



BONDS PLUS FUND

30 September 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.

FUND FACTS

Fund size: £1.6bn

Inception date: 1 September 2006

Benchmark: SONIA

Fund manager: Peter Bentley; Gareth Colesmith; Shaun Casey

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 (%)	0.59
Duration (years)	-0.7
Spread duration (years)	-0.3

SHARE CLASS PERFORMANCE (S £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	0.47	0.46	2.98	1.60	0.92	1.97	2.88
Benchmark	0.00	0.01	0.05	0.45	0.46	0.54	1.37

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	1.06	2.61	-2.77	0.83	3.28	2.98	2.12	-0.26	-1.59	1.43
Benchmark	0.29	0.80	0.72	0.35	0.50	0.05	0.48	0.82	0.62	0.34

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.

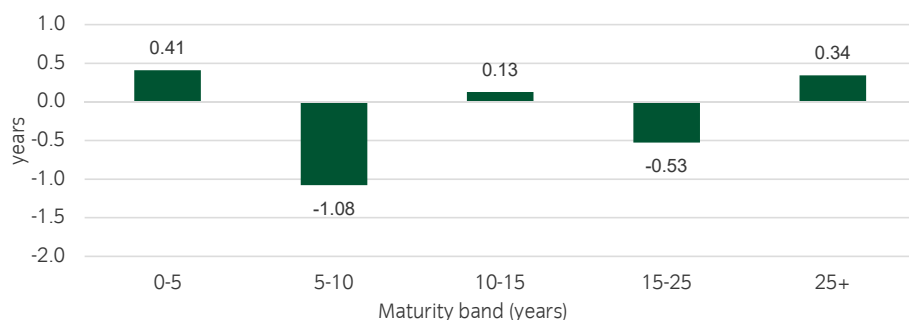
FUND MANAGER COMMENTS

The Fund generated a positive return over the month, outperforming its benchmark. Global interest rates rose sharply driven by concern that supply chain issues in key sectors would result in a prolonged period of higher inflation. Moreover, central bank rhetoric focused on an imminent tightening of monetary policy. Credit markets rallied slightly despite heavy issuance. Interest rate positioning positively contributed. Duration exposure was the main positive due to our short positions in gilts and US Treasuries as yields rose. We increased the duration short position and entered a long position in China given the country's slower near-term growth prospects. Country selection was another positive given our short positions in the US and UK relative to Germany. However, yield curve positioning was slightly detrimental given our steepening bias in US Treasuries. Credit positioning was positive, supported by our long positions in subordinated financials and high yield as spreads tightened.

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	0.2
US dollar	-0.8
Euro	0.0
Other	-0.1
Total	-0.7

DURATION EXPOSURE BY MATURITY

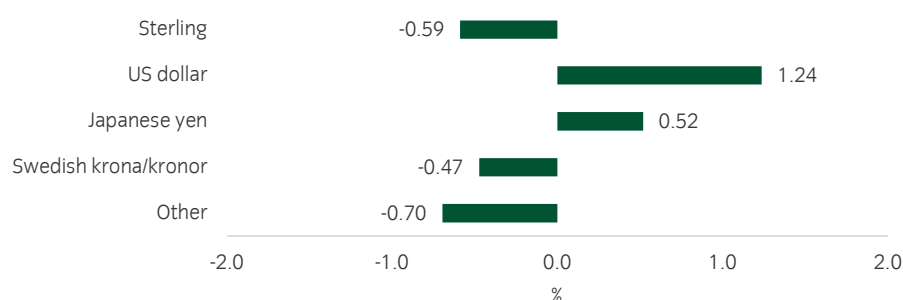


CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade ¹	-1.16 yrs
High yield ¹	1.23 yrs
Loans ²	1.5%
Emerging market debt ²	12.1%
Asset-backed securities ²	6.5%

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: 0.59% (represented by share class B Euro, other share classes are available)



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