GLOBAL ABS

31 May 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	0.48	1.33	6.03	7.87	4.57	3.34
Benchmark	0.32	0.96	4.04	4.77	3.48	2.33

	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	6.03	7.23	10.39	0.20	-0.60
Benchmark	4.37	5.28	4.77	1.42	0.06	4.04	4.95	5.33	2.88	0.27

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 outperformed its cash benchmark in May, with a weighted average rating of single-A. Financial markets extended their recovery in May, supported by easing volatility, resilient economic data and growing confidence that inflation was moving in the right direction. Credit spreads tightened further as demand for risk assets remained strong, while equities advanced across developed markets, led by continued strength in technology and other growth sectors. European ABS delivered another month of solid performance, supported by strong technicals and consistent investor demand, with primary issuance remaining active and transactions generally oversubscribed and pricing tightly. US securitised markets also remained well supported, with strong investor demand across ABS, non-QM RMBS and CLOs, robust issuance in consumer-related sectors, and modest spread tightening across both investment grade and mezzanine tranches. The Fund was active in mezzanine tranches during the month, investing across a diverse range of assets spanning sectors and geographies. Fund performance was driven by carry and spread compression over the period.

FUND FACTS

Fund size: £2.3bn

Inception date: 10 May 2018

Benchmark: 1 Month SONIA

Fund managers: Tristan Teoh, Shaheer Guirguis, Dimitrios Theodorikas

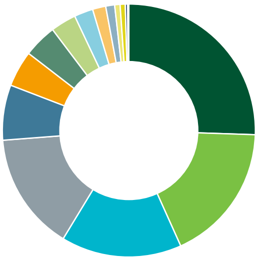
FUND CHARACTERISTICS

	Fund
Yield (%)	5.29
Weighted average life (years)	2.7
Weighted Average Discount Margin (Assets) vs Sonia (bp)	164
Weighted Average Discount Margin (Fund) vs Sonia (bp)	156

CREDIT RATING

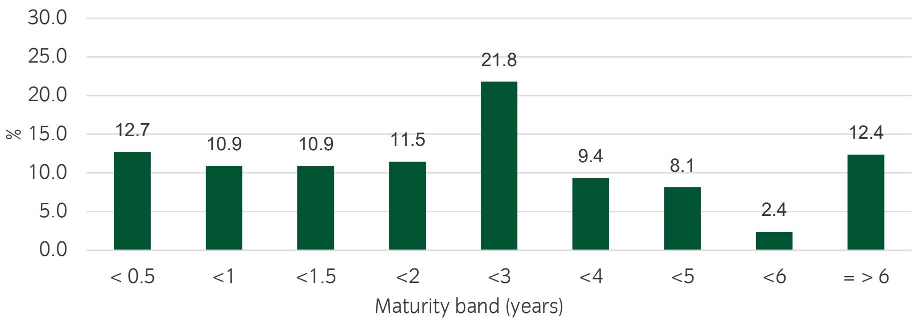
AAA	34.0%
AA	17.9%
A	30.5%
BBB	17.4%
Sub-investment grade	0.2%

GEOGRAPHY

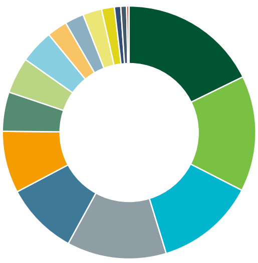


UK	25.5%	France	1.1%
Australia	17.7%	Canada	0.7%
US	15.4%	Portugal	0.7%
Pan-Europe	15.1%	Luxembourg	0.3%
Germany	7.0%	Switzerland	0.2%
Cash	4.6%	Austria	0.0%
Spain	4.3%	Finland	0.0%
Netherlands	3.3%		
Italy	2.4%		
Ireland	1.7%		

MATURITY PROFILE



FUND ALLOCATION



Residential MBS (RMBS)	17.7%	Aircraft finance	2.4%
CLO - BSL	14.8%	CLO - MML	2.4%
Non-conforming RMBS	12.7%	Non-performing finance	1.6%
Autos	12.7%	SME finance	0.8%
Consumer	9.3%	CLO - CDO	0.7%
Commercial MBS	7.9%	Residential finance	0.3%
Credit cards	5.0%	Agency ABS	0.0%
Cash	4.6%		
Buy-to-let RMBS	4.3%		
Equipment finance	2.6%		

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

Depositary: 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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