



GLOBAL ABS

30 November 2020

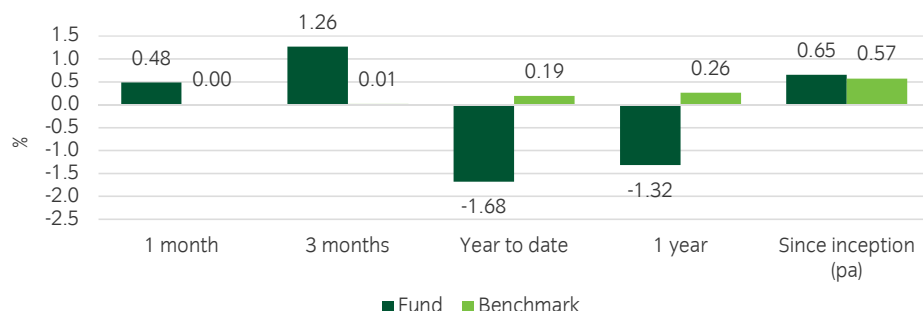
FUND OBJECTIVE

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 November, ending the month with a running yield of 184bp ahead of one-month sterling SONIA and a 47% weighting to cash and AAA-rated assets. Risk assets performed strongly on positive vaccine news and greater political clarity after the US election. The European structured credit market performed relatively well in October with carry-based returns largely being observed. In what was a busy month, there was issuance in UK residential mortgage-backed securities (MBS), UK cards and autos, as well as pan-European commercial MBS. The US structured credit market also performed well with the continued outperformance of higher yielding sectors as the credit curve continued to flatten. Fundamental performance was stable in most sectors. We added risk in AA/A rated tranches of several new issues, aiming to tilt the portfolio to a single-A rating in the short/medium term. We still believe that the long-term strategic value of the asset class is strong.

FUND FACTS

Fund size: £2.8bn

Inception date: 10 May 2018

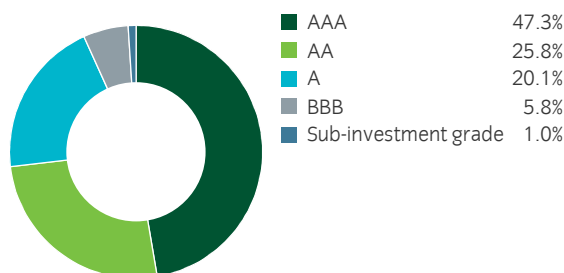
Benchmark: 1 Month SONIA

Fund manager: Shaheer Guirguis and Pritesh Solanki

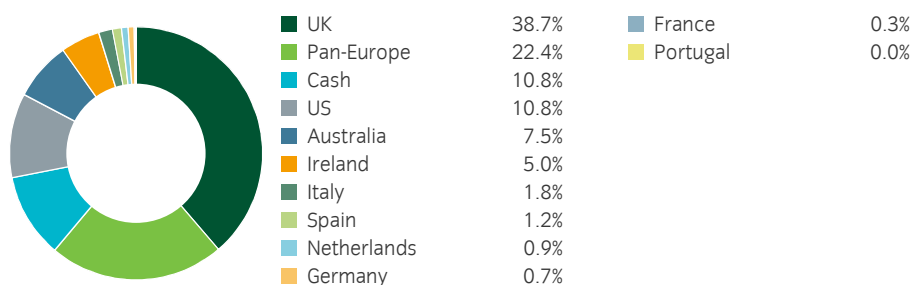
FUND CHARACTERISTICS

	Fund
Yield (%)	1.90
Weighted average life (years)	3.1
Weighted Average Discount Margin vs Sonia (bp)	184

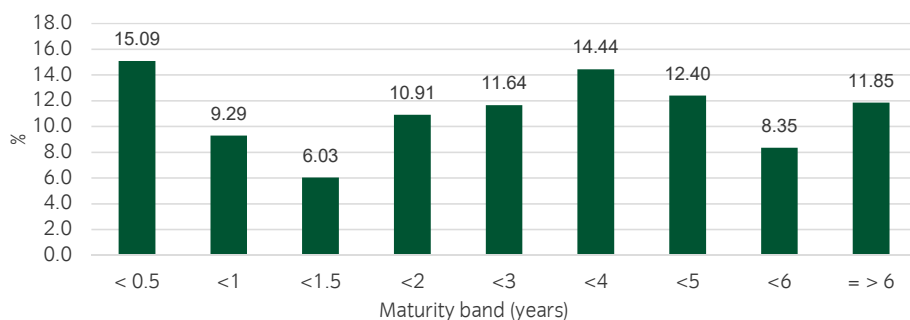
CREDIT RATING



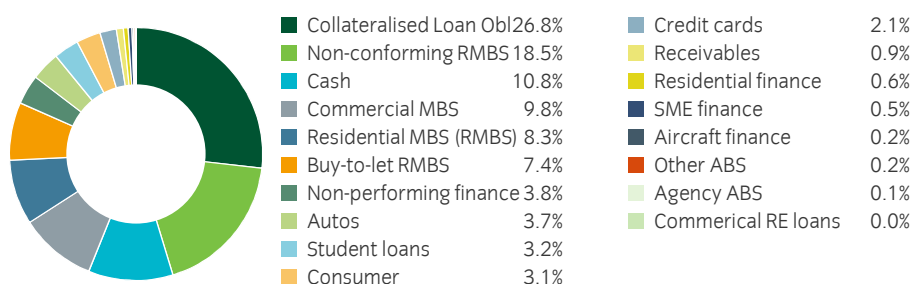
GEOGRAPHY



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: Daily, Midday

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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