



# BONDS PLUS FUND

31 August 2020

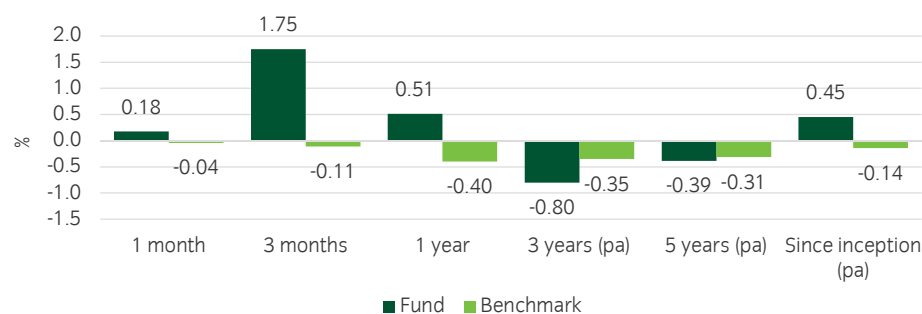
## FUND OBJECTIVE

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)



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, 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:** £2.7bn (€3.0bn)

**Inception date:** 1 September 2006

**Benchmark:** 3 Month EURIBOR

**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.

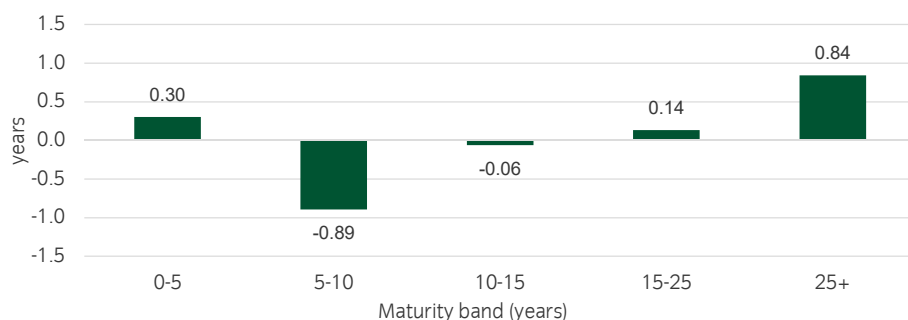
## FUND CHARACTERISTICS

	Fund
Yield (%)	2.32
Duration (years)	0.3
Spread duration (years)	-0.9

## DURATION EXPOSURE BY CURRENCY

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

## DURATION EXPOSURE BY MATURITY

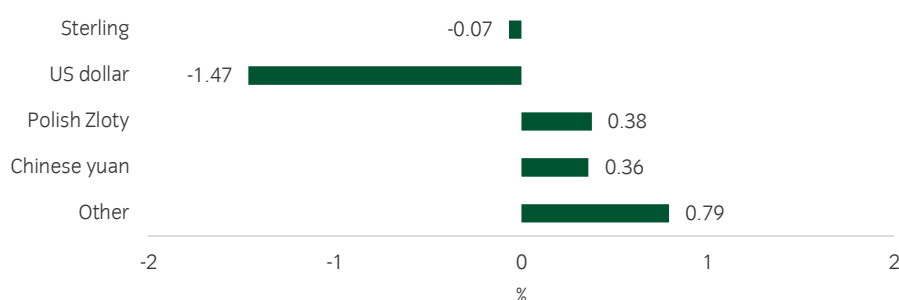


## CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade <sup>1</sup>	0.37 yrs
High yield <sup>1</sup>	-0.55 yrs
Loans <sup>2</sup>	1.7%
Emerging market debt <sup>2</sup>	9.2%
Asset-backed securities <sup>2</sup>	4.7%

<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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- 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.
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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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