



MATURING BUY AND MAINTAIN FUNDS

31 December 2023

OBJECTIVE

The Funds seek to generate a return for investors by investing primarily in a portfolio of debt securities

FUND RANGE SUMMARY

- Insight's Maturing Buy and Maintain Bond Fund range consists of six funds which invest in assets that mature over discrete five-year periods, and pay out coupon and principal proceeds over time, offering a predictable stream of cash flows
- Insight's buy and maintain approach focuses on credit quality, avoidance of default and stability of cash flows, aiming to offer an attractive solution for investors seeking structural credit exposure

FUND SUMMARY

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Yield (%)	5.54	5.09	5.14	5.20	5.10	5.13
Spread to government (bps)	112	170	164	130	114	109
Spread to swaps (bps)	102	171	197	192	187	187
Duration (years)	0.99	4.00	7.38	10.02	11.96	14.15
Swing (%)	0.10	0.19	0.27	0.35	0.33	0.37
Average rating	A-	A-	A-	A-	A-	A-

CREDIT RATING DISTRIBUTION (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
AAA	0.0	0.0	0.3	0.0	0.0	0.6
AA	7.6	3.5	4.6	4.1	0.7	0.0
A	35.3	28.6	41.0	40.0	51.5	52.3
BBB	53.1	62.9	52.4	53.9	42.0	43.8
Sub IG	0.8	2.7	0.0	0.0	2.5	0.0
Cash and other	3.2	2.3	1.7	2.1	3.4	3.3

SECTOR WEIGHTS (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Government	0.7	0.0	0.0	0.0	1.0	0.0
Financials	39.8	30.6	28.3	22.0	17.9	15.6
Utilities	13.4	15.1	16.4	26.4	15.0	5.8
Consumer	15.5	6.3	7.2	6.0	12.5	16.6
Industrials	19.7	14.6	14.9	7.1	8.6	6.5
TMT	0.0	15.6	14.8	12.5	20.0	20.5
Secured	6.8	13.4	14.6	20.9	19.3	29.3
Cash and other	4.1	4.3	3.7	5.1	5.6	5.8

DENOMINATION OF BONDS (PRE-HEDGING %)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
GBP	72.5	77.1	73.8	72.7	58.1	46.2
EUR	3.6	3.5	1.1	0.9	0.0	4.5
USD	20.8	17.2	23.4	24.3	38.6	46.0

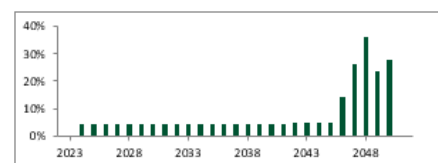
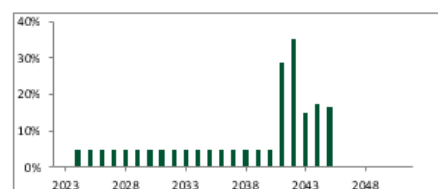
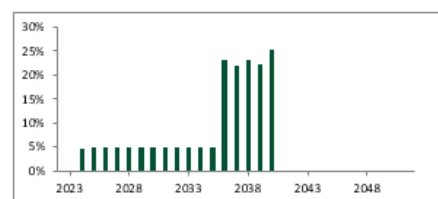
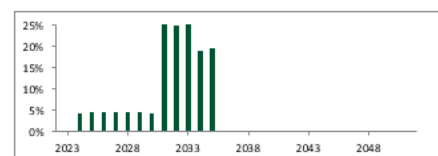
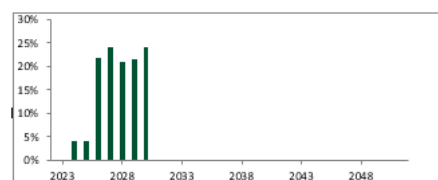
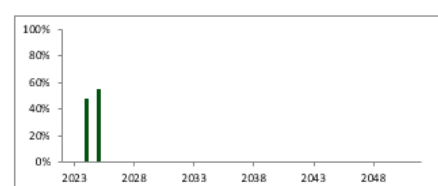
FUND RANGE FACTS

Fund size: £2.6bn

Inception date: 17 July 2017

Fund manager: Adam Mossakowski

PROJECTED CASH FLOWS



Cash flows shown are based on current holdings. Holdings will change, although the overall cash flow profile of each fund is not expected to change significantly. Final redemption year cash flows will be smoothed.

FUND MANAGER COMMENTS

The quarter saw Gilt yields decline across most tenors as inflationary pressures eased, while credit spreads continued to tighten in towards their long-term averages, resulting in positive absolute returns across the fund range. The funds mostly performed better than the comparator indices as they generally still had more risk having come out of a period of fundamentally attractive spread valuations. On a sector basis, financials continued to perform well, as did property, which had a very strong quarter. We added to our holding in Thames Water via an attractively priced new issue as we have seen an improvement on leakage and supply interruptions, their liquidity holds up, and we expect their new CEO to bring positive change. The funds continued adding back Ford exposure in both the primary and secondary markets as we saw the second of three potential upgrades that will bring the issuer back to investment grade. There were no sales over the quarter for credit related reasons..

FUND AND COMPARATOR INDEX PERFORMANCE

Fund returns can be sense-checked against a series of customised iBoxx indices. These indices comprise sterling-denominated corporate bonds with an expected maturity or call date within the respective calendar year bands for each fund. They are not investible; for example, the longest has 32 issuers, three of which represent over 25% of the index. The duration of the indices as well as the fact that the funds have non-GBP denominated positions, means that the relative performance can deviate significantly.

	3 months	1 year	3 years	5 years	Since inception
	%	%	% p.a.	% p.a.	% p.a.
MBAM Bond Fund 2021-2025 ¹	2.44	6.27	0.99	2.47	1.94
iBoxx GBP Corporates 2021-2025	1.92	5.55	0.62	2.25	1.81
MBAM Bond Fund 2026-2030 ¹	6.87	10.47	-2.56	1.69	1.30
iBoxx GBP Corporates 2026-2030	6.56	9.73	-3.15	1.57	1.32
MBAM Bond Fund 2031-2035 ¹	10.74	12.02	-5.70	1.10	0.92
iBoxx GBP Corporates 2031-2035	10.35	11.22	-6.44	0.66	0.57
MBAM Bond Fund 2036-2040 ¹	13.34	12.45	-7.90	0.37	0.13
iBoxx GBP Corporates 2036-2040	12.59	10.88	-8.88	0.15	-0.28
MBAM Bond Fund 2041-2045 ²	15.24	13.77	-9.37	-0.67	-0.81
iBoxx GBP Corporates 2041-2045	14.55	11.05	-10.74	-1.01	-0.90
MBAM Bond Fund 2046-50 ³	17.86	14.10	-12.45	-	-8.49
iBoxx GBP Corporates 2046-2050	17.46	12.78	-12.58	-	-8.91

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Inc and is calculated as total return, including reinvested income distributions, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Inception Dates– ¹17 July 2017, ²16 October 2017, ³03 July 2020. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**

TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: weekly (Tuesdays, cut-off: T-2, 12pm Irish time subscriptions and redemptions)

Settlement period: Purchases: T+3, Redemptions: T+4 after receipt of repurchase instruction and subject to the "Delayed Repurchases" section of the Fund Supplement.

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

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

Scheme: LDI Solutions Plus ICAV

Depository: Northern Trust Fiduciary Services (Ireland) Limited

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

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

FUND AND COMPARATOR INDEX PAST PERFORMANCE

FUND AND COMPARATOR INDEX LONG TERM PERFORMANCE

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM25	6.27	-2.68	-0.39	3.46	5.98	6.27	-2.68	-0.39	3.46	5.98
Comparator	5.55	-3.30	-0.20	3.49	6.03	5.55	-3.30	-0.20	3.49	6.03
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM30	10.47	-14.03	-2.58	6.71	10.14	10.47	-14.03	-2.58	6.71	10.14
Comparator	9.73	-14.93	-2.69	7.80	10.41	9.73	-14.93	-2.69	7.80	10.41
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM35	12.02	-21.45	-4.69	10.72	13.75	12.02	-21.45	-4.69	10.72	13.75
Comparator	11.22	-22.62	-4.83	10.95	13.72	11.22	-22.62	-4.83	10.95	13.72
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM40	12.45	-27.23	-4.54	11.82	16.61	12.45	-27.23	-4.54	11.82	16.61
Comparator	10.88	-27.95	-5.29	12.94	17.91	10.88	-27.95	-5.29	12.94	17.91
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM45	13.77	-31.94	-3.88	11.53	16.51	13.77	-31.94	-3.88	11.53	16.51
Comparator	11.05	-32.53	-5.09	13.18	18.10	11.05	-32.53	-5.09	13.18	18.10
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM50	14.10	-37.65	-5.68	-	-	14.10	-37.65	-5.68	-	-
Comparator	12.78	-37.44	-5.30	-	-	12.78	-37.44	-5.30	-	-

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- 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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