

GLOBAL ABS



31 December 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

FUND FACTS

Fund size: £2.1bn

Inception date: 10 May 2018

Benchmark: 1 Month SONIA

Fund managers: Tristan Teoh, Shaheer Guirguis, Dimitrios Theodorikas

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

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.56	1.30	6.47	8.43	4.55	3.23
Benchmark	0.33	1.01	4.37	4.81	3.16	2.25
Calendar year returns						
	2025	2024	2023	2022	2021	
Fund	6.47	9.44	9.39	-4.53	2.67	6.47
Benchmark	4.37	5.28	4.77	1.42	0.06	4.37

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.

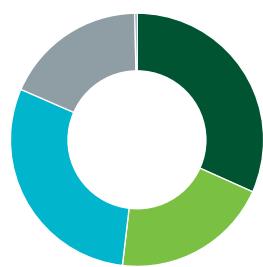
FUND CHARACTERISTICS

	Fund
Yield (%)	5.30
Weighted average life (years)	2.7
Weighted Average Discount Margin (Assets) vs Sonia (bp)	166
Weighted Average Discount Margin (Fund) vs Sonia (bp)	158

FUND MANAGER COMMENTS

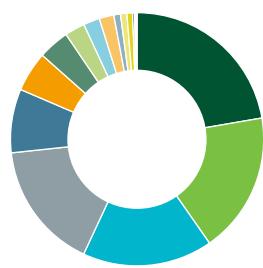
The Fund outperformed its cash benchmark in December, ending with a weighted average rating of single A. Risk assets posted gains due to moderating inflation and easing monetary policies. European structured credit performed well in December, while issuance was subdued in line with the seasonal pattern. US structured credit saw spreads tighten, with automotive loans outperforming credit card asset-backed securities (ABS), reflecting investor preference for shorter-duration, higher-quality assets. Issuance was limited, while the continued bifurcation between higher- and lower-quality collateral pools was evident. There were no sales during the month, but the Fund was active, reinvesting amortisation and maturities in investment grade ABS, primarily in Europe and the UK. Fund performance was driven by carry and capital appreciation, as spreads tightened towards the end of December.

CREDIT RATING



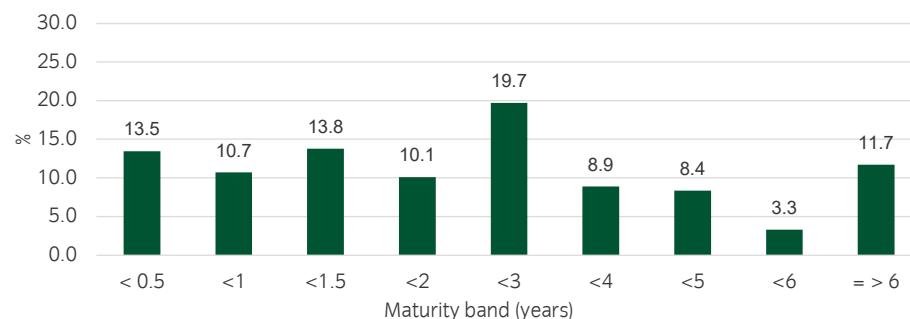
AAA	31.7%
AA	20.1%
A	29.7%
BBB	18.2%
Sub-investment grade	0.3%

GEOGRAPHY

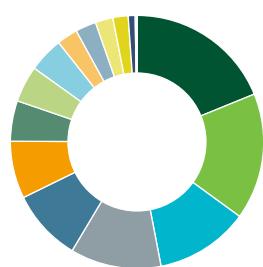


UK	22.3%	Portugal	0.8%
Australia	18.0%	France	0.8%
Pan-Europe	16.6%	Canada	0.8%
US	16.4%	Switzerland	0.2%
Germany	8.1%	Finland	0.2%
Cash	5.1%	Austria	0.1%
Spain	4.0%		
Netherlands	2.6%		
Italy	2.1%		
Ireland	1.9%		

MATURITY PROFILE



FUND ALLOCATION



Residential MBS(RMBS)	18.8%	Equipment finance	2.6%
CLO - BSL	16.2%	CLO - MML	2.3%
Non-conforming RMBS	12.0%	Non-performing finance	1.9%
Autos	11.6%	SME finance	0.9%
Consumer	9.2%	Residential finance	0.2%
Commercial MBS	7.4%	Agency ABS	0.0%
Cash	5.1%		
Credit cards	4.7%		
Buy-to-let RMBS	4.4%		
Aircraft finance	2.7%		

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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.

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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