



BROAD OPPORTUNITIES BOND FUND

30 June 2021

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

	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	1.99	0.03	4.24	3.03	7.04
Benchmark	1.71	-2.31	3.88	3.01	5.37

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	7.98	8.83	-3.21	3.88	11.93	0.03	8.24	4.61	-0.75	3.27
Benchmark	8.13	8.10	-0.46	3.07	10.41	-2.31	8.86	5.40	1.28	2.16

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 returned 1.99% during the quarter and outperformed the benchmark return of 1.71%. Country selection was broadly flat. The main negative contributor was the long position in Germany relative to the US. Positives were the long position in Italy relative to Germany and the short position in UK gilts relative to the US. Duration was negative due to having a short bias in US Treasuries and German bunds. We exited the position when our momentum model moved from a short signal to flat. Long positions in China provided some offset as yields fell. The rally in yields seemed to be driven by short covering and concerns regarding rising COVID-19 cases. Yield curve was negative given the steeper positions in Germany and the US. Our small long position in corporates was also a positive for performance. We maintained overweights in high yield, subordinated financials telecoms, energy pubs and property. The fund also benefited from our bias to be long physical credit versus short CDS. Our allocations to ABS generated moderate positive returns predominantly through carry. On emerging market debt our long duration and FX positions were a small positive for performance (most notably in China, Brazil, Russia, Malaysia and Hungary). The FX overlay was a modest negative for performance as our short position in USD outperformed almost all other currency markets.

FUND FACTS

Fund size: £128.4m

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 (%)	1.93	1.12
Duration (years)	9.0	10.0

CREDIT RATING

(%)	Fund	Benchmark
AAA	8.1	9.9
AA	23.8	57.0
A	19.8	19.6
BBB	25.9	13.4
Sub-investment grade	6.2	0.0
CDS indices	-0.9	0.0
BNYM Emerging Mkt Corporate Debt Fund	2.5	0.0
Emerging Market Debt Fund	7.9	0.0
Cash and other	6.8	0.0

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
New Taiwan Dollar	0.0	0.0
Sterling	9.3	10.0
US dollar	0.6	0.0
Euro	-0.5	0.0
Other	-0.4	0.0
Total	9.0	10.0

DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark	Fund	Benchmark
0-5	0.4	0.8	15-25	2.9
5-10	4.0	1.6	25+	0.4
10-15	1.3	1.2	Total	9.0
				10.0

FUND ALLOCATION

(%)	Fund	Benchmark	Fund	Benchmark
Government	30.2	50.0	Emerging Market Debt Fund	7.9
Supranationals	3.0	11.6	Short dated high yield	1.7
Corporate	49.3	38.3	CDS indices	-0.8
Asset-backed securities	0.3	0.0	Cash and other	6.0
BNYM Emerging Mkt Corporate Debt Fund	2.5	0.0		0.1

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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