



BONDS PLUS 400 FUND

31 March 2021

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)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.22	1.77	8.64	-0.86	0.68	1.31
Benchmark	0.01	0.01	0.14	0.56	0.51	0.52

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-1.65	3.12	-5.85	1.09	4.47	8.64	-5.14	-5.45	0.13	6.05
Benchmark	0.29	0.80	0.72	0.35	0.50	0.14	0.75	0.80	0.40	0.44

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 SONIA (previously benchmarked against 3-Month GBP LIBOR until 31st December 2020). 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 over the month, outperforming its benchmark. Country selection was strongly positive as our long position in 10- and 30-year Australian bonds versus 10-year US Treasuries performed very well as the Reserve Bank of Australia reasserted its dovish stance. Elsewhere, our long China and short US duration positions also contributed positively as yields in these countries fell and rose over the month, respectively. In addition, our yield curve positioning generated a small profit. Our allocations to asset-backed securities and loans generated modest positive returns. However, our positioning in corporate credit detracted as one of our main relative value trades underperformed. In emerging markets, our long duration positions detracted from performance (most notably in Brazil and Colombia), while our long currency bias was also a negative. Finally, our long Asian currency positions versus shorts in the US dollar and euro had a slightly negative effect.

FUND FACTS

Fund size: £593.3m

Inception date: 7 March 2013

Benchmark: SONIA

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.

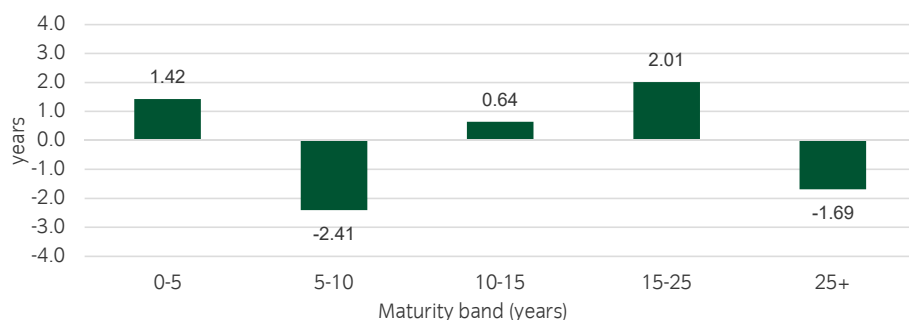
FUND CHARACTERISTICS

	Fund
Yield (%)	2.03
Duration (years)	0.0
Spread duration (years)	-3.0

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	-0.7
US dollar	-0.8
Euro	1.0
Other	0.5
Total	0.0

DURATION EXPOSURE BY MATURITY

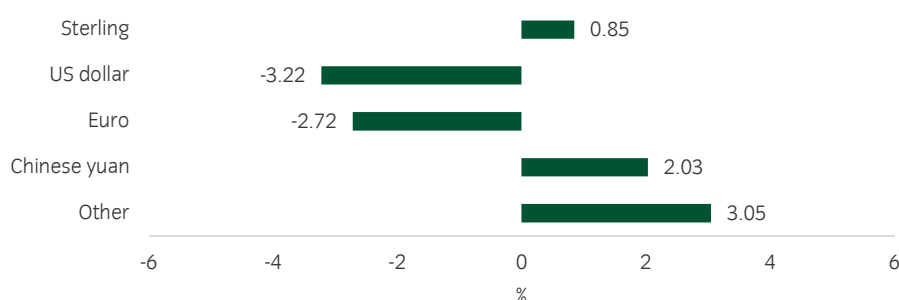


CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade ¹	-0.96 yrs
High yield ¹	1.71 yrs
Loans ²	1.6%
Emerging market debt ²	18.0%
Asset-backed securities ²	13.4%

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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- 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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