



BONDS PLUS FUND

30 September 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 | 0.80 | 1.66 | 4.25 | 1.77 | 0.97 | 0.70 | 0.83 |
| Benchmark | 0.32 | 0.97 | 2.72 | 0.63 | 0.23 | 0.06 | 0.07 |

| | 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 | 4.25 | -1.15 | 2.29 | 1.19 | -1.63 |
| Benchmark | 0.35 | -0.56 | -0.43 | -0.36 | -0.32 | 2.72 | -0.24 | -0.54 | -0.40 | -0.34 |

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 September. Risk free assets were volatile, and credit spreads widened. The Fund's credit positioning was positive. Our long positions in loans and asset-backed securities contributed. Our long positions in European investment grade credit relative to European high yield credit and US investment grade credit performed well. Country selection proved beneficial, owing to our strategic long position in Korean government bonds relative to an underweight position in Europe. Our emerging market positions detracted, due to rising yields. The Fund's swap spread position was positive. Our yield curve positioning had a positive impact, driven by the steepener positions in the UK, US and Europe. The Fund's duration positioning detracted, due to our long position in US Treasuries. Our inflation positions had a positive impact on performance, resulting from our short position in euro-denominated inflation swaps. The Fund's currency positioning was neutral.

FUND FACTS

Fund size: £554.5m (€639.3m)

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.

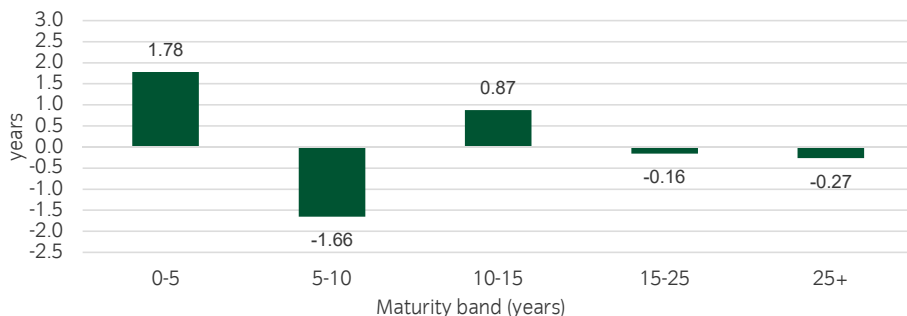
FUND CHARACTERISTICS

| | Fund |
|-------------------------|------|
| Yield (%) | 4.52 |
| Duration (years) | 0.6 |
| Spread duration (years) | 0.3 |

DURATION EXPOSURE BY CURRENCY

| (years) | Fund |
|-----------|------|
| Sterling | 0.1 |
| US dollar | 0.0 |
| Euro | -0.2 |
| Other | 0.6 |
| Total | 0.6 |

DURATION EXPOSURE BY MATURITY

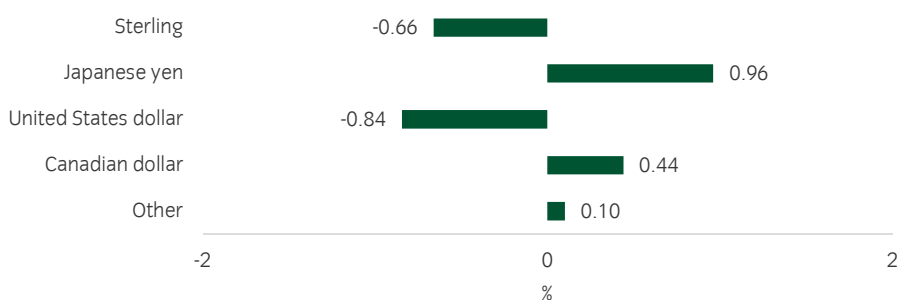


CREDIT AND EMERGING MARKET EXPOSURE

| | Fund |
|--------------------------------------|---------|
| Investment grade ¹ | 0.3 yrs |
| High yield ¹ | 0.2 yrs |
| Loans ² | 4.6% |
| Emerging market debt ² | 4.6% |
| Asset-backed securities ² | 5.2% |

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: 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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- 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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