



# GLOBAL ABS

31 May 2024

## 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	0.70	2.14	8.85	1.84	1.20	1.05
Benchmark	0.34	1.00	3.90	1.52	0.72	0.54

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	7.80	-6.07	2.01	-2.26	1.48	8.85	-1.51	-1.48	5.13	-4.41
Benchmark	3.43	-0.15	-0.57	-0.49	-0.36	3.90	1.29	-0.58	-0.54	-0.42

Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class S € Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Benchmark performance shown is for 1-month ESTER (previously 3-Month EURIBOR until 1st January 2020). Benchmark used is the share class currency equivalent of SONIA. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. 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, ending with a weighted average rating of single-A+. Risk assets posted gains as commentary from the US Federal Reserve was less hawkish. European structured credit performed well, owing to a combination of carry and spread tightening. Despite historically elevated valuations, relative value versus corporate credit remains attractive. The best performers remain in the bottom part of the investment grade tranche of the capital structure, due to strong investor demand. The month saw the largest issuance since the Global Financial Crisis. US structured credit saw elevated issuance and strong demand. BBB- and BB-rated assets outperformed their peers. Performance was largely driven by carry and, to a lesser extent, spread tightening. In May, the Fund participated in the higher investment grade tranches and the first broadly syndicated commercial mortgage-backed security in Europe.

## FUND FACTS

**Fund size:** £1.3bn (€1.5bn)

**Inception date:** 10 May 2018

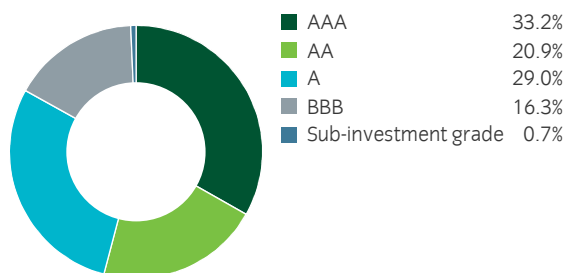
**Benchmark:** 1 Month ESTER

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

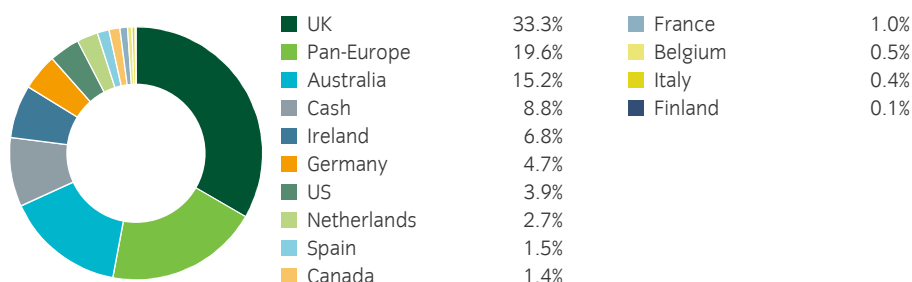
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.92
Weighted average life (years)	2.6
Weighted Average Discount Margin vs €STR (bp)	203

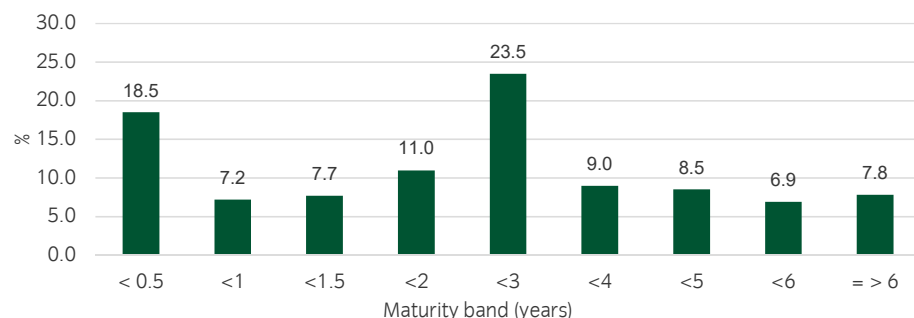
## CREDIT RATING



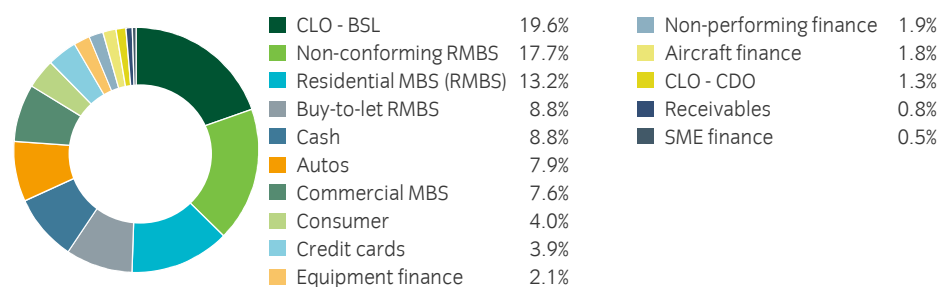
## GEOGRAPHY



## 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:** 0.45% (represented by share class B Euro 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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