



# GLOBAL ABS

31 January 2021

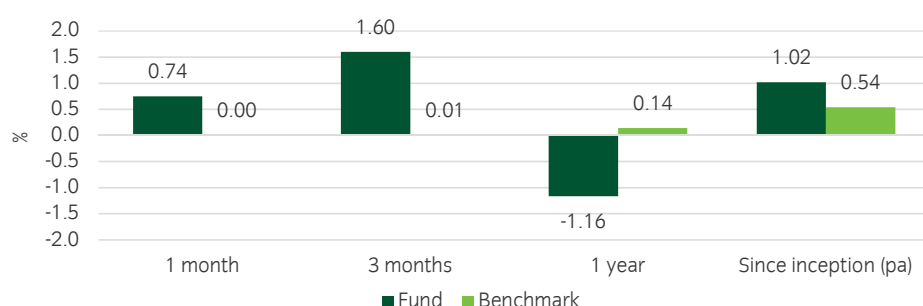
## FUND OBJECTIVE

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 (S £ Acc share class)



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. Benchmark performance shown is for 1-month SONIA (previously 3-Month GBP LIBOR until 1st January 2020). 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 January, ending the month with a running yield of 170bp ahead of one-month sterling SONIA and a 43% weighting to cash and AAA-rated assets. The European structured credit market performed relatively well with the continuing compression of higher yielding sectors and the flattening of both credit and term structures. Issuance returned to European markets, but deal flow failed to keep up with demand, leading to tranches being oversubscribed multiple times and making sourcing more difficult. The US structured credit market also performed well as we continued to see the flattening of capital structures and the narrowing of the basis between the vanilla and more esoteric sectors. We deployed some of our cash balance into both the primary and secondary markets. The long-term strategic value of the asset class remains strong: the holdings are all highly rated; the market has a supply/demand imbalance; and returns versus ratings continue to be some of the most attractive in credit.

## FUND FACTS

**Fund size:** £2.9bn

**Inception date:** 10 May 2018

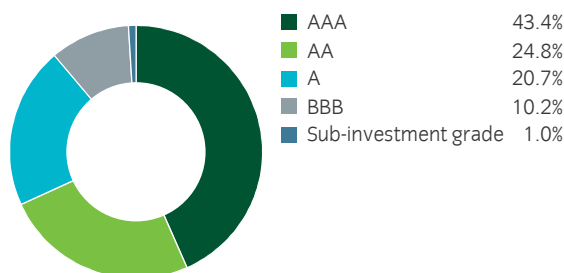
**Benchmark:** 1 Month SONIA

**Fund managers:** Pritesh Solanki, Shaheer Guirguis

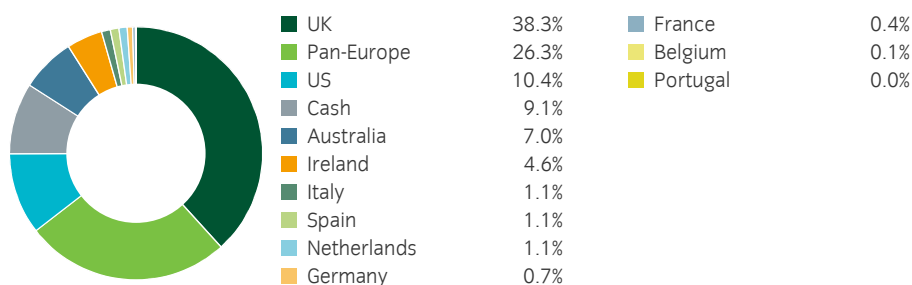
## FUND CHARACTERISTICS

	Fund
Yield (%)	1.75
Weighted average life (years)	3.1
Weighted Average Discount Margin vs Sonia (bp)	170

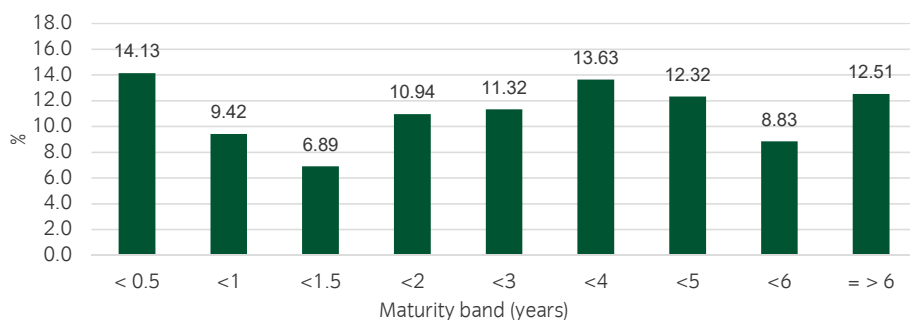
## CREDIT RATING



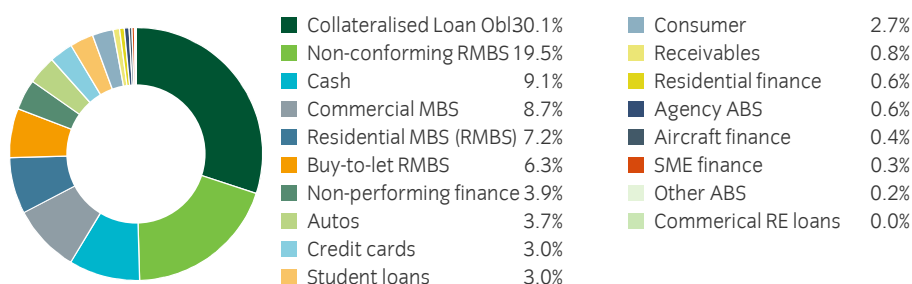
## GEOGRAPHY



## 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:** 0.41% (represented by share class B Sterling Accumulation, other share classes are available)



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- 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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