INSIGHT TOTAL RETURN BOND FUND

Supplement dated 31 August 2020 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Total Return Bond Fund (the **Fund**), a fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 31 August 2020.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

The Directors of the Company whose names appear under Directors of the Company in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to deliver positive total returns on an annual basis.

Investment Policy

The Fund will seek to achieve its investment objective by investing primarily in Debt and Debt Related Securities listed or traded on any Regulated Market listed in Appendix 2 to the Prospectus and financial derivative instruments (**FDI**) permitted by the Regulations as described below. The Fund will employ a range of fixed income strategies which involve taking long and short positions relating to interest rates, bonds and inflation which will reflect the Sub-Investment Manager's views. For example, the Sub-Investment Manager may believe that interest rates will rise in a particular market (and bond prices will fall) and may therefore take a short position in that market or vice versa. Investment decisions will be driven by the Sub-Investment Manager's view on a range of global return sources including, but not limited to, credit strategy, security selection, market allocation, duration and yield curve, and currency selection. Long positions may be held through a combination of direct investments and/or financial derivative instruments described below. Short positions will be held synthetically, through the use of derivative instruments which are also described below. The long/short ratio of the Fund will vary over time depending on the strategies the Sub-Investment Manager wishes to employ. The Sub-Investment Manager will primarily use bottom-up credit research and analysis in its selection of securities, which aims to identify, on a worldwide basis and without any specific geographic or sectoral focus, investments with good total return generating potential. Up to a maximum of 10% of the Fund's Net Asset Value may be invested in loan instruments or participations where such are money market instruments as described below.

The Fund will invest in securities or other debt instruments that, at the date of purchase, are rated at least B- (or, in the case of asset-backed securities, credit linked notes and other credit linked instruments, rated at least BBB-) by S&P or an equivalent rating from an internationally recognised rating agency. In case of three ratings, the lower rating of the two best ratings shall be decisive. In case of two ratings, the lower rating shall be decisive. In case of only one rating, this rating shall be decisive. The Sub-Investment Manager will make its own assessment of the relevant security's or other debt instrument's credit rating and the Fund may invest in unrated securities and/or other debt instruments where, in the opinion of the Sub-Investment Manager they are at least of equivalent quality to the relevant minimum credit rating set out above. In the event that the Fund's net exposure to securities or other debt instruments, that have been downgraded to below the relevant minimum credit rating (set out above), exceeds 3% of the Fund's Net Asset Value, the Sub-Investment Manager shall seek to bring the net exposure to such securities or other debt instruments below the 3% threshold within six months of its first being exceeded, unless other circumstances have already done so e.g. a change in rating of the relevant securities. Exposures arising from FDI or the underlying holdings of collective investment schemes will be taken into account in the application of the restrictions set out in this paragraph.

The Fund may invest in bonds, convertible bonds, bonds with warrants attached, asset backed securities and emerging market debt in each case with a fixed or floating rate and which are issued by governments, supranational issues, banks or corporates. Repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) may be used for efficient portfolio management only, subject to the limits and conditions set out in the Central Bank Rules. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Revenue from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

Whilst the Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

The Fund may invest up to 10% of its net assets in other collective investment schemes for liquidity (as outlined below) or investment purposes where such collective investment schemes provide an exposure which is not inconsistent with the investment policy of the Fund.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus. In respect of investments in Russia, the Fund may invest up to 10% of net assets in securities listed or traded on the Moscow Stock Exchange.

Any exposure to China may be obtained through direct access to the China Interbank Bond Market. For further details, see section entitled "Exposure to PRC and Risks" in the Prospectus.

Performance Benchmark

The Fund uses 3 month Euribor (or such other benchmark as may be adopted by the Fund from time to time) as a reference benchmark which the Fund seeks to outperform.

The Fund seeks to outperform its reference benchmark by 3.25% per annum (before tax, fees and expenses) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

Loan Investments
Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

The Fund will not be confined to loan investments providing exposure to any particular economic sector and may seek exposure across a range of economic sectors including commercial real estate, infrastructure, financial institutions and corporate lenders, asset backed finance, leverage loans and bridge finance.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Cash and Collateral Management
For cash and collateral management purposes the Fund may, from time to time, invest in a broad range of Liquid or Near Cash Assets which can be held to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

The Fund may also invest in money market funds including those which are sub-funds of Insight Liquidity Funds plc which is another Irish UCITS managed by the Investment Manager and advised by the Sub-Investment Manager.

Changes to Objective/Policies
Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDI, as described below, for the efficient portfolio management of the Fund or for hedging. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. Where the Fund uses FDI for hedging or efficient portfolio management purposes this will not give rise to leverage.

The Fund may also use derivatives for investment purposes including as part of a long/short strategy (described below). A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over the counter derivative transactions.

Long positions may be held through a combination of direct investments and/or derivative instruments such as credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures further referred to below. Having regard to short positions, although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures further referred to below. The long/short strategy may involve non-directional pair trading. With "pairing", each overall credit position consists of two parts. The primary part reflect the Sub-Investment Manager's views about a particular asset and the secondary part minimises the market related risk (otherwise known as "beta") associated with that asset. Either the primary or secondary part will be a short position. The other part of each pair will be a long position, created by purchasing an asset.

Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses or of counterparties and credit risk of the underlying assets.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short positions (that is, within an anticipated range of 100%, i.e. all of its assets, in long positions, short positions or a combination of the two). For the avoidance of doubt, the reference to 100% of assets being invested in long or short positions does not relate to global exposure levels in the Fund or the amount of leverage which can be taken by the Fund and investors should refer to the global exposure and leverage disclosures below for further information.

All revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund.

Where derivatives are used for investment purposes the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using Value at Risk (**VaR**) methodology in accordance with the Central Bank's requirements. The Fund will employ the absolute VaR approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. VaR is the advanced risk measurement methodology used to assess the Fund's leverage and market risk volatility. VaR attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. Accordingly, the VaR of the Fund's portfolio will not exceed 5% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1.00% chance that the losses actually incurred over any 5 day period could exceed the 5% amount. This holding period and historical observation period may change and as such there will be a corresponding change to the absolute limit provided always that it is in accordance with the requirements of the Central Bank and the risk-management process is updated and approved in advance. It should be noted the above is in accordance with the current VaR limits required by the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The European Securities and Markets Authority (**ESMA**) has issued a series of guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. These guidelines set out compulsory methodologies in the area of risk measurement and the calculation of global exposure and counterparty risk which must be adopted by all UCITS Funds. In particular, having regard to the calculation of the global exposure, ESMA sets out detailed methodologies to be followed by, and disclosures to be provided by, a UCITS when they use the VaR approach. Among the ESMA requirements is the requirement that leverage should be calculated as the sum of the notionals of the derivatives used.

In line with the ESMA and Central Bank's requirements, leverage is calculated by adding the notional value of all the Fund's long FDI positions and the positive notional value of all the Fund's short FDI positions. The calculation of leverage will therefore include any positions held for the purposes of risk reduction or hedging, for instance forward FX contracts used to hedge currency risk within the Fund, as well as those which are used for investment purposes. In addition where existing positions are adjusted to take account of market movements or subscriptions and redemptions within the Fund, this may be achieved by putting in place additional positions overlaying existing derivatives, which has the effect of increasing the aggregate notional value of outstanding derivatives even where such adjustments are made to offset existing positions.

The level of leverage for the Fund arising from the use of FDI is expected to vary between 50% and 350% of the Net Asset Value, but in any event will not exceed 750% of the Net Asset Value, calculated as the aggregate notional value of the Fund's long FDI positions and the absolute value of the Fund's short FDI positions, as is required by the Regulations. This measure of leverage is high as it does not take into account any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements are used for risk reduction. In particular, it is anticipated that a significant element of this 750% figure will be made up of the notional value of FDI used by the Fund for currency hedging purposes.

The Central Bank Rules provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Fund the level of leverage will not exceed 300% of the Net Asset Value of the Fund. This level is lower because the calculation using the commitment approach converts each FDI position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence, the Sub-Investment Manager considers that the commitment approach calculation provides a more comprehensive description of the Fund's actual leverage position. Using the commitment approach, short positions will not exceed 200% of the Net Asset Value of the Fund.

Investors should note that, as the Fund may employ high leverage, the investor may suffer serious financial consequences under abnormal market conditions. The Sub-Investment Manager will seek to mitigate such risk by operating internal investment guidelines which place limits on, for example, duration, credit and currency exposures. Management of the Fund will also be subject to the Investment Manager's governance framework, which oversees the Fund's compliance with regulatory requirements, recommends procedures and processes for ensuring compliance and rectification of instances of potential or actual non-compliance.

The FDI in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, various types of swaps including interest rate swaps, inflation swaps, currency swaps, credit default swaps (**CDS**), Total Return Swaps, forward foreign exchange contracts, futures, options (including CDS options), and combinations thereof, provided that the underlying risks represent permitted assets. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. More information in relation to these indices is available at www.markit.com.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in FDI.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying .a 'long straddle' which involves buying a call option and a put option on the same stock. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same stock. The Fund would profit from any decline in market volatility. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Sub-Investment Manager's view on the bond's volatility.

CDS Options

A CDS option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread.

Swaps

The Fund intends to invest in the following types of swaps:

Interest rate swaps

An interest rate swap is an agreement negotiated between two parties to exchange recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements.

Inflation Swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Credit Default Swaps

Credit default swaps provide a measure of protection against defaults of debt issuers. The Fund's use of credit default swaps does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in credit default swap transactions to which the Fund is a party. The buyer in a credit default swap contract is obliged to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may use short credit default swaps as a hedge for a different issuer where credit default swaps on the other issuer are not available, with the intention of hedging the credit risk of the other issuer. Credit default swaps may be used by the Sub-Investment Manager to purchase protection against the default of individual bonds held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer's credit position. Protection may also be sold by the Sub-Investment Manager under a credit default swap in anticipation of a stable or improving credit position. The Fund may enter into credit default swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. The Fund may also enter into credit default swaps on baskets of credits or credit indices, provided such indices have been cleared in advance by the Central Bank.

Currency Swaps

A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies including, but not limited to Sterling, US Dollar, Euro and Yen. Currency Swaps may be used as an alternative to spot and forward foreign exchange contracts.

Total Return Swaps

The Fund may enter into Total Return Swaps with certain entities as outlined in paragraph 6.3 of Appendix 1 to the Prospectus - Investment Restrictions. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Fund’s investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

A Total Return Swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use Total Return Swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if the Fund invests in a Total Return Swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. The Fund may use Total Return Swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Total Return Swaps are typically used on single reference entities. Additionally, Total Return Swaps can be used to hedge existing long positions or exposures. Accordingly, the underlying strategy and composition of the investment portfolio of Total Return Swaps will be consistent with the investment policy of the Fund. If applicable, a list of the indices to which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices underlying the Total Return Swaps entered into by the Fund will also be provided to Shareholders by the Sub-Investment Manager on request. The financial indices to which the Fund may gain exposure may be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Sub-Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The use of Total Return Swaps by the Fund shall be subject to the requirements of the SFTR.

Forward Foreign Exchange Contracts

The Fund may also enter into forward foreign exchange contracts. A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to the Base Currency.

INVESTMENT RESTRICTIONS

In addition to the above, the general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Financial Derivative Instruments Risk, Exposure to PRC and Risks, PRC Tax Implications and Risks Associated with the China Interbank Bond Markets, Emerging Markets Risk and Special Risks of Investing in Russian Securities. In addition, the following risk factors shall also apply:

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged. While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Liquidity Risk

Where the Fund acquires certain securities, including, but not limited to loans there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility

Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Class A and Class S Shares are available as both Accumulation Shares and Distributing Shares. Dividends in respect of the Distributing Shares, if any are declared, will be calculated bi-annually on the last Business Day of the month in which the dividend is declared and paid within one month of the declaration date. It is anticipated that any such dividends will ordinarily be calculated for the periods ending on the last Business Day in May and November for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer on the last Business Day of the month following the month in which such dividends were calculated at the risk and expense of the holders of the Distributing Shares. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Issue Price for Class S Euro Distributing, Class S Euro Accumulation Shares and Class A Shares	Net Asset Value per Share.
Base Currency	Euro.
Business Day	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
Dealing Day	Means Wednesday in each week (or the next following Business Day where the relevant Wednesday is not a Business Day) and/or such other day(s) as may be determined by the Directors (or their duly appointed delegate) from time to time and notified in advance to all Shareholders provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class A and Class S Shares are available for issue in the Fund. Class A and Class S Shares may be issued as Accumulation Shares or Distributing Shares. For the purposes of this Supplement Class A Shares refer to Class A Accumulation Shares and Class A Distributing Shares and Class S Shares refer to Class S Accumulation Shares and Class S Distributing Shares. Class S

Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited/The Bank of New York Mellon Corporation or any of its subsidiary companies or otherwise at the discretion of the Directors (or their duly appointed delegate).

	Minimum Initial Investment	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
Class A Euro Accumulation Shares	€10,000,000	€100,000	€10,000,000	0.65%	0.10%
Class A Euro Distributing Shares	€10,000,000	€100,000	€10,000,000	0.65%	0.10%
Class S Euro Accumulation Shares	None	None	None	None	0.10%
Class S Euro Distributing Shares	None	None	None	None	0.10%

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the

	table above) See Part 6 of the Prospectus "Fees and Expenses" for further details. Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus “Fees and Expenses”. The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.
Preliminary and Repurchase Charges	There are no preliminary, repurchase or exchange charges for Class A or Class S Shares.
Establishment Costs	The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed £40,000 will be borne by the Fund and amortised over a maximum of the first two years of the Fund’s operation. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.
Dealing Deadline	In the case of subscriptions and redemptions 12.00 pm (Irish time) on the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Deferred Redemptions	Redemptions greater than 10% of the NAV can be deferred until the next valuation point.
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by 5.00 pm (Irish time) within three Business Days immediately after the relevant Dealing Day, unless otherwise approved by the Directors (or their duly appointed delegate). In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the Dealing Day and otherwise, will normally be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.
Dealing Price	The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.
Valuation Point	9.00 pm (Irish time) on the relevant Dealing Day and/or such other time as may be determined by the Directors (or their duly appointed delegate) from time to time provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

MISCELLANEOUS

There are currently ten Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight High Grade ABS Fund
Insight Diversified Corporate Bond Fund
Insight Buy and Maintain Bond Fund
Insight Total Return Bond Fund
Insight Sustainable Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Liquid ABS Fund
Insight Short Dated Buy and Maintain Bond Fund

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.