BONDS PLUS FUND

31 July 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	0.38	1.30	4.94	6.84	5.12	2.94	3.44
Benchmark	0.32	0.96	3.95	4.71	3.61	2.03	1.94

	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	4.94	5.61	10.03	6.29	-0.96
Benchmark	4.37	5.28	4.77	1.42	0.06	3.95	4.77	5.42	3.51	0.45

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 in July, outperforming its cash benchmark on a gross-of-fees basis. Our corporate credit position detracted. We maintained a flat overall position in corporate credit, while a short position in European financial credit default swaps relative to non-financials was the principal detractor as weakness in the hyperscaler sector weighed on non-financial credit markets. Asset-backed securities were a small positive as holdings generated carry. Our duration positioning detracted. We re-engaged in long duration through US five-year rates, but higher US yields weighed on performance. Yield curve positioning was a small positive. Our US steepening versus UK flattening positions performed well, while we closed our Japanese steepening exposure and rotated into an outright long duration position. The Fund's cross-market positioning contributed modestly. Korea added value as local yields moved lower, while our short Swedish krona position contributed. Emerging markets were a small positive, led by performance in Brazil. Intra-Europe country selection detracted as Italian yields moved higher. Inflation positioning contributed. Currency positioning was slightly negative, with short Japanese yen positions detracting as Ministry of Finance intervention supported the currency

FUND FACTS

Fund size: £428.3m

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.

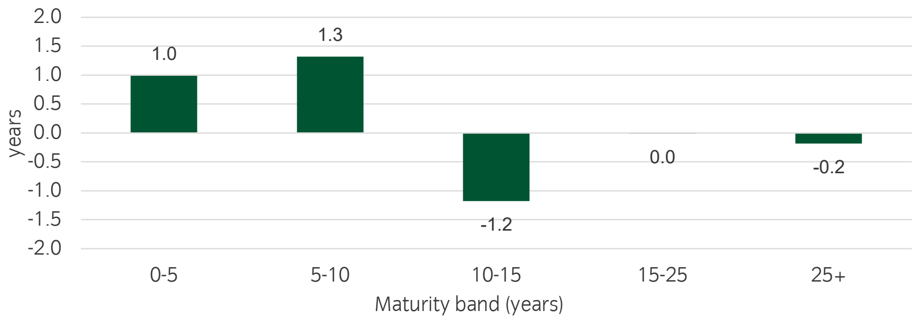
FUND CHARACTERISTICS

	Fund
Yield (%)	5.21
Duration (years)	0.9
Spread duration (years)	0.1

DURATION EXPOSURE BY CURRENCY

(years)	Fund
Sterling	0.0
US dollar	0.2
Euro	0.2
Other	0.5
Total	0.9

DURATION EXPOSURE BY MATURITY



CREDIT AND EMERGING MARKET EXPOSURE

	Fund
Investment grade[1]	-0.3 yrs
High yield[1]	0.3 yrs
Loans[2]	0.0%
Emerging market debt[2]	2.9%
Asset- backed securities[2]	2.7%

[1]Spread Duration Contribution [2]Percentage 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

Depositary: 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.