

BONDS PLUS FUND



30 April 2023

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)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	0.69	0.57	2.68	2.75	1.27	1.47	2.78
Benchmark	0.35	1.00	2.57	0.94	0.88	0.69	1.41

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	2.48	1.21	1.06	2.61	-2.77	2.68	0.91	4.68	-0.32	-1.47
Benchmark	1.42	0.06	0.29	0.80	0.72	2.57	0.19	0.09	0.74	0.81

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 in April. Risk free assets and credit spreads posted gains, as market volatility subsided. Over the month, the Fund's credit positioning had a positive effect. We used the opportunity to take directional risk back to neutral. Our long euro-denominated credit position relative to the US performed well. Our long positions in loans and asset-backed securities were mostly positive, but some positions succumbed to a sell-off. Duration positioning was positive, primarily driven by our short positions in 5-year German and 3-year Australian bonds. The Fund's yield curve positioning added value, while our inflation positions were negative. Country selection was positive due to positions in the US versus Germany, and New Zealand relative to Australia. The Fund's swap spread position proved detrimental, as swap spreads widened in Europe. Our emerging market positions were a small positive. Finally, our currency positioning was broadly neutral.

FUND FACTS

Fund size: £576.7m

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.

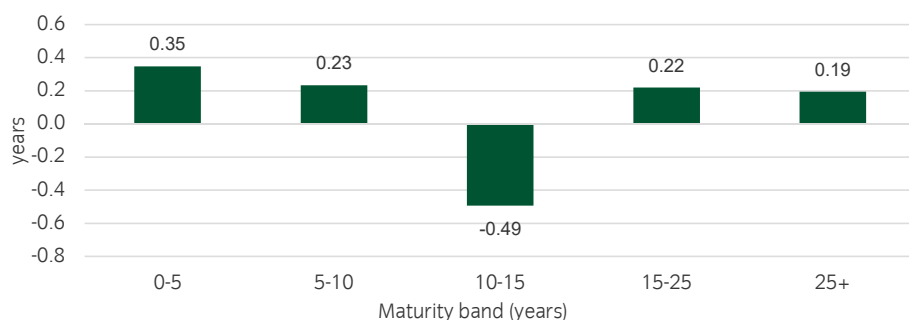
FUND CHARACTERISTICS

	Fund
Yield (%)	6.61
Duration (years)	0.5
Spread duration (years)	1.03

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	0.2
US dollar	0.6
Euro	-0.4
Other	0.0
Total	0.5

DURATION EXPOSURE BY MATURITY

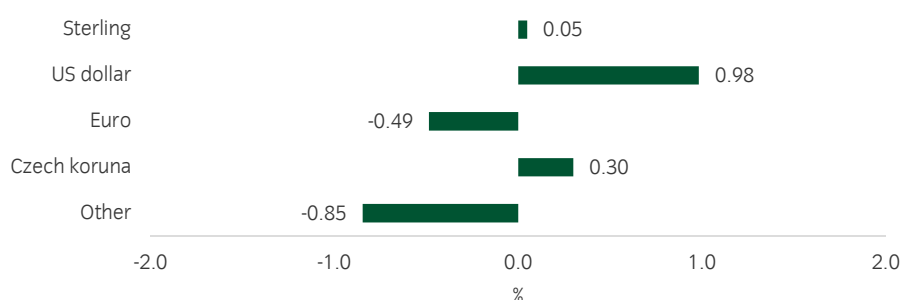


CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade ¹	0.88 yrs
High yield ¹	1.13 yrs
Loans ²	2.1%
Emerging market debt ²	4.3%
Asset-backed securities ²	6.0%

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: 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)



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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.
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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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