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# BONDS PLUS FUND

30 September 2024

## 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      | 0.52    | 2.26     | 9.62   | 5.17         | 4.12         | 2.31          | 3.26                 |
| Benchmark | 0.41    | 1.30     | 5.38   | 3.39         | 2.13         | 1.35          | 1.70                 |

|           | Calendar year returns |      |      |      |      | 12-month rolling returns |           |           |           |           |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
|           | 2023                  | 2022 | 2021 | 2020 | 2019 | 2023-2024                | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 |
| Fund      | 6.71                  | 2.48 | 1.21 | 1.06 | 2.61 | 9.62                     | 5.97      | 0.15      | 2.98      | 2.12      |
| Benchmark | 4.77                  | 1.42 | 0.06 | 0.29 | 0.80 | 5.38                     | 4.12      | 0.73      | 0.05      | 0.48      |

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 September. Risk free assets rallied, against heightened geopolitical tensions. The Fund's credit positioning was neutral. Our long positions in loans and asset-backed securities contributed. Relative value credit positions were modestly negative. European investment grade credit underperformed high yield credit, but our position in credit default swaps relative to cash and credit detracted. Country selection was negative due to our short position in Canada relative to the US, Australia and New Zealand. Duration positioning was positive, as our long position in US Treasuries contributed but our short position in Japan detracted. The Fund's inflation positioning had a neutral effect. Yield curve positioning detracted due to our flattener position in Japan. Emerging markets were a small positive. Currency positioning had a neutral impact, as losses on our short position in the pound sterling were offset by our long position in the Norwegian krone.

## FUND FACTS

**Fund size:** £532.2m

**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.

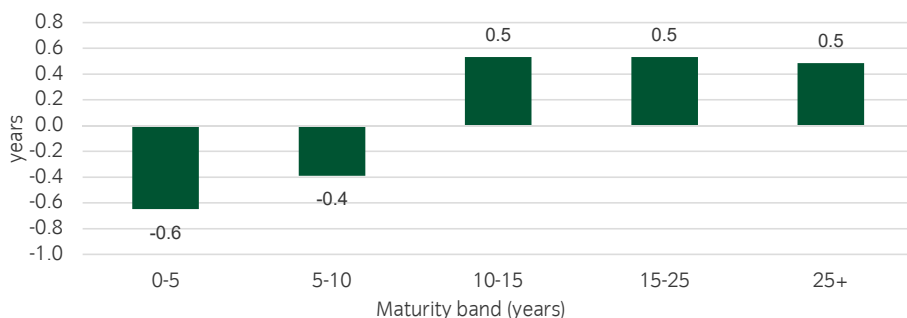
## FUND CHARACTERISTICS

|                         | Fund |
|-------------------------|------|
| Yield (%)               | 3.43 |
| Duration (years)        | 0.5  |
| Spread duration (years) | 0.8  |

## DURATION EXPOSURE BY CURRENCY

| (years)   | Fund |
|-----------|------|
| Sterling  | 0.2  |
| US dollar | 1.7  |
| Euro      | 0.7  |
| Other     | -2.2 |
| Total     | 0.5  |

## DURATION EXPOSURE BY MATURITY



## CREDIT AND EMERGING MARKET EXPOSURE

|                                      | Fund     |
|--------------------------------------|----------|
| Investment grade <sup>1</sup>        | 0.5 yrs  |
| High yield <sup>1</sup>              | -0.2 yrs |
| Loans <sup>2</sup>                   | 4.2%     |
| Emerging market debt <sup>2</sup>    | 4.2%     |
| Asset-backed securities <sup>2</sup> | 3.9%     |

<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, 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:** 0.59% (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.
- 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.