,061	33,726
Redemptions payable		-	-	-	-	-	-	-
Securities purchased payable		-	-	-	-	-	-	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>20,558</b>	<b>18,405</b>	<b>24,373</b>	<b>19,601</b>	<b>23,195</b>	<b>38,061</b>	<b>33,726</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040, KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

<sup>2</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

# LDI Solutions Plus ICAV

## Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund <sup>1</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £
<b>Assets</b>								
Financial assets at fair value through profit or loss held for trading	8,9							
<i>Collective Investment Schemes</i>		46,776,365	–	63,487,213	40,203,556	6,736,588	1,902,441	29,823,734
<i>Transferable securities</i>		–	–	–	972,932,370	3,608,330,416	1,127,793,555	456,461,172
<i>Derivative financial instruments</i>		6,402,899	–	525,605	11,071,491	–	–	12,668,795
Total Financial Assets at fair value through profit or loss		<b>53,179,264</b>	<b>–</b>	<b>64,012,818</b>	<b>1,024,207,417</b>	<b>3,615,067,004</b>	<b>1,129,695,996</b>	<b>498,953,701</b>
Cash at bank	5	36,233	3,213	51,903	21,657,262	65,001	47,887	22,498,553
Collateral and margin cash	5,10	2,480,000	–	–	94,473,000	660,021	3,386,784	31,942,338
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		60,557	–	353,324	8,900,296	7,310,835	1,897,844	3,654,798
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
<b>Total Assets</b>		<b>55,756,054</b>	<b>3,213</b>	<b>64,418,045</b>	<b>1,149,237,975</b>	<b>3,623,102,861</b>	<b>1,135,028,511</b>	<b>557,049,390</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		3,285,511	–	79,665	145,880,460	153,051	1,572,605	61,513,253
Total Financial Liabilities at fair value through profit or loss		<b>3,285,511</b>	<b>–</b>	<b>79,665</b>	<b>145,880,460</b>	<b>153,051</b>	<b>1,572,605</b>	<b>61,513,253</b>
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	462,228,519	2,589,395,860	645,832,700	216,812,272
Management fee payable		–	–	31,225	–	–	–	–
Fixed operating expenses payable		5,036	–	6,052	37,820	71,324	34,062	19,937
Other expenses payable		–	3,213	–	4,804,103	32,106,687	5,715,382	2,092,451
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>3,290,547</b>	<b>3,213</b>	<b>116,942</b>	<b>612,950,902</b>	<b>2,621,726,922</b>	<b>653,154,749</b>	<b>280,437,913</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>52,465,507</b>	<b>–</b>	<b>64,301,103</b>	<b>536,287,073</b>	<b>1,001,375,939</b>	<b>481,873,762</b>	<b>276,611,477</b>

<sup>1</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup> £	WTW Fiduciary Funded Short Real Fund <sup>1</sup> £	LDI Liquid ABS Holding Fund <sup>2</sup> £
<b>Assets</b>					
Financial assets at fair value through profit or loss held for trading	8,9				
<i>Collective Investment Schemes</i>		48,487,600	–	–	40,575,910
<i>Transferable securities</i>		1,196,849,722	–	–	–
<i>Derivative financial instruments</i>		53,547,093	–	–	–
Total Financial Assets at fair value through profit or loss		<b>1,298,884,415</b>	<b>–</b>	<b>–</b>	<b>40,575,910</b>
Cash at bank	5	12,087,336	31,743	33,154	6,711
Collateral and margin cash	5,10	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–
Income receivable - due within one year		3,297,729	118	130	–
Subscriptions receivable		–	–	–	–
Securities sold receivable		13,800,073	–	–	–
<b>Total Assets</b>		<b>1,328,069,553</b>	<b>31,861</b>	<b>33,284</b>	<b>40,582,621</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss held for trading	8,9				
<i>Transferable securities</i>		–	–	–	–
<i>Derivative financial instruments</i>		–	–	–	–
Total Financial Liabilities at fair value through profit or loss		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	5	–	–	–	–
Collateral and margin cash	5,10	19,416,569	–	–	–
Repurchase agreements	10	763,113,310	–	–	–
Management fee payable		–	–	–	8,037
Fixed operating expenses payable		37,004	–	504	–
Other expenses payable		7,739,822	31,861	32,780	–
Redemptions payable		6,184,998	–	–	–
Securities purchased payable		–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>796,491,703</b>	<b>31,861</b>	<b>33,284</b>	<b>8,037</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>531,577,850</b>	<b>–</b>	<b>–</b>	<b>40,574,584</b>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2023.

<sup>2</sup> LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Financial year ended 31 December 2024

	Notes	LDI Active 2 Fund £	LDI Active 3 Fund <sup>1</sup> £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund <sup>2</sup> £	LDI Active 10 Fund <sup>2</sup> £	LDI Active 16 Fund <sup>3</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		1,019,912,895	251,510,086	2,041,421,569	346,230,640	769,377,255	91,575,467	–
Proceeds from redeemable shares created and dividend reinvestments		–	–	75,000,000	26,000,000	52,872,654	211,766	–
Payments for redeemable shares redeemed		–	(219,471,033)	(77,000,000)	(2,473,000)	(711,158,154)	(84,552,838)	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		1,019,912,895	32,039,053	2,039,421,569	369,757,640	111,091,755	7,234,395	–
Change in net assets attributable to holders of redeemable shares		(99,984,520)	(32,039,053)	(212,951,132)	(61,827,497)	(111,091,755)	(7,234,395)	–
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>919,928,375</b>	<b>–</b>	<b>1,826,470,437</b>	<b>307,930,143</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> LDI Active 3 Fund fully redeemed on 8 February 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 9 Fund and LDI Active 10 Fund fully redeemed on 27 November 2024 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 18 Fund £	LDI Active 19 Fund <sup>1</sup> £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>2</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		1,589,154,233	578,340,887	680,804,964	661,010,132	–	1,728,059,284	1,470,846,396
Proceeds from redeemable shares created and dividend reinvestments		30,156,453	–	–	–	–	95,663,469	195,000,000
Payments for redeemable shares redeemed		(61,393,657)	(538,254,127)	–	(100,000,000)	–	(1,299,047,525)	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		1,557,917,029	40,086,760	680,804,964	561,010,132	–	524,675,228	1,665,846,396
Change in net assets attributable to holders of redeemable shares		(247,351,264)	(40,086,760)	(115,710,331)	23,067,449	–	(119,373,847)	(280,827,725)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>1,310,565,765</b>	<b>–</b>	<b>565,094,633</b>	<b>584,077,581</b>	<b>–</b>	<b>405,301,381</b>	<b>1,385,018,671</b>

<sup>1</sup> LDI Active 19 Fund fully redeemed on 3 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		681,326,852	438,396,668	783,460,932	283,699,201	597,302,007	306,170,166	97,476,907
Proceeds from redeemable shares created and dividend reinvestments		–	3,000,000	124,100,000	304,000,000	–	48,848,981	8,000,000
Payments for redeemable shares redeemed		(85,600,000)	(14,900,000)	(46,500,000)	–	(2,960,000)	–	(18,973,025)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		595,726,852	426,496,668	861,060,932	587,699,201	594,342,007	355,019,147	86,503,882
Change in net assets attributable to holders of redeemable shares		(45,865,135)	(36,718,445)	(182,565,271)	6,245,501	(13,164,702)	(8,422,271)	(17,070,994)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>549,861,717</b>	<b>389,778,223</b>	<b>678,495,661</b>	<b>593,944,702</b>	<b>581,177,305</b>	<b>346,596,876</b>	<b>69,432,888</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund <sup>2</sup> £	LDI Active 49 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		592,593,155	919,765,610	448,918,133	641,545,393	–	34,477,609	331,138,130
Proceeds from redeemable shares created and dividend reinvestments		–	65,000,000	–	–	–	–	–
Payments for redeemable shares redeemed		–	(190,119,201)	–	(26,640,421)	–	(34,577,207)	(4,000,000)
Capital distributions	3	–	–	(1,817,424)	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		592,593,155	794,646,409	447,100,709	614,904,972	–	(99,598)	327,138,130
Change in net assets attributable to holders of redeemable shares		(120,140,075)	(174,179,385)	(48,823,847)	(26,219,938)	–	99,598	(30,349,158)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>472,453,080</b>	<b>620,467,024</b>	<b>398,276,862</b>	<b>588,685,034</b>	<b>–</b>	<b>–</b>	<b>296,788,972</b>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 48 Fund fully redeemed on 10 January 2024 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund <sup>1</sup> £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		614,736,229	29,611,431	553,493,580	183,356,672	150,887,362	450,770,330	212,766,981
Proceeds from redeemable shares created and dividend reinvestments		12,500,000	153,867,021	–	174,291,079	12,104,336	28,679,962	20,500,000
Payments for redeemable shares redeemed		(32,400,000)	(77,606,226)	–	(322,680,117)	–	(5,000,000)	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		594,836,229	105,872,226	553,493,580	34,967,634	162,991,698	474,450,292	233,266,981
Change in net assets attributable to holders of redeemable shares		(74,583,547)	(24,643,856)	(68,268,444)	(34,967,634)	(22,089,669)	(51,395,832)	(60,349,541)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>520,252,682</b>	<b>81,228,370</b>	<b>485,225,136</b>	<b>–</b>	<b>140,902,029</b>	<b>423,054,460</b>	<b>172,917,440</b>

<sup>1</sup> LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.



## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>1</sup> £	LDI Active 60 Fund <sup>2</sup> £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		433,227,818	164,609,883	–	240,617,766	900,009,078	910,653,845	188,663,340
Proceeds from redeemable shares created and dividend reinvestments		342,700,344	–	–	296,225,127	–	49,765,694	2,607,234
Payments for redeemable shares redeemed		–	–	–	(505,715,331)	–	(109,632,716)	(10,440,999)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		775,928,162	164,609,883	–	31,127,562	900,009,078	850,786,823	180,829,575
Change in net assets attributable to holders of redeemable shares		(39,296,589)	(29,393,890)	–	(31,127,562)	(156,132,705)	(191,378,886)	(13,693,419)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>736,631,573</b>	<b>135,215,993</b>	<b>–</b>	<b>–</b>	<b>743,876,373</b>	<b>659,407,937</b>	<b>167,136,156</b>

<sup>1</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 60 Fund fully redeemed on 28 June 2024 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund <sup>1</sup> £	LDI Active 72 Fund <sup>2</sup> £	LDI Active 73 Fund <sup>3</sup> £	LDI Active 75 Fund <sup>4</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		261,877,775	396,850,376	139,104,986	247,083,637	183,505,708	–	612,227,619
Proceeds from redeemable shares created and dividend reinvestments		–	–	6,700,000	39,000	30,685,173	258,128,476	164,776,000
Payments for redeemable shares redeemed		–	–	–	(240,970,742)	(199,703,988)	(5,500,000)	(706,352,431)
Capital distributions	3	(7,892,014)	–	–	(246,705)	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		253,985,761	396,850,376	145,804,986	5,905,190	14,486,893	252,628,476	70,651,188
Change in net assets attributable to holders of redeemable shares		(23,533,075)	(50,088,283)	(12,004,571)	(5,905,190)	(14,486,893)	(8,560,192)	(70,651,188)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>230,452,686</b>	<b>346,762,093</b>	<b>133,800,415</b>	<b>–</b>	<b>–</b>	<b>244,068,284</b>	<b>–</b>

<sup>1</sup> LDI Active 71 Fund fully redeemed on 31 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 72 Fund fully redeemed on 23 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 73 Fund launched 22 April 2024.

<sup>4</sup> LDI Active 75 Fund fully redeemed on 28 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund <sup>1</sup> £	LDI Active 78 Fund kr	LDI Active 79 Fund <sup>2</sup> £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		386,865,550	108,461,127	8,923,436,566	436,456,265	405,696,317	255,608,108	1,225,868,785
Proceeds from redeemable shares created and dividend reinvestments		20,265,933	3,611,000	–	165,963,849	16,270,000	–	436,470,000
Payments for redeemable shares redeemed		–	(103,364,148)	–	(581,098,736)	(6,000,000)	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		407,131,483	8,707,979	8,923,436,566	21,321,378	415,966,317	255,608,108	1,662,338,785
Change in net assets attributable to holders of redeemable shares		(94,777,345)	(8,707,979)	(793,282,953)	(21,321,378)	(47,583,058)	(47,000,788)	(185,819,857)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>312,354,138</b>	<b>–</b>	<b>8,130,153,613</b>	<b>–</b>	<b>368,383,259</b>	<b>208,607,320</b>	<b>1,476,518,928</b>

<sup>1</sup> LDI Active 77 Fund fully redeemed on 28 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 79 Fund fully redeemed on 5 December 2024 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Active 85 Fund <sup>1</sup> £	LDI Active 87 Fund <sup>2</sup> £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		–	–	254,037,863	781,704,147	670,411,303	394,615,044	215,099,082
Proceeds from redeemable shares created and dividend reinvestments		343,944,317	428,052,446	47,410,101	229,768,287	249,942,812	174,415,994	183,603,640
Payments for redeemable shares redeemed		–	(27,797,332)	(41,602,203)	(117,765,008)	(152,611,321)	(131,761,326)	(155,544,329)
Capital distributions	3	–	–	(80,473,178)	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		343,944,317	400,255,114	179,372,583	893,707,426	767,742,794	437,269,712	243,158,393
Change in net assets attributable to holders of redeemable shares		(19,213,987)	8,650,664	(41,841,190)	(208,858,731)	(204,795,624)	(136,356,159)	(85,899,619)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>324,730,330</b>	<b>408,905,778</b>	<b>137,531,393</b>	<b>684,848,695</b>	<b>562,947,170</b>	<b>300,913,553</b>	<b>157,258,774</b>

<sup>1</sup> LDI Active 85 Fund launched 8 February 2024.

<sup>2</sup> LDI Active 87 Fund launched 1 May 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		77,955,571	270,414,561	372,706,078	365,455,729	269,103,734	206,510,262	494,291,778
Proceeds from redeemable shares created and dividend reinvestments		35,197,623	124,597,065	166,229,881	184,557,469	160,175,434	105,279,855	450,936,784
Payments for redeemable shares redeemed		(20,739,955)	(74,032,748)	(80,514,462)	(65,746,288)	(120,432,073)	(144,688,459)	(298,762,969)
Capital distributions	3	(29,979,647)	(30,634,597)	(27,135,314)	(20,968,200)	(11,693,891)	(43,603,342)	(2,095,143)
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		62,433,592	290,344,281	431,286,183	463,298,710	297,153,204	123,498,316	644,370,450
Change in net assets attributable to holders of redeemable shares		(13,865,769)	(70,333,900)	(111,863,652)	(133,429,573)	(96,578,005)	3,261,860	(27,078,677)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>48,567,823</b>	<b>220,010,381</b>	<b>319,422,531</b>	<b>329,869,137</b>	<b>200,575,199</b>	<b>126,760,176</b>	<b>617,291,773</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		619,747,491	386,857,751	244,297,689	205,132,603	312,447,756	360,391,477	217,548,679
Proceeds from redeemable shares created and dividend reinvestments		532,530,114	381,212,762	245,308,786	102,270,860	233,310,133	209,779,267	328,736,312
Payments for redeemable shares redeemed		(294,669,438)	(208,052,824)	(138,730,696)	(158,432,022)	(162,197,197)	(213,646,064)	(216,877,909)
Capital distributions	3	(1,233,324)	(964,384)	–	(4,766,598)	(9,782,480)	(13,310,213)	(8,366,240)
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		856,374,843	559,053,305	350,875,779	144,204,843	373,778,212	343,214,467	321,040,842
Change in net assets attributable to holders of redeemable shares		(91,860,497)	(88,523,625)	(71,460,537)	(6,939,860)	(33,918,407)	(41,647,231)	(34,838,409)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>764,514,346</b>	<b>470,529,680</b>	<b>279,415,242</b>	<b>137,264,983</b>	<b>339,859,805</b>	<b>301,567,236</b>	<b>286,202,433</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		309,244,521	325,972,839	157,638,202	310,892,626	177,096,145	35,788,514	19,690,622
Proceeds from redeemable shares created and dividend reinvestments		37,835,730	35,219,641	19,930,050	42,260,579	42,714,099	12,553,548	4,638,241
Payments for redeemable shares redeemed		(2,795,621)	(9,305,884)	(6,090,805)	(7,072,952)	(3,141,441)	(19,964,902)	(9,910,601)
Capital distributions	3	(84,843,970)	(47,697,794)	(2,698,598)	–	–	(10,256,160)	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		259,440,660	304,188,802	168,778,849	346,080,253	216,668,803	18,121,000	14,418,262
Change in net assets attributable to holders of redeemable shares		16,414,126	27,365,903	24,266,684	(29,456,864)	18,226,534	2,726,976	1,233,860
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>275,854,786</b>	<b>331,554,705</b>	<b>193,045,533</b>	<b>316,623,389</b>	<b>234,895,337</b>	<b>20,847,976</b>	<b>15,652,122</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund <sup>2</sup> £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		6,957,099	–	744,813	645,168,235	330,467,065	211,582,159	1,032,633,804
Proceeds from redeemable shares created and dividend reinvestments		1,304,279	–	–	147,869,910	56,183,939	46,519,258	180,895,993
Payments for redeemable shares redeemed		(2,382,630)	–	(834,912)	(124,411,614)	(40,464,930)	(36,346,170)	(246,503,057)
Capital distributions	3	(1,203,010)	–	–	(35,778,605)	–	(24,541,107)	–
Net income equalisation <sup>^</sup>		501	–	–	–	–	–	–
		4,676,239	–	(90,099)	632,847,926	346,186,074	197,214,140	967,026,740
Change in net assets attributable to holders of redeemable shares		344,294	–	90,099	(196,731,145)	(83,220,799)	(52,945,330)	(294,257,653)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>5,020,533</b>	<b>–</b>	<b>–</b>	<b>436,116,781</b>	<b>262,965,275</b>	<b>144,268,810</b>	<b>672,769,087</b>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

<sup>2</sup> LDI Enhanced Selection Inflation Fund fully redeemed on 22 January 2024 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.



## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund £	LDI Credit Enhanced Gilts Shorter Real Fund £	IIFSG Fund 3 <sup>1</sup> £	IIFSG Fund 4 <sup>2</sup> £	KFM GBP Short Real Fund <sup>3</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		19,010,467	33,492,006	12,767,294	4,073,887	–	–	–
Proceeds from redeemable shares created and dividend reinvestments		27,258,089	27,544,039	33,519,569	30,514,927	–	–	–
Payments for redeemable shares redeemed		(1,101,448)	(1,089,642)	–	–	–	–	–
Capital distributions	3	(2,177,138)	–	(4,072,890)	–	–	–	–
Net income equalisation <sup>^</sup>		241,992	–	277,512	–	–	–	–
		43,231,962	59,946,403	42,491,485	34,588,814	–	–	–
Change in net assets attributable to holders of redeemable shares		(9,269,141)	(13,900,785)	(7,052,292)	(5,602,976)	–	–	–
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>33,962,821</b>	<b>46,045,618</b>	<b>35,439,193</b>	<b>28,985,838</b>	–	–	–

<sup>1</sup> IIFSG Fund 3 is dormant since 14 October 2016 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> IIFSG Fund 4 is dormant since 9 March 2016 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	KFM GBP Long Real Fund <sup>1</sup> £	KFM GBP Short Nominal Fund <sup>1</sup> £	KFM GBP Long Nominal Fund <sup>1</sup> £	KFM GBP Inflation Fund 2026-2030 <sup>2</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>2</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>2</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>2</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		–	–	–	–	–	–	–
Proceeds from redeemable shares created and dividend reinvestments		–	–	–	–	–	–	–
Payments for redeemable shares redeemed		–	–	–	–	–	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
Change in net assets attributable to holders of redeemable shares		–	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040 and KFM GBP Inflation Fund 2041-2045 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	KFM GBP Inflation Fund 2046-2050 <sup>1</sup> £	HRMSL Longer Real Fund <sup>2</sup> £	HRMSL Longer Nominal Fund <sup>2</sup> £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund <sup>3</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		–	–	–	52,465,507	–	64,301,103	536,287,073
Proceeds from redeemable shares created and dividend reinvestments		–	–	–	2,958,193	–	55,453,110	64,241,954
Payments for redeemable shares redeemed		–	–	–	(48,118,733)	–	(26,907,762)	(106,610,862)
Capital distributions	3	–	–	–	(2,270,590)	–	(22,241,040)	–
Net income equalisation <sup>^</sup>		–	–	–	(192,285)	–	301,830	(714,099)
		–	–	–	4,842,092	–	70,907,241	493,204,066
Change in net assets attributable to holders of redeemable shares		–	–	–	9,182,746	–	12,015,916	(160,911,386)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>14,024,838</b>	<b>–</b>	<b>82,923,157</b>	<b>332,292,680</b>

<sup>1</sup> KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup> £	WTW Fiduciary Funded Short Real Fund <sup>1</sup> £	WTW VIF-Inf Fund <sup>2</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		1,001,375,939	481,873,762	276,611,477	531,577,850	–	–	–
Proceeds from redeemable shares created and dividend reinvestments		116,905,322	95,070,832	60,111,775	126,781,609	–	–	27,666,049
Payments for redeemable shares redeemed		(268,123,580)	(151,623,422)	(42,184,313)	(175,721,565)	–	–	–
Capital distributions	3	–	–	(24,618,508)	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	135,621	–	–	–	–
		850,157,681	425,321,172	270,056,052	482,637,894	–	–	27,666,049
Change in net assets attributable to holders of redeemable shares		(251,153,784)	(141,550,239)	(69,573,204)	(62,033,785)	–	–	(4,685,092)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>599,003,897</b>	<b>283,770,933</b>	<b>200,482,848</b>	<b>420,604,109</b>	<b>–</b>	<b>–</b>	<b>22,980,957</b>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> WTW VIF-Inf Fund launched 30 April 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	WTW VIF-5 Fund <sup>1</sup> £	LDI Liquid ABS Holding Fund £	TPT LDI Bespoke Fund 1 <sup>2</sup> £	TPT LDI Bespoke Fund 2 <sup>2</sup> £	TPT Long Nominal Fund <sup>3</sup> £	TPT Long Real Fund <sup>4</sup> £	TPT Short Nominal Fund <sup>5</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		–	40,574,584	–	–	–	–	–
Proceeds from redeemable shares created and dividend reinvestments		68,933,412	34,470,304	1,193,120,443	264,065,947	280,583,402	715,954,405	233,502,013
Payments for redeemable shares redeemed		–	(8,350,366)	(220,236,943)	(41,700,010)	(82,626,047)	(90,866,183)	(51,977,851)
Capital distributions	3	(4,346,731)	–	–	–	(43,293,015)	(151,581,465)	(37,121,099)
Net income equalisation <sup>^</sup>		–	–	–	–	(43,012)	–	37,178
		64,586,681	66,694,522	972,883,500	222,365,937	154,621,328	473,506,757	144,440,241
Change in net assets attributable to holders of redeemable shares		(10,037,515)	3,643,386	(157,831,805)	(35,849,066)	(38,362,999)	(86,974,024)	(25,972,262)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>54,549,166</b>	<b>70,337,908</b>	<b>815,051,695</b>	<b>186,516,871</b>	<b>116,258,329</b>	<b>386,532,733</b>	<b>118,467,979</b>

<sup>1</sup> WTW VIF-5 Fund launched 30 April 2024.

<sup>2</sup> TPT LDI Bespoke Fund 1 and TPT LDI Bespoke Fund 2 launched 15 July 2024.

<sup>3</sup> TPT Long Nominal Fund launched 5 August 2024.

<sup>4</sup> TPT Long Real Fund launched 10 July 2024.

<sup>5</sup> TPT Short Nominal Fund launched 31 July 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2024

	Notes	TPT Short Real Fund <sup>1</sup> £	TPT Funded Short Real Fund <sup>2</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		–	–
Proceeds from redeemable shares created and dividend reinvestments		392,034,629	113,094,517
Payments for redeemable shares redeemed		(10,613,918)	(1)
Capital distributions	3	(54,281,552)	–
Net income equalisation <sup>^</sup>		–	19,231
		<u>327,139,159</u>	<u>113,113,747</u>
Change in net assets attributable to holders of redeemable shares		(56,026,052)	(5,580,372)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b><u>271,113,107</u></b>	<b><u>107,533,375</u></b>

<sup>1</sup> TPT Short Real Fund launched 15 July 2024.

<sup>2</sup> TPT Funded Short Real Fund launched 23 July 2024.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 16 Fund <sup>1</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		1,052,782,125	165,163,261	1,995,166,874	409,727,391	706,127,293	90,310,772	142,956,505
Proceeds from redeemable shares created and dividend reinvestments		–	92,000,000	–	20,645,857	74,994,976	–	–
Payments for redeemable shares redeemed		(80,000,000)	–	–	(87,075,930)	–	–	(143,924,370)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		972,782,125	257,163,261	1,995,166,874	343,297,318	781,122,269	90,310,772	(967,865)
Change in net assets attributable to holders of redeemable shares		47,130,770	(5,653,175)	46,254,695	2,933,322	(11,745,014)	1,264,695	967,865
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>1,019,912,895</b>	<b>251,510,086</b>	<b>2,041,421,569</b>	<b>346,230,640</b>	<b>769,377,255</b>	<b>91,575,467</b>	<b>–</b>

<sup>1</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>1</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		1,299,232,746	341,908,080	709,043,718	594,807,195	162,749,069	1,583,366,718	1,440,444,874
Proceeds from redeemable shares created and dividend reinvestments		335,470,965	243,100,000	–	–	287,104,584	196,236,177	80,000,000
Payments for redeemable shares redeemed		(26,948,474)	(9,500,000)	(20,000,000)	(76,108,998)	(420,054,737)	(85,412,260)	(75,000,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		1,607,755,237	575,508,080	689,043,718	518,698,197	29,798,916	1,694,190,635	1,445,444,874
Change in net assets attributable to holders of redeemable shares		(18,601,004)	2,832,807	(8,238,754)	142,311,935	(29,798,916)	33,868,649	25,401,522
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>1,589,154,233</b>	<b>578,340,887</b>	<b>680,804,964</b>	<b>661,010,132</b>	<b>–</b>	<b>1,728,059,284</b>	<b>1,470,846,396</b>

<sup>1</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements



## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		715,844,139	438,788,599	724,868,296	261,382,135	444,692,129	265,953,568	93,415,836
Proceeds from redeemable shares created and dividend reinvestments		–	10,500,000	230,350,000	–	120,549,262	26,700,000	16,000,000
Payments for redeemable shares redeemed		(67,250,000)	(18,500,000)	(145,000,000)	–	(1,960,000)	–	(14,150,509)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		648,594,139	430,788,599	810,218,296	261,382,135	563,281,391	292,653,568	95,265,327
Change in net assets attributable to holders of redeemable shares		32,732,713	7,608,069	(26,757,364)	22,317,066	34,020,616	13,516,598	2,211,580
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>681,326,852</b>	<b>438,396,668</b>	<b>783,460,932</b>	<b>283,699,201</b>	<b>597,302,007</b>	<b>306,170,166</b>	<b>97,476,907</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund £	LDI Active 49 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		644,835,980	936,861,031	412,941,156	648,660,155	485,726,230	418,383,523	291,941,989
Proceeds from redeemable shares created and dividend reinvestments		–	75,000,000	18,000,000	–	–	100,000,000	37,000,000
Payments for redeemable shares redeemed		(58,000,000)	(86,189,273)	–	(24,710,753)	(445,756,818)	(458,145,936)	(4,700,000)
Capital distributions	3	–	–	(118,129)	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		586,835,980	925,671,758	430,823,027	623,949,402	39,969,412	60,237,587	324,241,989
Change in net assets attributable to holders of redeemable shares		5,757,175	(5,906,148)	18,095,106	17,595,991	(39,969,412)	(25,759,978)	6,896,141
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>592,593,155</b>	<b>919,765,610</b>	<b>448,918,133</b>	<b>641,545,393</b>	<b>–</b>	<b>34,477,609</b>	<b>331,138,130</b>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		583,145,810	41,515,855	526,144,023	180,194,319	152,135,611	444,519,014	245,824,475
Proceeds from redeemable shares created and dividend reinvestments		102,300,000	–	130,000,000	14,000,000	–	–	–
Payments for redeemable shares redeemed		(66,700,000)	–	–	–	–	(4,600,000)	(30,000,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		618,745,810	41,515,855	656,144,023	194,194,319	152,135,611	439,919,014	215,824,475
Change in net assets attributable to holders of redeemable shares		(4,009,581)	(11,904,424)	(102,650,443)	(10,837,647)	(1,248,249)	10,851,316	(3,057,494)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>614,736,229</b>	<b>29,611,431</b>	<b>553,493,580</b>	<b>183,356,672</b>	<b>150,887,362</b>	<b>450,770,330</b>	<b>212,766,981</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>1</sup> £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		264,264,210	85,167,822	7,117,029	235,687,037	1,157,929,808	843,116,436	194,773,618
Proceeds from redeemable shares created and dividend reinvestments		158,797,627	80,600,000	–	11,100,000	–	89,105,183	–
Payments for redeemable shares redeemed		–	–	(7,156,806)	–	–	–	(8,497,343)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		423,061,837	165,767,822	(39,777)	246,787,037	1,157,929,808	932,221,619	186,276,275
Change in net assets attributable to holders of redeemable shares		10,165,981	(1,157,939)	39,777	(6,169,271)	(257,920,730)	(21,567,774)	2,387,065
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>433,227,818</b>	<b>164,609,883</b>	<b>–</b>	<b>240,617,766</b>	<b>900,009,078</b>	<b>910,653,845</b>	<b>188,663,340</b>

<sup>1</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £	LDI Active 76 Fund £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		245,055,757	359,760,310	102,955,498	212,243,995	156,430,924	842,304,095	304,686,382
Proceeds from redeemable shares created and dividend reinvestments		12,000,000	52,405,000	31,528,586	24,035,000	29,761,120	37,356,106	102,000,000
Payments for redeemable shares redeemed		–	–	–	–	(170,000)	(256,182,153)	(50,000)
Capital distributions	3	–	–	–	(631,526)	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		257,055,757	412,165,310	134,484,084	235,647,469	186,022,044	623,478,048	406,636,382
Change in net assets attributable to holders of redeemable shares		4,822,018	(15,314,934)	4,620,902	11,436,168	(2,516,336)	(11,250,429)	(19,770,832)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>261,877,775</b>	<b>396,850,376</b>	<b>139,104,986</b>	<b>247,083,637</b>	<b>183,505,708</b>	<b>612,227,619</b>	<b>386,865,550</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 77 Fund £	LDI Active 78 Fund <sup>1</sup> kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030* £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		156,169,683	–	367,787,281	407,051,347	191,802,801	1,182,730,033	281,501,052
Proceeds from redeemable shares created and dividend reinvestments		9,385,829	7,919,765,516	64,500,000	29,000,000	61,203,901	83,000,000	88,289,068
Payments for redeemable shares redeemed		(54,944,936)	–	–	(25,500,000)	–	(43,700,000)	(61,741,522)
Capital distributions	3	–	–	–	–	–	–	(84,989,362)
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		110,610,576	7,919,765,516	432,287,281	410,551,347	253,006,702	1,222,030,033	223,059,236
Change in net assets attributable to holders of redeemable shares		(2,149,449)	1,003,671,050	4,168,984	(4,855,030)	2,601,406	3,838,752	30,978,627
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>108,461,127</b>	<b>8,923,436,566</b>	<b>436,456,265</b>	<b>405,696,317</b>	<b>255,608,108</b>	<b>1,225,868,785</b>	<b>254,037,863</b>

<sup>1</sup> LDI Active 78 Fund launched 17 February 2023.

<sup>\*</sup> Fund consolidated shares during the financial year.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040* £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050* £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060* £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070* £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030* £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040* £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050* £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		779,178,648	707,866,805	430,339,310	294,973,706	65,581,107	222,287,051	309,346,272
Proceeds from redeemable shares created and dividend reinvestments		213,700,173	219,393,583	168,137,328	101,962,613	38,577,488	126,399,362	212,180,519
Payments for redeemable shares redeemed		(193,136,718)	(197,038,198)	(131,988,340)	(115,045,360)	(17,964,366)	(71,236,220)	(115,046,306)
Capital distributions	3	(66,891,225)	(21,693,326)	(10,394,222)	(2,374,464)	(14,198,869)	(25,512,663)	(24,947,769)
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		732,850,878	708,528,864	456,094,076	279,516,495	71,995,360	251,937,530	381,532,716
Change in net assets attributable to holders of redeemable shares		48,853,269	(38,117,561)	(61,479,032)	(64,417,413)	5,960,211	18,477,031	(8,826,638)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>781,704,147</b>	<b>670,411,303</b>	<b>394,615,044</b>	<b>215,099,082</b>	<b>77,955,571</b>	<b>270,414,561</b>	<b>372,706,078</b>

\* Fund consolidated shares during the financial year.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060* £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070* £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070 £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		293,487,096	265,572,819	41,243,659	250,560,750	549,822,644	336,204,414	347,362,647
Proceeds from redeemable shares created and dividend reinvestments		213,554,937	147,676,281	222,883,925	422,041,617	443,157,776	280,674,985	195,499,027
Payments for redeemable shares redeemed		(102,152,643)	(101,063,855)	(65,024,547)	(200,070,443)	(366,669,707)	(208,167,093)	(249,203,191)
Capital distributions	3	(17,651,141)	(12,585,197)	(141,191)	(536,264)	(553,568)	(3,102,163)	(9,266,986)
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		387,238,249	299,600,048	198,961,846	471,995,660	625,757,145	405,610,143	284,391,497
Change in net assets attributable to holders of redeemable shares		(21,782,520)	(30,496,314)	7,548,416	22,296,118	(6,009,654)	(18,752,392)	(40,093,808)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>365,455,729</b>	<b>269,103,734</b>	<b>206,510,262</b>	<b>494,291,778</b>	<b>619,747,491</b>	<b>386,857,751</b>	<b>244,297,689</b>

\* Fund consolidated shares during the financial year.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements



## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		92,134,733	157,384,160	267,672,470	389,528,314	283,696,295	203,447,295	112,637,773
Proceeds from redeemable shares created and dividend reinvestments		172,166,985	389,052,110	258,629,302	172,399,881	40,236,798	113,834,188	63,262,265
Payments for redeemable shares redeemed		(66,423,479)	(241,403,080)	(166,067,016)	(307,778,597)	(63,614,353)	(4,910,084)	(1,332,411)
Capital distributions	3	(2,808,137)	(6,474,834)	(3,853,543)	(21,563,369)	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		195,070,102	298,558,356	356,381,213	232,586,229	260,318,740	312,371,399	174,567,627
Change in net assets attributable to holders of redeemable shares		10,062,501	13,889,400	4,010,264	(15,037,550)	48,925,781	13,601,440	(16,929,425)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>205,132,603</b>	<b>312,447,756</b>	<b>360,391,477</b>	<b>217,548,679</b>	<b>309,244,521</b>	<b>325,972,839</b>	<b>157,638,202</b>

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Euro Enhanced Real Fund* €	LDI Euro Enhanced Nominal Fund* €	LDI Solutions Plus Inflation Focus Funds 2021-2030* £	LDI Solutions Plus Inflation Focus Funds 2031-2040* £	LDI Solutions Plus Inflation Focus Funds 2041-2050* £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund* £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		400,325,249	189,011,353	32,063,807	38,876,613	3,557,125	–	22,929,769
Proceeds from redeemable shares created and dividend reinvestments		4,275,998	17,614,085	45,023,155	13,743,002	4,568,207	–	–
Payments for redeemable shares redeemed		(4,151,996)	(11,900,000)	(25,690,484)	(30,359,476)	–	–	(15,901,488)
Capital distributions	3	(94,673,701)	(40,807,215)	(16,258,702)	(3,636,435)	(1,194,901)	–	(5,843,179)
Net income equalisation <sup>^</sup>		–	–	–	–	38,482	–	–
		305,775,550	153,918,223	35,137,776	18,623,704	6,968,913	–	1,185,102
Change in net assets attributable to holders of redeemable shares		5,117,076	23,177,922	650,738	1,066,918	(11,814)	–	(440,289)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>310,892,626</b>	<b>177,096,145</b>	<b>35,788,514</b>	<b>19,690,622</b>	<b>6,957,099</b>	<b>–</b>	<b>744,813</b>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

\* Fund consolidated shares during the financial year.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Enhanced Selection Longer Nominal Fund* £	LDI Enhanced Selection Shorter Real Fund* £	LDI Enhanced Selection Shorter Nominal Fund* £	LDI Enhanced Selection Longer Real Fund* £	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund <sup>1</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		584,305,713	486,984,483	260,109,105	1,357,568,623	10,372,006	30,578,026	–
Proceeds from redeemable shares created and dividend reinvestments		148,482,389	50,802,610	73,084,478	203,612,711	7,676,350	6,583,499	10,706,260
Payments for redeemable shares redeemed		(88,325,748)	(109,240,746)	(65,697,129)	(266,374,429)	–	–	–
Capital distributions	3	(15,138,497)	(115,979,213)	(72,897,643)	(216,018,243)	(1,127,786)	(3,612,290)	(996,699)
Net income equalisation <sup>^</sup>		–	–	–	–	202,233	–	10,478
		629,323,857	312,567,134	194,598,811	1,078,788,662	17,122,803	33,549,235	9,720,039
Change in net assets attributable to holders of redeemable shares		15,844,378	17,899,931	16,983,348	(46,154,858)	1,887,664	(57,229)	3,047,255
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>645,168,235</b>	<b>330,467,065</b>	<b>211,582,159</b>	<b>1,032,633,804</b>	<b>19,010,467</b>	<b>33,492,006</b>	<b>12,767,294</b>

<sup>1</sup> LDI Credit Enhanced Gilts Shorter Nominal Fund launched 4 September 2023.

\* Fund consolidated shares during the financial year.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Credit Enhanced Gilts Shorter Real Fund <sup>1</sup> £	IIFSG Fund 3 <sup>2</sup> £	IIFSG Fund 4 <sup>3</sup> £	KFM GBP Short Real Fund <sup>4</sup> £	KFM GBP Long Real Fund <sup>5</sup> £	KFM GBP Short Nominal Fund <sup>5</sup> £	KFM GBP Long Nominal Fund <sup>5</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		–	–	–	38,925,768	433,576,928	47,483,603	78,427,621
Proceeds from redeemable shares created and dividend reinvestments		3,782,400	–	–	1,284,443	32,934,051	57,925,884	28,116,563
Payments for redeemable shares redeemed		–	–	–	(36,127,701)	(364,673,111)	(78,639,930)	(75,515,285)
Capital distributions	3	(261,815)	–	–	(2,634,244)	–	(5,755,500)	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	–
		3,520,585	–	–	1,448,266	101,837,868	21,014,057	31,028,899
Change in net assets attributable to holders of redeemable shares		553,302	–	–	(1,448,266)	(101,837,868)	(21,014,057)	(31,028,899)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>4,073,887</b>	–	–	–	–	–	–

<sup>1</sup> LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

<sup>2</sup> IIFSG Fund 3 is dormant since 14 October 2016.

<sup>3</sup> IIFSG Fund 4 is dormant since 9 March 2016.

<sup>4</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

<sup>5</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	KFM GBP Inflation Fund 2026-2030 <sup>1</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>1</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>1</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>1</sup> £	KFM GBP Inflation Fund 2046-2050 <sup>1</sup> £	HRMSL Longer Real Fund <sup>2</sup> £	HRMSL Longer Nominal Fund <sup>2</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		1,236,452	543,267	5,574,039	2,314,634	4,931,840	60,780,676	26,784,661
Proceeds from redeemable shares created and dividend reinvestments		242,372	–	–	–	–	1,801,696	2,492,914
Payments for redeemable shares redeemed		(1,633,417)	(560,643)	(5,718,547)	(2,377,551)	(5,077,288)	(59,475,482)	(26,821,295)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation <sup>^</sup>		–	–	–	–	–	–	(180,720)
		(154,593)	(17,376)	(144,508)	(62,917)	(145,448)	3,106,890	2,275,560
Change in net assets attributable to holders of redeemable shares		154,593	17,376	144,508	62,917	145,448	(3,106,890)	(2,275,560)
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040, KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

<sup>2</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Synthetic Global Equity Hedged Fund <sup>*</sup> £	LDI Synthetic Global Equity Unhedged Fund <sup>†</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund <sup>*</sup> £	WTW Fiduciary Leveraged Short Real Fund <sup>*</sup> £	WTW Fiduciary Leveraged Long Real Fund <sup>*</sup> £	WTW Fiduciary Leveraged Short Fixed Fund <sup>*</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		146,236,040	6,022,549	55,237,085	524,700,844	860,073,791	305,292,911	219,257,002
Proceeds from redeemable shares created and dividend reinvestments		34,899,361	–	26,913,216	82,014,147	231,059,897	240,541,314	84,509,628
Payments for redeemable shares redeemed		(156,787,139)	(6,909,577)	(14,176,378)	(38,993,536)	(20,328,345)	(20,854,805)	(24,114,631)
Capital distributions	3	(7,389,092)	–	(15,453,466)	(37,710,410)	(93,713,075)	(31,944,664)	(31,922,013)
Net income equalisation <sup>^</sup>		(459,001)	(41,189)	816,190	1,284,116	–	–	1,193,774
		16,500,169	(928,217)	53,336,647	531,295,161	977,092,268	493,034,756	248,923,760
Change in net assets attributable to holders of redeemable shares		35,965,338	928,217	10,964,456	4,991,912	24,283,671	(11,160,994)	27,687,717
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>52,465,507</b>	<b>–</b>	<b>64,301,103</b>	<b>536,287,073</b>	<b>1,001,375,939</b>	<b>481,873,762</b>	<b>276,611,477</b>

<sup>†</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

<sup>\*</sup> Fund consolidated shares during the financial year.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	WTW Fiduciary Leveraged Allocation Fund 1* \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup> £	WTW Fiduciary Funded Short Real Fund <sup>1</sup> £	LDI Liquid ABS Holding Fund <sup>2</sup> £
<b>Net assets attributable to holders of redeemable shares at start of financial year</b>		167,118,696	163,649,543	42,840,439	23,554,371
Proceeds from redeemable shares created and dividend reinvestments		402,817,234	9,358,377	12,182,017	40,275,917
Payments for redeemable shares redeemed		(70,390,754)	(150,252,295)	(51,934,024)	(24,045,983)
Capital distributions	3	–	(10,991,499)	(1,750,400)	–
Net income equalisation <sup>^</sup>		3,943	–	(288,030)	–
		499,549,119	11,764,126	1,050,002	39,784,305
Change in net assets attributable to holders of redeemable shares		32,028,731	(11,764,126)	(1,050,002)	790,279
<b>Net assets attributable to holders of redeemable shares at end of financial year</b>		<b>531,577,850</b>	<b>–</b>	<b>–</b>	<b>40,574,584</b>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2023.

<sup>2</sup> LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

\* Fund consolidated shares during the financial year.

<sup>^</sup> Please see Statement of Accounting Policies note on page 391 for further details on the Net income equalisation.

The accompanying notes form part of the Financial Statements

## LDI Solutions Plus ICAV

### Statement of Accounting Policies

#### General

LDI Solutions Plus ICAV (the “ICAV”) was incorporated on 19 December 2005 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital.

In accordance with the memorandum of association and articles of association, the ICAV converted to an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the “ICAV Act”). On approval by the Central Bank of Ireland (the “Central Bank”), the ICAV came into operation as an ICAV on 10 April 2018. The ICAV is authorised by the Central Bank pursuant to the ICAV Act as a Qualifying Investor AIF.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds (each a “Fund”, collectively the “Funds”). The ICAV is authorised by the Central Bank. The ICAV is structured as an open-ended umbrella fund, in that different classes of Shares (each allocated to a particular Fund) may be issued from time to time by direction of the Directors with the approval of the Central Bank.

The ICAV has two separate sets of Financial Statements due to different year ends on the Funds. Please see the Funds listed below which have a 31 December year end and are included in this set of Financial Statements. All other Funds of the ICAV have a 30 September year end and a separate set of Financial Statements is available for these Funds.

The investment objective and policies for each Fund will be formulated by the Directors at the time of creation of such Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

LDI Active 2 Fund  
LDI Active 3 Fund\*  
LDI Active 4 Fund  
LDI Active 5 Fund  
LDI Active 9 Fund\*  
LDI Active 10 Fund\*  
LDI Active 16 Fund\*  
LDI Active 18 Fund  
LDI Active 19 Fund\*  
LDI Active 21 Fund  
LDI Active 22 Fund  
LDI Active 25 Fund\*  
LDI Active 28 Fund  
LDI Active 29 Fund  
LDI Active 33 Fund  
LDI Active 34 Fund  
LDI Active 37 Fund  
LDI Euro Active 38 Fund  
LDI Euro Active 39 Fund  
LDI Euro Active 40 Fund  
LDI Active 41 Fund  
LDI Active 43 Fund  
LDI Active 44 Fund  
LDI Active 45 Fund  
LDI Active 46 Fund  
LDI Active 47 Fund\*  
LDI Active 48 Fund\*  
LDI Active 49 Fund\*  
LDI Active 50 Fund  
LDI Active 51 Fund  
LDI Active 52 Fund  
LDI Active 53 Fund\*  
LDI Active 54 Fund  
LDI Active 55 Fund  
LDI Active 56 Fund



## LDI Solutions Plus ICAV

### Statement of Accounting Policies (Continued)

#### General (Continued)

LDI Active 57 Fund  
LDI Active 58 Fund  
LDI Active 59 Fund\*  
LDI Active 60 Fund\*  
LDI Active 61 Fund  
LDI Active 62 Fund  
LDI Active 63 Fund  
LDI Active 64 Fund  
LDI Active 65 Fund  
LDI Active 70 Fund  
LDI Active 71 Fund\*  
LDI Active 72 Fund\*  
LDI Active 73 Fund\*  
LDI Active 75 Fund\*  
LDI Active 76 Fund  
LDI Active 77 Fund\*  
LDI Active 78 Fund  
LDI Active 79 Fund\*  
LDI Active 80 Fund  
LDI Active 81 Fund  
LDI Active 84 Fund  
LDI Active 85 Fund\*  
LDI Active 87 Fund\*  
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030  
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040  
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050  
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060  
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070  
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030  
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040  
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050  
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060  
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070  
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030  
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040  
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050  
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060  
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070  
LDI Solutions Plus Funded Gilts Funds 2031-2040  
LDI Solutions Plus Funded Gilts Funds 2041-2050  
LDI Solutions Plus Funded Gilts Funds 2051-2060  
LDI Solutions Plus Funded Gilts Funds 2061-2070  
LDI Solutions Plus Euro 20 Year Fund\*  
LDI Solutions Plus Euro 30 Year Fund\*  
LDI Solutions Plus Euro 50 Year Swap Fund\*  
LDI Euro Enhanced Real Fund  
LDI Euro Enhanced Nominal Fund  
LDI Solutions Plus Inflation Focus Funds 2021-2030  
LDI Solutions Plus Inflation Focus Funds 2031-2040  
LDI Solutions Plus Inflation Focus Funds 2041-2050  
LDI Solutions Plus Inflation Focus Funds 2051-2060\*  
LDI Enhanced Selection Inflation Fund\*  
LDI Enhanced Selection Longer Nominal Fund  
LDI Enhanced Selection Shorter Real Fund  
LDI Enhanced Selection Shorter Nominal Fund  
LDI Enhanced Selection Longer Real Fund  
LDI Credit Enhanced Gilts Longer Nominal Fund

## LDI Solutions Plus ICAV

### Statement of Accounting Policies (Continued)

#### General (Continued)

LDI Credit Enhanced Gilts Longer Real Fund  
LDI Credit Enhanced Gilts Shorter Nominal Fund  
LDI Credit Enhanced Gilts Shorter Real Fund  
IIFSG Fund 3\*  
IIFSG Fund 4\*  
KFM GBP Short Real Fund\*  
KFM GBP Long Real Fund\*  
KFM GBP Short Nominal Fund\*  
KFM GBP Long Nominal Fund\*  
KFM GBP Inflation Fund 2026-2030\*  
KFM GBP Inflation Fund 2031-2035\*  
KFM GBP Inflation Fund 2036-2040\*  
KFM GBP Inflation Fund 2041-2045\*  
KFM GBP Inflation Fund 2046-2050\*  
HRMSL Longer Real Fund\*  
HRMSL Longer Nominal Fund\*  
LDI Synthetic Global Equity Hedged Fund  
LDI Synthetic Global Equity Unhedged Fund\*  
LDI Synthetic Global Credit Fund  
WTW Fiduciary Leveraged Long Fixed Fund  
WTW Fiduciary Leveraged Short Real Fund  
WTW Fiduciary Leveraged Long Real Fund  
WTW Fiduciary Leveraged Short Fixed Fund  
WTW Fiduciary Leveraged Allocation Fund 1  
WTW Fiduciary Leveraged Long Real FX Hedging Fund\*  
WTW Fiduciary Funded Short Real Fund\*  
WTW VIF-Inf Fund\*  
WTW VIF-5 Fund\*  
LDI Liquid ABS Holding Fund  
TPT LDI Bespoke Fund 1\*  
TPT LDI Bespoke Fund 2\*  
TPT Long Nominal Fund\*  
TPT Long Real Fund\*  
TPT Short Nominal Fund\*  
TPT Short Real Fund\*  
TPT Funded Short Real Fund\*

\* Please refer to pages 3, 4 and 7 for launch, termination and dormancy details of the Funds.

#### i) Basis of Preparation

The Financial Statements for the financial year ended 31 December 2024 have been prepared in accordance with Financial Reporting Standard 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish Statute comprising the ICAV Act 2015 and AIFMD Regulations. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by Irish Auditing and Accounting Supervisory Authority ("IAASA").

The Financial Statements have been prepared on a going concern basis with the exception of below Funds which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down each Fund's assets to net realisable value.

LDI Active 3 Fund  
LDI Active 9 Fund  
LDI Active 10 Fund  
LDI Active 16 Fund  
LDI Active 19 Fund

## LDI Solutions Plus ICAV

### Statement of Accounting Policies (Continued)

#### i) Basis of Preparation (Continued)

LDI Active 25 Fund  
LDI Active 47 Fund  
LDI Active 48 Fund  
LDI Active 49 Fund  
LDI Active 53 Fund  
LDI Active 59 Fund  
LDI Active 60 Fund  
LDI Active 71 Fund  
LDI Active 72 Fund  
LDI Active 75 Fund  
LDI Active 77 Fund  
LDI Active 79 Fund  
LDI Solutions Plus Euro 20 Year Fund  
LDI Solutions Plus Euro 30 Year Fund  
LDI Solutions Plus Euro 50 Year Swap Fund  
LDI Enhanced Selection Inflation Fund  
KFM GBP Short Real Fund  
KFM GBP Long Real Fund  
KFM GBP Short Nominal Fund  
KFM GBP Long Nominal Fund  
KFM GBP Inflation Fund 2026-2030  
KFM GBP Inflation Fund 2031-2035  
KFM GBP Inflation Fund 2036-2040  
KFM GBP Inflation Fund 2041-2045  
KFM GBP Inflation Fund 2046-2050  
HRMSL Longer Real Fund  
HRMSL Longer Nominal Fund  
LDI Synthetic Global Equity Unhedged Fund  
WTW Fiduciary Leveraged Long Real FX Hedging Fund  
WTW Fiduciary Funded Short Real Fund

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant and as a result the financial statements for these Funds are not prepared on the going concern basis.

Please see pages 3, 4 and 7 for further details.

The Financial Statements have been prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss in accordance with fair value regulations. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares).

The Financial Statements have been prepared for the financial year ended 31 December 2024 and are presented in Sterling with exception of eight Euro Funds, one Swedish Krona Fund and one US Dollar Fund.

In preparing the Financial Statements for the financial year ended 31 December 2024, the ICAV has applied Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and these Financial Statements comply with that standard. The Funds of the ICAV included within these financial statements meet all the conditions set out in FRS 102, Section 7, and consequently have availed of the exemption available not to prepare a Statement of Cash Flows. The format and certain wordings of the Financial Statements has been adapted from those contained in the Financial Reporting Standards (FRS 102) so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV's business as an investment fund.

Interest Rate Benchmark Reform under FRS 102 (Phase 1) has been adopted. This standard impacted all Funds except for the following:

LDI Active 3 Fund  
LDI Active 4 Fund  
LDI Active 19 Fund

## LDI Solutions Plus ICAV

### Statement of Accounting Policies (Continued)

#### i) Basis of Preparation (Continued)

LDI Active 25 Fund  
 LDI Active 48 Fund  
 LDI Active 51 Fund  
 LDI Active 52 Fund  
 LDI Active 59 Fund  
 LDI Active 60 Fund  
 LDI Active 61 Fund  
 LDI Active 62 Fund  
 LDI Active 63 Fund  
 LDI Active 65 Fund  
 LDI Active 70 Fund  
 LDI Active 75 Fund  
 LDI Active 77 Fund  
 LDI Active 78 Fund  
 LDI Active 79 Fund  
 LDI Active 80 Fund  
 LDI Active 81 Fund  
 LDI Active 84 Fund  
 LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030  
 LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040  
 LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050  
 LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060  
 LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070  
 LDI Solutions Plus Partially Funded Gilts Funds 2021-2030  
 LDI Solutions Plus Partially Funded Gilts Funds 2031-2040  
 LDI Solutions Plus Partially Funded Gilts Funds 2041-2050  
 LDI Solutions Plus Partially Funded Gilts Funds 2051-2060  
 LDI Solutions Plus Partially Funded Gilts Funds 2061-2070  
 LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030  
 LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040  
 LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050  
 LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060  
 LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070  
 LDI Solutions Plus Funded Gilts Funds 2031-2040  
 LDI Solutions Plus Funded Gilts Funds 2041-2050  
 LDI Solutions Plus Funded Gilts Funds 2051-2060  
 LDI Solutions Plus Funded Gilts Funds 2061-2070  
 HRMSL Longer Real Fund  
 HRMSL Longer Nominal Fund  
 LDI Synthetic Global Equity Hedged Fund  
 LDI Synthetic Global Equity Unhedged Fund  
 LDI Synthetic Global Credit Fund  
 WTW Fiduciary Leveraged Short Real Fund  
 WTW Fiduciary Leveraged Long Real Fund  
 WTW Fiduciary Leveraged Allocation Fund 1  
 WTW Fiduciary Leveraged Long Real FX Hedging Fund  
 WTW Fiduciary Funded Short Real Fund  
 LDI Liquid ABS Holding Fund

As at 31 December 2024, the IBOR reform in respect of currencies to which the Funds had exposure has been largely completed. The table below sets out the IBOR rates that the Funds had exposure to, the new benchmark rates to which these exposures have or are being transitioned and the status of the transition.

Currency	Benchmark before reform	Benchmark after reform	2024	2023
USD	USD LIBOR	SOFR	Completed	In Progress

## LDI Solutions Plus ICAV

### Statement of Accounting Policies (Continued)

#### i) Basis of Preparation (Continued)

USD LIBOR - Total amount of unreformed contracts:

Derivative financial assets/(liabilities) mandatorily measured at fair value – interest rate swaps	31 December 2024 '000	31 December 2023 '000
LDI Active 33 Fund	-	£3,452
LDI Active 45 Fund	-	£1,531
LDI Active 49 Fund	-	£3,641
LDI Active 57 Fund	-	£886
LDI Active 64 Fund	-	£79

There are no other accounting standards with an impact on the Funds.

#### ii) Investments

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments or b) the recognition and measurement provisions of International Accounting Standard IAS 39 “Financial Instruments: Recognition” and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 “Financial Instruments: Recognition” and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

As a result of the ICAV’s decision to implement the recognition and measurement provisions of IAS 39 “Financial Instruments: Recognition”, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

#### Classification

Financial instruments are classified at fair value through profit or loss when the financial asset or liability is (i) held for trading or (ii) it is designated at fair value through profit or loss. A financial instrument is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial instrument other than held for trading may be designated as fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial instrument forms a part of a group of financial assets or liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Funds documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as fair value through profit or loss.

## LDI Solutions Plus ICAV

### Statement of Accounting Policies (Continued)

#### ii) Investments (Continued)

##### Classification (Continued)

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These include Bonds, Equities, Collective investment schemes, Asset backed securities, Mortgage backed securities, Floating rate notes and all derivative financial instruments (as each Fund does not designate any derivatives as financial hedges), such as Futures contracts, Forward currency contracts, Options, Swaptions, Swaps and liabilities from short sales of financial instruments. All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. No such investments were held at 31 December 2024 (31 December 2023: none).

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or the Funds may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Financial liabilities that are not at fair value through profit or loss includes Bank overdraft, Repurchase agreements, Management fee payable, Performance fee payable, Fixed operating expenses payable, Other expenses payable, Redemptions payable and Securities purchased payable. Financial assets that are not at fair value through profit or loss include Cash at bank, Collateral and margin cash, Reverse repurchase agreements, Income receivable – due within one year, Subscriptions receivable and Securities sold receivable.

##### Recognition

Purchases and sales of investments are recognised on trade date – the date on which the Funds commit to purchase or sell the asset.

Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at Fair value through profit or loss (“FVTPL”) are expensed as incurred. Financial assets and liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Financial liabilities are recognised when its contractual obligations are discharged, cancelled or expired.

##### Fair Value Measurement Principles

The fair value of financial instruments is based on their quoted market prices for actively traded investments at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at exit prices.

Where a quoted market price is not available, financial assets and liabilities will be valued using independent broker prices supported by internal valuation models or by external third party price providers with relevant market expertise. For listed investments in Collective investment schemes the fair value is based on their quoted market prices from a recognised stock exchange. For investments in Collective investment schemes which are not quoted on a recognised stock exchange the market price used is the unaudited net asset value provided by the administrator of the Collective investment schemes.

Mortgage backed securities and Asset backed securities are valued at fair value based on their quoted market price at the Statement of Financial Position date.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise. The computation of realised gains and losses on sales of investments is made on an average cost basis for all Funds.

## **LDI Solutions Plus ICAV**

### **Statement of Accounting Policies (Continued)**

#### **ii) Investments (Continued)**

##### **Fair Value Measurement Principles (Continued)**

Swaps outstanding at the end of the financial year are valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year end. The net difference arising on this calculation is included as the “mark to market” value of the Swap and is recorded as an unrealised gain/(loss) in the Financial Statements.

Credit default swaps are contracts in which the Funds pay or receive an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay off a reference entity on which the Swap is written. Where the Funds have bought protection, the maximum potential loss is the value of the interest flows the Funds are contracted to pay until maturity of the contract. Where the Funds have sold protection the maximum potential loss is the nominal value of the protection sold.

The unrealised gain or loss on Open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

For Open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking to market” the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

The premium on purchased Put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased Call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the Options which expire unexercised are treated as realised losses. Unrealised gains or losses on Options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Swaptions combine the features of two other financial instruments, namely an Option and a Swap. A Swaption involves writing/purchasing Options to enter into a Swap. When a Fund writes/purchases a Swaption, a premium is received/paid by the Fund and the Swaption is initially recognised at the amount of the premium. The Swaption is subsequently “marked to market” to reflect the fair value of the Swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Fund’s Statement of Financial Position and Schedule of Investments. The difference between the premium and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

The Funds may invest in Warrants. Warrants which are fully paid up and have zero strike price exhibit the identical risk and return characteristics as in the case where the Funds had acquired the underlying equity directly. Such Warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

The Funds which hold financial derivative instruments on the Portfolio and Schedule of Investments have been condensed for the Financial derivative instruments. A complete list of all Financial derivative instruments is available upon request from the Administrator.

##### **Amortised Cost**

Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from redeemable participating shares issued by the Funds are carried at redemption amount representing the investor’s right to a residual interest in the Funds’ assets.

When a Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a substantially similar asset at a fixed price on a future date (“Repo”), the arrangement is accounted for as a borrowing, recognised in the Statement of Financial Position as payables under Repurchase agreements, and the underlying asset continues to be recognised in the Fund’s Financial Statements.

## **LDI Solutions Plus ICAV**

### **Statement of Accounting Policies (Continued)**

#### **ii) Investments (Continued)**

##### **Amortised Cost (Continued)**

In a Repurchase agreement, the Funds sell a financial instrument to a counterparty with an agreement to buy the same financial instrument back from the buyer at an agreed upon price and date. Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried at fair value and the loans are carried at the amount at which the securities were sold under the agreement. The proceeds of the sale are reported as liabilities in the Statement of Financial Position and are carried at amortised cost. Interest expenses recognised under these agreements are calculated using the effective interest rate and are included in interest expense within the Statement of Comprehensive Income while interest income on collateral securities are included in Net gain/(loss) on investments held for trading in the Statement of Comprehensive Income. Collateral on Repurchase agreements is marked to market daily and additional collateral is acquired by the Funds as needed to ensure that the value includes accrued interest equal to or exceeding the repurchase price.

Collateral on Repurchase agreements is disclosed in Note 10 on pages 579 to 584 of the notes to the Financial Statements for each individual Fund. In the event of default, the Funds have a contractual right to liquidate the collateral and apply the proceeds in satisfying the obligation. If the counterparty defaults or enters into insolvency proceedings, realisation of the collateral by the Funds may be delayed or limited.

When a Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or substantially similar asset at a fixed price on a future date ("Reverse repo"), the arrangement is accounted for as a loan and receivable, recognised in the Statement of Financial Position as receivables from Reverse repurchase agreements, and the underlying asset is not recognised in the Fund's Financial Statements.

Interest earned on Reverse repurchase agreements is calculated using the effective interest rate and is recognised as interest income, over the life of each agreement and is included in "Interest Income" in the Statement of Comprehensive Income.

The Funds are also permitted to sell a financial instrument that has been received as collateral for a Reverse repurchase agreement, whether through the physical sale of the asset or as part of an onward Repurchase agreement. Where the asset is physically sold, this will create a short term, short position, and the fair value of this short position will be shown as a liability in the Statement of Financial Position. Where the asset is subject to an onward Repurchase agreement, the settlement of the Repurchase agreement and the Reverse repurchase agreement will be for the same date to the same counterparty, so the underlying collateral positions are not reflected within the Fund's holdings as receipt and delivery of the collateral will occur at the same point.

#### **iii) Income**

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Interest income on fixed and floating rate securities is accounted for on an effective interest basis and included in the Net gain/(loss) on fair value of investments held for trading in the Statement of Comprehensive Income. Bank interest income or expense is accounted for on an effective interest basis.

#### **iv) Net Gains on Investments**

Realised gains or losses on disposal of investments held for trading, and unrealised gains and losses on valuation of investments held for trading at the financial year end, are included in the Statement of Comprehensive Income.



## LDI Solutions Plus ICAV

### Statement of Accounting Policies (Continued)

#### v) Foreign Currency

The functional currency of all Funds with the exception of the eight Euro Funds (LDI Euro Active 38 Fund, LDI Euro Active 39 Fund, LDI Euro Active 40 Fund, LDI Solutions Plus Euro 20 Year Fund, LDI Solutions Plus Euro 30 Year Fund, LDI Solutions Plus Euro 50 Year Swap Fund, LDI Euro Enhanced Real Fund and LDI Euro Enhanced Nominal Fund), one Swedish Krona Fund (LDI Active 78 Fund) and one US Dollar Fund (WTW Fiduciary Leveraged Allocation Fund 1) is Sterling as the Directors have determined that this reflects these Funds' primary economic environment as the majority of these Funds' investments are Sterling denominated. The functional currency of the eight Euro denominated Funds is Euro as the Directors have determined that this reflects these Funds' primary economic environment as the majority of these Funds' investments are Euro denominated. The functional currency of the one Swedish Krona denominated Fund is Swedish Krona as the Directors have determined that this reflects the Fund's primary economic environment as the majority of the Fund's investments are Swedish Krona denominated. The functional currency of the one US Dollar denominated Fund is US Dollar as the Directors have determined that this reflects the Fund's primary economic environment as the majority of the Fund's investments are US Dollar denominated. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised net gain or loss on investments at fair value through profit or loss and change in unrealised net gain or loss on investments at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income. All amounts have been rounded to the nearest whole number, unless otherwise indicated.

#### vi) Expenses

Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

#### vii) Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b) certain exempted Irish tax resident Investors who have provided the ICAV with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investment made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders.

## **LDI Solutions Plus ICAV**

### **Statement of Accounting Policies (Continued)**

#### **vii) Taxation (Continued)**

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

There were no chargeable events during the financial year under review (31 December 2023: none).

#### **viii) Use of Estimates and Judgements**

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements of the ICAV are included in Note 8 on page 438 of the notes to the Financial Statements.

#### **ix) Impairment**

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

There was no impairment necessary during the financial year ended 31 December 2024 or during the previous financial year ended 31 December 2023.

#### **x) Borrowing Costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

#### **xi) Distribution Policy**

##### **Income Distributions**

The Directors intend to pay a dividend out of amounts available for the purpose attributable to the Income Shares only.

The net income attributable to the Accumulating Shares in each Fund shall be retained within the relevant Fund and will be reflected in the value of the Accumulating Shares.

Dividends are payable out of the profits of the relevant Fund, being the accumulated revenue (consisting of all the revenue accrued including interest and dividends earned by the relevant Fund) less expenses. Dividends payable on Redeemable Shares are recognised in the Statement of Comprehensive Income as finance costs.

##### **Capital Distributions**

The Articles of Association permit the Directors from time to time, to distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution.

#### **xii) Redeemable Shares**

All redeemable shares issued by a Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Fund is contractually obliged to redeem shares at the net asset value per share.

## **LDI Solutions Plus ICAV**

### **Statement of Accounting Policies (Continued)**

#### **xiii) Cash**

Cash at bank comprises deposits and overdrafts with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their value, these are used by the Fund in the management of short-term commitments. This excludes cash collateral and margin cash provided in respect of derivatives, securities sold short and securities borrowing transactions.

#### **xiv) Collateral Cash and Margin Cash**

Margin cash is cash due to or from brokers for Open futures contracts and Options, and represents the exchange traded futures contracts margin deposits held with brokers. Collateral cash represents the minimum deemed by counterparties for collateral requirements for over-the-counter financial derivative instruments. Cash received as collateral is recorded as an asset on the Statement of Financial Position. Collateral and margin cash is restricted and is reported separately to the unrestricted cash on the Funds' Statement of Financial Position. The ICAV discloses the market value of securities and cash pledged and received as collateral by the Funds in Note 10 on pages 579 to 584.

#### **xv) Receivables and Payables Under Repurchase Agreements and Securities Lent and Borrowed**

Receivables from Reverse repurchase agreements and payables from Repurchase agreements are subsequently measured at amortised cost.

Securities borrowed by a Fund are not recognised in the Statement of Financial Position. If the Fund subsequently sells all the borrowed securities, the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as financial liabilities at fair value through profit or loss, classified as held for trading and measured at fair value through profit or loss.

Securities lent by a Fund are not derecognised from the Fund's Statement of Financial Position. The Fund discloses collateral pledged by the borrower in Note 10 on pages 579 to 584. When the counterparty has the right to sell or repledge the securities, the ICAV reclassifies them in the Statement of Financial Position as pledged financial assets at fair value through profit or loss.

#### **xvi) Collateral Stock**

A Fund's assets may be deposited by or received by the Fund for collateral purposes with counterparties in respect of over-the-counter financial derivative instruments, Repurchase agreements and Reverse repurchase agreements held by the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio Statements and such investments are referenced accordingly at the beginning of the Portfolio and Schedule of Investments. The Fund discloses collateral stock in Note 10 on pages 579 to 584.

#### **xvii) Net income equalisation**

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any share class will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund where applicable.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements

#### 1. Fees

##### Investment Manager's Fees

Investors shall be subject to management fees under the terms of each Client Agreement. The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager. The Investment Manager's charges for each Fund are detailed in the table on pages 394 to 396.

##### Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

##### Performance Fees

In respect of the LDI Active sub-funds the Investment Manager is also entitled to receive a performance related fee, calculated by reference to the performance of certain components of the Fund attributable to the Class B Shares ("Performance Fee").

The Performance Fee is calculated in respect of each calendar year ending on either 31 March, 30 June, 30 September and 31 December in accordance with the relevant sub-fund's supplement and is payable following each calendar year in which a performance fee is payable. Performance fees are calculated and charged to the sub-funds based on the terms outlined in the investment management agreements. The ICAV is obliged to ensure that the calculation of each such Performance Fee is verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary. Please see the Statement of Comprehensive Income on pages 272 to 307 for performance fees incurred during the 2024 and 2023 financial years and the Statement of Financial Position on pages 308 to 343 for outstanding amounts on 31 December 2024 and 2023.

##### Expenses Cap

The following table shows the aggregate expenses payable (excluding the fees of the Investment Manager outlined above) out of the assets of the Fund, including amortisation of establishment costs:

As at 31 December 2024	Aggregate Expense Payable
LDI Active 2 Fund	cap of £105,000 per annum
LDI Active 3 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 4 Fund	up to 100bps per annum
LDI Active 5 Fund	up to 75bps per annum
LDI Active 9 Fund <sup>1</sup>	up to 10bps per annum
LDI Active 10 Fund <sup>1</sup>	up to 10bps per annum
LDI Active 16 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 18 Fund	up to 100bps per annum
LDI Active 19 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 21 Fund	up to 100bps per annum
LDI Active 22 Fund	up to 100bps per annum
LDI Active 25 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 28 Fund	up to 100bps per annum
LDI Active 29 Fund	up to 100bps per annum
LDI Active 33 Fund	up to 100bps per annum
LDI Active 34 Fund	up to 100bps per annum
LDI Active 37 Fund	up to 100bps per annum
LDI Euro Active 38 Fund	up to 100bps per annum
LDI Euro Active 39 Fund	up to 100bps per annum
LDI Euro Active 40 Fund	up to 100bps per annum
LDI Active 41 Fund	up to 100bps per annum
LDI Active 43 Fund	up to 100bps per annum
LDI Active 44 Fund	up to 100bps per annum
LDI Active 45 Fund	up to 100bps per annum
LDI Active 46 Fund	up to 100bps per annum
LDI Active 47 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 48 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 49 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 50 Fund	up to 100bps per annum
LDI Active 51 Fund	up to 100bps per annum
LDI Active 52 Fund	up to 100bps per annum
LDI Active 53 Fund <sup>1</sup>	up to 100bps per annum

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 1. Fees (Continued)

##### Expenses Cap (Continued)

As at 31 December 2024	Aggregate Expense Payable
LDI Active 54 Fund	up to 100bps per annum
LDI Active 55 Fund	up to 100bps per annum
LDI Active 56 Fund	up to 100bps per annum
LDI Active 57 Fund	up to 100bps per annum
LDI Active 58 Fund	up to 100bps per annum
LDI Active 59 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 60 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 61 Fund	up to 100bps per annum
LDI Active 62 Fund	up to 100bps per annum
LDI Active 63 Fund	up to 100bps per annum
LDI Active 64 Fund	up to 100bps per annum
LDI Active 65 Fund	up to 100bps per annum
LDI Active 70 Fund	up to 100bps per annum
LDI Active 71 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 72 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 73 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 75 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 76 Fund	up to 100bps per annum
LDI Active 77 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 78 Fund	up to 100bps per annum
LDI Active 79 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 80 Fund	up to 100bps per annum
LDI Active 81 Fund	up to 100bps per annum
LDI Active 84 Fund	up to 100bps per annum
LDI Active 85 Fund <sup>1</sup>	up to 100bps per annum
LDI Active 87 Fund <sup>1</sup>	up to 100bps per annum
IIFSG Fund 3 <sup>1</sup>	up to 100bps per annum
IIFSG Fund 4 <sup>1</sup>	up to 100bps per annum
HRMSL Longer Real Fund <sup>1</sup>	up to 100bps per annum
HRMSL Longer Nominal Fund <sup>1</sup>	up to 100bps per annum
WTW VIF-Inf Fund <sup>1</sup>	up to 100bps per annum
WTW VIF-5 Fund <sup>1</sup>	up to 100bps per annum
TPT LDI Bespoke Fund 1 <sup>1</sup>	up to 100bps per annum
TPT LDI Bespoke Fund 2 <sup>1</sup>	up to 100bps per annum
TPT Long Nominal Fund <sup>1</sup>	up to 100bps per annum
TPT Long Real Fund <sup>1</sup>	up to 100bps per annum
TPT Short Nominal Fund <sup>1</sup>	up to 100bps per annum
TPT Short Real Fund <sup>1</sup>	up to 100bps per annum
TPT Funded Short Real Fund <sup>1</sup>	up to 100bps per annum

<sup>1</sup> Please refer to pages 3, 4 and 7 for Fund launch/termination/dormancy dates.

This will include any fees and expenses payable to each of the Administrator, the Depositary, the AIFM and the Distributor.

#### Administrator's Fees

The Administrator is entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may have been agreed from time to time up to a maximum fee as described in the relevant Funds' Prospectus and Supplements, accrued and calculated on each Dealing Day (and on any other day on which a Valuation Point occurred) and payable monthly in arrears (plus VAT thereon, if any). The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which were at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). The Administrator's Fees are covered by Fixed Operating Expenses for the funds listed in the table overleaf.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 1. Fees (Continued)

##### Depositary Fees

The Depositary is entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may have been agreed from time to time up to a maximum fee as described in the relevant Funds' Prospectus and Supplements, accrued and calculated on each Dealing Day (and on any other day on which a Valuation Point occurred) and payable monthly in arrears (plus VAT thereon, if any). The Depositary is also entitled to sub-custodians' fees which were charged at normal commercial rates as well as agreed upon transaction charges (which were at normal commercial rates) and other out-of-pocket expenses out of the net assets of the Fund (plus VAT thereon, if any). The Depositary Fees are covered by Fixed Operating Expenses for the funds listed in the table below and overleaf.

##### Other Operating Expenses

Other operating expenses relate to expenses such as directors' insurance fees, IFSRA fees, legal fees, pricing fees, professional fees, setup cost, transaction fees, VAT fees and other miscellaneous expense.

##### Fixed Operating Expenses ("FOE")

Insight Investment Management (Europe) Limited, (the "Manager") shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including administration fees, depositary fees, directors' fees and audit fees.

The following table shows the Investment Manager fee and Fixed Operating Expenses applicable to the Funds.

As at 31 December 2024	Investment Manager's fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Active 2 Fund	up to 5%	-
LDI Active 3 Fund <sup>1</sup>	up to 5%	-
LDI Active 4 Fund	up to 5%	-
LDI Active 5 Fund <sup>2</sup>	up to 5%	-
LDI Active 9 Fund <sup>1</sup>	up to 5%	-
LDI Active 10 Fund <sup>1</sup>	up to 5%	-
LDI Active 16 Fund <sup>1,2</sup>	up to 5%	-
LDI Active 18 Fund <sup>2</sup>	up to 5%	-
LDI Active 19 Fund <sup>1</sup>	up to 5%	-
LDI Active 21 Fund	up to 5%	-
LDI Active 22 Fund	up to 5%	-
LDI Active 25 Fund <sup>1</sup>	up to 5%	-
LDI Active 28 Fund <sup>2</sup>	up to 5%	-
LDI Active 29 Fund	up to 5%	-
LDI Active 33 Fund	up to 5%	-
LDI Active 34 Fund <sup>2</sup>	up to 5%	-
LDI Active 37 Fund <sup>2</sup>	up to 5%	-
LDI Euro Active 38 Fund	up to 1%	-
LDI Euro Active 39 Fund	up to 5%	-
LDI Euro Active 40 Fund	up to 5%	-
LDI Active 41 Fund	up to 5%	-
LDI Active 43 Fund	up to 5%	-
LDI Active 44 Fund	up to 5%	-
LDI Active 45 Fund	up to 5%	-
LDI Active 46 Fund	up to 5%	-
LDI Active 47 Fund <sup>1</sup>	up to 5%	-
LDI Active 48 Fund <sup>1</sup>	up to 5%	-
LDI Active 49 Fund <sup>1</sup>	up to 5%	-
LDI Active 50 Fund	up to 5%	-
LDI Active 51 Fund	up to 5%	-
LDI Active 52 Fund	up to 5%	-
LDI Active 53 Fund <sup>1</sup>	up to 5%	-
LDI Active 54 Fund <sup>2</sup>	up to 5%	-
LDI Active 55 Fund <sup>2</sup>	up to 5%	-
LDI Active 56 Fund	up to 5%	-

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 1. Fees (Continued)

##### Fixed Operating Expenses (“FOE”) (Continued)

As at 31 December 2024	Investment Manager's fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Active 57 Fund	up to 5%	-
LDI Active 58 Fund <sup>2</sup>	up to 5%	-
LDI Active 59 Fund <sup>1</sup>	up to 5%	-
LDI Active 60 Fund <sup>1</sup>	up to 5%	-
LDI Active 61 Fund	up to 5%	-
LDI Active 62 Fund	up to 5%	-
LDI Active 63 Fund	up to 5%	-
LDI Active 64 Fund	up to 5%	-
LDI Active 65 Fund	up to 5%	-
LDI Active 70 Fund	up to 5%	-
LDI Active 71 Fund <sup>1,2</sup>	up to 5%	-
LDI Active 72 Fund <sup>1</sup>	up to 5%	-
LDI Active 73 Fund <sup>1</sup>	up to 1%	-
LDI Active 75 Fund <sup>1</sup>	up to 5%	-
LDI Active 76 Fund	up to 5%	-
LDI Active 77 Fund <sup>1</sup>	up to 5%	-
LDI Active 78 Fund	up to 5%	-
LDI Active 79 Fund <sup>1</sup>	up to 5%	-
LDI Active 80 Fund <sup>2</sup>	up to 5%	-
LDI Active 81 Fund	up to 5%	-
LDI Active 84 Fund <sup>2</sup>	up to 5%	-
LDI Active 85 Fund <sup>1</sup>	up to 5%	-
LDI Active 87 Fund <sup>1</sup>	up to 1%	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 <sup>2</sup>	0.06%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2031-2040	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2041-2050	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2051-2060	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2061-2070	0.05%	0.06%
LDI Solutions Plus Euro 20 Year Fund <sup>1</sup>	up to 5%	0.06%
LDI Solutions Plus Euro 30 Year Fund <sup>1</sup>	up to 5%	0.06%
LDI Solutions Plus Euro 50 Year Swap Fund <sup>1</sup>	up to 5%	0.06%
LDI Euro Enhanced Real Fund	-	0.06%
LDI Euro Enhanced Nominal Fund	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2021-2030 <sup>2</sup>	0.065%	0.06%
LDI Solutions Plus Inflation Focus Funds 2031-2040 <sup>2</sup>	0.065%	0.06%
LDI Solutions Plus Inflation Focus Funds 2041-2050 <sup>2</sup>	0.065%	0.06%
LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1,2</sup>	0.065%	0.06%
LDI Enhanced Selection Inflation Fund <sup>1,2</sup>	0.12%	0.06%

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 1. Fees (Continued)

##### Fixed Operating Expenses (“FOE”) (Continued)

<b>As at 31 December 2024</b>	<b>Investment Manager’s fee (% of Net Asset Value per annum)</b>	<b>FOE’s (% of Net Asset Value per annum)</b>
LDI Enhanced Selection Longer Nominal Fund <sup>2</sup>	0.12%	0.06%
LDI Enhanced Selection Shorter Real Fund <sup>2</sup>	0.12%	0.06%
LDI Enhanced Selection Shorter Nominal Fund <sup>2</sup>	0.12%	0.06%
LDI Enhanced Selection Longer Real Fund <sup>2</sup>	0.12%	0.06%
LDI Credit Enhanced Gilts Longer Nominal Fund <sup>2</sup>	0.08%	0.06%
LDI Credit Enhanced Gilts Longer Real Fund <sup>2</sup>	0.08%	0.06%
LDI Credit Enhanced Gilts Shorter Nominal Fund <sup>2</sup>	0.08%	0.06%
LDI Credit Enhanced Gilts Shorter Real Fund <sup>2</sup>	0.08%	0.06%
IIFSG Fund 3 <sup>1</sup>	up to 5%	-
IIFSG Fund 4 <sup>1</sup>	up to 5%	-
KFM GBP Short Real Fund <sup>1,2</sup>	up to 5%	0.06%
KFM GBP Long Real Fund <sup>1</sup>	up to 5%	0.06%
KFM GBP Short Nominal Fund <sup>1</sup>	up to 5%	0.06%
KFM GBP Long Nominal Fund <sup>1</sup>	up to 5%	0.06%
KFM GBP Inflation Fund 2026-2030 <sup>1</sup>	up to 5%	0.06%
KFM GBP Inflation Fund 2031-2035 <sup>1</sup>	up to 5%	0.06%
KFM GBP Inflation Fund 2036-2040 <sup>1</sup>	up to 5%	0.06%
KFM GBP Inflation Fund 2041-2045 <sup>1</sup>	up to 5%	0.06%
KFM GBP Inflation Fund 2046-2050 <sup>1</sup>	up to 5%	0.06%
LDI Synthetic Global Equity Hedged Fund	-	0.06%
LDI Synthetic Global Equity Unhedged Fund <sup>1</sup>	-	0.06%
LDI Synthetic Global Credit Fund	0.06%	0.06%
WTW Fiduciary Leveraged Long Fixed Fund	-	0.05%
WTW Fiduciary Leveraged Short Real Fund	-	0.05%
WTW Fiduciary Leveraged Long Real Fund	-	0.05%
WTW Fiduciary Leveraged Short Fixed Fund	-	0.05%
WTW Fiduciary Leveraged Allocation Fund 1	-	0.05%
WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup>	-	0.05%
WTW Fiduciary Funded Short Real Fund <sup>1</sup>	-	0.05%
WTW VIF-Inf Fund <sup>1</sup>	-	0.05%
WTW VIF-5 Fund <sup>1</sup>	-	0.05%
LDI Liquid ABS Holding Fund	0.15%	-

<sup>1</sup> Please refer to pages 3, 4 and 7 for Fund launch/termination/dormancy dates.

<sup>2</sup> The Investment Manager will be entitled to receive out of the assets of the Fund an annual Investment Management fee of the ‘Exposure Value’, being the total of the Net Asset Value of each Fund and the amount of cash that would be required to ensure that the Fund is fully funded (all derivative positions are cash backed).



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024:

	LDI Active 2 Fund £	LDI Active 3 Fund <sup>1</sup> £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund <sup>2</sup> £	LDI Active 10 Fund <sup>2</sup> £	LDI Active 16 Fund <sup>3</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	61,043,497	11,464,370	59,477,615	10,824,365	218,809,231	20,876,226	–
Realised loss on investments	(135,674,545)	(80,016,303)	(127,317,892)	(36,150,370)	(603,131,186)	(40,539,209)	–
Change in unrealised gain on investments	245,186,034	63,868,183	68,943,088	57,491,450	463,973,345	28,727,751	–
Change in unrealised loss on investments	(278,313,242)	(28,037,629)	(222,932,429)	(73,687,475)	(197,362,921)	(16,787,310)	–
Net (loss)/gain on foreign currency	(95,930)	(127,571)	(276,827)	1,015	364,927	15	–
Investment income/(expense)	17,688,413	885,977	41,128,007	(1,254,454)	19,689,229	1,628,760	–
	<u>(90,165,773)</u>	<u>(31,962,973)</u>	<u>(180,978,438)</u>	<u>(42,775,469)</u>	<u>(97,657,375)</u>	<u>(6,093,767)</u>	<u>–</u>

	LDI Active 18 Fund £	LDI Active 19 Fund <sup>4</sup> £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>5</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	111,208,561	48,912,580	59,838,855	126,486,820	–	100,573,658	103,092,374
Realised loss on investments	(144,401,840)	(134,029,937)	(171,801,280)	(22,699,556)	–	(309,651,934)	(179,297,262)
Change in unrealised gain on investments	106,884,763	95,872,267	190,385,381	33,291,022	–	302,248,139	305,059,413
Change in unrealised loss on investments	(300,564,225)	(57,082,092)	(177,564,745)	(113,755,586)	–	(224,322,433)	(480,410,840)
Net (loss)/gain on foreign currency	(38)	6	6	12	–	7	(163)
Investment income	58,707,030	8,001,752	28,975,966	15,587,412	–	24,747,959	32,235,918
	<u>(168,165,749)</u>	<u>(38,325,424)</u>	<u>(70,165,817)</u>	<u>38,910,124</u>	<u>–</u>	<u>(106,404,604)</u>	<u>(219,320,560)</u>

<sup>1</sup> LDI Active 3 Fund fully redeemed on 8 February 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 9 Fund and LDI Active 10 Fund fully redeemed on 27 November 2024 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2024.

<sup>4</sup> LDI Active 19 Fund fully redeemed on 3 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>5</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	11,011,706	771,658	28,395,069	18,735,112	8,168,982	11,528,645	5,354,390
Realised loss on investments	(15,077,602)	(591,941)	(171,470,990)	(21,482,320)	(19,460,551)	(17,703,100)	(2,766,988)
Change in unrealised gain on investments	13,568,893	315,238	152,411,635	91,954,913	35,017,819	26,715,951	1,460,095
Change in unrealised loss on investments	(59,539,500)	(47,118,473)	(196,708,758)	(56,232,986)	(43,173,142)	(31,634,213)	(18,643,572)
Net gain on foreign currency	82,828	7	5	521	49	75	1
Investment income/(expense)	19,354,151	10,164,525	31,278,786	(26,050,143)	6,921,199	3,044,285	1,470,735
	<u>(30,599,524)</u>	<u>(36,458,986)</u>	<u>(156,094,253)</u>	<u>6,925,097</u>	<u>(12,525,644)</u>	<u>(8,048,357)</u>	<u>(13,125,339)</u>

	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund <sup>2</sup> £	LDI Active 49 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	7,405,309	26,940,966	8,517,746	14,708,825	–	1,672	14,173,520
Realised loss on investments	(64,093,597)	(15,179,302)	(14,294,524)	(155,542,550)	–	(8,255)	(23,255,834)
Change in unrealised gain on investments	44,631,622	99,514,691	15,984,386	150,430,048	–	6,129	18,555,862
Change in unrealised loss on investments	(88,464,674)	(273,419,073)	(58,296,749)	(49,072,553)	–	(3,612)	(44,101,371)
Net gain/(loss) on foreign currency	6	7	(148,780)	7	–	(11)	28,791
Investment income	22,642,738	17,295,120	17,108,588	13,900,205	–	56,116	8,120,152
	<u>(77,878,596)</u>	<u>(144,847,591)</u>	<u>(31,129,333)</u>	<u>(25,576,018)</u>	<u>–</u>	<u>52,039</u>	<u>(26,478,880)</u>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 48 Fund fully redeemed on 10 January 2024 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund <sup>1</sup> £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	18,703,424	262,268	43,428,646	7,206,438	3,314,932	9,807,919	3,221,446
Realised loss on investments	(74,508,925)	–	(216,623,426)	(244,169,790)	(27,768,006)	(69,868,910)	(8,267,284)
Change in unrealised gain on investments	119,270,800	1,838,254	181,432,909	209,074,975	27,861,697	72,102,468	5,166,119
Change in unrealised loss on investments	(122,820,235)	(27,915,770)	(74,734,783)	(6,915,132)	(24,599,409)	(60,244,759)	(50,943,361)
Net gain/(loss) on foreign currency	7	(177)	(427,876)	11	10	11	9
Investment income/(expense)	14,803,571	1,708,857	(825,165)	5,731,668	8,327,101	23,376,332	7,694,662
	<u>(44,551,358)</u>	<u>(24,106,568)</u>	<u>(67,749,695)</u>	<u>(29,071,830)</u>	<u>(12,863,675)</u>	<u>(24,826,939)</u>	<u>(43,128,409)</u>

	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>2</sup> £	LDI Active 60 Fund <sup>3</sup> £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	12,883,772	3,043,343	–	9,741,292	171,495,367	8,232,454	4,059,950
Realised loss on investments	(2,879,487)	(11,395,893)	–	(235,348,226)	(461,194,710)	(113,669,189)	(20,987,173)
Change in unrealised gain on investments	11,604,673	8,360,972	–	204,666,132	334,976,848	77,175,331	21,363,171
Change in unrealised loss on investments	(74,412,948)	(25,990,689)	–	(10,005,480)	(197,869,971)	(134,986,749)	(18,175,685)
Net (loss)/gain on foreign currency	(89,879)	8	–	14	193,808	8	10
Investment income/(expense)	15,969,171	3,520,035	–	3,591,765	(2,533,289)	17,378,855	1,021,274
	<u>(36,924,698)</u>	<u>(22,462,224)</u>	<u>–</u>	<u>(27,354,503)</u>	<u>(154,931,947)</u>	<u>(145,869,290)</u>	<u>(12,718,453)</u>

<sup>1</sup> LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 60 Fund fully redeemed on 28 June 2024 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund <sup>1</sup> £	LDI Active 72 Fund <sup>2</sup> £	LDI Active 73 Fund <sup>3</sup> £	LDI Active 75 Fund <sup>4</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	6,373,957	4,853,200	4,424,459	3,398,215	8,634,224	1,324,902	25,764,713
Realised loss on investments	(8,857,854)	(23,432,855)	(7,431,098)	(54,266,626)	(150,973,156)	(1,811,423)	(762,603,895)
Change in unrealised gain on investments	27,362,514	30,599,959	7,270,714	53,806,855	133,272,376	2,244,757	687,873,696
Change in unrealised loss on investments	(50,084,199)	(58,343,261)	(15,798,308)	(8,662,801)	(6,985,232)	(13,970,043)	(14,633,541)
Net (loss)/gain on foreign currency	(140,996)	9	9	(44,666)	10	16	9
Investment income	15,725,893	7,476,576	4,626,594	4,521,503	3,005,029	3,630,156	15,802,260
	<u>(9,620,685)</u>	<u>(38,846,372)</u>	<u>(6,907,630)</u>	<u>(1,247,520)</u>	<u>(13,046,749)</u>	<u>(8,581,635)</u>	<u>(47,796,758)</u>

	LDI Active 76 Fund £	LDI Active 77 Fund <sup>4</sup> £	LDI Active 78 Fund kr	LDI Active 79 Fund <sup>5</sup> £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	1,088,337	2,293,180	54,195,048	4,432,831	3,992,885	3,196,661	25,926,302
Realised loss on investments	(31,713,528)	(97,056,601)	(1,452,716)	(104,164,491)	(17,582,969)	(3,061,832)	(91,079,314)
Change in unrealised gain on investments	11,338,055	87,685,156	6,894,818	77,381,518	14,482,906	6,564,857	74,900,718
Change in unrealised loss on investments	(73,966,334)	(1,353,167)	(1,020,066,000)	(6,601,041)	(56,719,369)	(46,087,457)	(219,238,080)
Net gain on foreign currency	9	9	2,906	9	9	9	3
Investment income	20,133,388	2,177,724	171,300,143	9,750,702	10,042,175	7,297,097	39,892,637
	<u>(73,120,073)</u>	<u>(6,253,699)</u>	<u>(789,125,801)</u>	<u>(19,200,472)</u>	<u>(45,784,363)</u>	<u>(32,090,665)</u>	<u>(169,597,734)</u>

<sup>1</sup> LDI Active 71 Fund fully redeemed on 31 October 2024 and is in the process of revocation as at 31 December 2024.

<sup>2</sup> LDI Active 72 Fund fully redeemed on 23 May 2024 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> LDI Active 73 Fund launched 22 April 2024.

<sup>4</sup> LDI Active 75 Fund and LDI Active 77 Fund fully redeemed on 28 October 2024 and are in the process of revocation as at 31 December 2024.

<sup>5</sup> LDI Active 79 Fund fully redeemed on 5 December 2024 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	LDI Active 85 Fund <sup>1</sup> £	LDI Active 87 Fund <sup>2</sup> £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	24,509,445	14,368,462	48,903,129	–	–	–	–
Realised loss on investments	(22,403,870)	(9,508,708)	–	(36,278,958)	(92,316,138)	(110,694,618)	(147,044,585)
Change in unrealised gain on investments	3,395,406	2,162,954	10,941,214	–	–	–	66,150,091
Change in unrealised loss on investments	(26,734,889)	(8,885,771)	(38,207,965)	(96,214,457)	(79,789,135)	(14,930,757)	–
Net (loss)/gain on foreign currency	(195,741)	220,836	(1)	(8)	(2)	–	9
Investment income	10,439,837	10,278,532	6,154,658	15,440,023	5,989,864	3,922,004	1,460,697
	(10,989,812)	8,636,305	27,791,035	(117,053,400)	(166,115,411)	(121,703,371)	(79,433,788)

	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	171,857	–	–	–	–	5,776,443	800,965
Realised loss on investments	(3,830,096)	(41,037,198)	(56,430,936)	(45,321,833)	(126,297,715)	–	(4,165,671)
Change in unrealised gain on investments	8,080,009	840,419	–	–	25,183,934	172,796	–
Change in unrealised loss on investments	(93,605)	(22,280,493)	(55,071,043)	(95,337,506)	–	(3,236,004)	(26,624,161)
Net gain on foreign currency	–	–	–	–	13	–	–
Investment income	3,095,386	25,861,032	29,371,818	34,167,168	20,748,727	730,889	3,541,039
	7,423,551	(36,616,240)	(82,130,161)	(106,492,171)	(80,365,041)	3,444,124	(26,447,828)

<sup>1</sup> LDI Active 85 Fund launched 8 February 2024.

<sup>2</sup> LDI Active 87 Fund launched 1 May 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	–	–	–	179,232	20,965	–	–
Realised loss on investments	(32,769,987)	(37,490,091)	(28,813,313)	(6,721,667)	(6,919,219)	(30,248,378)	(21,957,738)
Change in unrealised gain on investments	–	–	–	–	–	–	–
Change in unrealised loss on investments	(61,145,948)	(52,943,979)	(43,161,210)	(5,254,805)	(37,484,179)	(25,056,160)	(21,696,387)
Net gain on foreign currency	–	–	–	–	–	–	–
Investment income	2,781,948	2,355,202	786,481	5,043,580	10,830,875	14,045,802	9,085,503
	<u>(91,133,987)</u>	<u>(88,078,868)</u>	<u>(71,188,042)</u>	<u>(6,753,660)</u>	<u>(33,551,558)</u>	<u>(41,258,736)</u>	<u>(34,568,622)</u>

	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	38,372,211	57,799,723	124,803,633	11,639,431	9,535,839	3,060,862	444,106
Realised loss on investments	(123,213,608)	(175,058,900)	(118,079,493)	(39,330,294)	(28,330,051)	(262,445)	(497,270)
Change in unrealised gain on investments	266,788,509	351,442,698	258,242,046	103,425,032	65,220,650	2,054,077	1,519,189
Change in unrealised loss on investments	(166,062,106)	(207,105,340)	(238,350,592)	(85,136,776)	(16,888,404)	(2,101,396)	(452,577)
Net gain on foreign currency	–	30	93	82	107	–	–
Investment income/(expense)	1,168,024	844,950	(2,092,630)	(19,872,843)	(11,214,828)	121,184	259,923
	<u>17,053,030</u>	<u>27,923,161</u>	<u>24,523,057</u>	<u>(29,275,368)</u>	<u>18,323,313</u>	<u>2,872,282</u>	<u>1,273,371</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund <sup>2</sup> £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	194,570	–	169,656	25,609,758	189,894,425	18,237,863	437,074,930
Realised loss on investments	(57,990)	–	(2,029,247)	(241,657,386)	(312,404,405)	(78,046,432)	(755,164,392)
Change in unrealised gain on investments	318,325	–	1,938,316	192,115,795	264,722,826	97,600,816	549,236,105
Change in unrealised loss on investments	(151,986)	–	(97,651)	(182,586,319)	(201,184,474)	(79,787,508)	(496,949,098)
Net gain/(loss) on foreign currency	–	–	1	10	12	(1)	13
Investment income	48,869	–	115,559	29,135,707	4,830,879	6,808,670	37,955,655
	<u>351,788</u>	<u>–</u>	<u>96,634</u>	<u>(177,382,435)</u>	<u>(54,140,737)</u>	<u>(35,186,592)</u>	<u>(227,846,787)</u>

	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund £	LDI Credit Enhanced Gilts Shorter Real Fund £	IIFSG Fund 3 <sup>3</sup> £	IIFSG Fund 4 <sup>4</sup> £	KFM GBP Short Real Fund <sup>5</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	425,031	618,692	351,233	726,903	–	–	–
Realised loss on investments	(1,143,231)	(1,999,920)	(212,633)	(70,460)	–	–	–
Change in unrealised gain on investments	116,423	1,089,398	22,223	545,752	–	–	–
Change in unrealised loss on investments	(10,060,336)	(11,516,471)	(8,139,396)	(3,675,906)	–	–	–
Net loss on foreign currency	(1,447)	(2,434)	(1,283)	(1,939)	–	–	–
Investment income	3,940,257	1,321,806	5,543,630	763,991	–	–	–
	<u>(6,723,303)</u>	<u>(10,488,929)</u>	<u>(2,436,226)</u>	<u>(1,711,659)</u>	<u>–</u>	<u>–</u>	<u>–</u>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

<sup>2</sup> LDI Enhanced Selection Inflation Fund fully redeemed on 22 January 2024 and is in the process of revocation as at 31 December 2024.

<sup>3</sup> IIFSG Fund 3 is dormant since 14 October 2016 and is in the process of revocation as at 31 December 2024.

<sup>4</sup> IIFSG Fund 4 is dormant since 9 March 2016 and is in the process of revocation as at 31 December 2024.

<sup>5</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	KFM GBP Long Real Fund <sup>1</sup> £	KFM GBP Short Nominal Fund <sup>1</sup> £	KFM GBP Long Nominal Fund <sup>1</sup> £	KFM GBP Inflation Fund 2026-2030 <sup>2</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>2</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>2</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>2</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	-	-	-	-	-	-	-
Realised loss on investments	-	-	-	-	-	-	-
Change in unrealised gain on investments	-	-	-	-	-	-	-
Change in unrealised loss on investments	-	-	-	-	-	-	-
Net gain on foreign currency	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

	KFM GBP Inflation Fund 2046-2050 <sup>2</sup> £	HRMSL Longer Real Fund <sup>3</sup> £	HRMSL Longer Nominal Fund <sup>3</sup> £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund <sup>4</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	-	-	-	30,987,045	-	8,188,542	7,063,405
Realised loss on investments	-	-	-	(18,031,660)	-	(1,454,301)	(134,244,953)
Change in unrealised gain on investments	-	-	-	2,958,845	-	1,091,282	74,052,714
Change in unrealised loss on investments	-	-	-	(7,243,799)	-	(4,341,509)	(119,148,300)
Net (loss)/gain on foreign currency	-	-	-	-	-	(8,275)	13
Investment income	-	-	-	516,772	-	8,845,624	35,155,702
	-	-	-	9,187,203	-	12,321,363	(137,121,419)

<sup>1</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040, KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2024.

<sup>3</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2024.

<sup>4</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2024.



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund <sup>1</sup> £	WTW Fiduciary Funded Short Real Fund <sup>1</sup> £	WTW VIF-Inf Fund <sup>2</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	61,427,865	10,961,819	8,836,771	92,347,762	–	–	18,779
Realised loss on investments	(376,103,953)	(244,652,895)	(54,199,431)	(58,926,752)	–	–	(1,062)
Change in unrealised gain on investments	245,817,397	161,502,348	37,922,889	20,983,674	–	–	164,244
Change in unrealised loss on investments	(102,523,548)	(53,576,311)	(59,398,572)	(81,362,514)	–	–	(4,349,365)
Net (loss)/gain on foreign currency	(1)	7	12	(5,843,383)	–	–	(41)
Investment income	31,187,650	14,020,470	8,168,826	27,709,014	–	–	663,120
	<u>(140,194,590)</u>	<u>(111,744,562)</u>	<u>(58,669,505)</u>	<u>(5,092,199)</u>	<u>–</u>	<u>–</u>	<u>(3,504,325)</u>

	WTW VIF-5 Fund <sup>2</sup> £	LDI Liquid ABS Holding Fund £	TPT LDI Bespoke Fund 1 <sup>3</sup> £	TPT LDI Bespoke Fund 2 <sup>3</sup> £	TPT Long Nominal Fund <sup>4</sup> £	TPT Long Real Fund <sup>5</sup> £	TPT Short Nominal Fund <sup>6</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	11,991	247,161	22,592,793	5,472,937	36,765	16,551,990	3,508,714
Realised loss on investments	–	–	(3,247,849)	(701,336)	(5,436,435)	(9,233,971)	(919,557)
Change in unrealised gain on investments	492,382	3,487,299	1,517,237	393,757	–	1,385,358	–
Change in unrealised loss on investments	(9,450,000)	–	(165,681,397)	(38,881,835)	(34,843,321)	(86,484,343)	(29,559,462)
Net loss on foreign currency	(40)	–	(56)	(21)	(23)	(23)	(23)
Investment income	2,031,265	–	19,589,869	5,801,712	6,898,639	2,839,887	8,809,608
	<u>(6,914,402)</u>	<u>3,734,460</u>	<u>(125,229,403)</u>	<u>(27,914,786)</u>	<u>(33,344,375)</u>	<u>(74,941,102)</u>	<u>(18,160,720)</u>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2024.

<sup>2</sup> WTW VIF-Inf Fund and WTW VIF-5 Fund launched 30 April 2024.

<sup>3</sup> TPT LDI Bespoke Fund 1 and TPT LDI Bespoke Fund 2 launched 15 July 2024.

<sup>4</sup> TPT Long Nominal Fund launched 5 August 2024.

<sup>5</sup> TPT Long Real Fund launched 10 July 2024.

<sup>6</sup> TPT Short Nominal Fund launched 31 July 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2024: (continued)

	TPT Short Real Fund <sup>1</sup> £	TPT Funded Short Real Fund <sup>2</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>		
Realised gain on investments	5,455,773	21,553
Realised loss on investments	(2,336,783)	–
Change in unrealised gain on investments	1,387,072	88,119
Change in unrealised loss on investments	(50,571,354)	(6,033,988)
Net loss on foreign currency	(22)	(23)
Investment income	3,211,109	366,970
	<u>(42,854,205)</u>	<u>(5,557,369)</u>

<sup>1</sup> TPT Short Real Fund launched 15 July 2024.

<sup>2</sup> TPT Funded Short Real Fund launched 23 July 2024.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives

	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 16 Fund <sup>1</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	93,273,397	13,662,075	15,978,738	12,222,712	6,840,094	–	21,167,771
Realised loss on investments	(149,069,622)	(77,384,332)	(70,850,197)	(89,313,783)	(6,019,588)	–	(11,555,807)
Change in unrealised gain on investments	175,724,434	65,105,717	145,430,867	133,764,010	43,268,184	4,218,166	31,642,398
Change in unrealised loss on investments	(91,678,768)	(4,727,265)	(44,818,017)	(46,016,475)	(45,980,063)	(1,907,288)	(40,707,844)
Net (loss)/gain on foreign currency	(251,087)	3	(87)	3,903	(704,415)	(2)	(1)
Investment income	31,145,265	4,433,028	35,891,711	12,575,466	20,912,276	1,905,042	725,072
	<u>59,143,619</u>	<u>1,089,226</u>	<u>81,633,015</u>	<u>23,235,833</u>	<u>18,316,488</u>	<u>4,215,918</u>	<u>1,271,589</u>

	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund <sup>2</sup> £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	80,847,252	6,850,644	29,710,240	49,367,760	48,534,768	135,586,015	166,288,434
Realised loss on investments	(146,105,499)	(50,574,727)	(69,044,040)	(37,754,008)	(150,521,099)	(489,759,541)	(417,381,907)
Change in unrealised gain on investments	215,656,040	57,823,359	127,734,935	161,316,620	93,318,920	556,618,871	718,040,110
Change in unrealised loss on investments	(142,396,410)	(17,048,408)	(76,296,302)	(35,874,426)	(13,605,973)	(175,363,619)	(401,799,706)
Net (loss)/gain on foreign currency	(32)	(7)	(1)	(4)	2	16	(97)
Investment income	63,068,978	16,868,581	16,107,228	17,037,689	6,696,209	35,358,415	13,454,878
	<u>71,070,329</u>	<u>13,919,442</u>	<u>28,212,060</u>	<u>154,093,631</u>	<u>(15,577,173)</u>	<u>62,440,157</u>	<u>78,601,712</u>

<sup>1</sup> LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

<sup>2</sup> LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	13,002,962	2,999,059	88,187,980	10,350,835	12,472,283	7,286,727	3,105,659
Realised loss on investments	(71,707,972)	(11,719,727)	(178,695,774)	(1,863,019)	(2,362,464)	(424,901)	(6,186,923)
Change in unrealised gain on investments	89,156,229	16,919,672	181,192,744	63,878,248	59,559,910	24,631,374	15,269,735
Change in unrealised loss on investments	(7,547,366)	(10,177,034)	(115,301,600)	(30,874,330)	(42,459,163)	(22,029,038)	(8,808,850)
Net (loss)/gain on foreign currency	(855,389)	(5)	10	(6)	18	6	2
Investment income/(expense)	22,049,383	9,841,020	24,119,519	(18,777,921)	7,084,834	4,044,937	4,577,830
	<u>44,097,847</u>	<u>7,862,985</u>	<u>(497,121)</u>	<u>22,713,807</u>	<u>34,295,418</u>	<u>13,509,105</u>	<u>7,957,453</u>

	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund <sup>1</sup> £	LDI Active 48 Fund £	LDI Active 49 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	1,088,313	16,601,857	47,784,481	–	38,920,490	11,568,225	16,606,580
Realised loss on investments	(34,632,410)	(162,822,773)	(40,733,666)	(67,797,402)	(290,752,459)	(257,094,039)	(42,939,022)
Change in unrealised gain on investments	70,246,866	241,459,137	76,242,374	78,868,772	404,699,325	215,072,304	57,833,580
Change in unrealised loss on investments	(18,309,133)	(81,679,728)	(59,632,574)	(12,498,374)	(198,014,902)	(5,669,243)	(27,358,106)
Net gain/(loss) on foreign currency	2	2	(1,338,319)	(1)	(9,334)	(1,111)	(456,211)
Investment income	24,541,286	11,705,906	16,397,507	19,550,802	7,558,281	13,098,475	16,803,891
	<u>42,934,924</u>	<u>25,264,401</u>	<u>38,719,803</u>	<u>18,123,797</u>	<u>(37,598,599)</u>	<u>(23,025,389)</u>	<u>20,490,712</u>

<sup>1</sup> LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	20,836,689	11,329,298	–	4,934,397	3,174,693	12,252,264	2,302,100
Realised loss on investments	(40,122,802)	(9,958,650)	(16,825,736)	(42,889,660)	(32,774,695)	(116,975,206)	(33,912,045)
Change in unrealised gain on investments	110,056,161	10,782,896	50,292,965	41,875,788	41,457,679	147,697,917	53,156,565
Change in unrealised loss on investments	(84,441,484)	(24,286,500)	(149,843,916)	(13,468,006)	(11,415,828)	(26,358,583)	(17,643,276)
Net (loss)/gain on foreign currency	(2)	(90)	1	(1)	(9)	(8)	(1)
Investment income	15,197,093	435,515	14,506,092	7,267,628	8,854,569	18,724,845	7,040,124
	<u>21,525,655</u>	<u>(11,697,531)</u>	<u>(101,870,594)</u>	<u>(2,279,854)</u>	<u>9,296,409</u>	<u>35,341,229</u>	<u>10,943,467</u>

	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund <sup>1</sup> £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	21,293,925	376,252	–	3,834,580	483,883,940	19,015,594	5,960,895
Realised loss on investments	(121,969,148)	(20,263,753)	–	(34,208,435)	(316,119,533)	(71,464,934)	(8,632,088)
Change in unrealised gain on investments	146,695,321	25,615,020	–	41,248,143	364,086,740	94,513,253	21,183,348
Change in unrealised loss on investments	(44,317,591)	(3,564,911)	–	(15,340,984)	(822,730,251)	(39,051,304)	(15,914,711)
Net loss on foreign currency	(57,401)	(1)	(13)	(1)	(2,397,629)	(5)	(1)
Investment income	10,274,553	3,112,773	81,163	10,078,030	36,555,647	16,918,759	9,542,117
	<u>11,919,659</u>	<u>5,275,380</u>	<u>81,150</u>	<u>5,611,333</u>	<u>(256,721,086)</u>	<u>19,931,363</u>	<u>12,139,560</u>

<sup>1</sup> LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £	LDI Active 76 Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	46,906,057	13,745,412	753,746	16,757,907	1,336,563	16,758,413	1,050,305
Realised loss on investments	(24,641,726)	(64,739,967)	(24,148,814)	(45,307,639)	(13,650,968)	(137,371,767)	(47,752,481)
Change in unrealised gain on investments	52,690,130	64,606,421	30,065,708	53,551,381	22,220,072	122,321,665	42,910,053
Change in unrealised loss on investments	(61,824,588)	(26,102,273)	(1,248,635)	(12,827,901)	(8,664,584)	(6,145,977)	(17,906,926)
Net (loss)/gain on foreign currency	(597,673)	(1)	5	(32,513)	6	8,210	(1)
Investment income	13,139,524	18,807,595	3,835,933	8,394,286	4,301,105	28,258,570	19,830,262
	<u>25,671,724</u>	<u>6,317,187</u>	<u>9,257,943</u>	<u>20,535,521</u>	<u>5,542,194</u>	<u>23,829,114</u>	<u>(1,868,788)</u>

	LDI Active 77 Fund £	LDI Active 78 Fund <sup>1</sup> kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	1,720,996	97,940,631	46,120	7,266,442	1,203,183	18,481,298	2,486,971
Realised loss on investments	(38,055,698)	(317,879,063)	(27,845,508)	(28,657,052)	(3,459,138)	(163,261,452)	(1,948,836)
Change in unrealised gain on investments	34,615,908	1,122,846,596	32,468,776	31,190,217	18,247,561	190,549,102	89,312,465
Change in unrealised loss on investments	(611,097)	(402)	(4,138,442)	(21,390,545)	(9,290,418)	(54,283,381)	–
Net gain/(loss) on foreign currency	2,577	(18,241)	(1)	1	–	(47)	–
Investment income	4,036,808	98,975,190	10,044,178	10,312,525	6,481,460	27,289,395	5,984,644
	<u>1,709,494</u>	<u>1,001,864,711</u>	<u>10,575,123</u>	<u>(1,278,412)</u>	<u>13,182,648</u>	<u>18,774,915</u>	<u>95,835,244</u>

<sup>1</sup> LDI Active 78 Fund launched 17 February 2023.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	–	–	–	–	2,330	–	–
Realised loss on investments	(76,474,442)	(135,305,572)	(132,318,926)	(164,510,658)	(7,734,847)	(48,260,801)	(117,445,519)
Change in unrealised gain on investments	180,681,733	120,289,763	78,831,403	103,740,422	24,585,946	69,819,643	106,728,034
Change in unrealised loss on investments	–	–	–	–	–	–	–
Net gain on foreign currency	–	–	–	–	–	–	–
Investment income	13,482,307	5,410,339	3,368,044	1,101,306	2,255,014	22,721,193	25,481,932
	<u>117,689,598</u>	<u>(9,605,470)</u>	<u>(50,119,479)</u>	<u>(59,668,930)</u>	<u>19,108,443</u>	<u>44,280,035</u>	<u>14,764,447</u>

	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	86,714	–	689,444	25,920	–	–	–
Realised loss on investments	(151,563,257)	(162,045,997)	(158,648)	(16,772,629)	(68,252,403)	(64,902,720)	(65,736,517)
Change in unrealised gain on investments	126,828,078	126,865,996	6,738,040	37,229,710	60,539,107	44,723,909	25,060,510
Change in unrealised loss on investments	(3,863,564)	–	–	–	–	–	–
Net loss on foreign currency	–	–	–	–	–	–	(35)
Investment income	26,330,915	17,888,761	397,999	2,213,137	2,357,067	1,799,881	881,777
	<u>(2,181,114)</u>	<u>(17,291,240)</u>	<u>7,666,835</u>	<u>22,696,138</u>	<u>(5,356,229)</u>	<u>(18,378,930)</u>	<u>(39,794,265)</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	12,162	84,394	–	–	14,803,228	18,105,749	29,511,565
Realised loss on investments	(7,819,586)	(28,329,443)	(60,755,860)	(49,450,389)	(108,578,837)	(96,750,885)	(105,717,021)
Change in unrealised gain on investments	13,961,855	35,618,754	54,324,112	24,129,212	212,795,917	215,315,948	144,614,227
Change in unrealised loss on investments	–	–	(358,632)	–	(62,933,780)	(118,598,201)	(82,750,769)
Net (loss)/gain on foreign currency	–	–	–	(89)	–	(15)	44
Investment income/(expense)	4,060,105	6,751,538	11,122,630	10,613,726	(6,627,483)	(3,988,757)	(2,396,712)
	<u>10,214,536</u>	<u>14,125,243</u>	<u>4,332,250</u>	<u>(14,707,540)</u>	<u>49,459,045</u>	<u>14,083,839</u>	<u>(16,738,666)</u>

	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 <sup>1</sup> £	LDI Enhanced Selection Inflation Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	16,002,376	5,299,104	1,166,277	5,109,146	24,654	–	48,008,061
Realised loss on investments	(8,083,622)	(10,204,571)	(2,809,765)	(2,789,352)	–	–	(82,869,451)
Change in unrealised gain on investments	78,087,070	82,985,719	4,508,015	3,581,828	185,297	–	120,591,386
Change in unrealised loss on investments	(60,054,876)	(45,760,800)	(2,830,588)	(5,104,073)	(263,958)	–	(84,238,039)
Net gain/(loss) on foreign currency	10	24	(4)	–	–	–	(25)
Investment (expense)/income	(20,717,029)	(9,051,451)	636,588	283,631	43,098	–	(995,142)
	<u>5,233,929</u>	<u>23,268,025</u>	<u>670,523</u>	<u>1,081,180</u>	<u>(10,909)</u>	<u>–</u>	<u>496,790</u>

<sup>1</sup> LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund <sup>1</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	242,035,673	83,668,493	34,410,384	587,257,142	340,658	901,894	31,189
Realised loss on investments	(567,000,290)	(162,618,433)	(133,456,976)	(1,310,484,364)	(448,467)	(632,489)	(1,083)
Change in unrealised gain on investments	691,302,611	280,398,201	156,618,665	1,263,123,494	1,862,182	2,340,106	2,945,182
Change in unrealised loss on investments	(368,135,634)	(185,667,449)	(36,007,573)	(545,794,757)	(205,095)	(1,781,894)	–
Net (loss)/gain on foreign currency	(37)	(49)	(72)	(45)	1,543	3,953	387
Investment income	24,597,908	34,241,520	15,785,388	13,922,012	1,137,485	659,515	528,142
	<u>22,800,231</u>	<u>50,022,283</u>	<u>37,349,816</u>	<u>8,023,482</u>	<u>2,688,306</u>	<u>1,491,085</u>	<u>3,503,817</u>

	LDI Credit Enhanced Gilts Shorter Real Fund <sup>1</sup> £	IIFSG Fund 3 <sup>2</sup> £	IIFSG Fund 4 <sup>3</sup> £	KFM GBP Short Real Fund <sup>4</sup> £	KFM GBP Long Real Fund <sup>5</sup> £	KFM GBP Short Nominal Fund <sup>5</sup> £	KFM GBP Long Nominal Fund <sup>5</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	2,868	–	–	2,019,815	3,742,222	1,632,336	22,108,128
Realised loss on investments	(274)	–	–	(22,119,109)	(536,162,653)	(57,094,257)	(154,539,740)
Change in unrealised gain on investments	639,319	–	–	23,057,146	449,662,029	36,039,428	118,576,758
Change in unrealised loss on investments	–	–	–	(3,221,575)	(4,946,390)	(345,212)	(17,901,027)
Net gain/(loss) on foreign currency	38	–	–	(4)	(4)	(4)	3
Investment income	22,194	–	–	871,085	4,475,025	6,411,420	5,674,201
	<u>664,145</u>	<u>–</u>	<u>–</u>	<u>607,358</u>	<u>(83,229,771)</u>	<u>(13,356,289)</u>	<u>(26,081,677)</u>

<sup>1</sup> LDI Credit Enhanced Gilts Shorter Nominal Fund and LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

<sup>2</sup> IIFSG Fund 3 is dormant since 14 October 2016.

<sup>3</sup> IIFSG Fund 4 is dormant since 9 March 2016.

<sup>4</sup> KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

<sup>5</sup> KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	KFM GBP Inflation Fund 2026-2030 <sup>1</sup> £	KFM GBP Inflation Fund 2031-2035 <sup>1</sup> £	KFM GBP Inflation Fund 2036-2040 <sup>1</sup> £	KFM GBP Inflation Fund 2041-2045 <sup>1</sup> £	KFM GBP Inflation Fund 2046-2050 <sup>1</sup> £	HRMSL Longer Real Fund <sup>2</sup> £	HRMSL Longer Nominal Fund <sup>2</sup> £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	214,512	340,862	1,402,567	204,500	275,800	1,648,810	–
Realised loss on investments	(48,350)	(64,760)	(810,320)	(141,176)	(364,522)	(72,030,076)	(54,054,647)
Change in unrealised gain on investments	5,521	54,012	634,718	81,781	209,903	69,516,007	51,600,777
Change in unrealised loss on investments	(58,182)	(300,335)	(1,238,089)	(139,184)	(125,742)	(1,705,775)	–
Net loss on foreign currency	–	–	(5)	–	(4)	(1)	(1)
Investment income	61,687	5,634	180,514	76,690	171,989	348,474	681,568
	<u>175,188</u>	<u>35,413</u>	<u>169,385</u>	<u>82,611</u>	<u>167,424</u>	<u>(2,222,561)</u>	<u>(1,772,303)</u>

	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund <sup>3</sup> £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>							
Realised gain on investments	68,100,635	2,999,623	12,161,579	94,989,964	341,267	2,967,518	12,480,998
Realised loss on investments	(37,587,425)	(416,301)	(4,769,702)	(460,144,303)	(23,578,474)	(31,538,946)	(108,609,911)
Change in unrealised gain on investments	17,008,814	389,604	6,288,107	387,339,043	142,181,998	45,763,125	314,807,244
Change in unrealised loss on investments	(12,694,402)	(2,085,619)	(7,666,001)	(38,854,875)	(13,363,949)	(11,975,467)	(198,277,508)
Net gain/(loss) on foreign currency	–	–	21,295	(40)	(153,054)	(4)	(35)
Investment income	1,184,992	42,229	5,107,547	36,631,464	23,307,860	5,484,468	12,566,283
	<u>36,012,614</u>	<u>929,536</u>	<u>11,142,825</u>	<u>19,961,253</u>	<u>128,735,648</u>	<u>10,700,694</u>	<u>32,967,071</u>

<sup>1</sup> KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040, KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

<sup>2</sup> HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

<sup>3</sup> LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 2. Net Gain/(Loss) on Investments Held for Trading (Continued)

##### 2023 Comparatives (Continued)

	<b>WTW Fiduciary Leveraged Allocation Fund 1 \$</b>	<b>WTW Fiduciary Leveraged Long Real FX Hedging Fund<sup>1</sup> £</b>	<b>WTW Fiduciary Funded Short Real Fund<sup>1</sup> £</b>	<b>LDI Liquid ABS Holding Fund £</b>
<b>Net realised &amp; unrealised gain/(loss) on financial assets at fair value through profit or loss</b>				
Realised gain on investments	17,497,779	14,425,050	635,942	434,562
Realised loss on investments	(61,117,962)	(192,495,293)	(9,141,384)	–
Change in unrealised gain on investments	89,759,869	175,102,757	7,451,037	373,992
Change in unrealised loss on investments	–	(5,744,511)	(282,789)	–
Net gain/(loss) on foreign currency	492,594	(344,234)	(2)	–
Investment income	7,743,837	1,017,276	332,138	–
	<u>54,376,117</u>	<u>(8,038,955)</u>	<u>(1,005,058)</u>	<u>808,554</u>

<sup>1</sup> WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2023.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital

The ICAV has a variable share capital. The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 999,999,999,998 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV. The Funds are not subject to any externally imposed capital requirements.

#### Variation of Rights

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

#### Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the ICAV, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.

#### Income Distributions

The Articles of Association permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. Please see Statement of Comprehensive Income on pages 272 to 290 for income distributions paid during the financial year ended 31 December 2024 and pages 291 to 307 for income distributions paid during the prior financial year ended 31 December 2023.

#### Capital Distributions

The Articles of Association permit the Directors from time to time, to distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution. Please see Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 344 to 362 for capital distributions paid during the financial year ended 31 December 2024 and pages 363 to 379 for capital distributions paid during the prior financial year ended 31 December 2023.

#### Winding Up

The Articles contain provisions to the following effect:

- a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.
- b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Winding Up (Continued)

- c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Act divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the ICAV or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

##### Share class movement for the financial year ended 31 December 2024

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2023	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2024
LDI Active 2 Fund	40,022,590	—	—	40,022,590
LDI Active 3 Fund*	115,073,005	—	(115,073,005)	—
LDI Active 4 Fund	131,361,894	5,061,856	(5,254,833)	131,168,917
LDI Active 5 Fund	9,200,043	741,051	(73,365)	9,867,729
LDI Active 9 Fund*	215,241,323	16,462,721	(231,704,044)	—
LDI Active 10 Fund*	5,142,242	12,376	(5,154,618)	—
LDI Active 16 Fund*	—	—	—	—
LDI Active 18 Fund	146,388,568	2,979,180	(5,928,658)	143,439,090
LDI Active 19 Fund*	35,022,885	—	(35,022,885)	—
LDI Active 21 Fund	51,848,895	—	—	51,848,895
LDI Active 22 Fund	22,819,411	—	(3,431,487)	19,387,924
LDI Active 25 Fund*	—	—	—	—
LDI Active 28 Fund	81,474,568	4,690,972	(63,347,777)	22,817,763
LDI Active 29 Fund	252,288,912	37,033,140	—	289,322,052
LDI Active 33 Fund	71,775,505	—	(9,397,954)	62,377,551
LDI Active 34 Fund	43,088,369	308,918	(1,488,532)	41,908,755
LDI Active 37 Fund	80,230,495	14,651,541	(5,113,738)	89,768,298
LDI Euro Active 38 Fund	32,928,212	37,182,119	—	70,110,331
LDI Euro Active 39 Fund	70,691,858	—	(357,953)	70,333,905
LDI Euro Active 40 Fund	35,839,533	5,838,734	—	41,678,267
LDI Active 41 Fund	8,614,212	830,927	(1,803,813)	7,641,326
LDI Active 43 Fund	75,011,696	—	—	75,011,696
LDI Active 44 Fund	149,267,566	12,870,797	(33,037,909)	129,100,454
LDI Active 45 Fund	54,395,446	—	—	54,395,446
LDI Active 46 Fund	70,837,930	—	(2,995,035)	67,842,895
LDI Active 47 Fund*	—	—	—	—
LDI Active 48 Fund*	6,141,593	—	(6,141,593)	—
LDI Active 49 Fund	55,432,674	—	(699,762)	54,732,912
LDI Active 50 Fund	113,976,933	2,449,203	(6,383,365)	110,042,771
LDI Active 51 Fund	—	—	—	—
-Class B Acc	13,828,507	65,087,728	(78,916,235)	—
-Class B Inc	—	9,071,376	—	9,071,376
LDI Active 52 Fund	186,470,307	—	—	186,470,307
LDI Active 53 Fund*	67,176,454	75,854,372	(143,030,826)	—
LDI Active 54 Fund	31,945,489	2,890,795	—	34,836,284
LDI Active 55 Fund	84,289,429	5,865,143	(998,941)	89,155,631
LDI Active 56 Fund	89,300,539	10,412,649	—	99,713,188
LDI Active 57 Fund	107,497,205	90,637,488	—	198,134,693
LDI Active 58 Fund	69,498,004	—	—	69,498,004
LDI Active 59 Fund*	—	—	—	—
LDI Active 60 Fund*	121,665,407	167,601,575	(289,266,982)	—
LDI Active 61 Fund	125,852,983	—	—	125,852,983
LDI Active 62 Fund	277,451,133	16,725,153	(37,366,064)	256,810,222
LDI Active 63 Fund	24,647,061	346,104	(1,400,126)	23,593,039
LDI Active 64 Fund	43,730,474	—	—	43,730,474
LDI Active 65 Fund	77,790,359	—	—	77,790,359
LDI Active 70 Fund	29,460,047	1,485,491	—	30,945,538
LDI Active 71 Fund*	45,887,867	7,584	(45,895,451)	—

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share class movement for the financial year ended 31 December 2024 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2023	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2024
LDI Active 72 Fund*	50,444,244	8,800,368	(59,244,612)	—
LDI Active 73 Fund*	—	25,812,848	(543,738)	25,269,110
LDI Active 75 Fund*	184,270,750	52,416,338	(236,687,088)	—
LDI Active 76 Fund	335,469,802	21,868,926	—	357,338,728
LDI Active 77 Fund*	21,925,332	756,992	(22,682,324)	—
LDI Active 78 Fund	79,197,655	—	—	79,197,655
LDI Active 79 Fund*	64,848,660	26,017,587	(90,866,247)	—
LDI Active 80 Fund	46,029,492	1,918,151	(730,767)	47,216,876
LDI Active 81 Fund	28,164,464	—	—	28,164,464
LDI Active 84 Fund	137,493,309	51,079,185	—	188,572,494
LDI Active 85 Fund*	—	33,068,186	—	33,068,186
LDI Active 87 Fund*	—	42,691,880	(2,754,359)	39,937,521
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	47,873	13,310	(11,329)	49,854
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	397,100	135,263	(69,299)	463,064
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	112,792	50,518	(30,588)	132,722
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	90,393	49,901	(37,656)	102,638
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	35,316	38,394	(33,286)	40,424
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	7,037	5,226	(2,887)	9,376
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	95,798	55,681	(32,317)	119,162
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	135,424	74,942	(35,232)	175,134
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	105,027	67,415	(23,689)	148,753
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	59,376	45,231	(34,923)	69,684
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	20,112,000	12,117,148	(17,115,910)	15,113,238
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	38,504,485	36,001,176	(23,732,849)	50,772,812
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	53,832,710	49,110,853	(27,012,420)	75,931,143
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	76,320,406	83,256,815	(44,821,659)	114,755,562
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	68,927,320	81,106,795	(44,516,817)	105,517,298
LDI Solutions Plus Funded Gilts Funds 2031-2040	23,406,227	12,325,277	(18,912,958)	16,818,546
LDI Solutions Plus Funded Gilts Funds 2041-2050	52,062,310	41,343,213	(29,125,174)	64,280,349
LDI Solutions Plus Funded Gilts Funds 2051-2060	65,989,485	41,661,877	(42,595,240)	65,056,122
LDI Solutions Plus Funded Gilts Funds 2061-2070	53,719,646	91,224,184	(59,127,347)	85,816,483
LDI Solutions Plus Euro 20 Year Fund	334,636	48,959	(3,837)	379,758
LDI Solutions Plus Euro 30 Year Fund	575,193	62,561	(17,051)	620,703
LDI Solutions Plus Euro 50 Year Swap Fund	226,565	28,250	(8,817)	245,998
LDI Euro Enhanced Real Fund	8,012	1,166	(189)	8,989
LDI Euro Enhanced Nominal Fund	8,872	2,359	(133)	11,098
LDI Solutions Plus Inflation Focus Funds 2021-2030	905	334	(532)	707
LDI Solutions Plus Inflation Focus Funds 2031-2040	701	154	(334)	521
LDI Solutions Plus Inflation Focus Funds 2041-2050	91	18	(35)	74
LDI Solutions Plus Inflation Focus Funds 2051-2060*	—	—	—	—
LDI Enhanced Selection Inflation Fund*	46	—	(46)	—
LDI Enhanced Selection Longer Nominal Fund	96,339	28,150	(23,230)	101,259
LDI Enhanced Selection Shorter Real Fund	91,077	17,893	(12,994)	95,976
LDI Enhanced Selection Shorter Nominal Fund	131,669	37,950	(28,619)	141,000
LDI Enhanced Selection Longer Real Fund	163,220	36,196	(46,840)	152,576
LDI Credit Enhanced Gilts Longer Nominal Fund	118,589	204,664	(7,624)	315,629
LDI Credit Enhanced Gilts Longer Real Fund	199,633	183,270	(7,147)	375,756
LDI Credit Enhanced Gilts Shorter Nominal Fund	10,492	33,345	—	43,837
LDI Credit Enhanced Gilts Shorter Real Fund	3,636	30,765	—	34,401
IIFSG Fund 3*	—	—	—	—
IIFSG Fund 4*	—	—	—	—
KFM GBP Short Real Fund*	—	—	—	—
KFM GBP Long Real Fund*	—	—	—	—
KFM GBP Short Nominal Fund*	—	—	—	—
KFM GBP Long Nominal Fund*	—	—	—	—
KFM GBP Inflation Fund 2026-2030*	—	—	—	—
KFM GBP Inflation Fund 2031-2035*	—	—	—	—
KFM GBP Inflation Fund 2036-2040*	—	—	—	—
KFM GBP Inflation Fund 2041-2045*	—	—	—	—
KFM GBP Inflation Fund 2046-2050*	—	—	—	—

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share class movement for the financial year ended 31 December 2024 (Continued)

	Shares in Issue 31 Dec 2023	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2024
<b>LDI Solutions Plus ICAV</b>				
HRMSL Longer Real Fund*	—	—	—	—
HRMSL Longer Nominal Fund*	—	—	—	—
LDI Synthetic Global Equity Hedged Fund	668	34	(550)	152
LDI Synthetic Global Equity Unhedged Fund*	—	—	—	—
LDI Synthetic Global Credit Fund	69,827	62,308	(31,204)	100,931
WTW Fiduciary Leveraged Long Fixed Fund	217,431	33,593	(53,154)	197,870
WTW Fiduciary Leveraged Short Real Fund	319,936	43,348	(99,456)	263,828
WTW Fiduciary Leveraged Long Real Fund	189,910	46,177	(70,830)	165,257
WTW Fiduciary Leveraged Short Fixed Fund	163,378	47,330	(29,752)	180,956
WTW Fiduciary Leveraged Allocation Fund 1	15,317	4,142	(5,281)	14,178
WTW Fiduciary Leveraged Long Real FX Hedging Fund*	—	—	—	—
WTW Fiduciary Funded Short Real Fund*	—	—	—	—
WTW VIF-Inf Fund*	—	2,710	—	2,710
WTW VIF-5 Fund*	—	6,932	—	6,932
LDI Liquid ABS Holding Fund	38,244,370	31,719,984	(7,507,377)	62,456,977
TPT LDI Bespoke Fund 1*	—	121,174,888	(21,048,004)	100,126,884
TPT LDI Bespoke Fund 2*	—	26,771,920	(3,954,432)	22,817,488
TPT Long Nominal Fund*	—	30,117	(10,870)	19,247
TPT Long Real Fund*	—	75,938	(11,891)	64,047
TPT Short Nominal Fund*	—	25,048	(6,456)	18,592
TPT Short Real Fund*	—	44,534	(1,363)	43,171
TPT Funded Short Real Fund*	—	11,164	—	11,164

\* Please refer to pages 3 and 4 for Fund launch/termination/dormancy dates.

##### Share class movement for the financial year ended 31 December 2023

	Shares in Issue 31 Dec 2022	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2023
<b>LDI Solutions Plus ICAV</b>				
LDI Active 2 Fund	43,467,257	—	(3,444,667)	40,022,590
LDI Active 3 Fund	71,678,331	43,394,674	—	115,073,005
LDI Active 4 Fund	131,361,894	—	—	131,361,894
LDI Active 5 Fund	11,131,023	562,556	(2,493,536)	9,200,043
LDI Active 9 Fund	192,654,823	22,586,500	—	215,241,323
LDI Active 10 Fund	5,142,242	—	—	5,142,242
LDI Active 16 Fund*	8,580,741	—	(8,580,741)	—
LDI Active 18 Fund	117,260,301	31,412,152	(2,283,885)	146,388,568
LDI Active 19 Fund	19,946,212	15,707,543	(630,870)	35,022,885
LDI Active 21 Fund	53,590,282	—	(1,741,387)	51,848,895
LDI Active 22 Fund	26,264,943	—	(3,445,532)	22,819,411
LDI Active 25 Fund*	204,179,854	438,846,042	(643,025,896)	—
LDI Active 28 Fund	75,883,124	9,990,646	(4,399,202)	81,474,568
LDI Active 29 Fund	253,705,502	13,048,442	(14,465,032)	252,288,912
LDI Active 33 Fund	79,387,425	—	(7,611,920)	71,775,505
LDI Active 34 Fund	43,865,960	1,100,432	(1,878,023)	43,088,369
LDI Active 37 Fund	72,233,360	24,378,005	(16,380,870)	80,230,495
LDI Euro Active 38 Fund	32,928,212	—	—	32,928,212
LDI Euro Active 39 Fund	55,853,995	15,083,946	(246,083)	70,691,858
LDI Euro Active 40 Fund	32,569,758	3,269,775	—	35,839,533
LDI Active 41 Fund	8,333,250	1,606,809	(1,325,847)	8,614,212
LDI Active 43 Fund	83,424,286	—	(8,412,590)	75,011,696
LDI Active 44 Fund	151,052,866	12,932,818	(14,718,118)	149,267,566
LDI Active 45 Fund	52,057,558	2,337,888	—	54,395,446
LDI Active 46 Fund	73,659,367	—	(2,821,437)	70,837,930
LDI Active 47 Fund*	182,518,194	—	(182,518,194)	—
LDI Active 48 Fund	71,167,636	17,377,705	(82,403,748)	6,141,593
LDI Active 49 Fund	49,010,694	7,172,072	(750,092)	55,432,674
LDI Active 50 Fund	106,124,467	19,860,483	(12,008,017)	113,976,933
LDI Active 51 Fund	13,828,507	—	—	13,828,507
LDI Active 52 Fund	144,699,213	41,771,094	—	186,470,307
LDI Active 53 Fund	61,254,038	5,922,416	—	67,176,454
LDI Active 54 Fund	31,945,489	—	—	31,945,489
LDI Active 55 Fund	85,243,568	—	(954,139)	84,289,429
LDI Active 56 Fund	103,550,823	—	(14,250,284)	89,300,539

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share class movement for the financial year ended 31 December 2023 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2022	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2023
LDI Active 57 Fund	68,526,549	38,970,656	—	107,497,205
LDI Active 58 Fund	35,336,893	34,161,111	—	69,498,004
LDI Active 59 Fund*	1,021,763	—	(1,021,763)	—
LDI Active 60 Fund	114,782,967	6,882,440	—	121,665,407
LDI Active 61 Fund	125,852,983	—	—	125,852,983
LDI Active 62 Fund	251,180,711	26,270,422	—	277,451,133
LDI Active 63 Fund	25,819,836	—	(1,172,775)	24,647,061
LDI Active 64 Fund	41,689,032	2,041,442	—	43,730,474
LDI Active 65 Fund	66,500,801	11,289,558	—	77,790,359
LDI Active 70 Fund	22,178,136	7,281,911	—	29,460,047
LDI Active 71 Fund	40,967,793	4,920,074	—	45,887,867
LDI Active 72 Fund	42,026,767	8,472,682	(55,205)	50,444,244
LDI Active 75 Fund	258,624,426	12,695,758	(87,049,434)	184,270,750
LDI Active 76 Fund	244,380,787	91,129,118	(40,103)	335,469,802
LDI Active 77 Fund	32,065,897	2,089,016	(12,229,581)	21,925,332
LDI Active 78 Fund*	—	79,197,655	—	79,197,655
LDI Active 79 Fund	55,400,278	9,448,382	—	64,848,660
LDI Active 80 Fund	45,336,930	3,499,906	(2,807,344)	46,029,492
LDI Active 81 Fund	21,360,554	6,803,910	—	28,164,464
LDI Active 84 Fund	133,262,001	9,204,290	(4,972,982)	137,493,309
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030^	433,184,729	117,634,174	(550,771,030)	47,873
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040^	3,881,640,047	816,610,656	(4,697,853,603)	397,100
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050^	1,084,018,169	298,299,752	(1,382,205,129)	112,792
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060^	831,595,519	313,665,642	(1,145,170,768)	90,393
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070^	385,233,354	145,294,294	(530,492,332)	35,316
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030^	49,707,674	23,079,248	(72,779,885)	7,037
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040^	745,105,238	378,003,836	(1,123,013,276)	95,798
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050^	1,002,946,405	667,563,495	(1,670,374,476)	135,424
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060^	717,258,850	524,477,218	(1,241,631,041)	105,027
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070^	483,442,725	297,115,414	(780,498,763)	59,376
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	4,237,843	22,418,410	(6,544,253)	20,112,000
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	20,510,259	34,434,031	(16,439,805)	38,504,485
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	47,067,699	40,000,738	(33,235,727)	53,832,710
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	60,895,982	57,685,467	(42,261,043)	76,320,406
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	82,386,103	56,066,605	(69,525,388)	68,927,320
LDI Solutions Plus Funded Gilts Funds 2031-2040	10,772,902	20,679,217	(8,045,892)	23,406,227
LDI Solutions Plus Funded Gilts Funds 2041-2050	26,133,729	68,421,993	(42,493,412)	52,062,310
LDI Solutions Plus Funded Gilts Funds 2051-2060	48,117,726	50,422,001	(32,550,242)	65,989,485
LDI Solutions Plus Funded Gilts Funds 2061-2070	88,736,828	43,776,593	(78,793,775)	53,719,646
LDI Solutions Plus Euro 20 Year Fund	359,773	47,692	(72,829)	334,636
LDI Solutions Plus Euro 30 Year Fund	365,262	220,227	(10,296)	575,193
LDI Solutions Plus Euro 50 Year Swap Fund	148,315	80,450	(2,200)	226,565
LDI Euro Enhanced Real Fund^	80,083,931	466,395	(80,542,314)	8,012
LDI Euro Enhanced Nominal Fund^	85,454,602	2,914,360	(88,360,090)	8,872
LDI Solutions Plus Inflation Focus Funds 2021-2030^	4,397,133	4,938,934	(9,335,162)	905
LDI Solutions Plus Inflation Focus Funds 2031-2040^	11,095,288	3,744,677	(14,839,264)	701
LDI Solutions Plus Inflation Focus Funds 2041-2050^	348,523	230,154	(578,586)	91
LDI Solutions Plus Inflation Focus Funds 2051-2060*	—	—	—	—
LDI Enhanced Selection Inflation Fund^	11,095,837	—	(11,095,791)	46
LDI Enhanced Selection Longer Nominal Fund^	855,381,925	211,413,249	(1,066,698,835)	96,339
LDI Enhanced Selection Shorter Real Fund^	1,070,285,525	140,689,446	(1,210,883,894)	91,077
LDI Enhanced Selection Shorter Nominal Fund^	1,290,779,187	446,104,295	(1,736,751,813)	131,669
LDI Enhanced Selection Longer Real Fund^	1,713,611,651	324,325,873	(2,037,774,304)	163,220
LDI Credit Enhanced Gilts Longer Nominal Fund	58,725	59,864	—	118,589
LDI Credit Enhanced Gilts Longer Real Fund	156,385	43,248	—	199,633
LDI Credit Enhanced Gilts Shorter Nominal Fund*	—	10,492	—	10,492
LDI Credit Enhanced Gilts Shorter Real Fund*	—	3,636	—	3,636
IIFSG Fund 3*	—	—	—	—
IIFSG Fund 4*	—	—	—	—
KFM GBP Short Real Fund*	72,004,912	2,337,159	(74,342,071)	—



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share class movement for the financial year ended 31 December 2023 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2022	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2023
KFM GBP Long Real Fund*	972,935,242	80,341,156	(1,053,276,398)	—
KFM GBP Short Nominal Fund*	148,899,054	189,969,193	(338,868,247)	—
KFM GBP Long Nominal Fund*	313,445,479	139,727,008	(453,172,487)	—
KFM GBP Inflation Fund 2026-2030*	78,746	17,000	(95,746)	—
KFM GBP Inflation Fund 2031-2035*	49,937	—	(49,937)	—
KFM GBP Inflation Fund 2036-2040*	593,397	—	(593,397)	—
KFM GBP Inflation Fund 2041-2045*	272,488	—	(272,488)	—
KFM GBP Inflation Fund 2046-2050*	546,312	—	(546,312)	—
HRMSL Longer Real Fund*	96,782,599	2,610,019	(99,392,618)	—
HRMSL Longer Nominal Fund*	119,415,393	11,005,973	(130,421,366)	—
LDI Synthetic Global Equity Hedged Fund <sup>^</sup>	22,838,752	3,067,896	(25,905,980)	668
LDI Synthetic Global Equity Unhedged Fund*	487,710	—	(487,710)	—
LDI Synthetic Global Credit Fund	53,934	33,933	(18,040)	69,827
WTW Fiduciary Leveraged Long Fixed Fund <sup>^</sup>	1,967,885,321	353,518,981	(2,321,186,871)	217,431
WTW Fiduciary Leveraged Short Real Fund <sup>^</sup>	2,536,851,523	629,520,714	(3,166,052,301)	319,936
WTW Fiduciary Leveraged Long Real Fund <sup>^</sup>	1,029,654,596	763,248,906	(1,792,713,592)	189,910
WTW Fiduciary Leveraged Short Fixed Fund <sup>^</sup>	1,238,229,064	511,703,109	(1,749,768,795)	163,378
WTW Fiduciary Leveraged Allocation Fund 1 <sup>^</sup>	48,796,368	110,181,153	(158,962,204)	15,317
WTW Fiduciary Leveraged Long Real FX Hedging Fund*	499,729,662	34,826,215	(534,555,877)	—
WTW Fiduciary Funded Short Real Fund*	5,470,000	1,560,000	(7,030,000)	—
LDI Liquid ABS Holding Fund*	23,414,231	38,465,810	(23,635,671)	38,244,370

\* Fund launched/re-launched/terminated/dormant during the financial year ended 31 December 2023.

<sup>^</sup> Fund consolidated shares during the financial year ended 31 December 2023.

#### Net Asset Value and NAV per share comparative table

LDI Solutions Plus ICAV	NAV at 31 Dec 24	NAV per share 31 Dec 24	NAV at 31 Dec 23	NAV per share 31 Dec 23	NAV at 31 Dec 22	NAV per share 31 Dec 22
LDI Active 2 Fund	€919,928,375	€22.99	€1,019,912,895	€25.48	€1,052,782,125	€24.22
LDI Active 3 Fund*	—	—	€251,510,086	€2.19	€165,163,261	€2.30
LDI Active 4 Fund	€1,826,470,437	€13.92	€2,041,421,569	€15.54	€1,995,166,874	€15.19
LDI Active 5 Fund	€307,930,143	€31.21	€346,230,640	€37.63	€409,727,391	€36.81
LDI Active 9 Fund*	—	—	€769,377,255	€3.57	€706,127,293	€3.67
LDI Active 10 Fund*	—	—	€91,575,467	€17.81	€90,310,772	€17.56
LDI Active 16 Fund*	—	—	—	—	€142,956,505	€16.66
LDI Active 18 Fund	€1,310,565,765	€9.14	€1,589,154,233	€10.86	€1,299,232,746	€11.08
LDI Active 19 Fund*	—	—	€578,340,887	€16.51	€341,908,080	€17.14
LDI Active 21 Fund	€565,094,633	€10.90	€680,804,964	€13.13	€709,043,718	€13.23
LDI Active 22 Fund	€584,077,581	€30.13	€661,010,132	€28.97	€594,807,195	€22.65
LDI Active 25 Fund*	—	—	—	—	€162,749,069	€0.80
LDI Active 28 Fund	€405,301,381	€17.76	€1,728,059,284	€21.21	€1,583,366,718	€20.87
LDI Active 29 Fund	€1,385,018,671	€4.79	€1,470,846,396	€5.83	€1,440,444,874	€5.68
LDI Active 33 Fund	€549,861,717	€8.82	€681,326,852	€9.49	€715,844,139	€9.02
LDI Active 34 Fund	€389,778,223	€9.30	€438,396,668	€10.17	€438,788,599	€10.00
LDI Active 37 Fund	€678,495,661	€7.56	€783,460,932	€9.77	€724,868,296	€10.04
LDI Euro Active 38 Fund	€593,944,702	€8.47	€283,699,201	€8.62	€261,382,135	€7.94
LDI Euro Active 39 Fund	€581,177,305	€8.26	€597,302,007	€8.45	€444,692,129	€7.96
LDI Euro Active 40 Fund	€346,596,876	€8.32	€306,170,166	€8.54	€265,953,568	€8.17
LDI Active 41 Fund	€69,432,888	€9.09	€97,476,907	€11.32	€93,415,836	€11.21
LDI Active 43 Fund	€472,453,080	€6.30	€592,593,155	€7.90	€644,835,980	€7.73
LDI Active 44 Fund	€620,467,024	€4.81	€919,765,610	€6.16	€936,861,031	€6.20
LDI Active 45 Fund	€398,276,862	€7.32	€448,918,133	€8.25	€412,941,156	€7.93
LDI Active 46 Fund	€588,685,034	€8.68	€641,545,393	€9.06	€648,660,155	€8.81
LDI Active 47 Fund*	—	—	—	—	€485,726,230	€2.66
LDI Active 48 Fund*	—	—	€34,477,609	€5.61	€418,383,523	€5.88
LDI Active 49 Fund	€296,788,972	€5.42	€331,138,130	€5.97	€291,941,989	€5.96
LDI Active 50 Fund	€520,252,682	€4.73	€614,736,229	€5.39	€583,145,810	€5.49
LDI Active 51 Fund	—	—	—	—	—	—
- Class B Acc	—	—	€29,611,431	€2.14	€41,515,855	€3.00
- Class B Inc	€81,228,370	€8.95	—	—	—	—
LDI Active 52 Fund	€485,225,136	€2.60	€553,493,580	€2.97	€526,144,023	€3.64
LDI Active 53 Fund*	—	—	€183,356,672	€2.73	€180,194,319	€2.94
LDI Active 54 Fund	€140,902,029	€4.04	€150,887,362	€4.72	€152,135,611	€4.76

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Net Asset Value and NAV per share comparative table (Continued)

LDI Solutions Plus ICAV	NAV at 31 Dec 24	NAV per share 31 Dec 24	NAV at 31 Dec 23	NAV per share 31 Dec 23	NAV at 31 Dec 22	NAV per share 31 Dec 22
LDI Active 55 Fund	£423,054,460	£4.75	£450,770,330	£5.35	£444,519,014	£5.21
LDI Active 56 Fund	£172,917,440	£1.73	£212,766,981	£2.38	£245,824,475	£2.37
LDI Active 57 Fund	£736,631,573	£3.72	£433,227,818	£4.03	£264,264,210	£3.86
LDI Active 58 Fund	£135,215,993	£1.95	£164,609,883	£2.37	£85,167,822	£2.41
LDI Active 59 Fund*	—	—	—	—	£7,117,029	£6.97
LDI Active 60 Fund*	—	—	£240,617,766	£1.98	£235,687,037	£2.05
LDI Active 61 Fund	£743,876,373	£5.91	£900,009,078	£7.15	£1,157,929,808	£9.20
LDI Active 62 Fund	£659,407,937	£2.57	£910,653,845	£3.28	£843,116,436	£3.36
LDI Active 63 Fund	£167,136,156	£7.08	£188,663,340	£7.65	£194,773,618	£7.54
LDI Active 64 Fund	£230,452,686	£5.27	£261,877,775	£5.99	£245,055,757	£5.88
LDI Active 65 Fund	£346,762,093	£4.46	£396,850,376	£5.10	£359,760,310	£5.41
LDI Active 70 Fund	£133,800,415	£4.32	£139,104,986	£4.72	£102,955,498	£4.64
LDI Active 71 Fund*	—	—	£247,083,637	£5.38	£212,243,995	£5.18
LDI Active 72 Fund*	—	—	£183,505,708	£3.64	£156,430,924	£3.72
LDI Active 73 Fund*	£244,068,284	£9.66	—	—	—	—
LDI Active 75 Fund*	—	—	£612,227,619	£3.32	£842,304,095	£3.26
LDI Active 76 Fund	£312,354,138	£0.87	£386,865,550	£1.15	£304,686,382	£1.25
LDI Active 77 Fund*	—	—	£108,461,127	£4.95	£156,169,683	£4.87
LDI Active 78 Fund	kr8,130,153,613	kr102.66	kr8,923,436,566	kr112.67	—	—
LDI Active 79 Fund*	—	—	£436,456,265	£6.73	£367,787,281	£6.64
LDI Active 80 Fund	£368,383,259	£7.80	£405,696,317	£8.81	£407,051,347	£8.98
LDI Active 81 Fund	£208,607,320	£7.41	£255,608,108	£9.08	£191,802,801	£8.98
LDI Active 84 Fund	£1,476,518,928	£7.83	£1,225,868,785	£8.92	£1,182,730,033	£8.88
LDI Active 85 Fund*	£324,730,330	£9.82	—	—	—	—
LDI Active 87 Fund*	£408,905,778	£10.24	—	—	—	—
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£137,531,393	£2,758.69	£254,037,863	£5,306.54	£281,501,052	£0.65
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£684,848,695	£1,478.95	£781,704,147	£1,968.53	£779,178,648	£0.20
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£562,947,170	£4,241.54	£670,411,303	£5,943.78	£707,866,805	£0.65
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£300,913,553	£2,931.78	£394,615,044	£4,365.53	£430,339,310	£0.52
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£157,258,774	£3,890.19	£215,099,082	£6,090.72	£294,973,706	£0.77
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£48,567,823	£5,179.75	£77,955,571	£11,078.68	£65,581,107	£1.32
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£220,010,381	£1,846.31	£270,414,561	£2,822.76	£222,287,051	£0.30
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£319,422,531	£1,823.88	£372,706,078	£2,752.15	£309,346,272	£0.31
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£329,869,137	£2,217.57	£365,455,729	£3,479.65	£293,487,096	£0.41
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£200,575,199	£2,878.36	£269,103,734	£4,532.19	£265,572,819	£0.55
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£126,760,176	£8.39	£206,510,262	£10.27	£41,243,659	£9.73
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£617,291,773	£12.16	£494,291,778	£12.84	£250,560,750	£12.22
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£764,514,346	£10.07	£619,747,491	£11.51	£549,822,644	£11.68
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£470,529,680	£4.10	£386,857,751	£5.07	£336,204,414	£5.52
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£279,415,242	£2.65	£244,297,689	£3.54	£347,362,647	£4.22
LDI Solutions Plus Funded Gilts Funds 2031-2040	£137,264,983	£8.16	£205,132,603	£8.76	£92,134,733	£8.55
LDI Solutions Plus Funded Gilts Funds 2041-2050	£339,859,805	£5.29	£312,447,756	£6.00	£157,384,160	£6.02
LDI Solutions Plus Funded Gilts Funds 2051-2060	£301,567,236	£4.64	£360,391,477	£5.46	£267,672,470	£5.56
LDI Solutions Plus Funded Gilts Funds 2061-2070	£286,202,433	£3.34	£217,548,679	£4.05	£389,528,314	£4.39
LDI Solutions Plus Euro 20 Year Fund	€275,854,786	€726.40	€309,244,521	€924.12	€283,696,295	€788.54
LDI Solutions Plus Euro 30 Year Fund	€331,554,705	€534.16	€325,972,839	€566.72	€203,447,295	€556.99

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Net Asset Value and NAV per share comparative table (Continued)

LDI Solutions Plus ICAV	NAV at 31 Dec 24	NAV per share 31 Dec 24	NAV at 31 Dec 23	NAV per share 31 Dec 23	NAV at 31 Dec 22	NAV per share 31 Dec 22
LDI Solutions Plus Euro 50 Year Swap Fund	€193,045,533	€784.74	€157,638,202	€695.77	€112,637,773	€759.45
LDI Euro Enhanced Real Fund	€316,623,389	€35,223.47	€310,892,626	€38,803.08	€400,325,249	€5.00
LDI Euro Enhanced Nominal Fund	€234,895,337	€21,164.80	€177,096,145	€19,962.34	€189,011,353	€2.21
LDI Solutions Plus Inflation Focus Funds 2021-2030	£20,847,976	£29,505.42	£35,788,514	£39,564.43	£32,063,807	£7.29
LDI Solutions Plus Inflation Focus Funds 2031-2040	£15,652,122	£30,033.60	£19,690,622	£28,088.71	£38,876,613	£3.50
LDI Solutions Plus Inflation Focus Funds 2041-2050	£5,020,533	£67,539.29	£6,957,099	£76,043.67	£3,557,125	£10.21
LDI Solutions Plus Inflation Focus Funds 2051-2060*	—	—	—	—	—	—
LDI Enhanced Selection Inflation Fund*	—	—	£744,813	£16,021.41	£22,929,769	£2.07
LDI Enhanced Selection Longer Nominal Fund	£436,116,781	£4,306.93	£645,168,235	£6,696.85	£584,305,713	£0.68
LDI Enhanced Selection Shorter Real Fund	£262,965,275	£2,739.91	£330,467,065	£3,628.45	£486,984,483	£0.46
LDI Enhanced Selection Shorter Nominal Fund	£144,268,810	£1,023.19	£211,582,159	£1,606.93	£260,109,105	£0.20
LDI Enhanced Selection Longer Real Fund	£672,769,087	£4,409.41	£1,032,633,804	£6,326.63	£1,357,568,623	£0.79
LDI Credit Enhanced Gilts Longer Nominal Fund	£33,962,821	£107.60	£19,010,467	£160.30	£10,372,006	£176.62
LDI Credit Enhanced Gilts Longer Real Fund	£46,045,618	£122.54	£33,492,006	£167.77	£30,578,026	£195.53
LDI Credit Enhanced Gilts Shorter Nominal Fund	£35,439,193	£808.42	£12,767,294	£1,216.91	—	—
LDI Credit Enhanced Gilts Shorter Real Fund	£28,985,838	£842.58	£4,073,887	£1,120.33	—	—
IIFSG Fund 3*	—	—	—	—	—	—
IIFSG Fund 4*	—	—	—	—	—	—
KFM GBP Short Real Fund*	—	—	—	—	£38,925,768	£0.54
KFM GBP Long Real Fund*	—	—	—	—	£433,576,928	£0.45
KFM GBP Short Nominal Fund*	—	—	—	—	£47,483,603	£0.32
KFM GBP Long Nominal Fund*	—	—	—	—	£78,427,621	£0.25
KFM GBP Inflation Fund 2026-2030*	—	—	—	—	£1,236,452	£15.70
KFM GBP Inflation Fund 2031-2035*	—	—	—	—	£543,267	£10.88
KFM GBP Inflation Fund 2036-2040*	—	—	—	—	£5,574,039	£9.39
KFM GBP Inflation Fund 2041-2045*	—	—	—	—	£2,314,634	£8.49
KFM GBP Inflation Fund 2046-2050*	—	—	—	—	£4,931,840	£9.03
HRMSL Longer Real Fund*	—	—	—	—	£60,780,676	£0.63
HRMSL Longer Nominal Fund*	—	—	—	—	£26,784,661	£0.22
LDI Synthetic Global Equity Hedged Fund	£14,024,838	£92,236.94	£52,465,507	£78,578.96	£146,236,040	£6.40
LDI Synthetic Global Equity Unhedged Fund*	—	—	—	—	£6,022,549	£12.35
LDI Synthetic Global Credit Fund	£82,923,157	£821.59	£64,301,103	£920.86	£55,237,085	£1,024.16
WTW Fiduciary Leveraged Long Fixed Fund	£332,292,680	£1,679.35	£536,287,073	£2,466.47	£524,700,844	£0.27
WTW Fiduciary Leveraged Short Real Fund	£599,003,897	£2,270.43	£1,001,375,939	£3,129.92	£860,073,791	£0.34
WTW Fiduciary Leveraged Long Real Fund	£283,770,933	£1,717.15	£481,873,762	£2,537.38	£305,292,911	£0.30
WTW Fiduciary Leveraged Short Fixed Fund	£200,482,848	£1,107.91	£276,611,477	£1,693.08	£219,257,002	£0.18
WTW Fiduciary Leveraged Allocation Fund 1	\$420,604,109	\$29,665.75	\$531,577,850	\$34,705.95	\$167,118,696	\$3.42
WTW Fiduciary Leveraged Long Real FX Hedging Fund*	—	—	—	—	£163,649,543	£0.33
WTW Fiduciary Funded Short Real Fund*	—	—	—	—	£42,840,439	£7.83
WTW VIF-Inf Fund*	£22,980,957	£8,479.07	—	—	—	—
WTW VIF-5 Fund*	£54,549,166	£7,869.32	—	—	—	—
LDI Liquid ABS Holding Fund	£70,337,908	£1.13	£40,574,584	£1.06	£23,554,371	£1.01
TPT LDI Bespoke Fund 1*	£815,051,695	£8.14	—	—	—	—
TPT LDI Bespoke Fund 2*	£186,516,871	£8.17	—	—	—	—
TPT Long Nominal Fund*	£116,258,329	£6,040.37	—	—	—	—
TPT Long Real Fund*	£386,532,733	£6,035.18	—	—	—	—
TPT Short Nominal Fund*	£118,467,979	£6,371.85	—	—	—	—
TPT Short Real Fund*	£271,113,107	£6,280.04	—	—	—	—
TPT Funded Short Real Fund*	£107,533,375	£9,631.76	—	—	—	—

\* Please refer to pages 3 and 4 for Fund launch/termination/dormancy dates.

#### 4. Net Asset Value Per Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the Fund by the total number of shares in issue by the Fund at that time.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 5. Cash at Bank, Bank Overdraft, Collateral and Margin Cash Balances

Cash at bank is held with The Northern Trust Company, which as at 31 December 2024, is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2023: A+) as at 31 December 2024. Margin cash for futures and options is held with Goldman Sachs, JP Morgan and Morgan Stanley (31 December 2023: JP Morgan and Goldman Sachs).

There is also collateral cash for swaps, disclosed further in Note 10 on pages 579 to 584 held with the following counterparties:

<b>Counterparties As at 31 December 2024</b>	<b>Counterparties As at 31 December 2023</b>
Barclays Bank	Bank of Nova Scotia
BNP Paribas	Barclays Bank
Citigroup Global Markets	BNP Paribas
Deutsche Bank	Citigroup
Goldman Sachs	Credit Agricole
HSBC Bank	Credit Suisse International
JP Morgan	DBS Bank
Lloyds Bank Corporate Markets	Deutsche Bank
Merrill Lynch	Goldman Sachs
Morgan Stanley	HSBC Bank
NatWest Markets	JP Morgan
Nomura International	Lloyds Bank
Royal Bank of Canada	Merrill Lynch
Societe Generale	Morgan Stanley
Toronto-Dominion Bank	Natixis SA
UBS	NatWest Markets
	Nomura International
	Royal Bank of Canada
	Societe Generale
	Toronto-Dominion Bank
	UBS
	Zurich

The ratings for these counterparties are disclosed on page 538.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions

##### Related Parties

FRS 102 requires an entity to include in its Financial Statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

The following transactions with related parties were entered into during the year under review by the ICAV in the ordinary course of business:

Insight Investment Management (Europe) Limited as “Manager” earned a management fee during the financial year. Please see the Statement of Comprehensive Income for further details on pages 272 to 290.

Insight Investment Management (Europe) Limited as “Manager” earned Fixed Operating Expenses during the financial year. Please see the Statement of Comprehensive Income for further details on pages 272 to 290.

Lee Hutson-Pope and Sandeep Sumal, employees of Insight Investment Management (Global) Limited and BNY Mellon Global Funds PLC, are Non-Executive Directors of the ICAV. Both Directors have waived their fees for the year ended 31 December 2024 (31 December 2023: none). See Directors’ Fees in Note 7 on page 437.

For further details on fees payable at the end of the financial year for Fixed Operating Expenses, Manager and Others, please see the Statement of Financial Position for further details on pages 308 to 326.

The Funds invest in the following related party funds:

LDI Solutions Plus ICAV - IIFIG Global ABS Fund
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2036-2040
LDI Solutions Plus ICAV - IIFIG Secured Finance II Fund
Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund
Insight Global Funds II PLC - Insight High Grade ABS Fund
Insight Global Funds II PLC - Insight Liquid ABS Fund
Insight Liquidity Funds PLC - EUR Liquidity Fund
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund
Insight Liquidity Funds PLC - GBP Liquidity Fund
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund
Insight Liquidity Funds PLC - USD Liquidity Fund

Details of each Fund’s holdings are shown in its respective Portfolio and Schedule of Investments.

The ICAV is not subject to any investment management fees payable by such entities as the Insight Investment Discretionary Funds ICVC, Insight Global Funds II PLC and Insight Liquidity Funds PLC as they are under the same Manager.

All cross-investments in related parties are detailed in the Schedule of Investments. The holdings that are greater than 50% of the net asset value are detailed as follows:

Fund with investment in related party	Related party Fund	31 December 2024	31 December 2023
LDI Euro Active 38 Fund	Insight Liquidity Funds PLC	91.83%	88.73%
LDI Active 48 Fund	Insight Liquidity Funds PLC	-	99.87%
LDI Active 61 Fund	Insight Liquidity Funds PLC	34.35%	72.85%
LDI Active 65 Fund	Insight Global Funds II PLC	51.65%	38.26%
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC	82.97%	96.19%
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC	82.64%	92.54%
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC	77.50%	93.86%

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

All cross-investments in related parties are detailed in the Schedule of Investments. The holdings that are greater than 50% of the net asset value are detailed as follows: (continued)

Fund with investment in related party	Related party Fund	31 December 2024	31 December 2023
LDI Euro Enhanced Real Fund	Insight Liquidity Funds PLC	33.62%	68.40%
LDI Euro Enhanced Nominal Fund	Insight Liquidity Funds PLC	50.29%	81.10%
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Liquidity Funds PLC	74.02%	82.35%
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Liquidity Funds PLC	80.70%	71.73%
LDI Solutions Plus Inflation Focus Funds 2041-2050	Insight Liquidity Funds PLC	74.03%	82.48%
LDI Synthetic Global Equity Hedged Fund	Insight Liquidity Funds PLC	90.41%	79.26%
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC	97.01%	98.73%
LDI Liquid ABS Holding Fund	Insight Global Funds II PLC	103.58%	100.00%

The Financial Statements for Insight Liquidity Funds PLC and Insight Global Funds II PLC can be found on <https://www.insightinvestment.com/uk/institutional-investors/tools-and-resources/literature-library/>. Insight Liquidity Funds PLC and Insight Global Funds II PLC are UCITS investment companies with variable capital organised under the laws of the Republic of Ireland.

Insight Investment Discretionary Funds ICVC is an investment company with variable capital ("ICVC") under regulation 12 of the OEIC regulations for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"). The Company was incorporated in England and Wales on 18 September 2002 and is Authorised by the Financial Conduct Authority.

The following table shows the cumulative transactions of each sub-fund with investments in related parties during the financial year:

#### Financial Year ended 31 December 2024

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 2 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£173,140,008	£165,927,476
LDI Active 3 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£18,622,011	£24,054,103
LDI Active 4 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£471,759,979	£477,917,974
LDI Active 5 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£46,000,000	-
LDI Active 9 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£58,941,821	£61,368,572
LDI Active 9 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£2,794,119
LDI Active 10 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£238,288,053	£243,328,443
LDI Active 10 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£12,000,000	£30,075,383
LDI Active 10 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,000,000	£6,160,982
LDI Active 10 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£21,701,468	£23,230,241
LDI Active 18 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£364,517,089	£362,206,571
LDI Active 19 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£53,483,771	£65,468,260
LDI Active 19 Fund	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class K Sterling Income	£27,335,310	£23,763,992
LDI Active 19 Fund	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	-	£27,335,310
LDI Active 19 Fund	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class K Sterling Income	£92,633,583	£85,903,938

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2024 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 19 Fund (continued)	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£92,633,583
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class K Sterling Income	£126,394,590	£116,945,026
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	-	£126,394,590
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2036-2040 - Share Class K Sterling Income	£32,117,784	£37,703,988
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2036-2040 - Share Class S Sterling Income	-	£32,117,784
LDI Active 21 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£10,000,000	-
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£2,117,979
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£240,872,013	£230,187,406
LDI Active 22 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£120,976,015	£127,611,578
LDI Active 28 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£304,512,445	£310,697,704
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£31,717,801
LDI Active 29 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£652,699,114	£612,664,856
LDI Active 33 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£160,154,672	£201,872,659
LDI Active 34 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£18,910,200	£14,840,000
LDI Active 37 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£265,295,930	£243,420,875
LDI Euro Active 38 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€546,190,423	€568,701,750
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€300,010,058	-
LDI Euro Active 39 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€36,000,000	€49,662,956
LDI Euro Active 40 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€89,692,923	€22,541,767
LDI Active 41 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£18,941,615	£14,260,202
LDI Active 43 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£35,390,530	£34,327,345
LDI Active 44 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£114,065,034
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£361,922,504	£315,861,362
LDI Active 45 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£56,121,400	£54,216,944
LDI Active 46 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£59,748,286	£63,012,000
LDI Active 48 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£161,629	£34,592,365
LDI Active 49 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£80,274,747	£76,747,511
LDI Active 50 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£340,895,183	£331,186,959
LDI Active 51 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£38,497,149	£3,460,562
LDI Active 52 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£79,136,064	£253,618,581

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2024 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 53 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£187,413,733	£186,870,208
LDI Active 54 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£62,046,283	£62,802,309
LDI Active 55 Fund	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£12,104,335	-
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£132,096,858	£133,266,107
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£34,679,962	-
LDI Active 56 Fund	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£5,000,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£41,859,390	£31,635,000
LDI Active 57 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£34,441,568	£28,121,372
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£13,838,787	£16,100,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£4,500,000	£21,574,762
LDI Active 58 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£34,855,088	£33,296,573
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£23,074,762	-
LDI Active 60 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£154,178,053	£157,167,572
LDI Active 61 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£214,661,008
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,657,770,549	£2,057,853,350
LDI Active 62 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£64,803,073	£61,075,000
LDI Active 63 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£107,744,559	£71,234,216
LDI Active 64 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£1,300,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£64,914,479	£60,857,462
LDI Active 65 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£17,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£56,667,704	£55,817,638
LDI Active 70 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£1,500,000	£2,000,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£1,500,000	£2,000,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£30,643,758	£34,378,878
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£3,000,000	£2,000,000
LDI Active 71 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£89,914,548	£103,542,667
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£27,578,588
LDI Active 72 Fund	Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund - Share Class P Sterling Accumulation	£12,985,173	£77,066,240
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£45,248,613	£46,043,829
LDI Active 73 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£114,062,650	£110,665,254



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2024 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 73 Fund (continued)	Insight Liquidity Funds PLC - GBP Liquidity Fund Plus - Share Class 2	£76,000,000	£48,000,000
LDI Active 75 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£303,875,454	£350,343,740
LDI Active 76 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class F Sterling Accumulation	£20,265,933	£20,323,048
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£25,323,048	£10,275,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£35,250,896	£34,053,844
LDI Active 77 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£34,628,859	£36,514,476
LDI Active 79 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£128,585,010	£132,782,441
LDI Active 80 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£92,085,230	£92,133,996
LDI Active 81 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£25,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£21,032,368	£19,670,087
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£11,000,000	-
LDI Active 84 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£590,634,478	£554,400,622
	Insight Liquidity Funds PLC - GBP Liquidity Fund Plus - Share Class 2	£140,000,000	-
LDI Active 85 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£165,609,284	£156,138,783
LDI Active 87 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£499,939,635	£409,971,000
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£327,919,506	£309,480,172
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£338,555,354	£314,941,546
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£285,260,580	£249,375,000
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£173,304,901	£159,230,000
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£197,312,150	£201,929,338
	Insight Liquidity Funds PLC - GBP Liquidity Fund Plus - Share Class 2	£20,000,000	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£155,254,024	£153,304,204
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£158,270,002	£159,922,647
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£159,522,812	£144,571,860
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£261,584,695	£255,643,186
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£253,079,923	£247,757,417
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£51,896,705	£52,895,145
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£28,537,191	£27,172,074
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£9,559,392	£8,295,000
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£7,014,546	£5,683,227
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,375,556	£1,981,935
LDI Solutions Plus Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£10,231,594	£11,275,000

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2024 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Solutions Plus Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£24,970,645	£23,755,000
LDI Solutions Plus Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£22,525,030	£22,515,000
LDI Solutions Plus Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£16,444,002	£14,680,334
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€383,367,124	€460,954,257
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€405,150,606	€443,725,494
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€278,397,380	€282,216,594
LDI Euro Enhanced Real Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€5,267,000 €316,673,068	€19,000,000 €428,199,415
LDI Euro Enhanced Nominal Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€4,360,000 €230,878,911	€7,000,000 €260,873,846
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£2,400,000 £31,884,263 £13,200,000	£4,900,000 £40,969,410 £19,200,000
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£1,000,000 £14,563,819 £3,500,000	£2,200,000 £17,296,133 £2,900,000
LDI Solutions Plus Inflation Focus Funds 2041-2050	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2 Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	- £400,000 £5,026,247 £2,350,000	£1,732,751 £350,000 £6,885,000 £2,750,000
LDI Enhanced Selection Inflation Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£128,620	£398,620
LDI Enhanced Selection Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£400,506,443	£429,435,807
LDI Enhanced Selection Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£487,153,711	£494,949,227
LDI Enhanced Selection Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£252,479,848	£280,875,096
LDI Enhanced Selection Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£845,260,023 £40,000,000	£878,446,478 -
LDI Credit Enhanced Gilts Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£10,826,619	£11,182,575
LDI Credit Enhanced Gilts Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£7,775,242	£8,420,383
LDI Credit Enhanced Gilts Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£11,462,413	£11,843,385
LDI Credit Enhanced Gilts Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,711,971	£4,805,000
LDI Synthetic Global Equity Hedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,500,000 £61,702,769	£5,314,469 £72,279,211

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2024 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Synthetic Global Equity Hedged Fund (continued)	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£19,500,000	£38,491,890
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£67,641,368	£50,685,000
WTW Fiduciary Leveraged Long Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£240,772,023	£266,316,424
WTW Fiduciary Leveraged Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£762,471,540	£657,263,930
WTW Fiduciary Leveraged Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£295,797,241	£271,426,035
WTW Fiduciary Leveraged Short Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£173,476,579	£193,104,514
WTW Fiduciary Leveraged Allocation Fund 1	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	\$751,318,134	\$787,335,000
WTW VIF-Inf Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£5,571,809	£4,800,162
WTW VIF-5 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£13,470,933	£11,390,431
LDI Liquid ABS Holding Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£34,397,479	£5,849,836
TPT LDI Bespoke Fund 1	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£458,075,080	£383,975,000
TPT LDI Bespoke Fund 2	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£83,860,799	£67,505,000
TPT Long Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£288,680,121	£272,340,000
TPT Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£263,057,139	£235,489,846
TPT Short Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£243,027,994	£235,385,000
TPT Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£71,467,561	£44,095,930
TPT Funded Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,519,621	£2,625,000

##### Financial Year ended 31 December 2023

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 2 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£499,286,045	£553,049,433
LDI Active 3 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£129,668,750	£126,805,000
LDI Active 4 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£432,819,449	£435,869,522
LDI Active 5 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£15,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£98,526,189	£101,929,084
LDI Active 9 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£216,715,991	£218,740,000
LDI Active 10 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,068,492	£2,815,000
LDI Active 16 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£37,408,685	£151,978,627
LDI Active 18 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£380,114,970	£385,447,605
LDI Active 19 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£285,040,171	£290,065,000
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	£29,922,705	-

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 19 Fund (continued)	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	£91,628,036	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	£124,630,567	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2036-2040 - Share Class S Sterling Income	£31,613,280	-
LDI Active 21 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£20,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£118,412,704	£122,275,391
LDI Active 22 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£15,390,650
LDI Active 22 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£245,066,477	£350,185,149
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£2,345,025
	LDI Solutions Plus ICAV - IIFIG Secured Finance II Fund - Share Class S Sterling Accumulation	-	£58,373,323
LDI Active 25 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£29,000,000	£29,129,464
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£159,303,753	£161,360,910
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£29,000,000	£29,125,518
LDI Active 28 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£450,286,935	£448,629,811
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£35,000,000	£5,000,000
LDI Active 29 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£747,145,462	£929,074,557
LDI Active 33 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£225,960,805	£212,350,976
LDI Active 34 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£28,145,683	£20,573,000
LDI Active 37 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£551,249,557	£535,859,819
LDI Euro Active 38 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	-	€8,242,372
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€263,635,746	€294,976,182
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€80,065,000	-
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Euro Accumulation	-	€46,434,997
LDI Euro Active 39 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€150,516,129	€33,181,222
LDI Euro Active 40 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€42,191,858	€4,515,125
LDI Active 41 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£26,068,481	£86,910,000
LDI Active 43 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£85,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£43,862,205	£102,995,000
LDI Active 44 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£55,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£199,506,519	£194,545,000
LDI Active 45 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£134,762,625	£137,286,985
LDI Active 46 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£61,208,675	£111,095,000

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 46 Fund (continued)	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£95,000,000	-
LDI Active 47 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	£1,062,275	£1,065,790
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£39,031,477	£87,482,486
	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	£306,056	£303,206
LDI Active 48 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£204,302,775	£233,197,067
LDI Active 49 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£33,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£119,277,140	£134,090,000
LDI Active 50 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£159,532,519	£290,046,282
LDI Active 51 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,577,441	£3,195,600
LDI Active 52 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£144,787,090	£147,815,000
LDI Active 53 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£39,106,510	£39,559,200
LDI Active 54 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£1,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£43,393,933	£46,765,967
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£1,000,000	-
LDI Active 55 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£7,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£119,006,306	£124,667,264
LDI Active 55 Fund	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£7,000,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£4,600,000
LDI Active 56 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£22,201,213	£21,798,770
LDI Active 57 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£114,416,662	£113,008,548
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£7,761,468	£239,493,971
LDI Active 58 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£37,600,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£80,065,078	£79,803,285
LDI Active 59 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,446,968	£7,232,365
LDI Active 60 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£332,812
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£56,396,025	£57,447,442
LDI Active 61 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£925,987,329	£860,997,165
LDI Active 62 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£126,010,926	£189,152,157
LDI Active 63 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£46,348,717	£39,560,000
LDI Active 64 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£93,680,892	£95,342,699
LDI Active 65 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£92,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£71,859,067	£71,975,000

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 70 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£5,500,000	-
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,700,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£60,358,173	£65,639,125
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£9,100,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	£10,700,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	£11,800,000	-
	LDI Active 71 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,000,000
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2		£113,135,256	£102,746,450
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation		£13,000,000	£17,367,374
LDI Active 72 Fund	Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund - Share Class P Sterling Accumulation	£32,261,120	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£31,479,471	£33,512,487
LDI Active 75 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£163,414,244	£148,625,729
LDI Active 76 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£66,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£77,889,422	£77,668,400
LDI Active 77 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£29,167,641	£33,216,291
LDI Active 79 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£104,719,801	£123,785,000
LDI Active 80 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£112,097,231	£111,663,459
LDI Active 81 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£38,820,573	£38,825,621
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£27,923,900	-
LDI Active 84 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£233,867,493	£278,238,750
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£252,127,851	£279,190,116
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£502,747,731	£491,776,113
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£390,089,921	£426,345,103
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£156,948,723	£184,123,839
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£115,803,291	£113,336,995
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£110,421,098	£129,530,000
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£229,078,293	£246,825,589
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£331,796,357	£326,597,049
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£328,792,564	£326,593,053
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£280,711,582	£292,692,224
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£12,883,752	£11,733,029
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2		

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£88,196,126	£87,089,888
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£155,933,357	£155,313,623
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£133,082,581	£135,593,495
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£182,299,833	£191,582,906
LDI Solutions Plus Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£29,245,673	£27,081,000
LDI Solutions Plus Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£103,200,932	£99,565,000
LDI Solutions Plus Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£143,813,824	£140,350,000
LDI Solutions Plus Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£148,730,242	£158,129,670
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€529,555,352	€516,029,510
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€630,116,352	€527,807,528
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€405,594,408	€326,661,280
LDI Euro Enhanced Real Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€14,793,000	€36,962,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	€10,300,000	€62,491,843
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€543,812,676	€622,388,936
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€50,159,800	-
LDI Euro Enhanced Nominal Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€10,086,000	€19,522,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	€3,800,000	€29,630,985
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€398,692,845	€409,390,358
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€20,183,700	-
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£3,000,000	£700,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£58,235,139	£67,870,945
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£34,500,000	£23,400,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	£800,000	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£3,000,000	£1,500,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£30,505,220	£47,506,444
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£21,900,000	£24,700,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	£1,650,000	£1,200,000
LDI Solutions Plus Inflation Focus Funds 2041-2050	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£600,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,872,064	£4,400,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£4,000,000	£1,200,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	£500,000	-
LDI Enhanced Selection Inflation Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£61,473,617	£64,092,473

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Enhanced Selection Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£434,240,400	£650,452,000
LDI Enhanced Selection Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£466,502,206	£459,055,898
LDI Enhanced Selection Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£355,020,918	£327,906,917
LDI Enhanced Selection Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,587,257,595	£1,794,860,555
LDI Credit Enhanced Gilts Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,290,656	£3,975,000
LDI Credit Enhanced Gilts Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£7,182,012	£6,835,000
LDI Credit Enhanced Gilts Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£591,839	£270,000
LDI Credit Enhanced Gilts Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£743,092	£185,000
KFM GBP Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£54,194,422	£54,420,644
KFM GBP Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£91,211,807	£92,176,065
KFM GBP Short Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£75,576,606	£76,320,913
KFM GBP Long Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£80,399,835	£82,665,760
KFM GBP Inflation Fund 2026 – 2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£319,855	£1,470,867
KFM GBP Inflation Fund 2031 – 2035	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£11,451	£327,460
KFM GBP Inflation Fund 2036 – 2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£185,180	£4,450,857
KFM GBP Inflation Fund 2041 – 2045	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£89,844	£2,295,035
KFM GBP Inflation Fund 2046 – 2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£185,504	£4,884,608
HRMSL Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£61,547,555	£62,899,437
HRMSL Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£26,314,081	£27,048,916
LDI Synthetic Global Equity Hedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£2,750,000
LDI Synthetic Global Equity Hedged Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£142,343,368	£182,039,660
LDI Synthetic Global Equity Unhedged Fund	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£41,500,000	£91,250,000
LDI Synthetic Global Equity Unhedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£549,052
LDI Synthetic Global Equity Unhedged Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,904,883	£7,069,487
LDI Synthetic Global Equity Unhedged Fund	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£3,000,000	£3,213,326
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£59,733,943	£49,225,000
WTW Fiduciary Leveraged Long Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£527,941,391	£715,588,635
WTW Fiduciary Leveraged Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£359,605,471	£366,625,000
WTW Fiduciary Leveraged Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£201,963,652	£203,273,937
WTW Fiduciary Leveraged Short Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£268,026,847	£349,493,665
WTW Fiduciary Leveraged Allocation Fund 1	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	\$580,129,440	\$672,767,000
WTW Fiduciary Leveraged Long Real FX Hedging Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£195,336,031	£209,802,331



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 6. Related Party Transactions (Continued)

##### Financial Year ended 31 December 2023 (Continued)

<b>Fund with investment in related party</b>	<b>Related party Fund</b>	<b>Purchases</b>	<b>Sales</b>
WTW Fiduciary Funded Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,094,299	£2,803,048
LDI Liquid ABS Holding Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£40,273,180	£24,062,962

#### 7. Directors' Fees

The annual directors' fees for LDI Solutions Plus ICAV for the year from 1 January 2024 to 31 December 2024 amounted to €80,000 (31 December 2023: €80,000). Directors' fees are covered under Fixed Operating Expenses for certain Funds as detailed in Note 1 on pages 394 to 396.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments

##### Fair Value Hierarchy

FRS 102 section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Risks associated with those investments are discussed further in Note 9.

The valuation techniques used by the ICAV are explained in the accounting policies note on pages 385 to 388.

The table below sets out the classification of the Funds' financial instruments as at 31 December 2024, measured at fair value in accordance with FRS 102:

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 2 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	13,554,674	13,554,674	–	–
Corporate Bonds	285,855,928	–	285,855,928	–
Forward Currency Contracts	523,022	–	523,022	–
Futures	936,990	936,990	–	–
Government Bonds (Long Positions)	1,032,918,521	677,006,871	355,911,650	–
Interest Rate Swaps	158,732,718	–	158,732,718	–
	<b>1,492,521,853</b>	<b>691,498,535</b>	<b>801,023,318</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(8,617,157)	–	(8,617,157)	–
Futures	(596,653)	(596,653)	–	–
Interest Rate Swaps	(388,368,805)	–	(388,368,805)	–
	<b>(397,582,615)</b>	<b>(596,653)</b>	<b>(396,985,962)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 4 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	6,511,930	6,511,930	–	–
Corporate Bonds	141,886,483	8,748,135	133,138,348	–
Floating Rate Notes	18,034,840	880,240	17,154,600	–
Forward Currency Contracts	58,382	–	58,382	–
Futures	127,971	127,971	–	–
Government Bonds (Long Positions)	2,364,863,947	1,768,346,790	596,517,157	–
Interest Rate Swaps	3,907,613	–	3,907,613	–
Mortgage Backed Securities	1,396,455	–	1,396,455	–
	<b>2,536,787,621</b>	<b>1,784,615,066</b>	<b>752,172,555</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(1,334,350)	–	(1,334,350)	–
Futures	(255,886)	(255,886)	–	–
Government Bonds (Short Positions)	(147,475,035)	(147,475,035)	–	–
Interest Rate Swaps	(23,693,121)	–	(23,693,121)	–
	<b>(172,758,392)</b>	<b>(147,730,921)</b>	<b>(25,027,471)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 5 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	94,025,515	127,101	93,898,414	–
Credit Default Swaps	120,112	–	120,112	–
Forward Currency Contracts	4,977	–	4,977	–
Government Bonds (Long Positions)	538,168,257	354,802,473	183,365,784	–
Interest Rate Swaps	58,240,795	–	58,240,795	–
	<b>690,559,656</b>	<b>354,929,574</b>	<b>335,630,082</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(30,443)	–	(30,443)	–
Futures	(87,600)	(87,600)	–	–
Interest Rate Swaps	(45,728,314)	–	(45,728,314)	–
	<b>(45,846,357)</b>	<b>(87,600)</b>	<b>(45,758,757)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 9 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Forward Currency Contracts	153,971	–	153,971	–
	<b>153,971</b>	<b>–</b>	<b>153,971</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(550,213)	–	(550,213)	–
	<b>(550,213)</b>	<b>–</b>	<b>(550,213)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 18 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	9,851,130	9,851,130	–	–
Corporate Bonds	111,074,239	–	111,074,239	–
Government Bonds (Long Positions)	2,604,425,405	1,848,194,867	756,230,538	–
Index options	312,578	–	312,578	–
Interest Rate Swaps	70,879,826	–	70,879,826	–
Supranational Bonds	54,763,014	–	54,763,014	–
	<b>2,851,306,192</b>	<b>1,858,045,997</b>	<b>993,260,195</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(168,137,758)	(168,137,758)	–	–
Index options	(4,897,974)	–	(4,897,974)	–
Interest Rate Swaps	(126,918)	–	(126,918)	–
	<b>(173,162,650)</b>	<b>(168,137,758)</b>	<b>(5,024,892)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 21 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	154,302,359	11,682,778	142,619,581	–
Corporate Bonds	20,801,899	–	20,801,899	–
Government Bonds (Long Positions)	1,416,949,770	1,124,915,244	292,034,526	–
Interest Rate Swaps	66,558,762	–	66,558,762	–
Total Return Swaps	36,197	–	36,197	–
	<b>1,658,648,987</b>	<b>1,136,598,022</b>	<b>522,050,965</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(107,835,850)	(107,835,850)	–	–
Interest Rate Swaps	(53,185,255)	–	(53,185,255)	–
Total Return Swaps	(5,601,840)	–	(5,601,840)	–
	<b>(166,622,945)</b>	<b>(107,835,850)</b>	<b>(58,787,095)</b>	<b>–</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Active 22 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	16,680,366	16,680,366	–	–
Forward Currency Contracts	738,042	–	738,042	–
Government Bonds (Long Positions)	822,088,230	782,880,449	39,207,781	–
Interest Rate Swaps	28,971,959	–	28,971,959	–
Total Return Swaps	18,246,342	–	18,246,342	–
	<b>886,724,939</b>	<b>799,560,815</b>	<b>87,164,124</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(6,631,102)	–	(6,631,102)	–
Interest Rate Swaps	(26,046,355)	–	(26,046,355)	–
	<b>(32,677,457)</b>	<b>–</b>	<b>(32,677,457)</b>	<b>–</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Active 28 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	5,842,779	5,842,779	–	–
Futures	941,700	941,700	–	–
Government Bonds (Long Positions)	672,971,149	505,002,445	167,968,704	–
Interest Rate Swaps	114,002,440	–	114,002,440	–
Supranational Bonds	4,969,119	–	4,969,119	–
	<b>798,727,187</b>	<b>511,786,924</b>	<b>286,940,263</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(64,871,499)	(64,871,499)	–	–
Interest Rate Swaps	(169,505,390)	–	(169,505,390)	–
	<b>(234,376,889)</b>	<b>(64,871,499)</b>	<b>(169,505,390)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 29 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	56,299,257	56,299,257	–	–
Corporate Bonds	71,913,494	–	71,913,494	–
Forward Currency Contracts	954,659	–	954,659	–
Government Bonds (Long Positions)	2,364,373,784	2,042,804,716	321,569,068	–
Interest Rate Swaps	316,055,095	–	316,055,095	–
Supranational Bonds	57,145,129	–	57,145,129	–
Total Return Swaps	9,011,991	–	9,011,991	–
	<b>2,875,753,409</b>	<b>2,099,103,973</b>	<b>776,649,436</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(21,575,385)	–	(21,575,385)	–
Interest Rate Swaps	(366,004,651)	–	(366,004,651)	–
Total Return Swaps	(1,390,206)	–	(1,390,206)	–
	<b>(388,970,242)</b>	<b>–</b>	<b>(388,970,242)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 33 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	2,990,848	–	2,990,848	–
Collective Investment Schemes	8,123,914	8,123,914	–	–
Corporate Bonds	228,831,590	61,809,797	167,021,793	–
Forward Currency Contracts	25,840	–	25,840	–
Futures	530,230	530,230	–	–
Government Bonds (Long Positions)	566,206,323	323,054,092	243,152,231	–
Interest Rate Swaps	2,005,756	–	2,005,756	–
Supranational Bonds	6,882,373	6,327,646	554,727	–
	<b>815,596,874</b>	<b>399,845,679</b>	<b>415,751,195</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(1,887,351)	–	(1,887,351)	–
Futures	(270,586)	(270,586)	–	–
Interest Rate Swaps	(1,853,346)	–	(1,853,346)	–
	<b>(4,011,283)</b>	<b>(270,586)</b>	<b>(3,740,697)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 34 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	27,368,066	27,368,066	–	–
Corporate Bonds	22,060,363	–	22,060,363	–
Government Bonds (Long Positions)	337,800,604	223,544,287	114,256,317	–
	<b>387,229,033</b>	<b>250,912,353</b>	<b>136,316,680</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 37 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	37,264,793	37,264,793	–	–
Corporate Bonds	15,423,716	–	15,423,716	–
Futures	871,620	871,620	–	–
Government Bonds (Long Positions)	1,121,954,773	917,869,137	204,085,636	–
Interest Rate Swaps	144,939,930	–	144,939,930	–
Total Return Swaps	36,779	–	36,779	–
	<b>1,320,491,611</b>	<b>956,005,550</b>	<b>364,486,061</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(82,327,430)	(82,327,430)	–	–
Interest Rate Swaps	(186,133,668)	–	(186,133,668)	–
	<b>(268,461,098)</b>	<b>(82,327,430)</b>	<b>(186,133,668)</b>	<b>–</b>
	<b>Total €</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>
<b>LDI Euro Active 38 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	545,419,130	119,453,172	425,965,958	–
Interest Rate Swaps	84,888,204	–	84,888,204	–
	<b>630,307,334</b>	<b>119,453,172</b>	<b>510,854,162</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(123,895,457)	–	(123,895,457)	–
	<b>(123,895,457)</b>	<b>–</b>	<b>(123,895,457)</b>	<b>–</b>
	<b>Total €</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>
<b>LDI Euro Active 39 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	112,490,299	112,490,299	–	–
Corporate Bonds	61,454,628	2,416,544	59,038,084	–
Floating Rate Notes	19,089,543	728,589	18,360,954	–
Government Bonds (Long Positions)	386,563,097	168,558,951	218,004,146	–
Index options	1,832,571	–	1,832,571	–
Interest Rate Swaps	13,272,594	–	13,272,594	–
Supranational Bonds	7,696,971	738,421	6,958,550	–
	<b>602,399,703</b>	<b>284,932,804</b>	<b>317,466,899</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(11,690,344)	–	(11,690,344)	–
Interest Rate Swaps	(17,609,116)	–	(17,609,116)	–
	<b>(29,299,460)</b>	<b>–</b>	<b>(29,299,460)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>LDI Euro Active 40 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	125,756,299	125,756,299	–	–
Corporate Bonds	36,351,842	–	36,351,842	–
Floating Rate Notes	9,119,407	–	9,119,407	–
Government Bonds (Long Positions)	186,553,772	68,543,985	118,009,787	–
Index options	1,573,192	–	1,573,192	–
Interest Rate Swaps	4,551,315	–	4,551,315	–
Supranational Bonds	3,739,661	–	3,739,661	–
	<b>367,645,488</b>	<b>194,300,284</b>	<b>173,345,204</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(10,035,711)	–	(10,035,711)	–
Interest Rate Swaps	(14,778,848)	–	(14,778,848)	–
	<b>(24,814,559)</b>	<b>–</b>	<b>(24,814,559)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Active 41 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	7,205,795	7,205,795	–	–
Forward Currency Contracts	3,032	–	3,032	–
Government Bonds (Long Positions)	171,884,703	117,933,406	53,951,297	–
Interest Rate Swaps	5,722,160	–	5,722,160	–
	<b>184,815,690</b>	<b>125,139,201</b>	<b>59,676,489</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(25,901)	–	(25,901)	–
Government Bonds (Short Positions)	(18,645,500)	(18,645,500)	–	–
Interest Rate Swaps	(9,424,658)	–	(9,424,658)	–
	<b>(28,096,059)</b>	<b>(18,645,500)</b>	<b>(9,450,559)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Active 43 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	98,892,981	4,797,420	94,095,561	–
Government Bonds (Long Positions)	1,184,991,419	922,955,939	262,035,480	–
	<b>1,283,884,400</b>	<b>927,753,359</b>	<b>356,131,041</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Active 44 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	53,947,662	53,947,662	–	–
Forward Currency Contracts	38,617	–	38,617	–
Government Bonds (Long Positions)	1,295,346,872	791,845,706	503,501,166	–
Interest Rate Swaps	154,591,289	–	154,591,289	–
	<b>1,503,924,440</b>	<b>845,793,368</b>	<b>658,131,072</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(3,619,938)	–	(3,619,938)	–
Government Bonds (Short Positions)	(144,472,498)	(144,472,498)	–	–
Interest Rate Swaps	(305,658,859)	–	(305,658,859)	–
	<b>(453,751,295)</b>	<b>(144,472,498)</b>	<b>(309,278,797)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 45 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	4,259,374	–	4,259,374	–
Collective Investment Schemes	7,445,077	7,445,077	–	–
Corporate Bonds	183,294,283	3,788,316	179,505,967	–
Floating Rate Notes	25,206,292	2,292,700	22,913,592	–
Forward Currency Contracts	25,003	–	25,003	–
Government Bonds (Long Positions)	397,210,146	256,641,275	140,568,871	–
Interest Rate Swaps	7,467,044	–	7,467,044	–
	<b>624,907,219</b>	<b>270,167,368</b>	<b>354,739,851</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(3,647,555)	–	(3,647,555)	–
Government Bonds (Short Positions)	(34,730,360)	(34,730,360)	–	–
Interest Rate Swaps	(8,372,384)	–	(8,372,384)	–
	<b>(46,750,299)</b>	<b>(34,730,360)</b>	<b>(12,019,939)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 46 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	120,227,541	16,600,729	103,626,812	–
Corporate Bonds	79,498,473	4,577,411	74,921,062	–
Government Bonds (Long Positions)	327,313,326	212,320,469	114,992,857	–
Interest Rate Swaps	637,127	–	637,127	–
Supranational Bonds	59,550,113	2,262,487	57,287,626	–
	<b>587,226,580</b>	<b>235,761,096</b>	<b>351,465,484</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 49 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	1,543,952	–	1,543,952	–
Collective Investment Schemes	44,018,007	6,555,081	37,462,926	–
Corporate Bonds	106,527,845	20,271,344	86,256,501	–
Floating Rate Notes	18,133,303	1,029,403	17,103,900	–
Futures	188,340	188,340	–	–
Government Bonds (Long Positions)	275,129,308	183,516,750	91,612,558	–
Interest Rate Swaps	4,324,252	–	4,324,252	–
Mortgage Backed Securities	3,893,363	–	3,893,363	–
	<b>453,758,370</b>	<b>211,560,918</b>	<b>242,197,452</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(1,075,535)	–	(1,075,535)	–
Government Bonds (Short Positions)	(112,979,047)	(112,979,047)	–	–
Interest Rate Swaps	(5,598,349)	–	(5,598,349)	–
	<b>(119,652,931)</b>	<b>(112,979,047)</b>	<b>(6,673,884)</b>	<b>–</b>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 50 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	11,453,226	11,453,226	–	–
Corporate Bonds	49,965,734	–	49,965,734	–
Futures	792,780	792,780	–	–
Government Bonds (Long Positions)	979,115,616	624,407,660	354,707,956	–
Interest Rate Swaps	126,231,323	–	126,231,323	–
	<b>1,167,558,679</b>	<b>636,653,666</b>	<b>530,905,013</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(118,314,298)	–	(118,314,298)	–
Total Return Swaps	(4,190,810)	–	(4,190,810)	–
	<b>(122,505,108)</b>	<b>–</b>	<b>(122,505,108)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 51 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	39,356,902	39,356,902	–	–
Government Bonds (Long Positions)	70,200,028	41,566,480	28,633,548	–
Index options	1,668,397	–	1,012,365	656,032
	<b>111,225,327</b>	<b>80,923,382</b>	<b>29,645,913</b>	<b>656,032</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(30,375,410)	–	(24,401,733)	(5,973,677)
	<b>(30,375,410)</b>	<b>–</b>	<b>(24,401,733)</b>	<b>(5,973,677)</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 52 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	71,842,641	71,842,641	–	–
Forward Currency Contracts	1,431,191	–	1,431,191	–
Government Bonds (Long Positions)	415,949,620	218,995,871	196,953,749	–
Total Return Swaps	273,883	–	273,883	–
	<b>489,497,335</b>	<b>290,838,512</b>	<b>198,658,823</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(2,593,113)	–	(2,593,113)	–
Total Return Swaps	(2,797,320)	–	(2,797,320)	–
	<b>(5,390,433)</b>	<b>–</b>	<b>(5,390,433)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 53 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,885,000	1,885,000	–	–
	<b>1,885,000</b>	<b>1,885,000</b>	<b>–</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 54 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	74,958,103	1,578,973	73,379,130	–
Corporate Bonds	3,140,596	–	3,140,596	–
Futures	177,390	177,390	–	–
Government Bonds (Long Positions)	160,208,525	115,847,432	44,361,093	–
Interest Rate Swaps	5,127,415	–	5,127,415	–
	<b>243,612,029</b>	<b>117,603,795</b>	<b>126,008,234</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(29,498,001)	(29,498,001)	–	–
Interest Rate Swaps	(10,456,452)	–	(10,456,452)	–
	<b>(39,954,453)</b>	<b>(29,498,001)</b>	<b>(10,456,452)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 55 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	242,003,613	5,005,750	236,997,863	–
Corporate Bonds	15,305,946	–	15,305,946	–
Futures	1,281,150	1,281,150	–	–
Government Bonds (Long Positions)	492,502,347	342,096,917	150,405,430	–
Interest Rate Swaps	12,555,682	–	12,555,682	–
	<b>763,648,738</b>	<b>348,383,817</b>	<b>415,264,921</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(20,900,419)	–	(20,900,419)	–
	<b>(20,900,419)</b>	<b>–</b>	<b>(20,900,419)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 56 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	12,743,224	12,743,224	–	–
Government Bonds (Long Positions)	517,671,953	391,212,641	126,459,312	–
Interest Rate Swaps	1,753,825	–	1,753,825	–
	<b>532,169,002</b>	<b>403,955,865</b>	<b>128,213,137</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 57 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	961,397	–	961,397	–
Collective Investment Schemes	9,408,181	8,595,133	813,048	–
Corporate Bonds	73,162,147	18,147,585	55,014,562	–
Floating Rate Notes	18,905,133	6,702,914	12,202,219	–
Forward Currency Contracts	36,099	–	36,099	–
Government Bonds (Long Positions)	662,127,744	447,148,207	214,979,537	–
Interest Rate Swaps	9,733,385	–	9,733,385	–
Mortgage Backed Securities	808,361	–	808,361	–
Supranational Bonds	1,908,001	1,007,793	900,208	–
	<b>777,050,448</b>	<b>481,601,632</b>	<b>295,448,816</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(1,404,265)	–	(1,404,265)	–
Interest Rate Swaps	(12,780,948)	–	(12,780,948)	–
	<b>(14,185,213)</b>	<b>–</b>	<b>(14,185,213)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 58 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	50,653,061	2,578,720	48,074,341	–
Corporate Bonds	2,583,282	–	2,583,282	–
Government Bonds (Long Positions)	220,304,593	135,963,921	84,340,672	–
Interest Rate Swaps	3,087,834	–	3,087,834	–
	<b>276,628,770</b>	<b>138,542,641</b>	<b>138,086,129</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(37,940,608)	(37,940,608)	–	–
Interest Rate Swaps	(2,317,837)	–	(2,317,837)	–
Total Return Swaps	(527,718)	–	(527,718)	–
	<b>(40,786,163)</b>	<b>(37,940,608)</b>	<b>(2,845,555)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 61 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	255,520,773	255,520,773	–	–
Government Bonds (Long Positions)	492,523,213	–	492,523,213	–
Total Return Swaps	21,005,966	–	21,005,966	–
	<b>769,049,952</b>	<b>255,520,773</b>	<b>513,529,179</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Total Return Swaps	(26,338,981)	–	(26,338,981)	–
	<b>(26,338,981)</b>	<b>–</b>	<b>(26,338,981)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 62 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	7,639,591	7,639,591	–	–
Government Bonds (Long Positions)	1,653,895,936	1,266,319,488	387,576,448	–
Index options	376,732	–	376,732	–
	<b>1,661,912,259</b>	<b>1,273,959,079</b>	<b>387,953,180</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(8,659,801)	–	(8,659,801)	–
	<b>(8,659,801)</b>	<b>–</b>	<b>(8,659,801)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 63 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	48,040,775	48,040,775	–	–
Government Bonds (Long Positions)	316,023,177	256,480,521	59,542,656	–
	<b>364,063,952</b>	<b>304,521,296</b>	<b>59,542,656</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(195,446,633)	(195,446,633)	–	–
	<b>(195,446,633)</b>	<b>(195,446,633)</b>	<b>–</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 64 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	2,983,068	–	2,983,068	–
Collective Investment Schemes	35,254,232	5,482,078	29,772,154	–
Corporate Bonds	129,953,315	4,893,100	125,060,215	–
Floating Rate Notes	9,900,689	999,117	8,406,641	494,931
Forward Currency Contracts	21,038	–	21,038	–
Government Bonds (Long Positions)	274,160,968	208,439,428	65,721,540	–
Interest Rate Swaps	24,954,157	–	24,954,157	–
Mortgage Backed Securities	1,361,667	–	1,361,667	–
	<b>478,589,134</b>	<b>219,813,723</b>	<b>258,280,480</b>	<b>494,931</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(2,155,886)	–	(2,155,886)	–
Interest Rate Swaps	(7,115,594)	–	(7,115,594)	–
	<b>(9,271,480)</b>	<b>–</b>	<b>(9,271,480)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 65 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	181,969,031	2,884,606	179,084,425	–
Futures	208,050	208,050	–	–
Government Bonds (Long Positions)	542,932,818	377,039,880	165,892,938	–
	<b>725,109,899</b>	<b>380,132,536</b>	<b>344,977,363</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(198,327,180)	(198,327,180)	–	–
	<b>(198,327,180)</b>	<b>(198,327,180)</b>	<b>–</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 70 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	77,055,818	1,230,356	75,825,462	–
Forward Currency Contracts	22,617	–	22,617	–
Government Bonds (Long Positions)	164,230,425	136,668,741	27,561,684	–
	<b>241,308,860</b>	<b>137,899,097</b>	<b>103,409,763</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(1,842)	–	(1,842)	–
Government Bonds (Short Positions)	(16,184,794)	(16,184,794)	–	–
Total Return Swaps	(197,879)	–	(197,879)	–
	<b>(16,384,515)</b>	<b>(16,184,794)</b>	<b>(199,721)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 73 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	32,114,169	3,397,396	28,716,773	–
Futures	575,970	575,970	–	–
Government Bonds (Long Positions)	281,514,745	225,913,924	55,600,821	–
	<b>314,204,884</b>	<b>229,887,290</b>	<b>84,317,594</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(71,919,269)	(71,919,269)	–	–
	<b>(71,919,269)</b>	<b>(71,919,269)</b>	<b>–</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 76 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	89,808,994	3,447,644	86,361,350	–
Government Bonds (Long Positions)	617,971,597	520,074,822	97,896,775	–
	<b>707,780,591</b>	<b>523,522,466</b>	<b>184,258,125</b>	<b>–</b>

	Total kr	Level 1 kr	Level 2 kr	Level 3 kr
<b>LDI Active 78 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate Bonds	3,297,753,658	3,297,753,658	–	–
Government Bonds (Long Positions)	4,443,851,890	3,201,433,590	1,242,418,300	–
Interest Rate Swaps	62,574,317	–	62,574,317	–
	<b>7,804,179,865</b>	<b>6,499,187,248</b>	<b>1,304,992,617</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(102,103,999)	–	(102,103,999)	–
	<b>(102,103,999)</b>	<b>–</b>	<b>(102,103,999)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 80 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	3,762,342	3,762,342	–	–
Corporate Bonds	7,530,830	–	7,530,830	–
Government Bonds (Long Positions)	396,192,244	277,304,769	118,887,475	–
Interest Rate Swaps	6,038,311	–	6,038,311	–
	<b>413,523,727</b>	<b>281,067,111</b>	<b>132,456,616</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(32,210,182)	–	(32,210,182)	–
	<b>(32,210,182)</b>	<b>–</b>	<b>(32,210,182)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 81 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	73,500,417	3,427,590	70,072,827	–
Government Bonds (Long Positions)	415,791,336	280,340,618	135,450,718	–
	<b>489,291,753</b>	<b>283,768,208</b>	<b>205,523,545</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 84 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	186,982,043	46,236,607	140,745,436	–
Corporate Bonds	32,617,907	–	32,617,907	–
Government Bonds (Long Positions)	1,500,049,296	1,089,924,763	410,124,533	–
Interest Rate Swaps	59,464,078	–	59,464,078	–
Total Return Swaps	284,550	–	284,550	–
	<b>1,779,397,874</b>	<b>1,136,161,370</b>	<b>643,236,504</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(48,373,976)	(48,373,976)	–	–
Interest Rate Swaps	(75,218,362)	–	(75,218,362)	–
Total Return Swaps	(5,197,781)	–	(5,197,781)	–
	<b>(128,790,119)</b>	<b>(48,373,976)</b>	<b>(80,416,143)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 85 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	4,796,252	–	4,796,252	–
Collective Investment Schemes	9,470,504	9,470,504	–	–
Corporate Bonds	97,241,943	15,451,771	81,790,172	–
Floating Rate Notes	19,397,331	383,709	19,013,622	–
Forward Currency Contracts	107,535	–	107,535	–
Futures	131,745	131,745	–	–
Government Bonds (Long Positions)	354,403,273	251,727,564	102,675,709	–
Interest Rate Swaps	121,029	–	121,029	–
Mortgage Backed Securities	9,945,474	–	9,945,474	–
	<b>495,615,086</b>	<b>277,165,293</b>	<b>218,449,793</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(968,608)	–	(968,608)	–
Futures	(205,793)	(205,793)	–	–
Government Bonds (Short Positions)	(117,096,996)	(117,096,996)	–	–
Interest Rate Swaps	(613,496)	–	(613,496)	–
	<b>(118,884,893)</b>	<b>(117,302,789)</b>	<b>(1,582,104)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 87 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	89,968,635	89,968,635	–	–
Corporate Bonds	150,566,138	25,141,824	125,424,314	–
Floating Rate Notes	35,779,920	11,134,445	24,645,475	–
Forward Currency Contracts	45,671	–	45,671	–
Futures	31,741	31,741	–	–
Government Bonds (Long Positions)	130,698,391	130,698,391	–	–
Interest Rate Swaps	648,866	–	648,866	–
Supranational Bonds	1,764,066	–	1,764,066	–
	<b>409,503,428</b>	<b>256,975,036</b>	<b>152,528,392</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(2,999,004)	–	(2,999,004)	–
Futures	(24,090)	(24,090)	–	–
Interest Rate Swaps	(1,527,142)	–	(1,527,142)	–
	<b>(4,550,236)</b>	<b>(24,090)</b>	<b>(4,526,146)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	23,173,658	23,173,658	–	–
Government Bonds (Long Positions)	1,421,968,721	1,421,968,721	–	–
	<b>1,445,142,379</b>	<b>1,445,142,379</b>	<b>–</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	49,237,129	49,237,129	–	–
Government Bonds (Long Positions)	2,446,701,671	2,446,701,671	–	–
	<b>2,495,938,800</b>	<b>2,495,938,800</b>	<b>–</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	48,470,398	48,470,398	–	–
Government Bonds (Long Positions)	1,224,987,381	378,611,808	846,375,573	–
	<b>1,273,457,779</b>	<b>427,082,206</b>	<b>846,375,573</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	25,619,901	25,619,901	–	–
Government Bonds (Long Positions)	524,561,707	–	524,561,707	–
	<b>550,181,608</b>	<b>25,619,901</b>	<b>524,561,707</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	28,087,974	8,087,974	20,000,000	–
Government Bonds (Long Positions)	229,458,102	–	229,458,102	–
	<b>257,546,076</b>	<b>8,087,974</b>	<b>249,458,102</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	10,462,732	10,462,732	–	–
Government Bonds (Long Positions)	504,131,063	504,131,063	–	–
	<b>514,593,795</b>	<b>514,593,795</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	10,441,197	10,441,197	–	–
Government Bonds (Long Positions)	861,292,497	861,292,497	–	–
	<b>871,733,694</b>	<b>871,733,694</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	27,013,874	27,013,874	–	–
Government Bonds (Long Positions)	876,234,176	876,234,176	–	–
	<b>903,248,050</b>	<b>903,248,050</b>	<b>–</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	20,390,291	20,390,291	–	–
Government Bonds (Long Positions)	854,456,053	854,456,053	–	–
	<b>874,846,344</b>	<b>874,846,344</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Solutions Plus Partially Funded Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	11,350,257	11,350,257	–	–
Government Bonds (Long Positions)	462,014,204	462,014,204	–	–
	<b>473,364,461</b>	<b>473,364,461</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	417,284	417,284	–	–
Government Bonds (Long Positions)	126,239,510	126,239,510	–	–
	<b>126,656,794</b>	<b>126,656,794</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	2,737,970	2,737,970	–	–
Government Bonds (Long Positions)	613,872,236	613,872,236	–	–
	<b>616,610,206</b>	<b>616,610,206</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	2,479,126	2,479,126	–	–
Government Bonds (Long Positions)	761,403,213	235,557,551	525,845,662	–
	<b>763,882,339</b>	<b>238,036,677</b>	<b>525,845,662</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	2,303,661	2,303,661	–	–
Government Bonds (Long Positions)	467,786,943	–	467,786,943	–
	<b>470,090,604</b>	<b>2,303,661</b>	<b>467,786,943</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	463,621	463,621	–	–
Government Bonds (Long Positions)	278,689,726	–	278,689,726	–
	<b>279,153,347</b>	<b>463,621</b>	<b>278,689,726</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Solutions Plus Funded Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	2,855,878	2,855,878	–	–
Government Bonds (Long Positions)	133,444,148	133,444,148	–	–
	<b>136,300,026</b>	<b>136,300,026</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Solutions Plus Funded Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	7,882,619	7,882,619	–	–
Government Bonds (Long Positions)	328,364,302	328,364,302	–	–
	<b>336,246,921</b>	<b>336,246,921</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Solutions Plus Funded Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	9,109,869	9,109,869	–	–
Government Bonds (Long Positions)	288,650,231	288,650,231	–	–
	<b>297,760,100</b>	<b>297,760,100</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Solutions Plus Funded Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	5,824,162	5,824,162	–	–
Government Bonds (Long Positions)	275,559,632	275,559,632	–	–
	<b>281,383,794</b>	<b>281,383,794</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Solutions Plus Euro 20 Year Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	228,880,824	228,880,824	–	–
Government Bonds (Long Positions)	7,964,950	7,964,950	–	–
Interest Rate Swaps	118,434,978	–	118,434,978	–
	<b>355,280,752</b>	<b>236,845,774</b>	<b>118,434,978</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(109,601,106)	–	(109,601,106)	–
	<b>(109,601,106)</b>	<b>–</b>	<b>(109,601,106)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>LDI Solutions Plus Euro 30 Year Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	274,011,959	274,011,959	–	–
Government Bonds (Long Positions)	6,861,667	4,394,795	2,466,872	–
Interest Rate Swaps	145,455,039	–	145,455,039	–
	<b>426,328,665</b>	<b>278,406,754</b>	<b>147,921,911</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(147,475,997)	–	(147,475,997)	–
	<b>(147,475,997)</b>	<b>–</b>	<b>(147,475,997)</b>	<b>–</b>
	<b>Total €</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>
<b>LDI Solutions Plus Euro 50 Year Swap Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	149,597,134	149,597,134	–	–
Interest Rate Swaps	210,413,411	–	210,413,411	–
	<b>360,010,545</b>	<b>149,597,134</b>	<b>210,413,411</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(240,865,799)	–	(240,865,799)	–
	<b>(240,865,799)</b>	<b>–</b>	<b>(240,865,799)</b>	<b>–</b>
	<b>Total €</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>
<b>LDI Euro Enhanced Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	131,994,044	44,521,946	87,472,098	–
Government Bonds (Long Positions)	124,503,996	72,962,564	51,541,432	–
Interest Rate Swaps	164,101,003	–	164,101,003	–
Supranational Bonds	26,018,823	–	26,018,823	–
	<b>446,617,866</b>	<b>117,484,510</b>	<b>329,133,356</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(256,622,703)	–	(256,622,703)	–
	<b>(256,622,703)</b>	<b>–</b>	<b>(256,622,703)</b>	<b>–</b>
	<b>Total €</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>
<b>LDI Euro Enhanced Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	137,304,333	81,576,123	55,728,210	–
Government Bonds (Long Positions)	69,340,036	39,032,799	30,307,237	–
Interest Rate Swaps	28,648,582	–	28,648,582	–
Supranational Bonds	14,944,130	–	14,944,130	–
	<b>250,237,081</b>	<b>120,608,922</b>	<b>129,628,159</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(119,462,776)	–	(119,462,776)	–
	<b>(119,462,776)</b>	<b>–</b>	<b>(119,462,776)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Inflation Focus Funds</b>				
<b>2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	19,833,131	8,238,132	11,594,999	–
Interest Rate Swaps	977,570	–	977,570	–
	<b>20,810,701</b>	<b>8,238,132</b>	<b>12,572,569</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(1,863,908)	–	(1,863,908)	–
	<b>(1,863,908)</b>	<b>–</b>	<b>(1,863,908)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Solutions Plus Inflation Focus Funds</b>				
<b>2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	15,308,586	1,665,000	13,643,586	–
Interest Rate Swaps	642,272	–	642,272	–
	<b>15,950,858</b>	<b>1,665,000</b>	<b>14,285,858</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(2,140,627)	–	(2,140,627)	–
	<b>(2,140,627)</b>	<b>–</b>	<b>(2,140,627)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Solutions Plus Inflation Focus Funds</b>				
<b>2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	5,002,401	1,509,288	3,493,113	–
Interest Rate Swaps	43,581	–	43,581	–
	<b>5,045,982</b>	<b>1,509,288</b>	<b>3,536,694</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(161,481)	–	(161,481)	–
	<b>(161,481)</b>	<b>–</b>	<b>(161,481)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Enhanced Selection Longer Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	6,381,036	6,381,036	–	–
Government Bonds (Long Positions)	981,231,501	949,796,586	31,434,915	–
Interest Rate Swaps	13,682,012	–	13,682,012	–
	<b>1,001,294,549</b>	<b>956,177,622</b>	<b>45,116,927</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(149,373,851)	(149,373,851)	–	–
Interest Rate Swaps	(147,461,675)	–	(147,461,675)	–
	<b>(296,835,526)</b>	<b>(149,373,851)</b>	<b>(147,461,675)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Enhanced Selection Shorter Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	9,589,363	9,589,363	–	–
Government Bonds (Long Positions)	782,577,781	319,419,066	463,158,715	–
Interest Rate Swaps	68,755,732	–	68,755,732	–
	<b>860,922,876</b>	<b>329,008,429</b>	<b>531,914,447</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(45,838,540)	(45,838,540)	–	–
Interest Rate Swaps	(66,276,287)	–	(66,276,287)	–
	<b>(112,114,827)</b>	<b>(45,838,540)</b>	<b>(66,276,287)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Enhanced Selection Shorter Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,707,307	1,707,307	–	–
Government Bonds (Long Positions)	412,624,556	259,780,891	152,843,665	–
Interest Rate Swaps	22,397,778	–	22,397,778	–
	<b>436,729,641</b>	<b>261,488,198</b>	<b>175,241,443</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(28,200,667)	(28,200,667)	–	–
Interest Rate Swaps	(52,160,580)	–	(52,160,580)	–
	<b>(80,361,247)</b>	<b>(28,200,667)</b>	<b>(52,160,580)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Enhanced Selection Longer Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	78,282,487	38,282,487	40,000,000	–
Government Bonds (Long Positions)	1,918,986,628	751,378,699	1,167,607,929	–
Interest Rate Swaps	37,350,290	–	37,350,290	–
Total Return Swaps	636,201	–	636,201	–
	<b>2,035,255,606</b>	<b>789,661,186</b>	<b>1,245,594,420</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(74,911,197)	–	(74,911,197)	–
Total Return Swaps	(10,512,016)	–	(10,512,016)	–
	<b>(85,423,213)</b>	<b>–</b>	<b>(85,423,213)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Credit Enhanced Gilts Longer Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	237,437	237,437	–	–
Credit Default Swaps	184,096	–	184,096	–
Government Bonds (Long Positions)	88,793,931	88,793,931	–	–
	<b>89,215,464</b>	<b>89,031,368</b>	<b>184,096</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(15,821)	–	(15,821)	–
Forward Currency Contracts	(3,134)	–	(3,134)	–
Futures	(32,850)	(32,850)	–	–
Government Bonds (Short Positions)	(2,947,773)	(2,947,773)	–	–
	<b>(2,999,578)</b>	<b>(2,980,623)</b>	<b>(18,955)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Credit Enhanced Gilts Longer Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	313,829	313,829	–	–
Credit Default Swaps	265,880	–	265,880	–
Government Bonds (Long Positions)	117,564,465	57,749,392	59,815,073	–
	<b>118,144,174</b>	<b>58,063,221</b>	<b>60,080,953</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(28,822)	–	(28,822)	–
Forward Currency Contracts	(4,633)	–	(4,633)	–
Government Bonds (Short Positions)	(2,491,225)	(2,491,225)	–	–
	<b>(2,524,680)</b>	<b>(2,491,225)</b>	<b>(33,455)</b>	<b>–</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Credit Enhanced Gilts Shorter Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	177,119	177,119	–	–
Credit Default Swaps	175,449	–	175,449	–
Government Bonds (Long Positions)	143,389,972	143,389,972	–	–
	<b>143,742,540</b>	<b>143,567,091</b>	<b>175,449</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(1,972)	–	(1,972)	–
Forward Currency Contracts	(3,134)	–	(3,134)	–
Futures	(54,750)	(54,750)	–	–
	<b>(59,856)</b>	<b>(54,750)</b>	<b>(5,106)</b>	<b>–</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Credit Enhanced Gilts Shorter Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	228,810	228,810	–	–
Credit Default Swaps	155,133	–	155,133	–
Futures	2,400	2,400	–	–
Government Bonds (Long Positions)	107,115,919	89,132,179	17,983,740	–
Total Return Swaps	50,128	–	50,128	–
	<b>107,552,390</b>	<b>89,363,389</b>	<b>18,189,001</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(6,416)	–	(6,416)	–
Forward Currency Contracts	(2,096)	–	(2,096)	–
	<b>(8,512)</b>	<b>–</b>	<b>(8,512)</b>	<b>–</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Synthetic Global Equity Hedged Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	14,233,979	4,994,611	9,239,368	–
Forward Currency Contracts	97,366	–	97,366	–
	<b>14,331,345</b>	<b>4,994,611</b>	<b>9,336,734</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(326,666)	–	(326,666)	–
Total Return Swaps	(121,824)	–	(121,824)	–
	<b>(448,490)</b>	<b>–</b>	<b>(448,490)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Synthetic Global Credit Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	80,443,580	80,443,580	–	–
Credit Default Swaps	2,018,165	–	2,018,165	–
Forward Currency Contracts	11,950	–	11,950	–
	<b>82,473,695</b>	<b>80,443,580</b>	<b>2,030,115</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(2,781)	–	(2,781)	–
Forward Currency Contracts	(65,831)	–	(65,831)	–
	<b>(68,612)</b>	<b>–</b>	<b>(68,612)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>WTW Fiduciary Leveraged Long Fixed Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	14,659,156	14,659,156	–	–
Government Bonds (Long Positions)	722,566,506	722,566,506	–	–
Interest Rate Swaps	2,272,526	–	2,272,526	–
	<b>739,498,188</b>	<b>737,225,662</b>	<b>2,272,526</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(19,531,204)	(19,531,204)	–	–
Interest Rate Swaps	(104,679,561)	–	(104,679,561)	–
	<b>(124,210,765)</b>	<b>(19,531,204)</b>	<b>(104,679,561)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>WTW Fiduciary Leveraged Short Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	111,944,202	111,944,202	–	–
Government Bonds (Long Positions)	1,987,331,419	1,590,525,685	396,805,734	–
Interest Rate Swaps	865,740	–	865,740	–
Total Return Swaps	335,500	–	335,500	–
	<b>2,100,476,861</b>	<b>1,702,469,887</b>	<b>398,006,974</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(1,182,377)	(1,182,377)	–	–
Government Bonds (Short Positions)	(241,361,326)	(241,361,326)	–	–
Interest Rate Swaps	(7,649,931)	–	(7,649,931)	–
Total Return Swaps	(2,665,779)	–	(2,665,779)	–
	<b>(252,859,413)</b>	<b>(242,543,703)</b>	<b>(10,315,710)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>WTW Fiduciary Leveraged Long Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	26,273,647	26,273,647	–	–
Government Bonds (Long Positions)	748,378,257	546,396,960	201,981,297	–
Interest Rate Swaps	853,200	–	853,200	–
Total Return Swaps	82,758	–	82,758	–
	<b>775,587,862</b>	<b>572,670,607</b>	<b>202,917,255</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(100,386,254)	(100,386,254)	–	–
Interest Rate Swaps	(6,148,731)	–	(6,148,731)	–
Total Return Swaps	(143,376)	–	(143,376)	–
	<b>(106,678,361)</b>	<b>(100,386,254)</b>	<b>(6,292,107)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>WTW Fiduciary Leveraged Short Fixed Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	10,195,799	10,195,799	–	–
Government Bonds (Long Positions)	393,355,392	393,355,392	–	–
Interest Rate Swaps	5,045,127	–	5,045,127	–
	<b>408,596,318</b>	<b>403,551,191</b>	<b>5,045,127</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(345,475)	(345,475)	–	–
Government Bonds (Short Positions)	(13,751,562)	(13,751,562)	–	–
Interest Rate Swaps	(42,067,684)	–	(42,067,684)	–
	<b>(56,164,721)</b>	<b>(14,097,037)</b>	<b>(42,067,684)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>WTW Fiduciary Leveraged Allocation Fund 1</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	12,470,734	–	12,470,734	–
Forward Currency Contracts	11,627,816	–	11,627,816	–
Government Bonds (Long Positions)	1,707,737,651	1,707,737,651	–	–
	<b>1,731,836,201</b>	<b>1,707,737,651</b>	<b>24,098,550</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(2,643,405)	–	(2,643,405)	–
Futures	(6,854,344)	(6,854,344)	–	–
	<b>(9,497,749)</b>	<b>(6,854,344)</b>	<b>(2,643,405)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>WTW VIF-Inf Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	771,647	771,647	–	–
Government Bonds (Long Positions)	71,543,072	61,362,944	10,180,128	–
Interest Rate Swaps	11,685	–	11,685	–
	<b>72,326,404</b>	<b>62,134,591</b>	<b>10,191,813</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(263,111)	–	(263,111)	–
	<b>(263,111)</b>	<b>–</b>	<b>(263,111)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>WTW VIF-5 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	2,080,502	2,080,502	–	–
Government Bonds (Long Positions)	177,979,941	130,864,481	47,115,460	–
Interest Rate Swaps	113,285	–	113,285	–
	<b>180,173,728</b>	<b>132,944,983</b>	<b>47,228,745</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(1,048,330)	–	(1,048,330)	–
	<b>(1,048,330)</b>	<b>–</b>	<b>(1,048,330)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Liquid ABS Holding Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	72,858,013	–	72,858,013	–
	<b>72,858,013</b>	<b>–</b>	<b>72,858,013</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>TPT LDI Bespoke Fund 1</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	74,100,080	74,100,080	–	–
Government Bonds (Long Positions)	2,243,238,907	1,479,871,964	763,366,943	–
Total Return Swaps	97,257	–	97,257	–
	<b>2,317,436,244</b>	<b>1,553,972,044</b>	<b>763,464,200</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Total Return Swaps	(2,865,420)	–	(2,865,420)	–
	<b>(2,865,420)</b>	<b>–</b>	<b>(2,865,420)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>TPT LDI Bespoke Fund 2</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	16,355,799	16,355,799	–	–
Government Bonds (Long Positions)	545,010,258	381,979,412	163,030,846	–
	<b>561,366,057</b>	<b>398,335,211</b>	<b>163,030,846</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Total Return Swaps	(441,772)	–	(441,772)	–
	<b>(441,772)</b>	<b>–</b>	<b>(441,772)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>TPT Long Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	16,340,121	16,340,121	–	–
Government Bonds (Long Positions)	332,829,166	332,829,166	–	–
	<b>349,169,287</b>	<b>349,169,287</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>TPT Long Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	27,567,293	27,567,293	–	–
Government Bonds (Long Positions)	822,048,865	382,202,420	439,846,445	–
	<b>849,616,158</b>	<b>409,769,713</b>	<b>439,846,445</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(12,564,375)	(12,564,375)	–	–
Total Return Swaps	(8,461,214)	–	(8,461,214)	–
	<b>(21,025,589)</b>	<b>(12,564,375)</b>	<b>(8,461,214)</b>	<b>–</b>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>TPT Short Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	7,642,994	7,642,994	–	–
Government Bonds (Long Positions)	504,147,738	504,147,738	–	–
	<b>511,790,732</b>	<b>511,790,732</b>	<b>–</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(290,430)	(290,430)	–	–
	<b>(290,430)</b>	<b>(290,430)</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>TPT Short Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	27,371,631	27,371,631	–	–
Government Bonds (Long Positions)	858,661,175	589,532,694	269,128,481	–
	<b>886,032,806</b>	<b>616,904,325</b>	<b>269,128,481</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Total Return Swaps	(1,857,376)	–	(1,857,376)	–
	<b>(1,857,376)</b>	<b>–</b>	<b>(1,857,376)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>TPT Funded Short Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,894,622	1,894,622	–	–
Government Bonds (Long Positions)	105,358,849	74,427,455	30,931,394	–
	<b>107,253,471</b>	<b>76,322,077</b>	<b>30,931,394</b>	<b>–</b>

#### 2023 Comparatives

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 2 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	6,342,138	6,342,138	–	–
Corporate Bonds	318,253,770	–	318,253,770	–
Forward Currency Contracts	9,977,176	–	9,977,176	–
Government Bonds (Long Positions)	1,166,155,832	574,354,868	591,800,964	–
Interest Rate Swaps	200,082,510	–	200,082,510	–
	<b>1,700,811,426</b>	<b>580,697,006</b>	<b>1,120,114,420</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(293,697)	–	(293,697)	–
Interest Rate Swaps	(513,560,116)	–	(513,560,116)	–
	<b>(513,853,813)</b>	<b>–</b>	<b>(513,853,813)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 3 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	5,432,091	5,432,091	–	–
Forward Currency Contracts	3,600,825	–	3,600,825	–
Government Bonds (Long Positions)	225,272,241	91,583,164	133,689,077	–
Total Return Swaps	17,047,005	–	17,047,005	–
	<b>251,352,162</b>	<b>97,015,255</b>	<b>154,336,907</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(69,355)	–	(69,355)	–
Total Return Swaps	(101,176)	–	(101,176)	–
	<b>(170,531)</b>	<b>–</b>	<b>(170,531)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 4 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	12,669,926	12,669,926	–	–
Corporate Bonds	24,730,115	–	24,730,115	–
Government Bonds (Long Positions)	2,767,188,920	1,409,503,472	1,357,685,448	–
Interest Rate Swaps	1,828,703	–	1,828,703	–
	<b>2,806,417,664</b>	<b>1,422,173,398</b>	<b>1,384,244,266</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(147,340,668)	(147,340,668)	–	–
Interest Rate Swaps	(28,352,310)	–	(28,352,310)	–
	<b>(175,692,978)</b>	<b>(147,340,668)</b>	<b>(28,352,310)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 5 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	45,521,742	2,553,852	42,967,890	–
Credit Default Swaps	62,284	–	62,284	–
Forward Currency Contracts	18,167	–	18,167	–
Futures	277,610	277,610	–	–
Government Bonds (Long Positions)	730,944,497	399,211,923	331,732,574	–
Interest Rate Swaps	55,007,073	–	55,007,073	–
	<b>831,831,373</b>	<b>402,043,385</b>	<b>429,787,988</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(2,110)	–	(2,110)	–
Interest Rate Swaps	(53,049,742)	–	(53,049,742)	–
	<b>(53,051,852)</b>	<b>–</b>	<b>(53,051,852)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 9 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	1,472,456	–	1,472,456	–
Collective Investment Schemes	7,660,272	5,040,391	2,619,881	–
Corporate Bonds	120,818,796	1,399,188	119,419,608	–
Floating Rate Notes	24,996,468	–	24,996,468	–
Forward Currency Contracts	1,808,725	–	1,808,725	–
Government Bonds (Long Positions)	1,340,207,242	453,493,890	886,713,352	–
Interest Rate Swaps	90,112,579	–	90,112,579	–
Mortgage Backed Securities	2,687,100	–	2,687,100	–
	<b>1,589,763,638</b>	<b>459,933,469</b>	<b>1,129,830,169</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(14,586)	–	(14,586)	–
Interest Rate Swaps	(89,692,748)	–	(89,692,748)	–
	<b>(89,707,334)</b>	<b>–</b>	<b>(89,707,334)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 10 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	18,203,644	1,528,773	16,674,871	–
Corporate Bonds	6,266,505	–	6,266,505	–
Government Bonds (Long Positions)	123,521,391	54,523,142	68,998,249	–
Interest Rate Swaps	2,727,879	–	2,727,879	–
	<b>150,719,419</b>	<b>56,051,915</b>	<b>94,667,504</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(344,098)	–	(344,098)	–
	<b>(344,098)</b>	<b>–</b>	<b>(344,098)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 18 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	7,540,612	7,540,612	–	–
Corporate Bonds	116,327,182	–	116,327,182	–
Government Bonds (Long Positions)	3,165,281,673	1,500,544,346	1,664,737,327	–
Index options	2	–	2	–
Interest Rate Swaps	99,728,938	–	99,728,938	–
Supranational Bonds	58,332,700	–	58,332,700	–
	<b>3,447,211,107</b>	<b>1,508,084,958</b>	<b>1,939,126,149</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(101,484,494)	(101,484,494)	–	–
Index options	(3,425,363)	–	(3,425,363)	–
Interest Rate Swaps	(10,428,754)	–	(10,428,754)	–
	<b>(115,338,611)</b>	<b>(101,484,494)</b>	<b>(13,854,117)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 19 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	294,326,790	11,984,487	282,342,303	–
Government Bonds (Long Positions)	513,977,940	218,950,880	295,027,060	–
	<b>808,304,730</b>	<b>230,935,367</b>	<b>577,369,363</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(85,202,850)	(85,202,850)	–	–
	<b>(85,202,850)</b>	<b>(85,202,850)</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 21 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	125,948,781	998,168	124,950,613	–
Corporate Bonds	22,036,287	–	22,036,287	–
Government Bonds (Long Positions)	1,258,838,675	647,565,065	611,273,610	–
Interest Rate Swaps	96,970,820	–	96,970,820	–
	<b>1,503,794,563</b>	<b>648,563,233</b>	<b>855,231,330</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(45,840,880)	(45,840,880)	–	–
Interest Rate Swaps	(102,592,608)	–	(102,592,608)	–
	<b>(148,433,488)</b>	<b>(45,840,880)</b>	<b>(102,592,608)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 22 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	23,315,915	23,315,915	–	–
Forward Currency Contracts	6,482,569	–	6,482,569	–
Government Bonds (Long Positions)	892,090,438	832,612,659	59,477,779	–
Interest Rate Swaps	33,197,184	–	33,197,184	–
Total Return Swaps	25,040,603	–	25,040,603	–
	<b>980,126,709</b>	<b>855,928,574</b>	<b>124,198,135</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(806,342)	–	(806,342)	–
Interest Rate Swaps	(32,242,109)	–	(32,242,109)	–
	<b>(33,048,451)</b>	<b>–</b>	<b>(33,048,451)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 28 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	43,619,076	12,028,031	31,591,045	–
Government Bonds (Long Positions)	1,975,275,351	1,119,964,841	855,310,510	–
Interest Rate Swaps	126,331,658	–	126,331,658	–
Supranational Bonds	5,590,613	–	5,590,613	–
	<b>2,150,816,698</b>	<b>1,131,992,872</b>	<b>1,018,823,826</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(203,480)	(203,480)	–	–
Government Bonds (Short Positions)	(21,350,759)	(21,350,759)	–	–
Interest Rate Swaps	(205,977,604)	–	(205,977,604)	–
	<b>(227,531,843)</b>	<b>(21,554,239)</b>	<b>(205,977,604)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 29 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	16,265,000	16,265,000	–	–
Corporate Bonds	76,609,951	–	76,609,951	–
Forward Currency Contracts	13,001,035	–	13,001,035	–
Government Bonds (Long Positions)	2,646,956,445	1,788,104,849	858,851,596	–
Index options	13,251,946	–	13,251,946	–
Interest Rate Swaps	303,531,098	–	303,531,098	–
Supranational Bonds	60,999,680	–	60,999,680	–
	<b>3,130,615,155</b>	<b>1,804,369,849</b>	<b>1,326,245,306</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(21,191,080)	–	(21,191,080)	–
Interest Rate Swaps	(400,075,169)	–	(400,075,169)	–
	<b>(421,266,249)</b>	<b>–</b>	<b>(421,266,249)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 33 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	3,051,121	–	3,051,121	–
Collective Investment Schemes	49,839,802	49,839,802	–	–
Corporate Bonds	268,868,107	55,308,461	213,559,646	–
Forward Currency Contracts	1,911,377	–	1,911,377	–
Government Bonds (Long Positions)	685,889,463	350,359,333	335,530,130	–
Interest Rate Swaps	3,451,515	–	3,451,515	–
Supranational Bonds	7,236,117	–	7,236,117	–
	<b>1,020,247,502</b>	<b>455,507,596</b>	<b>564,739,906</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(58,933)	–	(58,933)	–
Futures	(151,300)	(151,300)	–	–
Interest Rate Swaps	(3,454,665)	–	(3,454,665)	–
	<b>(3,664,898)</b>	<b>(151,300)</b>	<b>(3,513,598)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 34 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	23,297,854	23,297,854	–	–
Corporate Bonds	23,052,513	–	23,052,513	–
Government Bonds (Long Positions)	389,522,330	207,668,206	181,854,124	–
	<b>435,872,697</b>	<b>230,966,060</b>	<b>204,906,637</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 37 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	15,389,738	15,389,738	–	–
Corporate Bonds	17,707,634	–	17,707,634	–
Government Bonds (Long Positions)	1,314,959,719	736,170,886	578,788,833	–
Interest Rate Swaps	106,828,651	–	106,828,651	–
	<b>1,454,885,742</b>	<b>751,560,624</b>	<b>703,325,118</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(3,447,965)	(3,447,965)	–	–
Government Bonds (Short Positions)	(40,350,800)	(40,350,800)	–	–
Interest Rate Swaps	(164,341,637)	–	(164,341,637)	–
	<b>(208,140,402)</b>	<b>(43,798,765)</b>	<b>(164,341,637)</b>	<b>–</b>
	<b>Total €</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>
<b>LDI Euro Active 38 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	251,726,293	136,308,782	115,417,511	–
Interest Rate Swaps	69,168,138	–	69,168,138	–
	<b>320,894,431</b>	<b>136,308,782</b>	<b>184,585,649</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(134,295,824)	–	(134,295,824)	–
	<b>(134,295,824)</b>	<b>–</b>	<b>(134,295,824)</b>	<b>–</b>
	<b>Total €</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>
<b>LDI Euro Active 39 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	121,227,011	121,227,011	–	–
Corporate Bonds	61,187,343	1,003,361	60,183,982	–
Floating Rate Notes	20,019,301	–	20,019,301	–
Government Bonds (Long Positions)	398,374,131	96,760,402	301,613,729	–
Index options	40,493	–	40,493	–
Interest Rate Swaps	16,311,914	–	16,311,914	–
Supranational Bonds	3,013,394	741,698	2,271,696	–
	<b>620,173,587</b>	<b>219,732,472</b>	<b>400,441,115</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(1,514,745)	–	(1,514,745)	–
Interest Rate Swaps	(27,350,034)	–	(27,350,034)	–
	<b>(28,864,779)</b>	<b>–</b>	<b>(28,864,779)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>LDI Euro Active 40 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	54,181,357	54,181,357	–	–
Corporate Bonds	35,165,138	–	35,165,138	–
Floating Rate Notes	8,737,815	–	8,737,815	–
Government Bonds (Long Positions)	211,327,543	54,230,694	157,096,849	–
Index options	31,805	–	31,805	–
Interest Rate Swaps	10,629,818	–	10,629,818	–
Supranational Bonds	2,353,812	–	2,353,812	–
	<b>322,427,288</b>	<b>108,412,051</b>	<b>214,015,237</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Index options	(1,233,802)	–	(1,233,802)	–
Interest Rate Swaps	(18,405,083)	–	(18,405,083)	–
	<b>(19,638,885)</b>	<b>–</b>	<b>(19,638,885)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### LDI Active 41 Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	2,524,381	2,524,381	–	–
Forward Currency Contracts	41,824	–	41,824	–
Government Bonds (Long Positions)	216,001,898	109,894,735	106,107,163	–
Interest Rate Swaps	6,111,513	–	6,111,513	–
	<b>224,679,616</b>	<b>112,419,116</b>	<b>112,260,500</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Government Bonds (Short Positions)	(39,067,560)	(39,067,560)	–	–
Interest Rate Swaps	(8,186,321)	–	(8,186,321)	–
	<b>(47,253,881)</b>	<b>(39,067,560)</b>	<b>(8,186,321)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### LDI Active 43 Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	92,250,412	3,734,235	88,516,177	–
Government Bonds (Long Positions)	1,371,415,754	848,090,780	523,324,974	–
	<b>1,463,666,166</b>	<b>851,825,015</b>	<b>611,841,151</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### LDI Active 44 Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	117,885,165	7,886,520	109,998,645	–
Forward Currency Contracts	5,713,864	–	5,713,864	–
Government Bonds (Long Positions)	1,665,706,210	991,970,635	673,735,575	–
Interest Rate Swaps	148,486,022	–	148,486,022	–
	<b>1,937,791,261</b>	<b>999,857,155</b>	<b>937,934,106</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Forward Currency Contracts	(48,777)	–	(48,777)	–
Interest Rate Swaps	(268,177,756)	–	(268,177,756)	–
	<b>(268,226,533)</b>	<b>–</b>	<b>(268,226,533)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 45 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	2,304,801	–	2,304,801	–
Collective Investment Schemes	5,540,619	5,540,619	–	–
Corporate Bonds	196,910,818	–	196,910,818	–
Floating Rate Notes	25,452,880	–	25,452,880	–
Forward Currency Contracts	3,587,625	–	3,587,625	–
Government Bonds (Long Positions)	423,200,905	133,840,247	289,360,658	–
Interest Rate Swaps	6,346,237	–	6,346,237	–
	<b>663,343,885</b>	<b>139,380,866</b>	<b>523,963,019</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(506,007)	–	(506,007)	–
Government Bonds (Short Positions)	(40,405,500)	(40,405,500)	–	–
Interest Rate Swaps	(5,528,485)	–	(5,528,485)	–
	<b>(46,439,992)</b>	<b>(40,405,500)</b>	<b>(6,034,492)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 46 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	117,940,834	19,864,445	98,076,389	–
Corporate Bonds	133,693,612	4,173,363	129,520,249	–
Government Bonds (Long Positions)	317,415,365	210,756,421	106,658,944	–
Interest Rate Swaps	14,180,807	–	14,180,807	–
Supranational Bonds	64,049,736	2,224,173	61,825,563	–
	<b>647,280,354</b>	<b>237,018,402</b>	<b>410,261,952</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(11,534,379)	–	(11,534,379)	–
	<b>(11,534,379)</b>	<b>–</b>	<b>(11,534,379)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 48 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	34,430,735	34,430,735	–	–
Forward Currency Contracts	3,612	–	3,612	–
	<b>34,434,347</b>	<b>34,430,735</b>	<b>3,612</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(6,129)	–	(6,129)	–
	<b>(6,129)</b>	<b>–</b>	<b>(6,129)</b>	<b>–</b>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 49 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	1,579,479	–	1,579,479	–
Collective Investment Schemes	37,948,183	3,027,842	34,920,341	–
Corporate Bonds	108,846,541	9,814,943	99,031,598	–
Floating Rate Notes	17,824,481	–	17,824,481	–
Forward Currency Contracts	955,890	–	955,890	–
Government Bonds (Long Positions)	409,445,655	244,656,747	164,788,908	–
Interest Rate Swaps	3,640,896	–	3,640,896	–
Mortgage Backed Securities	3,802,495	–	3,802,495	–
	<b>584,043,620</b>	<b>257,499,532</b>	<b>326,544,088</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(250,420)	(250,420)	–	–
Government Bonds (Short Positions)	(190,260,392)	(190,260,392)	–	–
Interest Rate Swaps	(5,341,282)	–	(5,341,282)	–
	<b>(195,852,094)</b>	<b>(190,510,812)</b>	<b>(5,341,282)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 50 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,745,000	1,745,000	–	–
Corporate Bonds	50,959,572	–	50,959,572	–
Government Bonds (Long Positions)	1,261,341,904	511,247,832	750,094,072	–
Interest Rate Swaps	114,916,701	–	114,916,701	–
	<b>1,428,963,177</b>	<b>512,992,832</b>	<b>915,970,345</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(2,018,750)	(2,018,750)	–	–
Government Bonds (Short Positions)	(40,654,143)	(40,654,143)	–	–
Interest Rate Swaps	(149,934,865)	–	(149,934,865)	–
	<b>(192,607,758)</b>	<b>(42,672,893)</b>	<b>(149,934,865)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 51 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	4,320,316	4,320,316	–	–
Government Bonds (Long Positions)	32,037,034	9,616,459	22,420,575	–
Index options	4,209,927	–	4,209,927	–
	<b>40,567,277</b>	<b>13,936,775</b>	<b>26,630,502</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(10,978,492)	–	(10,978,492)	–
	<b>(10,978,492)</b>	<b>–</b>	<b>(10,978,492)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 52 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	246,325,176	246,325,176	–	–
Government Bonds (Long Positions)	460,355,049	92,944,017	367,411,032	–
Total Return Swaps	24,165,281	–	24,165,281	–
	<b>730,845,506</b>	<b>339,269,193</b>	<b>391,576,313</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Total Return Swaps	(178,954,187)	–	(178,954,187)	–
	<b>(178,954,187)</b>	<b>–</b>	<b>(178,954,187)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### LDI Active 53 Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	1,341,475	1,341,475	–	–
Government Bonds (Long Positions)	329,266,488	223,565,177	105,701,311	–
Interest Rate Swaps	54,530	–	54,530	–
	<b>330,662,493</b>	<b>224,906,652</b>	<b>105,755,841</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Interest Rate Swaps	(5,715,324)	–	(5,715,324)	–
	<b>(5,715,324)</b>	<b>–</b>	<b>(5,715,324)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### LDI Active 54 Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	65,765,396	2,335,000	63,430,396	–
Corporate Bonds	3,625,389	–	3,625,389	–
Government Bonds (Long Positions)	197,184,681	98,579,540	98,605,141	–
Interest Rate Swaps	5,478,356	–	5,478,356	–
	<b>272,053,822</b>	<b>100,914,540</b>	<b>171,139,282</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Forward Currency Contracts	(139,369)	–	(139,369)	–
Futures	(552,965)	(552,965)	–	–
Government Bonds (Short Positions)	(12,992,944)	(12,992,944)	–	–
Interest Rate Swaps	(10,545,356)	–	(10,545,356)	–
	<b>(24,230,634)</b>	<b>(13,545,909)</b>	<b>(10,684,725)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### LDI Active 55 Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	206,897,342	6,175,000	200,722,342	–
Corporate Bonds	16,733,525	–	16,733,525	–
Government Bonds (Long Positions)	581,265,563	274,443,685	306,821,878	–
Interest Rate Swaps	16,359,893	–	16,359,893	–
	<b>821,256,323</b>	<b>280,618,685</b>	<b>540,637,638</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Forward Currency Contracts	(398,963)	–	(398,963)	–
Futures	(3,317,170)	(3,317,170)	–	–
Interest Rate Swaps	(24,047,744)	–	(24,047,744)	–
	<b>(27,763,877)</b>	<b>(3,317,170)</b>	<b>(24,446,707)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 56 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	2,518,834	2,518,834	–	–
Government Bonds (Long Positions)	532,158,172	275,257,937	256,900,235	–
Interest Rate Swaps	2,188,179	–	2,188,179	–
	<b>536,865,185</b>	<b>277,776,771</b>	<b>259,088,414</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 57 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	1,836,303	–	1,836,303	–
Collective Investment Schemes	5,264,361	2,274,937	2,989,424	–
Corporate Bonds	73,152,681	1,945,625	71,207,056	–
Floating Rate Notes	18,594,327	–	18,594,327	–
Forward Currency Contracts	1,215,805	–	1,215,805	–
Government Bonds (Long Positions)	369,094,145	212,045,621	157,048,524	–
Interest Rate Swaps	22,219,241	–	22,219,241	–
Mortgage Backed Securities	1,028,672	–	1,028,672	–
Supranational Bonds	1,982,322	–	1,982,322	–
	<b>494,387,857</b>	<b>216,266,183</b>	<b>278,121,674</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(3,826)	–	(3,826)	–
Futures	(24,734)	(24,734)	–	–
Interest Rate Swaps	(14,089,698)	–	(14,089,698)	–
	<b>(14,118,258)</b>	<b>(24,734)</b>	<b>(14,093,524)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 58 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	40,139,426	1,020,205	39,119,221	–
Corporate Bonds	2,865,673	–	2,865,673	–
Government Bonds (Long Positions)	279,253,983	114,379,959	164,874,024	–
Interest Rate Swaps	2,503,792	–	2,503,792	–
	<b>324,762,874</b>	<b>115,400,164</b>	<b>209,362,710</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(26,796,706)	(26,796,706)	–	–
Interest Rate Swaps	(1,715,007)	–	(1,715,007)	–
Total Return Swaps	(71,209)	–	(71,209)	–
	<b>(28,582,922)</b>	<b>(26,796,706)</b>	<b>(1,786,216)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 60 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	2,989,519	2,989,519	–	–
Government Bonds (Long Positions)	493,439,956	355,392,929	138,047,027	–
Total Return Swaps	1,159,750	–	1,159,750	–
	<b>497,589,225</b>	<b>358,382,448</b>	<b>139,206,777</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(69,303,059)	(69,303,059)	–	–
Total Return Swaps	(1,877,186)	–	(1,877,186)	–
	<b>(71,180,245)</b>	<b>(69,303,059)</b>	<b>(1,877,186)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 61 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	868,293,707	655,603,457	212,690,250	–
Index options	6,414,412	–	6,414,412	–
Total Return Swaps	38,716,514	–	38,716,514	–
	<b>913,424,633</b>	<b>655,603,457</b>	<b>257,821,176</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(240,206,510)	–	(240,206,510)	–
	<b>(240,206,510)</b>	<b>–</b>	<b>(240,206,510)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 62 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	3,911,515	3,911,515	–	–
Government Bonds (Long Positions)	1,795,422,325	843,336,272	952,086,053	–
Index options	958,605	–	958,605	–
	<b>1,800,292,445</b>	<b>847,247,787</b>	<b>953,044,658</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Index options	(4,362,935)	–	(4,362,935)	–
	<b>(4,362,935)</b>	<b>–</b>	<b>(4,362,935)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 63 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	11,530,410	11,530,410	–	–
Government Bonds (Long Positions)	393,554,582	214,020,968	179,533,614	–
	<b>405,084,992</b>	<b>225,551,378</b>	<b>179,533,614</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(213,743,122)	(213,743,122)	–	–
	<b>(213,743,122)</b>	<b>(213,743,122)</b>	<b>–</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 64 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	3,719,069	–	3,719,069	–
Collective Investment Schemes	28,134,640	1,425,060	26,709,580	–
Corporate Bonds	137,723,362	1,936,028	135,787,334	–
Floating Rate Notes	9,105,525	–	9,105,525	–
Forward Currency Contracts	1,967,685	–	1,967,685	–
Government Bonds (Long Positions)	305,407,290	191,430,923	113,976,367	–
Interest Rate Swaps	19,641,026	–	19,641,026	–
Mortgage Backed Securities	1,833,116	–	1,833,116	–
	<b>507,531,713</b>	<b>194,792,011</b>	<b>312,739,702</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(4,081)	–	(4,081)	–
Interest Rate Swaps	(15,158,326)	–	(15,158,326)	–
	<b>(15,162,407)</b>	<b>–</b>	<b>(15,162,407)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 65 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	153,844,862	2,034,540	151,810,322	–
Government Bonds (Long Positions)	592,001,088	339,711,441	252,289,647	–
	<b>745,845,950</b>	<b>341,745,981</b>	<b>404,099,969</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(155,980,236)	(155,980,236)	–	–
	<b>(155,980,236)</b>	<b>(155,980,236)</b>	<b>–</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 70 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	79,380,171	4,965,476	74,414,695	–
Forward Currency Contracts	73,043	–	73,043	–
Government Bonds (Long Positions)	163,179,568	95,027,116	68,152,452	–
Total Return Swaps	669,156	–	669,156	–
	<b>243,301,938</b>	<b>99,992,592</b>	<b>143,309,346</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward Currency Contracts	(21,244)	–	(21,244)	–
Government Bonds (Short Positions)	(16,719,488)	(16,719,488)	–	–
	<b>(16,740,732)</b>	<b>(16,719,488)</b>	<b>(21,244)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 71 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset Backed Securities	1,877,856	–	1,877,856	–
Collective Investment Schemes	39,886,697	13,628,118	26,258,579	–
Corporate Bonds	86,319,031	–	86,319,031	–
Credit Default Swaps	193,557	–	193,557	–
Floating Rate Notes	4,906,297	–	4,906,297	–
Forward Currency Contracts	53,526	–	53,526	–
Government Bonds (Long Positions)	168,387,344	83,395,283	84,992,061	–
Interest Rate Swaps	392,553	–	392,553	–
Mortgage Backed Securities	271,601	–	271,601	–
Supranational Bonds	477,658	–	477,658	–
	<b>302,766,120</b>	<b>97,023,401</b>	<b>205,742,719</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(214,845)	–	(214,845)	–
Forward Currency Contracts	(9,831)	–	(9,831)	–
Futures	(904,189)	(904,189)	–	–
Government Bonds (Short Positions)	(35,436,988)	(35,436,988)	–	–
Interest Rate Swaps	(3,786,396)	–	(3,786,396)	–
	<b>(40,352,249)</b>	<b>(36,341,177)</b>	<b>(4,011,072)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 72 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	64,142,005	795,215	63,346,790	–
Government Bonds (Long Positions)	311,853,390	94,894,237	216,959,153	–
Interest Rate Swaps	1,147,796	–	1,147,796	–
	<b>377,143,191</b>	<b>95,689,452</b>	<b>281,453,739</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(234,755)	(234,755)	–	–
Interest Rate Swaps	(1,002,972)	–	(1,002,972)	–
	<b>(1,237,727)</b>	<b>(234,755)</b>	<b>(1,002,972)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 75 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	46,468,285	46,468,285	–	–
Forward Currency Contracts	3,031,640	–	3,031,640	–
Futures	2,707,629	2,707,629	–	–
Government Bonds (Long Positions)	1,324,919,967	815,249,578	509,670,389	–
	<b>1,377,127,521</b>	<b>864,425,492</b>	<b>512,702,029</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Active 76 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	68,601,359	2,250,591	66,350,768	–
Government Bonds (Long Positions)	719,832,808	579,193,388	140,639,420	–
	<b>788,434,167</b>	<b>581,443,979</b>	<b>206,990,188</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 77 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,885,616	1,885,616	–	–
Forward Currency Contracts	282,684	–	282,684	–
Futures	351,080	351,080	–	–
Government Bonds (Long Positions)	177,081,593	103,223,637	73,857,956	–
	<b>179,600,973</b>	<b>105,460,333</b>	<b>74,140,640</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(10,425)	(10,425)	–	–
	<b>(10,425)</b>	<b>(10,425)</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>kr</b>	<b>kr</b>	<b>kr</b>	<b>kr</b>
<b>LDI Active 78 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate Bonds	3,449,977,257	2,646,021,139	803,956,118	–
Government Bonds (Long Positions)	4,273,112,491	914,393,025	3,358,719,466	–
Interest Rate Swaps	594,046,621	–	594,046,621	–
	<b>8,317,136,369</b>	<b>3,560,414,164</b>	<b>4,756,722,205</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Active 79 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	4,197,263	4,197,263	–	–
Government Bonds (Long Positions)	522,032,278	348,459,907	173,572,371	–
	<b>526,229,541</b>	<b>352,657,170</b>	<b>173,572,371</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Active 80 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	3,811,107	3,811,107	–	–
Corporate Bonds	8,055,652	–	8,055,652	–
Government Bonds (Long Positions)	486,209,659	265,944,727	220,264,932	–
Interest Rate Swaps	6,295,320	–	6,295,320	–
	<b>504,371,738</b>	<b>269,755,834</b>	<b>234,615,904</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Government Bonds (Short Positions)	(70,049,740)	(70,049,740)	–	–
Interest Rate Swaps	(27,435,501)	–	(27,435,501)	–
	<b>(97,485,241)</b>	<b>(70,049,740)</b>	<b>(27,435,501)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 81 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	31,437,279	2,065,308	29,371,971	–
Government Bonds (Long Positions)	483,019,940	243,677,132	239,342,808	–
Total Return Swaps	1,479,987	–	1,479,987	–
	<b>515,937,206</b>	<b>245,742,440</b>	<b>270,194,766</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Total Return Swaps	(863,215)	–	(863,215)	–
	<b>(863,215)</b>	<b>–</b>	<b>(863,215)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Active 84 Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	10,002,743	10,002,743	–	–
Corporate Bonds	34,891,042	–	34,891,042	–
Government Bonds (Long Positions)	1,635,519,615	892,534,152	742,985,463	–
Interest Rate Swaps	51,941,279	–	51,941,279	–
Total Return Swaps	62,525	–	62,525	–
	<b>1,732,417,204</b>	<b>902,536,895</b>	<b>829,880,309</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Government Bonds (Short Positions)	(48,415,456)	(48,415,456)	–	–
Interest Rate Swaps	(84,159,646)	–	(84,159,646)	–
Total Return Swaps	(41,316)	–	(41,316)	–
	<b>(132,616,418)</b>	<b>(48,415,456)</b>	<b>(84,200,962)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	4,734,325	4,734,325	–	–
Government Bonds (Long Positions)	1,761,546,156	1,761,546,156	–	–
	<b>1,766,280,481</b>	<b>1,766,280,481</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	25,623,321	25,623,321	–	–
Government Bonds (Long Positions)	2,313,473,146	691,914,606	1,621,558,540	–
	<b>2,339,096,467</b>	<b>717,537,927</b>	<b>1,621,558,540</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	12,584,818	12,584,818	–	–
Government Bonds (Long Positions)	1,290,230,469	–	1,290,230,469	–
	<b>1,302,815,287</b>	<b>12,584,818</b>	<b>1,290,230,469</b>	<b>–</b>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	11,545,000	11,545,000	–	–
Government Bonds (Long Positions)	623,323,717	–	623,323,717	–
	<b>634,868,717</b>	<b>11,545,000</b>	<b>623,323,717</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	12,705,162	12,705,162	–	–
Government Bonds (Long Positions)	291,704,433	–	291,704,433	–
	<b>304,409,595</b>	<b>12,705,162</b>	<b>291,704,433</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	8,512,913	8,512,913	–	–
Government Bonds (Long Positions)	435,722,267	435,722,267	–	–
	<b>444,235,180</b>	<b>444,235,180</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	12,093,842	12,093,842	–	–
Government Bonds (Long Positions)	845,723,677	845,723,677	–	–
	<b>857,817,519</b>	<b>857,817,519</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	12,062,922	12,062,922	–	–
Government Bonds (Long Positions)	856,132,944	856,132,944	–	–
	<b>868,195,866</b>	<b>868,195,866</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	14,448,783	14,448,783	–	–
Government Bonds (Long Positions)	784,778,923	784,778,923	–	–
	<b>799,227,706</b>	<b>799,227,706</b>	<b>–</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Partially Funded Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	6,027,750	6,027,750	–	–
Government Bonds (Long Positions)	518,830,344	518,830,344	–	–
	<b>524,858,094</b>	<b>524,858,094</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,415,723	1,415,723	–	–
Government Bonds (Long Positions)	204,696,223	204,696,223	–	–
	<b>206,111,946</b>	<b>206,111,946</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,372,853	1,372,853	–	–
Government Bonds (Long Positions)	492,387,330	147,710,337	344,676,993	–
	<b>493,760,183</b>	<b>149,083,190</b>	<b>344,676,993</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,214,734	1,214,734	–	–
Government Bonds (Long Positions)	618,190,492	–	618,190,492	–
	<b>619,405,226</b>	<b>1,214,734</b>	<b>618,190,492</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	972,343	972,343	–	–
Government Bonds (Long Positions)	385,601,734	–	385,601,734	–
	<b>386,574,077</b>	<b>972,343</b>	<b>385,601,734</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	70,000	70,000	–	–
Government Bonds (Long Positions)	244,104,063	–	244,104,063	–
	<b>244,174,063</b>	<b>70,000</b>	<b>244,104,063</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Gilts Funds 2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	3,899,284	3,899,284	–	–
Government Bonds (Long Positions)	200,052,094	200,052,094	–	–
	<b>203,951,378</b>	<b>203,951,378</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Gilts Funds 2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	6,666,974	6,666,974	–	–
Government Bonds (Long Positions)	302,881,485	302,881,485	–	–
	<b>309,548,459</b>	<b>309,548,459</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Gilts Funds 2051-2060</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	9,099,839	9,099,839	–	–
Government Bonds (Long Positions)	347,345,005	347,345,005	–	–
	<b>356,444,844</b>	<b>356,444,844</b>	<b>–</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Funded Gilts Funds 2061-2070</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	4,060,494	4,060,494	–	–
Government Bonds (Long Positions)	210,705,657	210,705,657	–	–
	<b>214,766,151</b>	<b>214,766,151</b>	<b>–</b>	<b>–</b>

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>LDI Solutions Plus Euro 20 Year Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	297,462,016	297,462,016	–	–
Government Bonds (Long Positions)	8,668,336	–	8,668,336	–
Interest Rate Swaps	134,457,938	–	134,457,938	–
	<b>440,588,290</b>	<b>297,462,016</b>	<b>143,126,274</b>	<b>–</b>

<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(225,236,879)	–	(225,236,879)	–
	<b>(225,236,879)</b>	<b>–</b>	<b>(225,236,879)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>LDI Solutions Plus Euro 30 Year Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	301,642,701	301,642,701	–	–
Government Bonds (Long Positions)	7,700,219	4,921,110	2,779,109	–
Interest Rate Swaps	172,730,958	–	172,730,958	–
	<b>482,073,878</b>	<b>306,563,811</b>	<b>175,510,067</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Interest Rate Swaps	(275,672,757)	–	(275,672,757)	–
	<b>(275,672,757)</b>	<b>–</b>	<b>(275,672,757)</b>	<b>–</b>

	Total €	Level 1 €	Level 2 €	Level 3 €
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##### LDI Solutions Plus Euro 50 Year Swap Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	147,960,109	147,960,109	–	–
Interest Rate Swaps	225,189,860	–	225,189,860	–
	<b>373,149,969</b>	<b>147,960,109</b>	<b>225,189,860</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Interest Rate Swaps	(329,820,789)	–	(329,820,789)	–
	<b>(329,820,789)</b>	<b>–</b>	<b>(329,820,789)</b>	<b>–</b>

	Total €	Level 1 €	Level 2 €	Level 3 €
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##### LDI Euro Enhanced Real Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	249,808,422	153,169,692	96,638,730	–
Government Bonds (Long Positions)	18,188,046	–	18,188,046	–
Interest Rate Swaps	200,091,206	–	200,091,206	–
	<b>468,087,674</b>	<b>153,169,692</b>	<b>314,917,982</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Interest Rate Swaps	(275,084,458)	–	(275,084,458)	–
	<b>(275,084,458)</b>	<b>–</b>	<b>(275,084,458)</b>	<b>–</b>

	Total €	Level 1 €	Level 2 €	Level 3 €
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##### LDI Euro Enhanced Nominal Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	164,150,746	108,518,818	55,631,928	–
Government Bonds (Long Positions)	9,095,662	–	9,095,662	–
Interest Rate Swaps	22,707,632	–	22,707,632	–
	<b>195,954,040</b>	<b>108,518,818</b>	<b>87,435,222</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Interest Rate Swaps	(139,200,369)	–	(139,200,369)	–
	<b>(139,200,369)</b>	<b>–</b>	<b>(139,200,369)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Solutions Plus Inflation Focus Funds</b>				
<b>2021-2030</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	36,016,538	17,215,773	18,800,765	–
Interest Rate Swaps	961,938	–	961,938	–
	<b>36,978,476</b>	<b>17,215,773</b>	<b>19,762,703</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(3,492,985)	–	(3,492,985)	–
	<b>(3,492,985)</b>	<b>–</b>	<b>(3,492,985)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Solutions Plus Inflation Focus Funds</b>				
<b>2031-2040</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	19,496,968	6,046,046	13,450,922	–
Interest Rate Swaps	675,354	–	675,354	–
	<b>20,172,322</b>	<b>6,046,046</b>	<b>14,126,276</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(2,673,985)	–	(2,673,985)	–
	<b>(2,673,985)</b>	<b>–</b>	<b>(2,673,985)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Solutions Plus Inflation Focus Funds</b>				
<b>2041-2050</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	6,891,527	3,340,645	3,550,882	–
Interest Rate Swaps	68,636	–	68,636	–
	<b>6,960,163</b>	<b>3,340,645</b>	<b>3,619,518</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(219,628)	–	(219,628)	–
	<b>(219,628)</b>	<b>–</b>	<b>(219,628)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
<b>LDI Enhanced Selection Inflation Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	270,000	270,000	–	–
Government Bonds (Long Positions)	1,287,275	28,196	1,259,079	–
Interest Rate Swaps	23,085	–	23,085	–
	<b>1,580,360</b>	<b>298,196</b>	<b>1,282,164</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(1,021,529)	–	(1,021,529)	–
	<b>(1,021,529)</b>	<b>–</b>	<b>(1,021,529)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Enhanced Selection Longer Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	35,310,400	35,310,400	–	–
Government Bonds (Long Positions)	1,082,542,607	844,622,806	237,919,801	–
Interest Rate Swaps	46,506,197	–	46,506,197	–
	<b>1,164,359,204</b>	<b>879,933,206</b>	<b>284,425,998</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(237,678,975)	–	(237,678,975)	–
	<b>(237,678,975)</b>	<b>–</b>	<b>(237,678,975)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Enhanced Selection Shorter Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	17,384,881	17,384,881	–	–
Government Bonds (Long Positions)	1,073,531,042	452,089,233	621,441,809	–
Interest Rate Swaps	214,242,231	–	214,242,231	–
	<b>1,305,158,154</b>	<b>469,474,114</b>	<b>835,684,040</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(241,679,109)	–	(241,679,109)	–
	<b>(241,679,109)</b>	<b>–</b>	<b>(241,679,109)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Enhanced Selection Shorter Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	30,102,554	30,102,554	–	–
Government Bonds (Long Positions)	685,269,708	408,168,713	277,100,995	–
Interest Rate Swaps	33,003,625	–	33,003,625	–
	<b>748,375,887</b>	<b>438,271,267</b>	<b>310,104,620</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(107,904,281)	–	(107,904,281)	–
	<b>(107,904,281)</b>	<b>–</b>	<b>(107,904,281)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Enhanced Selection Longer Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	71,468,942	71,468,942	–	–
Government Bonds (Long Positions)	2,405,761,375	142,482,252	2,263,279,123	–
Interest Rate Swaps	311,220,204	–	311,220,204	–
	<b>2,788,450,521</b>	<b>213,951,194</b>	<b>2,574,499,327</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(367,667,291)	–	(367,667,291)	–
	<b>(367,667,291)</b>	<b>–</b>	<b>(367,667,291)</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Credit Enhanced Gilts Longer Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	593,392	593,392	–	–
Credit Default Swaps	28,045	–	28,045	–
Government Bonds (Long Positions)	41,278,017	40,680,123	597,894	–
	<b>41,899,454</b>	<b>41,273,515</b>	<b>625,939</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(2,471)	–	(2,471)	–
	<b>(2,471)</b>	<b>–</b>	<b>(2,471)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Credit Enhanced Gilts Longer Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	958,969	958,969	–	–
Credit Default Swaps	53,606	–	53,606	–
Government Bonds (Long Positions)	69,671,470	8,101,042	61,570,428	–
	<b>70,684,045</b>	<b>9,060,011</b>	<b>61,624,034</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit Default Swaps	(5,616)	–	(5,616)	–
	<b>(5,616)</b>	<b>–</b>	<b>(5,616)</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Credit Enhanced Gilts Shorter Nominal Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	558,092	558,092	–	–
Credit Default Swaps	15,207	–	15,207	–
Government Bonds (Long Positions)	43,354,655	42,577,392	777,263	–
	<b>43,927,954</b>	<b>43,135,484</b>	<b>792,470</b>	<b>–</b>
	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>LDI Credit Enhanced Gilts Shorter Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	321,839	321,839	–	–
Credit Default Swaps	5,306	–	5,306	–
Forward Currency Contracts	24	–	24	–
Government Bonds (Long Positions)	14,150,690	7,738,337	6,412,353	–
	<b>14,477,859</b>	<b>8,060,176</b>	<b>6,417,683</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>LDI Synthetic Global Equity Hedged Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	46,776,365	15,571,053	31,205,312	–
Forward Currency Contracts	827,448	–	827,448	–
Total Return Swaps	5,575,451	–	5,575,451	–
	<b>53,179,264</b>	<b>15,571,053</b>	<b>37,608,211</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Forward Currency Contracts	(554,528)	–	(554,528)	–
Total Return Swaps	(2,730,983)	–	(2,730,983)	–
	<b>(3,285,511)</b>	<b>–</b>	<b>(3,285,511)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### LDI Synthetic Global Credit Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	63,487,213	63,487,213	–	–
Credit Default Swaps	525,605	–	525,605	–
	<b>64,012,818</b>	<b>63,487,213</b>	<b>525,605</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Credit Default Swaps	(79,665)	–	(79,665)	–
	<b>(79,665)</b>	<b>–</b>	<b>(79,665)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### WTW Fiduciary Leveraged Long Fixed Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	40,203,556	40,203,556	–	–
Government Bonds (Long Positions)	972,932,370	954,490,800	18,441,570	–
Interest Rate Swaps	11,071,491	–	11,071,491	–
	<b>1,024,207,417</b>	<b>994,694,356</b>	<b>29,513,061</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Interest Rate Swaps	(145,880,460)	–	(145,880,460)	–
	<b>(145,880,460)</b>	<b>–</b>	<b>(145,880,460)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
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##### WTW Fiduciary Leveraged Short Real Fund

##### Assets

##### Financial assets held for trading:

Collective Investment Schemes	6,736,588	6,736,588	–	–
Government Bonds (Long Positions)	3,608,330,416	1,799,873,486	1,808,456,930	–
	<b>3,615,067,004</b>	<b>1,806,610,074</b>	<b>1,808,456,930</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Futures	(153,051)	(153,051)	–	–
	<b>(153,051)</b>	<b>(153,051)</b>	<b>–</b>	<b>–</b>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 2023 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>WTW Fiduciary Leveraged Long Real Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	1,902,441	1,902,441	–	–
Government Bonds (Long Positions)	1,127,793,555	268,188,106	859,605,449	–
	<b>1,129,695,996</b>	<b>270,090,547</b>	<b>859,605,449</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Futures	(1,572,605)	(1,572,605)	–	–
	<b>(1,572,605)</b>	<b>(1,572,605)</b>	<b>–</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>WTW Fiduciary Leveraged Short Fixed Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	29,823,734	29,823,734	–	–
Government Bonds (Long Positions)	456,461,172	436,220,254	20,240,918	–
Interest Rate Swaps	12,668,795	–	12,668,795	–
	<b>498,953,701</b>	<b>466,043,988</b>	<b>32,909,713</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Interest Rate Swaps	(61,513,253)	–	(61,513,253)	–
	<b>(61,513,253)</b>	<b>–</b>	<b>(61,513,253)</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>WTW Fiduciary Leveraged Allocation Fund 1</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	48,487,600	–	48,487,600	–
Futures	53,547,093	53,547,093	–	–
Government Bonds (Long Positions)	1,196,849,722	1,196,849,722	–	–
	<b>1,298,884,415</b>	<b>1,250,396,815</b>	<b>48,487,600</b>	<b>–</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>LDI Liquid ABS Holding Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Collective Investment Schemes	40,575,910	–	40,575,910	–
	<b>40,575,910</b>	<b>–</b>	<b>40,575,910</b>	<b>–</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing their investment objectives, the Funds hold a number of investments:

- Other funds
- Bonds and other debt instruments
- Cash and liquid resources
- Swaps, Swaptions, Futures contracts, Options and Forward currency contracts
- Asset backed securities
- Mortgage backed securities
- Floating rate notes

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The ICAV's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

##### i) Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within the specified limits.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover metrics such as asset allocation, tracking error, duration, yield curve, concentrations and liquidity. The Investment Manager will use historic data to measure ex ante market risk measures, which are controlled relative to the benchmark.

The majority of the assets held by the Funds are derivatives (Swaps, Swaptions, Futures contracts, Options and Forward currency contracts), Bonds and other debt instruments and Floating rate notes, investments in UCITS Funds and investments in other Funds within the ICAV. The type of assets held in each Fund can be seen in the portfolios and schedules of investments.

The Funds' price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices, principally investment securities. The main cause of this fluctuation is directly related to movements in interest rates, which is covered as part of the Interest Rate Risk note on pages 560 to 569.

The Funds have invested in underlying UCITS Funds which are part of an associated Money Market Fund (Insight Liquidity Funds PLC). They have also invested in other underlying entities including Sub-Funds of LDI Solutions Plus ICAV and Insight Global Funds II PLC. The market risk is predominantly affected by interest rates. This is discussed further as part of the Interest Rate Risk note on pages 560 to 569.

The majority of the assets held by the Funds are financial assets whose values will fluctuate as a direct result of movements in interest rates. This is discussed further as part of the Interest Rate Risk note on pages 560 to 569.

##### ii) Liquidity Risk

The dealing frequency of Funds reflects the liquidity of the underlying assets and is determined at fund inception ensuring it is appropriate given the fund strategy, with the Risk function performing ongoing analysis to ensure the dealing frequency remains suitable over time.

The Funds invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represents their fair value. However, this will be managed as per the details below.

The majority of assets held by the Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable. The range can be broadly split into LDI Focused Strategies (highly liquid and investing only in assets where an effective secondary market is in place), Fixed Income Strategies (largely liquid and investing largely in assets where an effective secondary market is in place), and Secured Finance Strategies (less liquid and more likely to invest in private assets). The liquid quality of assets is considered at inception when determining dealing frequency and reflected in the liquidity modelling performed by the Investment Risk Team.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

The tables below analyse each Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date 31 December 2024 to the contractual maturity date. Net assets attributable to holders of redeemable shares are all less than 1 month, the remaining liabilities are detailed in the tables below.

	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 16 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	11,940,610	–	1,728,476	201,072	550,213	–	–
Non-derivative financial liabilities	183,771,103	79,255	872,145,355	350,532,659	472,246	161,732	–
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	385,642,005	–	23,554,881	45,645,285	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>581,353,718</b>	<b>79,255</b>	<b>897,428,712</b>	<b>396,379,016</b>	<b>1,022,459</b>	<b>161,732</b>	<b>–</b>

	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	4,897,974	–	5,898,314	6,631,102	–	6,381,479	24,331,978
Non-derivative financial liabilities	1,782,551,664	50,454	1,218,112,822	275,198,999	31,639	457,047,558	1,118,154,838
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	126,918	–	52,888,781	26,046,355	–	163,123,911	364,638,264
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>1,787,576,556</b>	<b>50,454</b>	<b>1,276,899,917</b>	<b>307,876,456</b>	<b>31,639</b>	<b>626,552,948</b>	<b>1,507,125,080</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	2,157,937	–	218,254	556,948	188,246	413,644	25,901
Non-derivative financial liabilities	268,192,158	72,678	608,494,691	387,450	471,416	226,432	109,127,125
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	1,853,346	–	185,915,414	123,338,509	29,111,214	24,400,915	9,424,658
Non-derivative financial liabilities	–	–	–	–	–	–	18,645,500
<b>Total Liabilities</b>	<b>272,203,441</b>	<b>72,678</b>	<b>794,628,359</b>	<b>124,282,907</b>	<b>29,770,876</b>	<b>25,040,991</b>	<b>137,223,184</b>

	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £	LDI Active 49 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	3,619,938	3,647,555	–	–	–	1,339,969
Non-derivative financial liabilities	817,758,741	728,059,567	220,783,452	238,523	–	26,909	158,486,508
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	305,658,859	8,372,384	–	–	–	5,333,915
Non-derivative financial liabilities	–	–	34,730,360	–	–	–	112,979,047
<b>Total Liabilities</b>	<b>817,758,741</b>	<b>1,037,338,364</b>	<b>267,533,751</b>	<b>238,523</b>	<b>–</b>	<b>26,909</b>	<b>278,139,439</b>

	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	3,085,338	2,692,872	2,593,113	–	13,838	83,029	–
Non-derivative financial liabilities	529,008,423	65,024	196,342	51,916,642	97,104,088	349,438,508	361,675,379
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	119,419,770	27,682,538	2,797,320	–	10,442,614	20,817,390	–
Non-derivative financial liabilities	–	–	–	–	29,498,001	–	–
<b>Total Liabilities</b>	<b>651,513,531</b>	<b>30,440,434</b>	<b>5,586,775</b>	<b>51,916,642</b>	<b>137,058,541</b>	<b>370,338,927</b>	<b>361,675,379</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	1,838,296	546,207	–	–	26,338,981	8,659,801	–
Non-derivative financial liabilities	31,325,784	177,576,241	–	87,790	559,785	998,767,088	220,349,391
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	12,346,917	2,299,348	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	–	195,446,633
<b>Total Liabilities</b>	<b>45,510,997</b>	<b>180,421,796</b>	<b>–</b>	<b>87,790</b>	<b>26,898,766</b>	<b>1,007,426,889</b>	<b>415,796,024</b>

	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 73 Fund £	LDI Active 75 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	2,155,886	–	199,721	–	–	–	–
Non-derivative financial liabilities	242,721,473	404,711,897	108,520,294	262,888	60,342	73,803,063	1,090,792
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	7,115,594	–	–	–	–	–	–
Non-derivative financial liabilities	–	183,953,765	16,184,794	–	–	71,919,269	–
<b>Total Liabilities</b>	<b>251,992,953</b>	<b>588,665,662</b>	<b>124,904,809</b>	<b>262,888</b>	<b>60,342</b>	<b>145,722,332</b>	<b>1,090,792</b>

	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 78 Fund kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	58,083	–	6,353,884
Non-derivative financial liabilities	406,691,546	150,124	34,753,204	189,604	43,085,552	282,234,662	307,537,417
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	102,103,999	–	32,152,099	–	74,062,259
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>406,691,546</b>	<b>150,124</b>	<b>136,857,203</b>	<b>189,604</b>	<b>75,295,734</b>	<b>282,234,662</b>	<b>387,953,560</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

	LDI Active 85 Fund £	LDI Active 87 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	1,174,401	3,023,094	–	–	–	–	–
Non-derivative financial liabilities	215,676,374	38,623	1,309,181,993	1,814,444,040	711,815,588	249,926,291	100,790,180
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	613,496	1,527,142	–	–	–	–	–
Non-derivative financial liabilities	82,817,740	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>300,282,011</b>	<b>4,588,859</b>	<b>1,309,181,993</b>	<b>1,814,444,040</b>	<b>711,815,588</b>	<b>249,926,291</b>	<b>100,790,180</b>

	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	468,037,068	658,070,527	594,462,667	557,394,795	281,315,555	11,994	59,157
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>468,037,068</b>	<b>658,070,527</b>	<b>594,462,667</b>	<b>557,394,795</b>	<b>281,315,555</b>	<b>11,994</b>	<b>59,157</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	75,407	46,893	28,129	12,602	32,988	435,995	28,330
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>75,407</b>	<b>46,893</b>	<b>28,129</b>	<b>12,602</b>	<b>32,988</b>	<b>435,995</b>	<b>28,330</b>

	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	2,575,802	–	714,011	25,905	263,879	–
Non-derivative financial liabilities	311,664	242,190	91,456	2,240,170	13,046	42,502	3,640
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	109,601,106	144,900,195	240,865,799	255,908,692	119,436,871	1,600,029	2,140,627
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>109,912,770</b>	<b>147,718,187</b>	<b>240,957,255</b>	<b>258,862,873</b>	<b>119,475,822</b>	<b>1,906,410</b>	<b>2,144,267</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	–	–	385,811	–	38,912	10,657,056
Non-derivative financial liabilities	750	–	21,401	622,358,737	618,494,147	299,095,914	1,313,268,557
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	161,481	–	–	147,075,864	66,276,287	52,121,668	74,766,157
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>162,231</b>	<b>–</b>	<b>21,401</b>	<b>769,820,412</b>	<b>684,770,434</b>	<b>351,256,494</b>	<b>1,398,691,770</b>

	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund £	LDI Credit Enhanced Gilts Shorter Real Fund £	IIFSG Fund 3 £	IIFSG Fund 4 £	KFM GBP Short Real Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	35,984	4,633	57,884	2,096	–	–	–
Non-derivative financial liabilities	57,565,683	74,839,104	109,532,036	78,736,056	–	–	–
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	15,821	28,822	1,972	6,416	–	–	–
Non-derivative financial liabilities	1,851,634	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>59,469,122</b>	<b>74,872,559</b>	<b>109,591,892</b>	<b>78,744,568</b>	<b>–</b>	<b>–</b>	<b>–</b>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

###### At 31 December 2024

###### Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

###### Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

###### Total Liabilities

	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £
Derivative financial liabilities	-	-	-	-	-	-	-
Non-derivative financial liabilities	-	-	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-	-	-
Non-derivative financial liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

###### At 31 December 2024

###### Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

###### Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

###### Total Liabilities

	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
Derivative financial liabilities	-	-	-	448,490	-	65,831	16,316
Non-derivative financial liabilities	-	31,936	27,595	765	-	27,396	428,745,614
Derivative financial liabilities	-	-	-	-	-	2,781	104,663,245
Non-derivative financial liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>31,936</b>	<b>27,595</b>	<b>449,255</b>	<b>-</b>	<b>96,008</b>	<b>533,425,175</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	WTW VIF-Inf Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	3,929,234	177,082	2,217,552	9,497,749	–	–	–
Non-derivative financial liabilities	1,604,107,122	515,638,424	220,806,717	1,335,109,698	–	–	49,403,200
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	7,568,853	6,115,025	40,195,607	–	–	–	263,111
Non-derivative financial liabilities	144,303,200	78,563,123	–	–	–	–	–
<b>Total Liabilities</b>	<b>1,759,908,409</b>	<b>600,493,654</b>	<b>263,219,876</b>	<b>1,344,607,447</b>	<b>–</b>	<b>–</b>	<b>49,666,311</b>

	WTW VIF-5 Fund £	LDI Liquid ABS Holding Fund £	TPT LDI Bespoke Fund 1 £	TPT LDI Bespoke Fund 2 £	TPT Long Nominal Fund £	TPT Long Real Fund £	TPT Short Nominal Fund £
<b>At 31 December 2024</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	5,185	–	2,865,420	441,772	–	8,461,214	290,430
Non-derivative financial liabilities	125,747,021	2,520,105	1,768,227,376	407,330,229	236,698,572	456,157,383	398,183,914
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	1,043,145	–	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	12,564,375	–
<b>Total Liabilities</b>	<b>126,795,351</b>	<b>2,520,105</b>	<b>1,771,092,796</b>	<b>407,772,001</b>	<b>236,698,572</b>	<b>477,182,972</b>	<b>398,474,344</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

	TPT Short Real Fund £	TPT Funded Short Real Fund £
<b>At 31 December 2024</b>		
<b>Liabilities &lt; 1 year</b>		
Derivative financial liabilities	1,857,376	–
Non-derivative financial liabilities	615,172,398	11,924
<b>Liabilities &gt; 1 year</b>		
Derivative financial liabilities	–	–
Non-derivative financial liabilities	–	–
<b>Total Liabilities</b>	<b>617,029,774</b>	<b>11,924</b>

#### 2023 Comparatives

The tables below analyse each Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date 31 December 2023 to the contractual maturity date.

	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 16 Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	24,096,076	170,531	261,190	11,580,010	10,914,639	–	–
Non-derivative financial liabilities	173,014,308	199,380	730,868,192	443,202,295	740,323,834	59,268,432	140,777
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	489,757,737	–	28,091,120	41,471,842	78,792,695	344,098	–
Non-derivative financial liabilities	–	–	189,427,872	–	–	–	–
<b>Total Liabilities</b>	<b>686,868,121</b>	<b>369,911</b>	<b>948,648,374</b>	<b>496,254,147</b>	<b>830,031,168</b>	<b>59,612,530</b>	<b>140,777</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £	LDI Active 29 Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	3,425,363	–	1,140,479	806,342	–	4,094,524	31,819,412
Non-derivative financial liabilities	1,761,903,413	229,019,056	821,652,951	299,764,675	124,613,530	531,449,949	1,301,850,419
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	10,428,754	–	101,452,129	32,242,109	–	202,086,560	389,446,837
Non-derivative financial liabilities	200,656,947	85,202,850	–	–	–	103,248,765	–
<b>Total Liabilities</b>	<b>1,976,414,477</b>	<b>314,221,906</b>	<b>924,245,559</b>	<b>332,813,126</b>	<b>124,613,530</b>	<b>840,879,798</b>	<b>1,723,116,668</b>

	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	210,233	–	3,447,965	4,188,930	3,459,988	1,425,914	–
Non-derivative financial liabilities	348,787,344	63,711	544,341,257	361,520	3,558,711	186,418	120,410,728
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	3,454,665	–	164,341,637	130,106,894	25,404,791	18,212,971	8,186,321
Non-derivative financial liabilities	–	–	80,457,921	–	–	–	39,067,560
<b>Total Liabilities</b>	<b>352,452,242</b>	<b>63,711</b>	<b>792,588,780</b>	<b>134,657,344</b>	<b>32,423,490</b>	<b>19,825,303</b>	<b>167,664,609</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £	LDI Active 49 Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	48,777	506,007	–	–	6,129	483,629
Non-derivative financial liabilities	878,253,799	760,098,168	211,521,977	239,496	145,310	96,868	257,984,123
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	268,177,756	5,528,485	11,534,379	–	–	5,108,073
Non-derivative financial liabilities	–	–	40,405,500	–	–	–	181,294,952
<b>Total Liabilities</b>	<b>878,253,799</b>	<b>1,028,324,701</b>	<b>257,961,969</b>	<b>11,773,875</b>	<b>145,310</b>	<b>102,997</b>	<b>444,870,777</b>

	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £	LDI Active 56 Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	6,943,627	–	178,954,187	–	692,334	3,716,133	–
Non-derivative financial liabilities	769,949,917	95,731	397,692	149,848,729	111,648,017	362,153,923	327,028,293
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	145,009,988	10,978,492	–	5,715,324	10,545,356	24,047,744	–
Non-derivative financial liabilities	–	–	–	–	12,992,944	–	–
<b>Total Liabilities</b>	<b>921,903,532</b>	<b>11,074,223</b>	<b>179,351,879</b>	<b>155,564,053</b>	<b>135,878,651</b>	<b>389,917,800</b>	<b>327,028,293</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £	LDI Active 63 Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	131,351	144,820	–	1,877,186	240,206,510	4,362,935	–
Non-derivative financial liabilities	50,340,421	190,225,125	52,071	265,872,972	930,161	889,583,228	250,690,276
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	13,986,907	1,641,396	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	59,341,459	–	–	173,896,722
<b>Total Liabilities</b>	<b>64,458,679</b>	<b>192,011,341</b>	<b>52,071</b>	<b>327,091,617</b>	<b>241,136,671</b>	<b>893,946,163</b>	<b>424,586,998</b>

	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £	LDI Active 76 Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	195,708	–	21,244	1,108,109	234,914	–	–
Non-derivative financial liabilities	234,150,998	458,803,068	114,768,008	83,279,544	195,625,239	787,645,775	407,706,517
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	14,966,699	–	–	3,807,152	1,002,813	–	–
Non-derivative financial liabilities	–	155,980,236	16,719,488	19,215,200	–	–	–
<b>Total Liabilities</b>	<b>249,313,405</b>	<b>614,783,304</b>	<b>131,508,740</b>	<b>107,410,005</b>	<b>196,862,966</b>	<b>787,645,775</b>	<b>407,706,517</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Active 77 Fund £	LDI Active 78 Fund kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	10,425	–	–	–	863,215	–	–
Non-derivative financial liabilities	76,406,337	2,822,690	91,618,827	91,716,222	262,105,207	473,100,602	1,513,376,474
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	–	27,435,501	–	84,200,962	–
Non-derivative financial liabilities	–	–	–	70,049,740	–	99,187,396	–
<b>Total Liabilities</b>	<b>76,416,762</b>	<b>2,822,690</b>	<b>91,618,827</b>	<b>189,201,463</b>	<b>262,968,422</b>	<b>656,488,960</b>	<b>1,513,376,474</b>

	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	1,560,771,928	713,369,570	241,493,592	89,997,426	367,103,617	592,917,125	503,681,193
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>1,560,771,928</b>	<b>713,369,570</b>	<b>241,493,592</b>	<b>89,997,426</b>	<b>367,103,617</b>	<b>592,917,125</b>	<b>503,681,193</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	-	-	-	-	-	-	-
Non-derivative financial liabilities	443,011,634	263,900,574	3,257,142	215,162	2,520,712	507,673	470,601
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	-	-	-	-	-	-	-
Non-derivative financial liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>443,011,634</b>	<b>263,900,574</b>	<b>3,257,142</b>	<b>215,162</b>	<b>2,520,712</b>	<b>507,673</b>	<b>470,601</b>

	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	-	-	-	-	-	-	-
Non-derivative financial liabilities	2,355,909	3,362,308	3,612,648	3,258,932	257,412	208,778	141,042
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	-	-	-	-	225,236,879	275,672,757	329,820,789
Non-derivative financial liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,355,909</b>	<b>3,362,308</b>	<b>3,612,648</b>	<b>3,258,932</b>	<b>225,494,291</b>	<b>275,881,535</b>	<b>329,961,831</b>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 £	LDI Enhanced Selection Inflation Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	305,681	16,602	327,289	–	–	–	960,203
Non-derivative financial liabilities	4,956,380	1,098,364	2,444	2,141	506	–	32,232,987
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	274,778,777	139,183,767	3,165,696	2,673,985	219,628	–	61,326
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>280,040,838</b>	<b>140,298,733</b>	<b>3,495,429</b>	<b>2,676,126</b>	<b>220,134</b>	<b>–</b>	<b>33,254,516</b>

	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	13,130,624	49,860,447	17,883,719	5,080,760	–	–	–
Non-derivative financial liabilities	375,159,713	792,260,581	508,444,031	1,447,109,737	23,327,547	37,331,841	31,454,088
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	224,548,351	191,818,662	90,020,562	362,586,531	2,471	5,616	–
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>612,838,688</b>	<b>1,033,939,690</b>	<b>616,348,312</b>	<b>1,814,777,028</b>	<b>23,330,018</b>	<b>37,337,457</b>	<b>31,454,088</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Credit Enhanced Gilts Shorter Real Fund £	IIFSG Fund 3 £	IIFSG Fund 4 £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	10,452,585	–	–	41,984	265,906	99,331	48,739
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>10,452,585</b>	<b>–</b>	<b>–</b>	<b>41,984</b>	<b>265,906</b>	<b>99,331</b>	<b>48,739</b>

	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	20,558	18,405	24,373	19,601	23,195	38,061	33,726
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	–	–	–	–	–
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>20,558</b>	<b>18,405</b>	<b>24,373</b>	<b>19,601</b>	<b>23,195</b>	<b>38,061</b>	<b>33,726</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### ii) Liquidity Risk (Continued)

##### 2023 Comparatives (Continued)

	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £
<b>At 31 December 2023</b>							
<b>Liabilities &lt; 1 year</b>							
Derivative financial liabilities	3,285,511	–	–	373,024	153,051	1,572,605	1,725,664
Non-derivative financial liabilities	5,036	3,213	37,277	467,070,442	2,621,573,871	651,582,144	218,924,660
<b>Liabilities &gt; 1 year</b>							
Derivative financial liabilities	–	–	79,665	145,507,436	–	–	59,787,589
Non-derivative financial liabilities	–	–	–	–	–	–	–
<b>Total Liabilities</b>	<b>3,290,547</b>	<b>3,213</b>	<b>116,942</b>	<b>612,950,902</b>	<b>2,621,726,922</b>	<b>653,154,749</b>	<b>280,437,913</b>

	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund £
<b>At 31 December 2023</b>				
<b>Liabilities &lt; 1 year</b>				
Derivative financial liabilities	–	–	–	–
Non-derivative financial liabilities	796,491,703	31,861	33,284	8,037
<b>Liabilities &gt; 1 year</b>				
Derivative financial liabilities	–	–	–	–
Non-derivative financial liabilities	–	–	–	–
<b>Total Liabilities</b>	<b>796,491,703</b>	<b>31,861</b>	<b>33,284</b>	<b>8,037</b>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk

A Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Funds invest in financial assets, which have an investment grade as rated by a well-known rating agency. If an asset is unrated using one particular rating agency, the Investment Manager will look to source a rating using one of the other market agency sources (the three market ratings agencies that may be used are Standard & Poor's, Moody's and Fitch). Balancing credit rating and investment return is an important element of the investment management decision in trading these assets and a balanced spread of credit ratings can be seen in the Funds' portfolios. The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

A Fund has collateral risk when the collateral received by a Fund under a stocklending agreement or repurchase agreement declines in value. In the event that there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

A Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Fund is a party.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies each of the Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Fund's on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors and its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

A Fund is also exposed to Counterparty Risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full on its financial obligations. To mitigate the credit risk described above, the ICAV adopts a collateral programme with each counterparty whereby any unrealised gains on assets initiate a call of collateral from the counterparty of which these assets are held in a segregated account, thereby minimising the risk of default. This review is performed on a daily basis by the Investment Manager. The counterparties for the Forward currency contracts are listed in the Portfolio and Schedule of Investments.

The Floating rate notes held by the Funds are held with various counterparties and the Funds are exposed to counterparty credit risk for these investment types.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

The collateral and margin cash assets are held with the various counterparties as outlined in Note 5, whose ratings are disclosed on page 538. This amount is the minimum required by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Funds' Statement of Financial Position. Collateral may be pledged by the Funds, generally by way of cash or cash equivalents, and held by the counterparties. Details of non-cash collateral held at the financial year end by counterparties are referenced within the Portfolio Statements of the Funds. Amounts of cash collateral held at the financial year end by counterparties are disclosed on the Statement of Financial Position of the relevant Funds. See Note 10 on pages 579 to 584 for full details of cash collateral pledged to or by the relevant Funds as at 31 December 2024.

Risk is managed by monitoring the credit quality and financial positions of the Depository the ICAV uses.

The Funds have the ability to centrally clear over the counter ("OTC") derivatives, including Interest rate swaps, using a Central Counterparty ("CCP"). Central clearing seeks to reduce both credit and counterparty risks by moving exposure from individual counterparties to the CCP, which has regulated capital and risk management requirements designed to reduce losses amongst non-defaulting market participants. The waterfall structure of the CCP seeks to minimise the probability of loss mutualisation in the event of client or member default.

Chaired by the Chief Risk Officer, the Counterparty Credit Committee ("CCC") establishes policies for the selection and monitoring of brokers and counterparties. Any exceptions to these policies require approval of the CCC. Counterparty selection involves an assessment of counterparty credit quality, capability, liquidity, pricing and operational effectiveness. Insight Investment Management (Global) Limited ("Insight") credit analysis function within the Fixed Income Group is responsible for making both qualitative (fundamental credit assessments) and quantitative assessments of all counterparties for consideration by the CCC. Further input from market-based factors is also included, referencing a number of external factors such as share price performance and credit default swaps ("CDS") spreads. This analysis includes the use of a screening tool using a tailored set of quantitative risk indicators which are subject to periodic reassessment.

For delivery versus payment brokers, minimum external rating agency data is not a pre-requisite for approval by the CCC but Insight do typically operate within BNY's wider approved counterparty list. For OTC Counterparties to be used under Insight's ISDA arrangements they are normally required to have a minimum rating of:

- A3 by Moody's, or
- A- by S&P, or
- A- by Fitch

A lower rating may be acceptable where, in the view of Insight, sufficient credit enhancements have been provided to bring the counterparty in line with the above.

Credit risk arising from receivables from investee funds relate to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as of 31 December 2024 (31 December 2023: Nil).

The primary rating obtained by the Funds is S&P, where this rating is unavailable the Moody's and Fitch ratings are used. All securities marked as "NR" were not available on either S&P, Moody's or Fitch. These "NR" ratings primarily refer to Floating rate notes.

The Funds are primarily exposed to credit risk from investments in debt instruments including Asset backed securities, Corporate bonds, Floating rate notes, Government bonds, Mortgage backed securities and Supranational bonds.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held as at 31 December 2024:

##### LDI Active 2 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA+	1%	15,308,107	–	–	–	–
AA	98%	1,296,293,871	–	–	–	–
AA-	1%	7,172,471	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,318,774,449</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,318,774,449</b>				

##### LDI Active 4 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
Aa1	–	–	–	1,403,204	–	–
AA	95%	2,243,038,790	–	–	–	–
AA-	–	5,541,327	–	–	–	–
Aa3	–	–	–	816,509	–	–
A+	–	5,553,297	–	–	–	–
A	–	14,323,121	–	–	–	–
A2	–	–	–	1,324,809	–	–
A-	1%	24,152,726	–	–	–	1,466,289
A3	–	–	–	4,035,678	–	–
BBB+	2%	32,677,908	–	–	–	2,870,779
Baa1	–	–	–	4,183,059	–	–
BBB	2%	26,222,973	–	–	–	–
Baa2	–	–	–	2,672,230	–	–
BBB-	–	6,490,250	–	–	–	–
BB	–	727,712	–	–	–	–
CC	–	1,206,029	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,359,934,133</b>	<b>–</b>	<b>14,435,489</b>	<b>–</b>	<b>4,337,068</b>
<b>Total</b>	<b>100%</b>	<b>2,378,706,690</b>				

##### LDI Active 5 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	538,168,257	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>538,168,257</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>538,168,257</b>				

##### LDI Active 18 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	54,763,014	–	–	–	–
AA	98%	2,547,361,886	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,602,124,900</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,602,124,900</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 21 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,329,915,819	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,329,915,819</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,329,915,819</b>				

###### LDI Active 22 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	822,088,230	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>822,088,230</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>822,088,230</b>				

###### LDI Active 28 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	4,969,119	–	–	–	–
AA	99%	608,099,650	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>613,068,769</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>613,068,769</b>				

###### LDI Active 29 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	57,145,129	–	–	–	–
AA	98%	2,436,287,278	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,493,432,407</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,493,432,407</b>				

###### LDI Active 33 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	3%	25,064,222	–	–	–	–
AA+	1%	10,206,138	–	–	–	–
AA	79%	638,030,785	–	–	–	–
AA-	5%	42,652,300	–	–	–	–
A+	1%	10,154,030	–	–	–	–
A	2%	12,128,891	–	–	–	–
A2	–	–	–	1,017,015	–	–
A-	4%	28,807,821	–	–	–	–
BBB+	3%	20,424,562	–	–	–	–
BBB	2%	13,630,892	–	–	–	–
CC	–	2,794,478	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>803,894,119</b>	<b>–</b>	<b>1,017,015</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>804,911,134</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 34 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	359,860,967	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>359,860,967</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>359,860,967</b>				

###### LDI Active 37 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,055,051,059	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,055,051,059</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,055,051,059</b>				

###### LDI Euro Active 39 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	34%	162,608,225	–	–	–	–
AA+	4%	17,071,638	–	–	–	–
AA	16%	76,997,315	–	–	–	–
AA-	26%	123,870,041	–	–	–	–
Aa3	–	–	–	472,570	–	–
A+	1%	6,887,249	–	–	–	–
A	7%	31,474,718	–	–	–	–
A2	–	–	1%	2,407,337	–	–
A-	4%	17,497,468	–	–	–	–
BBB+	4%	20,048,747	–	–	–	1,211,849
Baa1	–	–	–	1,265,157	–	–
BBB	2%	10,475,209	–	–	–	–
BBB-	1%	2,516,716	–	–	–	–
<b>Subtotal</b>	<b>99%</b>	<b>469,447,326</b>	<b>1%</b>	<b>4,145,064</b>	<b>–</b>	<b>1,211,849</b>
<b>Total</b>	<b>100%</b>	<b>474,804,239</b>				

###### LDI Euro Active 40 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	33%	78,666,548	–	–	–	–
Aaa	–	–	–	568,246	–	–
AA+	2%	4,713,603	–	–	–	–
AA	14%	33,146,520	–	–	–	–
AA-	30%	69,511,183	–	–	–	–
Aa3	–	–	–	256,449	–	–
A+	2%	5,481,501	–	–	–	–
A	6%	13,770,999	–	–	–	–
A2	–	–	–	562,193	–	–
A-	4%	9,896,982	–	–	–	–
A3	–	–	–	475,136	–	–
BBB+	5%	12,113,624	–	–	–	632,447
Baa1	–	–	1%	664,744	–	–
BBB	2%	3,293,925	–	–	–	–
BBB-	1%	2,010,582	–	–	–	–
<b>Subtotal</b>	<b>99%</b>	<b>232,605,467</b>	<b>1%</b>	<b>2,526,768</b>	<b>–</b>	<b>632,447</b>
<b>Total</b>	<b>100%</b>	<b>235,764,682</b>				



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 41 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	153,239,203	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>153,239,203</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>153,239,203</b>				

###### LDI Active 43 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,184,991,419	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,184,991,419</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,184,991,419</b>				

###### LDI Active 44 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,150,874,374	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,150,874,374</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,150,874,374</b>				

###### LDI Active 45 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	64%	366,203,638	–	–	–	–
AA-	1%	5,133,809	–	–	–	–
Aa3	–	–	–	356,424	–	–
A+	3%	17,917,493	–	–	–	–
A	2%	12,850,625	–	–	–	–
A2	–	–	–	2,075,589	–	–
A-	9%	48,674,882	–	–	–	1,172,066
A3	–	–	1%	8,216,125	–	–
BBB+	7%	42,375,263	–	–	1%	4,469,382
Baa1	–	–	2%	11,954,763	–	–
BBB	7%	38,003,509	–	–	–	–
BBB-	2%	12,551,193	–	–	–	–
Baa3	–	–	1%	2,863,668	–	–
CC	–	421,306	–	–	–	–
<b>Subtotal</b>	<b>95%</b>	<b>544,131,718</b>	<b>4%</b>	<b>25,466,569</b>	<b>1%</b>	<b>5,641,448</b>
<b>Total</b>	<b>100%</b>	<b>575,239,735</b>				

###### LDI Active 46 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	14%	64,127,524	–	–	–	–
AA	82%	381,111,535	–	–	–	–
AA-	4%	21,122,853	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>466,361,912</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>466,361,912</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 49 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
Aa1	–	–	–	1,120,414	–	–
AA	57%	166,080,278	–	–	–	–
AA-	1%	2,160,351	–	–	–	–
A+	4%	11,007,032	–	–	–	–
A	3%	9,481,883	–	–	–	–
A-	9%	27,412,722	–	–	–	482,975
A3	–	–	1%	3,110,865	–	–
BBB+	10%	28,677,432	–	–	1%	3,297,771
Baa1	–	–	2%	6,000,816	–	–
BBB	8%	22,558,704	–	–	–	–
Baa2	–	–	–	858,341	–	–
BBB-	3%	8,390,388	–	–	–	–
Baa3	–	–	1%	1,608,752	–	–
<b>Subtotal</b>	<b>95%</b>	<b>275,768,790</b>	<b>4%</b>	<b>12,699,188</b>	<b>1%</b>	<b>3,780,746</b>
<b>Total</b>	<b>100%</b>	<b>292,248,724</b>				

###### LDI Active 50 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,029,081,350	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,029,081,350</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,029,081,350</b>				

###### LDI Active 51 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	70,200,028	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>70,200,028</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>70,200,028</b>				

###### LDI Active 52 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	415,949,620	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>415,949,620</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>415,949,620</b>				

###### LDI Active 54 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	133,851,120	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>133,851,120</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>133,851,120</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 55 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	507,808,293	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>507,808,293</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>507,808,293</b>				

###### LDI Active 56 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	517,671,953	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>517,671,953</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>517,671,953</b>				

###### LDI Active 57 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	5,866,139	–	–	–	–
AA+	–	945,938	–	–	–	–
AA	88%	663,764,870	–	–	–	–
AA-	1%	7,850,176	–	–	–	–
A+	2%	13,443,474	–	–	–	–
A	2%	15,181,378	–	–	–	–
A2	–	–	–	886,810	–	–
A-	3%	25,939,465	–	–	–	–
A3	–	–	–	1,792,187	–	–
BBB+	3%	18,614,616	–	–	–	–
Baa1	–	–	–	1,062,498	–	–
BBB	–	2,525,232	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>754,131,288</b>	<b>–</b>	<b>3,741,495</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>757,872,783</b>				

###### LDI Active 58 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	184,947,267	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>184,947,267</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>184,947,267</b>				

###### LDI Active 61 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	492,523,213	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>492,523,213</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>492,523,213</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 62 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,653,895,936	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,653,895,936</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,653,895,936</b>				

###### LDI Active 63 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	120,576,544	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>120,576,544</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>120,576,544</b>				

###### LDI Active 64 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	–	329,762	–	–	–	–
AA	66%	276,956,186	–	–	–	–
AA-	1%	3,132,078	–	–	–	–
A+	3%	13,827,474	–	–	–	–
A1	–	–	–	252,847	–	–
A	2%	7,317,507	–	–	–	–
A-	8%	35,291,962	–	–	–	–
A3	–	–	–	895,987	–	–
BBB+	8%	33,763,894	–	–	–	827,413
Baa1	–	–	1%	2,040,196	–	–
BBB	7%	27,593,692	–	–	–	–
Baa2	–	–	2%	6,574,793	–	–
BBB-	2%	6,051,261	–	–	–	–
Baa3	–	–	–	1,230,223	–	–
BB+	–	104,881	–	–	–	–
B+	–	250,979	–	–	–	–
CC	–	1,423,641	–	–	–	–
<b>Subtotal</b>	<b>97%</b>	<b>406,043,317</b>	<b>3%</b>	<b>10,994,046</b>	<b>–</b>	<b>827,413</b>
NR*	–	494,931	–	–	–	–
<b>Total</b>	<b>100%</b>	<b>418,359,707</b>				

\* These "NR" ratings primarily refer to Floating rate notes, where no rating can be obtained.

###### LDI Active 65 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	344,605,638	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>344,605,638</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>344,605,638</b>				

###### LDI Active 70 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	148,045,631	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>148,045,631</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>148,045,631</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 73 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	209,595,476	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>209,595,476</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>209,595,476</b>				

###### LDI Active 76 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	617,971,597	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>617,971,597</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>617,971,597</b>				

###### LDI Active 78 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value kr	Holding %	Value kr	Holding %	Value kr
AAA	70%	5,400,014,533	–	–	–	–
Aaa	–	–	30%	2,341,591,015	–	–
<b>Subtotal</b>	<b>70%</b>	<b>5,400,014,533</b>	<b>30%</b>	<b>2,341,591,015</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>7,741,605,548</b>				

###### LDI Active 80 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	403,723,074	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>403,723,074</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>403,723,074</b>				

###### LDI Active 81 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	415,791,336	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>415,791,336</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>415,791,336</b>				

###### LDI Active 84 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,484,293,227	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,484,293,227</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,484,293,227</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Active 85 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	5,960,881	—	—	—	—
Aaa	—	—	—	1,070,493	—	—
AA+	—	103,078	—	—	—	—
Aa1	—	—	—	338,783	—	—
AA	65%	240,894,481	—	—	—	—
Aa2	—	—	—	1,275,455	—	—
AA-	3%	9,330,521	—	—	—	—
Aa3	—	—	1%	2,170,977	—	—
A+	1%	5,391,121	—	—	—	—
A1	—	—	—	541,021	—	—
A	2%	6,362,213	—	—	—	—
A-	6%	22,945,985	—	—	—	1,132,106
A3	—	—	—	1,640,077	—	—
BBB+	7%	24,534,711	—	—	1%	2,317,212
Baa1	—	—	1%	4,233,112	—	—
BBB	6%	20,744,503	—	—	—	—
Baa2	—	—	1%	3,554,359	—	—
BBB-	3%	10,313,100	—	—	—	—
Baa3	—	—	1%	1,862,414	—	—
BB+	—	1,009,428	—	—	—	—
BB	—	560,744	—	—	—	—
CC	—	400,502	—	—	—	—
<b>Subtotal</b>	<b>95%</b>	<b>348,551,268</b>	<b>4%</b>	<b>16,686,691</b>	<b>1%</b>	<b>3,449,318</b>
<b>Total</b>	<b>100%</b>	<b>368,687,277</b>				

###### LDI Active 87 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	—	1,764,066	—	—	—	—
AA+	1%	1,814,803	—	—	—	—
AA	43%	136,301,130	—	—	—	—
AA-	2%	6,163,086	—	—	—	—
A+	5%	16,954,263	—	—	—	—
A	6%	18,640,121	—	—	—	—
A-	14%	44,815,695	—	—	1%	1,929,327
A3	—	—	1%	2,430,211	—	—
BBB+	14%	46,222,594	—	—	1%	3,653,227
Baa1	—	—	1%	2,860,287	—	—
BBB	10%	30,670,458	—	—	—	—
Baa2	—	—	—	1,675,064	—	—
BBB-	1%	2,914,183	—	—	—	—
<b>Subtotal</b>	<b>96%</b>	<b>306,260,399</b>	<b>2%</b>	<b>6,965,562</b>	<b>2%</b>	<b>5,582,554</b>
<b>Total</b>	<b>100%</b>	<b>318,808,515</b>				

###### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,421,968,721	—	—	—	—
<b>Subtotal</b>	<b>100%</b>	<b>1,421,968,721</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>100%</b>	<b>1,421,968,721</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,446,701,671	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,446,701,671</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,446,701,671</b>				

###### LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,224,987,381	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,224,987,381</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,224,987,381</b>				

###### LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	524,561,707	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>524,561,707</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>524,561,707</b>				

###### LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	229,458,102	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>229,458,102</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>229,458,102</b>				

###### LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	504,131,063	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>504,131,063</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>504,131,063</b>				

###### LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	861,292,497	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>861,292,497</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>861,292,497</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	876,234,176	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>876,234,176</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>876,234,176</b>				

###### LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	854,456,053	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>854,456,053</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>854,456,053</b>				

###### LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	462,014,204	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>462,014,204</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>462,014,204</b>				

###### LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	126,239,510	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>126,239,510</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>126,239,510</b>				

###### LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	613,872,236	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>613,872,236</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>613,872,236</b>				

###### LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	761,403,213	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>761,403,213</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>761,403,213</b>				



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	467,786,943	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>467,786,943</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>467,786,943</b>				

###### LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	278,689,726	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>278,689,726</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>278,689,726</b>				

###### LDI Solutions Plus Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	133,444,148	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>133,444,148</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>133,444,148</b>				

###### LDI Solutions Plus Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	328,364,302	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>328,364,302</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>328,364,302</b>				

###### LDI Solutions Plus Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	288,650,231	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>288,650,231</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>288,650,231</b>				

###### LDI Solutions Plus Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	275,559,632	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>275,559,632</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>275,559,632</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Solutions Plus Euro 20 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA-	100%	7,964,950	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>7,964,950</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>7,964,950</b>				

###### LDI Solutions Plus Euro 30 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA-	100%	6,861,667	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>6,861,667</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>6,861,667</b>				

###### LDI Euro Enhanced Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	32%	47,375,167	–	–	–	–
AA+	17%	26,018,823	–	–	–	–
AA	8%	12,315,849	–	–	–	–
AA-	27%	40,662,981	–	–	–	–
A	16%	24,149,999	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>150,522,819</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>150,522,819</b>				

###### LDI Euro Enhanced Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	32%	26,793,180	–	–	–	–
AA+	18%	14,944,130	–	–	–	–
AA	8%	6,777,880	–	–	–	–
AA-	26%	22,275,840	–	–	–	–
A	16%	13,493,136	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>84,284,166</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>84,284,166</b>				

###### LDI Enhanced Selection Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	831,857,650	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>831,857,650</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>831,857,650</b>				

###### LDI Enhanced Selection Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	736,739,241	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>736,739,241</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>736,739,241</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### LDI Enhanced Selection Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	384,423,889	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>384,423,889</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>384,423,889</b>				

###### LDI Enhanced Selection Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,918,986,628	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,918,986,628</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,918,986,628</b>				

###### LDI Credit Enhanced Gilts Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	85,846,158	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>85,846,158</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>85,846,158</b>				

###### LDI Credit Enhanced Gilts Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	115,073,240	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>115,073,240</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>115,073,240</b>				

###### LDI Credit Enhanced Gilts Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	143,389,972	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>143,389,972</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>143,389,972</b>				

###### LDI Credit Enhanced Gilts Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	107,115,919	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>107,115,919</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>107,115,919</b>				

###### WTW Fiduciary Leveraged Long Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	703,035,302	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>703,035,302</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>703,035,302</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### WTW Fiduciary Leveraged Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,745,970,093	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,745,970,093</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,745,970,093</b>				

###### WTW Fiduciary Leveraged Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	647,992,003	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>647,992,003</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>647,992,003</b>				

###### WTW Fiduciary Leveraged Short Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	379,603,830	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>379,603,830</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>379,603,830</b>				

###### WTW Fiduciary Leveraged Allocation Fund 1

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value US\$	Holding %	Value US\$	Holding %	Value US\$
AAA	22%	374,798,997	–	–	–	–
AA+	71%	1,209,594,973	–	–	–	–
AA	7%	123,343,681	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,707,737,651</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,707,737,651</b>				

###### WTW VIF-Inf Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	71,543,072	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>71,543,072</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>71,543,072</b>				

###### WTW VIF-5 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	177,979,941	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>177,979,941</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>177,979,941</b>				

###### TPT LDI Bespoke Fund 1

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,243,238,907	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,243,238,907</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,243,238,907</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

###### TPT LDI Bespoke Fund 2

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	545,010,258	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>545,010,258</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>545,010,258</b>				

###### TPT Long Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	332,829,166	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>332,829,166</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>332,829,166</b>				

###### TPT Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	809,484,490	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>809,484,490</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>809,484,490</b>				

###### TPT Short Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	504,147,738	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>504,147,738</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>504,147,738</b>				

###### TPT Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	858,661,175	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>858,661,175</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>858,661,175</b>				

###### TPT Funded Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	105,358,849	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>105,358,849</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>105,358,849</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives

##### LDI Active 2 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA+	1%	13,411,262	–	–	–	–
AA	99%	1,470,998,340	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,484,409,602</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,484,409,602</b>				

##### LDI Active 3 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	225,272,241	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>225,272,241</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>225,272,241</b>				

##### LDI Active 4 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,644,578,367	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,644,578,367</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,644,578,367</b>				

##### LDI Active 5 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	730,944,497	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>730,944,497</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>730,944,497</b>				

##### LDI Active 9 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	90%	1,344,293,799	–	–	–	–
AA-	–	1,357,478	–	–	–	–
A+	–	5,767,311	–	–	–	–
A	1%	15,893,217	–	–	–	–
A-	3%	41,642,543	–	–	–	–
A3	–	–	–	4,416,647	–	–
BBB+	2%	29,586,127	–	–	–	3,807,065
Baa1	–	–	–	1,558,473	–	–
BBB	2%	28,697,885	–	–	–	–
Baa2	–	–	–	1,395,685	–	–
BBB-	1%	11,765,832	–	–	–	–
<b>Subtotal</b>	<b>99%</b>	<b>1,479,004,192</b>	<b>1%</b>	<b>7,370,805</b>	<b>–</b>	<b>3,807,065</b>
<b>Total</b>	<b>100%</b>	<b>1,490,182,062</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

###### LDI Active 10 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	129,787,896	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>129,787,896</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>129,787,896</b>				

###### LDI Active 18 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	58,332,700	–	–	–	–
AA	98%	3,180,124,361	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>3,238,457,061</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>3,238,457,061</b>				

###### LDI Active 19 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	428,775,090	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>428,775,090</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>428,775,090</b>				

###### LDI Active 21 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,235,034,082	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,235,034,082</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,235,034,082</b>				

###### LDI Active 22 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	892,090,438	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>892,090,438</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>892,090,438</b>				

###### LDI Active 28 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	–	5,590,613	–	–	–	–
AA	100%	1,953,924,592	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,959,515,205</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,959,515,205</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 29 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	60,999,680	–	–	–	–
AA	98%	2,723,566,396	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,784,566,076</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,784,566,076</b>				

##### LDI Active 33 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	3%	29,523,865	–	–	–	–
AA+	1%	10,043,796	–	–	–	–
AA	82%	790,265,267	–	–	–	–
AA-	1%	12,698,397	–	–	–	–
A+	3%	30,278,703	–	–	–	–
A1	–	–	–	1,877,192	–	–
A	1%	8,519,469	–	–	–	–
A-	4%	38,958,270	–	–	–	–
A3	–	–	–	1,348,942	–	–
BBB+	3%	25,736,968	–	–	–	–
BBB	2%	14,079,261	–	–	–	–
BB+	–	1,714,678	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>961,818,674</b>	<b>–</b>	<b>3,226,134</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>965,044,808</b>				

##### LDI Active 34 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	412,574,843	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>412,574,843</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>412,574,843</b>				

##### LDI Active 37 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,292,316,553	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,292,316,553</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,292,316,553</b>				



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Euro Active 39 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	34%	162,666,147	–	–	–	–
AA+	11%	52,396,559	–	–	–	–
AA	35%	169,528,984	–	–	–	–
AA-	–	2,141,544	–	–	–	–
A+	2%	7,826,099	–	–	–	–
A	6%	29,786,267	–	–	–	–
A2	–	–	1%	2,358,880	–	–
A-	4%	21,411,422	–	–	–	–
BBB+	4%	19,400,339	–	–	–	1,139,328
Baa1	–	–	–	1,237,846	–	–
BBB	2%	10,510,458	–	–	–	–
BBB-	1%	2,190,296	–	–	–	–
<b>Subtotal</b>	<b>99%</b>	<b>477,858,115</b>	<b>1%</b>	<b>3,596,726</b>	<b>–</b>	<b>1,139,328</b>
<b>Total</b>	<b>100%</b>	<b>482,594,169</b>				

##### LDI Euro Active 40 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	36%	92,283,178	–	–	–	–
Aaa	–	–	–	555,509	–	–
AA+	2%	3,965,561	–	–	–	–
AA	45%	111,580,424	–	–	–	–
AA-	–	1,722,955	–	–	–	–
A+	2%	5,419,241	–	–	–	–
A	5%	14,049,054	–	–	–	–
A2	–	–	–	550,582	–	–
A-	4%	10,513,119	–	–	–	–
A3	–	–	–	486,611	–	–
BBB+	4%	11,121,422	–	–	–	–
Baa1	–	–	–	650,394	–	–
BBB	1%	2,891,521	–	–	–	–
BBB-	–	1,794,737	–	–	–	–
<b>Subtotal</b>	<b>99%</b>	<b>255,341,212</b>	<b>1%</b>	<b>2,243,096</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>257,584,308</b>				

##### LDI Active 41 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	176,934,338	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>176,934,338</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>176,934,338</b>				

##### LDI Active 43 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,371,415,754	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,371,415,754</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,371,415,754</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 44 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,665,706,210	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,665,706,210</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,665,706,210</b>				

##### LDI Active 45 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	64%	386,934,164	–	–	–	–
AA-	–	1,453,773	–	–	–	–
Aa3	–	–	–	438,722	–	–
A+	3%	18,535,349	–	–	–	–
A	2%	12,417,020	–	–	–	–
A2	–	–	–	2,388,231	–	–
A-	9%	52,341,361	–	–	–	1,163,413
A3	–	–	2%	9,018,909	–	–
BBB+	7%	42,875,380	–	–	1%	7,338,397
Baa1	–	–	1%	7,356,717	–	–
BBB	8%	46,925,662	–	–	–	–
Baa2	–	–	1%	2,732,572	–	–
BBB-	2%	15,544,234	–	–	–	–
<b>Subtotal</b>	<b>95%</b>	<b>577,026,943</b>	<b>4%</b>	<b>21,935,151</b>	<b>1%</b>	<b>8,501,810</b>
<b>Total</b>	<b>100%</b>	<b>607,463,904</b>				

##### LDI Active 46 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	13%	68,825,983	–	–	–	–
AA	84%	431,734,000	–	–	–	–
A+	3%	14,598,730	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>515,158,713</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>515,158,713</b>				

##### LDI Active 49 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
Aa1	–	–	–	1,101,709	–	–
AA	63%	221,842,893	–	–	–	–
A+	3%	10,451,886	–	–	–	–
A	3%	11,020,885	–	–	–	–
A-	8%	26,381,794	–	–	–	476,309
A3	–	–	2%	4,806,739	–	–
BBB+	8%	29,016,684	–	–	2%	4,629,743
Baa1	–	–	–	1,842,182	–	–
BBB	7%	25,441,620	–	–	–	–
Baa2	–	–	1%	3,717,715	–	–
BBB-	3%	10,508,100	–	–	–	–
<b>Subtotal</b>	<b>95%</b>	<b>334,663,862</b>	<b>3%</b>	<b>11,468,345</b>	<b>2%</b>	<b>5,106,052</b>
<b>Total</b>	<b>100%</b>	<b>351,238,259</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

###### LDI Active 50 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,271,647,333	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,271,647,333</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,271,647,333</b>				

###### LDI Active 51 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	32,037,034	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>32,037,034</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>32,037,034</b>				

###### LDI Active 52 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	460,355,049	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>460,355,049</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>460,355,049</b>				

###### LDI Active 53 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	329,266,488	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>329,266,488</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>329,266,488</b>				

###### LDI Active 54 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	187,817,126	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>187,817,126</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>187,817,126</b>				

###### LDI Active 55 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	597,999,088	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>597,999,088</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>597,999,088</b>				

###### LDI Active 56 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	532,158,172	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>532,158,172</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>532,158,172</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 57 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	5,962,643	–	–	–	–
AA+	–	971,902	–	–	–	–
AA	80%	371,892,666	–	–	–	–
AA-	1%	5,001,619	–	–	–	–
A+	3%	14,466,492	–	–	–	–
A	3%	16,612,221	–	–	–	–
A2	–	–	–	993,124	–	–
A-	6%	27,079,486	–	–	–	–
A3	–	–	1%	1,968,832	–	–
BBB+	4%	16,676,684	–	–	–	–
Baa1	–	–	–	1,079,370	–	–
BBB	1%	2,983,411	–	–	–	–
<b>Subtotal</b>	<b>99%</b>	<b>461,647,124</b>	<b>1%</b>	<b>4,041,326</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>465,688,450</b>				

##### LDI Active 58 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	255,322,950	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>255,322,950</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>255,322,950</b>				

##### LDI Active 60 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	424,136,897	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>424,136,897</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>424,136,897</b>				

##### LDI Active 62 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,795,422,325	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,795,422,325</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,795,422,325</b>				

##### LDI Active 63 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	179,811,460	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>179,811,460</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>179,811,460</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 64 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	–	341,599	–	–	–	–
AA	67%	307,837,380	–	–	–	–
AA-	1%	3,388,986	–	–	–	–
A+	3%	14,382,697	–	–	–	–
A1	–	–	–	287,632	–	–
A	2%	8,619,856	–	–	–	–
A-	8%	36,235,974	–	–	–	–
A3	–	–	–	2,257,959	–	–
BBB+	7%	30,404,118	–	–	1%	2,859,775
BBB	6%	26,349,838	–	–	–	–
Baa2	–	–	2%	8,153,416	–	–
BBB-	3%	13,539,851	–	–	–	–
BB+	–	132,390	–	–	–	–
BB-	–	1,936,028	–	–	–	–
B+	–	222,255	–	–	–	–
CCC	–	838,608	–	–	–	–
<b>Subtotal</b>	<b>97%</b>	<b>444,229,580</b>	<b>2%</b>	<b>10,699,007</b>	<b>1%</b>	<b>2,859,775</b>
<b>Total</b>	<b>100%</b>	<b>457,788,362</b>				

##### LDI Active 65 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	436,020,852	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>436,020,852</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>436,020,852</b>				

##### LDI Active 70 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	146,460,080	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>146,460,080</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>146,460,080</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 71 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	1,507,577	–	–	–	–
Aa1	–	–	–	685,798	–	–
AA	60%	136,739,072	–	–	–	–
AA-	–	457,112	–	–	–	–
A+	2%	3,401,431	–	–	–	–
A1	–	–	–	350,161	–	–
A	4%	7,931,124	–	–	–	–
A2	–	–	1%	1,184,774	–	–
A-	6%	13,251,431	–	–	–	500,210
A3	–	–	1%	2,797,657	–	–
BBB+	9%	20,032,137	–	–	–	210,472
Baa1	–	–	1%	1,985,158	–	–
BBB	12%	27,652,660	–	–	–	382,828
Baa2	–	–	1%	3,241,896	–	–
BBB-	1%	3,191,347	–	–	1%	823,473
BB	–	313,122	–	–	–	–
BB-	–	163,359	–	–	–	–
<b>Subtotal</b>	<b>95%</b>	<b>214,640,372</b>	<b>4%</b>	<b>10,245,444</b>	<b>1%</b>	<b>1,916,983</b>
<b>Total</b>	<b>100%</b>	<b>226,802,799</b>				

##### LDI Active 72 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	311,853,390	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>311,853,390</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>311,853,390</b>				

##### LDI Active 75 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,324,919,967	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,324,919,967</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,324,919,967</b>				

##### LDI Active 76 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	719,832,808	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>719,832,808</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>719,832,808</b>				

##### LDI Active 77 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	177,081,593	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>177,081,593</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>177,081,593</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

###### LDI Active 78 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value kr	Holding %	Value kr	Holding %	Value kr
AAA	67%	5,206,242,333	33%	2,516,847,415	–	–
<b>Subtotal</b>	<b>67%</b>	<b>5,206,242,333</b>	<b>33%</b>	<b>2,516,847,415</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>7,723,089,748</b>				

###### LDI Active 79 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	522,032,278	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>522,032,278</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>522,032,278</b>				

###### LDI Active 80 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	424,215,571	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>424,215,571</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>424,215,571</b>				

###### LDI Active 81 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	483,019,940	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>483,019,940</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>483,019,940</b>				

###### LDI Active 84 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,621,995,201	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,621,995,201</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,621,995,201</b>				

###### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,761,546,156	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,761,546,156</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,761,546,156</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,313,473,146	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,313,473,146</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,313,473,146</b>				

##### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,290,230,469	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,290,230,469</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,290,230,469</b>				

##### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	623,323,717	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>623,323,717</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>623,323,717</b>				

##### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	291,704,433	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>291,704,433</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>291,704,433</b>				

##### LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	435,722,267	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>435,722,267</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>435,722,267</b>				

##### LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	845,723,677	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>845,723,677</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>845,723,677</b>				



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	856,132,944	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>856,132,944</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>856,132,944</b>				

##### LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	784,778,923	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>784,778,923</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>784,778,923</b>				

##### LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	518,830,344	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>518,830,344</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>518,830,344</b>				

##### LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	204,696,223	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>204,696,223</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>204,696,223</b>				

##### LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	492,387,330	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>492,387,330</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>492,387,330</b>				

##### LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	618,190,492	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>618,190,492</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>618,190,492</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	385,601,734	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>385,601,734</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>385,601,734</b>				

##### LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	244,104,063	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>244,104,063</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>244,104,063</b>				

##### LDI Solutions Plus Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	200,052,094	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>200,052,094</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>200,052,094</b>				

##### LDI Solutions Plus Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	302,881,485	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>302,881,485</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>302,881,485</b>				

##### LDI Solutions Plus Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	347,345,005	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>347,345,005</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>347,345,005</b>				

##### LDI Solutions Plus Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	210,705,657	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>210,705,657</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>210,705,657</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Solutions Plus Euro 20 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	8,668,336	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>8,668,336</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>8,668,336</b>				

##### LDI Solutions Plus Euro 30 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	7,700,219	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>7,700,219</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>7,700,219</b>				

##### LDI Euro Enhanced Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	58%	10,546,109	–	–	–	–
A	42%	7,641,937	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>18,188,046</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>18,188,046</b>				

##### LDI Euro Enhanced Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	58%	5,280,237	–	–	–	–
A	42%	3,815,425	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>9,095,662</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>9,095,662</b>				

##### LDI Enhanced Selection Inflation Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,287,275	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,287,275</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,287,275</b>				

##### LDI Enhanced Selection Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,082,542,607	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,082,542,607</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,082,542,607</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Enhanced Selection Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,073,531,042	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,073,531,042</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,073,531,042</b>				

##### LDI Enhanced Selection Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	685,269,708	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>685,269,708</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>685,269,708</b>				

##### LDI Enhanced Selection Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,405,761,375	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>2,405,761,375</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>2,405,761,375</b>				

##### LDI Credit Enhanced Gilts Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	41,278,017	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>41,278,017</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>41,278,017</b>				

##### LDI Credit Enhanced Gilts Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	69,671,470	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>69,671,470</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>69,671,470</b>				

##### LDI Credit Enhanced Gilts Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	43,354,655	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>43,354,655</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>43,354,655</b>				

##### LDI Credit Enhanced Gilts Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	14,150,690	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>14,150,690</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>14,150,690</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

##### 2023 Comparatives (Continued)

###### WTW Fiduciary Leveraged Long Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	972,932,370	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>972,932,370</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>972,932,370</b>				

###### WTW Fiduciary Leveraged Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	3,608,330,416	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>3,608,330,416</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>3,608,330,416</b>				

###### WTW Fiduciary Leveraged Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,127,793,555	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,127,793,555</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,127,793,555</b>				

###### WTW Fiduciary Leveraged Short Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	456,461,172	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>456,461,172</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>456,461,172</b>				

###### WTW Fiduciary Leveraged Allocation Fund 1

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value US\$	Holding %	Value US\$	Holding %	Value US\$
AA+	100%	1,196,849,722	–	–	–	–
<b>Subtotal</b>	<b>100%</b>	<b>1,196,849,722</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>100%</b>	<b>1,196,849,722</b>				

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iii) Credit Risk (Continued)

Please see below the list of counterparties that have International Swaps and Derivatives Association (the “ISDA”) agreements in place along with their associated external credit rating with whom the Funds have entered into transactions during the financial year. All brokers used as at 31 December 2024 and as at 31 December 2023 are listed below:

	Credit rating (long-term) S&P 2024	Credit rating (long-term) S&P 2023
Banco Bilbao Vizcaya Argentaria*	A	A
Banco Santander*	A+	A+
Bank of Nova Scotia*	A+	A+
Barclays Bank	A+	A+
BNP Paribas*	A+	A+
Citigroup*	BBB+	BBB+
Citigroup Global Markets	A+	A+
Commerzbank*	A	A-
Commonwealth Bank of Australia*	AA-	AA-
Credit Agricole*	A+	A+
DBS Bank*	AA-	AA-
Deutsche Bank*	A	A
Goldman Sachs	A+	A+
HSBC Bank*	A+	A+
JP Morgan*	AA-	A+
Lloyds Bank*	A+	A+
Lloyds Bank Corporate Markets*	A	A
Merrill Lynch*	A-	A-
Mitsubishi UFJ*	A-	A-
Mizuho International*	A	A
Morgan Stanley*	A-	A-
National Australia Bank*	AA-	AA-
NatWest*	A+	A+
NatWest Markets*	A	A
Nomura International	BBB+	BBB+
Royal Bank of Canada*	AA-	AA-
Santander UK*	A	A
SMBC Bank*	A	A
SMBC Nikko Securities*	A	A
Societe Generale*	A	A
Standard Chartered Bank*	A+	A+
Toronto-Dominion Bank*	A+	AA-
UBS*	A+	A+

\* Repurchase agreements and Reverse repurchase agreements are held with these counterparties during the financial year.

##### iv) Foreign Currency Risk

The value of each Fund’s investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact each Fund:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting short-term timing differences; and
- movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via Forward currency contracts or Futures contracts will be used in the event of a specific currency risk being hedged.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

All of the assets held by the funds listed below are denominated in Sterling, the base currency of the Funds and therefore, they have no exposure to foreign currency risk.

- LDI Active 3 Fund
- LDI Active 16 Fund
- LDI Active 25 Fund
- LDI Active 28 Fund
- LDI Active 34 Fund
- LDI Active 46 Fund
- LDI Active 47 Fund
- LDI Active 53 Fund
- LDI Active 59 Fund
- LDI Active 63 Fund
- LDI Active 65 Fund
- LDI Active 72 Fund
- LDI Active 73 Fund
- LDI Active 80 Fund
- LDI Active 81 Fund
- LDI Active 84 Fund
- LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060
- LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
- LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
- LDI Solutions Plus Funded Index-Linked Gilts Funds
- LDI Solutions Plus Funded Gilts Funds
- LDI Solutions Plus Inflation Focus Funds
- LDI Enhanced Selection Inflation Fund
- IIFSG Funds
- KFM Funds
- KFM Inflation Funds
- HRMSL Funds
- LDI Synthetic Global Equity Unhedged Fund
- WTW Fiduciary Leveraged Long Real FX Hedging Fund
- WTW Fiduciary Funded Short Real Fund
- WTW VIF-Inf Fund
- WTW VIF-5 Fund
- LDI Liquid ABS Holding Fund
- TPT LDI Bespoke Fund 2
- TPT Long Nominal Fund
- TPT Long Real Fund
- TPT Short Nominal Fund
- TPT Short Real Fund
- TPT Funded Short Real Fund

All of the assets held by the LDI Solutions Plus Euro 20 Year Fund are denominated in Euro, the base currency of the Fund and therefore, they have no exposure to foreign currency risk.

The tables below and overleaf summarise the remaining Funds' exposure to currency risk as at 31 December 2024, showing the effect of a 5% decrease in the movement of net exposure between the Fund's base currency and the other currencies to which the Fund is exposed with all other variables held constant. The effect of a 5% increase in the movement of net exposure would have an equal and opposite effect.

##### LDI Active 2 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	7,494,674	–	(19,124,948)	(11,630,274)	(581,514)
Japanese yen	–	–	(8,924,978)	(8,924,978)	(446,249)
US dollar	21,125,798	–	(290,940,448)	(269,814,650)	(13,490,733)
				<u>(14,518,496)</u>	

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Active 4 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	4,162,932	(113,257)	(3,930,041)	119,634	5,982
US dollar	36,063,588	–	(35,825,840)	237,748	11,887
					<u>17,869</u>

###### LDI Active 5 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	28,877	25,765	(2,060)	52,582	2,629
US dollar	28,206	94,347	(1,712,015)	(1,589,462)	(79,473)
					<u>(76,844)</u>

###### LDI Active 9 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
US dollar	1	–	–	1	–
					<u>–</u>

###### LDI Active 10 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
US dollar	–	(4)	–	(4)	–
					<u>–</u>

###### LDI Active 18 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Australian dollar	1	–	–	1	–
Euro	1,311	–	–	1,311	66
US dollar	–	(1)	–	(1)	–
					<u>66</u>

###### LDI Active 19 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	93	–	–	93	5
					<u>5</u>

###### LDI Active 21 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	38	–	–	38	2
					<u>2</u>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Active 22 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	–	–	(31,445,134)	(31,445,134)	(1,572,257)
Japanese yen	2	–	(22,520,606)	(22,520,604)	(1,126,030)
US dollar	–	–	(240,649,962)	(240,649,962)	(12,032,498)
					<u>(14,730,785)</u>

###### LDI Active 29 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Australian dollar	–	–	(4,619,527)	(4,619,527)	(230,976)
Canadian dollar	–	–	(8,114,616)	(8,114,616)	(405,731)
Euro	3,734	–	(20,309,006)	(20,305,272)	(1,015,264)
Japanese yen	–	–	(13,827,819)	(13,827,819)	(691,391)
Swiss franc	–	–	(5,816,689)	(5,816,689)	(290,834)
US dollar	–	–	(568,435,023)	(568,435,023)	(28,421,751)
					<u>(31,055,947)</u>

###### LDI Active 33 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	2,622,661	–	(2,671,395)	(48,734)	(2,437)
US dollar	48,499,330	–	(48,554,011)	(54,681)	(2,734)
					<u>(5,171)</u>

###### LDI Active 37 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	81	–	–	81	4
US dollar	87	–	–	87	4
					<u>8</u>

###### LDI Euro Active 38 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2024</b>					
Sterling	14,424	–	–	14,424	721
					<u>721</u>

###### LDI Euro Active 39 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2024</b>					
Sterling	967	–	–	967	48
					<u>48</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Euro Active 40 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2024</b>					
Sterling	1,946	–	–	1,946	97
					<u>97</u>

###### LDI Active 41 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	50	–	–	50	3
US dollar	–	–	(575,083)	(575,083)	(28,754)
					<u>(28,751)</u>

###### LDI Active 43 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	19	–	–	19	1
					<u>1</u>

###### LDI Active 44 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	–	–	(1,461,371)	(1,461,371)	(73,069)
US dollar	–	–	(133,755,113)	(133,755,113)	(6,687,756)
					<u>(6,760,825)</u>

###### LDI Active 45 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	501	–	–	501	25
US dollar	94,879,027	(129,779)	(94,122,735)	626,513	31,326
					<u>31,351</u>

###### LDI Active 48 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	22	–	–	22	1
					<u>1</u>

###### LDI Active 49 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Australian dollar	1	–	–	1	–
Euro	1,045	–	–	1,045	52
US dollar	30,316,792	–	(30,254,907)	61,885	3,094
					<u>3,146</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Active 50 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
US dollar	25	–	–	25	1
					<u>1</u>

###### LDI Active 51 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	3,493	–	–	3,493	175
					<u>175</u>

###### LDI Active 52 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Australian dollar	–	–	(30,281,707)	(30,281,707)	(1,514,085)
Canadian dollar	–	–	(3,234,276)	(3,234,276)	(161,714)
Euro	283,015	(79,685)	(85,975,685)	(85,772,355)	(4,288,618)
Hong Kong dollar	1	–	(15,004,106)	(15,004,105)	(750,205)
Japanese yen	–	–	(15,012,648)	(15,012,648)	(750,632)
US dollar	75	(2,717,636)	(224,425,949)	(227,143,510)	(11,357,176)
					<u>(18,822,430)</u>

###### LDI Active 54 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	1	(1)	–	–	–
US dollar	62	–	–	62	3
					<u>3</u>

###### LDI Active 55 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	1	(1)	–	–	–
US dollar	84	–	–	84	4
					<u>4</u>

###### LDI Active 56 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	24	–	–	24	1
					<u>1</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Active 57 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	2,006,654	(95,147)	(1,853,072)	58,435	2,922
US dollar	37,255,332	(37,012)	(37,075,887)	142,433	7,122
					<u>10,044</u>

###### LDI Active 58 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	53	–	–	53	3
					<u>3</u>

###### LDI Active 60 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	–	(448)	–	(448)	(22)
					<u>(22)</u>

###### LDI Active 61 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	146,678	(5,995,941)	–	(5,849,263)	(292,463)
US dollar	32,360	(14,952,948)	–	(14,920,588)	(746,029)
					<u>(1,038,492)</u>

###### LDI Active 62 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	89	–	–	89	4
					<u>4</u>

###### LDI Active 64 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	579	–	–	579	29
US dollar	57,928,140	(1,208,360)	(56,507,851)	211,929	10,596
					<u>10,625</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Active 70 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Australian dollar	–	–	(100,406)	(100,406)	(5,020)
Canadian dollar	–	–	(183,103)	(183,103)	(9,155)
Euro	23	–	(418,674)	(418,651)	(20,933)
Japanese yen	–	–	(254,624)	(254,624)	(12,731)
Swiss franc	–	–	(118,828)	(118,828)	(5,941)
US dollar	–	–	(3,648,124)	(3,648,124)	(182,406)
					<u>(236,186)</u>

###### LDI Active 71 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	805	–	–	805	40
US dollar	234	–	–	234	12
					<u>52</u>

###### LDI Active 75 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	98	–	–	98	5
US dollar	118	–	–	118	6
					<u>11</u>

###### LDI Active 76 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	26	–	–	26	1
					<u>1</u>

###### LDI Active 77 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	67	–	–	67	3
US dollar	63	–	–	63	3
					<u>6</u>

###### LDI Active 78 Fund

	Monetary Assets kr	Monetary Liabilities kr	Forward FX Contracts kr	Net Exposure kr	Sensitivity kr
<b>31 December 2024</b>					
Euro	57,363	–	–	57,363	2,868
Sterling	207,571	–	–	207,571	10,379
					<u>13,247</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Active 79 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	24	–	–	24	1
					<u>1</u>

###### LDI Active 85 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	8,674,216	(74,150)	(8,378,458)	221,608	11,080
US dollar	26,247,321	–	(26,078,543)	168,778	8,439
					<u>19,519</u>

###### LDI Active 87 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	1,108,258	–	(1,067,234)	41,024	2,051
US dollar	70,733,464	(13,129)	(70,427,435)	292,900	14,645
					<u>16,696</u>

###### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	32	–	–	32	2
					<u>2</u>

###### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	405	–	–	405	20
					<u>20</u>

###### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	117	–	–	117	6
					<u>6</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
US dollar	222	–	–	222	11
					<u>11</u>

###### LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	7	–	–	7	–
					<u>–</u>

###### LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	4	–	–	4	–
					<u>–</u>

###### LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
US dollar	299	–	–	299	15
					<u>15</u>

###### LDI Solutions Plus Euro 30 Year Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2024</b>					
US dollar	483	–	–	483	24
					<u>24</u>

###### LDI Solutions Plus Euro 50 Year Swap Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2024</b>					
Sterling	2,063	–	–	2,063	103
US dollar	3	–	–	3	–
					<u>103</u>

###### LDI Euro Enhanced Real Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2024</b>					
Sterling	507	–	–	507	25
					<u>25</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Euro Enhanced Nominal Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2024</b>					
Sterling	1,192	–	–	1,192	60
					<u>60</u>

###### LDI Enhanced Selection Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	34	–	–	34	2
US dollar	640	–	–	640	32
					<u>34</u>

###### LDI Enhanced Selection Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	97	–	–	97	5
US dollar	804	–	–	804	40
					<u>45</u>

###### LDI Enhanced Selection Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	287	–	–	287	14
US dollar	724	–	–	724	36
					<u>50</u>

###### LDI Enhanced Selection Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	30	–	–	30	2
US dollar	758	–	–	758	38
					<u>40</u>

###### LDI Credit Enhanced Gilts Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	7,320	35,386	(3,402)	39,304	1,965
US dollar	7,365	148,710	(107,292)	48,783	2,439
					<u>4,404</u>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### LDI Credit Enhanced Gilts Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	11,337	51,107	(7,059)	55,385	2,769
US dollar	10,949	214,773	(163,381)	62,341	3,117
					<u>5,886</u>

###### LDI Credit Enhanced Gilts Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	5,980	32,689	1,845	40,514	2,026
US dollar	6,220	140,915	(94,034)	53,101	2,655
					<u>4,681</u>

###### LDI Credit Enhanced Gilts Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	5,291	29,820	(389)	34,722	1,736
US dollar	5,850	125,313	(68,290)	62,873	3,144
					<u>4,880</u>

###### LDI Synthetic Global Equity Hedged Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Australian dollar	–	–	(578,301)	(578,301)	(28,915)
Canadian dollar	–	–	(1,026,659)	(1,026,659)	(51,333)
Euro	–	–	(2,351,245)	(2,351,245)	(117,562)
Japanese yen	–	–	(1,507,338)	(1,507,338)	(75,367)
Swiss franc	–	–	(679,477)	(679,477)	(33,974)
US dollar	–	–	(20,518,972)	(20,518,972)	(1,025,949)
					<u>(1,333,100)</u>

###### LDI Synthetic Global Credit Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	69,899	401,581	(529,977)	(58,497)	(2,925)
US dollar	70,522	1,616,584	(1,319,823)	367,283	18,364
					<u>15,439</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

###### WTW Fiduciary Leveraged Long Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	1	–	–	1	–
US dollar	743	–	–	743	37
					<u>37</u>

###### WTW Fiduciary Leveraged Short Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	23	–	–	23	1
					<u>1</u>

###### WTW Fiduciary Leveraged Long Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	7	–	–	7	–
					<u>–</u>

###### WTW Fiduciary Leveraged Short Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
US dollar	680	–	–	680	34
					<u>34</u>

###### WTW Fiduciary Leveraged Allocation Fund 1

	Monetary Assets \$	Monetary Liabilities \$	Forward FX Contracts \$	Net Exposure \$	Sensitivity \$
<b>31 December 2024</b>					
Australian dollar	4,310,394	–	(4,210,249)	100,145	5,007
Canadian dollar	126,394,756	(97,587,958)	(28,528,645)	278,153	13,908
Euro	250,555,645	(190,462,297)	(61,647,190)	(1,553,842)	(77,692)
Sterling	123,220,394	(94,368,450)	(29,455,237)	(603,293)	(30,165)
					<u>(88,942)</u>

###### TPT LDI Bespoke Fund 1

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2024</b>					
Euro	1,654	–	–	1,654	83
					<u>83</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives

##### LDI Active 2 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	41,033	–	(18,752,610)	(18,711,577)	(935,579)
Japanese yen	–	–	(12,435,263)	(12,435,263)	(621,763)
US dollar	14,003,734	–	(272,015,143)	(258,011,409)	(12,900,570)
					<u>(14,457,912)</u>

##### LDI Active 3 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Australian dollar	–	–	(1,093,190)	(1,093,190)	(54,660)
Canadian dollar	–	–	(919,169)	(919,169)	(45,958)
Euro	–	–	(38,144,081)	(38,144,081)	(1,907,204)
Swedish krona	–	–	(937,372)	(937,372)	(46,869)
US dollar	–	–	(92,819,154)	(92,819,154)	(4,640,958)
					<u>(6,695,649)</u>

##### LDI Active 4 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	520	–	–	520	26
US dollar	930	–	–	930	47
					<u>73</u>

##### LDI Active 5 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	32,939	24,246	2,192	59,377	2,969
US dollar	30,173	38,036	(1,738,765)	(1,670,556)	(83,528)
					<u>(80,559)</u>

##### LDI Active 9 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	2,624,632	–	(2,403,721)	220,911	11,046
US dollar	53,345,155	–	(53,022,476)	322,679	16,134
					<u>27,180</u>

##### LDI Active 10 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	–	(4)	–	(4)	–
					<u>–</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 18 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Australian dollar	2	–	–	2	–
Euro	976	–	–	976	49
US dollar	–	(1)	–	(1)	–
					<u>49</u>

##### LDI Active 19 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	98	–	–	98	5
					<u>5</u>

##### LDI Active 22 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	–	–	(27,816,769)	(27,816,769)	(1,390,838)
Japanese yen	2	–	(22,102,196)	(22,102,194)	(1,105,110)
US dollar	–	–	(202,237,899)	(202,237,899)	(10,111,895)
					<u>(12,607,843)</u>

##### LDI Active 29 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	3,908	–	–	3,908	195
US dollar	–	–	(350,136,804)	(350,136,804)	(17,506,840)
					<u>(17,506,645)</u>

##### LDI Active 33 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	3,886	–	91,437	95,323	4,766
US dollar	50,042,277	–	(49,577,314)	464,963	23,248
					<u>28,014</u>

##### LDI Active 37 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	85	–	–	85	4
					<u>4</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Euro Active 39 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
Sterling	456	–	–	456	23
					<u>23</u>

##### LDI Euro Active 40 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
Sterling	59	–	–	59	3
					<u>3</u>

##### LDI Active 41 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	–	–	(1,101,892)	(1,101,892)	(55,095)
					<u>(55,095)</u>

##### LDI Active 44 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	–	–	(24,297)	(24,297)	(1,215)
US dollar	–	–	(147,983,361)	(147,983,361)	(7,399,168)
					<u>(7,400,383)</u>

##### LDI Active 45 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	525	–	–	525	26
US dollar	90,112,501	(1,135,643)	(88,474,417)	502,441	25,122
					<u>25,148</u>

##### LDI Active 47 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	48	–	–	48	2
					<u>2</u>

##### LDI Active 48 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	2,551	–	783,162	785,713	39,286
US dollar	4,847	–	939,806	944,653	47,233
					<u>86,519</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 49 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Australian dollar	1	–	–	1	–
Euro	1,063	–	–	1,063	53
US dollar	27,393,046	–	(27,295,251)	97,795	4,890
					<u>4,943</u>

##### LDI Active 50 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	24	–	–	24	1
					<u>1</u>

##### LDI Active 51 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	3,655	–	–	3,655	183
					<u>183</u>

##### LDI Active 52 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	–	(80,590,337)	–	(80,590,337)	(4,029,517)
US dollar	4,327,467	(94,052,658)	–	(89,725,191)	(4,486,260)
					<u>(8,515,777)</u>

##### LDI Active 54 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Danish krone	–	–	(360,873)	(360,873)	(18,044)
Euro	1	(1)	(12,312,588)	(12,312,588)	(615,629)
Norwegian krone	–	–	(140,669)	(140,669)	(7,033)
Swedish krona	–	–	(285,542)	(285,542)	(14,277)
US dollar	61	–	–	61	3
					<u>(654,980)</u>

##### LDI Active 55 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Danish krone	–	–	(1,033,065)	(1,033,065)	(51,653)
Euro	1	(1)	(35,245,824)	(35,245,824)	(1,762,291)
Norwegian krone	–	–	(402,753)	(402,753)	(20,138)
Swedish krona	–	–	(817,539)	(817,539)	(40,877)
US dollar	82	–	–	82	4
					<u>(1,874,955)</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Active 57 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	2,025,643	(88,450)	(1,861,473)	75,720	3,786
US dollar	36,455,774	–	(36,172,977)	282,797	14,140
					<u>17,926</u>

##### LDI Active 58 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	13	–	–	13	1
					<u>1</u>

##### LDI Active 61 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	2,201,039	(6,678,829)	–	(4,477,790)	(223,890)
Japanese yen	535,013	(33,109,691)	–	(32,574,678)	(1,628,734)
US dollar	3,700,777	(200,417,990)	–	(196,717,213)	(9,835,861)
					<u>(11,688,485)</u>

##### LDI Active 64 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	606	–	–	606	30
US dollar	60,996,289	(3,013,183)	(57,735,360)	247,746	12,387
					<u>12,417</u>

##### LDI Active 70 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Australian dollar	–	–	(135,072)	(135,072)	(6,754)
Canadian dollar	–	–	(216,050)	(216,050)	(10,803)
Euro	–	–	(579,906)	(579,906)	(28,995)
Japanese yen	–	–	(352,774)	(352,774)	(17,639)
Swiss franc	–	–	(165,822)	(165,822)	(8,291)
US dollar	–	–	(3,914,026)	(3,914,026)	(195,701)
					<u>(268,183)</u>

##### LDI Active 71 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	2,788,164	193,557	(2,878,726)	102,995	5,150
US dollar	1,179,610	–	(1,059,642)	119,968	5,998
					<u>11,148</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

###### LDI Active 75 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	92	–	–	92	5
US dollar	116	–	(132,561,554)	(132,561,438)	(6,628,072)
					<u>(6,628,067)</u>

###### LDI Active 77 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	46	–	–	46	2
US dollar	62	–	(12,360,644)	(12,360,582)	(618,029)
					<u>(618,027)</u>

###### LDI Active 78 Fund

	Monetary Assets kr	Monetary Liabilities kr	Forward FX Contracts kr	Net Exposure kr	Sensitivity kr
<b>31 December 2023</b>					
Euro	55,715	–	–	55,715	2,786
Sterling	74,746	(74,281)	–	465	23
					<u>2,809</u>

###### LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	7	–	–	7	–
					<u>–</u>

###### LDI Solutions Plus Euro 30 Year Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2023</b>					
US dollar	453	–	–	453	23
					<u>23</u>

###### LDI Solutions Plus Euro 50 Year Swap Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2023</b>					
Sterling	1,890	–	–	1,890	94
US dollar	3	–	–	3	–
					<u>94</u>



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Euro Enhanced Real Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2023</b>					
Sterling	463	–	–	463	23
					<u>23</u>

##### LDI Euro Enhanced Nominal Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
<b>31 December 2023</b>					
Sterling	1,092	–	–	1,092	55
					<u>55</u>

##### LDI Enhanced Selection Inflation Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	392	–	–	392	20
					<u>20</u>

##### LDI Enhanced Selection Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	627	–	–	627	31
					<u>31</u>

##### LDI Enhanced Selection Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	788	–	–	788	39
					<u>39</u>

##### LDI Enhanced Selection Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	296	–	–	296	15
US dollar	708	–	–	708	35
					<u>50</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Enhanced Selection Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	742	–	–	742	37
					<u>37</u>

##### LDI Credit Enhanced Gilts Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	1,839	10,022	–	11,861	593
US dollar	1,016	18,023	–	19,039	952
					<u>1,545</u>

##### LDI Credit Enhanced Gilts Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	2,458	19,472	–	21,930	1,097
US dollar	1,572	34,134	–	35,706	1,785
					<u>2,882</u>

##### LDI Credit Enhanced Gilts Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	1,475	5,321	–	6,796	340
US dollar	1,386	9,886	–	11,272	564
					<u>904</u>

##### LDI Credit Enhanced Gilts Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	551	1,856	4,941	7,348	367
US dollar	539	3,450	–	3,989	199
					<u>566</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### iv) Foreign Currency Risk (Continued)

##### 2023 Comparatives (Continued)

##### LDI Synthetic Global Equity Hedged Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Australian dollar	–	–	(2,053,131)	(2,053,131)	(102,657)
Canadian dollar	–	–	(3,208,220)	(3,208,220)	(160,411)
Danish krone	–	–	(905,643)	(905,643)	(45,282)
Euro	–	–	(9,050,154)	(9,050,154)	(452,508)
Hong Kong dollar	–	–	(585,280)	(585,280)	(29,264)
Israeli new shekel	–	–	(186,357)	(186,357)	(9,318)
Japanese yen	–	–	(5,989,654)	(5,989,654)	(299,483)
New Zealand dollar	–	–	(55,180)	(55,180)	(2,759)
Norwegian krone	–	–	(180,138)	(180,138)	(9,007)
Singapore dollar	–	–	(367,711)	(367,711)	(18,386)
Swedish krona	–	–	(861,873)	(861,873)	(43,094)
Swiss franc	–	–	(2,690,953)	(2,690,953)	(134,548)
US dollar	–	–	(70,283,671)	(70,283,671)	(3,514,184)
					<u>(4,820,901)</u>

##### LDI Synthetic Global Credit Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
Euro	14,091	183,773	–	197,864	9,893
US dollar	(11,839)	341,831	–	329,992	16,500
					<u>26,393</u>

##### WTW Fiduciary Leveraged Long Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	727	–	–	727	36
					<u>36</u>

##### WTW Fiduciary Leveraged Short Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
<b>31 December 2023</b>					
US dollar	666	–	–	666	33
					<u>33</u>

##### WTW Fiduciary Leveraged Allocation Fund 1

	Monetary Assets \$	Monetary Liabilities \$	Forward FX Contracts \$	Net Exposure \$	Sensitivity \$
<b>31 December 2023</b>					
Australian dollar	13,063,480	–	–	13,063,480	653,174
Canadian dollar	11,321,974	–	–	11,321,974	566,099
Euro	2	–	–	2	–
Sterling	28,556	(23,876)	–	4,680	234
					<u>1,219,507</u>

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### v) Fair Value of Financial Assets and Liabilities

All of the investments of the Funds are held at fair value. All other financial assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Within the portfolios of the Funds, all prices, including the valuations of Level 3 investments, are quoted or sourced from a broker or vendor priced as appropriate.

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities

A Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

For the LDI Active Funds, LDI Solutions Plus Gilts Funds, LDI Solutions Plus IFF Funds, LDI Solutions Plus Euro Funds, LDI Synthetic Global Equity Hedged Fund, LDI Synthetic Global Credit Fund, WTW Fiduciary Funds, TPT Bespoke Funds and TPT Funds, please note that the Investment Manager has developed an in-house tool that enables the measurement of inflation, interest rate, credit and equity risk of each Fund. In addition to this proprietary tool, the Investment Manager uses a portfolio risk analytics tool, MSCI's RiskMetrics ("RM"), which offers comprehensive value-at-risk, stress testing and scenario analysis. This provides the Investment Manager with an accurate picture of the overall portfolio risk and factor sensitivities.

For the LDI Enhanced Selection Inflation Fund, LDI Enhanced Selection Longer Nominal Fund, LDI Enhanced Selection Shorter Nominal Fund, LDI Enhanced Selection Longer Real Fund, LDI Enhanced Selection Shorter Real Fund and LDI Euro Enhanced Funds, the Investment Manager manages interest rate risk and inflation where necessary to deliver the Fund's required out performance, whilst maintaining capital preservation. The Investment Manager's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions. Where there is an extreme difference between views, the Funds are able to exploit these investment opportunities and add further value to the Fund.

The LDI Solutions Plus Inflation Focus Funds 2051-2060 is not exposed to interest rate risk as it is dormant and does not hold investments as at 31 December 2024.

The Funds listed below are not exposed to interest rate risk as they are in the process of revocation and do not hold investments as at 31 December 2024:

- LDI Active 3 Fund
- LDI Active 9 Fund
- LDI Active 10 Fund
- LDI Active 16 Fund
- LDI Active 19 Fund
- LDI Active 25 Fund
- LDI Active 47 Fund
- LDI Active 48 Fund
- LDI Active 53 Fund
- LDI Active 59 Fund
- LDI Active 60 Fund
- LDI Active 71 Fund
- LDI Active 72 Fund
- LDI Active 75 Fund
- LDI Active 77 Fund
- LDI Active 79 Fund
- LDI Enhanced Selection Inflation Fund
- IIFSG Fund 3 (transition and dormant fund)
- IIFSG Fund 4 (transition and dormant fund)
- KFM Funds
- KFM Inflation Funds
- HRMSL Funds

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

- LDI Synthetic Global Equity Unhedged Fund
- WTW Fiduciary Leveraged Long Real FX Hedging Fund
- WTW Fiduciary Funded Short Real Fund

Changes in interest rates affected the market value of the relevant Fund's holdings in Insight Global Funds II PLC, Insight Investment Discretionary Funds and Insight Liquidity Funds PLC. The maturity of the derivative exposures primarily matched the stated period of each Fund.

Per the Interest Rate Risk profile table, there is an effect of 25bps decrease in interest rates calculated. This is done by assessing the investments in the Funds' portfolios that are affected by interest rates (primarily bonds and swaps). The stress testing is performed by decreasing the pricing model interest rate curve by 25bps. The effect is calculated by taking the current unadjusted price away from the price after the interest rate adjustment. Interest rates have been used in the stress testing as it is a primary risk factor to the investments.

The following tables summarise the Fund's exposure to interest rate risks for the financial year ended 31 December 2024. They include the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

For three of the Funds below (namely LDI Solutions Plus Inflation Funds 2021-2030, LDI Solutions Plus Inflation Focus Funds 2031-2040 and LDI Solutions Plus Inflation Focus Funds 2041-2050), an IE25 calculation is also used. IE25 is the change in present value of the Fund's assets and liabilities for 25bps of the implied inflation curve, which is used to value the assets or liabilities. This has been provided as these Funds target an inflation benchmark.

<b>Fund Name</b>	<b>Effect of 25bps decrease in interest rates</b>
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£1,430,954)
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£1,272,682)
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£425,751)

The following note is included as a footnote to each of these relevant Funds:

If interest rates have decreased by 25bps with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the financial year would amount to approximately the sensitivity figures on the tables overleaf.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 2 Fund	(£48,867,725)	(£87,647,299)	(£42,275,861)	£361,523,331	£724,833,487	£919,928,375	£35,097,925
LDI Active 3 Fund	£79,133	–	–	–	–	–	–
LDI Active 4 Fund	(£159,759,756)	(£235,432,168)	(£292,768,791)	£540,441,456	£1,965,467,208	£1,826,470,437	£74,760,455
LDI Active 5 Fund	(£121,755,540)	(£140,268,169)	(£75,233,578)	£71,591,171	£479,292,708	£307,930,143	£18,575,305
LDI Active 9 Fund	£418,488	–	–	–	–	–	–
LDI Active 10 Fund	£120,710	–	–	–	–	–	–
LDI Active 18 Fund	(£357,177,313)	(£418,135,616)	(£699,852,565)	£436,667,204	£2,347,974,061	£1,310,565,765	£73,996,782
LDI Active 19 Fund	£50,454	–	–	–	–	–	–
LDI Active 21 Fund	(£347,819,715)	(£440,506,602)	(£247,773,945)	£192,735,865	£1,258,571,270	£565,094,633	£43,607,029
LDI Active 22 Fund	(£33,083,895)	(£135,980,477)	(£52,597,546)	£155,215,824	£637,122,373	£584,077,581	£23,480,572
LDI Active 25 Fund	£31,639	–	–	–	–	–	–
LDI Active 28 Fund	(£123,375,310)	(£32,585,948)	(£69,205,264)	£80,787,292	£542,481,574	£405,301,381	£26,781,983
LDI Active 29 Fund	(£236,577,510)	(£413,695,157)	(£435,891,485)	£521,637,769	£1,917,423,948	£1,385,018,671	£77,693,945
LDI Active 33 Fund	(£48,470,421)	(£117,002,425)	(£65,280,266)	£297,554,710	£472,647,262	£549,861,717	£18,520,941
LDI Active 34 Fund	£34,570	–	–	£19,235,778	£340,625,189	£389,778,223	£13,462,061
LDI Active 37 Fund	(£49,737,659)	(£121,267,577)	(£285,818,880)	£16,920,244	£1,079,316,402	£678,495,661	£49,625,238
LDI Euro Active 38 Fund	€19,837,759	–	€3,585,807	€5,802,933	(€48,395,993)	€593,944,702	€49,630,103
LDI Euro Active 39 Fund	€1,593,378	–	€133,237	€17,481,404	€442,995,303	€581,177,305	€15,756,349
LDI Euro Active 40 Fund	€326,941	–	(€199,007)	(€1,898,249)	€219,172,197	€346,596,876	€6,793,351
LDI Active 41 Fund	(£16,571,428)	(£38,896,768)	(£30,011,358)	£13,976,037	£134,888,102	£69,432,888	£5,108,243
LDI Active 43 Fund	(£116,647,787)	(£362,632,726)	(£323,644,831)	£190,481,610	£994,509,809	£472,453,080	£33,911,890
LDI Active 44 Fund	(£36,053,446)	(£224,751,062)	(£311,211,708)	£171,611,470	£968,659,873	£620,467,024	£50,260,422
LDI Active 45 Fund	(£31,858,554)	(£62,094,924)	(£85,970,370)	£53,360,939	£518,025,476	£398,276,862	£16,765,187
LDI Active 46 Fund	£34,138	–	£42,859,433	£70,056,601	£354,083,005	£588,685,034	£13,120,240
LDI Active 48 Fund	£26,909	–	–	–	–	–	–
LDI Active 49 Fund	(£42,777,614)	£1,033,801	–	£6,670,543	£283,534,717	£296,788,972	£11,744,165
LDI Active 50 Fund	(£59,640,223)	(£111,931,212)	(£348,766,341)	£246,871,181	£788,896,469	£520,252,682	£23,199,310
LDI Active 51 Fund	£33,869	(£2,690,074)	–	(£16,384,017)	£60,567,106	£81,228,370	£2,165,653
LDI Active 52 Fund	£48,859	–	–	£66,554,847	£346,871,336	£485,225,136	£15,364,088
LDI Active 53 Fund	£120,740	(£354,580)	(£183,060)	–	–	–	–
LDI Active 54 Fund	(£29,699,692)	(£33,610,531)	£93,168	(£10,076,611)	£138,505,526	£140,902,029	£6,199,533
LDI Active 55 Fund	(£79,931,774)	(£150,057,179)	(£91,058,134)	£64,038,400	£435,508,185	£423,054,460	£16,445,285
LDI Active 56 Fund	(£96,600,433)	(£149,830,915)	(£110,248,412)	£70,041,154	£449,384,624	£172,917,440	£17,025,933
LDI Active 57 Fund	(£1,152,817)	(£28,898,458)	–	£138,284,647	£615,833,888	£736,631,573	£22,907,058
LDI Active 58 Fund	(£39,568,808)	(£37,422,041)	(£61,281,920)	£27,763,815	£195,885,627	£135,215,993	£8,795,833
LDI Active 60 Fund	£87,655	–	–	–	–	–	–
LDI Active 61 Fund	(£7,190,121)	(£18,237,119)	£20,209,458	–	£492,523,213	£743,876,373	£30,125,340
LDI Active 62 Fund	(£221,846,536)	(£403,391,686)	(£361,185,932)	£364,908,144	£1,288,987,792	£659,407,937	£52,695,036
LDI Active 63 Fund	£3,909,497	(£4,941,799)	(£378,128)	(£7,520,745)	£128,097,289	£167,136,156	£5,401,178
LDI Active 64 Fund	(£66,759,123)	(£58,635,546)	(£114,637,032)	£72,959,226	£363,204,658	£230,452,686	£8,449,719
LDI Active 65 Fund	(£44,723,985)	(£90,609,719)	(£58,526,039)	(£7,109,090)	£366,088,143	£346,762,093	£16,618,217
LDI Active 70 Fund	(£28,320,035)	(£46,503,031)	(£16,183,277)	£16,293,337	£131,752,294	£133,800,415	£5,616,726

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 71 Fund	£261,646	–	–	–	–	–	–
LDI Active 72 Fund	£60,342	–	–	–	–	–	–
LDI Active 73 Fund	£54,069	£378,793	–	£9,669,700	£199,925,776	£244,068,284	£7,790,337
LDI Active 75 Fund	£1,083,782	–	–	–	–	–	–
LDI Active 76 Fund	(£114,345,629)	(£171,666,295)	(£114,794,592)	£7,762,680	£610,208,917	£312,354,138	£25,397,416
LDI Active 77 Fund	£149,268	–	–	–	–	–	–
LDI Active 78 Fund	kr221,512,183	–	kr1,872,043,749	kr1,425,709,909	kr4,404,322,208	kr8,130,153,613	kr531,193,214
LDI Active 79 Fund	£161,453	–	–	–	–	–	–
LDI Active 80 Fund	£16,052,655	(£24,865,634)	(£6,287,900)	£43,597,171	£334,012,115	£368,383,259	£14,210,269
LDI Active 81 Fund	(£53,105,586)	(£134,267,990)	(£90,897,911)	£69,678,589	£346,112,747	£208,607,320	£14,031,009
LDI Active 84 Fund	£15,382,396	(£69,463,895)	(£178,581,041)	£224,003,078	£1,293,607,727	£1,476,518,928	£58,771,793
LDI Active 85 Fund	(£29,251,346)	(£33,720,210)	(£20,738,303)	£18,521,922	£377,965,835	£324,730,330	£13,950,658
LDI Active 87 Fund	£66,039	–	£26,550	£107,703,159	£210,200,530	£408,905,778	£4,707,281
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	(£293,303,374)	(£542,672,885)	(£461,411,368)	£1,421,968,721	–	£137,531,393	£9,593,990
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	(£468,877,190)	(£902,537,513)	(£426,765,172)	–	£2,446,701,671	£684,848,695	£62,212,110
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	(£349,536,876)	(£295,057,063)	(£60,813,215)	–	£1,224,987,381	£562,947,170	£59,311,541
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	(£41,971,295)	(£205,810,654)	–	–	£524,561,707	£300,913,553	£36,305,536
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	(£17,519,243)	(£73,085,369)	(£9,181,250)	–	£229,458,102	£157,258,774	£21,754,029
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	(£120,324,654)	(£241,217,429)	(£10,192,893)	£337,078,045	£75,138,109	£48,567,823	£3,239,965
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	(£143,845,892)	(£376,878,653)	(£131,225,499)	–	£861,292,497	£220,010,381	£19,464,627
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	(£180,592,630)	(£319,250,134)	(£86,159,354)	–	£876,234,176	£319,422,531	£32,477,383
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	(£149,946,082)	(£313,525,155)	(£88,768,535)	–	£854,456,053	£329,869,137	£36,408,846
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	(£60,793,671)	(£173,586,847)	(£43,439,430)	–	£462,014,204	£200,575,199	£24,350,036
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£32,278	–	–	£126,239,510	–	£126,760,176	£903,032
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£30,343	–	–	–	£613,872,236	£617,291,773	£15,785,948
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£34,886	–	–	–	£761,403,213	£764,514,346	£36,971,577
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£30,598	–	–	–	£467,786,943	£470,529,680	£32,447,619

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£32,575	–	–	–	£278,689,726	£279,415,242	£26,453,842
LDI Solutions Plus Funded Gilts Funds 2031-2040	£30,464	–	–	–	£133,444,148	£137,264,983	£3,056,369
LDI Solutions Plus Funded Gilts Funds 2041-2050	£33,757	–	–	–	£328,364,302	£339,859,805	£12,242,204
LDI Solutions Plus Funded Gilts Funds 2051-2060	£34,272	–	–	–	£288,650,231	£301,567,236	£12,350,479
LDI Solutions Plus Funded Gilts Funds 2061-2070	£30,691	–	–	–	£275,559,632	£286,202,433	£14,573,470
LDI Solutions Plus Euro 20 Year Fund	€24,084,703	–	–	(€13,046,285)	€29,845,107	€275,854,786	€36,793,158
LDI Solutions Plus Euro 30 Year Fund	€30,245,162	€1,425	–	(€2,545,287)	€9,960,373	€331,554,705	€47,302,880
LDI Solutions Plus Euro 50 Year Swap Fund	€51,292,696	€10,886	€48,583	€1,610,194	(€32,122,051)	€193,045,533	€32,976,111
LDI Euro Enhanced Real Fund	€832,090	€2,541,167	–	€3,320,230	€52,139,722	€316,623,389	€49,469,725
LDI Euro Enhanced Nominal Fund	€881,245	(€9,696)	–	(€2,693,921)	(€3,826,411)	€234,895,337	€29,382,498
LDI Solutions Plus Inflation Focus Funds 2021-2030	£31,682	(£263,879)	–	(£706,355)	£83,896	£20,847,976	–
LDI Solutions Plus Inflation Focus Funds 2031-2040	£32,239	–	–	–	(£1,498,355)	£15,652,122	–
LDI Solutions Plus Inflation Focus Funds 2041-2050	£32,519	–	–	–	(£117,900)	£5,020,533	–
LDI Enhanced Selection Inflation Fund	£21,401	–	–	–	–	–	–
LDI Enhanced Selection Longer Nominal Fund	(£178,278,328)	(£147,628,785)	(£128,961,365)	£2,450,385	£845,387,264	£436,116,781	£47,277,533
LDI Enhanced Selection Shorter Real Fund	(£152,011,141)	(£253,385,265)	(£130,545,251)	£21,921,636	£763,135,590	£262,965,275	£23,646,628
LDI Enhanced Selection Shorter Nominal Fund	(£28,956,711)	(£182,002,926)	(£57,203,107)	(£5,688,458)	£388,589,123	£144,268,810	£13,117,101
LDI Enhanced Selection Longer Real Fund	(£216,951,686)	(£800,713,750)	(£283,654,567)	(£226,923)	£1,881,797,684	£672,769,087	£71,826,710
LDI Credit Enhanced Gilts Longer Nominal Fund	(£4,577,557)	(£30,941,589)	(£18,252,511)	(£49,180)	£87,159,752	£33,962,821	£3,562,957
LDI Credit Enhanced Gilts Longer Real Fund	(£14,023,595)	(£27,015,309)	(£30,081,493)	£8,415,432	£109,386,091	£46,045,618	£4,958,839
LDI Credit Enhanced Gilts Shorter Nominal Fund	(£21,858,078)	(£38,002,227)	(£48,202,097)	£36,667,444	£106,896,005	£35,439,193	£3,204,916
LDI Credit Enhanced Gilts Shorter Real Fund	(£33,411,349)	(£19,572,713)	(£24,314,122)	£25,256,795	£82,007,841	£28,985,838	£2,695,953
HRMSL Longer Real Fund	£31,936	–	–	–	–	–	–
HRMSL Longer Nominal Fund	£27,595	–	–	–	–	–	–
LDI Synthetic Global Equity Hedged Fund	£33,026	(£121,824)	–	–	–	£14,024,838	£17,105
LDI Synthetic Global Credit Fund	£39,265	–	–	–	£2,015,384	£82,923,157	£48,006
WTW Fiduciary Leveraged Long Fixed Fund	(£135,860,798)	(£151,613,805)	(£105,443,123)	(£126,830)	£620,302,617	£332,292,680	£38,237,644
WTW Fiduciary Leveraged Short Real Fund	(£885,229,070)	(£463,185,602)	(£2,330,279)	£264,812,904	£1,571,512,202	£599,003,897	£61,288,824
WTW Fiduciary Leveraged Long Real Fund	(£211,578,492)	(£196,755,361)	(£76,096)	£227,457	£664,325,852	£283,770,933	£33,699,182
WTW Fiduciary Leveraged Short Fixed Fund	(£35,034,266)	(£65,285,659)	(£90,934,408)	£6,341,867	£350,053,363	£200,482,848	£18,860,433
WTW Fiduciary Leveraged Allocation Fund 1	(\$475,165,682)	(\$585,748,522)	(\$259,937,500)	\$679,702,332	\$1,028,035,319	\$420,604,109	\$32,192,606
WTW VIF-Inf Fund	(£7,813,886)	(£22,201,969)	(£18,757,466)	£12,589,419	£58,702,227	£22,980,957	£2,556,807
WTW VIF-5 Fund	(£17,406,934)	(£33,542,130)	(£73,483,656)	£29,161,287	£147,888,794	£54,549,166	£5,950,376
LDI Liquid ABS Holding Fund	(£2,510,821)	–	–	–	–	£70,337,908	£11,603
TPT LDI Bespoke Fund 1	(£407,676,984)	(£655,750,366)	(£429,683,577)	£268,883,319	£1,974,355,588	£815,051,695	£85,255,623
TPT LDI Bespoke Fund 2	(£129,175,474)	(£163,628,858)	(£81,302,895)	£64,042,571	£480,967,687	£186,516,871	£19,327,976
TPT Long Nominal Fund	(£82,883,334)	(£99,867,476)	(£51,536,826)	£7,024,663	£325,804,503	£116,258,329	£12,627,806
TPT Long Real Fund	(£142,367,386)	(£188,577,378)	(£117,073,486)	£50,886,678	£758,597,812	£386,532,733	£42,651,454



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
TPT Short Nominal Fund	(£92,760,741)	(£105,636,438)	(£164,380,864)	£115,771,332	£356,684,688	£118,467,979	£11,324,221
TPT Short Real Fund	(£146,650,816)	(£277,459,858)	(£187,330,954)	£218,486,872	£640,174,303	£271,113,107	£26,103,603
TPT Funded Short Real Fund	£30,735	–	–	£21,293,560	£84,065,289	£107,533,375	£2,991,902

#### 2023 Comparatives

The following tables summarise the other Fund's exposure to interest rate risks for the financial year ended 31 December 2023. They include the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

For four of the Funds below (namely LDI Solutions Plus Inflation Funds 2021-2030, LDI Solutions Plus Inflation Focus Funds 2031-2040, LDI Solutions Plus Inflation Focus Funds 2041-2050 and LDI Enhanced Selection Inflation Fund), an IE25 calculation is also used. IE25 is the change in present value of the Fund's assets and liabilities for 25bps of the implied inflation curve, which is used to value the assets or liabilities. This has been provided as these Funds target an inflation benchmark.

Fund Name	Effect of 25bps decrease in interest rates
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£2,511,717)
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£1,977,068)
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£633,188)
LDI Enhanced Selection Inflation Fund	(£64,063)

The following note is included as a footnote to each of these relevant Funds:

If interest rates have decreased by 25bps with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the financial year would amount to approximately the sensitivity figures on the tables overleaf.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

##### 2023 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 2 Fund	(£57,815,260)	(£86,150,812)	(£34,807,229)	£297,454,025	£881,144,690	£1,019,912,895	£42,142,020
LDI Active 3 Fund	£2,650,469	£17,645,589	£2,860,915	£29,324,925	£189,769,796	£251,510,086	£18,198,175
LDI Active 4 Fund	(£139,313,146)	£36,997,169	(£267,776,485)	£286,657,947	£2,108,941,029	£2,041,421,569	£83,986,997
LDI Active 5 Fund	(£145,441,831)	(£169,976,361)	£57,487,503	£79,678,263	£479,042,395	£346,230,640	£22,175,822
LDI Active 9 Fund	(£126,517,642)	(£261,687,440)	(£344,703,177)	£2,534,205	£1,491,469,901	£769,377,255	£59,392,794
LDI Active 10 Fund	(£18,099,646)	(£25,960,647)	(£14,052,853)	–	£132,171,677	£91,575,467	£4,561,775
LDI Active 16 Fund	£138,724	–	–	–	–	–	–
LDI Active 18 Fund	(£258,028,274)	(£508,322,201)	(£640,767,632)	£285,555,011	£2,708,128,669	£1,589,154,233	£86,888,854
LDI Active 19 Fund	(£53,317,350)	(£92,211,010)	£9,683,433	£21,876,610	£397,215,047	£578,340,887	£23,494,957
LDI Active 21 Fund	(£75,731,930)	(£156,219,323)	(£454,168,986)	£193,140,495	£1,057,699,368	£680,804,964	£34,607,919
LDI Active 22 Fund	(£57,064,887)	(£99,656,928)	(£101,769,839)	£161,327,308	£729,741,581	£661,010,132	£27,489,813
LDI Active 25 Fund	£6,575,027	–	–	–	–	–	–
LDI Active 28 Fund	(£27,436,541)	(£85,376,396)	(£51,236,266)	£196,115,430	£1,650,137,780	£1,728,059,284	£75,581,911
LDI Active 29 Fund	(£310,299,282)	£1,737,692	(£747,974,439)	£458,604,878	£2,040,129,345	£1,470,846,396	£92,567,091
LDI Active 33 Fund	(£34,173,669)	(£57,535,421)	(£152,563,096)	£256,639,065	£613,757,316	£681,326,852	£22,525,084
LDI Active 34 Fund	£30,352	£2,316,570	£3,810,290	£18,920,550	£387,527,433	£438,396,668	£16,075,418
LDI Active 37 Fund	(£31,465,677)	(£101,074,994)	(£323,732,434)	(£3,440,280)	£1,223,561,254	£783,460,932	£59,441,578
LDI Euro Active 38 Fund	€32,041	–	(€2,756,667)	€3,898,377	(€66,269,396)	€283,699,201	€19,766,772
LDI Euro Active 39 Fund	€3,135,469	(€1,474,252)	€4,897,082	€17,246,832	€449,294,226	€597,302,007	€15,179,097
LDI Euro Active 40 Fund	€85,271	(€1,201,997)	€12,714,447	€15,205,876	€221,888,720	€306,170,166	€6,464,768
LDI Active 41 Fund	(£41,095,614)	£494,202	(£9,899,728)	(£9,769,465)	£155,045,868	£97,476,907	£5,994,503
LDI Active 43 Fund	(£101,161,182)	(£284,102,460)	(£381,359,521)	£151,432,935	£1,119,010,134	£592,593,155	£40,268,480
LDI Active 44 Fund	(£333,722,722)	(£420,111,429)	£175,739,197	£117,736,166	£1,252,539,113	£919,765,610	£60,187,873
LDI Active 45 Fund	(£25,977,959)	(£75,190,812)	(£69,760,857)	£50,988,853	£557,292,803	£448,918,133	£18,988,932
LDI Active 46 Fund	£4,204,196	–	£907,898	£74,545,829	£438,178,051	£641,545,393	£16,504,147
LDI Active 47 Fund	£145,310	–	–	–	–	–	–
LDI Active 48 Fund	(£4,909)	–	–	–	–	£34,477,609	£7,266
LDI Active 49 Fund	(£34,552,442)	(£37,704,595)	£15,241,160	(£20,678,381)	£364,173,743	£331,138,130	£14,896,998
LDI Active 50 Fund	(£72,762,051)	(£90,664,134)	(£474,396,020)	£221,971,490	£1,034,100,739	£614,736,229	£29,243,011
LDI Active 51 Fund	£34,705	£1,130,486	£1,276,447	(£3,053,376)	£25,914,912	£29,611,431	£1,582,389
LDI Active 52 Fund	£35,279	–	(£154,788,906)	£50,159,382	£410,195,667	£553,493,580	£17,012,515
LDI Active 53 Fund	(£31,752,962)	(£62,933,822)	(£47,883,099)	£13,459,527	£310,146,167	£183,356,672	£14,256,172
LDI Active 54 Fund	(£18,188,581)	(£30,441,574)	(£15,538,111)	(£2,028,457)	£150,423,825	£150,887,362	£7,333,384
LDI Active 55 Fund	(£79,913,279)	(£146,346,991)	(£52,256,194)	£64,815,312	£455,345,189	£450,770,330	£20,167,555
LDI Active 56 Fund	(£77,471,364)	(£86,117,547)	(£140,936,681)	£47,932,744	£469,586,042	£212,766,981	£18,005,693
LDI Active 57 Fund	(£34,815,262)	(£14,754,826)	–	£24,725,169	£448,728,672	£433,227,818	£14,813,950
LDI Active 58 Fund	(£60,311,397)	(£79,377,678)	(£10,267,879)	£32,229,653	£243,087,692	£164,609,883	£10,591,957
LDI Active 59 Fund	£51,469	–	–	–	–	–	–
LDI Active 60 Fund	(£64,220,567)	(£51,274,759)	(£66,453,384)	£14,582,566	£405,264,649	£240,617,766	£17,734,526
LDI Active 61 Fund	(£37,643,116)	(£132,447,847)	(£23,180,928)	–	–	£900,009,078	£1,872,285

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

##### 2023 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 62 Fund	(£185,294,347)	(£203,261,016)	(£370,845,404)	£243,941,090	£1,427,532,501	£910,653,845	£59,278,303
LDI Active 63 Fund	(£39,964,109)	(£3,047,715)	£37,665,334	(£2,389,724)	£184,706,742	£188,663,340	£7,786,437
LDI Active 64 Fund	(£51,944,095)	(£85,757,920)	(£93,270,057)	£37,308,268	£424,871,416	£261,877,775	£10,581,265
LDI Active 65 Fund	(£36,701,534)	(£67,455,450)	(£80,470,771)	£10,656,429	£417,099,210	£396,850,376	£19,948,071
LDI Active 70 Fund	(£20,265,447)	(£59,821,491)	£16,886,081	£8,344,560	£114,686,291	£139,104,986	£5,467,522
LDI Active 71 Fund	(£14,423,130)	(£18,925,917)	(£2,624,895)	£15,166,748	£221,817,182	£247,083,637	£8,583,993
LDI Active 72 Fund	(£75,487,841)	(£115,954,986)	£25,488,776	£26,096,280	£260,413,158	£183,505,708	£12,833,001
LDI Active 75 Fund	(£296,206,279)	(£260,679,445)	£70,356,704	£24,460,029	£1,021,607,176	£612,227,619	£42,949,695
LDI Active 76 Fund	(£78,008,414)	(£171,789,793)	(£152,913,163)	–	£719,832,808	£386,865,550	£30,845,949
LDI Active 77 Fund	(£20,598,120)	(£30,265,435)	(£792,078)	£8,023,278	£149,298,444	£108,461,127	£5,707,193
LDI Active 78 Fund	kr410,738,773	–	–	kr3,449,977,257	kr4,867,159,112	kr8,923,436,566	kr528,143,616
LDI Active 79 Fund	(£24,725,611)	(£38,586,455)	£3,217,790	£78,922,372	£413,253,104	£436,456,265	£16,294,455
LDI Active 80 Fund	£20,958,840	(£23,888,160)	£11,430,870	£30,676,715	£360,967,805	£405,696,317	£19,967,541
LDI Active 81 Fund	(£54,931,109)	(£104,710,039)	(£80,727,692)	£56,344,914	£409,153,026	£255,608,108	£16,832,153
LDI Active 84 Fund	(£5,805,229)	(£128,040,519)	(£222,221,102)	£122,558,166	£1,448,173,518	£1,225,868,785	£68,999,801
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	(£466,168,377)	(£333,085,289)	(£354,914,228)	£1,071,333,142	£349,093,085	£254,037,863	£13,399,586
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	(£439,772,073)	(£744,403,335)	(£358,371,292)	–	£2,313,473,146	£781,704,147	£63,415,631
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	(£122,228,793)	(£398,467,522)	(£106,154,890)	–	£1,290,230,469	£670,411,303	£63,067,043
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	(£104,272,701)	(£133,308,590)	–	–	£623,323,717	£394,615,044	£42,316,284
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	(£12,091,774)	(£34,622,612)	(£41,860,655)	–	£291,704,433	£215,099,082	£26,253,094
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	(£70,482,198)	(£194,905,643)	(£98,852,988)	£299,214,332	£136,507,935	£77,955,571	£3,831,714
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	(£189,640,653)	(£226,412,070)	(£170,933,877)	–	£845,723,677	£270,414,561	£20,412,279
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	(£97,337,247)	(£362,388,226)	(£38,964,965)	–	£856,132,944	£372,706,078	£32,382,041
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	(£133,210,579)	(£203,196,963)	(£101,178,040)	–	£784,778,923	£365,455,729	£34,497,437
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	(£64,898,185)	(£146,880,961)	(£48,585,784)	–	£518,830,344	£269,103,734	£28,161,793
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£49,088	£38,647,602	–	£124,533,223	£41,515,398	£206,510,262	£1,605,212
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£67,428	–	–	–	£492,387,330	£494,291,778	£13,571,744

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

##### 2023 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£79,667	–	–	–	£618,190,492	£619,747,491	£30,302,313
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£60,545	–	–	–	£385,601,734	£386,857,751	£26,211,343
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£55,897	–	–	–	£244,104,063	£244,297,689	£22,023,312
LDI Solutions Plus Funded Gilts Funds 2031-2040	£49,188	–	–	–	£200,052,094	£205,132,603	£4,891,219
LDI Solutions Plus Funded Gilts Funds 2041-2050	£51,822	–	–	–	£302,881,485	£312,447,756	£11,574,527
LDI Solutions Plus Funded Gilts Funds 2051-2060	£62,702	–	–	–	£347,345,005	£360,391,477	£15,383,161
LDI Solutions Plus Funded Gilts Funds 2061-2070	£55,157	–	–	–	£210,705,657	£217,548,679	£11,509,198
LDI Solutions Plus Euro 20 Year Fund	€12,129,141	€146,254	–	€13,043,313	(€95,300,172)	€309,244,521	€30,843,234
LDI Solutions Plus Euro 30 Year Fund	€30,303,244	–	–	(€2,369,920)	(€92,871,660)	€325,972,839	€39,152,905
LDI Solutions Plus Euro 50 Year Swap Fund	€43,314,168	–	–	€1,873,213	(€106,504,142)	€157,638,202	€24,914,853
LDI Euro Enhanced Real Fund	€94,504	€1,558,648	–	€7,696,128	(€66,059,982)	€310,892,626	€43,778,690
LDI Euro Enhanced Nominal Fund	€48,083	(€16,602)	–	(€3,708,030)	(€103,672,443)	€177,096,145	€21,963,186
LDI Solutions Plus Inflation Focus Funds 2021-2030	£31,693	(£327,289)	–	(£1,197,587)	(£1,006,171)	£35,788,514	–
LDI Solutions Plus Inflation Focus Funds 2031-2040	£31,529	–	–	–	(£1,998,631)	£19,690,622	–
LDI Solutions Plus Inflation Focus Funds 2041-2050	£31,889	–	–	–	(£150,992)	£6,957,099	–
LDI Enhanced Selection Inflation Fund	(£671,617)	(£1,228)	(£930,644)	–	£1,220,703	£744,813	–
LDI Enhanced Selection Longer Nominal Fund	(£100,801,072)	(£238,137,294)	(£12,673,441)	£4,815,504	£899,684,949	£645,168,235	£59,956,132
LDI Enhanced Selection Shorter Real Fund	(£378,968,969)	(£330,137,136)	£249,842,105	£24,916,437	£700,382,417	£330,467,065	£26,721,577
LDI Enhanced Selection Shorter Nominal Fund	(£159,687,934)	(£231,596,002)	(£27,913,117)	£126,033,196	£406,194,295	£211,582,159	£16,214,407
LDI Enhanced Selection Longer Real Fund	(£736,282,718)	(£590,424,654)	(£67,232,505)	£14,263,098	£2,320,803,228	£1,032,633,804	£99,889,861
LDI Credit Enhanced Gilts Longer Nominal Fund	(£6,105,253)	(£9,523,723)	(£7,441,172)	–	£41,303,591	£19,010,467	£1,760,922
LDI Credit Enhanced Gilts Longer Real Fund	(£9,579,144)	(£16,852,165)	(£10,419,491)	£3,108,497	£66,610,963	£33,492,006	£3,156,075
LDI Credit Enhanced Gilts Shorter Nominal Fund	(£10,063,862)	(£11,330,007)	(£9,730,044)	£8,921,844	£34,448,018	£12,767,294	£1,006,642
LDI Credit Enhanced Gilts Shorter Real Fund	(£1,676,636)	(£6,467,854)	(£2,197,045)	£2,956,468	£11,199,528	£4,073,887	£337,336
KFM GBP Short Real Fund	£41,917	–	–	–	–	–	–
KFM GBP Long Real Fund	£265,906	–	–	–	–	–	–
KFM GBP Short Nominal Fund	£99,331	–	–	–	–	–	–
KFM GBP Long Nominal Fund	£48,739	–	–	–	–	–	–
KFM GBP Inflation Fund 2026-2030	£20,558	–	–	–	–	–	–
KFM GBP Inflation Fund 2031-2035	£18,405	–	–	–	–	–	–
KFM GBP Inflation Fund 2036-2040	£24,285	–	–	–	–	–	–
KFM GBP Inflation Fund 2041-2045	£19,601	–	–	–	–	–	–
KFM GBP Inflation Fund 2046-2050	£23,195	–	–	–	–	–	–
HRMSL Longer Real Fund	£38,061	–	–	–	–	–	–

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

##### 2023 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
HRMSL Longer Nominal Fund	£33,726	–	–	–	–	–	–
LDI Synthetic Global Equity Hedged Fund	£36,233	£1,490,843	£1,353,625	–	–	£52,465,507	£123,868
LDI Synthetic Global Equity Unhedged Fund	£3,213	–	–	–	–	–	–
LDI Synthetic Global Credit Fund	£51,903	–	–	–	£445,940	£64,301,103	£24,659
WTW Fiduciary Leveraged Long Fixed Fund	(£78,647,193)	(£143,664,319)	(£218,632,769)	–	£838,496,425	£536,287,073	£54,089,491
WTW Fiduciary Leveraged Short Real Fund	(£509,834,148)	(£587,741,271)	(£1,096,551,745)	£676,844,920	£2,536,281,801	£1,001,375,939	£87,875,853
WTW Fiduciary Leveraged Long Real Fund	(£138,272,284)	(£228,974,600)	(£247,279,852)	£86,629,961	£1,009,905,517	£481,873,762	£51,494,525
WTW Fiduciary Leveraged Short Fixed Fund	(£59,627,718)	(£99,236,300)	(£37,175,365)	£5,487,534	£403,854,844	£276,611,477	£22,655,052
WTW Fiduciary Leveraged Allocation Fund 1	(\$234,105,164)	(\$245,806,250)	(\$271,114,560)	\$523,414,411	\$673,435,311	\$531,577,850	\$40,786,647
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£31,743	–	–	–	–	–	–
WTW Fiduciary Funded Short Real Fund	£33,154	–	–	–	–	–	–
LDI Liquid ABS Holding Fund	£6,711	–	–	–	–	£40,574,584	£4,747

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk

The total leverage employed by the Funds to 31 December 2024 is detailed below:

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
LDI Active 2 Fund	446.12%	6000%	263.10%	1200%
LDI Active 3 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 4 Fund	170.10%	6000%	150.49%	1200%
LDI Active 5 Fund	514.25%	6000%	290.38%	1200%
LDI Active 9 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 10 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 16 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 18 Fund	257.88%	6000%	220.21%	1200%
LDI Active 19 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 21 Fund	526.58%	6000%	335.29%	1200%
LDI Active 22 Fund	338.28%	6000%	310.73%	1200%
LDI Active 25 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 28 Fund	1069.96%	6000%	300.48%	1200%
LDI Active 29 Fund	624.86%	6000%	288.42%	1200%
LDI Active 33 Fund	169.89%	6000%	154.59%	1200%
LDI Active 34 Fund	92.94%	6000%	92.94%	1200%
LDI Active 37 Fund	327.01%	6000%	186.60%	1200%
LDI Euro Active 38 Fund	663.09%	6000%	653.35%	1200%
LDI Euro Active 39 Fund	200.32%	6000%	111.77%	1200%
LDI Euro Active 40 Fund	190.57%	6000%	115.09%	1200%
LDI Active 41 Fund	387.75%	6000%	304.13%	1200%
LDI Active 43 Fund	271.77%	6000%	271.77%	1200%
LDI Active 44 Fund	597.96%	6000%	399.49%	1200%
LDI Active 45 Fund	221.65%	6000%	169.09%	1200%
LDI Active 46 Fund	81.31%	6000%	79.46%	1200%
LDI Active 47 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 48 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 49 Fund	237.66%	6000%	160.80%	1200%
LDI Active 50 Fund	531.91%	6000%	233.78%	1200%
LDI Active 51 Fund	367.38%	6000%	356.56%	1200%
LDI Active 52 Fund	365.48%	6000%	365.34%	1200%
LDI Active 53 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 54 Fund	737.22%	6000%	349.59%	1200%
LDI Active 55 Fund	344.49%	6000%	209.89%	1200%
LDI Active 56 Fund	309.86%	6000%	302.88%	1200%
LDI Active 57 Fund	127.85%	6000%	109.94%	1200%
LDI Active 58 Fund	290.74%	6000%	222.59%	1200%

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk (Continued)

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
LDI Active 59 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 60 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 61 Fund	132.35%	6000%	132.35%	1200%
LDI Active 62 Fund	278.34%	6000%	277.59%	1200%
LDI Active 63 Fund	306.98%	6000%	189.49%	1200%
LDI Active 64 Fund	372.94%	6000%	198.78%	1200%
LDI Active 65 Fund	268.86%	6000%	211.26%	1200%
LDI Active 70 Fund	314.02%	6000%	285.92%	1200%
LDI Active 71 Fund*	0.00%	0.00%	0.00%	0.00%
LDI Active 72 Fund*	0.00%	0.00%	0.00%	0.00%
LDI Active 73 Fund*	155.64%	1500%	117.99%	300%
LDI Active 75 Fund*	0.00%	0.00%	0.00%	0.00%
LDI Active 76 Fund	282.03%	6000%	282.03%	1200%
LDI Active 77 Fund*	0.00%	0.00%	0.00%	0.00%
LDI Active 78 Fund	274.42%	6000%	274.42%	1200%
LDI Active 79 Fund*	0.00%	0.00%	0.00%	0.00%
LDI Active 80 Fund	183.24%	6000%	115.89%	1200%
LDI Active 81 Fund	300.62%	6000%	300.62%	1200%
LDI Active 84 Fund	170.35%	6000%	116.42%	1200%
LDI Active 85 Fund*	219.51%	6000%	158.11%	1200%
LDI Active 87 Fund*	142.25%	6000%	109.06%	1200%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	1032.22%	12500%	1032.22%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	357.40%	12500%	357.40%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	217.71%	12500%	217.71%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	174.49%	12500%	174.49%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	145.94%	12500%	145.94%	2500%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	1034.63%	7500%	1034.63%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	394.35%	7500%	394.35%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	278.07%	7500%	278.07%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	261.98%	7500%	261.98%	1500%

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk (Continued)

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	234.83%	7500%	234.83%	1500%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	99.64%	0.00%	99.64%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	99.55%	0.00%	99.55%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	99.67%	0.00%	99.67%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	99.50%	0.00%	99.50%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	99.82%	0.00%	99.82%	0.00%
LDI Solutions Plus Funded Gilts Funds 2031-2040	97.89%	0.00%	97.89%	0.00%
LDI Solutions Plus Funded Gilts Funds 2041-2050	97.66%	0.00%	97.66%	0.00%
LDI Solutions Plus Funded Gilts Funds 2051-2060	96.82%	0.00%	96.82%	0.00%
LDI Solutions Plus Funded Gilts Funds 2061-2070	97.95%	0.00%	97.95%	0.00%
LDI Solutions Plus Euro 20 Year Fund	690.51%	7500%	447.37%	1500%
LDI Solutions Plus Euro 30 Year Fund	626.38%	7500%	366.25%	1500%
LDI Solutions Plus Euro 50 Year Swap Fund	894.74%	7500%	364.67%	1500%
LDI Euro Enhanced Real Fund	901.04%	12500%	765.78%	2500%
LDI Euro Enhanced Nominal Fund	467.88%	7500%	371.76%	1500%
LDI Solutions Plus Inflation Focus Funds 2021-2030	1067.34%	7500%	1032.73%	1500%
LDI Solutions Plus Inflation Focus Funds 2031-2040	350.94%	7500%	340.31%	1500%
LDI Solutions Plus Inflation Focus Funds 2041-2050	194.72%	7500%	194.72%	1500%
LDI Solutions Plus Inflation Focus Funds 2051-2060*	0.00%	0.00%	0.00%	0.00%
LDI Enhanced Selection Inflation Fund*	0.00%	7500%	0.00%	1500%
LDI Enhanced Selection Longer Nominal Fund	452.98%	7500%	345.70%	1500%
LDI Enhanced Selection Shorter Real Fund	997.07%	12500%	726.55%	2500%
LDI Enhanced Selection Shorter Nominal Fund	1052.20%	7500%	536.56%	1500%
LDI Enhanced Selection Longer Real Fund	537.02%	12500%	357.39%	2500%
LDI Credit Enhanced Gilts Longer Nominal Fund	397.05%	7500%	374.81%	1500%
LDI Credit Enhanced Gilts Longer Real Fund	391.28%	12500%	362.59%	2500%
LDI Credit Enhanced Gilts Shorter Nominal Fund	517.51%	7500%	515.79%	1500%
LDI Credit Enhanced Gilts Shorter Real Fund	538.85%	12500%	531.31%	2500%
IIFSG Fund 3*	0.00%	0.00%	0.00%	0.00%
IIFSG Fund 4*	0.00%	0.00%	0.00%	0.00%
KFM GBP Short Real Fund*	0.00%	12500%	0.00%	2500%
KFM GBP Long Real Fund*	0.00%	12500%	0.00%	2500%
KFM GBP Short Nominal Fund*	0.00%	7500%	0.00%	1500%



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk (Continued)

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
KFM GBP Long Nominal Fund*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2026-2030*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2031-2035*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2036-2040*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2041-2045*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2046-2050*	0.00%	7500%	0.00%	1500%
HRMSL Longer Real Fund*	0.00%	12500%	0.00%	2500%
HRMSL Longer Nominal Fund*	0.00%	7500%	0.00%	1500%
LDI Synthetic Global Equity Hedged Fund	409.93%	7500%	400.82%	1500%
LDI Synthetic Global Equity Unhedged Fund*	0.00%	7500%	0.00%	1500%
LDI Synthetic Global Credit Fund	512.04%	7500%	503.89%	1500%
WTW Fiduciary Leveraged Long Fixed Fund	287.55%	7500%	259.59%	1500%
WTW Fiduciary Leveraged Short Real Fund	560.07%	12500%	493.57%	2500%
WTW Fiduciary Leveraged Long Real Fund	429.93%	12500%	385.16%	2500%
WTW Fiduciary Leveraged Short Fixed Fund	487.20%	7500%	459.90%	1500%
WTW Fiduciary Leveraged Allocation Fund 1	636.68%	12500%	564.68%	2500%
WTW Fiduciary Leveraged Long Real FX Hedging Fund*	0.00%	12500%	0.00%	2500%
WTW Fiduciary Funded Short Real Fund*	0.00%	0.00%	0.00%	0.00%
WTW VIF-Inf Fund*	411.85%	6000%	411.85%	1200%
WTW VIF-5 Fund*	419.10%	6000%	409.30%	1200%
LDI Liquid ABS Holding Fund	103.57%	0.00%	103.57%	0.00%
TPT LDI Bespoke Fund 1*	291.63%	6000%	291.63%	1200%
TPT LDI Bespoke Fund 2*	299.55%	6000%	299.55%	1200%
TPT Long Nominal Fund*	289.41%	7500%	289.41%	1500%
TPT Long Real Fund*	244.19%	12500%	240.88%	2500%
TPT Short Nominal Fund*	415.18%	7500%	415.18%	1500%
TPT Short Real Fund*	351.42%	12500%	351.42%	2500%
TPT Funded Short Real Fund*	98.20%	12500%	98.20%	2500%

\* Please refer to pages 3 and 4 for launch, termination and dormancy details of the Funds.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk (Continued)

##### 2023 Comparatives

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
LDI Active 2 Fund	419.84%	6000%	247.50%	1200%
LDI Active 3 Fund	256.48%	6000%	256.48%	1200%
LDI Active 4 Fund	157.39%	6000%	140.78%	1200%
LDI Active 5 Fund	547.33%	6000%	266.74%	1200%
LDI Active 9 Fund	391.89%	6000%	241.08%	1200%
LDI Active 10 Fund	178.97%	6000%	178.97%	1200%
LDI Active 16 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 18 Fund	246.55%	6000%	214.14%	1200%
LDI Active 19 Fund	207.11%	6000%	177.61%	1200%
LDI Active 21 Fund	377.82%	6000%	229.05%	1200%
LDI Active 22 Fund	346.97%	6000%	318.95%	1200%
LDI Active 25 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 28 Fund	297.57%	6000%	168.32%	1200%
LDI Active 29 Fund	632.82%	6000%	260.46%	1200%
LDI Active 33 Fund	163.37%	6000%	148.75%	1200%
LDI Active 34 Fund	94.13%	6000%	94.13%	1200%
LDI Active 37 Fund	328.62%	6000%	185.51%	1200%
LDI Euro Active 38 Fund	643.86%	6000%	618.60%	1200%
LDI Euro Active 39 Fund	183.99%	6000%	109.08%	1200%
LDI Euro Active 40 Fund	181.90%	6000%	124.23%	1200%
LDI Active 41 Fund	349.20%	6000%	268.47%	1200%
LDI Active 43 Fund	247.35%	6000%	247.35%	1200%
LDI Active 44 Fund	471.67%	6000%	319.14%	1200%
LDI Active 45 Fund	212.16%	6000%	158.88%	1200%
LDI Active 46 Fund	147.22%	6000%	147.22%	1200%
LDI Active 47 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 48 Fund	0.02%	6000%	0.02%	1200%
LDI Active 49 Fund	276.91%	6000%	187.54%	1200%
LDI Active 50 Fund	517.64%	6000%	267.62%	1200%
LDI Active 51 Fund	553.60%	6000%	455.03%	1200%
LDI Active 52 Fund	501.53%	6000%	501.53%	1200%
LDI Active 53 Fund	199.60%	6000%	199.60%	1200%
LDI Active 54 Fund	502.55%	6000%	295.52%	1200%
LDI Active 55 Fund	306.90%	6000%	204.91%	1200%
LDI Active 56 Fund	251.27%	6000%	244.93%	1200%
LDI Active 57 Fund	169.40%	6000%	127.76%	1200%
LDI Active 58 Fund	242.47%	6000%	204.77%	1200%

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk (Continued)

##### 2023 Comparatives (Continued)

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
LDI Active 59 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 60 Fund	244.62%	6000%	215.79%	1200%
LDI Active 61 Fund	423.22%	6000%	418.03%	1200%
LDI Active 62 Fund	213.53%	6000%	213.28%	1200%
LDI Active 63 Fund	322.92%	6000%	210.28%	1200%
LDI Active 64 Fund	356.00%	6000%	195.36%	1200%
LDI Active 65 Fund	225.29%	6000%	185.95%	1200%
LDI Active 70 Fund	282.35%	6000%	256.18%	1200%
LDI Active 71 Fund	166.49%	6000%	125.53%	1200%
LDI Active 72 Fund	242.44%	6000%	204.84%	1200%
LDI Active 75 Fund	248.45%	6000%	248.45%	1200%
LDI Active 76 Fund	226.34%	6000%	226.34%	1200%
LDI Active 77 Fund	181.71%	6000%	181.71%	1200%
LDI Active 78 Fund	249.54%	6000%	249.54%	1200%
LDI Active 79 Fund	113.89%	6000%	113.89%	1200%
LDI Active 80 Fund	179.88%	6000%	126.08%	1200%
LDI Active 81 Fund	214.60%	6000%	214.60%	1200%
LDI Active 84 Fund	230.63%	6000%	152.66%	1200%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	558.82%	12500%	558.82%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	296.42%	12500%	296.42%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	192.55%	12500%	192.55%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	158.31%	12500%	158.31%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	135.94%	12500%	135.94%	2500%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	559.38%	7500%	559.38%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	314.64%	7500%	314.64%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	231.82%	7500%	231.82%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	217.45%	7500%	217.45%	1500%

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk (Continued)

##### 2023 Comparatives (Continued)

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	196.03%	7500%	196.03%	1500%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	81.83%	0.00%	81.83%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	99.74%	0.00%	99.74%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	100.19%	0.00%	100.19%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	99.85%	0.00%	99.85%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	100.13%	0.00%	100.13%	0.00%
LDI Solutions Plus Funded Gilts Funds 2031-2040	97.03%	0.00%	97.03%	0.00%
LDI Solutions Plus Funded Gilts Funds 2041-2050	96.81%	0.00%	96.81%	0.00%
LDI Solutions Plus Funded Gilts Funds 2051-2060	96.45%	0.00%	96.45%	0.00%
LDI Solutions Plus Funded Gilts Funds 2061-2070	96.78%	0.00%	96.78%	0.00%
LDI Solutions Plus Euro 20 Year Fund	637.98%	7500%	338.64%	1500%
LDI Solutions Plus Euro 30 Year Fund	629.82%	7500%	348.09%	1500%
LDI Solutions Plus Euro 50 Year Swap Fund	1,205.71%	7500%	564.54%	1500%
LDI Euro Enhanced Real Fund	737.25%	12500%	673.09%	2500%
LDI Euro Enhanced Nominal Fund	584.48%	7500%	509.66%	1500%
LDI Solutions Plus Inflation Focus Funds 2021-2030	873.61%	7500%	852.02%	1500%
LDI Solutions Plus Inflation Focus Funds 2031-2040	391.05%	7500%	381.84%	1500%
LDI Solutions Plus Inflation Focus Funds 2041-2050	191.66%	7500%	191.66%	1500%
LDI Solutions Plus Inflation Focus Funds 2051-2060*	0.00%	7500%	0.00%	1500%
LDI Enhanced Selection Inflation Fund	456.00%	7500%	168.00%	1500%
LDI Enhanced Selection Longer Nominal Fund	417.33%	7500%	247.38%	1500%
LDI Enhanced Selection Shorter Real Fund	1,436.78%	12500%	652.61%	2500%
LDI Enhanced Selection Shorter Nominal Fund	941.44%	7500%	464.16%	1500%
LDI Enhanced Selection Longer Real Fund	661.99%	12500%	284.59%	2500%
LDI Credit Enhanced Gilts Longer Nominal Fund	322.82%	7500%	307.03%	1500%
LDI Credit Enhanced Gilts Longer Real Fund	322.01%	12500%	301.82%	2500%
LDI Credit Enhanced Gilts Shorter Nominal Fund	432.94%	7500%	432.94%	1500%
LDI Credit Enhanced Gilts Shorter Real Fund	419.36%	12500%	419.36%	2500%
IIFSG Fund 3*	0.00%	0.00%	0.00%	0.00%
IIFSG Fund 4*	0.00%	0.00%	0.00%	0.00%
KFM GBP Short Real Fund*	0.00%	12500%	0.00%	2500%

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 9. Financial Instruments and Associated Risks (Continued)

##### vii) Report on Risk (Continued)

##### 2023 Comparatives (Continued)

<b>Fund Name</b>	<b>Leverage Employed under gross method</b>	<b>Gross method leverage limit of the NAV</b>	<b>Leverage Employed under commitment method</b>	<b>Commitment method leverage limit of the NAV</b>
KFM GBP Long Real Fund*	0.00%	12500%	0.00%	2500%
KFM GBP Short Nominal Fund*	0.00%	7500%	0.00%	1500%
KFM GBP Long Nominal Fund*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2026-2030*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2031-2035*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2036-2040*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2041-2045*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2046-2050*	0.00%	7500%	0.00%	1500%
HRMSL Longer Real Fund*	0.00%	12500%	0.00%	2500%
HRMSL Longer Nominal Fund*	0.00%	7500%	0.00%	1500%
LDI Synthetic Global Equity Hedged Fund	696.60%	7500%	385.26%	1500%
LDI Synthetic Global Equity Unhedged Fund*	0.00%	7500%	0.00%	1500%
LDI Synthetic Global Credit Fund	615.50%	7500%	454.39%	1500%
WTW Fiduciary Leveraged Long Fixed Fund	228.54%	7500%	219.69%	1500%
WTW Fiduciary Leveraged Short Real Fund	328.84%	12500%	327.94%	2500%
WTW Fiduciary Leveraged Long Real Fund	235.50%	12500%	228.02%	2500%
WTW Fiduciary Leveraged Short Fixed Fund	379.84%	7500%	372.36%	1500%
WTW Fiduciary Leveraged Allocation Fund 1	530.86%	12500%	530.86%	2500%
WTW Fiduciary Leveraged Long Real FX Hedging Fund*	0.00%	12500%	0.00%	2500%
WTW Fiduciary Funded Short Real Fund*	0.00%	0.00%	0.00%	0.00%
LDI Liquid ABS Holding Fund	99.99%	0.00%	99.99%	0.00%

\* Fund launched/re-launched/terminated/dormant during the financial year ended 31 December 2023.

## **LDI Solutions Plus ICAV**

### Notes to the Financial Statements (Continued)

#### **9. Financial Instruments and Associated Risks (Continued)**

##### **viii) Asset Backed Securities Risk**

Certain Funds may from time to time invest in pools or tranches of asset-backed securities (“ABS”) that have structural characteristics similar to mortgage-backed securities (“MBS”), but have underlying assets such as automobile and credit card receivables and home equity loans. ABS generally do not have the benefit of a security interest in such collateral like MBS.

Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an asset-backed security because prepayments of principal may be made at any time.

##### **ix) Commercial Mortgage Backed Securities Risk**

Certain Funds may from time to time invest in pools or tranches of commercial mortgage-backed securities (“CMBS”). The collateral underlying CMBS generally consists of commercial mortgages or real property that have a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. CMBS are issued in a variety of issuances, with varying structures including senior and subordinated classes. The commercial mortgages underlying CMBS generally have shorter maturities than residential mortgages, allow a substantial portion of the loan balance to be paid at maturity and are usually non-recourse against the commercial borrower. Investments in CMBS are subject to various risks and uncertainties, including credit, market, interest rate, structural and legal risks.

These risks may be magnified by volatility in the credit and commercial real estate markets. CMBS are subject to prepayment risk as outlined above under ABS Risk. For instance if prevailing rates for commercial real estate loans fall below the interest rates on the commercial real estate loans underlying the Fund’s CMBS investments, prepayments would generally be expected to increase and vice versa. Faster than expected prepayments may adversely affect a Fund’s profitability particularly if the Fund is forced to invest prepayments it received in lower yielding securities. Prepayments on CMBS are also affected by the value of related mortgaged property, the obligor’s equity in the mortgaged property, the financial state of the obligor, fluctuations in the business operated by the obligor on the mortgaged property, competition and general economic conditions.

##### **x) Residential Mortgage Backed Securities Risk**

A Fund may from time invest in pools or tranches of residential mortgage-backed securities, or in pools of residential mortgage loans themselves, in each case the underlying mortgaged property is either (i) owned and occupied by the underlying borrower or (ii) let to tenants by the underlying borrower as landlord (‘buy-to-let’ properties).

Residential mortgage-backed securities are issued in a variety of issuances with varying structures, including for example senior and subordinated classes. In addition to the risks described under asset-backed securities (“ABS”) and commercial mortgage-backed securities (“CMBS”) risks above, investments in such pools of residential mortgage loans, or in residential mortgage-backed securities, are subject to various risks and uncertainties. In relation to buy-to-let loans, the performance of the underlying obligor depends on their ability to let the relevant property on appropriate terms.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 10. Collateral Positions

As at 31 December 2024, the market value of securities and cash pledged and received as collateral by the Funds is outlined in the table below, in connection with the requirements for over the counter derivative instruments held by the Funds.

Bonds which have been wholly or partially held as collateral for repurchase agreements are asterisked on each relevant Portfolio and Schedule of Investments.

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 2 Fund	(£890,000)	£210,000	(£248,183,986)	£10,294,929
LDI Active 4 Fund	-	£1,108,000	(£2,387,739)	-
LDI Active 5 Fund	-	£19,127,000	(£9,874,046)	£2,739,549
LDI Active 9 Fund	(£450,000)	-	-	-
LDI Active 18 Fund	-	£37,179,000	(£515,778)	£28,525,673
LDI Active 21 Fund	-	£8,618,100	(£8,968,294)	£13,476,887
LDI Active 22 Fund	-	£11,562,000	(£23,260,755)	£32,878,789
LDI Active 28 Fund	-	£1,306,000	(£15,401,278)	£6,975,355
LDI Active 29 Fund	-	£30,716,000	(£196,537,178)	£42,618,365
LDI Active 33 Fund	-	-	(£1,667,099)	-
LDI Euro Active 38 Fund	(€50,140,000)	€22,280,000	-	-
LDI Euro Active 39 Fund	-	€1,620,000	(€18,203,432)	€3,358,088
LDI Euro Active 40 Fund	-	€1,970,000	(€22,208,384)	-
LDI Active 41 Fund	-	£2,520,000	(£7,227,157)	£1,113,985
LDI Active 44 Fund	-	£16,620,000	(£167,626,849)	-
LDI Active 45 Fund	-	£1,880,000	(£6,703,224)	£224,953
LDI Active 46 Fund	-	£700,000	-	-
LDI Active 49 Fund	(£2,080,000)	£1,619,871	(£1,373,509)	-
LDI Active 50 Fund	-	£2,272,000	(£5,235,144)	£3,316,805
LDI Active 51 Fund	-	-	(£29,961,572)	-
LDI Active 52 Fund	-	£930,000	(£4,615,294)	-
LDI Active 53 Fund	(£1,740,000)	-	-	-
LDI Active 54 Fund	-	£1,560,000	(£6,382,679)	-
LDI Active 55 Fund	-	£2,489,000	(£11,276,077)	£257,233
LDI Active 56 Fund	-	£1,900,000	-	-
LDI Active 57 Fund	-	£5,340,457	(£10,013,555)	-
LDI Active 58 Fund	-	£780,000	(£598,081)	-
LDI Active 61 Fund	-	£207,900	(£11,325,566)	£62,643,521
LDI Active 62 Fund	-	-	(£8,617,135)	-
LDI Active 64 Fund	-	£1,630,000	(£1,692,614)	£425,190
LDI Active 84 Fund	-	-	(£4,931,059)	-
LDI Solutions Plus Euro 20 Year Fund	(€434,000)	€18,575,000	(€7,578,418)	€164,335
LDI Solutions Plus Euro 30 Year Fund	(€14,548,667)	€17,220,000	(€6,369,151)	-
LDI Solutions Plus Euro 50 Year Swap Fund	(€21,472,223)	€18,408,000	-	-
LDI Euro Enhanced Real Fund	(€124,030,097)	€32,690,000	(€4,803,815)	-
LDI Euro Enhanced Nominal Fund	(€99,940,008)	€9,240,000	-	€1,147,036
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£1,770,000)	£490,000	-	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£1,810,000)	£240,000	-	-
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£100,000)	-	-	-
LDI Enhanced Selection Longer Nominal Fund	(£31,265,000)	£6,110,000	(£98,276,466)	-
LDI Enhanced Selection Shorter Real Fund	(£2,377,550)	£34,420,000	(£502,579)	-
LDI Enhanced Selection Shorter Nominal Fund	(£26,587,276)	£830,000	(£4,368,458)	£255,658
LDI Enhanced Selection Longer Real Fund	(£13,740,000)	-	(£26,984,803)	-
LDI Credit Enhanced Gilts Longer Real Fund	-	£270,000	-	-
LDI Synthetic Global Equity Hedged Fund	(£100,000)	£70,000	-	-
LDI Synthetic Global Credit Fund	-	£628,000	-	£1,499,014
WTW Fiduciary Leveraged Long Fixed Fund	(£86,150,000)	£60,000	(£5,052,120)	-
WTW Fiduciary Leveraged Short Real Fund	(£4,000,000)	£320,000	(£6,767,612)	-
WTW Fiduciary Leveraged Long Real Fund	(£860,000)	£20,000	(£3,368,372)	-
WTW Fiduciary Leveraged Short Fixed Fund	(£23,777,946)	£570,000	(£1,296,900)	£680,830
WTW Fiduciary Leveraged Allocation Fund 1	(\$1,060,000)	\$9,630,000	-	-

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 10. Collateral Positions (Continued)

##### 2023 Comparatives

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 2 Fund	(£1,250,000)	£13,570,000	(£344,773,762)	£13,819,373
LDI Active 3 Fund	-	£10,610,000	-	£12,251,462
LDI Active 4 Fund	-	-	(£20,196,572)	-
LDI Active 5 Fund	-	£13,417,000	(£12,534,292)	£2,026,594
LDI Active 9 Fund	-	£3,797,000	(£46,286,570)	£46,100,979
LDI Active 10 Fund	-	£140,000	(£57,568)	£2,292,183
LDI Active 18 Fund	-	£91,710,000	(£15,288,360)	£3,970,093
LDI Active 21 Fund	(£50,000)	£7,098,100	(£20,642,624)	£11,156,080
LDI Active 22 Fund	-	£41,231,000	(£20,191,029)	£15,688,925
LDI Active 25 Fund	(£42,000)	-	-	-
LDI Active 28 Fund	-	£8,116,000	(£75,244,422)	£11,553,447
LDI Active 29 Fund	-	£75,634,441	(£256,984,818)	£19,782,886
LDI Active 33 Fund	-	£1,410,000	-	-
LDI Active 37 Fund	-	-	(£13,489,523)	-
LDI Euro Active 38 Fund	(€93,740,000)	€23,140,000	-	-
LDI Euro Active 39 Fund	-	€2,200,000	(€18,226,865)	€2,561,733
LDI Euro Active 40 Fund	-	€6,820,000	(€18,004,206)	-
LDI Active 41 Fund	-	£2,740,000	(£5,881,993)	£1,453,603
LDI Active 44 Fund	-	£27,700,000	(£145,940,271)	£9,771,875
LDI Active 45 Fund	-	£7,474,418	(£2,811,443)	-
LDI Active 46 Fund	(£1,370,000)	£10,658,233	(£5,988,647)	-
LDI Active 49 Fund	(£1,520,000)	£1,649,871	(£1,185,580)	£32,424
LDI Active 50 Fund	(£780,000)	£2,492,000	(£39,145,751)	£3,800,456
LDI Active 51 Fund	-	-	(£6,095,514)	-
LDI Active 52 Fund	-	-	(£156,883,636)	-
LDI Active 53 Fund	(£690,000)	-	(£5,788,473)	-
LDI Active 54 Fund	-	£1,340,000	(£6,444,717)	-
LDI Active 55 Fund	-	£5,119,000	(£12,597,318)	-
LDI Active 56 Fund	-	£2,170,000	-	-
LDI Active 57 Fund	-	£17,103,457	(£7,410,648)	£217,877
LDI Active 58 Fund	-	£780,000	(£1,537,133)	-
LDI Active 60 Fund	-	-	(£428,244)	-
LDI Active 61 Fund	(£222,919,000)	£20,390,000	-	-
LDI Active 62 Fund	-	-	(£3,386,669)	-
LDI Active 64 Fund	-	£2,830,000	(£18,741,562)	£2,411,341
LDI Active 70 Fund	-	£570,000	-	-
LDI Active 71 Fund	(£3,240,000)	-	(£1,799,064)	-
LDI Active 72 Fund	-	£701,000	(£593,149)	£365,693
LDI Active 75 Fund	-	-	-	£3,373,879
LDI Active 77 Fund	-	-	-	£310,711
LDI Active 78 Fund	-	SEK686,287,334	(SEK881,612,160)	-
LDI Active 80 Fund	-	-	(£5,101,964)	-
LDI Active 81 Fund	(£970,000)	£1,400,000	-	-
LDI Active 84 Fund	-	£360,000	(£13,296,103)	-
LDI Solutions Plus Euro 20 Year Fund	(€80,587,869)	€19,820,000	(€8,213,844)	-
LDI Solutions Plus Euro 30 Year Fund	(€87,098,806)	€26,685,000	(€4,149,407)	€482,956
LDI Solutions Plus Euro 50 Year Swap Fund	(€71,133,444)	€10,295,000	-	-
LDI Euro Enhanced Real Fund	(€122,520,712)	€57,760,000	(€431,594)	-
LDI Euro Enhanced Nominal Fund	(€121,271,008)	€12,660,000	-	-
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£2,250,000)	£520,000	-	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£2,150,000)	£380,000	-	-
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£180,000)	£110,000	-	-
LDI Enhanced Selection Inflation Fund	(£23,089,571)	-	(£32,504)	-
LDI Enhanced Selection Longer Nominal Fund	(£51,470,000)	-	(£128,961,399)	£14,710,997
LDI Enhanced Selection Shorter Real Fund	(£47,712,489)	£31,510,000	(£20,669,107)	-
LDI Enhanced Selection Shorter Nominal Fund	(£68,288,558)	£1,550,000	(£11,844,860)	£956,185
LDI Enhanced Selection Longer Real Fund	(£20,880,000)	£68,900,000	(£140,754,297)	-
LDI Synthetic Global Equity Hedged Fund	(£2,480,000)	£5,120,000	-	-



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 10. Collateral Positions (Continued)

##### 2023 Comparatives (Continued)

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Synthetic Global Credit Fund	-	£570,000	-	-
WTW Fiduciary Leveraged Long Fixed Fund	(£94,473,000)	£3,210,000	(£37,870,333)	£2,832,291
WTW Fiduciary Leveraged Short Fixed Fund	(£31,942,338)	£2,400,000	(£9,787,256)	£4,871,547

As at 31 December 2024, the values of repurchase and reverse repurchase agreements and their associated collateral by Fund are outlined in the table below:

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 2 Fund	£181,831,531	£181,831,531	-	-
LDI Active 4 Fund	£704,444,852	£704,444,852	£143,602,786	£143,602,786
LDI Active 5 Fund	£346,941,692	£346,941,692	£9,625,339	£9,625,339
LDI Active 18 Fund	£1,579,028,073	£1,579,028,073	£220,144,188	£220,144,188
LDI Active 21 Fund	£1,092,965,996	£1,092,965,996	£164,893,361	£164,893,361
LDI Active 22 Fund	£272,678,582	£272,678,582	-	-
LDI Active 28 Fund	£381,286,965	£381,286,965	£175,283,299	£175,283,299
LDI Active 29 Fund	£1,036,520,365	£1,036,520,365	-	-
LDI Active 33 Fund	£265,877,896	£265,877,896	-	-
LDI Active 37 Fund	£512,956,807	£512,956,807	£97,230,334	£97,230,334
LDI Active 41 Fund	£107,159,749	£107,159,749	£20,996,363	£20,996,363
LDI Active 43 Fund	£802,959,350	£802,959,350	-	-
LDI Active 44 Fund	£574,617,127	£574,617,127	£143,031,900	£143,031,900
LDI Active 45 Fund	£217,808,102	£217,808,102	£34,787,270	£34,787,270
LDI Active 49 Fund	£157,674,707	£157,674,707	£115,092,771	£115,092,771
LDI Active 50 Fund	£513,254,949	£513,254,949	-	-
LDI Active 53 Fund	£48,206,698	£48,206,698	£47,756,657	£47,756,657
LDI Active 54 Fund	£96,167,465	£96,167,465	£32,787,604	£32,787,604
LDI Active 55 Fund	£345,859,938	£345,859,938	£24,853,293	£24,853,293
LDI Active 56 Fund	£356,711,558	£356,711,558	-	-
LDI Active 57 Fund	£30,932,332	£30,932,332	-	-
LDI Active 58 Fund	£136,671,356	£136,671,356	£36,842,624	£36,842,624
LDI Active 62 Fund	£978,152,367	£978,152,367	-	-
LDI Active 63 Fund	£217,313,102	£217,313,102	£215,868,595	£215,868,595
LDI Active 64 Fund	£224,571,544	£224,571,544	-	-
LDI Active 65 Fund	£384,918,931	£384,918,931	£205,421,710	£205,421,710
LDI Active 70 Fund	£107,283,962	£107,283,962	£16,385,977	£16,385,977
LDI Active 73 Fund	£73,167,843	£73,167,843	£73,566,820	£73,566,820
LDI Active 76 Fund	£400,840,324	£400,840,324	-	-
LDI Active 80 Fund	£42,613,895	£42,613,895	£1,615,347	£1,615,347
LDI Active 81 Fund	£278,305,586	£278,305,586	-	-
LDI Active 84 Fund	£250,693,714	£250,693,714	£56,263,897	£56,263,897
LDI Active 85 Fund	£178,015,442	£178,015,442	£122,413,013	£122,413,013
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,297,418,598	£1,297,418,598	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,798,213,268	£1,798,213,268	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£705,441,186	£705,441,186	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£247,815,090	£247,815,090	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£99,819,495	£99,819,495	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£463,684,670	£463,684,670	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£651,984,445	£651,984,445	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£586,037,084	£586,037,084	-	-

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 10. Collateral Positions (Continued)

As at 31 December 2024, the values of repurchase and reverse repurchase agreements and their associated collateral by Fund are outlined in the table below: (continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£552,274,156	£552,274,156	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£277,855,150	£277,855,150	-	-
LDI Enhanced Selection Longer Nominal Fund	£460,953,659	£460,953,659	£143,709,315	£143,709,315
LDI Enhanced Selection Shorter Real Fund	£564,957,382	£564,957,382	£44,092,979	£44,092,979
LDI Enhanced Selection Shorter Nominal Fund	£266,344,158	£266,344,158	£27,125,919	£27,125,919
LDI Enhanced Selection Longer Real Fund	£1,298,013,484	£1,298,013,484	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£55,656,468	£55,656,468	£2,950,391	£2,950,391
LDI Credit Enhanced Gilts Longer Real Fund	£71,060,195	£71,060,195	£2,397,545	£2,397,545
LDI Credit Enhanced Gilts Shorter Nominal Fund	£108,093,406	£108,093,406	-	-
LDI Credit Enhanced Gilts Shorter Real Fund	£77,388,605	£77,388,605	-	-
WTW Fiduciary Leveraged Long Fixed Fund	£404,555,179	£404,555,179	£19,901,149	£19,901,149
WTW Fiduciary Leveraged Short Real Fund	£1,490,960,235	£1,490,960,235	£239,654,623	£239,654,623
WTW Fiduciary Leveraged Long Real Fund	£488,970,578	£488,970,578	£102,445,917	£102,445,917
WTW Fiduciary Leveraged Short Fixed Fund	£203,768,730	£203,768,730	£13,235,139	£13,235,139
WTW Fiduciary Leveraged Allocation Fund 1	\$1,322,878,852	\$1,322,878,852	-	-
WTW VIF-Inf Fund	£48,803,399	£48,803,399	-	-
WTW VIF-5 Fund	£124,458,045	£124,458,045	-	-
TPT LDI Bespoke Fund 1	£1,742,784,764	£1,742,784,764	£252,405,399	£252,405,399
TPT LDI Bespoke Fund 2	£402,124,691	£402,124,691	£28,428,054	£28,428,054
TPT Long Nominal Fund	£234,320,745	£234,320,745	-	-
TPT Long Real Fund	£452,517,189	£452,517,189	£12,928,948	£12,928,948
TPT Short Nominal Fund	£394,500,465	£394,500,465	-	-
TPT Short Real Fund	£609,616,059	£609,616,059	-	-

Please note above figures are stated in base currency of each individual Fund.

\* Excess collateral pledged or received is not shown.

#### 2023 Comparatives

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 2 Fund	£171,289,821	£171,289,821	-	-
LDI Active 4 Fund	£762,312,474	£762,312,474	£143,842,468	£143,842,468
LDI Active 5 Fund	£438,665,379	£438,665,379	£6,341,651	£6,341,651
LDI Active 9 Fund	£729,626,389	£729,626,389	-	-
LDI Active 10 Fund	£58,147,929	£58,147,929	-	-
LDI Active 18 Fund	£1,837,493,601	£1,837,493,601	£99,663,491	£99,663,491
LDI Active 19 Fund	£228,111,304	£228,111,304	£82,518,214	£82,518,214
LDI Active 21 Fund	£759,458,527	£759,458,527	£83,939,501	£83,939,501
LDI Active 22 Fund	£293,884,960	£293,884,960	£8,574,904	£8,574,904
LDI Active 25 Fund	£117,231,549	£117,231,549	£122,591,586	£122,591,586
LDI Active 28 Fund	£601,081,763	£601,081,763	£354,372,463	£354,372,463
LDI Active 29 Fund	£1,265,102,402	£1,265,102,402	£50,332,097	£50,332,097
LDI Active 33 Fund	£345,423,073	£345,423,073	£6,352,799	£6,352,799
LDI Active 37 Fund	£577,012,900	£577,012,900	£49,055,608	£49,055,608
LDI Active 41 Fund	£119,607,405	£119,607,405	£39,511,432	£39,511,432
LDI Active 43 Fund	£867,632,283	£867,632,283	-	-
LDI Active 44 Fund	£753,899,217	£753,899,217	-	-

**LDI Solutions Plus ICAV**

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

2023 Comparatives (Continued)

<b>Fund Name</b>	<b>Value of Repurchase Agreement</b>	<b>Fair Value of Collateral on Repurchase Agreement*</b>	<b>Value of Reverse Repurchase Agreement</b>	<b>Fair Value of Collateral on Reverse Repurchase Agreement*</b>
LDI Active 45 Fund	£209,063,748	£209,063,748	£38,054,758	£38,054,758
LDI Active 49 Fund	£246,328,201	£246,328,201	£183,150,628	£183,150,628
LDI Active 50 Fund	£716,532,559	£716,532,559	£71,005,454	£71,005,454
LDI Active 53 Fund	£147,875,356	£147,875,356	£5,275,098	£5,275,098
LDI Active 54 Fund	£110,900,030	£110,900,030	£12,286,285	£12,286,285
LDI Active 55 Fund	£357,864,794	£357,864,794	£9,158,200	£9,158,200
LDI Active 56 Fund	£322,382,369	£322,382,369	£994,995	£994,995
LDI Active 57 Fund	£49,933,766	£49,933,766	-	-
LDI Active 58 Fund	£160,866,958	£160,866,958	£30,181,322	£30,181,322
LDI Active 60 Fund	£252,481,681	£252,481,681	£66,987,181	£66,987,181
LDI Active 62 Fund	£879,797,282	£879,797,282	-	-
LDI Active 63 Fund	£208,600,598	£208,600,598	£205,725,928	£205,725,928
LDI Active 64 Fund	£221,841,889	£221,841,889	-	-
LDI Active 65 Fund	£451,499,906	£451,499,906	£258,594,429	£258,594,429
LDI Active 70 Fund	£113,705,008	£113,705,008	£26,293,244	£26,293,244
LDI Active 71 Fund	£65,259,043	£65,259,043	£42,689,080	£42,689,080
LDI Active 72 Fund	£193,234,608	£193,234,608	£1,789,286	£1,789,286
LDI Active 75 Fund	£778,509,088	£778,509,088	£12,814,876	£12,814,876
LDI Active 76 Fund	£402,666,953	£402,666,953	-	-
LDI Active 77 Fund	£75,335,184	£75,335,184	£3,655,431	£3,655,431
LDI Active 79 Fund	£89,981,512	£89,981,512	-	-
LDI Active 80 Fund	£91,083,795	£91,083,795	£67,192,662	£67,192,662
LDI Active 81 Fund	£258,451,869	£258,451,869	-	-
LDI Active 84 Fund	£515,822,254	£515,822,254	£109,094,079	£109,094,079
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,495,416,173	£1,495,416,173	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,542,724,140	£1,542,724,140	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£706,538,808	£706,538,808	£79,564,030	£79,564,030
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£237,660,680	£237,660,680	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£88,631,288	£88,631,288	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£364,298,525	£364,298,525	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£587,067,993	£587,067,993	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£498,777,733	£498,777,733	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£437,665,375	£437,665,375	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£260,434,014	£260,434,014	-	-
LDI Enhanced Selection Inflation Fund	£9,880,927	£9,880,927	£9,175,384	£9,175,384
LDI Enhanced Selection Longer Nominal Fund	£371,753,858	£371,753,858	-	-
LDI Enhanced Selection Shorter Real Fund	£783,957,001	£783,957,001	-	-
LDI Enhanced Selection Shorter Nominal Fund	£504,422,653	£504,422,653	-	-
LDI Enhanced Selection Longer Real Fund	£1,434,820,000	£1,434,820,000	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£23,105,774	£23,105,774	-	-
LDI Credit Enhanced Gilts Longer Real Fund	£36,889,492	£36,889,492	-	-
LDI Credit Enhanced Gilts Shorter Real Fund	£10,373,453	£10,373,453	-	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	£31,161,332	£31,161,332	-	-
WTW Fiduciary Leveraged Long Fixed Fund	£462,228,519	£462,228,519	-	-
WTW Fiduciary Leveraged Short Real Fund	£2,589,395,860	£2,589,395,860	-	-

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 10. Collateral Positions (Continued)

##### 2023 Comparatives (Continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
WTW Fiduciary Leveraged Long Real Fund	£645,832,700	£645,832,700	-	-
WTW Fiduciary Leveraged Short Fixed Fund	£216,812,272	£216,812,272	-	-
WTW Fiduciary Leveraged Allocation Fund 1	\$763,113,310	\$763,113,310	-	-

Please note above figures are stated in base currency of each individual Fund.

\* Excess collateral pledged or received is not shown.

As at 31 December 2024, Dutch, French, German and UK Government Bonds are used as collateral (31 December 2023: Dutch, French, German, UK Government Bonds and cash are used as collateral).

The credit rating for the Dutch and German Government Bonds used as collateral is AAA, for the French Government Bonds is AA- and for the UK Government Bonds is AA (31 December 2023: credit rating for the French and UK Bonds used as collateral is AA and for German and Dutch Bonds is AAA). Where stock collateral is pledged, legal and beneficial interest is transferred so the recipient of the collateral is free to use the assets as they wish.

In the event of default of a counterparty on the obligation to repurchase, the ICAV has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Cash collateral for derivatives and collateral held on repurchase agreements are held with the following counterparties:

Banco Bilbao Vizcaya Argentaria*	Deutsche Bank*	NatWest*
Banco Santander*	Goldman Sachs	NatWest Markets*
Bank of Nova Scotia*	HSBC Bank*	Nomura International
Barclays Bank	JP Morgan*	Royal Bank of Canada*
BNP Paribas*	Lloyds Bank*	Santander UK*
Citigroup*	Lloyds Bank Corporate Markets*	SMBC Bank*
Citigroup Global Markets	Merrill Lynch*	SMBC Nikko Securities*
Commerzbank*	Mitsubishi UFJ*	Societe Generale*
Commonwealth Bank of Australia*	Mizuho International*	Standard Chartered*
Credit Agricole*	Morgan Stanley*	Toronto-Dominion Bank*
DBS Bank*	National Australia Bank*	UBS*

\* These counterparties hold repurchase agreement collateral.

For information on their credit ratings, please see page 538.

#### 11. Auditor's Remuneration

KPMG received the following annual remuneration:

	2024	2023
Auditor's Remuneration (Audit of Financial Statements)	£492,192	£502,096

Audit fees are covered under Fixed Operating Expenses for certain Funds as detailed in Note 1 on pages 394 to 396.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 12. Exchange Rates

The exchange rates to Sterling at the financial year end were:

	31 December 2024	31 December 2023
Australian dollar	2.0228	1.8683
Canadian dollar	1.8012	1.6810
Danish krone	9.0193	8.6028
Euro	1.2095	1.1540
Hong Kong dollar	9.7286	9.9543
Israeli new shekel	4.5633	4.5904
Japanese yen	196.8274	179.7215
New Zealand dollar	2.2354	2.0134
Norwegian krone	14.2240	12.9465
Singapore dollar	1.7085	1.6816
Swedish krona	13.8381	12.8473
Swiss franc	1.1350	1.0729
US dollar	1.2524	1.2748

The exchange rates to Euro at the financial year end were:

	31 December 2024	31 December 2023
Pound sterling	0.8268	0.8665
US dollar	1.0355	1.1047

The exchange rates to Swedish Krona at the financial year end were:

	31 December 2024	31 December 2023
Euro	0.0874	0.0898
Pound sterling	0.0723	0.0778

The exchange rates to US Dollar at the financial year end were:

	31 December 2024	31 December 2023
Australian dollar	1.6151	1.4655
Canadian dollar	1.4382	1.3186
Euro	0.9657	0.9053
Pound sterling	0.7985	0.7844

#### 13. Segregated Liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

#### 14. Portfolio Changes

A statement of changes in the portfolio is available to Shareholders on request free of charge.

#### 15. Events During the Financial Year

##### Fund Launches and Closures

##### Fund Launches

The following Funds launched during the financial year ended 31 December 2024:

Fund	Launch Date	Background
LDI Active 85 Fund	8 February 2024	The Fund is managed to a LDI active mandate.
LDI Active 73 Fund	22 April 2024	
WTW VIF-Inf Fund	30 April 2024	The Funds are designed to be used by Shareholders seeking to reduce investment risk relating directly to the Shareholders' financial solvency and who will use any return to provide retirement benefits.
WTW VIF-5 Fund	30 April 2024	

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 15. Events During the Financial Year (Continued)

##### Fund Launches and Closures (Continued)

##### Fund Launches (Continued)

Fund	Launch Date	Background
LDI Active 87 Fund	1 May 2024	The Fund is managed to a LDI active mandate.
TPT Long Real Fund	10 July 2024	Each Fund is designed to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholders' financial solvency and who will use any return to provide retirement benefits.
TPT LDI Bespoke Fund 1	15 July 2024	
TPT LDI Bespoke Fund 2	15 July 2024	
TPT Short Real Fund	15 July 2024	
TPT Funded Short Real Fund	23 July 2024	
TPT Short Nominal Fund	31 July 2024	
TPT Long Nominal Fund	5 August 2024	

##### Fund Closures

The table below details the Funds which were fully redeemed during the financial year ended 31 December 2024:

Fund	Launch Date	Background
LDI Active 48 Fund	10 January 2024	The Fund commenced termination after the sole Shareholder fully redeemed their holding.
LDI Enhanced Selection Inflation Fund	22 January 2024	The Fund commenced termination after the remaining investors disinvested. A Shareholder notice was sent on 4 December 2023 that stated that due to an expected reduction in the net asset value of the Fund, making it no longer possible to manage the Fund in an efficient manner and that it is not in the best interests of Shareholders for the Fund to continue to operate.
LDI Active 3 Fund	8 February 2024	The Funds commenced termination after the sole Shareholder fully redeemed their holding.
LDI Active 19 Fund	3 May 2024	
LDI Active 72 Fund	23 May 2024	
LDI Active 60 Fund	28 June 2024	
LDI Active 75 Fund	28 October 2024	
LDI Active 77 Fund	28 October 2024	
LDI Active 71 Fund	31 October 2024	
LDI Active 9 Fund	27 November 2024	
LDI Active 10 Fund	27 November 2024	
LDI Active 79 Fund	5 December 2024	
LDI Active 53 Fund	16 December 2024	

The Funds listed below fully redeemed in previous years on the dates shown and are all in the process of revocations as at 31 December 2024:

- LDI Active 59 Fund (28 February 2023)
- LDI Active 16 Fund (31 March 2023)
- HRMSL Longer Real Fund (17 May 2023)
- HRMSL Longer Nominal Fund (17 May 2023)
- LDI Active 47 Fund (5 June 2023)
- LDI Synthetic Global Equity Unhedged Fund (16 June 2023)
- KFM GBP Inflation Fund 2026-2030 (16 October 2023)
- KFM GBP Inflation Fund 2031-2035 (16 October 2023)
- KFM GBP Inflation Fund 2036-2040 (16 October 2023)

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 15. Events During the Financial Year (Continued)

##### Fund Launches and Closures (Continued)

##### Fund Closures (Continued)

- KFM GBP Inflation Fund 2041-2045 (16 October 2023)
- KFM GBP Inflation Fund 2046-2050 (16 October 2023)
- KFM GBP Short Real Fund (30 October 2023)
- KFM GBP Long Real Fund (13 November 2023)
- KFM GBP Short Nominal Fund (13 November 2023)
- KFM GBP Long Nominal Fund (13 November 2023)
- WTW Fiduciary Leveraged Long Real FX Hedging Fund (30 November 2023)
- WTW Fiduciary Funded Short Real Fund (30 November 2023)
- LDI Active 25 Fund (12 December 2023)

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant. The IIFSG Fund 3 and IIFSG Fund 4 are in the process of revocation as at 31 December 2024.

##### Instrument of Incorporation Update

On 3 May 2024, an updated instrument of incorporation (IOI) for the ICAV was noted by the Central Bank of Ireland. The updated IOI was adopted at an EGM of Shareholders on 24 April 2024. The amendments to the IOI were non-material enhancements/clarifications and ensure that the provisions of the IOI correctly reflect all prescribed legal and regulatory requirements and current market practice.

The principal amendments that were made to the IOI related to the following:

Deductions from Dividends or Other Monies Payable to a Holder; Accounts; Terms and Conditions for the Issue of Shares; Deduction of monies owed by the Applicant; Allotment of Shares when Calculation of the Net Asset Value Suspended; Subscription Price and Repurchase Price; Withdrawal of Dealing Requests; Fund Exchanges; Compulsory Repurchase or Transfer of Shares; Investment of Assets of the ICAV; Suspension of determination of Net Asset Value/ Postponement of a Dealing Day; Other Miscellaneous Changes

In line with the update of the IOI, it was proposed to update the prospectus of the ICAV in due course to make corresponding changes to those set out above, where relevant.

##### Prospectus and Supplement Changes

On 4 January 2024, an addendum to the Supplements for the Funds listed in the Appendix to the Addendum was noted by the Central Bank of Ireland. The addendum updated SFDR disclosures and replaced and superseded the addendum to the Fund Supplements dated 15 November 2023.

On 23 October 2024, a revised Prospectus of the ICAV was noted by the Central Bank of Ireland on, which included:

The following changes to the main Prospectus:

- Aligning the prospectus with the ICAV's amended instrument of incorporation ("IOI") which came into effect earlier this year.
- To update the application procedure, namely, to note that applications to purchase Shares can be made electronically by way of electronic messaging services such as Calastone and SWIFT.
- To provide clarification around the offsetting of the interest benefit that may arise as a result of the early settlement of Share subscriptions and late clearance of repurchase proceeds against any interest obligation that the AIFM may incur as a result of its arrangements to protect the ICAV from losses from the late settlement of Share subscriptions.
- Update and reordering of the 'Anti-Money and Countering Terrorist Financing Measures' section.
- Introduction of a new 'Sanctions Related Measures' disclosure on the EU sanctions against Russia and Belarus, plus clarification that the ICAV reserves the right to freeze Shares, effect compulsory repurchases of Shares or suspend any transactions that it believes may be in contravention of those sanctions.
- Clarification that where it is not deemed to be in the best interests of Shareholders to pay redemption proceeds in the currency of the applicable share class, the Directors may consider full or partial payment of repurchase proceeds in such other currency that they determine reflects the relevant Sub-Fund's underlying assets (using such published rate as the Directors consider appropriate).
- Amendments to the 'Exchange of Shares' section to distinguish between (i) the exchange of Shares in one class for Shares in another class within the same Sub-Fund and (ii) the exchange of Shares in one Sub-Fund for Shares in another Sub-Fund, and clarification of the deadlines which apply to each.
- Enhancement and reordering of the 'Pricing and Valuation' section.

## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 15. Events During the Financial Year (Continued)

##### Prospectus and Supplement Changes (Continued)

The following changes to the main Prospectus: (continued)

- Removal of language in the 'Fixed Operating Expenses' section which suggested the FOE would not be regularly reviewed.
- Minor changes to the 'Remuneration Policy' section.
- Clarification that the annual reports and audited accounts will be 'made available' rather than 'sent' to Shareholders, and within six months of the financial year-end rather than four.
- Updates to both the Irish and UK tax sections.
- Comprehensive updates to the 'Risk Factors' section.
- Other minor ancillary updates including a move to gender neutral language and updates to reflect the passage of time.

The following changes to all Fund Supplements:

- Removal of references to establishment costs.
- Removal of the requirement to notify Shareholders if the Valuation Point is moved.
- Update to each relevant Fund's Sustainable Finance Disclosure.
- To harmonise risk factors generally and cross-refer to the new enhanced risk factors in the prospectus.
- Other minor ancillary updates and updates to reflect the passage of time.

The following changes to the following Fund Supplements:

##### LDI Enhanced Selection Funds

To change the Minimum Initial Subscription of £1m per Fund to £1m in aggregate across the LDI Enhanced Selection Funds range.

##### LDI Solutions Plus Inflation Focus Funds, LDI Solutions Plus Partially Funded Gilts Funds and LDI Solutions Plus Funded Gilts Funds

To change the Minimum Initial Subscription of £1m per Fund to £1m in aggregate across the LDI Inflation Focus Funds and Gilts Funds range.

##### Other Fund Changes

###### LDI Active 61 Fund

On 15 January 2024, a revised Fund Supplement was noted by the Central Bank of Ireland. The Fund's investment policy was changed to permit the use of total return swaps to achieve exposure to financial indices and intends to invest in total return swaps on customised financial indices which combine the performance of (i) other equity indices; (ii) equity futures; and/or (iii) rolling equity options (Custom TRS).

###### LDI Solutions Plus Inflation Focus Funds

At an EGM on 26 March 2024, Shareholders of the LDI Solutions Plus Inflation Focus Funds approved the introduction of a management fee payable to the Investment Manager out of the assets of the Funds. A revised Fund Supplement, which was also amended to remove a restriction on the availability of the Class 1 Shares to certain investors, was noted by the Central Bank of Ireland on 27 March 2024. The effective date of the introduction of the investment management fee was 2 April 2024.

##### Market Volatility

The year under review was notable for a higher level of volatility in government bonds than in global credit. Government bond yields rose in the first quarter as the big rally from November and December 2023 eased off. Here after, it was the great anticipation about rate cuts that impacted government bonds, with yield rising in the second quarter as stubborn inflation levels dashed hopes of cuts. Yields then tightened in the third quarter as cuts started, but rose again in the fourth quarter as the economic outlook improved. Credit tightened over 2024.

Following the end of the year, the US government introduced a 10% minimum tariff on most imported goods, along with higher reciprocal tariffs on a broad range of countries. This led to significant uncertainty regarding the economic outlook, as market participants scrambled to assess the potential impacts on both growth and inflation. Consequently, equity markets experienced a severe correction, although they partially recovered some of the losses thereafter. The AIFM will continue to monitor the situation closely.



## LDI Solutions Plus ICAV

### Notes to the Financial Statements (Continued)

#### 15. Events During the Financial Year (Continued)

##### Other Information

On 17 June 2024, the OECD/G20 Inclusive Framework on BEPS (“OECD inclusive framework”) published document sets out the fourth set of Administrative Guidance items released by the Inclusive Framework, following the first, second and third sets of Administrative Guidance items that were published in February 2023, July 2023 and December 2023, respectively.

The Central Bank of Ireland has released CP157 - new rules for GBP LDI products and CP152 - final rules on ManCo own funds, both of which are in effect in 2024.

There have been no other events during the financial year, which are deemed material to these Financial Statements.

#### 16. Subsequent Events

On 14 January 2025, the year-end of the LDI Liquid ABS Holding Fund was changed from 31 December in each year to 30 September in each year.

On 31 March 2025, Eve Finn was appointed as Independent Non-Executive Director of the ICAV. John Fitzpatrick resigned as Director on the same day.

##### Fund Closures

Fund	Closure Date	Background
LDI Active 49 Fund	6 March 2025	The Fund commenced termination after the sole Shareholder fully redeemed their holding.

##### Fund Revocation

The table below details the Funds which were revoked after the financial year ended 31 December 2024:

Fund	Revocation Date
LDI Active 16 Fund	28 January 2025
LDI Active 59 Fund	28 January 2025
LDI Synthetic Global Equity Unhedged Fund	28 January 2025
KFM GBP Short Real Fund	30 January 2025
KFM GBP Long Real Fund	30 January 2025
KFM GBP Short Nominal Fund	30 January 2025
KFM GBP Long Nominal Fund	30 January 2025
KFM GBP Inflation Fund 2026-2030	30 January 2025
KFM GBP Inflation Fund 2031-2035	30 January 2025
KFM GBP Inflation Fund 2036-2040	30 January 2025
KFM GBP Inflation Fund 2041-2045	30 January 2025
KFM GBP Inflation Fund 2046-2050	30 January 2025
LDI Active 47 Fund	11 February 2025
WTW Fiduciary Leveraged Long Real FX Hedging Fund	14 February 2025
WTW Fiduciary Funded Short Real Fund	14 February 2025
LDI Active 25 Fund	15 April 2025

Subsequent to year end, notification was received from the investors in LDI Solutions Plus Euro 20 Year Fund, LDI Solutions Plus Euro 30 Year Fund and LDI Solutions Plus Euro 50 Year Swap Fund of their intention to redeem in full. As a result, these funds are expected to close.

There have been no other subsequent events to the financial year end, which are deemed material to these Financial Statements.

#### 17. Approval of Financial Statements

The Directors approved the Financial Statements on 24 April 2025.

# Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of the below listed Sub-Funds (the "Sub-Funds") of LDI Solutions Plus ICAV (the "ICAV") for the year ended 31 December 2024 set out on pages 272 to 589, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the Statement of Accounting Policies set out in pages 380 to 391.

LDI Active 2 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Active 4 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
LDI Active 5 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Active 18 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Active 21 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
LDI Active 22 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Active 28 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Active 29 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Active 33 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Active 34 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Active 37 Fund	LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Euro Active 38 Fund	LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Euro Active 39 Fund	LDI Solutions Plus Funded Gilts Funds 2051-2060
LDI Euro Active 40 Fund	LDI Solutions Plus Funded Gilts Funds 2061-2070
LDI Active 41 Fund	LDI Euro Enhanced Real Fund
LDI Active 43 Fund	LDI Euro Enhanced Nominal Fund
LDI Active 44 Fund	LDI Solutions Plus Inflation Focus Funds 2021-2030
LDI Active 45 Fund	LDI Solutions Plus Inflation Focus Funds 2031-2040
LDI Active 46 Fund	LDI Solutions Plus Inflation Focus Funds 2041-2050
LDI Active 50 Fund	LDI Enhanced Selection Longer Nominal Fund
LDI Active 51 Fund	LDI Enhanced Selection Shorter Real Fund
LDI Active 52 Fund	LDI Enhanced Selection Shorter Nominal Fund
LDI Active 54 Fund	LDI Enhanced Selection Longer Real Fund
LDI Active 55 Fund	LDI Credit Enhanced Gilts Longer Nominal Fund
LDI Active 56 Fund	LDI Credit Enhanced Gilts Longer Real Fund
LDI Active 57 Fund	LDI Credit Enhanced Gilts Shorter Nominal Fund
LDI Active 58 Fund	LDI Credit Enhanced Gilts Shorter Real Fund
LDI Active 61 Fund	LDI Synthetic Global Equity Hedged Fund
LDI Active 62 Fund	LDI Synthetic Global Credit Fund
LDI Active 63 Fund	WTW Fiduciary Leveraged Long Fixed Fund
LDI Active 64 Fund	WTW Fiduciary Leveraged Short Real Fund
LDI Active 65 Fund	WTW Fiduciary Leveraged Long Real Fund
LDI Active 70 Fund	WTW Fiduciary Leveraged Short Fixed Fund
LDI Active 73 Fund	WTW Fiduciary Leveraged Allocation Fund 1
LDI Active 76 Fund	WTW VIF-Inf Fund
LDI Active 78 Fund	WTW VIF-5 Fund
LDI Active 80 Fund	LDI Liquid ABS Holding Fund
LDI Active 81 Fund	TPT LDI Bespoke Fund 1
LDI Active 84 Fund	TPT LDI Bespoke Fund 2
LDI Active 85 Fund	TPT Long Nominal Fund
LDI Active 87 Fund	TPT Long Real Fund
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	TPT Short Nominal Fund
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	TPT Short Real Fund
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	TPT Funded Short Real Fund
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	

# Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

## Report on the audit of the financial statements (continued)

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- The financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2024 and of its change in net assets attributable to holders of redeemable participating shares for the financial year then ended;
- The financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- The financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

## Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the statement of directors' responsibilities, the portfolio and schedule of investments, the investment manager's report, the report of the depositary to the shareholders, the directors and other information and the unaudited appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

## Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

# Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

## Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

## Respective responsibilities and restrictions on use

### Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Acts 2015 to 2021. Our audit work has been undertaken so that we might state to the each of the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Liam McNally**

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

**24 April 2025**

# Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of the below listed Sub-Funds (the "Sub-Funds") of LDI Solutions Plus ICAV (the "ICAV") for the year ended 31 December 2024 set out on pages 272 to 589, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the Statement of Accounting Policies set out in pages 380 to 391.

LDI Active 3 Fund	LDI Solutions Plus Euro 50 Year Swap Fund
LDI Active 9 Fund	LDI Solutions Plus Inflation Focus Funds 2051-2060
LDI Active 10 Fund	LDI Enhanced Selection Inflation Fund
LDI Active 16 Fund	IIFSG Fund 3
LDI Active 19 Fund	IIFSG Fund 4
LDI Active 25 Fund	KFM GBP Short Real Fund
LDI Active 47 Fund	KFM GBP Long Real Fund
LDI Active 48 Fund	KFM GBP Short Nominal Fund
LDI Active 49 Fund	KFM GBP Long Nominal Fund
LDI Active 53 Fund	KFM GBP Inflation Fund 2026-2030
LDI Active 59 Fund	KFM GBP Inflation Fund 2031-2035
LDI Active 60 Fund	KFM GBP Inflation Fund 2036-2040
LDI Active 71 Fund	KFM GBP Inflation Fund 2041-2045
LDI Active 72 Fund	KFM GBP Inflation Fund 2046-2050
LDI Active 75 Fund	HRMSL Longer Real Fund
LDI Active 77 Fund	HRMSL Longer Nominal Fund
LDI Active 79 Fund	LDI Synthetic Global Equity Unhedged Fund
LDI Solutions Plus Euro 20 Year Fund	WTW Fiduciary Leveraged Long Real FX Hedging Fund
LDI Solutions Plus Euro 30 Year Fund	WTW Fiduciary Funded Short Real Fund

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at December 31, 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in the Statement of Accounting Policies to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

# Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

## Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the statement of directors' responsibilities, the portfolio and schedule of investments, the investment manager's report, the report of the depositary to the shareholders, the directors and other information and the unaudited appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

## Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

## Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

## Respective responsibilities and restrictions on use

### Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

# Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

## The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Acts 2015 to 2021. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Liam McNally**

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

**24 April 2025**

## **LDI Solutions Plus ICAV**

# **Report of the Depositary to the Shareholders (Unaudited)**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to LDI Solutions Plus ICAV (the "ICAV")\* provide this report solely in favour of the Shareholders of the ICAV for the financial year ended 31 December 2024 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual Accounting period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed by the AIFM during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

\* For the Sub-Funds of LDI Solutions Plus ICAV as outlined on pages 380 to 382 of the Financial Statements.

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**For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited**

**Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2**

**24 April 2025**



## Directors and Other Information (Unaudited)

### Directors

John Fitzpatrick (Irish)\*  
Samantha McConnell (Irish)\*  
Lee Hutson-Pope (British)\*\*  
Sandeep Sumal (British)\*\*  
Mary Canning (Irish)\*

\* Directors are non-executive and independent of the Investment Manager - Insight Investment Management (Global) Limited.

\*\* Directors are non-executive.

### Manager

Insight Investment Management (Europe) Limited  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager and Distributor

Insight Investment Management (Global) Limited  
160 Queen Victoria Street  
London EC4V 4LA  
England

### Investment Adviser

Insight Investment Management (Global) Limited  
160 Queen Victoria Street  
London EC4V 4LA  
England

### Administrator

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### Registered Office

LDI Solutions Plus ICAV  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### Secretary

Insight Investment Management (Europe) Limited  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Independent Auditors

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

### Legal Advisers

Maples & Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

## LDI Solutions Plus ICAV

### Unaudited Appendix

For the financial year ended 31 December 2024

#### AIFMD Regulatory Disclosure

##### Remuneration Disclosure

Insight Investment Management (Europe) Limited (“IIM(E)L”) delegates portfolio management to Insight Investment Management (Global) Limited (“IIM(G)L”). Further details of delegation can be found in the ICAV’s prospectus document. IIM(E)L sits within a consolidated group, Insight Investment Management Limited (“IIML”) which is subject to the FCA’s MiFIDPRU Remuneration Code (‘IFPR’). Remuneration disclosures are made by IIM(G)L as part of its annual Regulatory Website Disclosures under IFPR. A remuneration disclosure, which includes a quantitative disclosure, is also made by IIMEL under UCITS and AIFMD requirements which can be found on the Insight Investment website - <https://www.insightinvestment.com/globalassets/documents/sfdr-disclosures/insight-remuneration-disclosure.pdf>.

A consistent group remuneration policy applies across the Insight Group including IIM(E)L, IIM(G)L and IIML. IIM(G)L has delegated responsibility from IIML for remuneration matters. They are responsible for remuneration policy decisions and the approval of year-end compensation awards for respective regulated staff members. A Remuneration Committee is in operation to approve compensation awards to employees. Information on the remuneration policy is set out in IIML’s Regulatory Website Disclosure (which can be found on the Insight Investment website - [https://www.insightinvestment.com/globalassets/documents/regulatory-updates/iimgl\\_2023-regulatory-website-disclosure\\_v1.0.pdf](https://www.insightinvestment.com/globalassets/documents/regulatory-updates/iimgl_2023-regulatory-website-disclosure_v1.0.pdf)) alongside quantitative remuneration disclosures in accordance with the BIPRU Remuneration Code which is an equivalent remuneration regulatory regime to AIFMD. These disclosures are updated annually in accordance with regulatory requirements.

The total remuneration awarded to IIM(E)L’s 23 staffs for the 2023 performance year was £3.1m, consisting of fixed remuneration of £2.3m and variable remuneration of £0.8m. For those employees of IIM(E)L whose professional activities have a material impact on the risk profile of IIM(E)L or the funds it manages, the total remuneration awarded was £2.2m, consisting of fixed remuneration of £1.5m and £0.7m of variable remuneration.

##### Report on Risk

The risk disclosures that are associated with the financial instruments that the ICAV invests in (such as market risk and liquidity risk) can be found in Note 9 on pages 486 to 503.

The total leverage employed by the Funds can be found in Note 9 on pages 570 to 577.

##### Soft Commissions

No soft commission arrangements were in place during the financial year ended 31 December 2024 (31 December 2023: Nil).

##### Report on Activities for the Financial Year

There were no other activities for the financial year or material changes other than what has been described elsewhere in the annual report and financial statements.

##### Efficient Portfolio Management

The ICAV may employ investment techniques for the purposes of efficient portfolio management (“EPM”), subject to the conditions and within the limits laid down by the Central Bank of Ireland’s AIF Rulebook. The ICAV invested in repurchase agreements and reverse repurchase agreements during the financial year. As at 31 December 2024, these were held on certain funds of LDI Solutions Plus ICAV, details of which can be seen on the relevant Portfolios and Schedules of Investments.

Interest earned on repurchase agreements and reverse repurchase agreements during the financial year is included in “Interest Income” in the Statement of Comprehensive Income. Interest paid on repurchase agreements and reverse repurchase agreements is included in “Interest Expense” in the Statement of Comprehensive Income.

Direct and indirect operational costs and fees incurred from the use of EPM techniques cannot be practically or reliably gathered as they are embedded in the cost of the reverse repurchase agreements and cannot be separately verified or disclosed. The revenues/costs arising from the use of repurchase agreements and reverse repurchase agreements for EPM techniques during the reporting year amount to (£1,429,918,096) (31 December 2023: (£1,241,566,298)).

Details of the relevant counterparties for all repurchase agreements and reverse repurchase agreements can be seen in Note 9, Credit Risk on 538.

## **LDI Solutions Plus ICAV**

### Unaudited Appendix (Continued)

**For the financial year ended 31 December 2024**

#### **Conflicts of Interest**

The Directors, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, Directors and Shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the AIFM and other companies may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the ICAV or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

#### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2024, LDI Solutions Plus ICAV held the following types of SFTs: Repurchase Transactions, Reverse Repurchase Transactions and Total Return Swaps.

#### Global Data:

Fund Name	Value of Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 2 Fund	£181,831,531	£1,500,605,980	12.12
LDI Active 4 Fund	£704,444,852	£3,230,626,577	21.81
LDI Active 5 Fund	£346,941,692	£885,109,949	39.20
LDI Active 18 Fund	£1,579,028,073	£4,349,290,731	36.31
LDI Active 21 Fund	£1,092,965,996	£2,530,717,665	43.19
LDI Active 22 Fund	£272,678,582	£1,094,766,812	24.91
LDI Active 28 Fund	£381,286,965	£1,059,227,233	36.00
LDI Active 29 Fund	£1,036,520,365	£3,529,952,772	29.36
LDI Active 33 Fund	£265,877,896	£1,070,789,030	24.83
LDI Active 37 Fund	£512,956,807	£1,650,335,296	31.08
LDI Active 41 Fund	£107,159,749	£279,044,452	38.40
LDI Active 43 Fund	£802,959,350	£1,987,950,769	40.39
LDI Active 44 Fund	£574,617,127	£1,869,963,999	30.73
LDI Active 45 Fund	£217,808,102	£827,778,197	26.31
LDI Active 49 Fund	£157,674,707	£562,902,478	28.01
LDI Active 50 Fund	£513,254,949	£1,542,336,299	33.28
LDI Active 53 Fund*	£48,206,698	£48,206,698	100.00
LDI Active 54 Fund	£96,167,465	£259,516,586	37.06
LDI Active 55 Fund	£345,859,938	£853,668,231	40.51
LDI Active 56 Fund	£356,711,558	£874,383,511	40.80
LDI Active 57 Fund	£30,932,332	£788,805,115	3.92
LDI Active 58 Fund	£136,671,356	£359,559,231	38.01
LDI Active 62 Fund	£978,152,367	£2,632,048,303	37.16
LDI Active 63 Fund	£217,313,102	£533,336,279	40.75
LDI Active 64 Fund	£224,571,544	£642,931,251	34.93
LDI Active 65 Fund	£384,918,931	£927,851,749	41.48
LDI Active 70 Fund	£107,283,962	£271,514,387	39.51
LDI Active 73 Fund	£73,167,843	£354,682,588	20.63
LDI Active 76 Fund	£400,840,324	£1,018,811,921	39.34
LDI Active 80 Fund	£42,613,895	£446,336,969	9.55
LDI Active 81 Fund	£278,305,586	£694,096,922	40.10
LDI Active 84 Fund	£250,693,714	£1,783,360,917	14.06
LDI Active 85 Fund	£178,015,442	£663,799,715	26.82
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,297,418,598	£2,719,387,319	47.71
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,798,213,268	£4,244,914,939	42.36
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£705,441,186	£1,930,428,567	36.54

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£247,815,090	£772,376,797	32.08
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£99,819,495	£329,277,597	30.31
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£463,684,670	£967,815,733	47.91
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£651,984,445	£1,513,276,942	43.08
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£586,037,084	£1,462,271,260	40.08
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£552,274,156	£1,406,730,209	39.26
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£277,855,150	£739,869,354	37.55
LDI Enhanced Selection Longer Nominal Fund	£460,953,659	£1,442,185,160	31.96
LDI Enhanced Selection Shorter Real Fund	£564,957,382	£1,347,535,163	41.93
LDI Enhanced Selection Shorter Nominal Fund	£266,344,158	£678,968,714	39.23
LDI Enhanced Selection Longer Real Fund	£1,298,013,484	£3,217,000,112	40.35
LDI Credit Enhanced Gilts Longer Nominal Fund	£55,656,468	£144,450,399	38.53
LDI Credit Enhanced Gilts Longer Real Fund	£71,060,195	£188,624,660	37.67
LDI Credit Enhanced Gilts Shorter Nominal Fund	£108,093,406	£251,483,378	42.98
LDI Credit Enhanced Gilts Shorter Real Fund	£77,388,605	£184,504,524	41.94
WTW Fiduciary Leveraged Long Fixed Fund	£404,555,179	£1,127,121,685	35.89
WTW Fiduciary Leveraged Short Real Fund	£1,490,960,235	£3,478,291,654	42.86
WTW Fiduciary Leveraged Long Real Fund	£488,970,578	£1,237,348,835	39.52
WTW Fiduciary Leveraged Short Fixed Fund	£203,768,730	£597,124,122	34.13
WTW Fiduciary Leveraged Allocation Fund 1	\$1,322,878,852	\$3,030,616,503	43.65
WTW VIF-Inf Fund	£48,803,399	£120,346,471	40.55
WTW VIF-5 Fund	£124,458,045	£302,437,986	41.15
TPT LDI Bespoke Fund 1	£1,742,784,764	£3,986,023,671	43.72
TPT LDI Bespoke Fund 2	£402,124,691	£947,134,949	42.46
TPT Long Nominal Fund	£234,320,745	£567,149,911	41.32
TPT Long Real Fund	£452,517,189	£1,274,566,054	35.50
TPT Short Nominal Fund	£394,500,465	£898,648,203	43.90
TPT Short Real Fund	£609,616,059	£1,468,277,234	41.52

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

Fund Name	Value of Reverse Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 4 Fund	£143,602,786	£3,230,626,577	4.45
LDI Active 5 Fund	£9,625,339	£885,109,949	1.09
LDI Active 18 Fund	£220,144,188	£4,349,290,731	5.06
LDI Active 21 Fund	£164,893,361	£2,530,717,665	6.52
LDI Active 28 Fund	£175,283,299	£1,059,227,233	16.55
LDI Active 37 Fund	£97,230,334	£1,650,335,296	5.89
LDI Active 41 Fund	£20,996,363	£279,044,452	7.52
LDI Active 44 Fund	£143,031,900	£1,869,963,999	7.65
LDI Active 45 Fund	£34,787,270	£827,778,197	4.20
LDI Active 49 Fund	£115,092,771	£562,902,478	20.45
LDI Active 53 Fund*	£47,756,657	£48,206,698	99.07
LDI Active 54 Fund	£32,787,604	£259,516,586	12.63
LDI Active 55 Fund	£24,853,293	£853,668,231	2.91

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

### Securities Financing Transactions Regulation (Continued)

#### Global Data: (Continued)

Fund Name	Value of Reverse Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 58 Fund	£36,842,624	£359,559,231	10.25
LDI Active 63 Fund	£215,868,595	£533,336,279	40.48
LDI Active 65 Fund	£205,421,710	£927,851,749	22.14
LDI Active 70 Fund	£16,385,977	£271,514,387	6.04
LDI Active 73 Fund	£73,566,820	£354,682,588	20.74
LDI Active 80 Fund	£1,615,347	£446,336,969	0.36
LDI Active 84 Fund	£56,263,897	£1,783,360,917	3.15
LDI Active 85 Fund	£122,413,013	£663,799,715	18.44
LDI Enhanced Selection Longer Nominal Fund	£143,709,315	£1,442,185,160	9.96
LDI Enhanced Selection Shorter Real Fund	£44,092,979	£1,347,535,163	3.27
LDI Enhanced Selection Shorter Nominal Fund	£27,125,919	£678,968,714	4.00
LDI Credit Enhanced Gilts Longer Nominal Fund	£2,950,391	£144,450,399	2.04
LDI Credit Enhanced Gilts Longer Real Fund	£2,397,545	£188,624,660	1.27
WTW Fiduciary Leveraged Long Fixed Fund	£19,901,149	£1,127,121,685	1.77
WTW Fiduciary Leveraged Short Real Fund	£239,654,623	£3,478,291,654	6.89
WTW Fiduciary Leveraged Long Real Fund	£102,445,917	£1,237,348,835	8.28
WTW Fiduciary Leveraged Short Fixed Fund	£13,235,139	£597,124,122	2.22
TPT LDI Bespoke Fund 1	£252,405,399	£3,986,023,671	6.33
TPT LDI Bespoke Fund 2	£28,428,054	£947,134,949	3.00
TPT Long Real Fund	£12,928,948	£1,274,566,054	1.01

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

Fund Name	Value of Total Return Swaps	Total Lendable Assets	% of Lendable Assets
LDI Active 21 Fund	(£5,565,643)	£2,530,717,665	(0.22)
LDI Active 22 Fund	£18,246,342	£1,094,766,812	1.67
LDI Active 29 Fund	£7,621,785	£3,529,952,772	0.22
LDI Active 37 Fund	£36,779	£1,650,335,296	-
LDI Active 50 Fund	(£4,190,810)	£1,542,336,299	(0.27)
LDI Active 52 Fund	(£2,523,437)	£415,949,620	(0.61)
LDI Active 58 Fund	(£527,718)	£359,559,231	(0.15)
LDI Active 61 Fund	(£5,333,015)	£492,523,213	(1.08)
LDI Active 70 Fund	(£197,879)	£271,514,387	(0.07)
LDI Active 84 Fund	(£4,913,231)	£1,783,360,917	(0.28)
LDI Enhanced Selection Longer Real Fund	(£9,875,815)	£3,217,000,112	(0.31)
LDI Credit Enhanced Gilts Shorter Real Fund	£50,128	£184,504,524	0.03
LDI Synthetic Global Equity Hedged Fund	(£121,824)	-	-
WTW Fiduciary Leveraged Short Real Fund	(£2,330,279)	£3,478,291,654	(0.07)
WTW Fiduciary Leveraged Long Real Fund	(£60,618)	£1,237,348,835	-
TPT LDI Bespoke Fund 1	(£2,768,163)	£3,986,023,671	(0.07)
TPT LDI Bespoke Fund 2	(£441,772)	£947,134,949	(0.05)
TPT Long Real Fund	(£8,461,214)	£1,274,566,054	(0.66)
TPT Short Real Fund	(£1,857,376)	£1,468,277,234	(0.13)

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

#### Securities Financing Transactions Regulation (Continued)

##### Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Active 2 Fund	£181,831,531	£1,578,738,571	11.52
LDI Active 4 Fund	£704,444,852	£3,864,917,136	18.23
LDI Active 5 Fund	£346,941,692	£1,911,033,691	18.15
LDI Active 18 Fund	£1,579,028,073	£4,747,491,052	33.26
LDI Active 21 Fund	£1,092,965,996	£4,247,554,410	25.73
LDI Active 22 Fund	£272,678,582	£1,554,845,302	17.54
LDI Active 28 Fund	£381,286,965	£4,952,044,236	7.70
LDI Active 29 Fund	£1,036,520,365	£8,908,975,210	11.63
LDI Active 33 Fund	£265,877,896	£1,085,539,811	24.49
LDI Active 37 Fund	£512,956,807	£2,898,041,613	17.70
LDI Active 41 Fund	£107,159,749	£404,062,433	26.52
LDI Active 43 Fund	£802,959,350	£2,086,877,756	38.48
LDI Active 44 Fund	£574,617,127	£4,320,996,715	13.30
LDI Active 45 Fund	£217,808,102	£904,889,907	24.07
LDI Active 49 Fund	£157,674,707	£845,476,984	18.65
LDI Active 50 Fund	£513,254,949	£3,293,563,070	15.58
LDI Active 53 Fund*	£48,206,698	£33,141	145,459.39
LDI Active 54 Fund	£96,167,465	£700,310,028	13.73
LDI Active 55 Fund	£345,859,938	£1,830,079,955	18.90
LDI Active 56 Fund	£356,711,558	£903,376,513	39.49
LDI Active 57 Fund	£30,932,332	£947,341,518	3.27
LDI Active 58 Fund	£136,671,356	£568,558,790	24.04
LDI Active 62 Fund	£978,152,367	£2,667,195,519	36.67
LDI Active 63 Fund	£217,313,102	£992,726,359	21.89
LDI Active 64 Fund	£224,571,544	£948,806,040	23.67
LDI Active 65 Fund	£384,918,931	£1,522,788,853	25.28
LDI Active 70 Fund	£107,283,962	£381,230,497	28.14
LDI Active 73 Fund	£73,167,843	£557,729,658	13.12
LDI Active 76 Fund	£400,840,324	£1,108,654,724	36.16
LDI Active 80 Fund	£42,613,895	£746,566,392	5.71
LDI Active 81 Fund	£278,305,586	£767,631,438	36.26
LDI Active 84 Fund	£250,693,714	£3,010,234,605	8.33
LDI Active 85 Fund	£178,015,442	£913,529,482	19.49
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,297,418,598	£2,742,591,949	47.31
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,798,213,268	£4,294,185,461	41.88
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£705,441,186	£1,978,932,998	35.65
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£247,815,090	£798,029,839	31.05
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£99,819,495	£357,399,203	27.93
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£463,684,670	£978,313,249	47.40
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£651,984,445	£1,523,752,539	42.79
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£586,037,084	£1,489,320,101	39.35
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£552,274,156	£1,427,154,884	38.70
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£277,855,150	£751,254,813	36.99
LDI Enhanced Selection Longer Nominal Fund	£460,953,659	£2,616,861,391	17.61
LDI Enhanced Selection Shorter Real Fund	£564,957,382	£3,265,252,431	17.30

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Global Data: (Continued)**

<b>Fund Name</b>	<b>Value of Repurchase Agreements</b>	<b>Assets Under Management</b>	<b>% of Assets Under Management</b>
LDI Enhanced Selection Shorter Nominal Fund	£266,344,158	£1,840,585,126	14.47
LDI Enhanced Selection Longer Real Fund	£1,298,013,484	£4,991,010,246	26.01
LDI Credit Enhanced Gilts Longer Nominal Fund	£55,656,468	£192,590,752	28.90
LDI Credit Enhanced Gilts Longer Real Fund	£71,060,195	£253,603,938	28.02
LDI Credit Enhanced Gilts Shorter Nominal Fund	£108,093,406	£290,643,328	37.19
LDI Credit Enhanced Gilts Shorter Real Fund	£77,388,605	£233,728,425	33.11
WTW Fiduciary Leveraged Long Fixed Fund	£404,555,179	£1,484,025,290	27.26
WTW Fiduciary Leveraged Short Real Fund	£1,490,960,235	£5,186,435,702	28.75
WTW Fiduciary Leveraged Long Real Fund	£488,970,578	£1,830,767,337	26.71
WTW Fiduciary Leveraged Short Fixed Fund	£203,768,730	£1,237,690,193	16.46
WTW Fiduciary Leveraged Allocation Fund 1	\$1,322,878,852	\$3,705,089,555	35.70
WTW VIF-Inf Fund	£48,803,399	£143,870,210	33.92
WTW VIF-5 Fund	£124,458,045	£353,856,853	35.17
TPT LDI Bespoke Fund 1	£1,742,784,764	£4,312,565,752	40.41
TPT LDI Bespoke Fund 2	£402,124,691	£991,949,985	40.54
TPT Long Nominal Fund	£234,320,745	£583,523,142	40.16
TPT Long Real Fund	£452,517,189	£1,435,559,122	31.52
TPT Short Nominal Fund	£394,500,465	£919,158,585	42.92
TPT Short Real Fund	£609,616,059	£1,587,977,693	38.39

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

<b>Fund Name</b>	<b>Value of Reverse Repurchase Agreements</b>	<b>Assets Under Management</b>	<b>% of Assets Under Management</b>
LDI Active 4 Fund	£143,602,786	£3,864,917,136	3.72
LDI Active 5 Fund	£9,625,339	£1,911,033,691	0.50
LDI Active 18 Fund	£220,144,188	£4,747,491,052	4.64
LDI Active 21 Fund	£164,893,361	£4,247,554,410	3.88
LDI Active 28 Fund	£175,283,299	£4,952,044,236	3.54
LDI Active 37 Fund	£97,230,334	£2,898,041,613	3.36
LDI Active 41 Fund	£20,996,363	£404,062,433	5.20
LDI Active 44 Fund	£143,031,900	£4,320,996,715	3.31
LDI Active 45 Fund	£34,787,270	£904,889,907	3.84
LDI Active 49 Fund	£115,092,771	£845,476,984	13.61
LDI Active 53 Fund*	£47,756,657	£33,141	144,101.44
LDI Active 54 Fund	£32,787,604	£700,310,028	4.68
LDI Active 55 Fund	£24,853,293	£1,830,079,955	1.36
LDI Active 58 Fund	£36,842,624	£568,558,790	6.48
LDI Active 63 Fund	£215,868,595	£992,726,359	21.75
LDI Active 65 Fund	£205,421,710	£1,522,788,853	13.49
LDI Active 70 Fund	£16,385,977	£381,230,497	4.30
LDI Active 73 Fund	£73,566,820	£557,729,658	13.19
LDI Active 80 Fund	£1,615,347	£746,566,392	0.22
LDI Active 84 Fund	£56,263,897	£3,010,234,605	1.87
LDI Active 85 Fund	£122,413,013	£913,529,482	13.40
LDI Enhanced Selection Longer Nominal Fund	£143,709,315	£2,616,861,391	5.49
LDI Enhanced Selection Shorter Real Fund	£44,092,979	£3,265,252,431	1.35
LDI Enhanced Selection Shorter Nominal Fund	£27,125,919	£1,840,585,126	1.47
LDI Credit Enhanced Gilts Longer Nominal Fund	£2,950,391	£192,590,752	1.53
LDI Credit Enhanced Gilts Longer Real Fund	£2,397,545	£253,603,938	0.95
WTW Fiduciary Leveraged Long Fixed Fund	£19,901,149	£1,484,025,290	1.34
WTW Fiduciary Leveraged Short Real Fund	£239,654,623	£5,186,435,702	4.62
WTW Fiduciary Leveraged Long Real Fund	£102,445,917	£1,830,767,337	5.60



## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

#### Securities Financing Transactions Regulation (Continued)

##### Global Data: (Continued)

Fund Name	Value of Reverse Repurchase Agreements	Assets Under Management	% of Assets Under Management
WTW Fiduciary Leveraged Short Fixed Fund	£13,235,139	£1,237,690,193	1.07
TPT LDI Bespoke Fund 1	£252,405,399	£4,312,565,752	5.85
TPT LDI Bespoke Fund 2	£28,428,054	£991,949,985	2.87
TPT Long Real Fund	£12,928,948	£1,435,559,122	0.90

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

Fund Name	Value of Total Return Swaps	Assets Under Management	% of Assets Under Management
LDI Active 21 Fund	(£5,565,643)	£4,247,554,410	(0.13)
LDI Active 22 Fund	£18,246,342	£1,554,845,302	1.17
LDI Active 29 Fund	£7,621,785	£8,908,975,210	0.09
LDI Active 37 Fund	£36,779	£2,898,041,613	-
LDI Active 50 Fund	(£4,190,810)	£3,293,563,070	(0.13)
LDI Active 52 Fund	(£2,523,437)	£487,841,120	(0.52)
LDI Active 58 Fund	(£527,718)	£568,558,790	(0.09)
LDI Active 61 Fund	(£5,333,015)	£748,159,219	(0.71)
LDI Active 70 Fund	(£197,879)	£381,230,497	(0.05)
LDI Active 84 Fund	(£4,913,231)	£3,010,234,605	(0.16)
LDI Enhanced Selection Longer Real Fund	(£9,875,815)	£4,991,010,246	(0.20)
LDI Credit Enhanced Gilts Shorter Real Fund	£50,128	£233,728,425	0.02
LDI Synthetic Global Equity Hedged Fund	(£121,824)	£42,105,769	(0.29)
WTW Fiduciary Leveraged Short Real Fund	(£2,330,279)	£5,186,435,702	(0.04)
WTW Fiduciary Leveraged Long Real Fund	(£60,618)	£1,830,767,337	-
TPT LDI Bespoke Fund 1	(£2,768,163)	£4,312,565,752	(0.06)
TPT LDI Bespoke Fund 2	(£441,772)	£991,949,985	(0.04)
TPT Long Real Fund	(£8,461,214)	£1,435,559,122	(0.59)
TPT Short Real Fund	(£1,857,376)	1,587,977,693	(0.12)

##### Concentration Data:

The Germany (Federal Republic of), Netherlands (Kingdom of), UK Government and US Government are the issuers of all collateral associated with Repurchase Transactions, Reverse Repurchase Transactions and Total Return Swaps on the LDI Funds.

##### Repurchase Agreements

The largest counterparties for Repurchase Agreements across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 2 Fund	Mizuho International	UK	£70,607,263
	Banco Santander	UK/Spain	£37,984,718
	Merrill Lynch	UK	£28,058,157
	Societe Generale	France	£24,112,723
	Bank of Nova Scotia	Canada	£21,068,670
LDI Active 4 Fund	NatWest	UK	£413,530,285
	Credit Agricole	UK	£96,590,193
	Toronto-Dominion Bank	UK	£70,851,548
	Royal Bank of Canada	UK	£51,907,026
	Merrill Lynch	UK	£43,408,732

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Active 4 Fund (Continued)	Santander UK	UK	£31,340,091
	HSBC Bank	UK	£4,967,758
LDI Active 5 Fund	Commerzbank	UK	£75,768,437
	National Australia Bank	Australia	£58,471,389
	NatWest Markets	UK	£53,899,687
	Santander UK	UK	£46,983,843
	Royal Bank of Canada	UK	£40,673,707
	Credit Agricole	UK	£37,172,177
	HSBC Bank	UK	£22,485,029
	Lloyds Bank	UK	£11,619,214
LDI Active 18 Fund	NatWest	UK	£379,060,817
	Credit Agricole	UK	£378,006,799
	Commonwealth Bank of Australia	Australia	£166,582,948
	Santander UK	UK	£151,888,079
	HSBC Bank	UK	£149,569,673
	Lloyds Bank	UK	£92,364,728
	Royal Bank of Canada	UK	£90,956,350
	Banco Bilbao Vizcaya Argentaria	UK	£82,256,522
	DBS Bank	Singapore	£29,060,056
	National Australia Bank	Australia	£26,951,857
	Mizuho International	UK	£20,664,992
	Citigroup	US	£17,177,329
	Lloyds Bank Corporate Markets	UK	£8,141,599
	LDI Active 21 Fund	Lloyds Bank	UK
Lloyds Bank Corporate Markets		UK	£149,965,671
Citigroup		US	£131,078,217
National Australia Bank		Australia	£118,602,813
Commerzbank		UK	£117,464,204
Morgan Stanley		UK	£93,167,851
Royal Bank of Canada		UK	£86,917,417
Merrill Lynch		UK	£47,833,967
HSBC Bank		UK	£28,887,447
NatWest Markets		UK	£23,806,778
UBS		Switzerland	£18,533,596
LDI Active 22 Fund	Merrill Lynch	UK	£137,920,970
	Royal Bank of Canada	UK	£61,935,151
	Societe Generale	France	£49,212,822
	Deutsche Bank	UK	£24,184,265
LDI Active 28 Fund	Royal Bank of Canada	UK	£93,409,181
	Societe Generale	France	£54,617,941

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>	
LDI Active 28 Fund (Continued)	NatWest	UK	£42,500,068	
	Lloyds Bank	UK	£41,055,880	
	Credit Agricole	UK	£38,659,183	
	Santander UK	UK	£28,601,464	
	Commerzbank	UK	£27,091,875	
	Merrill Lynch	UK	£22,444,717	
	Standard Chartered Bank	UK	£16,610,900	
	NatWest Markets	UK	£16,554,827	
LDI Active 29 Fund	Mizuho International	UK	£189,991,860	
	DBS Bank	Singapore	£145,254,077	
	Citigroup	US	£139,198,252	
	Deutsche Bank	UK	£127,964,055	
	Lloyds Bank	UK	£102,328,864	
	Commerzbank	UK	£85,319,480	
	Lloyds Bank Corporate Markets	UK	£74,490,877	
	Credit Agricole	UK	£50,005,570	
	Merrill Lynch	UK	£44,419,019	
	Natwest Markets	UK	£39,493,052	
	Royal Bank of Canada	UK	£27,809,388	
	National Australia Bank	Australia	£10,951,409	
	LDI Active 33 Fund	National Australia Bank	Australia	£63,072,673
Lloyds Bank		UK	£59,178,851	
Bank of Nova Scotia		Canada	£56,765,025	
Natwest Markets		UK	£48,047,946	
Royal Bank of Canada		UK	£28,306,860	
Merrill Lynch		UK	£9,506,615	
Lloyds Bank Corporate Markets		UK	£1,784,903	
LDI Active 37 Fund		Lloyds Bank	UK	£154,905,262
	Royal Bank of Canada	UK	£139,254,029	
	NatWest	UK	£135,162,738	
	Credit Agricole	UK	£41,233,395	
	Banco Bilbao Vizcaya Argentaria	UK	£35,394,958	
	Commonwealth Bank of Australia	Australia	£8,132,699	
	LDI Active 41 Fund	Lloyds Bank Corporate Markets	UK	£31,098,193
		Lloyds Bank	UK	£28,479,175
Standard Chartered Bank		UK	£19,445,938	
HSBC Bank		UK	£18,071,630	
Morgan Stanley		UK	£10,254,259	
LDI Active 43 Fund	Lloyds Bank	UK	£191,340,164	
	HSBC Bank	UK	£130,546,220	

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Active 43 Fund (Continued)	Royal Bank of Canada	UK	£124,150,614
	Lloyds Bank Corporate Markets	UK	£107,390,241
	Toronto-Dominion Bank	UK	£90,081,877
	Standard Chartered Bank	UK	£65,743,780
	Societe Generale	France	£61,206,511
	Banco Santander	UK/Spain	£19,523,275
	National Australia Bank	Australia	£13,794,269
LDI Active 44 Fund	DBS Bank	Singapore	£175,535,921
	Lloyds Bank	UK	£172,957,952
	Merrill Lynch	UK	£143,291,520
	Lloyds Bank Corporate Markets	UK	£82,831,734
LDI Active 45 Fund	Santander UK	UK	£52,951,813
	Lloyds Bank	UK	£51,505,758
	HSBC Bank	UK	£35,531,361
	Royal Bank of Canada	UK	£29,346,965
	Societe Generale	France	£24,909,250
	Toronto-Dominion Bank	UK	£24,056,040
LDI Active 49 Fund	Royal Bank of Canada	UK	£62,855,251
	Lloyds Bank Corporate Markets	UK	£46,404,921
	National Australia Bank	Australia	£38,800,292
	Lloyds Bank	UK	£9,625,764
LDI Active 50 Fund	NatWest	UK	£166,414,561
	Commonwealth Bank of Australia	Australia	£88,085,933
	Lloyds Bank	UK	£75,384,947
	Royal Bank of Canada	UK	£55,517,481
	Lloyds Bank Corporate Markets	UK	£49,362,306
	Credit Agricole	UK	£45,748,161
	Santander UK	UK	£32,991,141
	DBS Bank	Singapore	£1,614,729
LDI Active 53 Fund*	NatWest	UK	£48,206,698
LDI Active 54 Fund	Lloyds Bank Corporate Markets	UK	£28,330,087
	Credit Agricole	UK	£18,695,406
	National Australia Bank	Australia	£15,326,382
	Santander UK	UK	£13,388,822
	Bank of Nova Scotia	Canada	£10,202,356
	Lloyds Bank	UK	£7,815,919
	HSBC Bank	UK	£2,481,606

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Active 55 Fund	National Australia Bank	Australia	£70,462,009
	Commerzbank	UK	£66,281,869
	Lloyds Bank	UK	£65,641,493
	Royal Bank of Canada	UK	£59,069,695
	Santander UK	UK	£46,914,532
	Credit Agricole	UK	£21,888,538
	JP Morgan	US	£15,821,151
LDI Active 56 Fund	NatWest	UK	£123,066,608
	SMBC Nikko Securities	UK	£73,863,840
	Lloyds Bank Corporate Markets	UK	£41,875,365
	SMBC Bank	UK	£39,097,375
	Royal Bank of Canada	UK	£24,535,252
	Banco Santander	UK/Spain	£23,926,954
	Standard Chartered Bank	UK	£11,130,727
	HSBC Bank	UK	£10,734,404
	Lloyds Bank	UK	£9,309,495
LDI Active 57 Fund	Commerzbank	UK	£29,605,144
	Credit Agricole	UK	£1,327,188
LDI Active 58 Fund	NatWest	UK	£37,821,018
	Lloyds Bank	UK	£36,261,406
	Royal Bank of Canada	UK	£27,019,545
	Merrill Lynch	UK	£14,723,105
	Credit Agricole	UK	£14,040,068
	Standard Chartered Bank	UK	£7,149,475
LDI Active 62 Fund	Commonwealth Bank of Australia	Australia	£275,835,546
	NatWest	UK	£217,466,829
	Credit Agricole	UK	£160,087,574
	Citigroup	US	£96,145,526
	Lloyds Bank	UK	£78,220,085
	Lloyds Bank Corporate Markets	UK	£63,683,283
	Standard Chartered Bank	UK	£42,417,667
	Banco Bilbao Vizcaya Argentaria	UK	£31,990,994
	Merrill Lynch	UK	£16,243,236
LDI Active 63 Fund	Lloyds Bank Corporate Markets	UK	£65,019,760
	HSBC Bank	UK	£49,325,963
	Royal Bank of Canada	UK	£44,334,709
	NatWest	UK	£27,678,936
	Credit Agricole	UK	£20,418,315
	Merrill Lynch	UK	£11,243,304

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Active 64 Fund	NatWest	UK	£59,037,066
	Santander UK	UK	£46,433,668
	Lloyds Bank	UK	£38,202,743
	Lloyds Bank Corporate Markets	UK	£29,091,525
	Credit Agricole	UK	£26,317,435
	National Australia Bank	Australia	£10,695,576
	Royal Bank of Canada	UK	£10,019,795
	HSBC Bank	UK	£5,224,391
	LDI Active 65 Fund	Lloyds Bank Corporate Markets	UK
NatWest		UK	£66,925,829
Royal Bank of Canada		UK	£51,798,177
Credit Agricole		UK	£49,789,128
Lloyds Bank		UK	£45,851,579
DBS Bank		Singapore	£30,994,817
Banco Bilbao Vizcaya Argentaria		UK	£23,439,205
Societe Generale		France	£20,734,684
Banco Santander		UK/Spain	£19,828,635
Santander UK		UK	£9,145,551
LDI Active 70 Fund		NatWest	UK
	Merrill Lynch	UK	£16,565,743
	HSBC Bank	UK	£12,259,526
	Lloyds Bank Corporate Markets	UK	£10,742,533
	Credit Agricole	UK	£10,211,748
	Standard Chartered Bank	UK	£8,339,125
	Lloyds Bank	UK	£3,660,772
	LDI Active 73 Fund	Morgan Stanley	UK
HSBC Bank		UK	£11,352,799
Lloyds Bank Corporate Markets		UK	£9,916,923
Credit Agricole		UK	£7,317,318
LDI Active 76 Fund	NatWest	UK	£176,934,740
	Royal Bank of Canada	UK	£63,685,753
	Lloyds Bank	UK	£58,403,012
	Banco Santander	UK/Spain	£41,490,782
	Lloyds Bank Corporate Markets	UK	£35,120,745
	Credit Agricole	UK	£25,205,292
LDI Active 80 Fund	Santander UK	UK	£20,844,289
	Banco Santander	UK/Spain	£11,518,444
	Lloyds Bank	UK	£6,268,018
	National Australia Bank	Australia	£4,021,345

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Active 81 Fund	NatWest	UK	£94,012,473
	Royal Bank of Canada	UK	£57,799,231
	Lloyds Bank	UK	£50,564,835
	Citigroup	US	£36,510,522
	Credit Agricole	UK	£35,752,632
	Santander UK	UK	£4,139,240
LDI Active 84 Fund	Credit Agricole	UK	£69,921,958
	Royal Bank of Canada	UK	£69,271,401
	Lloyds Bank Corporate Markets	UK	£47,942,567
	Lloyds Bank	UK	£34,844,151
	Citigroup	US	£31,712,164
LDI Active 85 Fund	NatWest	UK	£46,918,072
	HSBC Bank	UK	£33,334,798
	National Australia Bank	Australia	£32,261,106
	Credit Agricole	UK	£26,557,211
	Royal Bank of Canada	UK	£18,196,996
	Lloyds Bank Corporate Markets	UK	£13,706,382
	Lloyds Bank	UK	£8,036,845
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Commonwealth Bank of Australia	Australia	£365,258,813
	DBS Bank	Singapore	£305,502,326
	Credit Agricole	UK	£211,946,088
	Mizuho International	UK	£155,794,777
	NatWest	UK	£92,700,456
	Lloyds Bank Corporate Markets	UK	£83,336,100
	Commerzbank	UK	£78,888,171
	Banco Bilbao Vizcaya Argentaria	UK	£8,287,043
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	SMBC Bank	UK	£579,315,835
	NatWest	UK	£294,846,480
	Commonwealth Bank of Australia	Australia	£271,380,905
	Mizuho International	UK	£206,865,417
	Banco Bilbao Vizcaya Argentaria	UK	£126,823,677
	DBS Bank	Singapore	£99,550,175
	Mitsubishi UFJ	UK	£87,349,480
	Santander UK	UK	£68,682,532
	Commerzbank	UK	£63,425,673
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	NatWest	UK	£246,740,078

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>	
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 (Continued)	Commonwealth Bank of Australia	Australia	£119,156,219	
	Royal Bank of Canada	UK	£91,174,110	
	Natwest Markets	UK	£74,155,331	
	Morgan Stanley	UK	£63,468,974	
	Mitsubishi UFJ	UK	£48,617,387	
	Mizuho International	UK	£46,856,123	
	Bank of Nova Scotia	Canada	£15,272,964	
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Banco Bilbao Vizcaya Argentaria	UK	£76,409,532	
	HSBC Bank	UK	£73,835,580	
	Natwest Markets	UK	£37,523,487	
	National Australia Bank	Australia	£35,821,006	
	NatWest	UK	£22,329,337	
	DBS Bank	Singapore	£1,896,148	
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	HSBC Bank	UK	£32,931,473	
	Credit Agricole	UK	£22,666,174	
	NatWest	UK	£17,552,876	
	Royal Bank of Canada	UK	£17,487,722	
	Lloyds Bank	UK	£9,181,250	
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Merrill Lynch	UK	£184,806,068	
	HSBC Bank	UK	£55,561,229	
	Societe Generale	France	£51,118,908	
	Toronto-Dominion Bank	UK	£41,154,109	
	Royal Bank of Canada	UK	£40,249,790	
	Deutsche Bank	UK	£34,614,216	
	Lloyds Bank Corporate Markets	UK	£25,214,266	
	Mizuho International	UK	£19,832,181	
	NatWest	UK	£10,493,090	
	Banco Bilbao Vizcaya Argentaria	UK	£2,314,252	
	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	DBS Bank	Singapore	£198,648,437
		NatWest	UK	£154,961,855
Lloyds Bank		UK	£58,795,513	
Commonwealth Bank of Australia		Australia	£47,602,041	
Toronto-Dominion Bank		UK	£42,658,239	
Mizuho International		UK	£40,009,711	
Lloyds Bank Corporate Markets		UK	£37,505,790	
Royal Bank of Canada		UK	£36,789,700	



**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 (Continued)	Mitsubishi UFJ	UK	£27,563,519
	Merrill Lynch	UK	£7,724,830
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	NatWest	UK	£263,382,960
	Toronto-Dominion Bank	UK	£56,710,853
	Morgan Stanley	UK	£56,013,839
	Lloyds Bank	UK	£49,882,586
	Mitsubishi UFJ	UK	£49,755,192
	Mizuho International	UK	£48,084,958
	Royal Bank of Canada	UK	£43,288,912
	Commerzbank	UK	£18,917,784
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	NatWest	UK	£187,690,339
	Lloyds Bank	UK	£138,895,654
	National Australia Bank	Australia	£89,664,894
	Banco Bilbao Vizcaya Argentaria	UK	£62,177,862
	Commerzbank	UK	£30,050,240
	Citigroup	US	£11,659,415
	Toronto-Dominion Bank	UK	£11,121,403
	Morgan Stanley	UK	£10,324,242
	Commonwealth Bank of Australia	Australia	£5,007,293
	DBS Bank	Singapore	£4,191,934
	Bank of Nova Scotia	Canada	£1,490,880
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Lloyds Bank	UK	£131,718,106
	NatWest	UK	£70,519,263
	Toronto-Dominion Bank	UK	£40,251,013
	Commerzbank	UK	£30,810,452
	Credit Agricole	UK	£4,612,895
LDI Enhanced Selection Longer Nominal Fund	NatWest	UK	£161,988,809
	Lloyds Bank Corporate Markets	UK	£104,808,324
	Merrill Lynch	UK	£84,391,379
	HSBC Bank	UK	£59,258,013
	Royal Bank of Canada	UK	£40,714,117
	Standard Chartered Bank	UK	£9,793,017
LDI Enhanced Selection Shorter Real Fund	DBS Bank	Singapore	£127,719,478
	NatWest	UK	£126,419,697
	Banco Santander	UK/Spain	£76,635,670
	Commerzbank	UK	£74,504,574
	Mizuho International	UK	£62,610,835

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Enhanced Selection Shorter Real Fund (Continued)	Banco Bilbao Vizcaya Argentaria	UK	£53,245,993
	Morgan Stanley	UK	£44,675,503
LDI Enhanced Selection Shorter Nominal Fund	NatWest	UK	£71,632,904
	Lloyds Bank	UK	£55,473,447
	Santander UK	UK	£47,848,798
	HSBC Bank	UK	£27,492,617
	Mizuho International	UK	£24,882,851
	Royal Bank of Canada	UK	£20,123,966
	Commerzbank	UK	£19,244,067
LDI Enhanced Selection Longer Real Fund	NatWest	UK	£501,439,857
	SMBC Bank	UK	£213,115,454
	Toronto-Dominion Bank	UK	£120,470,810
	SMBC Nikko Securities	UK	£103,704,004
	Commonwealth Bank of Australia	Australia	£96,585,818
	Credit Agricole	UK	£76,420,020
	Commerzbank	UK	£75,891,433
	Royal Bank of Canada	UK	£46,861,193
	National Australia Bank	Australia	£35,271,811
	Mizuho International	UK	£28,253,084
LDI Credit Enhanced Gilts Longer Nominal Fund	NatWest	UK	£21,266,264
	Lloyds Bank	UK	£11,157,751
	Commonwealth Bank of Australia	Australia	£9,687,370
	Santander UK	UK	£5,325,231
	Lloyds Bank Corporate Markets	UK	£4,516,065
	Credit Agricole	UK	£1,930,995
	Banco Santander	UK/Spain	£1,817,458
LDI Credit Enhanced Gilts Longer Real Fund	NatWest	UK	£27,831,779
	Commonwealth Bank of Australia	Australia	£18,512,157
	Santander UK	UK	£10,569,861
	Lloyds Bank Corporate Markets	UK	£6,386,558
	Lloyds Bank	UK	£6,341,076
	Citigroup	US	£1,456,489
LDI Credit Enhanced Gilts Shorter Nominal Fund	Commonwealth Bank of Australia	Australia	£30,408,837
	NatWest	UK	£28,769,846
	Credit Agricole	UK	£12,435,567
	Banco Santander	UK/Spain	£9,811,530
	BNP Paribas	UK	£7,695,171

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Credit Enhanced Gilts Shorter Nominal Fund (Continued)	Merrill Lynch	UK	£7,122,009
	Lloyds Bank	UK	£5,186,619
	Citigroup	US	£4,246,519
	Lloyds Bank Corporate Markets	UK	£2,455,830
	Santander UK	UK	£374,203
LDI Credit Enhanced Gilts Shorter Real Fund	Commonwealth Bank of Australia	Australia	£25,809,482
	NatWest	UK	£24,658,312
	Lloyds Bank	UK	£19,771,947
	Lloyds Bank Corporate Markets	UK	£7,357,650
WTW Fiduciary Leveraged Long Fixed Fund	Lloyds Bank	UK	£153,435,498
	Santander UK	UK	£68,429,101
	Royal Bank of Canada	UK	£44,940,028
	Commerzbank	UK	£42,523,402
	Commonwealth Bank of Australia	Australia	£42,064,146
	Citigroup	US	£21,019,795
	HSBC Bank	UK	£18,684,394
	Standard Chartered Bank	UK	£13,458,815
	WTW Fiduciary Leveraged Short Real Fund	SMBC Bank	UK
NatWest		UK	£328,841,884
Morgan Stanley		UK	£253,787,274
Commonwealth Bank of Australia		Australia	£113,005,136
Lloyds Bank		UK	£98,682,048
DBS Bank		Singapore	£92,895,984
Commerzbank		UK	£76,677,563
WTW Fiduciary Leveraged Long Real Fund		NatWest	UK
	Royal Bank of Canada	UK	£94,324,150
	Lloyds Bank	UK	£52,857,354
	Bank of Nova Scotia	Canada	£40,422,999
	HSBC Bank	UK	£29,180,069
	Citigroup	US	£22,654,718
	Lloyds Bank Corporate Markets	UK	£21,178,310
	WTW Fiduciary Leveraged Short Fixed Fund	Santander UK	UK
Lloyds Bank		UK	£50,150,837
Commonwealth Bank of Australia		Australia	£36,192,062
Standard Chartered Bank		UK	£18,621,200
Banco Santander		UK/Spain	£17,301,347
HSBC Bank		UK	£13,139,527

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
WTW Fiduciary Leveraged Short Fixed Fund (Continued)	Royal Bank of Canada	UK	£5,444,154
	BNP Paribas	UK	£1,429,793
	Lloyds Bank Corporate Markets	UK	£895,607
WTW Fiduciary Leveraged Allocation Fund 1	Societe Generale	France	\$423,609,001
	NatWest	UK	\$347,423,629
	Lloyds Bank Corporate Markets	UK	\$195,502,806
	Lloyds Bank	UK	\$149,093,187
	Royal Bank of Canada	UK	\$136,924,773
	Credit Agricole	UK	\$107,043,431
WTW VIF-Inf Fund	NatWest	UK	£13,784,619
	Lloyds Bank	UK	£10,579,703
	Commonwealth Bank of Australia	Australia	£9,836,408
	Lloyds Bank Corporate Markets	UK	£8,633,480
	Royal Bank of Canada	UK	£4,563,619
	Santander UK	UK	£1,498,877
WTW VIF-5 Fund	Commonwealth Bank of Australia	Australia	£32,270,230
	Lloyds Bank Corporate Markets	UK	£29,031,442
	NatWest	UK	£25,731,693
	Lloyds Bank	UK	£13,095,640
	Standard Chartered Bank	UK	£10,520,879
	Santander UK	UK	£5,643,042
	Royal Bank of Canada	UK	£5,597,882
	Morgan Stanley	UK	£2,744,667
TPT LDI Bespoke Fund 1	NatWest	UK	£509,298,521
	Standard Chartered Bank	UK	£242,569,727
	Lloyds Bank	UK	£183,661,736
	Credit Agricole	UK	£170,386,405
	Royal Bank of Canada	UK	£164,876,172
	Morgan Stanley	UK	£123,738,283
	Lloyds Bank Corporate Markets	UK	£105,678,304
	Deutsche Bank	UK	£98,766,613
	Santander UK	UK	£75,560,504
	Toronto-Dominion Bank	UK	£70,478,800
TPT LDI Bespoke Fund 2	NatWest	UK	£99,732,282
	Lloyds Bank	UK	£75,312,272
	Morgan Stanley	UK	£71,358,314
	Commonwealth Bank of Australia	Australia	£30,246,313

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
TPT LDI Bespoke Fund 2 (Continued)	Deutsche Bank	UK	£27,584,833
	Credit Agricole	UK	£27,434,923
	National Australia Bank	Australia	£25,229,007
	Toronto-Dominion Bank	UK	£19,457,500
	HSBC Bank	UK	£13,811,338
	Santander UK	UK	£12,175,656
TPT Long Nominal Fund	NatWest	UK	£92,088,532
	National Australia Bank	Australia	£48,559,589
	Royal Bank of Canada	UK	£33,896,154
	Credit Agricole	UK	£20,585,068
	Lloyds Bank	UK	£19,846,045
	Lloyds Bank Corporate Markets	UK	£19,345,357
TPT Long Real Fund	NatWest	UK	£197,951,584
	Commonwealth Bank of Australia	Australia	£62,044,760
	Royal Bank of Canada	UK	£58,982,582
	National Australia Bank	Australia	£58,633,114
	Lloyds Bank	UK	£35,901,321
	Credit Agricole	UK	£26,306,322
	HSBC Bank	UK	£12,898,467
TPT Short Nominal Fund	Lloyds Bank	UK	£104,564,334
	NatWest	UK	£87,640,471
	Credit Agricole	UK	£79,845,507
	Commonwealth Bank of Australia	Australia	£34,568,529
	Santander UK	UK	£30,995,968
	Lloyds Bank Corporate Markets	UK	£27,155,730
	Societe Generale	France	£17,990,515
	Royal Bank of Canada	UK	£12,034,305
	TPT Short Real Fund	NatWest	UK
Commonwealth Bank of Australia		Australia	£88,153,182
Lloyds Bank Corporate Markets		UK	£83,654,548
National Australia Bank		Australia	£63,958,448
Standard Chartered Bank		UK	£48,947,407
Morgan Stanley		UK	£41,581,850
Credit Agricole		UK	£29,243,053
Royal Bank of Canada		UK	£21,461,390
Santander UK		UK	£16,133,571
Lloyds Bank		UK	£7,564,843

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

#### Securities Financing Transactions Regulation (Continued)

##### Concentration Data: (Continued)

##### Reverse Repurchase Agreements

The largest counterparties for Reverse Repurchase Agreements across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 4 Fund	Credit Agricole	UK	£96,325,632
	Royal Bank of Canada	UK	£51,872,236
LDI Active 5 Fund	Credit Agricole	UK	£8,501,974
	Lloyds Bank Corporate Markets	UK	£1,123,365
LDI Active 18 Fund	Credit Agricole	UK	£137,459,248
	HSBC Bank	UK	£62,545,946
	Citigroup	US	£17,202,242
	Lloyds Bank Corporate Markets	UK	£8,158,966
	Lloyds Bank	UK	£3,776,123
LDI Active 21 Fund	Morgan Stanley	UK	£65,242,171
	Royal Bank of Canada	UK	£30,026,044
	HSBC Bank	UK	£29,427,518
	UBS	Switzerland	£18,897,724
	Lloyds Bank	UK	£15,473,571
	Lloyds Bank Corporate Markets	UK	£9,720,653
LDI Active 28 Fund	Royal Bank of Canada	UK	£87,384,766
	Societe Generale	France	£54,596,361
	Credit Agricole	UK	£38,715,673
LDI Active 37 Fund	Royal Bank of Canada	UK	£46,636,738
	Credit Agricole	UK	£40,670,009
	Commonwealth Bank of Australia	Australia	£11,664,409
LDI Active 41 Fund	Lloyds Bank Corporate Markets	UK	£10,746,385
	HSBC Bank	UK	£10,249,978
LDI Active 44 Fund	Merrill Lynch	UK	£144,538,057
LDI Active 45 Fund	HSBC Bank	UK	£34,919,384
LDI Active 49 Fund	Lloyds Bank Corporate Markets	UK	£48,066,346
	National Australia Bank	Australia	£33,174,442
	Royal Bank of Canada	UK	£22,701,499
	Lloyds Bank	UK	£11,197,146
LDI Active 53 Fund*	NatWest	UK	£47,756,657
LDI Active 54 Fund	Lloyds Bank Corporate Markets	UK	£28,659,688

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Reverse Repurchase Agreements (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral</b>
LDI Active 54 Fund (Continued)	Credit Agricole	UK	£4,213,340
LDI Active 55 Fund	JP Morgan	US	£16,299,092
	Credit Agricole	UK	£8,666,204
LDI Active 58 Fund	Royal Bank of Canada	UK	£16,123,099
	Merrill Lynch	UK	£15,059,124
	Credit Agricole	UK	£6,783,292
LDI Active 63 Fund	Lloyds Bank Corporate Markets	UK	£69,296,415
	HSBC Bank	UK	£49,274,537
	Royal Bank of Canada	UK	£44,665,244
	NatWest	UK	£21,956,270
	Credit Agricole	UK	£19,794,803
	Merrill Lynch	UK	£11,112,928
LDI Active 65 Fund	Credit Agricole	UK	£51,375,860
	Royal Bank of Canada	UK	£51,123,195
	Lloyds Bank	UK	£38,015,283
	Lloyds Bank Corporate Markets	UK	£36,933,785
	Societe Generale	France	£20,764,472
	NatWest	UK	£7,463,789
LDI Active 70 Fund	Merrill Lynch	UK	£16,385,977
LDI Active 73 Fund	Morgan Stanley	UK	£44,717,692
	HSBC Bank	UK	£11,622,820
	Lloyds Bank Corporate Markets	UK	£9,910,676
	Credit Agricole	UK	£7,315,632
LDI Active 80 Fund	Royal Bank of Canada	UK	£1,615,347
LDI Active 84 Fund	Credit Agricole	UK	£51,706,402
	Royal Bank of Canada	UK	£5,506,866
LDI Active 85 Fund	HSBC Bank	UK	£34,315,479
	National Australia Bank	Australia	£32,311,251
	NatWest	UK	£26,753,650
	Credit Agricole	UK	£26,344,289
	Lloyds Bank Corporate Markets	UK	£5,133,784
LDI Enhanced Selection Longer Nominal Fund	Merrill Lynch	UK	£87,684,029
	HSBC Bank	UK	£61,847,665
LDI Enhanced Selection Shorter Real Fund	Morgan Stanley	UK	£45,886,978

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

#### Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

#### Reverse Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Enhanced Selection Shorter Nominal Fund	HSBC Bank	UK	£28,230,467
LDI Credit Enhanced Gilts Longer Nominal Fund	Lloyds Bank	UK	£1,895,471
	Lloyds Bank Corporate Markets	UK	£1,097,297
LDI Credit Enhanced Gilts Longer Real Fund	Lloyds Bank Corporate Markets	UK	£2,493,857
WTW Fiduciary Leveraged Long Fixed Fund	HSBC Bank	UK	£19,551,843
	Royal Bank of Canada	UK	£1,118,702
WTW Fiduciary Leveraged Short Real Fund	Morgan Stanley	UK	£152,850,305
	NatWest	UK	£90,978,072
WTW Fiduciary Leveraged Long Real Fund	NatWest	UK	£22,747,517
	Citigroup	US	£22,689,469
	Lloyds Bank Corporate Markets	UK	£21,266,853
	Lloyds Bank	UK	£13,836,524
	HSBC Bank	UK	£12,399,388
	Royal Bank of Canada	UK	£10,573,956
	WTW Fiduciary Leveraged Short Fixed Fund	HSBC Bank	UK
TPT LDI Bespoke Fund 1	Lloyds Bank Corporate Markets	UK	£79,028,961
	Credit Agricole	UK	£62,470,815
	Royal Bank of Canada	UK	£62,188,734
	Morgan Stanley	UK	£48,716,889
TPT LDI Bespoke Fund 2	Lloyds Bank	UK	£14,586,471
	HSBC Bank	UK	£13,841,583
TPT Long Real Fund	HSBC Bank	UK	£12,928,948

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

#### Total Return Swaps

The largest counterparties for Total Return Swaps across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral*
LDI Active 21 Fund	Goldman Sachs	France	(£7,065,273)
LDI Active 22 Fund	JP Morgan	US	£30,004,460
LDI Active 29 Fund	HSBC Bank	UK	£446,919
	Morgan Stanley	UK	(£1,352,935)
	BNP Paribas	UK	(£19,224,038)



**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

**Securities Financing Transactions Regulation (Continued)**

**Concentration Data: (Continued)**

**Total Return Swaps (Continued)**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Country</b>	<b>Fair Value of Collateral*</b>
LDI Active 50 Fund	Goldman Sachs	France	(£674,491)
	Credit Agricole	UK	(£3,494,460)
LDI Active 52 Fund	Citigroup Global Markets	UK	(£814,260)
	JP Morgan	US	(£2,135,055)
LDI Active 58 Fund	Goldman Sachs	France	(£616,375)
LDI Active 61 Fund	JP Morgan	US	£62,946,652
	Citigroup Global Markets	UK	(£1,277,914)
	Barclays Bank	UK	(£3,928,070)
	BNP Paribas	UK	(£5,449,770)
LDI Active 84 Fund	Credit Agricole	UK	(£5,409,427)
LDI Enhanced Selection Longer Real Fund	HSBC Bank	UK	(£10,243,719)
LDI Synthetic Global Equity Hedged Fund	Toronto-Dominion Bank	UK	£70,000
	HSBC Bank	UK	(£100,000)
WTW Fiduciary Leveraged Short Real Fund	Goldman Sachs	France	(£4,423,324)
WTW Fiduciary Leveraged Long Real Fund	Goldman Sachs	France	(£341,661)

\* Fair value of collateral received/paid is at counterparty level and at fund level, it is not allotted by product type.

**Re-use of Collateral:**

Insight have confirmed that Collateral is not re-used.

**Aggregate Transaction Data:**

**Repurchase Transactions – Fair Value of Collateral**

<b>Fund Name</b>	<b>1 day-1 week</b>	<b>1 week-1 month</b>	<b>1 month-3 months</b>	<b>3 months-1 year</b>	<b>over 1 year</b>
LDI Active 2 Fund	-	£49,126,827	£87,647,299	£45,057,405	-
LDI Active 4 Fund	-	£182,329,712	£235,438,852	£294,827,069	-
LDI Active 5 Fund	-	£121,898,315	£149,893,507	£75,281,661	-
LDI Active 18 Fund	£38,943,844	£348,617,961	£452,849,606	£752,270,338	-
LDI Active 21 Fund	£26,536,602	£325,681,919	£489,277,496	£254,571,522	-
LDI Active 22 Fund	-	£33,293,890	£136,412,674	£103,546,644	-
LDI Active 28 Fund	-	£279,838,206	£32,585,948	£69,121,882	-
LDI Active 29 Fund	-	£174,970,871	£417,797,410	£444,457,622	-
LDI Active 33 Fund	-	£49,481,785	£132,466,617	£84,714,471	-
LDI Active 37 Fund	-	£106,960,683	£122,649,435	£284,472,963	-
LDI Active 41 Fund	-	£18,699,142	£39,669,631	£48,980,422	-
LDI Active 43 Fund	-	£116,681,794	£362,653,415	£324,441,742	-
LDI Active 44 Fund	-	£36,086,996	£228,759,020	£309,771,111	-
LDI Active 45 Fund	-	£51,477,282	£77,518,139	£89,305,766	-
LDI Active 49 Fund	£33,336,521	£124,349,707	-	-	-
LDI Active 50 Fund	-	£55,517,481	£110,507,510	£349,094,268	-
LDI Active 53 Fund*	-	£20,677,077	£19,473,135	£8,056,486	-

**LDI Solutions Plus ICAV**

Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

Securities Financing Transactions Regulation (Continued)

Aggregate Transaction Data: (Continued)

Repurchase Transactions – Fair Value of Collateral (Continued)

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
LDI Active 54 Fund	-	£60,048,046	£36,192,532	-	-
LDI Active 55 Fund	-	£96,217,693	£158,886,489	£90,975,105	-
LDI Active 56 Fund	£21,133,855	£75,586,485	£150,380,930	£110,438,750	-
LDI Active 57 Fund	-	£1,327,188	£29,605,144	-	-
LDI Active 58 Fund	-	£39,399,038	£37,422,042	£60,193,537	-
LDI Active 62 Fund	-	£224,218,014	£404,969,863	£352,902,863	-
LDI Active 63 Fund	-	£12,413,407	£100,102,525	£105,505,055	-
LDI Active 64 Fund	-	£51,543,012	£58,635,545	£114,843,642	-
LDI Active 65 Fund	£14,507,012	£88,699,989	£181,860,779	£100,616,910	-
LDI Active 70 Fund	-	£39,781,837	£51,479,059	£16,183,277	-
LDI Active 73 Fund	-	£15,199,500	£58,160,377	-	-
LDI Active 76 Fund	-	£114,379,438	£171,666,295	£114,794,591	-
LDI Active 80 Fund	-	£11,518,444	£24,865,634	£6,268,018	-
LDI Active 81 Fund	-	£53,246,680	£134,564,353	£90,967,900	-
LDI Active 84 Fund	-	-	£69,271,401	£184,420,840	-
LDI Active 85 Fund	-	£74,394,820	£78,382,749	£26,233,841	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	-	£294,771,658	£543,880,101	£463,062,015	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	-	£468,937,488	£902,537,514	£426,765,172	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£60,479,473	£289,091,435	£295,057,063	£60,813,215	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	-	£42,004,436	£205,810,654	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	-	£17,552,876	£73,085,368	£9,181,250	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	-	£120,673,231	£242,266,489	£102,418,389	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£26,363,097	£117,517,197	£377,130,570	£131,248,771	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£75,881,187	£104,746,408	£319,250,135	£86,159,354	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	-	£149,980,467	£313,525,154	£88,768,535	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	-	£60,885,452	£173,586,848	£43,439,430	-
LDI Enhanced Selection Longer Nominal Fund	£9,298,078	£175,065,431	£147,628,785	£128,961,365	-
LDI Enhanced Selection Shorter Real Fund	£32,026,632	£149,776,356	£253,463,511	£130,545,251	-
LDI Enhanced Selection Shorter Nominal Fund	-	£27,492,617	£182,002,926	£57,203,107	-
LDI Enhanced Selection Longer Real Fund	-	£223,666,022	£800,713,751	£273,633,711	-
LDI Credit Enhanced Gilts Longer Nominal Fund	-	£6,480,505	£30,967,558	£18,253,071	-
LDI Credit Enhanced Gilts Longer Real Fund	-	£13,963,393	£27,021,815	£30,112,712	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	-	£22,055,441	£38,079,425	£48,371,265	-
LDI Credit Enhanced Gilts Shorter Real Fund	-	£33,631,140	£19,572,713	£24,393,538	-
WTW Fiduciary Leveraged Long Fixed Fund	-	£147,498,250	£151,613,806	£105,443,123	-
WTW Fiduciary Leveraged Short Real Fund	£98,682,048	£784,615,421	£610,292,120	-	-

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

Securities Financing Transactions Regulation (Continued)

Aggregate Transaction Data: (Continued)

Repurchase Transactions – Fair Value of Collateral (Continued)

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
WTW Fiduciary Leveraged Long Real Fund	£13,826,000	£212,550,388	£263,254,230	-	-
WTW Fiduciary Leveraged Short Fixed Fund	-	£47,600,622	£65,303,360	£90,904,303	-
WTW Fiduciary Leveraged Allocation Fund 1	-	\$477,192,830	\$622,448,310	\$259,955,687	-
WTW VIF-Inf Fund	-	£7,843,964	£22,273,949	£18,778,793	-
WTW VIF-5 Fund	-	£17,437,445	£33,542,130	£73,655,900	-
TPT LDI Bespoke Fund 1	-	£479,637,793	£837,078,307	£428,298,965	-
TPT LDI Bespoke Fund 2	-	£157,762,125	£163,628,859	£80,951,454	-
TPT Long Nominal Fund	-	£82,916,444	£99,867,475	£51,536,826	-
TPT Long Real Fund	-	£142,398,591	£201,707,287	£108,612,272	-
TPT Short Nominal Fund	-	£92,999,487	£133,965,999	£167,829,873	-
TPT Short Real Fund	£16,133,571	£131,523,636	£277,459,858	£185,476,030	-

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

Reverse Repurchase Transactions – Fair Value of Collateral

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
LDI Active 4 Fund	-	£51,872,236	-	£96,325,632	-
LDI Active 5 Fund	-	-	£9,625,339	-	-
LDI Active 18 Fund	-	£201,572,636	£27,569,889	-	-
LDI Active 21 Fund	-	£89,040,687	£48,752,683	£30,994,311	-
LDI Active 28 Fund	-	£180,696,800	-	-	-
LDI Active 37 Fund	-	£15,978,121	£40,670,009	£42,323,026	-
LDI Active 41 Fund	-	£2,027,300	-	£18,969,063	-
LDI Active 44 Fund	-	-	-	£144,538,057	-
LDI Active 45 Fund	-	£19,469,724	£15,449,660	-	-
LDI Active 49 Fund	£28,793,627	£86,345,806	-	-	-
LDI Active 53 Fund*	-	£20,764,676	£19,118,555	£7,873,426	-
LDI Active 54 Fund	-	£30,291,027	£2,582,001	-	-
LDI Active 55 Fund	-	£16,299,092	£8,666,204	-	-
LDI Active 58 Fund	-	£12,768,550	-	£25,196,965	-
LDI Active 63 Fund	-	£16,299,247	£94,575,443	£105,225,507	-
LDI Active 65 Fund	£14,593,668	£43,820,075	£90,790,182	£56,472,459	-
LDI Active 70 Fund	-	£11,216,166	£5,169,811	-	-
LDI Active 73 Fund	-	£15,219,684	£58,347,136	-	-
LDI Active 80 Fund	-	£1,615,347	-	-	-
LDI Active 84 Fund	-	£5,506,866	-	£51,706,402	-
LDI Active 85 Fund	-	£80,686,685	£44,171,768	-	-
LDI Enhanced Selection Longer Nominal Fund	-	£149,531,694	-	-	-
LDI Enhanced Selection Shorter Real Fund	-	£45,886,978	-	-	-
LDI Enhanced Selection Shorter Nominal Fund	-	£28,230,467	-	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	-	£2,992,768	-	-	-
LDI Credit Enhanced Gilts Longer Real Fund	-	£2,493,857	-	-	-
WTW Fiduciary Leveraged Long Fixed Fund	-	£20,670,545	-	-	-
WTW Fiduciary Leveraged Short Real Fund	-	£97,160,687	£146,667,690	-	-

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

Securities Financing Transactions Regulation (Continued)

Aggregate Transaction Data: (Continued)

Reverse Repurchase Transactions – Fair Value of Collateral (Continued)

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
WTW Fiduciary Leveraged Long Real Fund	£13,836,524	£22,973,344	£66,703,839	-	-
WTW Fiduciary Leveraged Short Fixed Fund	-	£13,766,093	-	-	-
TPT LDI Bespoke Fund 1	-	£71,924,206	£180,481,193	-	-
TPT LDI Bespoke Fund 2	-	£28,428,054	-	-	-
TPT Long Real Fund	-	-	£12,928,948	-	-

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

#### Total Return Swaps - Fair Value of Collateral

The maturity of total return swaps varies between 1 week - 1 month, 1 - 3 months, 3 months - 1 year and greater than 1 year.

Fair value of collateral is at counterparty level and at fund level, it is not alloted by product type. Therefore, we do not have the information required to analyse Total Return Swaps in accordance with the above criteria.

The settlement and clearing type is bilateral.

For details of the country of establishment of the counterparties, please see previous table on Concentration Data.

#### Safekeeping – Collateral Received and Collateral Pledged

Fund Name	Fair Value of Collateral Received On Repurchase Agreements	Fair Value of Collateral Pledged On Reverse Repurchase Agreements	Fair Value of Collateral Received On Total Return Swaps	Fair Value of Collateral Pledged On Total Return Swaps
LDI Active 2 Fund	£181,831,531	-	-	-
LDI Active 4 Fund	£712,595,633	£148,197,868	-	-
LDI Active 5 Fund	£347,073,483	£9,625,339	-	-
LDI Active 18 Fund	£1,592,681,749	£229,142,525	-	-
LDI Active 21 Fund	£1,096,067,539	£168,787,681	-	(£7,065,273)
LDI Active 22 Fund	£273,253,208	-	£30,004,460	-
LDI Active 28 Fund	£381,546,036	£180,696,800	-	-
LDI Active 29 Fund	£1,037,225,903	-	£16,058,021	(£36,188,074)
LDI Active 33 Fund	£266,662,873	-	-	-
LDI Active 37 Fund	£514,083,081	£98,971,156	-	-
LDI Active 41 Fund	£107,349,195	£20,996,363	-	-
LDI Active 43 Fund	£803,776,951	-	-	-
LDI Active 44 Fund	£574,617,127	£144,538,057	-	-
LDI Active 45 Fund	£218,301,187	£34,919,384	-	-
LDI Active 49 Fund	£157,686,228	£115,139,433	-	-
LDI Active 50 Fund	£515,119,259	-	-	(£4,168,951)
LDI Active 52 Fund	-	-	-	(£2,949,315)
LDI Active 53 Fund*	£48,206,698	£47,756,657	-	-
LDI Active 54 Fund	£96,240,578	£32,873,028	-	-
LDI Active 55 Fund	£346,079,287	£24,965,296	-	-
LDI Active 56 Fund	£357,540,020	-	-	-
LDI Active 57 Fund	£30,932,332	-	-	-
LDI Active 58 Fund	£137,014,617	£37,965,515	-	(£616,375)
LDI Active 61 Fund	-	-	£65,259,628	(£12,968,730)
LDI Active 62 Fund	£982,090,740	-	-	-
LDI Active 63 Fund	£218,020,987	£216,100,197	-	-
LDI Active 64 Fund	£225,022,199	-	-	-

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

#### Securities Financing Transactions Regulation (Continued)

#### Safekeeping – Collateral Received and Collateral Pledged (Continued)

Fund Name	Fair Value of Collateral Received On Repurchase Agreements	Fair Value of Collateral Pledged On Reverse Repurchase Agreements	Fair Value of Collateral Received On Total Return Swaps	Fair Value of Collateral Pledged On Total Return Swaps
LDI Active 65 Fund	£385,684,690	£205,676,384	-	-
LDI Active 70 Fund	£107,444,173	£16,385,977	-	-
LDI Active 73 Fund	£73,359,877	£73,566,820	-	-
LDI Active 76 Fund	£400,840,324	-	-	-
LDI Active 80 Fund	£42,652,096	£1,615,347	-	-
LDI Active 81 Fund	£278,778,933	-	-	-
LDI Active 84 Fund	£253,692,241	£57,213,268	-	(£5,409,427)
LDI Active 85 Fund	£179,011,410	£124,858,453	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,301,713,774	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,798,240,174	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£705,441,186	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£247,815,090	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£99,819,495	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£465,358,109	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£652,259,635	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£586,037,084	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£552,274,156	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£277,911,729	-	-	-
LDI Enhanced Selection Longer Nominal Fund	£460,953,659	£149,531,694	-	-
LDI Enhanced Selection Shorter Real Fund	£565,811,750	£45,886,978	-	-
LDI Enhanced Selection Shorter Nominal Fund	£266,698,650	£28,230,467	-	-
LDI Enhanced Selection Longer Real Fund	£1,298,013,484	-	-	(£10,243,719)
LDI Credit Enhanced Gilts Longer Nominal Fund	£55,701,134	£2,992,768	-	-
LDI Credit Enhanced Gilts Longer Real Fund	£71,097,920	£2,493,857	-	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	£108,506,131	-	-	-
LDI Credit Enhanced Gilts Shorter Real Fund	£77,597,391	-	-	-
LDI Synthetic Global Equity Hedged Fund	-	-	£70,000	(£100,000)
WTW Fiduciary Leveraged Long Fixed Fund	£404,555,179	£20,670,545	-	-
WTW Fiduciary Leveraged Short Real Fund	£1,493,589,589	£243,828,377	-	(£4,423,324)
WTW Fiduciary Leveraged Long Real Fund	£489,630,618	£103,513,707	-	(£341,661)
WTW Fiduciary Leveraged Short Fixed Fund	£203,808,285	£13,766,093	-	-
WTW Fiduciary Leveraged Allocation Fund 1	\$1,359,596,827	-	-	-
WTW VIF-Inf Fund	£48,896,706	-	-	-
WTW VIF-5 Fund	£124,635,475	-	-	-
TPT LDI Bespoke Fund 1	£1,745,015,065	£252,405,399	-	-
TPT LDI Bespoke Fund 2	£402,342,438	£28,428,054	-	-
TPT Long Nominal Fund	£234,320,745	-	-	-
TPT Long Real Fund	£452,718,150	£12,928,948	-	-
TPT Short Nominal Fund	£394,795,359	-	-	-
TPT Short Real Fund	£610,593,095	-	-	-

\* LDI Active 53 Fund fully redeemed on 16 December 2024 and is in the process of revocation as at 31 December 2024.

**LDI Solutions Plus ICAV**

**Unaudited Appendix (Continued)**

**For the financial year ended 31 December 2024**

**Securities Financing Transactions Regulation (Continued)**

**Safekeeping – Collateral Received and Collateral Pledged (Continued)**

Fair value of collateral received/pledged is at counterparty level and at fund level, it is not allotted by product type. Therefore, we do not have the information required to analyse Total Return Swaps in accordance with the above criteria.

All collateral received is held with Northern Trust.

**Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps**

Fund Name	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
	Return	Cost	Return	Cost	Return	Cost
LDI Active 2 Fund	£232,872	-	-	(£9,900,961)	-	-
LDI Active 3 Fund*	-	-	-	-	£610,006	-
LDI Active 4 Fund	£8,025,328	-	-	(£37,866,664)	-	-
LDI Active 5 Fund	£504,002	-	-	(£18,370,568)	-	-
LDI Active 9 Fund*	£25,970	-	-	(£12,385,198)	£2,467,279	-
LDI Active 10 Fund*	-	-	-	(£883,975)	£493,341	-
LDI Active 18 Fund	£6,911,979	-	-	(£83,300,120)	-	-
LDI Active 19 Fund*	£913,497	-	-	(£2,413,060)	-	(£34)
LDI Active 21 Fund	£6,552,288	-	-	(£49,619,793)	£36,198	(£5,601,841)
LDI Active 22 Fund	£11,248	-	-	(£14,901,818)	£30,527,247	-
LDI Active 28 Fund	£9,860,707	-	-	(£19,949,292)	-	-
LDI Active 29 Fund	£297,816	-	-	(£58,537,002)	£9,011,991	(£1,390,206)
LDI Active 33 Fund	£282,565	-	-	(£15,401,530)	-	-
LDI Active 37 Fund	£4,506,678	-	-	(£29,298,626)	£36,779	-
LDI Active 41 Fund	£1,490,219	-	-	(£5,259,386)	-	-
LDI Active 43 Fund	£116,552	-	-	(£41,454,457)	-	-
LDI Active 44 Fund	£2,301,545	-	-	(£30,497,653)	-	-
LDI Active 45 Fund	£1,980,912	-	-	(£11,693,458)	-	-
LDI Active 46 Fund	-	-	-	(£114,752)	-	-
LDI Active 49 Fund	£7,941,472	-	-	(£11,342,130)	-	-
LDI Active 50 Fund	£915,210	-	-	(£29,046,023)	£42,809	(£4,190,811)
LDI Active 52 Fund	-	-	-	-	£273,882	(£13,639,317)
LDI Active 53 Fund*	-	-	-	(£6,430,625)	-	-
LDI Active 54 Fund	£1,538,192	-	-	(£5,970,463)	-	-
LDI Active 55 Fund	£773,274	-	-	(£19,214,768)	-	-
LDI Active 56 Fund	£59,549	-	-	(£16,890,633)	-	-
LDI Active 57 Fund	-	-	-	(£1,972,072)	-	-
LDI Active 58 Fund	£1,490,603	-	-	(£7,906,964)	£4,581	(£527,718)
LDI Active 60 Fund*	£1,212,928	-	-	(£4,785,643)	£151,331	-
LDI Active 61 Fund	-	-	-	-	£21,040,953	(£55,948,310)
LDI Active 62 Fund	£71,981	-	-	(£44,792,033)	-	-
LDI Active 63 Fund	£10,401,917	-	-	(£11,156,686)	-	-
LDI Active 64 Fund	£40,911	-	-	(£11,858,706)	-	-
LDI Active 65 Fund	£9,675,579	-	-	(£20,382,923)	-	-
LDI Active 70 Fund	£1,005,932	-	-	(£5,656,568)	-	(£197,879)
LDI Active 71 Fund*	£888,205	-	-	(£1,529,541)	-	-
LDI Active 72 Fund*	£12,651	-	-	(£1,387,211)	£41,846	-
LDI Active 73 Fund	£2,453,103	-	-	(£2,317,735)	-	-
LDI Active 75 Fund*	£69,148	-	-	(£22,453,221)	£267,384	-
LDI Active 76 Fund	£88,639	-	-	(£21,100,907)	-	-
LDI Active 77 Fund*	£40,169	-	-	(£2,319,531)	£42,192	-
LDI Active 79 Fund*	-	-	-	(£1,707,844)	-	-
LDI Active 80 Fund	£1,915,873	-	-	(£3,080,235)	-	-
LDI Active 81 Fund	-	-	-	(£14,388,952)	-	-
LDI Active 84 Fund	£3,380,688	-	-	(£17,336,170)	£1,061,167	(£5,260,306)
LDI Active 85 Fund	£4,695,454	-	-	(£7,817,228)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	-	-	-	(£68,615,848)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	-	-	-	(£89,860,802)	-	-

## LDI Solutions Plus ICAV

### Unaudited Appendix (Continued)

For the financial year ended 31 December 2024

#### Securities Financing Transactions Regulation (Continued)

#### Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps (Continued)

Fund Name	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
	Return	Cost	Return	Cost	Return	Cost
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£551,193	-	-	(£37,993,180)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	-	-	-	(£14,040,737)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	-	-	-	(£6,100,254)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	-	-	-	(£20,969,101)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	-	-	-	(£33,045,477)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	-	-	-	(£28,981,582)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	-	-	-	(£26,218,955)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	-	-	-	(£15,733,401)	-	-
LDI Enhanced Selection Inflation Fund*	£14,401	-	-	(£17,040)	-	-
LDI Enhanced Selection Longer Nominal Fund	£6,948,571	-	-	(£24,478,708)	-	-
LDI Enhanced Selection Shorter Real Fund	£2,511,786	-	-	(£29,679,713)	-	-
LDI Enhanced Selection Shorter Nominal Fund	£1,655,759	-	-	(£18,362,928)	-	-
LDI Enhanced Selection Longer Real Fund	£1,924,723	-	-	(£65,431,026)	£873,872	(£10,512,017)
LDI Credit Enhanced Gilts Longer Nominal Fund	£160,114	-	-	(£2,624,775)	-	-
LDI Credit Enhanced Gilts Longer Real Fund	-	-	-	(£3,291,936)	-	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	£83,335	-	-	(£4,577,491)	-	-
LDI Credit Enhanced Gilts Shorter Real Fund	-	-	-	(£3,788,096)	£50,128	-
LDI Synthetic Global Equity Hedged Fund	-	-	-	-	-	(£121,825)
WTW Fiduciary Leveraged Long Fixed Fund	£835,570	-	-	(£24,429,956)	-	-
WTW Fiduciary Leveraged Short Real Fund	£9,612,112	-	-	(£120,138,349)	£335,504	(£2,665,783)
WTW Fiduciary Leveraged Long Real Fund	-	-	-	(£34,139,367)	£82,759	(£143,377)
WTW Fiduciary Leveraged Short Fixed Fund	£561,892	-	-	(£11,354,580)	-	-
WTW Fiduciary Leveraged Allocation Fund 1	\$397,686	-	-	(\$58,444,274)	-	-
WTW VIF-Inf Fund	-	-	-	(£1,171,341)	-	-
WTW VIF-5 Fund	-	-	-	(£3,104,812)	-	-
TPT LDI Bespoke Fund 1	£4,944,752	-	-	(£37,480,023)	£97,258	(£2,865,420)
TPT LDI Bespoke Fund 2	£797,043	-	-	(£8,670,536)	-	(£441,772)
TPT Long Nominal Fund	£322,571	-	-	(£5,304,153)	-	-
TPT Long Real Fund	£1,562,753	-	-	(£13,533,275)	£23,376	(£8,461,215)
TPT Short Nominal Fund	£1,255,116	-	-	(£9,029,477)	-	-
TPT Short Real Fund	£675,235	-	-	(£13,812,407)	£1	(£1,857,376)

\* Please refer to pages 3 and 4 for termination details of the Funds.

## LDI Solutions Plus ICAV

### Sustainable Finance Disclosure Regulations Annex 8

#### For the financial year ended 31 December 2024

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR") the Funds of the ICAV are classified as a mainstream fund which does not meet the criteria to qualify as either an environmental, social and governance ("ESG") orientated fund pursuant to Article 8 of SFDR or a sustainable investment fund pursuant to Article 9 of SFDR.

The investments underlying the Funds of the ICAV do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the Funds of the ICAV shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the AIFM still considers that the Funds of the ICAV are managed responsibly. The AIFM's purpose is to build a better future for its clients, including the ICAV and the Funds of the ICAV. To achieve this, the AIFM supports stable and resilient social, environmental and economic outcomes, and efficient financial markets. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Sustainability risks are managed by ensuring senior decision-makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures.

Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to portfolios continuously.

ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the portfolio and updated as new information is absorbed. An ESG research and/or engagement process can help the Investment Manager to achieve a Fund's targeted investment and sustainability-related objectives.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers in a Fund. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. Investment analysts apply the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. Investment specialists consider these risks together to decide whether an investment reasonably compensates a Fund for sustainability risks over the long and short-term.

The Funds of the ICAV may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions. For the purpose of Taxonomy Regulation: The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.