



# GLOBAL ABS

28 February 2026

## 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	0.27	1.44	6.02	7.95	4.44	3.27
Benchmark	0.29	0.95	4.22	4.81	3.28	2.28

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	6.47	9.44	9.39	-4.53	2.67	6.02	8.45	9.41	-2.42	1.23
Benchmark	4.37	5.28	4.77	1.42	0.06	4.22	5.16	5.06	1.97	0.10

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). 1 Month SONIA is interpreted as the cumulative return of daily SONIA over the previous month. 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 was modestly behind its cash benchmark in February, with a weighted average rating of single A. Risk assets remained broadly stable as solid fundamentals offset uncertainty around the path of rate cuts, alongside continued energy price volatility. European structured credit remained firm during the month, supported by healthy investor demand across both primary and secondary markets, although weakness began to emerge in lower rated CLO tranches. US structured credit also remained supported by steady demand, with spreads broadly stable to slightly tighter in shorter duration tranches, while longer dated paper faced mild pressure from higher Treasury yields. Primary issuance picked up modestly, led by auto loan and credit card securitisations, while secondary market conditions remained constructive. The Fund was active in the primary market, deploying inflows and amortisations, with investment focused on CLO mezzanine tranches where better value was available and Australian RMBS. Fund performance was mildly negative, as weakness in CLOs offset carry.

## FUND FACTS

Fund size: £2.3bn

Inception date: 10 May 2018

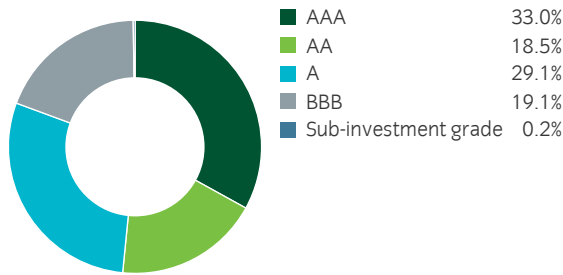
Benchmark: 1 Month SONIA

Fund managers: Tristan Teoh, Shaheer Guirguis, Dimitrios Theodorikas

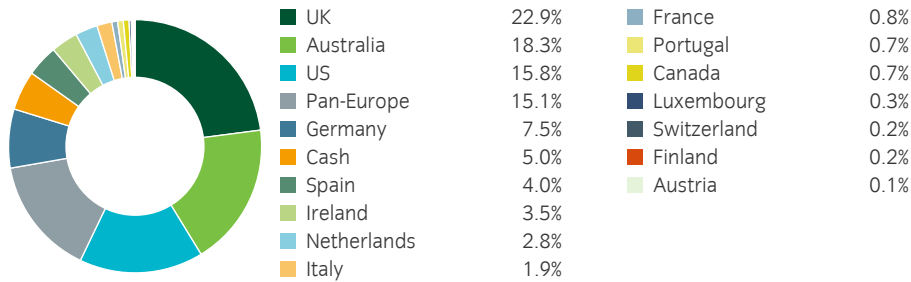
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.27
Weighted average life (years)	2.7
Weighted Average Discount Margin (Assets) vs Sonia (bp)	163
Weighted Average Discount Margin (Fund) vs Sonia (bp)	155

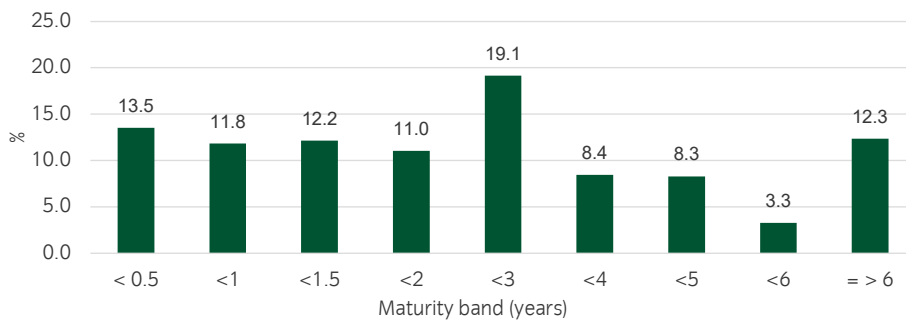
## CREDIT RATING



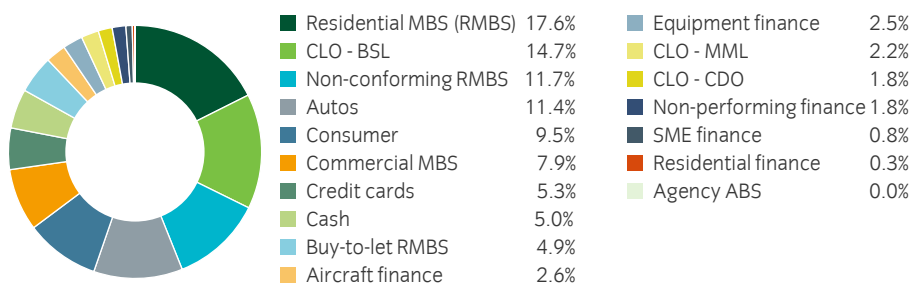
## GEOGRAPHY



## 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.