



BONDS PLUS FUND

28 February 2026

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	0.29	0.97	4.50	6.86	4.85	3.14	3.43
Benchmark	0.29	0.95	4.22	4.81	3.28	1.89	1.90

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	5.58	9.09	6.71	2.48	1.21	4.50	8.62	7.51	2.82	0.99
Benchmark	4.37	5.28	4.77	1.42	0.06	4.22	5.16	5.06	1.97	0.10

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 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. Risk-free assets posted gains. We increased credit risk to take advantage of widening spreads. We retain long positioning in credit default swaps versus physical credit. Our long position in asset-backed securities delivered income. Duration contributed due to our position in 10-year German government bonds. Yield curve positioning was a positive, driven by our US steepener position relative to flattening positions in the UK and Japan. Cross-market positioning was a negative due to our overweight position in Australia relative to the US. Emerging markets detracted, driven by our overweight position in Colombia. Intra-Europe country selection was a small negative, owing to our overweight position in Italy versus Germany. Inflation positions detracted due to our long position in US inflation expectations. Currency positioning contributed due to overweight positions in the euro and Norwegian krone relative to the British pound and Swedish krona.

FUND FACTS

Fund size: £427.5m

Inception date: 1 September 2006

Benchmark: SONIA

Fund managers: Peter Bentley (oversight), Shaun Casey (co-lead), Harvey Bradley (co-lead)

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.

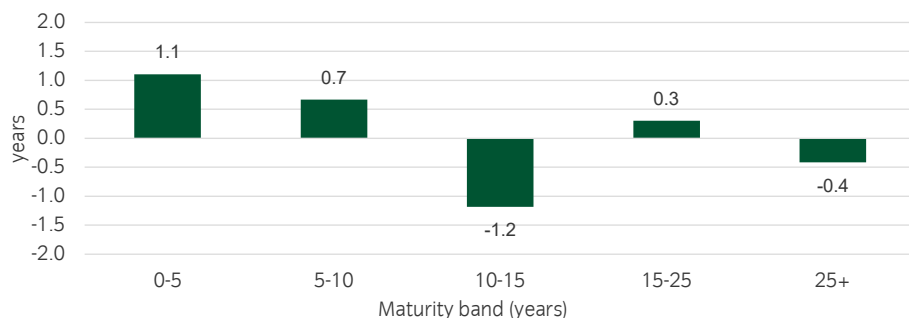
FUND CHARACTERISTICS

	Fund
Yield (%)	4.20
Duration (years)	0.5
Spread duration (years)	-0.4

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	0.0
US dollar	-1.3
Euro	0.7
Other	1.1
Total	0.5

DURATION EXPOSURE BY MATURITY

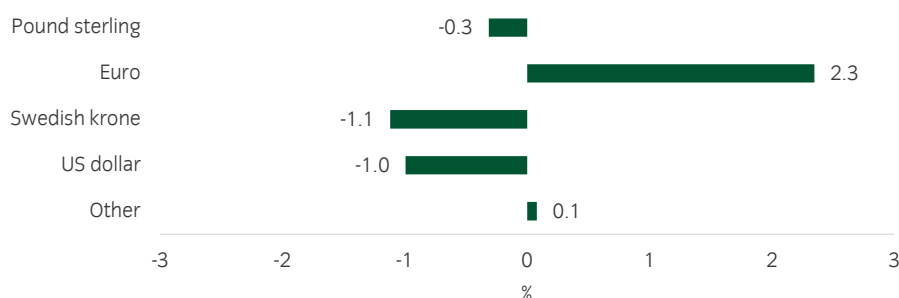


CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade ¹	0.1 yrs
High yield ¹	0.2 yrs
Loans ²	0.2%
Emerging market debt ²	7.1%
Asset- backed securities ²	3.9%

¹Spread Duration Contribution ²Percentage Allocation

RELATIVE CURRENCY EXPOSURES



TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: Every business day, 12pm

Settlement period: T+3

Pricing method: NAV per Share, which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus

Scheme: LDI Solutions Plus ICAV

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.55% (represented by share class B GBP, 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.
- Information relating to the Fund is correct as at the date stated above and is subject to change. Investors should read the fund's offering documents before investing in the fund, particularly as different share classes may have different technical details. 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.