

# GLOBAL ABS



30 June 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



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. 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 June, ending the month with a running yield of 2.5% above cash and a 41% weighting to AAA-rated assets. Dovish central-bank rhetoric led markets to rally, though structured credit generally lagged behind, having experienced less downside volatility in recent months. The European market performed reasonably well with senior tranches outperforming. Issuance remained strong. In US structured credit, there was some weakness in consumer asset-backed securities, but capital structures are very flat given demand for shorter-dated carry to mitigate against volatility elsewhere in credit. More esoteric markets, such as commercial real estate collateralised loan obligations or single-family rentals, remain well supported. In the Fund, the largest positive was a position in Tesco commercial mortgage-backed securities, which benefited from an upgrade. We expect this to continue to support performance as we reduce exposure over time.

## FUND FACTS

**Fund size:** £1.1bn

**Inception date:** 10 May 2018

**Benchmark:** 3 Month LIBOR

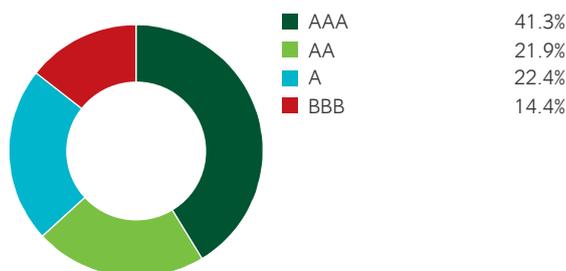
**Fund manager:** Shaheer Guirguis and Pritesh Solanki

**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.

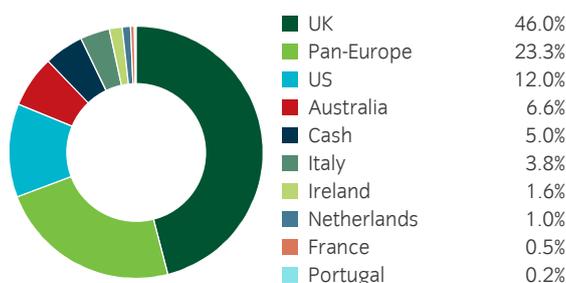
## FUND CHARACTERISTICS

	Fund
Yield (%)	2.42
Weighted average life (years)	4.5
Weighted average discount margin (bp)	176

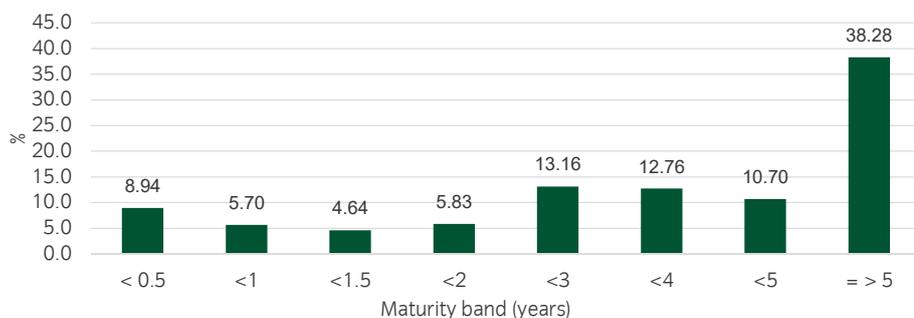
## CREDIT RATING



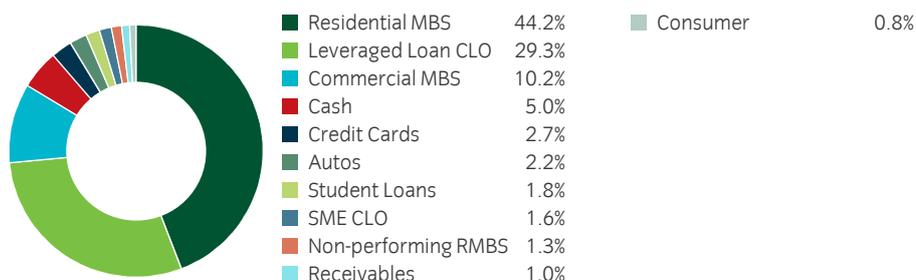
## GEOGRAPHY



## 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 B 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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