

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



# BONDS PLUS FUND

31 August 2019

## FUND OBJECTIVE

The Fund aims to deliver positive absolute returns on an annual basis

## 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 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. 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 delivered a positive return, outperforming its cash benchmark. Our country allocation generated the largest positive return, more than offsetting the loss from last month. This was mainly due to our long US versus short Germany position. Duration contributed positively mostly due to our long position in 30-year US real yields. However, our US 'break-even' inflation trade generated a negative return. Yield curve positioning was also negative as our US 'flattener' position was adversely affected by a steepening in the yield curve. Additionally, a significant price fall in our small holding of one-year maturity Argentina Treasury bills caused our long position in local currency emerging market bonds to detract from performance. Our long position in investment grade credit was also negative as spreads widened. Asset-backed securities, high yield bonds and loans generated small positive returns. Our currency positions were a small positive.

## FUND FACTS

Fund size: £3.4bn

Inception date: 1 September 2006

Benchmark: 3 Month LIBOR

Fund manager: Andrew Wickham

**Target return:** Outperform benchmark by 2% pa (before tax, fees and expenses) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

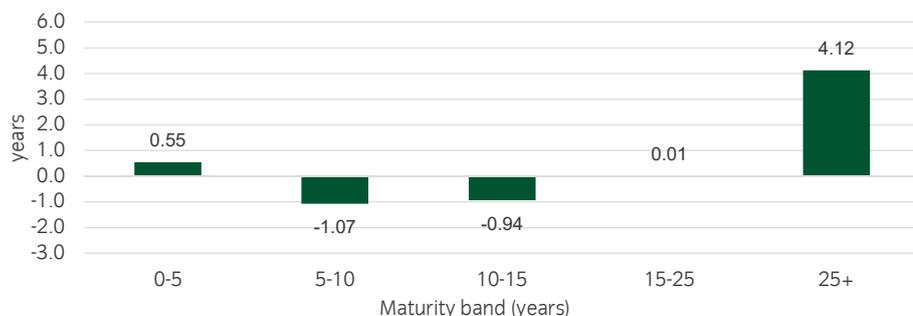
## FUND CHARACTERISTICS

|                               | Fund  |
|-------------------------------|-------|
| Yield (%)                     | -0.43 |
| Duration (years)              | 2.7   |
| Index linked duration (years) | 3.8   |
| Spread duration (years)       | -0.3  |

## DURATION EXPOSURE BY CURRENCY

| (years)   | Fund |
|-----------|------|
| Sterling  | 3.5  |
| US dollar | 5.4  |
| Euro      | -5.3 |
| Other     | -1.0 |
| Total     | 2.7  |

## DURATION EXPOSURE BY MATURITY

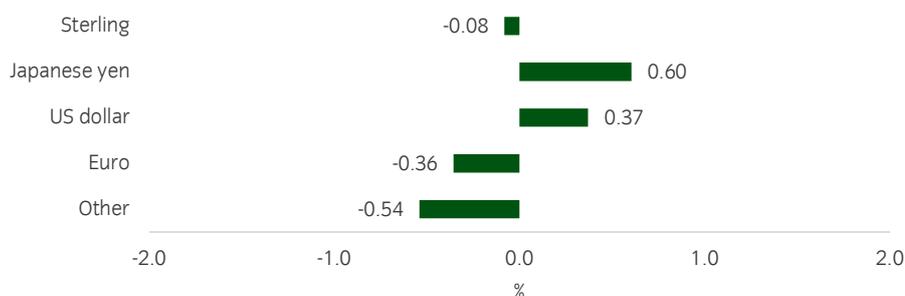


## CREDIT AND EMERGING MARKET EXPOSURE

|                                      | Fund     |
|--------------------------------------|----------|
| Investment grade <sup>1</sup>        | 0.01 yrs |
| High yield <sup>1</sup>              | 0.30 yrs |
| Loans <sup>2</sup>                   | 4.8%     |
| Emerging market debt <sup>2</sup>    | 10.9%    |
| Asset-backed securities <sup>2</sup> | 5.2%     |

<sup>1</sup>Spread Duration Contribution <sup>2</sup>Percentage 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:** 0.59% (represented by share class B Euro, 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.
- Ownership interests in the fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY Mellon. Neither BNY Mellon nor any of its controlled affiliates (which includes the fund's general manager/ managing partner/ investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.
- 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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