

# BROAD OPPORTUNITIES BOND FUND



31 March 2019

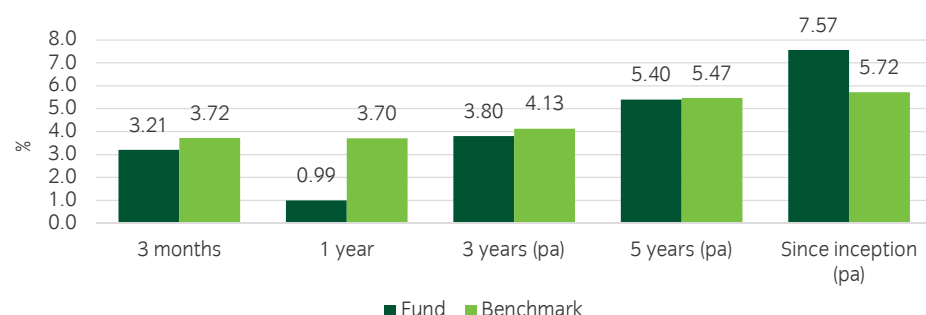
## FUND OBJECTIVE

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. Our 30-year US 'breakeven' inflation trade positively affected performance. Our duration position was also positive for performance because of our long position in 30-year US real yields. However, our country allocation negatively influenced Fund returns, mainly because of our short position in five-year German Bunds (held against our long position in seven-year US government bonds). Our yield curve positions detracted from performance, mainly because of a steeper US yield curve in January (though we have since closed this position). Our credit positions, in aggregate, positively contributed to returns. We had modestly increased our credit exposure to a small long in corporate credit (investment grade and high yield) and benefited from the rally in spreads over February and March. One of the loans which we hold dropped materially in price during February but the underperformance was recovered in March. Our European mezzanine ABS position and our long position in local currency emerging market bonds were also positive. Lastly, our small currency positions had a negative effect.

## FUND FACTS

**Fund size:** £107.6m

**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 (%)	1.77	1.43
Duration (years)	6.5	8.0

## CREDIT RATING

(%)	Fund	Benchmark
AAA	20.2	7.8
AA	15.6	59.6
A	20.8	18.0
BBB	18.2	10.9
Sub-investment grade	1.7	0.1
CDS indices	0.7	0.0
BNYM Emerging Mkt Corporate Debt Fund	2.5	0.0
Emerging Market Debt Fund	9.2	0.0
Cash and other	11.1	3.6

## DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	5.7	8.0
US dollar	3.9	0.0
Euro	-3.1	0.0
Other	0.1	0.0
Total	6.5	8.0

## DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark	Fund	Benchmark
0-5	-2.4	0.6	15-25	1.7
5-10	2.5	1.1	25+	3.4
10-15	1.3	0.9	Total	6.5
				8.0

## FUND ALLOCATION

(%)	Fund	Benchmark	Fund	Benchmark
Government	13.0	50.0	BNYM Emerging Mkt Corporate Debt Fund	2.5
Government index-linked	11.4	0.0	Emerging Market Debt Fund	9.2
Supranationals	5.7	11.6	Short dated high yield	1.9
Corporate	42.5	38.4	CDS indices	0.7
Asset-backed securities	2.3	0.0	Cash and other	10.9
				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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- 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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