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BROAD OPPORTUNITIES BOND FUND

31 December 2020

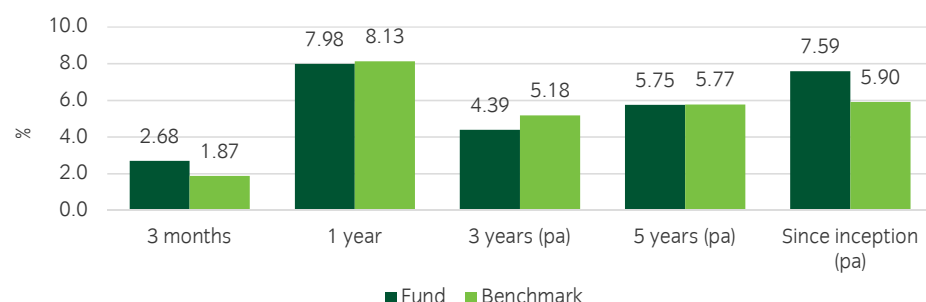
FUND OBJECTIVE

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 outperformed over the quarter. Duration positions were a drag on returns, largely due to our long 30-year US position, as yields rose during the period. We closed this position in December. We also held a tactical long in 30-year UK gilts in November which was a modest positive. Our yield curve positioning had a slightly detrimental effect on performance during October and November due to our flattener trades in Italy and Germany. Our credit positions, in aggregate, markedly added to returns, particularly in November. Our positioning in corporate credit was the largest contributor. We remained long credit risk during the quarter and this was helpful for performance and spreads tightened by 25-40bps across major markets. Our emerging market exposure was also beneficial given a positive effect from being long duration local currency bonds. Our long positions in asset-backed securities and loans were positive for most of the quarter as spreads also tightened in these asset classes. Finally, our small long currency positions were small positives for performance.

FUND FACTS

Fund size: £132.9m

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 (%) | 1.40 | 0.71 |
| Duration (years) | 10.6 | 10.4 |

CREDIT RATING

| (%) | Fund | Benchmark |
|---------------------------------------|------|-----------|
| AAA | 11.2 | 10.1 |
| AA | 8.0 | 57.0 |
| A | 18.8 | 20.4 |
| BBB | 21.5 | 12.4 |
| Sub-investment grade | 5.3 | 0.0 |
| CDS indices | 3.7 | 0.0 |
| BNYM Emerging Mkt Corporate Debt Fund | 2.4 | 0.0 |
| Emerging Market Debt Fund | 7.7 | 0.0 |
| Cash and other | 21.3 | 0.0 |

DURATION EXPOSURE BY CURRENCY

| (years) | Fund | Benchmark |
|-----------|------|-----------|
| Sterling | 10.1 | 10.3 |
| US dollar | 0.5 | 0.0 |
| Euro | -0.9 | 0.0 |
| Other | 0.9 | 0.0 |
| Total | 10.6 | 10.3 |

DURATION EXPOSURE BY MATURITY

| (years) | Fund | Benchmark | Fund | Benchmark |
|---------|------|-----------|-------|-----------|
| 0-5 | 0.1 | 0.8 | 15-25 | 1.3 |
| 5-10 | 7.1 | 1.6 | 25+ | 1.5 |
| 10-15 | 0.6 | 1.0 | Total | 10.6 |
| | | | | 10.3 |

FUND ALLOCATION

| (%) | Fund | Benchmark | Fund | Benchmark |
|---------------------------------------|------|-----------|---------------------------|-----------|
| Government | 15.6 | 50.0 | Emerging Market Debt Fund | 7.7 |
| Supranationals | 4.3 | 11.5 | Short dated high yield | 1.6 |
| Corporate | 42.8 | 38.5 | CDS indices | 4.1 |
| Asset-backed securities | 0.3 | 0.0 | Cash and other | 21.2 |
| 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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- 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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