

# GLOBAL ABS



28 February 2019

## 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 February, ending the month with a running yield of c.2.65% and a 29% weighting to AAA-rated assets. It was another strong month for risk assets as they continued to recover from the losses in late 2018 and reflected the Federal Reserve's shift to more moderate language on future monetary tightening. European and US structured credit performed well. In Europe, some of the strongest performance was at the top end of the capital structure. Performance was driven in part by limited supply as markets continued to adjust to European securitisation regulations. In the US, there was broad-based spread tightening, led by higher-beta asset classes in the consumer asset-backed securities sector. A broad-based rise in most sectors and bonds was positive for Fund performance but a hedge on Italian government bonds detracted from returns. We believe the long-term strategic value of the asset class is strong and continue to invest cash from recent inflows in new opportunities.

## FUND FACTS

**Fund size:** £609.3m

**Inception date:** 10 May 2018

**Benchmark:** 3 Month LIBOR

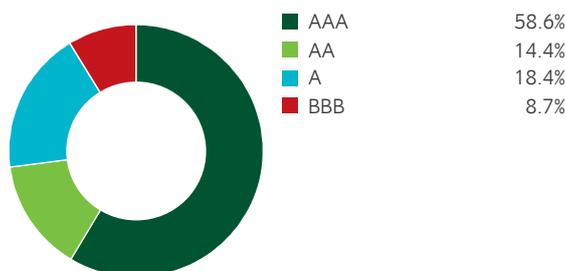
**Fund manager:** Shaheer Guirguis & Pritesh Solanki

**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.

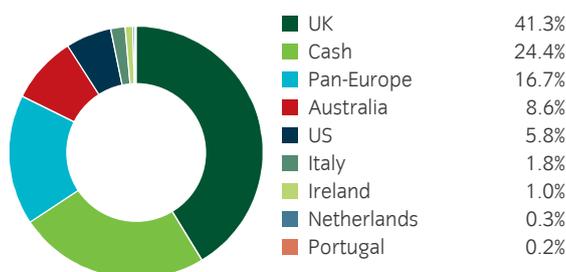
## FUND CHARACTERISTICS

	Fund
Yield (%)	2.65
Weighted average life (years)	3.9
Weighted average discount margin (bp)	180

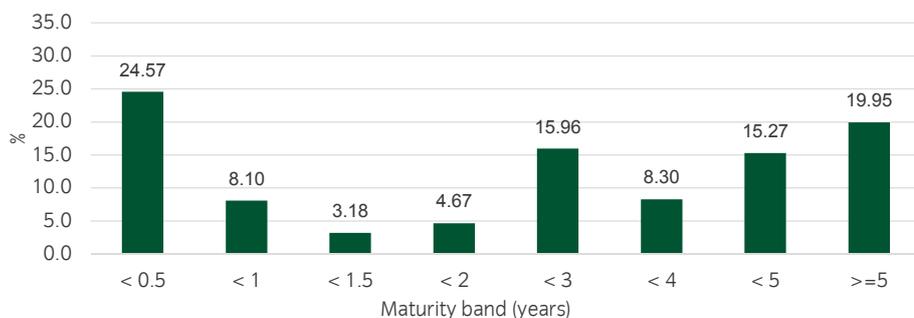
## CREDIT RATING



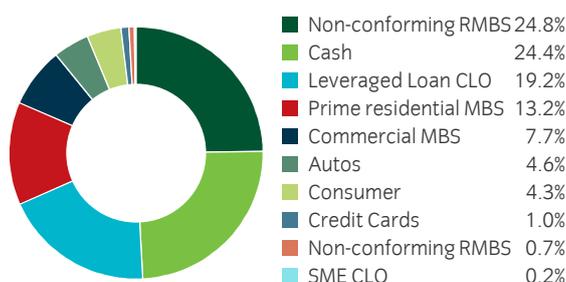
## GEOGRAPHY



## 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:** 0.45% (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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