

# GOVERNMENT LIQUIDITY FUND



31 May 2019

## FUND OBJECTIVE

The Fund seeks to maintain the principal of the Fund and to provide shareholders with daily liquidity with an income which is comparable to sterling denominated short dated money market interest rates

## FUND SUMMARY

- Actively managed to aim to deliver security, liquidity and attractive cash yields comparable to short-dated money market interest rates
- Daily liquidity with one day's notice
- Aims to add value with money market instruments collateralised by UK gilts, with counterparties including PPF eligible pension schemes as well as banks
- Fitch rated AA Af/S1

## SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class 3 and is calculated in Sterling 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. The CNAV Insight Liquidity Funds are investment funds and not banking products and whilst preservation of capital is a major component of the objective of the funds it is not guaranteed. Neither Insight nor any other BNYM group company will provide capital support for the CNAV Insight Liquidity Funds in the event of any capital loss arising within the funds. 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. Please note: data is provisional and may change.

## FUND MANAGER COMMENTS

Brexit uncertainty increased significantly in May as Prime Minister Theresa May announced she will step down as head of the conservative party. In economic data, first quarter GDP grew by 0.5%, up from the fourth quarter reading of 0.2%, and was partially driven by rising manufacturing inventories or 'Brexit stockpiling'. The May construction PMI fell to 48.6, down from 50.5 in April. Additionally, the headline inflation reading for May came in at 2.1% while core inflation remained unchanged at 1.8%. Against this backdrop, 1-month sterling Libor was unchanged at 0.73% while the 3-month decreased from 0.82% to 0.80%. In gilt markets, 2-year gilt yields fell from 0.76% to 0.60%, and 5-year gilt yields decreased from 0.91% to 0.64%. Activity focused on short-dated gilt repos with maturities out to 3 months. The weighted average maturity of the Fund decreased from 31 days in April to 27 days by May month-end.

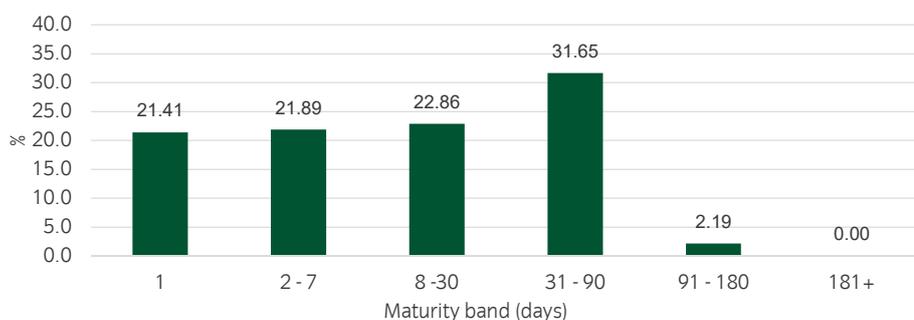
## FUND FACTS

<b>Fund size:</b> £1.7bn
<b>Inception date:</b> 9 March 2016
<b>Benchmark:</b> 7 day LIBID
<b>Fund manager:</b> Chris Brown

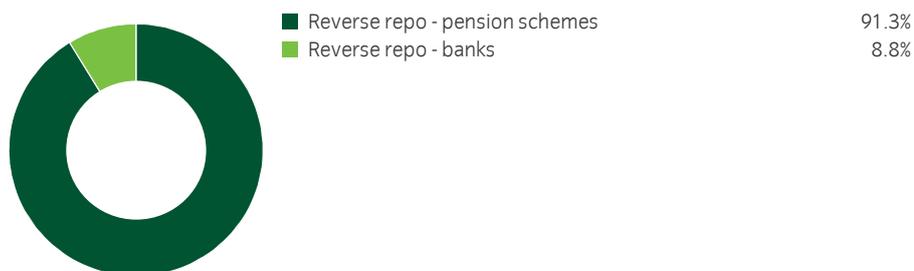
## FUND CHARACTERISTICS

	Fund
Yield (%)	0.81
Weighted average maturity (days)	27.0
Weighted average life (days)	27.0

## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling

**Dealing frequency:** Daily, 4pm (Irish time) 1 day prior to relevant dealing day

**Settlement period:** T

**Pricing method:** Constant NAV

**Scheme:** LDI Solutions Plus ICAV

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

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

**Ongoing charges:** 0.10% (represented by share class 3 stable NAV, 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.
- Ownership interests in the fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY Mellon. Neither BNY Mellon nor any of its controlled affiliates (which includes the fund's general manager/ managing partner/ investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.
- 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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