

BROAD OPPORTUNITIES BOND FUND



30 September 2018

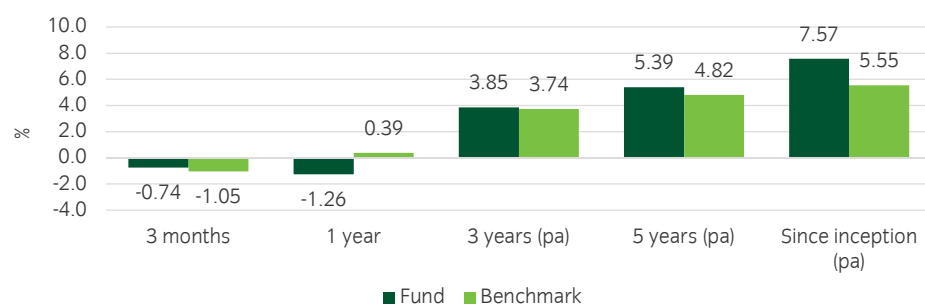
FUND OBJECTIVE

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 negative return over the quarter but outperformed its benchmark. Duration positioning contributed negatively. We had a long position overall largely held through our exposure to US real yields. Yield curve positioning contributed negatively. Our flattener in US treasuries detracted as the US yield curve steepened. Country allocation contributed positively. Our long position in 10-year Australian bonds (held against German bunds) offset a loss from our long position in five-year US Treasuries (also against German bunds). Credit strategy contributed positively. We had modestly long credit positioning in cash bonds with some short positioning through credit default swaps. Emerging market debt contributed negatively. Markets suffered volatility as a result of the external environment and idiosyncratic issues in markets such as Turkey and Argentina. Currency positioning contributed negatively. Our main position was a long in the yen versus the US dollar.

FUND FACTS

Fund size: £103.7m

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 (%)	2.33	1.75
Duration (years)	8.7	8.2

CREDIT RATING

(%)	Fund	Benchmark
AAA	16.4	9.1
AA	14.3	58.4
A	21.5	19.3
BBB	15.3	10.6
Sub-investment grade	3.3	0.1
CDS indices	4.0	0.0
BNYM Emerging Mkt Corporate Debt Fund	2.5	0.0
Emerging Market Debt Fund	9.7	0.0
Cash and other	13.0	2.5

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	7.7	8.2
US dollar	2.6	0.0
Euro	-4.7	0.0
Other	3.0	0.0
Total	8.7	8.2

DURATION EXPOSURE BY MATURITY

(years)	Fund		Benchmark	
0-5	-0.1	0.7	15-25	1.6
5-10	0.5	1.0	25+	2.5
10-15	4.2	1.1	Total	8.7
				8.2

FUND ALLOCATION

(%)	Fund		Benchmark	
Government	9.6	50.0	BNYM Emerging Mkt Corporate Debt Fund	2.5
Government index-linked	6.4	0.0	Emerging Market Debt Fund	9.7
Supranationals	5.6	11.6	Short dated high yield	2.2
Corporate	44.3	38.4	CDS indices	2.0
Asset-backed securities	2.8	0.0	Cash and other	15.0
				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)

FIND OUT MORE

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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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