FOR PROFESSIONAL INVESTORS ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.

GOVERNMENT LIQUIDITY FUND

28 February 2025

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 AAAf/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

FUND FACTS

Fund size: £717.1m

Inception date: 9 March 2016

Benchmark: SONIA

Fund manager: Chris Brown

SHARE CLASS PERFORMANCE (%) - All performance is annualised

	1 month	3 months	1 year	3 years (pa)	5 years (pa)
Fund	4.72	4.92	5.17	4.06	2.47
Benchmark	4.60	4.75	5.08	4.00	2.41

	Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Fund	5.28	4.76	1.42	0.07	0.29	5.17	5.07	1.97	0.10	0.17
Benchmark	5.20	4.72	1.42	0.06	0.09	5.08	4.99	1.97	0.10	0.01

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.

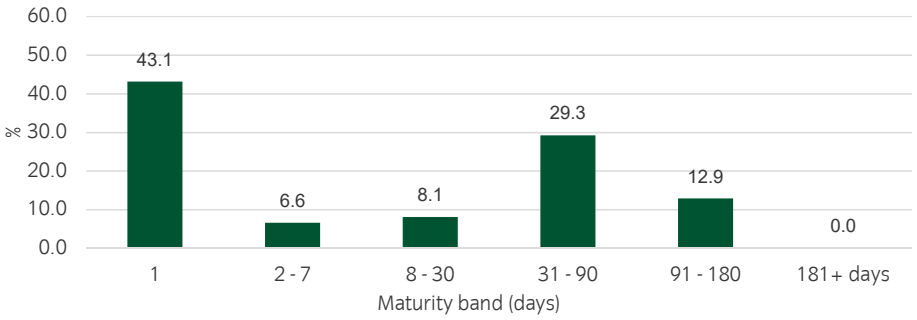
FUND CHARACTERISTICS

	Fund
Yield (%)	4.59
Weighted average maturity (days)	36.0
Weighted average life (days)	36.0

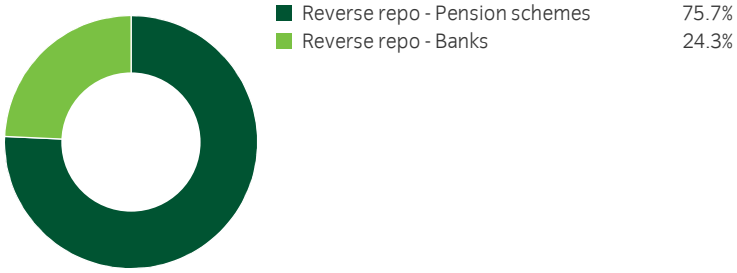
FUND MANAGER COMMENTS

The Bank of England cut the Bank Rate by 25bp to 4.5% on 6 February in recognition of "substantial" progress in limiting inflation over the past two years. However, later in the month it was revealed that annual inflation rose to 3.0% in January up from 2.5% in December. A preliminary estimate showed that the economy expanded by 0.1% in the fourth quarter of 2024. However, the Manufacturing Purchasing Managers' Index declined from 48.3 in January to 46.9 in February. In markets, SONIA fell from 4.70% to 4.45%, the 2-year gilt yield declined from 4.24% to 4.19% and the 5-year gilt yield decreased marginally from 4.21% to 4.20%. Positioning will be determined by central bank meetings.

MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: Daily, 10am (Irish time) 1 day prior to relevant dealing day

Settlement period: Inc share class: T; Acc share class: T+1

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

Depositary: 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.

• Information relating to the Fund is correct as at the date stated above and is subject to change. Investors should read the fund's offering documents before investing in the fund, particularly as different share classes may have different technical details . 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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