



LONG DATED BUY AND MAINTAIN FUND

30 September 2023

FUND OBJECTIVE

The Fund seeks to generate a return for investors by investing primarily in a portfolio of debt securities

FUND SUMMARY

- Actively managed to aim to deliver an attractive absolute return through a long-term low turnover investment approach, targeting bonds with a maturity of over 10 years
- Aims to add value principally through attractive credits, continually managed to reflect Insight's credit views
- Aims to avoid flaws of a market-weight based benchmark approach, such as limiting unwanted concentration or bias towards most indebted issuers
- Rigorous, disciplined investment process drawing on a large team of credit analysts

SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	-0.75	6.39	-10.96	-2.72	-2.40
Benchmark	-0.88	5.53	-12.14	-3.37	-3.09

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-30.12	-4.01	14.18	16.05	-3.32	6.39	-34.23	0.89	5.62	16.83
Benchmark	-30.50	-5.39	13.62	15.64	-3.40	5.53	-34.56	-1.81	6.08	17.14

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark measure shown is for the iBoxx GBP Corporate & Collateralised over 10 year ex-T1 & UT2, 1.5% issuer cap, 25% level 3 sector cap Index, which has been used as a comparator for performance purposes. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

FUND MANAGER COMMENTS

The quarter saw Gilt yields rise at the long end and credit spreads reach a two year low before widening slightly. In that context, total returns were negative, but the fund modestly outperformed the market. Notable contributors included Warner Media, which performed well on continued deleveraging following its spin-off from AT&T and merger with Discovery, and European mobile telephony tower operator Cellnex with further gradual moves towards full investment grade ratings. Thames and the broader UK water sector were under continued market scrutiny and had some of the worst performing bonds over the quarter. A recent business plan and potential agreement with the regulator from Thames could offer the fund an opportunity to add to its modest levels of exposure via likely primary issuance. Over the quarter the fund participated in a debut GBP green bond in the primary market from water and waste management utility Suez and invested in US retailer Target which has exceptional Net-Zero credentials. There were no sales over the quarter for credit related reasons.

FUND FACTS

Fund size: £207.0m

Inception date: 15 June 2017

Benchmark: No benchmark

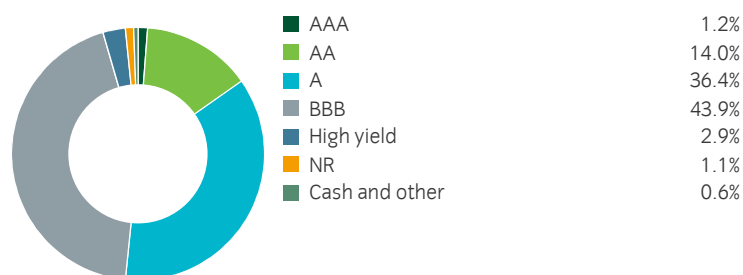
Fund manager: Adam Mossakowski

Target return: Absolute Return. Comparator used for performance purposes is the iBoxx GBP Corporate & Collateralised over 10 year ex-T1 & UT2, 1.5% issuer cap, 25% level 3 sector cap Index.

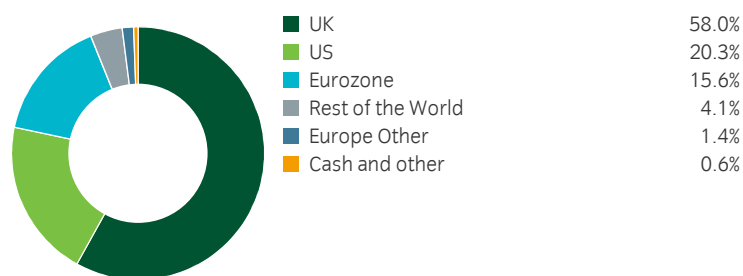
FUND CHARACTERISTICS

	Fund
Yield (%)	6.07
Government spread (bp)	136
Spread over swaps (bp)	199
Modified duration (years)	11.1
Spread duration (years)	11.9

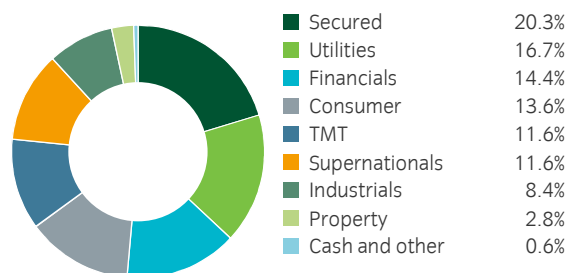
CREDIT RATING



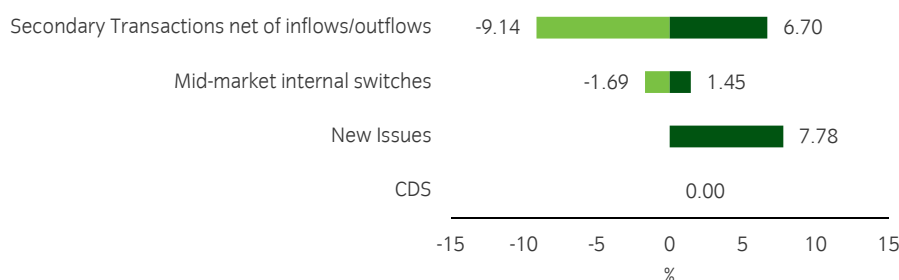
GEOGRAPHY



FUND ALLOCATION



ANNUALISED TURNOVER (since inception)



TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: 8th, 15th, 22nd and last business day of the month, 5pm (Irish time)

Settlement period: T+3

Pricing method: NAV per Share, which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus

Scheme: LDI Solutions Plus ICAV

Depository: Northern Trust Fiduciary Services (Ireland) Limited

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

Ongoing charges: 0.20% (represented by share class B Accumulation, other share classes are available)



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- Any losses in the fund will be borne solely by investors in the fund and not by BNY Mellon (including its affiliates); therefore BNY Mellon's losses in the fund will be limited to losses attributable to the ownership interests in the fund held by BNY Mellon and any affiliate in its capacity as an investor in the fund or as beneficiary of a restricted profit interest held by BNY Mellon or any affiliate.
- Ownership interests in the fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY Mellon. Neither BNY Mellon nor any of its controlled affiliates (which includes the fund's general manager/ managing partner/ investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.
- Investors should read the fund's offering documents before investing in the fund. Information about the role of BNY Mellon, its controlled affiliates, and their employees in sponsoring or providing services to the fund are described in the Volcker Rule section of the offering documents.

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