

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

28 February 2021

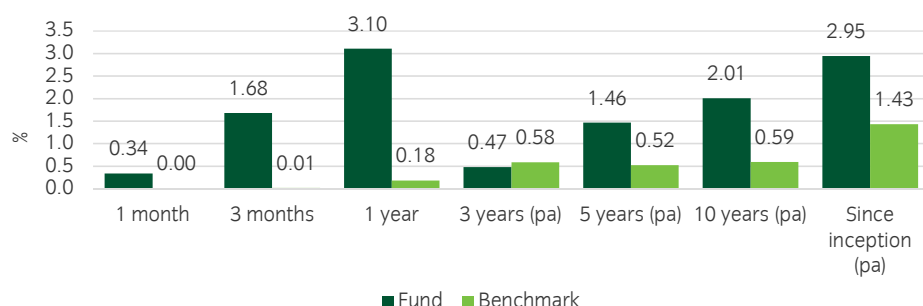
## FUND OBJECTIVE

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 1-month SONIA (previously 3-month GBP LIBOR until 31st December 2020). 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 positive return over the month, outperforming its benchmark. Country selection was strongly positive as our long position in 20- and 30-year Japanese bonds versus 30-year German Bunds performed very well in the broad sell-off. Our positioning in corporate credit also helped as our relative value trades performed well despite the move higher in yields. In addition, our loan allocation saw some price appreciation alongside its natural carry generation. However, within our asset-backed securities, there were markdowns in a couple of our UK commercial real estate positions which detracted from performance. Meanwhile, our long duration bias hurt performance while our yield curve positioning had a broadly neutral effect. In emerging markets, our long duration positions detracted from performance, while our long currency bias was neutral. Finally, our (Asian) currency positions had a broadly neutral effect.

## FUND FACTS

**Fund size:** £1.8bn

**Inception date:** 1 September 2006

**Benchmark:** SONIA

**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.

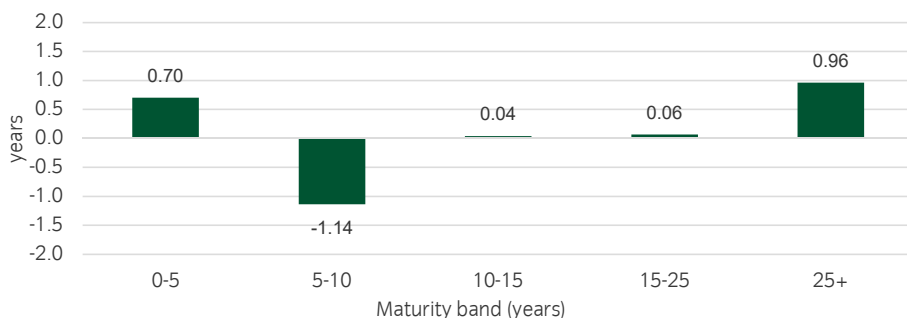
## FUND CHARACTERISTICS

	Fund
Yield (%)	2.27
Duration (years)	0.6
Spread duration (years)	-1.3

## DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	-0.1
US dollar	0.1
Euro	-0.1
Other	0.7
Total	0.6

## DURATION EXPOSURE BY MATURITY

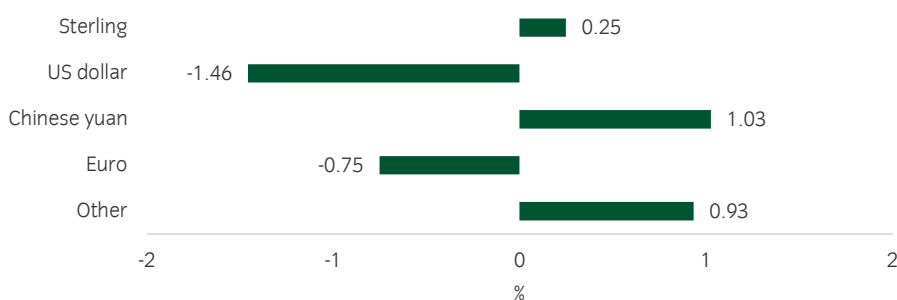


## CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade <sup>1</sup>	-0.92 yrs
High yield <sup>1</sup>	0.92yrs
Loans <sup>2</sup>	1.3%
Emerging market debt <sup>2</sup>	11.8%
Asset-backed securities <sup>2</sup>	6.0%

<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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- 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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