



# GLOBAL ABS

30 June 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

## FUND FACTS

**Fund size:** £2.7bn

**Inception date:** 10 May 2018

**Benchmark:** 1 Month SONIA

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

## FUND CHARACTERISTICS

	Fund
Yield (%)	1.63
Weighted average life (years)	3.3
Weighted Average Discount Margin (Assets) vs Sonia (bp)	186
Weighted Average Discount Margin (Fund) vs Sonia (bp)	159

## SHARE CLASS PERFORMANCE (S £ Acc share class)

	1 month	3 months	Year to Date	1 year	3 years (pa)	Since inception (pa)
Fund	0.12	0.57	2.26	4.93	1.33	1.37
Benchmark	0.00	0.01	0.02	0.05	0.48	0.47

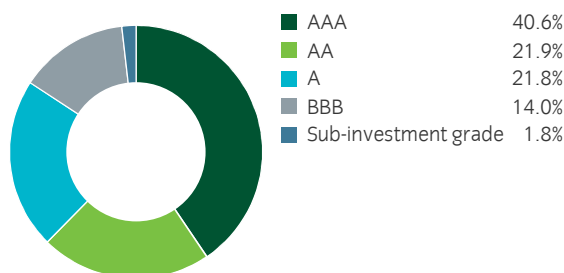
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-1.32	2.82	-	-	-	4.93	-2.74	1.94	-	-
Benchmark	0.19	0.80	-	-	-	0.05	0.56	0.83	-	-

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.

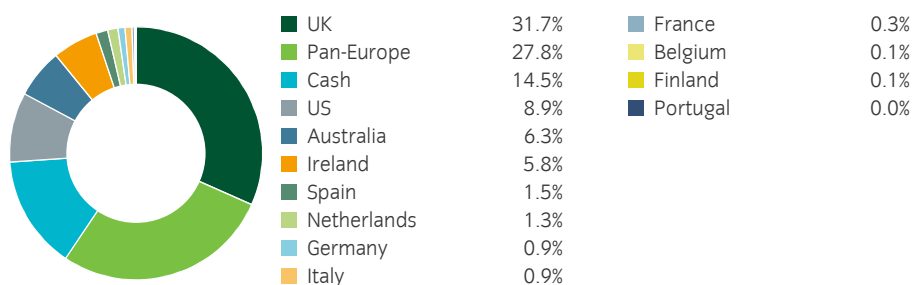
## FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in June, ending the month with a running yield of 159bp ahead of one-month sterling SONIA and a 41% weighting to cash and AAA-rated assets. It was another strong month for risk assets. The European structured credit market performed well, with the continued flattening of the capital structure. There was sustained issuance from several sectors, but demand continued to surpass supply. The breadth of the primary market remains strong, with high issuance from the commercial mortgage-backed securities market. The US structured credit market also performed well, with the same flattening of the credit curve as in Europe. Esoteric areas of the asset-backed securities market did well but collateralised loan obligation spreads were largely flat. 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 forecast returns are relatively attractive.

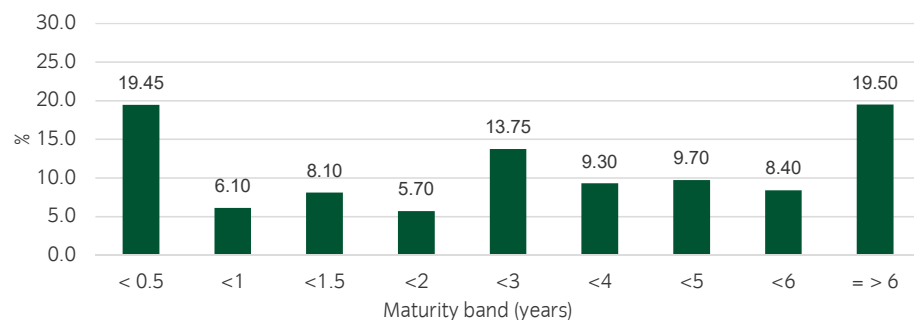
## CREDIT RATING



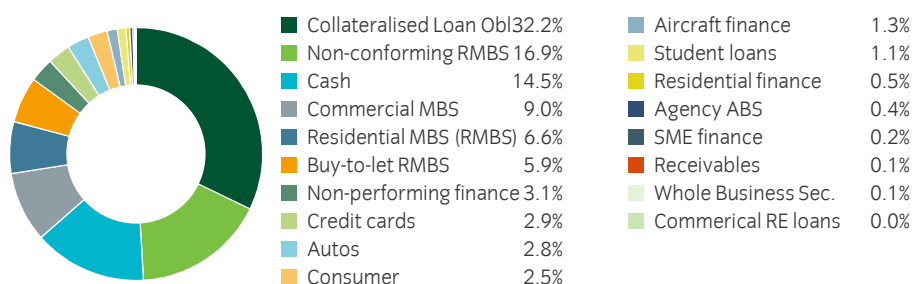
## GEOGRAPHY



## 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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