



# GOVERNMENT LIQUIDITY FUND

30 September 2023

## 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, Moody's rated Aaa-mf
- Qualifying Money Market Fund (QMMF) for regulated Client Money. Investors should make their own independent determination as to whether the Fund meets the QMMF criteria before investing

## SHARE CLASS PERFORMANCE (%) - All performance is annualised

	1 month	3 months	1 year	3 years (pa)	5 years (pa)
Fund	5.22	5.22	4.10	1.62	1.23
Benchmark	5.32	5.22	4.08	1.61	1.12

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	1.42	0.07	0.29	0.81	0.61	4.10	0.73	0.08	0.48	0.80
Benchmark	1.42	0.06	0.09	0.56	0.46	4.08	0.73	0.05	0.22	0.57

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

Annual inflation in the UK declined from 6.8% in July to 6.7% in August, due to slowing food price rises. The Bank of England maintained interest rates at 5.25% at its September meeting. Second quarter economic growth was confirmed at 0.2%. The manufacturing purchasing managers' index increased from 43 in August to 44.3 in September. In markets, SONIA remained unchanged at 5.18%, while the 2-year gilt yield declined from 5.14% to 4.89% and the 5-year gilt yield decreased from 4.66% to 4.50%. Fund activity was centred around positioning for central bank meetings. We will continue to position for further central bank rate hikes, with risks around the stickiness of inflation. The weighted average maturity of the Fund was 13 days at the end of August and 15 days at the end of September.

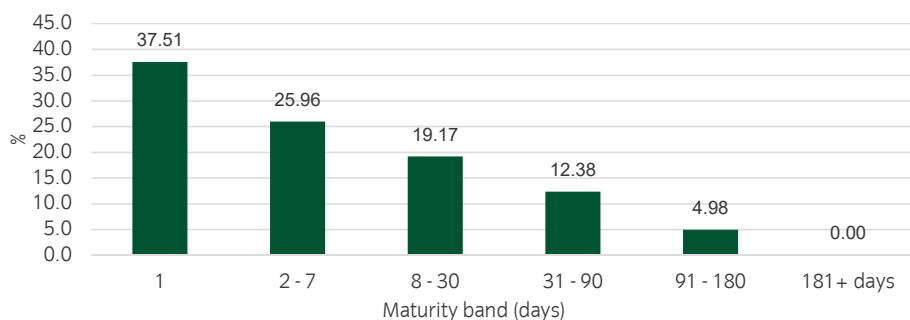
## FUND FACTS

**Fund size:** £1.1bn  
**Inception date:** 9 March 2016  
**Benchmark:** SONIA  
**Fund manager:** Chris Brown

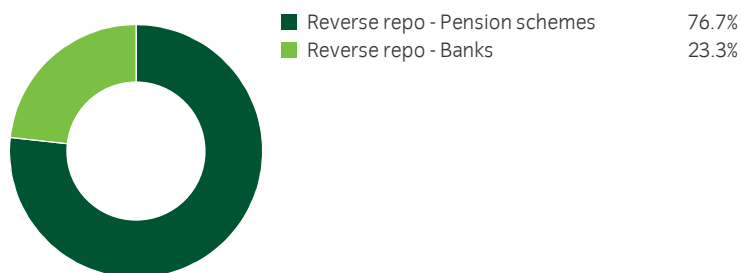
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.28
Weighted average maturity (days)	15.0
Weighted average life (days)	15.0

## 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:**

Dealing price is NAV on Dealing Day (T) which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus

**Scheme:** LDI Solutions Plus ICAV

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

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

**Ongoing charges:** 0.09% (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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