



# GLOBAL ABS

31 August 2023

## FUND OBJECTIVE

The Fund seeks to produce a return for shareholders, generated from income and capital appreciation

## FUND SUMMARY

- Actively managed to aim to deliver positive absolute returns in excess of a cash benchmark
- Aims to add value principally through A rated securities
- Invests with a bias to global opportunities senior in the capital structure
- Rigorous, disciplined investment process aiming to deliver precision and diversification

## SHARE CLASS PERFORMANCE (%) (S £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	1.03	2.66	3.34	2.01	1.17	1.21
Benchmark	0.44	1.25	3.83	1.47	1.14	1.10

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-4.53	2.67	-1.32	2.82	-	3.34	-1.32	4.09	-2.04	1.91
Benchmark	1.42	0.06	0.19	0.80	-	3.83	0.58	0.05	0.44	0.82

Source: Insight Investment and Rimes. All performance is annualised. Fund performance is unit price performance 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 1-month SONIA (previously 3-Month GBP LIBOR until 1st January 2020). 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 outperformed its cash benchmark in August, ending with a running yield of 283bp ahead of one-month SONIA and a weighted average rating of single A+. Risk assets declined, due to rising bond yields, persistent inflation, elevated commodity prices and the anticipation of rates remaining higher for longer. European structured credit had a positive month, as a persistently tight technical backdrop and a less pessimistic economic outlook allowed collateralised loan obligations (CLOs) and UK residential mortgage-backed securities (RMBS) to perform strongly. August saw lower levels of issuance. We anticipate a busy new issue calendar in September. US structured credit also moved higher, against relatively low supply. Spreads across most sectors tightened, with the strongest performance coming from prime and subprime BBB-rated automotive loans. Over the month, mezzanine RMBS and CLOs contributed most strongly. The fund deployed capital into global RMBS and European single-A CLOs.

## FUND FACTS

**Fund size:** £1.1bn

**Inception date:** 10 May 2018

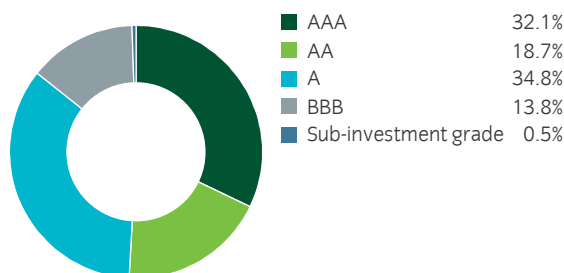
**Benchmark:** 1 Month SONIA

**Fund managers:** Tristan Teoh, Shaheer Guirguis

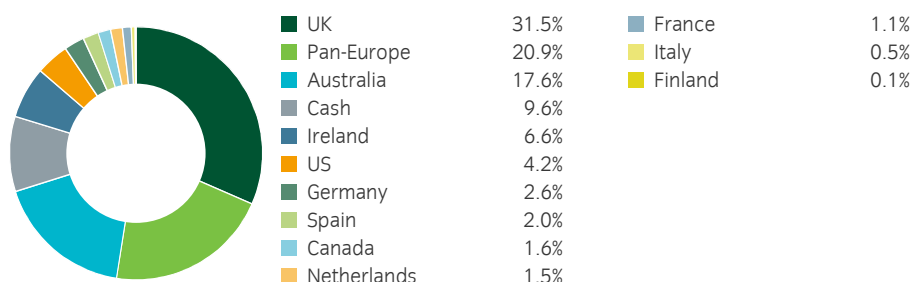
## FUND CHARACTERISTICS

	Fund
Yield (%)	8.02
Weighted average life (years)	2.50
Weighted Average Discount Margin (Assets) vs Sonia (bp)	313
Weighted Average Discount Margin (Fund) vs Sonia (bp)	283

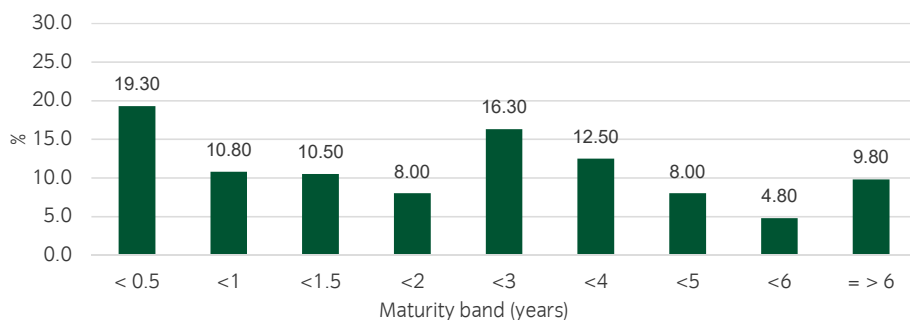
## CREDIT RATING



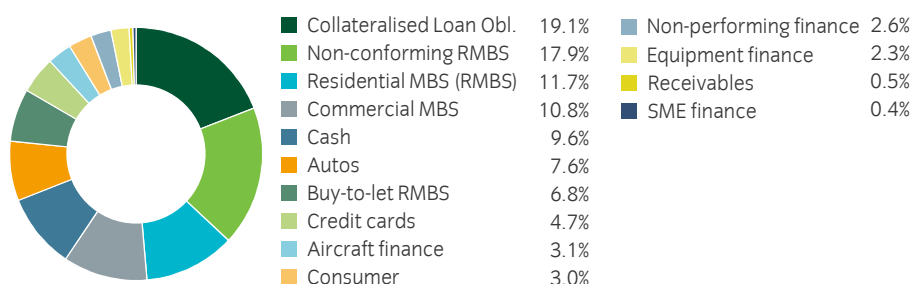
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro, US dollar

**Dealing frequency:** Daily, Midday

**Settlement period:** T+3

**Pricing method:** NAV per Share, 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:** 0.41% (represented by share class B Sterling Accumulation, 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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