



GOVERNMENT LIQUIDITY FUND

30 June 2021

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 AAAs/S1, Moody's rated Aaa-mf

FUND FACTS

Fund size: £2.2bn
Inception date: 9 March 2016
Benchmark: SONIA
Fund manager: Chris Brown

FUND CHARACTERISTICS

| | Fund |
|----------------------------------|------|
| Yield (%) | 0.07 |
| Weighted average maturity (days) | 20.0 |
| Weighted average life (days) | 20.0 |

SHARE CLASS PERFORMANCE - All performance is annualised

| | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) |
|-----------|---------|----------|--------|--------------|--------------|
| Fund | 0.01 | 0.02 | 0.09 | 0.50 | 0.45 |
| Benchmark | 0.00 | 0.01 | 0.02 | 0.32 | 0.27 |

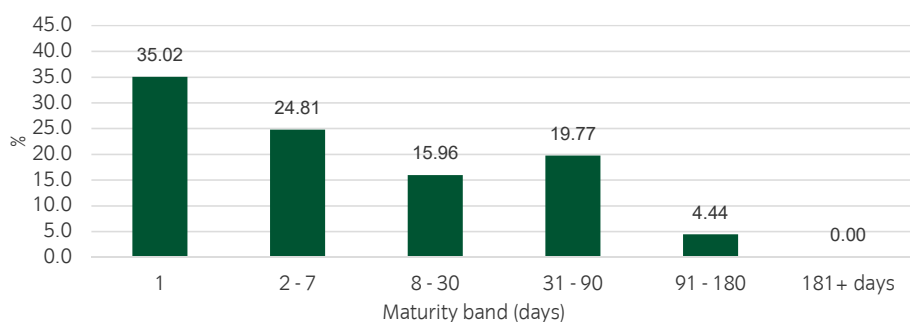
| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 |
| Fund | 0.29 | 0.81 | 0.61 | 0.32 | - | 0.09 | 0.65 | 0.77 | 0.41 | 0.36 |
| Benchmark | 0.09 | 0.56 | 0.46 | 0.15 | - | 0.02 | 0.38 | 0.56 | 0.27 | 0.14 |

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. Benchmark performance shown is for SONIA (previously 7-day GBP LIBID until 1st October 2020). The Public Debt 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 Public Debt 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.

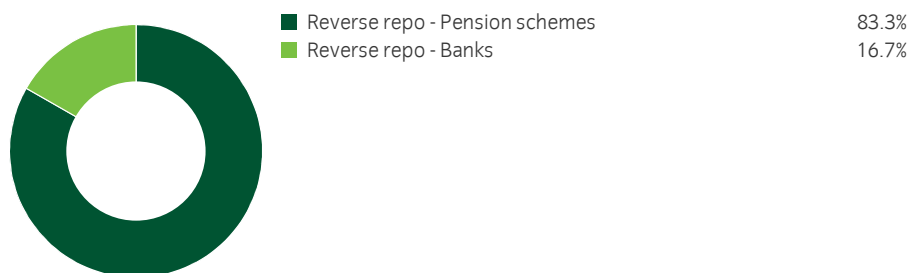
FUND MANAGER COMMENTS

At its June meeting, the Bank of England (BOE) monetary policy committee voted unanimously to hold its key Bank Rate at 0.1%. The BoE said it will wait for significant economic progress before tightening policy and announced it will keep its ongoing asset purchase programme at £895 billion. Driven by the easing of COVID-19 related restrictions, annual consumer price inflation (CPI) rose to 2.1% in May. The UK manufacturing purchasing managers' index fell to 63.9 in June. In markets, 1-month sterling LIBOR rose from 0.05% to 0.06% over June, while the 3-month rate was flat at 0.08%. In gilt markets, 2-year gilt yields were flat at 0.05%, while 5-year gilt yields declined from 0.34% to 0.33%. With interest rates set to remain at ultra-low levels for the foreseeable future (unless inflation notably picks up), fund activity was limited to very short-dated assets. The weighted average maturity of the Fund was 21 days at the end of May and 20 days at the end of June.

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: Dealing price is NAV on Dealing Day (T)

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.
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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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