



BONDS PLUS 400 FUND

31 July 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

FUND FACTS

Fund size: £474.5m

Inception date: 7 March 2013

Benchmark: SONIA

Fund manager: Andrew Wickham (until 31/07/21)

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 (%)	2.33
Duration (years)	-1.7
Spread duration (years)	2.0

SHARE CLASS PERFORMANCE (S £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	-0.05	0.34	4.66	0.62	0.01	1.30
Benchmark	0.00	0.01	0.05	0.49	0.47	0.50

	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	4.66	0.33	-3.00	-2.91	1.17
Benchmark	0.29	0.80	0.72	0.35	0.50	0.05	0.60	0.83	0.54	0.35

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.

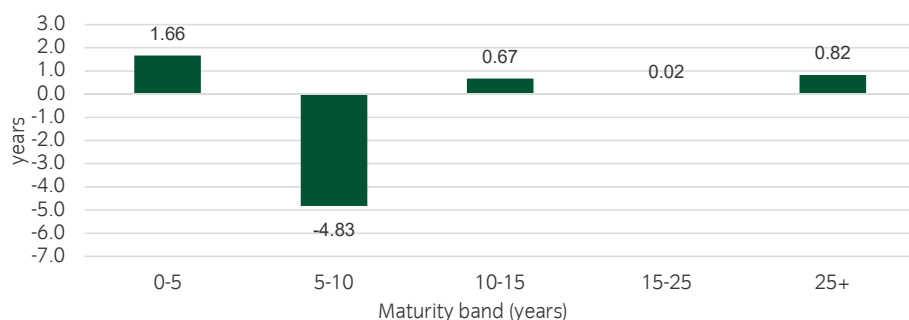
FUND MANAGER COMMENTS

The Fund generated a negative return over the month, underperforming its benchmark. Global government bond markets continued to rally strongly as increasing COVID-19 cases around the world resulted in more mobility restrictions. Credit spreads widened slightly. In emerging markets, our long FX positions markedly detracted from performance (most notably in Chile, Colombia, Hungary and Korea). Due to long positions in commodity currencies and emerging markets, our currency positions also detracted modestly. Our interest rate strategies, in aggregate, slightly detracted. Duration positioning was a small negative due to having a tactical short position in Bunds and a strategic short position in Gilts as yields fell. Yield curve positioning also marginally detracted. Country selection was neutral. However, our credit strategies, in aggregate, positively contributed. The long positions in asset-backed securities and loans made small profits and there were also gains in corporates.

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	-0.8
US dollar	0.1
Euro	0.0
Other	-1.0
Total	-1.7

DURATION EXPOSURE BY MATURITY

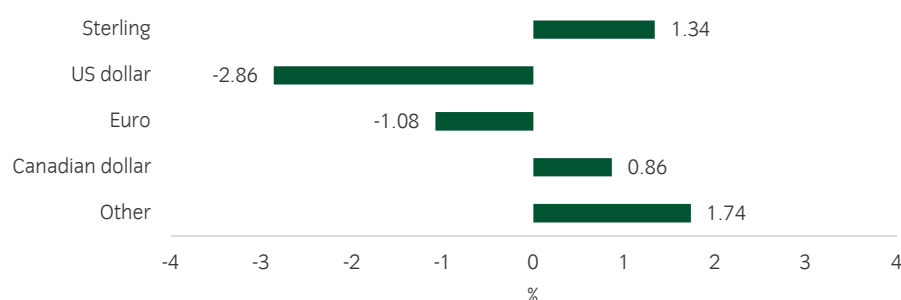


CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade ¹	-0.83 yrs
High yield ¹	0.95 yrs
Loans ²	2.2%
Emerging market debt ²	18.2%
Asset-backed securities ²	13.1%

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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