



BONDS PLUS 400 FUND

31 October 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 | -1.39 | -0.43 | 3.88 | 1.30 | -0.17 | 1.21 |
| Benchmark | 0.00 | 0.01 | 0.05 | 0.43 | 0.46 | 0.49 |

| | 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 | 3.88 | -2.36 | 2.48 | -5.56 | 1.02 |
| Benchmark | 0.29 | 0.80 | 0.72 | 0.35 | 0.50 | 0.05 | 0.42 | 0.82 | 0.66 | 0.34 |

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 interest rate curves notably flattened as market participants adjusted their expectations for future interest rate hikes. Risk markets were calmer despite the volatility in interest rates. Interest rate positioning detracted. Yield curve positioning was the main negative given our steepening positions in German Bunds and US Treasuries as yield curves flattened. Duration positioning was also detrimental due to having short positions in 10-year Gilts and 10-year US Treasuries. In addition, our long position in China detracted as yields rose. Country selection was also negative, with the main driver being our long position in 10-year Australian government bonds versus US Treasuries. Credit positioning was neutral, with gains from being short investment grade offset by losses on our long in high yield; loans provided income. In emerging markets, our long local rates positions were a small negative.

FUND FACTS

Fund size: £472.4m

Inception date: 7 March 2013

Benchmark: SONIA

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.

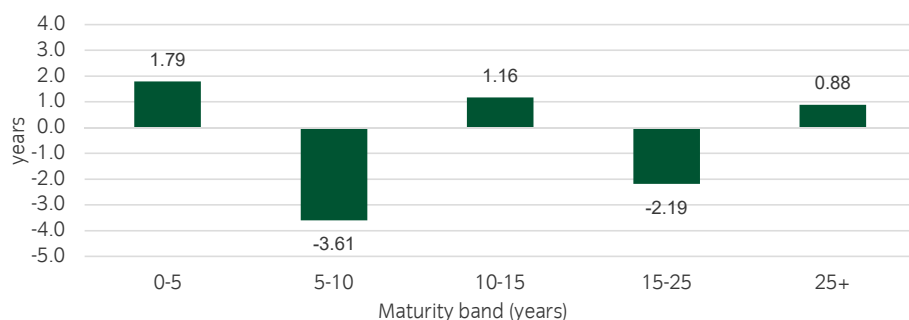
FUND CHARACTERISTICS

| | Fund |
|-------------------------|------|
| Yield (%) | 1.75 |
| Duration (years) | -2.0 |
| Spread duration (years) | 0.1 |

DURATION EXPOSURE BY CURRENCY

| (years) | Fund |
|-----------|------|
| Sterling | -0.8 |
| US dollar | -2.9 |
| Euro | -0.1 |
| Other | 1.7 |
| Total | -2.0 |

DURATION EXPOSURE BY MATURITY

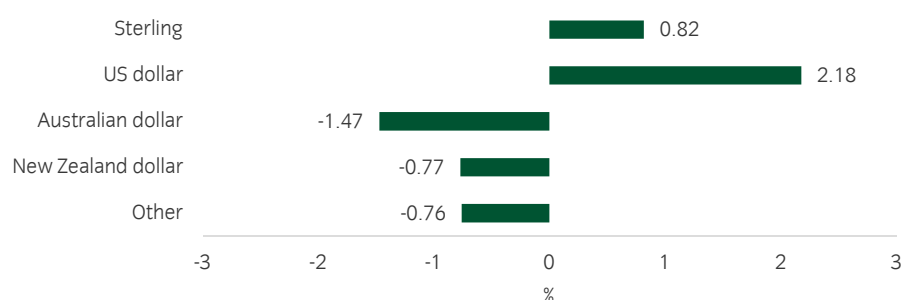


CREDIT AND EMERGING MARKET EXPOSURE

| | Fund |
|--------------------------------------|----------|
| Investment grade ¹ | 0.13 yrs |
| High yield ¹ | 1.41 yrs |
| Loans ² | 1.6% |
| Emerging market debt ² | 18.2% |
| Asset-backed securities ² | 12.6% |

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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