



GLOBAL ABS

31 August 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 August, ending the month with a running yield of 171bp above cash and a 50% weighting to AAA-rated assets. Risk asset returns were mixed against a backdrop of intensifying trade-war rhetoric and weakening economic data: government bonds performed well while equities struggled. The European structured credit market continued to perform well, with any price declines more than offset by carry, and the top end of the capital structure outperforming. As is typical for the summer period, there was little issuance. US structured credit spreads were largely unchanged across most asset classes, though the bottom end of the US collateralised loan obligation market was weak. Looking ahead, we continue to believe that the long-term strategic value of structured credit remains strong.

FUND FACTS

Fund size: £1.7bn

Inception date: 10 May 2018

Benchmark: 3 Month LIBOR

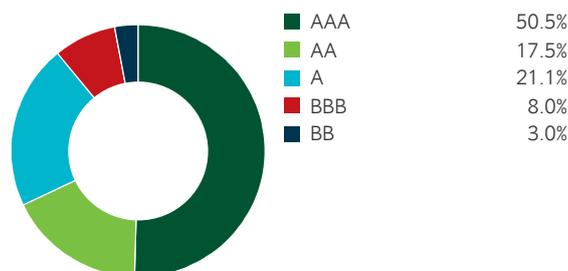
Fund manager: Shaheer Guirguis and Pritesh Solanki

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.

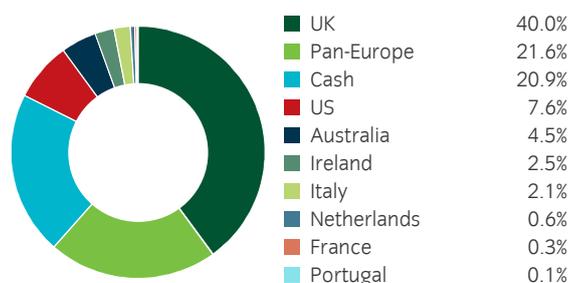
FUND CHARACTERISTICS

	Fund
Yield (%)	2.28
Weighted average life (years)	3.5
Weighted average discount margin (bp)	171

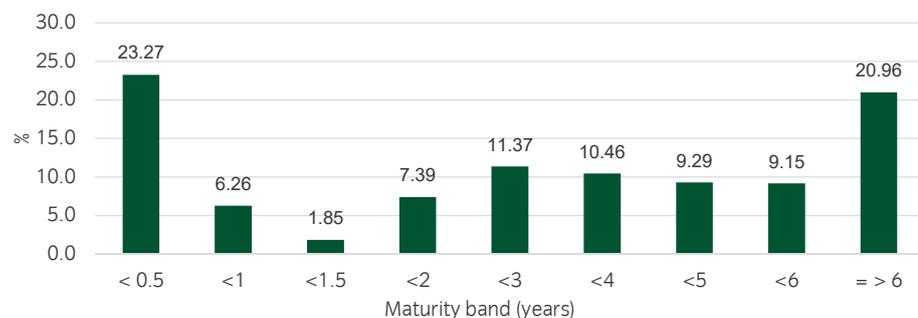
CREDIT RATING



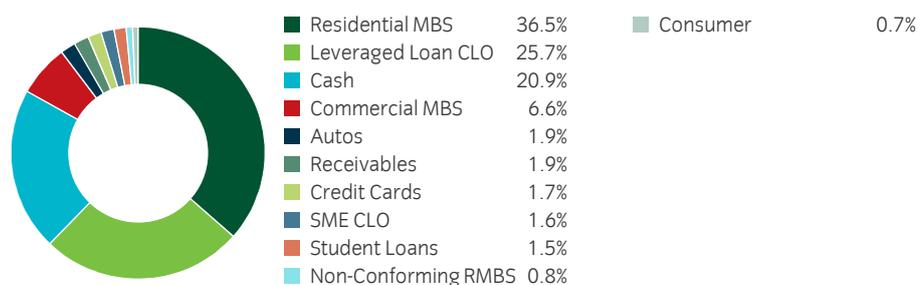
GEOGRAPHY



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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