



BONDS PLUS 400 FUND

31 August 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: £474.4m (€553.0m)

Inception date: 7 March 2013

Benchmark: 3 Month EURIBOR

Fund manager: Peter Bentley; Gareth Colesmith; Shaun Casey

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 (%)	2.76
Duration (years)	-1.2
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	-0.08	-0.33	3.53	-0.54	-0.95	0.40
Benchmark	-0.05	-0.14	-0.54	-0.42	-0.38	-0.20

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-2.35	1.67	-7.02	0.16	3.34	3.53	-1.50	-3.51	-1.87	-1.28
Benchmark	-0.43	-0.36	-0.32	-0.33	-0.27	-0.54	-0.40	-0.33	-0.33	-0.33

Source: Insight Investment and Rimes. Fund performance is shown for share class S € Acc (which has an inception date of the 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 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.

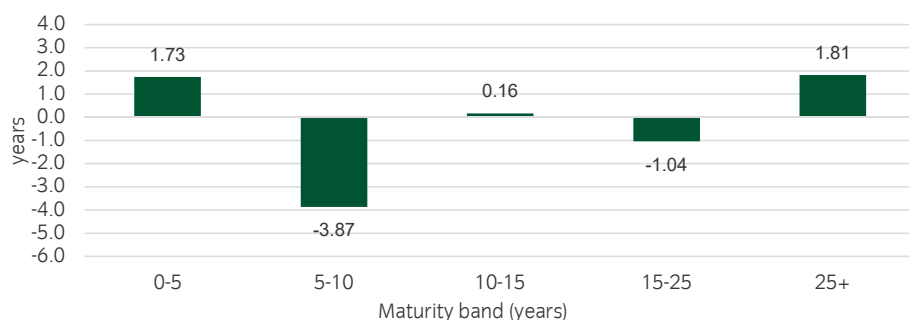
FUND MANAGER COMMENTS

The Fund generated a negative return over the month, underperforming its benchmark. Global government bond markets weakened as the European Central Bank began to talk about tapering its asset purchase programme towards the end of the year. However, yield curves flattened. Credit markets were broadly unchanged. Our long positions in commodity and emerging market currencies weighed on performance. Interest rate strategies, particularly yield curve positioning given a steepening bias in US Treasuries, also detracted. Country selection was a small negative as our short positions in Canada versus the US and France versus Germany made losses. Duration positioning was a small positive due to our short positions in gilts and Bunds as yields rose. Credit strategies were supportive given our long positions in asset-backed securities and loans, and corporate credit positioning. In emerging markets, our long local rates positions positively contributed but were offset by our long FX positions.

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	-0.8
US dollar	1.1
Euro	-0.6
Other	-1.0
Total	-1.2

DURATION EXPOSURE BY MATURITY

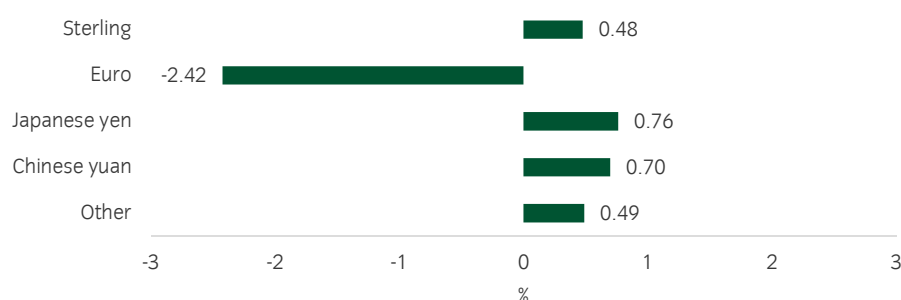


CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade ¹	-1.15 yrs
High yield ¹	0.77 yrs
Loans ²	1.9%
Emerging market debt ²	18.1%
Asset-backed securities ²	13.3%

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: 0.84% (represented by share class B Euro, other share classes are available)



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