



# MATURING BUY AND MAINTAIN FUNDS

30 September 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 (%)	6.32	6.34	6.35	6.24	6.20	6.09
Spread to government (bps)	159	207	193	155	142	136
Spread to swaps (bps)	128	190	212	207	208	207
Duration (years)	1.13	4.12	7.33	9.92	12.16	13.37
Swing (%)	0.11	0.20	0.28	0.35	0.35	0.38
Average rating	A-	BBB+	A-	A-	A-	A-

## CREDIT RATING DISTRIBUTION (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
AAA	0.0	0.0	0.4	0.0	0.0	0.8
AA	7.2	3.7	5.9	5.6	2.2	1.4
A	34.5	29.4	41.5	44.5	53.7	51.4
BBB	53.2	63.0	51.3	49.5	42.2	43.4
Sub IG	3.0	3.0	0.0	0.0	2.1	0.0
Cash and other	2.2	0.9	1.0	0.3	-0.2	2.9

## SECTOR WEIGHTS (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Government	0.7	0.0	0.0	0.0	1.2	0.0
Financials	41.1	30.3	30.6	23.1	18.2	16.0
Utilities	14.0	14.1	12.6	20.9	13.2	3.3
Consumer	15.6	6.6	9.3	8.4	18.3	19.0
Industrials	19.4	15.0	12.6	9.1	8.9	6.7
TMT	0.0	16.7	16.1	13.3	18.1	22.3
Secured	6.1	14.1	14.8	21.4	19.2	26.5
Cash and other	3.0	3.2	4.0	3.7	2.9	6.2

## DENOMINATION OF BONDS (PRE-HEDGING %)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
GBP	73.2	76.0	74.8	69.2	58.0	43.0
EUR	3.4	3.9	1.5	1.0	0.0	4.6
USD	21.3	19.1	22.7	29.5	42.2	49.4

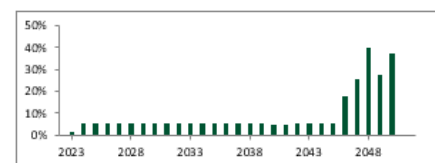
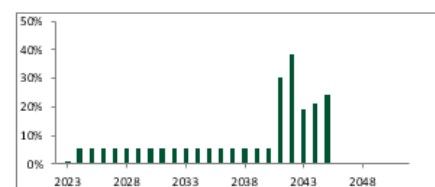
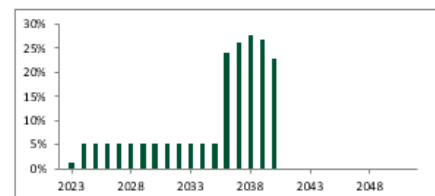
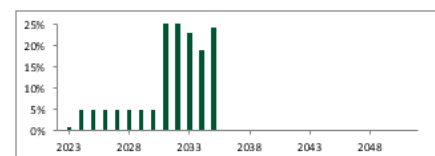
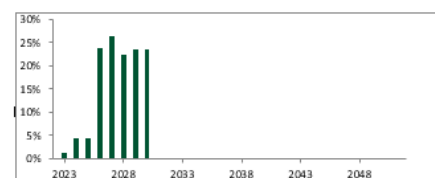
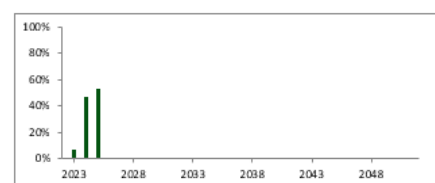
## FUND RANGE FACTS

Fund size: £3.0bn

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 credit spreads reach a two year low before widening slightly, whilst Gilt yields fell at the short end and rose at the long end. In that context, total returns were positive for the shorter funds and negative for the longer funds - all broadly in line with the respective comparator indices. Notable contributors to spread performance 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 funds an opportunity via likely primary issuance. Over the quarter the shorter fund began adding back Ford exposure following the first of three potential upgrades that will bring the issuer back to investment grade. The longer funds 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 AND COMPARATOR INDEX PERFORMANCE

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

	3 months	1 year	3 years	5 years	Since inception
	%	%	% p.a.	% p.a.	% p.a.
MBAM Bond Fund 2021-2025 <sup>1</sup>	2.30	7.03	0.68	1.96	1.63
iBoxx GBP Corporates 2021-2025	2.32	6.34	0.45	1.87	1.57
MBAM Bond Fund 2026-2030 <sup>1</sup>	3.83	11.18	-3.65	0.40	0.28
iBoxx GBP Corporates 2026-2030	3.96	10.36	-4.12	0.38	0.34
MBAM Bond Fund 2031-2035 <sup>1</sup>	1.90	11.52	-7.20	-1.01	-0.68
iBoxx GBP Corporates 2031-2035	2.06	9.86	-8.03	-1.29	-0.99
MBAM Bond Fund 2036-2040 <sup>1</sup>	0.44	9.23	-9.69	-2.42	-1.86
iBoxx GBP Corporates 2036-2040	0.03	7.70	-10.76	-2.54	-2.18
MBAM Bond Fund 2041-2045 <sup>2</sup>	-1.21	9.83	-11.16	-3.69	-3.18
iBoxx GBP Corporates 2041-2045	-1.51	4.57	-12.87	-3.76	-3.17
MBAM Bond Fund 2046-50 <sup>3</sup>	-2.60	5.54	-14.57	-	-13.61
iBoxx GBP Corporates 2046-2050	-2.71	3.00	-14.90	-	-13.95

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Inc and is calculated as total return, including reinvested income distributions, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Inception Dates– <sup>1</sup>17 July 2017, <sup>2</sup>16 October 2017, <sup>3</sup>03 July 2020. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**

## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling

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

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

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

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

**Scheme:** LDI Solutions Plus ICAV

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

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

**Ongoing charges:** 0.20% (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				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM25	-2.68	-0.39	3.46	5.98	-0.96	7.03	-6.17	1.62	2.51	5.31
Comparator	-3.30	-0.20	3.49	6.03	-0.91	6.34	-6.18	1.60	2.41	5.66
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM30	-14.03	-2.58	6.71	10.14	-2.11	11.18	-20.39	1.07	3.48	10.18
Comparator	-14.93	-2.69	7.80	10.41	-1.74	10.36	-20.88	0.95	4.19	10.95
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM35	-21.45	-4.69	10.72	13.75	-2.65	11.52	-28.40	0.08	4.70	13.60
Comparator	-22.62	-4.83	10.95	13.72	-2.39	9.86	-28.62	-0.80	5.09	14.61
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM40	-27.23	-4.54	11.82	16.61	-4.96	9.23	-33.02	0.66	4.10	15.41
Comparator	-27.95	-5.29	12.94	17.91	-5.60	7.70	-33.14	-1.32	5.82	16.95
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM45	-31.94	-3.88	11.53	16.51	-5.05	9.83	-37.35	1.91	2.12	15.72
Comparator	-32.53	-5.09	13.18	18.10	-3.47	4.57	-35.87	-1.35	5.40	18.43
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM50	-37.65	-5.68	-	-	-	5.54	-5.68	0.27	-	-
Comparator	-37.44	-5.30	-	-	-	3.00	-39.85	-0.52	-	-

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

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