

GLOBAL ABS



30 April 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 outperformed its cash benchmark in April, ending the month with a running yield of c.2.65% and a 35% weighting to AAA-rated assets. Risk assets continued to rally in response to more dovish policy from the major central banks and as the US earnings season generated limited downside surprises. The European structured credit market continued to perform well, with some of the strongest performance at the bottom end of the capital structure as supply became more restricted. US structured credit continued to exhibit sustained issuance and positive performance: the unsecured consumer loan market was particularly strong. Fund performance was driven by a broad-based rise in most sectors and bonds, including commercial mortgage-backed securities from Tesco, which benefited after the company issued strong results. We believe the long-term strategic value of asset-backed securities remains strong and continue to deploy cash in the new issue and secondary markets.

FUND FACTS

Fund size: £736.4m

Inception date: 10 May 2018

Benchmark: 3 Month LIBOR

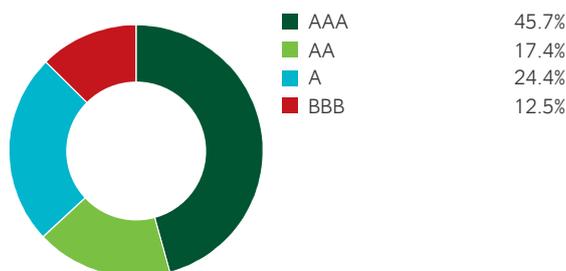
Fund manager: Shaheer Guirguis & Pritesh Solanki

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.

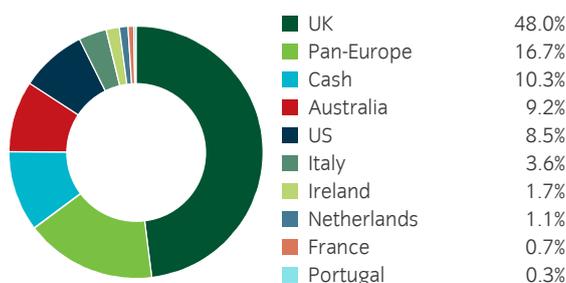
FUND CHARACTERISTICS

	Fund
Yield (%)	2.60
Weighted average life (years)	4.3
Weighted average discount margin (bp)	178

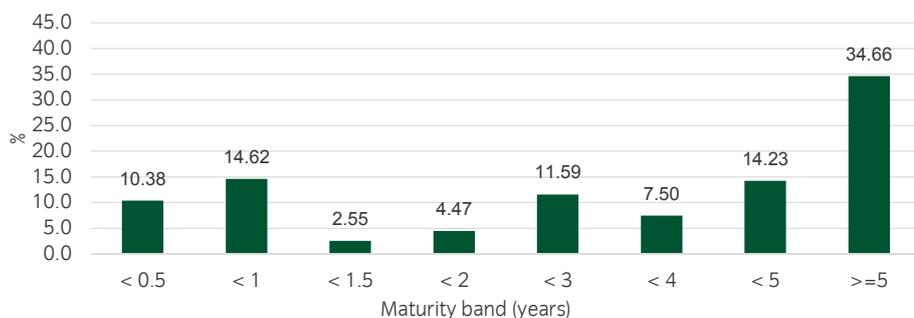
CREDIT RATING



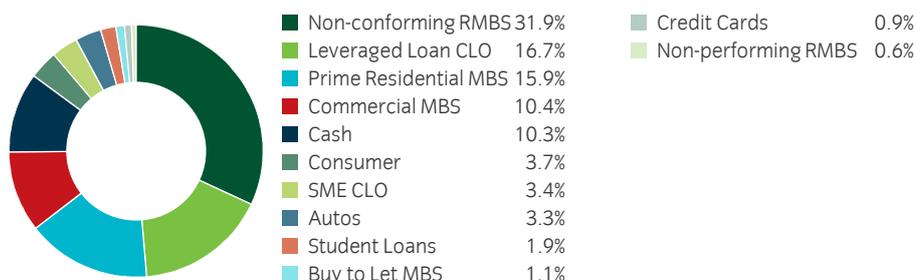
GEOGRAPHY



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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