

BONDS PLUS 400 FUND



30 June 2019

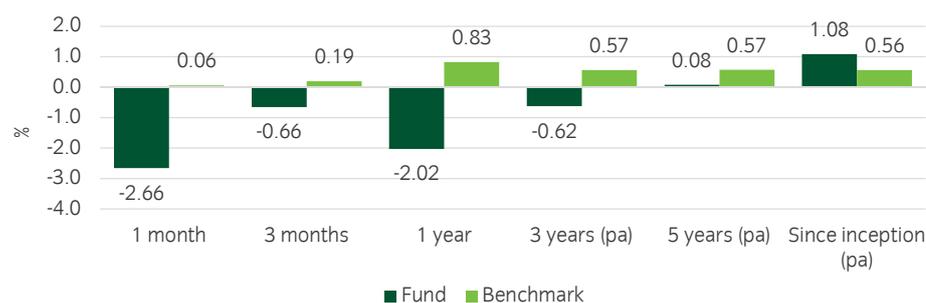
FUND OBJECTIVE

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 was launched on 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 Sterling Libor. 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. Country allocation was negative as our long position in the US versus Germany detracted from returns. Inflation positioning was also negative as our 30-year US Treasury Inflation-Protected Securities 'breakeven' position detracted. The largest detractor from returns was our short position in Italian bonds: Italian yields fell in response to the European Central Bank's dovish comments and a pause in news flow on the negative Italian debt position. We retained the short. In yield curve positioning, the US yield curve continued to steepen, leading our flattener position (short 10-year vs long 30-year Treasuries) to weigh on performance. In credit, investment grade benefited from a rally in spreads, and emerging market debt was also positive due to our small net long duration positioning. Asset-backed securities, high yield and loans, and currency exposure were neutral for returns.

FUND FACTS

Fund size: £1.3bn

Inception date: 7 March 2013

Benchmark: 3 Month LIBOR

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.

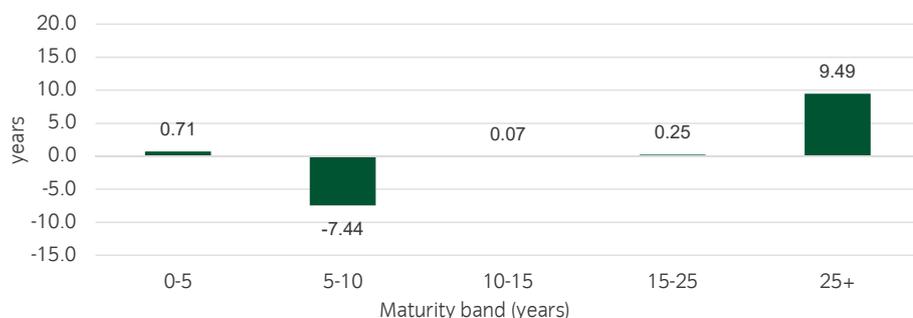
FUND CHARACTERISTICS

| | Fund |
|-------------------------------|------|
| Yield (%) | 0.96 |
| Duration (years) | 3.1 |
| Index linked duration (years) | 7.5 |
| Spread duration (years) | 1.9 |

DURATION EXPOSURE BY CURRENCY

| (years) | Fund |
|-----------|-------|
| Sterling | 4.6 |
| US dollar | 8.9 |
| Euro | -10.4 |
| Other | 0.0 |
| Total | 3.1 |

DURATION EXPOSURE BY MATURITY



CREDIT AND EMERGING MARKET EXPOSURE

| | Fund |
|--------------------------------------|----------|
| Investment grade ¹ | 1.45 yrs |
| High yield ¹ | 1.48 yrs |
| Loans ² | 7.2% |
| Emerging market debt ² | 19.5% |
| Asset-backed securities ² | 14.3% |

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: 1.05% (represented by share class B2 sterling, 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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