INSIGHT EMERGING MARKETS DEBT FUND

Supplement dated 15 March 2018 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to Insight Emerging Markets Debt 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 11 July 2017.

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

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.

TABLE OF CONTENTS

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to provide positive absolute returns on an annual basis by investing principally in Emerging Markets debt.

The emerging markets (Emerging Markets) are all financial markets of those countries included in the International Finance Corporation Composite and or, the MSCI Emerging Market index with net dividends reinvested. Other countries which are at a similar level of economic development or in which new capital markets are being constituted may be considered by the Sub-Investment Manager as forming part of the Emerging Markets.

Investment Policy

The Fund will invest and maintain a minimum exposure of at least 70% of its total assets in the Emerging Markets in a diversified portfolio of any form of debt. Debt is understood to include bonds, notes, cash, term and call deposits with a deposit taking institution, whether denominated in US Dollar, Canadian Dollar, Japanese Yen, Euro, Sterling, or in Emerging Market currencies, issued or guaranteed principally by world-wide governments or their agencies, supranational or public international bodies, corporates or other commercial issuers, and banks.

Unless otherwise stated, the issuers and guarantors referred to in this supplement:

a) will have their registered offices or exercise a predominant part of their economic activity in a country with an Emerging Market (Emerging Market Country); or
b) hold, in the sense of a holding company, predominant participations in firms with their registered offices in an Emerging Market Country;

in circumstances where the debt issue concerned provides exposure to an Emerging Market.

The Fund may gain exposure to Emerging Market debt through the use of FDIs.

Where investments of the Fund are denominated in currencies other than the Base Currency, the Fund will normally hedge back to the Base Currency to minimise currency risk, but the Fund reserves the right not to hedge where, in its view, it is not in the interest of the Fund to do so.

The Fund may invest in debt of investment grade quality and sub-investment grade quality (High Yield Securities). High Yield Securities are sub-investment grade securities which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor’s or which are deemed by the Sub-Investment Manager to be of equivalent quality. Many of the securities in which the Fund may invest are High Yield Securities; those issuers with a rating below BBB have a lower quality than those having a rating A or more and the investments in securities of these issuers present a high risk.

The Fund may invest in Asset Backed Securities (ABSs*)*, being securities issued by corporations or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables.

The Fund may have exposure to any Emerging Market but to the extent it has any exposure to China, such exposure may be obtained through direct access to the China Interbank Bond Market. For further details, see section entitled "Exposure to PRC and Risks" below.

The Fund may also invest in other Transferable Securities, other money market instruments, collective investment schemes and FDIs permitted by the Regulations as further described in the section **Use of Financial Derivative Instruments** below.

From time to time the Fund will seek to reduce its exposure to the risks specific to Emerging Markets issuers. This can be achieved, for example, by shortening the average duration of the portfolio, using FDIs or increasing the Fund’s allocation to cash and money market instruments.

As referred to above, the Fund’s investments can include:

Money market instruments - The Fund may invest in a broad range of money market instruments and liquid or near cash assets for investment purposes and for the purposes of holding ancillary liquid assets including, but not limited to, bank deposits, fixed and/or floating rate securities, bonds, instruments and obligations issued or guaranteed by governments or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers.

Collective investment schemes - The Fund may also invest up to 5% of its assets in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS and in the Central Bank Rules (as may be amended from time to time). Exposure to collective investment schemes may be considered for example in circumstances where investment in them is more efficient and liquid than a direct investment in the underlying assets.

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.

The Company may on behalf of the Fund enter into stocklending/repurchase/reverse repurchase agreements (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for the purpose of reducing risk.

The Fund under a repurchase agreement would acquire securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

The Fund may also lend its securities to brokers, dealers and other financial organisations, through stock lending arrangements, in accordance with normal market practice.

Any change in the investment objective of the Fund may only be made with the prior written approval 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.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular those relating to Emerging Markets and High Yield Securities. In addition, the following risk factors shall apply:

Exposure to PRC and Risks

Consistent with its investment policy, the Fund may gain exposure to the China Interbank bond markets. Participation in the China interbank bond markets ("**CIBM**") by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the PRC authorities which mainly include the People's Bank of China ("**PBOC**", which includes its Shanghai Head Office as applicable) and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;

(ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

(iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

(iv) the FAQs issued by PBOC and any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into China for investing in the CIBM. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months of when the filing with PBOC is completed, or else an updated filing will need to be made through the onshore settlement agent. Where a Fund repatriates funds out of China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%.

In addition, although there is no quota restriction under the CIBM regulations, relevant information about the Fund's investment such as the anticipated investment volume and investment term needs to be filed with PBOC and an updated filing will be required if there is any significant change to the filed information. PBOC will exercise on-going supervision on the onshore settlement agent and the Fund's trading and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and the Investment Manager in the event of any incompliance with the CIBM regulations. The CIBM regulations are very new and have yet to be tested on the market. At this stage some of the rules are still subject to further clarification and/or changes, which may adversely affect the Fund's investment in the CIBM.

PRC Tax Implications

Under the current PRC Enterprise Income Tax Law ("**EIT Law**") and regulations, if the Fund is considered to be a PRC tax resident, it would be subject to PRC enterprise income tax ("**EIT**") at the rate of 25% on its worldwide taxable income. If a Fund is considered to be a non-PRC tax resident enterprise with a "permanent establishment" in China, it would be subject to EIT on the profits attributable to the permanent establishment. The Manager intends to operate the Fund in a manner that will prevent it from being treated as a PRC tax resident and from having a permanent establishment in China, although this cannot be guaranteed.

There is currently no specific tax guidance issued by the PRC tax authorities on the tax treatment of gains or income in respect of trading in the CIBM by foreign institutional investors. Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-PRC tax resident enterprises without an establishment or place of business in the PRC are subject to EIT on a withholding tax basis ("**WHT**"), generally at a rate of 10% to the extent they directly derive PRC sourced passive income. PRC sourced passive income (such as dividend income, interest income, or capital gains) may arise from investments in the PRC securities. Accordingly, the Fund may be subject to WHT on any cash dividends, distributions and interest it receives, or on capital gains that it realises, from its investment in PRC securities at the rate of 10% subject to an applicable double tax treaty or arrangement, if any. Interest derived from specified government bonds is exempted from PRC income tax under the EIT Law.

The Fund may also potentially be subject to PRC Value-Added Tax ("**VAT**") at the rate of 6% on capital gains derived from trading of PRC securities. Where VAT is applicable, additional surtaxes (which include, among others, urban maintenance and construction tax, educational surcharge, and local educational surcharge) could also be imposed, subject to local circumstances, which can amount to 12% of the VAT payable.

Shareholders should seek their own independent tax advice with regard to their investment in the Fund.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

Risks Associated with China Interbank Bond Markets

The CIBM are still in a stage of development and the market capitalization and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in prices of debt securities traded on such markets fluctuating significantly. Funds investing in such markets are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result.

BORROWING AND LENDING POWERS

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.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. 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 in this Supplement and the general provisions of the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 to the Prospectus.

The FDIs in which the Fund may, within the conditions and limits set out in the Regulations, invest comprise exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, contracts for difference, futures, forwards, options and swaps (including but not limited to interest rate swaps, exchange rate swaps, cross currency swaps, credit default swaps and Total Return Swaps). For example, the Sub-Investment Manager may enter into interest rate futures to reflect its view that the yield curve will move in a particular way and the Sub-Investment Manager may seek to hedge credit exposure by entering into credit default swaps which provide protection against the default of individual bonds within the portfolio. Forward FX contracts will be used for both hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the Base Currency and may also be used from time to time to change the currency composition of the Fund without necessarily hedging back into the Base Currency.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

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.

The Fund may be leveraged through the use of derivatives. It is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund’s net assets.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Fund will employ the commitment 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. Global exposure will be calculated daily.

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 FDIs.

DIVIDEND POLICY

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. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. Share dividends are expected to be paid within 20 days of the end of each income allocation period and will be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares.

The following income allocation periods apply to the Fund:

1 December – Last day of February
1 March – 31 May
1 June – 31 August
1 September – 30 November

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for investors seeking a return from investment in emerging markets debt, who are willing to set aside capital for at least five years and who are prepared to accept a moderate level of volatility from time to time. An investment in the fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period be **for Class B and Class G Shares**	From 9.00a.m. on 16 March 2018 to 5.00p.m. on 14 September 2018 (as may be shortened or extended by the Directors, in accordance with the requirements of the Central Bank). After the Initial Offer Period, the Fund will be continuously open for subscriptions.
Initial Issue Price for Class B and Class G Shares	£10 but where a Dilution Adjustment is made (see below), the Initial Issue Price will be the resulting amount.
Issue Price for Class S Shares	Net Asset Value per Share.
Base Currency	Sterling.
Borrowing Limits	10% of the Net Asset Value of the Fund as set out under "Borrowing and Lending Powers" above.
Business Day	means a day except a Saturday or a Sunday on which banks in London and New York 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 each Business Day and/or such other day(s) as the Directors (or their duly appointed delegate) may determine from time to time and notified in advance to all Shareholders of the Fund provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class G Shares, Class B Shares and Class S Shares are available for issue in the Fund. Shares in each Class of the Fund may be issued as Income Shares or as Accumulation Shares. For the purposes of this Supplement, Class G Shares refer to Class G Income Shares and Class G Accumulation Shares; Class B Shares refer to Class B Income Shares and Class B Accumulation Shares; and Class S Shares refer to Class S Income Shares and Class S Accumulation Shares. Class S Shares and Class G Shares are only available to investors who have

entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

	Minimum Initial Subscription	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Charge (% of Net Asset Value)**	**FOE (% of Net Asset Value per annum)**
Class B	£1,000,000	£100,000	£500,000	0.65%	0.05%
Class S	£1,000,000	£100,000	£500,000	NIL	0.05%
Class G	No minimum applies	No minimum applies	No minimum applies	NIL	0.05%

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

In the case of a repurchase request which would have the effect of reducing the value of any holding of Shares by any Shareholder relating to any Class of Share below the minimum holding amount, the Company reserves the right to treat such request as a repurchase of the Shareholder's entire holding.

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, Repurchase or Exchange Charges

There are no preliminary, repurchase or exchange charges.

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 did not exceed €50,000, are being borne by and charged to the Fund and amortised over the first five years of the Fund's operations or such other period as may be agreed between the Fund and the Sub-Investment Manager and may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs. 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	12.00p.m. (Irish time) on the relevant 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.
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by 5.00p.m (Irish time) within three Business Days immediately following 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.
Dilution Adjustment	In the event of there being net subscriptions or net repurchases on any Dealing Day, the Company may make an adjustment to the Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**). The Directors (or their duly appointed delegate) reserve the right to waive the Dilution Adjustment at any time.
Valuation Point	means 9.00p.m. (Irish time) on the relevant Dealing Day and/or such other time as the Directors (or their duly appointed delegate) may from time to time determine provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

MISCELLANEOUS

There are currently nine other Funds of the Company in existence namely the;

Insight Global (ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Total Return Bond Fund
Insight Sustainable Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Liquid ABS 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.