

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



# BONDS PLUS FUND

30 September 2019

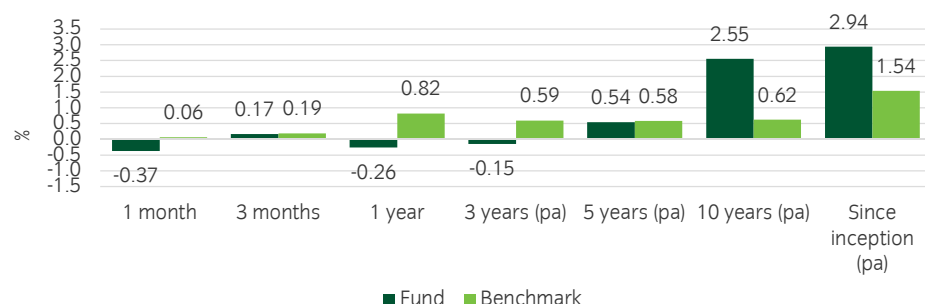
## FUND OBJECTIVE

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 (S £ Acc share class)



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 performance shown is for 3 Month Sterling Libor. 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 delivered a negative return, underperforming its cash benchmark. Duration positioning was the largest negative contributor mainly due to our long position in US 30-year real yields. Yield curve positioning was also negative as our 'flattener' position in Italy suffered as the long end of the Italian yield curve steepened during the month. Country allocation was also negative as losses from our long positions in the US (versus Australia and Germany) outweighed the gains made from our UK positions (also held against Australian and Germany) that benefitted as Brexit concerns caused gilts to outperform most major markets. Inflation positioning was a small negative. Investment grade credit was positive due to a combination of security selection in cash bonds and yield curve trading in credit default swap indices. Asset-backed securities, high yield and emerging market debt generated small positive returns. Our loans and currency positions were small negatives.

## FUND FACTS

**Fund size:** £3.4bn

**Inception date:** 1 September 2006

**Benchmark:** 3 Month LIBOR

**Fund manager:** Andrew Wickham

**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.

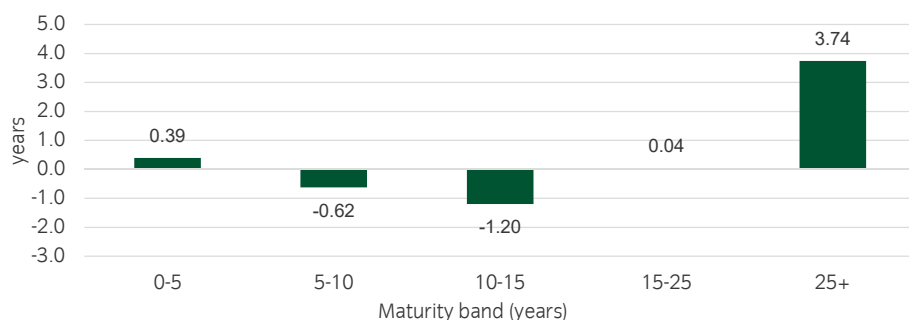
## FUND CHARACTERISTICS

	Fund
Yield (%)	0.66
Duration (years)	2.4
Index linked duration (years)	3.8
Spread duration (years)	1.1

## DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	0.6
US dollar	6.6
Euro	-3.7
Other	-1.2
Total	2.4

## DURATION EXPOSURE BY MATURITY

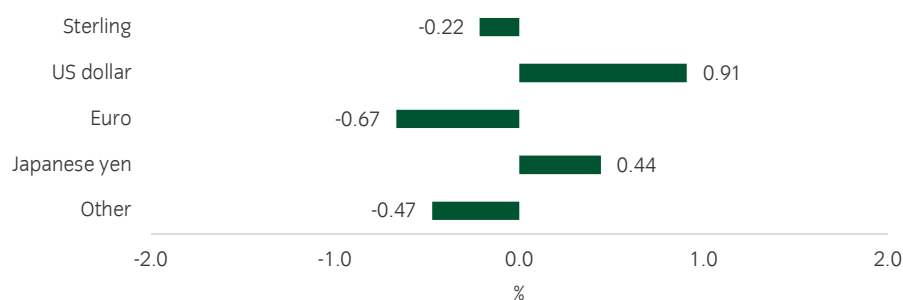


## CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade <sup>1</sup>	0.77 yrs
High yield <sup>1</sup>	-0.33 yrs
Loans <sup>2</sup>	4.8%
Emerging market debt <sup>2</sup>	11.0%
Asset-backed securities <sup>2</sup>	5.2%

<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:** Swinging single price

**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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