



# GLOBAL ABS

30 September 2023

## 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	0.74	2.65	6.54	2.12	1.25	1.33
Benchmark	0.43	1.31	4.12	1.62	1.21	1.17

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-4.53	2.67	-1.32	2.82	-	6.54	-3.74	3.86	-1.68	1.63
Benchmark	1.42	0.06	0.19	0.80	-	4.12	0.73	0.05	0.38	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 outperformed its cash benchmark in September, ending with a running yield of 292bp ahead of one-month SONIA and a weighted average rating of single A+. Risk assets sold off due to rising bond yields, elevated oil prices and the likelihood of rates remaining higher for longer. European structured credit was mixed, with performance primarily driven by carry. Higher beta asset classes, including collateralised loan obligations (CLOs), showed signs of a modest reversal in performance. Weaker credits exposed to rising interest rates saw an uptick in delinquencies. Issuance was robust across sectors and jurisdictions. Spreads widened within US structured credit, against weakened technicals. New issuance surged to surpass levels from last year and was easily absorbed by investors. Delinquencies and losses edged higher across the consumer credit landscape. Performance was driven by carry. The fund deployed capital into UK residential mortgage-backed securities and single-A CLOs.

## FUND FACTS

**Fund size:** £1.1bn

**Inception date:** 10 May 2018

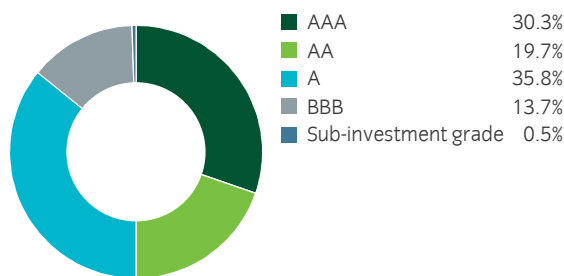
**Benchmark:** 1 Month SONIA

**Fund managers:** Tristan Teoh, Shaheer Guirguis

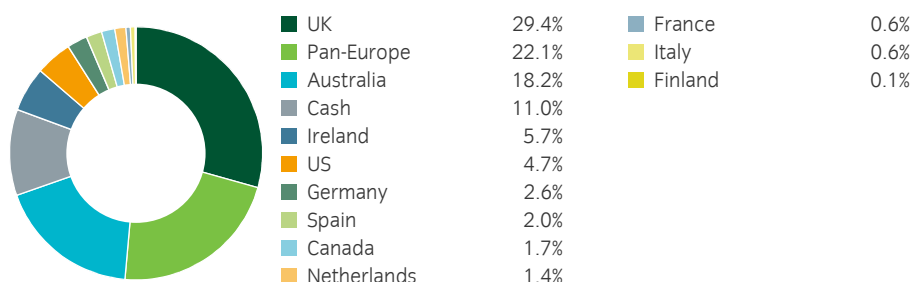
## FUND CHARACTERISTICS

	Fund
Yield (%)	8.11
Weighted average life (years)	2.60
Weighted Average Discount Margin (Assets) vs Sonia (bp)	328
Weighted Average Discount Margin (Fund) vs Sonia (bp)	292

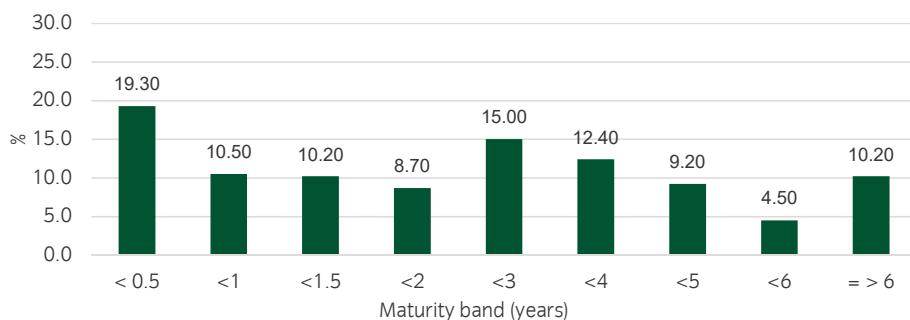
## CREDIT RATING



## 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.
- 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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