



BROAD OPPORTUNITIES BOND FUND

31 March 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	-5.30	5.23	2.88	3.82	7.02
Benchmark	-5.69	0.55	3.30	3.72	5.34

	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	5.23	2.47	0.99	0.55	10.13
Benchmark	8.13	8.10	-0.46	3.07	10.41	0.55	5.71	3.70	0.86	7.95

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 outperformed over the quarter. Our interest rate positions, in aggregate, added to returns. Our country allocation notably contributed to fund returns. In particular, our long position in 20- and 30-year Japanese government bonds versus 30-year German Bunds was a positive in February, while our long position in 10- and 30-year Australian government bonds versus 10-year US Treasuries added value in March. Our yield curve positioning was positive during January and March due to our steepener trades in the US and Germany. However, the Fund's long duration exposure during the quarter was a small negative as bond yields rose across all the main markets. Our credit positions, in aggregate, added to returns. Corporate credit and high yield contributed given our tilt towards COVID-19-sensitive sectors and high yield. In addition, our long positions in ABS and, to a lesser degree, loans were additive to returns as spreads also tightened in these asset classes. Our emerging market exposure was detrimental as our long duration positions detracted while our long foreign currency bias was also a negative. Our small Asian currency positions (held against the US dollar and euro) had a marginally negative effect, against a backdrop of a strengthening US dollar.

FUND FACTS

Fund size: £125.9m

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 (%)	1.87	1.21
Duration (years)	9.7	9.8

CREDIT RATING

(%)	Fund	Benchmark
AAA	10.5	9.8
AA	25.8	56.9
A	18.8	20.1
BBB	21.5	13.2
Sub-investment grade	5.3	0.0
CDS indices	0.0	0.0
BNYM Emerging Mkt Corporate Debt Fund	2.4	0.0
Emerging Market Debt Fund	8.0	0.0
Cash and other	7.7	0.0

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	9.5	9.8
US dollar	-0.2	0.0
Euro	0.4	0.0
Other	0.0	0.0
Total	9.7	9.8

DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark	Fund	Benchmark
0-5	1.0	0.9	15-25	3.8
5-10	2.8	1.5	25+	0.0
10-15	2.1	1.2	Total	9.7
				9.8

FUND ALLOCATION

(%)	Fund	Benchmark	Fund	Benchmark
Government	28.9	50.0	Emerging Market Debt Fund	8.0
Supranationals	4.6	11.6	Short dated high yield	1.7
Corporate	46.8	38.4	CDS indices	0.1
Asset-backed securities	0.3	0.0	Cash and other	7.1
BNYM Emerging Mkt Corporate Debt Fund	2.4	0.0		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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