



# GLOBAL ABS

31 August 2024

## 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	0.43	1.49	8.02	2.31	1.41	1.24
Benchmark	0.32	0.95	3.98	1.89	0.93	0.66

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	7.80	-6.07	2.01	-2.26	1.48	8.02	1.70	-2.51	3.42	-3.16
Benchmark	3.43	-0.15	-0.57	-0.49	-0.36	3.98	2.28	-0.54	-0.56	-0.45

Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class S € Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Benchmark performance shown is for 1-month ESTER (previously 3-Month EURIBOR until 1st January 2020). Benchmark used is the share class currency equivalent of SONIA. 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 outperformed its cash benchmark in August, ending with a weighted average rating of single-A+. Risk assets delivered modest positive returns, despite increased volatility. European structured credit succumbed to market turbulence but to a lesser degree. Initial spread widening largely reversed towards the end of the month, driven by carry. Issuance was relatively robust despite seasonal weakness, as issuers took advantage of the strong performance. US structured credit saw subdued issuance relative to the previous month and compared to August 2023, with spreads ending the month flat to modestly wider. The Fund was active, supplementing primary activity with secondary purchases. We invested investor inflows into Australian residential mortgage-backed securities (RMBS), European automotive asset-backed securities and US senior non-qualified RMBS. During the month, performance was driven by carry.

## FUND FACTS

**Fund size:** £1.6bn (€1.9bn)

**Inception date:** 10 May 2018

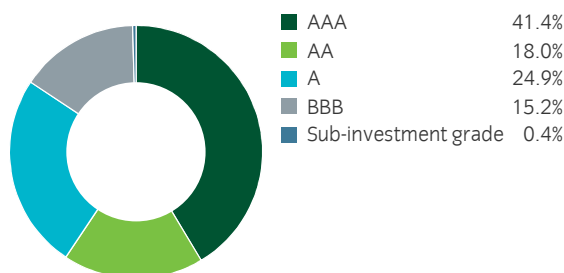
**Benchmark:** 1 Month ESTER

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

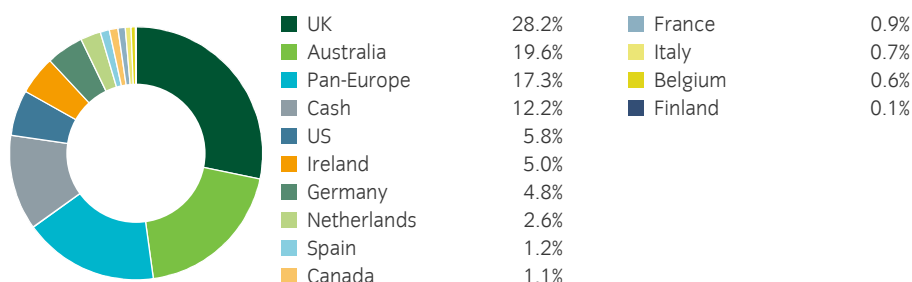
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.36
Weighted average life (years)	2.4
Weighted Average Discount Margin vs €STR (bp)	170

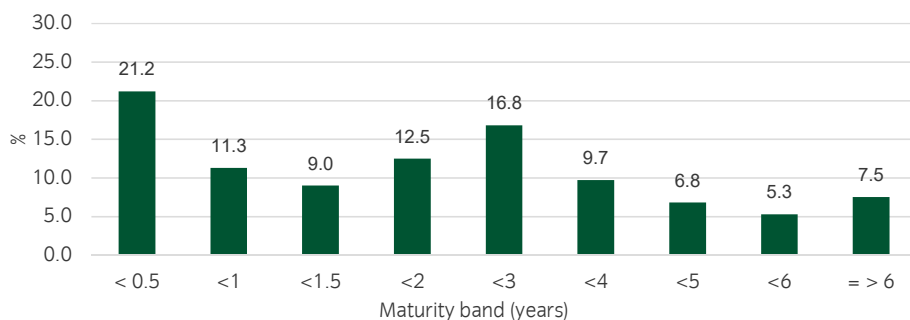
## CREDIT RATING



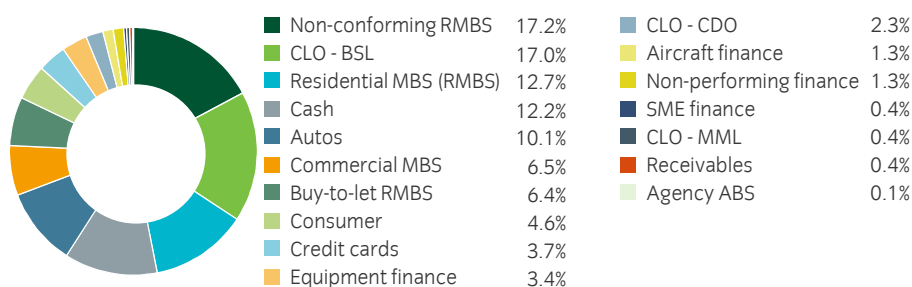
## GEOGRAPHY



## 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:** 0.45% (represented by share class B Euro 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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