

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 400 FUND

31 August 2020

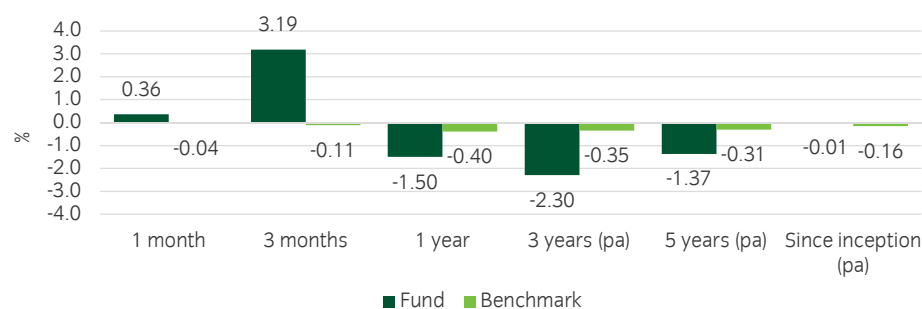
FUND OBJECTIVE

The Fund seeks to deliver an annualised return, gross of all fees and expenses, that is at least 4% above the return provided by the Fund's benchmark. However, a positive return is not guaranteed and a capital loss may occur.

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 (which has an inception date of the 7 March 2013) 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, outperforming its benchmark. August saw major government bond yields drift higher, while credit spreads initially followed equities in rallying tighter, but then drifted sideways for the second part of the month. The main positive was the positioning in corporate credit, wherein although we were only very modestly long risk, our strong security and sector selection meant we delivered decent outperformance, notably from our picks in financials. Elsewhere, yield curve, emerging market debt and currency positioning were all modest negatives for the month. Our modest long positions in loans and asset-backed securities also added performance as spreads continued to grind tighter in those asset classes. Inflation positioning was a modest positive contributor as we sold our last holdings of US Treasury inflation-protected securities.

FUND FACTS

Fund size: £820.8m (€936.6m)

Inception date: 7 March 2013

Benchmark: 3 Month EURIBOR

Fund manager: Andrew Wickham

Target return: Outperform benchmark by 4% pa (before tax, fees and expenses) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

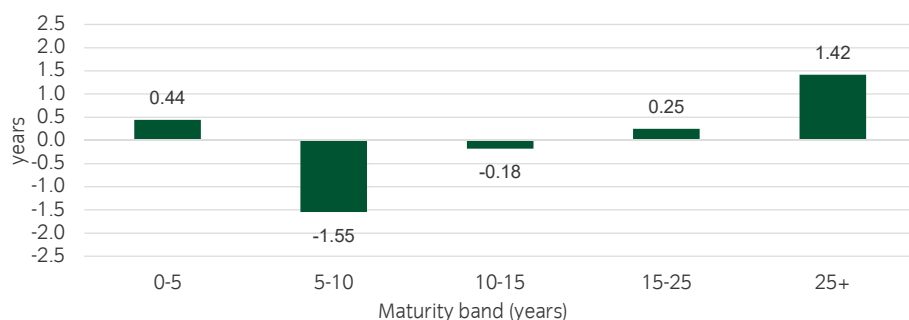
FUND CHARACTERISTICS

	Fund
Yield (%)	3.56
Duration (years)	0.4
Spread duration (years)	-1.8

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	0.3
US dollar	0.1
Euro	0.0
Other	0.0
Total	0.4

DURATION EXPOSURE BY MATURITY

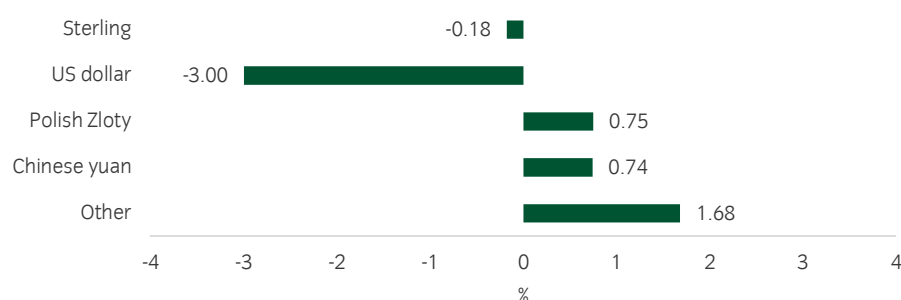


CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade ¹	0.54 yrs
High yield ¹	-1.08 yrs
Loans ²	2.1%
Emerging market debt ²	11.2%
Asset-backed securities ²	9.0%

¹Spread Duration Contribution ²Percentage 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: 0.84% (represented by share class B Euro, 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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