

# GLOBAL ABS



31 December 2018

## 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

The Fund has recently been launched and has a performance track record of less than twelve months. Accordingly, there is insufficient data to provide a useful indication of performance to investors

## FUND MANAGER COMMENTS

The Fund underperformed its cash benchmark in December, ending the month with a running yield of c.3.0% and a 47% allocation to AAA-rated assets. There were sharp drawdowns in most risk assets, and European and US structured credit also weakened. In Europe, the worst-performing sectors were mezzanine tranches of UK residential mortgage-backed securities, due to Brexit fears, and collateralised loan obligations (CLOs), as loan markets suffered. US structured credit was also weak, and US CLOs suffered in particular, underperforming both other US structured credit and European CLOs. Fund performance was driven by a broad-based fall in most sectors and bonds. We kept the cash allocation relatively high to avoid adding into relatively volatile and less liquid markets. The Fund continues to record strong inflows, and while the cash allocation is high for now, given market volatility we believe there will be opportunities to invest in holdings with wider spreads yet higher rating levels.

## FUND FACTS

**Fund size:** £413.2m

**Inception date:** 10 May 2018

**Benchmark:** 3 Month LIBOR

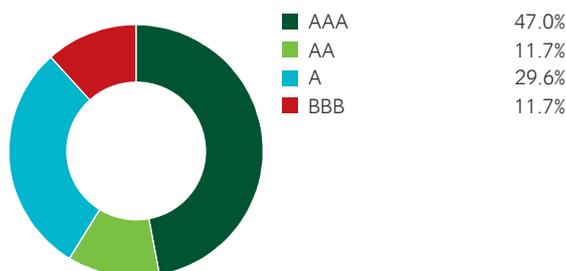
**Fund manager:** Shaheer Guirguis

**Target return:** Aims to achieve a return of at least 3-month GBP Libor +2% pa, gross of fees and expenses, over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

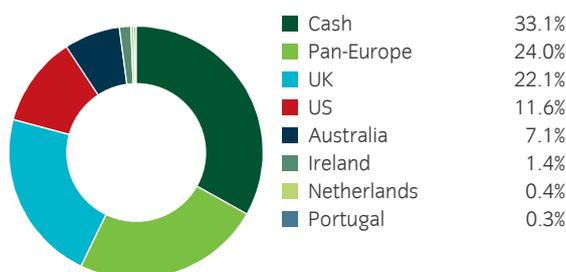
## FUND CHARACTERISTICS

	Fund
Yield (%)	2.97
Weighted average life (years)	4.8
Weighted average discount margin (bp)	207

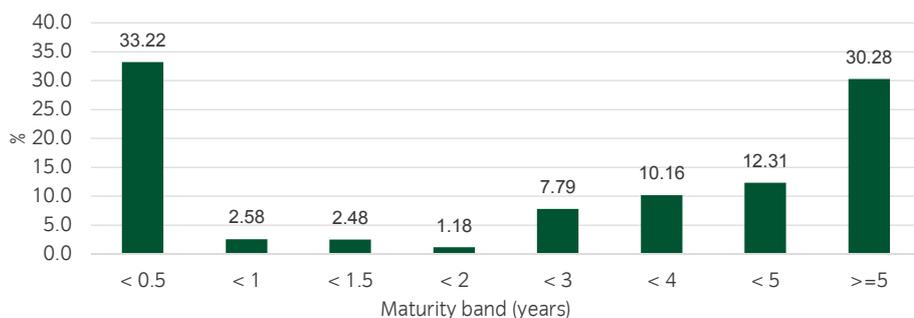
## CREDIT RATING



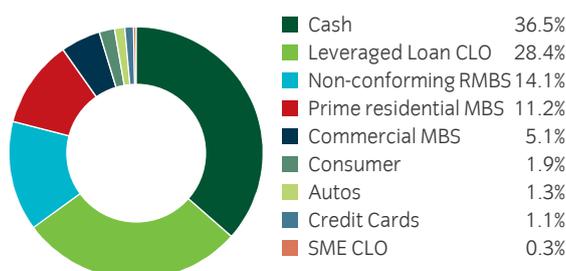
## GEOGRAPHY



## 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:** Each Business Day (London)

**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:** 0.41% (represented by share class A Euro, 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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