

GLOBAL ABS



31 July 2025

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)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.61	2.13	7.22	6.90	4.48	3.08
Benchmark	0.36	1.09	4.77	4.56	2.82	2.14

	Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Fund	9.44	9.39	-4.53	2.67	-1.32	7.22	10.07	3.50	-2.45	4.48
Benchmark	5.28	4.77	1.42	0.06	0.19	4.77	5.42	3.51	0.45	0.05

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 July, ending with a running yield of 164 bp ahead of one-month SONIA and a weighted average rating of single A+. Risk assets were strong due to steady economic growth and softer inflation. European structured credit saw robust issuance and broad-based demand across the capital structure. Spreads on both prime automotive and consumer asset-backed securities (ABS) tightened. Issuance within residential mortgage-backed securities (MBS) picked up, as banks diversified funding sources. US structured credit saw the strongest supply this year. Spreads within AAA rated tranches tightened by 5-10 bp, in BBBs by 15-20 bp and in BBs by 70 bp. US structured credit continues to offer attractive value despite the rally. The Fund deployed inflows into automotive ABS and commercial MBS in Europe and residential MBS in Australia, where new issue spreads remain compelling. Performance was driven by spread tightening, supplemented by carry.

FUND FACTS

Fund size: £2.0bn

Inception date: 10 May 2018

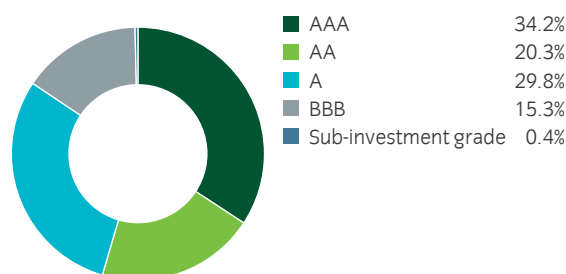
Benchmark: 1 Month SONIA

Fund managers: Tristan Teoh, Shaheer Guirguis, Dimitrios Theodorikas

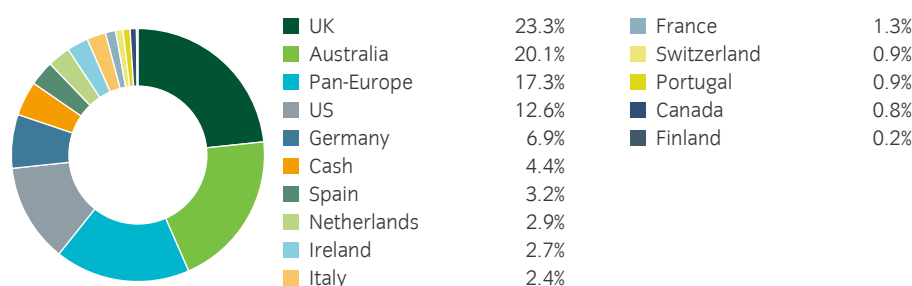
FUND CHARACTERISTICS

	Fund
Yield (%)	5.85
Weighted average life (years)	2.6
Weighted Average Discount Margin (Assets) vs Sonia (bp)	171
Weighted Average Discount Margin (Fund) vs Sonia (bp)	164

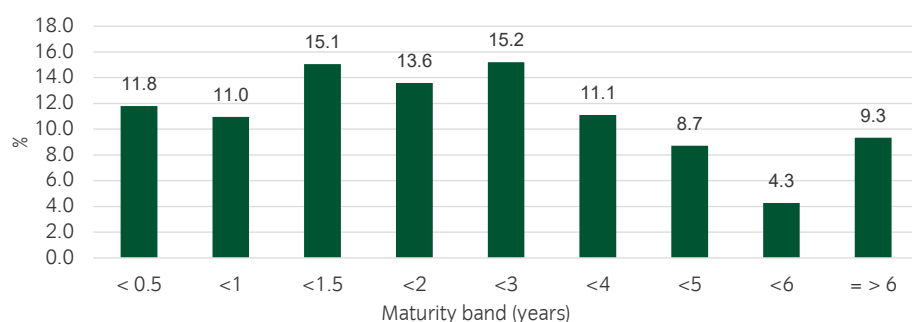
CREDIT RATING



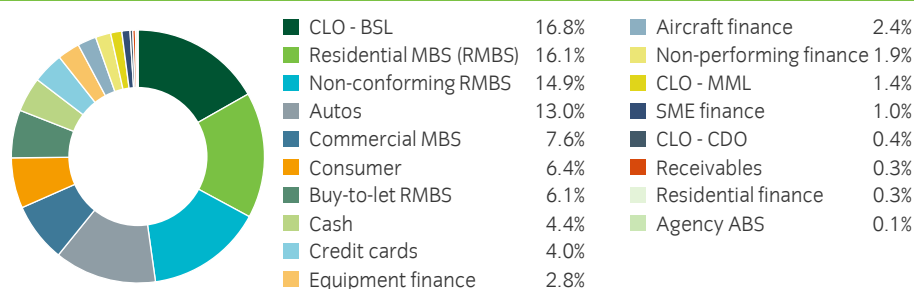
GEOGRAPHY



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: NAV per Share, which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus

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.
- 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.
- Information relating to the Fund is correct as at the date stated above and is subject to change. Investors should read the fund's offering documents before investing in the fund, particularly as different share classes may have different technical details. 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.