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# BROAD OPPORTUNITIES BOND FUND

30 September 2019

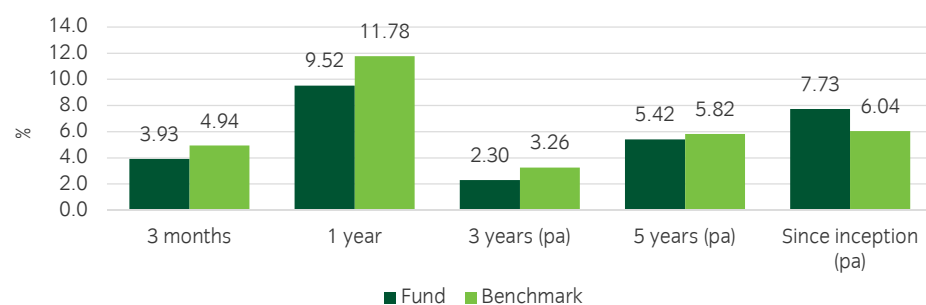
## FUND OBJECTIVE

The Fund seeks to outperform its benchmark on an annual basis

## FUND SUMMARY

- Actively managed to aim to deliver attractive total returns in excess of a government bond and credit benchmark
- Aims to add value principally through duration, yield curve, market allocation, credit strategy, security selection and currency management and off-benchmark exposures across global fixed income
- Aims to add value principally through a combination of directional and long / short fixed income exposure
- Invests primarily in fixed income securities and currencies, either directly or via derivatives
- Rigorous, disciplined investment process drawing on a large team of fixed income and currency specialists

## SHARE CLASS PERFORMANCE



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. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

## FUND MANAGER COMMENTS

The Fund generated a positive return over the quarter, underperforming the benchmark. Our interest rate positions, in aggregate, detracted from returns. Our duration position had a markedly negative effect on performance for much of the quarter largely because of our short position in Italian bonds (with sentiment towards the country improving); this more than offset a profit from our long position in 30-year US real yields (with inflation remaining subdued). Also, our yield curve positioning detracted from performance as both the US and Italian yield curves steepened as the quarter progressed, affecting our flattener positions in both countries. However, our country allocation positively influenced Fund returns largely because of a good performance in August from our long position in US Treasuries (held against German Bunds), which more than offset a loss from the same trade in July. Our 30-year US 'breakeven' inflation trade had a negative effect over the quarter. Our credit positions, in aggregate, positively contributed to returns. Our small long in corporate credit (investment grade and high yield) was the largest contributor. Our European mezzanine ABS position also performed well. However, our small net long duration position in local currency emerging market bonds detracted due to a significant price fall in our one-year Argentina Treasury bills during August. Lastly, our small currency positions had a slightly positive effect.

## FUND FACTS

**Fund size:** £123.2m

**Inception date:** 25 July 2007

**Benchmark:** 50% FTSE-A All Stocks Gilts; 50% iBoxx Sterling Non-Gilts index

**Fund manager:** Andrew Wickham

**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	Benchmark
Yield (%)	1.34	1.20
Duration (years)	11.6	10.3

## CREDIT RATING

(%)	Fund	Benchmark
AAA	18.1	10.6
AA	16.5	58.7
A	21.9	19.5
BBB	18.2	11.2
Sub-investment grade	2.1	0.0
CDS indices	0.0	0.0
BNYM Emerging Mkt Corporate Debt Fund	2.5	0.0
Emerging Market Debt Fund	8.1	0.0
Cash and other	12.5	0.0

## DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	10.0	10.3
US dollar	5.5	0.0
Euro	-2.7	0.0
Other	-1.3	0.0
Total	11.6	10.3

## DURATION EXPOSURE BY MATURITY

(years)	Fund		Benchmark	
	Fund	Benchmark	Fund	Benchmark
0-5	0.8	0.8	15-25	1.7
5-10	3.9	1.4	25+	5.4
10-15	-0.1	1.2	Total	11.6
				10.3

## FUND ALLOCATION

(%)	Fund		Benchmark	
	Fund	Benchmark	Fund	Benchmark
Government	12.8	50.0	BNYM Emerging Mkt Corporate Debt Fund	2.5
Government index-linked	9.5	0.0	Emerging Market Debt Fund	8.1
Supranationals	3.6	11.4	Short dated high yield	1.8
Corporate	47.1	38.6	CDS indices	0.1
Asset-backed securities	1.8	0.0	Cash and other	12.8
				0.0

## TECHNICAL DETAILS

**Legal structure:** Qualifying Investor Alternative Investment Fund (QIAIF)

**Domicile:** Ireland

**Share class currencies:** Sterling

**Dealing frequency:** Bi-monthly. 15th day or next following business day and last business day of month, 5pm (Irish time)

**Settlement period:** T+3

**Pricing method:** Swinging single price

**Scheme:** LDI Solutions Plus ICAV

**Depository:** Northern Trust Fiduciary Services (Ireland) Limited

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

**Ongoing charges:** 0.06% (represented by share class S, 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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