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# BONDS PLUS FUND



30 November 2023

## FUND OBJECTIVE

The Fund aims to deliver positive absolute returns on an annual basis

## FUND SUMMARY

- Actively managed to aim to deliver positive absolute returns in excess of a cash benchmark
- Invests primarily in fixed income securities and currencies, either directly or via derivatives, to express views on the direction of global bond and currency markets
- Seeks to add value through a diversified portfolio incorporating positions in global bond and currency markets; aims to achieve attractive risk-adjusted returns in all market conditions
- Rigorous and disciplined investment process bringing together the 'best ideas' from a large team of fixed income and currency specialists

## SHARE CLASS PERFORMANCE (%) (B € Acc share class)

|           | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) | 10 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|---------------|----------------------|
| Fund      | 1.10    | 2.23     | 5.39   | 2.13         | 1.53         | 0.76          | 0.95                 |
| Benchmark | 0.33    | 1.00     | 3.13   | 0.89         | 0.38         | 0.12          | 0.13                 |

|           | Calendar year returns |       |       |       |       | 12-month rolling returns |           |           |           |           |
|-----------|-----------------------|-------|-------|-------|-------|--------------------------|-----------|-----------|-----------|-----------|
|           | 2022                  | 2021  | 2020  | 2019  | 2018  | 2022-2023                | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund      | 0.82                  | 0.54  | 0.33  | 1.21  | -3.94 | 5.39                     | 0.17      | 0.90      | 0.32      | 0.99      |
| Benchmark | 0.35                  | -0.56 | -0.43 | -0.36 | -0.32 | 3.13                     | 0.13      | -0.55     | -0.42     | -0.35     |

Source: Insight Investment and Rimes. Fund performance is shown for share class B € Acc (which has an inception date of the 30 November 2012) 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 performance shown is for 3 Month Euribor. 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.

## FUND MANAGER COMMENTS

The Fund generated a positive return in November. Risk-free assets posted gains and credit spreads rallied. The Fund's credit positioning was positive against spread tightening. Our long positions in loans and asset-backed securities contributed. In contrast, our relative value credit positions detracted. Country selection proved beneficial, owing to our long position in Italy versus France and Germany, and our long positions in Sweden and South Korea relative to Germany. The Fund's duration positioning was positive, as yields fell and our long position in US Treasuries performed well. Our emerging market positions were positive, as risk-free assets rallied. Our yield curve positioning detracted, due to our flattener position in Japan. Inflation positions also declined, due to our short position in euro-denominated inflation swaps relative to US dollar-denominated inflation swaps. Finally, the Fund's currency positioning was positive, owing to our short position in the US dollar.

## FUND FACTS

**Fund size:** £563.1m (€653.3m)

**Inception date:** 1 September 2006

**Benchmark:** 3 Month EURIBOR

**Fund manager:** Peter Bentley; Gareth Colesmith; Shaun Casey

**Target return:** Outperform benchmark by 2% pa (before tax, fees and expenses) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

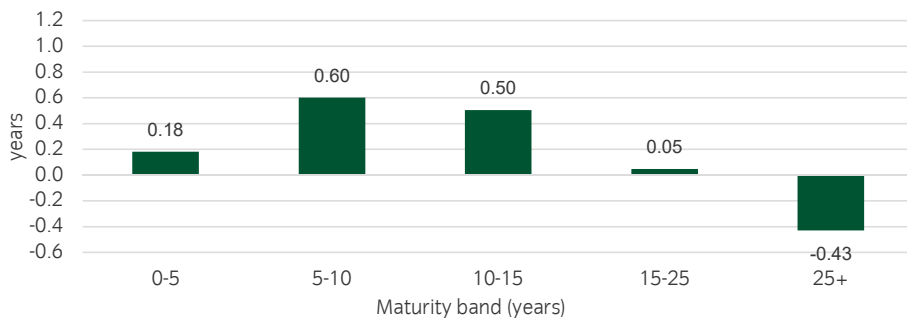
## FUND CHARACTERISTICS

|                         | Fund |
|-------------------------|------|
| Yield (%)               | 4.51 |
| Duration (years)        | 0.9  |
| Spread duration (years) | -0.1 |

## DURATION EXPOSURE BY CURRENCY

| (years)   | Fund |
|-----------|------|
| Sterling  | 0.2  |
| US dollar | 0.5  |
| Euro      | -0.3 |
| Other     | 0.6  |
| Total     | 0.9  |

## DURATION EXPOSURE BY MATURITY

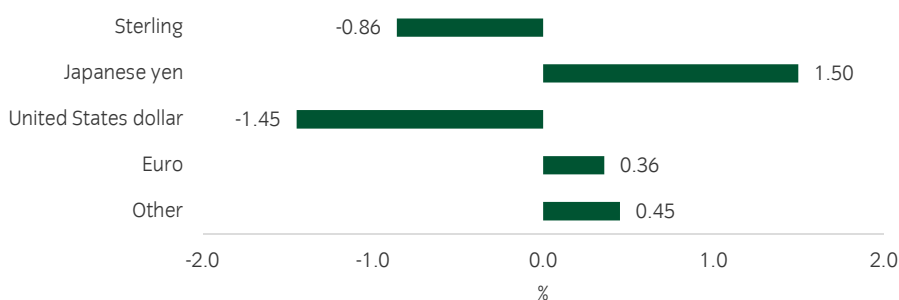


## CREDIT AND EMERGING MARKET EXPOSURE

|                                       | Fund    |
|---------------------------------------|---------|
| Investment grade <sup>1</sup>         | 0.5 yrs |
| High yield <sup>1</sup>               | 0.2 yrs |
| Loans <sup>2</sup>                    | 4.6%    |
| Emerging market debt <sup>2</sup>     | 4.6%    |
| Asset- backed securities <sup>2</sup> | 4.5%    |

<sup>1</sup>Spread Duration Contribution <sup>2</sup>Percentage Allocation

## RELATIVE CURRENCY EXPOSURES



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**Dealing frequency:** Every business day, 12pm

**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:** 0.59% (represented by share class B Euro, other share classes are available)



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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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