



# BONDS PLUS FUND

28 February 2022

## 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:** £1.5bn

**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 (%)	2.06
Duration (years)	0.7
Spread duration (years)	0.46

## SHARE CLASS PERFORMANCE (\$) (\$ £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	0.11	1.10	0.99	2.07	0.74	1.73	2.82
Benchmark	0.03	0.06	0.10	0.35	0.44	0.51	1.34

	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	1.21	1.06	2.61	-2.77	0.83	0.99	3.10	2.14	-3.69	1.30
Benchmark	0.06	0.29	0.80	0.72	0.35	0.10	0.18	0.78	0.78	0.38

Source: Insight Investment and Rimes. Fund performance is shown for share class \$ £ 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.

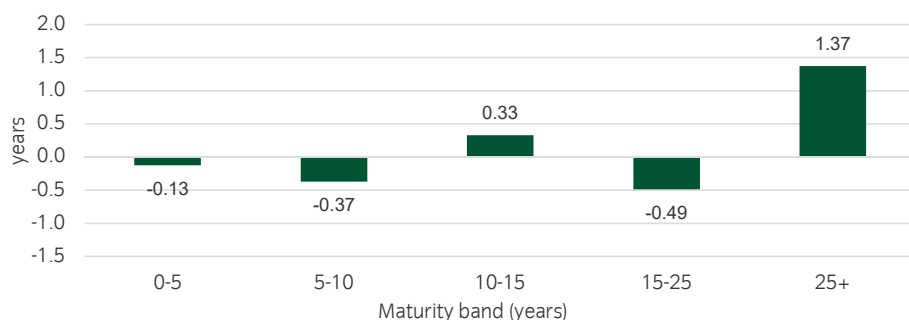
## FUND MANAGER COMMENTS

The Fund generated a positive return over the month, outperforming its benchmark. Hawkish central banks led to rising government bond yields and wider credit spreads. Russia's invasion of Ukraine then led to lower risk-free rates as credit spreads further sold off. Interest rate decisions were a positive. Duration positioning was the main driver due to having short positions in US Treasuries and UK Gilts as yields moved higher. Our long positions in China detracted. Country selection was detrimental, due largely to our long positions in 10-year Australian government bonds and 10-year German Bunds versus US Treasuries. Yield curve positioning was a negative given our positions in Japan, Germany and the US. Credit decisions detracted. Our corporate credit allocation was a negative while asset-backed securities and loans were broadly neutral. In emerging markets, our long positions in Russia and Ukraine negatively contributed. Lastly, our currency positioning had a small positive effect.

## DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	-0.3
US dollar	-0.8
Euro	0.5
Other	1.3
Total	0.7

## DURATION EXPOSURE BY MATURITY

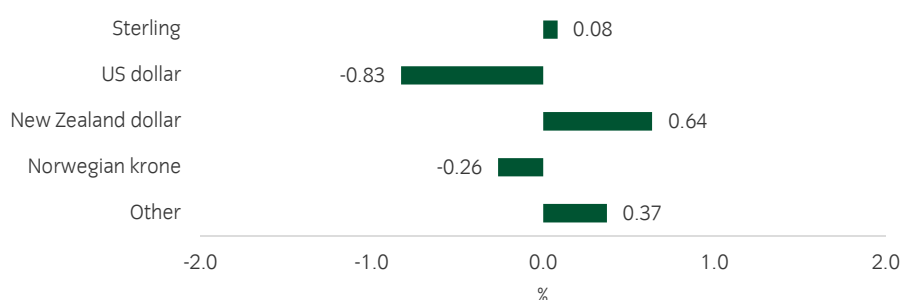


## CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade <sup>1</sup>	-0.53 yrs
High yield <sup>1</sup>	1.20 yrs
Loans <sup>2</sup>	1.3%
Emerging market debt <sup>2</sup>	11.1%
Asset-backed securities <sup>2</sup>	5.7%

<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:** NAV per Share

**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)



[www.insightinvestment.com](http://www.insightinvestment.com)

The information in this document is general in nature and does not constitute legal, tax, or investment advice. This document may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Investors are urged to consult their own advisers on the implications of making an investment in, and holding or disposing of shares in the Fund. Portfolio holdings are subject to change, for information only and are not investment recommendations.

- 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.

Issued by Insight Investment Funds Management Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 01835691. Insight Investment Funds Management Limited is authorised and regulated in the UK by the Financial Conduct Authority.