



# GLOBAL ABS

31 October 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
- Please note that with effect from 29 October 2021, a temporary stop has been placed on subscriptions from new shareholders to the Global ABS Fund. A maximum additional subscription of 5 million per existing shareholder applies at any daily dealing window. Please contact your Insight relationship manager for further information.

## 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 (%)	1.83
Weighted average life (years)	3.9
Weighted Average Discount Margin (Assets) vs Sonia (bp)	192
Weighted Average Discount Margin (Fund) vs Sonia (bp)	178

## SHARE CLASS PERFORMANCE (%) (\$ £ Acc share class)

	1 month	3 months	Year to Date	1 year	3 years (pa)	Since inception (pa)
Fund	-0.02	0.19	2.58	3.45	1.16	1.32
Benchmark	0.00	0.01	0.04	0.05	0.40	0.43

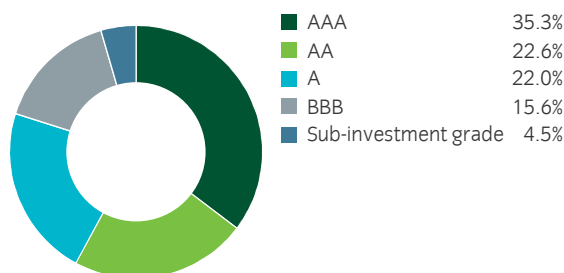
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-1.32	2.82	-	-	-	3.45	-1.48	1.57	-	-
Benchmark	0.19	0.80	-	-	-	0.05	0.32	0.82	-	-

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.

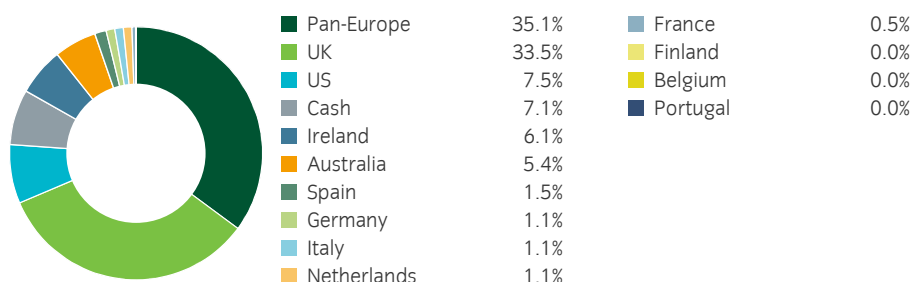
## FUND MANAGER COMMENTS

The Fund underperformed its cash benchmark in October, ending the month with a running yield of 178bp ahead of one-month sterling SONIA and a 35% weighting to cash and AAA-rated assets. Given rising inflation fears, bond yields saw sharp moves across the curve, impacting some of the more heated areas of the market. The European structured credit market had a bumpier month in sympathy with broader credit, with marginal weakness in the more well-supplied areas, though spreads only widened very modestly. Significant issuance in the European asset-backed securities market was absorbed by market demand. The US structured credit market saw some marginal weakness although, as in Europe, the magnitude of the moves was modest. One of the weaker performing areas was real estate. 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.

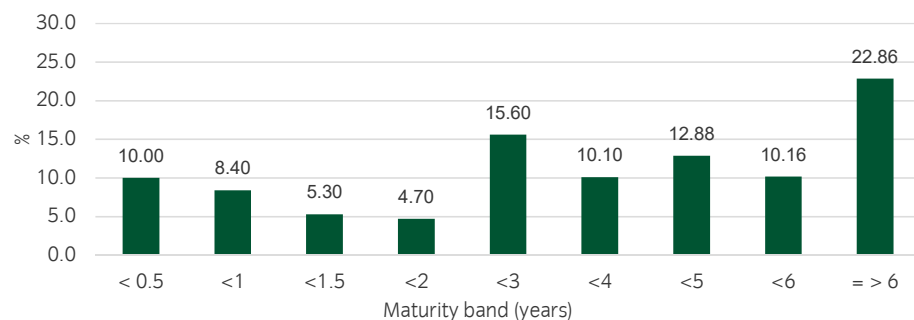
## CREDIT RATING



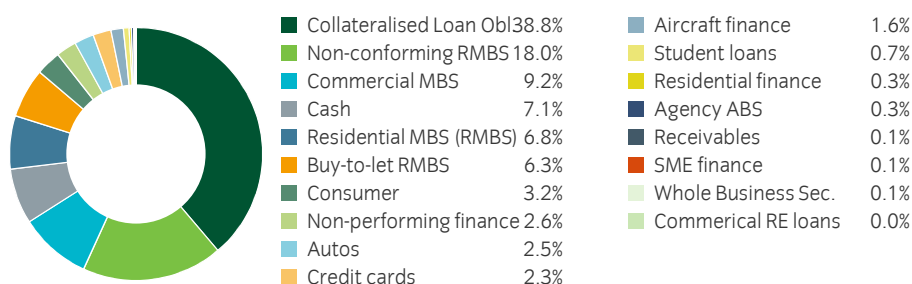
## GEOGRAPHY



## 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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- 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.
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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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