IIFIG GLOBAL ABS FUND

Supplement dated 30 October 2018 to the Prospectus for LDI Solutions Plus ICAV

(an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds)

This Supplement contains specific information in relation to the IIFIG Global ABS Fund (the **Fund**), an open-ended Sub-Fund of LDI Solutions Plus ICAV (the **ICAV**).

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the Prospectus of the ICAV dated 10 April 2018 (the "Prospectus").

The ICAV and its Sub-Funds have been authorised by the Central Bank for marketing solely to Qualifying Investors. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the ICAV and each of its Sub-Funds.

The Directors of the ICAV whose names appear under Directors of the ICAV 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 produce a return for Shareholders, generated from income and capital appreciation.

Investment Policy

In pursuit of its investment objective, the Fund will seek to achieve a return for Shareholders over LIBOR or such other benchmark adopted by the Fund from time to time, through investment in debt and debt securities (primarily asset backed securities including, but not limited to collateralised loan obligations, mortgage backed securities and collateralised debt obligations), corporate floating rate notes and loan investments.

These types of instruments, securities and obligations which are further described below may be issued by world-wide issuers and denominated in any currency (although they will predominantly be denominated in Sterling, Euros or US Dollars) and may or may not be listed on recognised exchanges and markets.

In pursuit of its investment objective, the Fund may also invest in derivatives (including, but not limited to, forward foreign exchange contracts and interest rate futures), liquid and near cash assets and collective investment schemes as described below.

The Fund may invest on a worldwide basis however the portfolio can be concentrated in debt securities issued by issuers in a limited number of countries or regions.

Whilst the Fund's Base Currency is Sterling, the Fund may invest in non-Sterling denominated assets which will generally be hedged back into Sterling.

(a) Debt and Debt Securities

The Fund will invest in debt and debt related securities, including, in particular, ABS and FRNs.

Asset Backed Securities (ABS)
ABS are debt securities issued by corporations or other entities (including public and local authorities) 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. ABS are normally issued in a number of different classes with different characteristics such as credit quality and term. The ABS will be unleveraged and will not embed a derivative element.

Corporate Floating Rate Notes (FRNs)
FRNs are debt securities issued by banks, building societies, other financial institutions and corporates with a variable interest rate. The interest rate payable on FRNs may be reset periodically by reference to some independent interest rate index or according to a formula prescribed by the issuer.

The Fund may also invest in other debt securities, debt instruments, debt obligations, treasury bills, debentures, bonds, convertible bonds, contingent convertible bonds and bonds with warrants attached, certificates of deposits, notes (including fixed rate and floating rate notes), and short and medium term commercial paper.

Debt and debt related securities may be fixed, floating or variable rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers.

The Fund will seek to invest in debt and debt securities of investment grade quality. The Sub-Investment Manager considers investment grade securities to be those which have a credit rating of at least BBB- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager.

The Fund may also invest in private placement funding trades which entail the acquisition of unrated debt securities issued by financial institutions and/or special purpose vehicles, which are not publicly traded and are relatively illiquid. The securities will always be collateralised by a portfolio of assets, including but not limited to mortgage loans. While not rated by rating agencies, the securities will be deemed to be of equivalent quality as the debt securities detailed above (i.e. investment grade) in the opinion of the Sub-Investment Manager.

(b) Loans

The Fund may invest in loans, participation in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) (each, a **Borrower**). Loan participations typically represent participation in a loan to a corporate borrower and generally are offered by banks or other financial institutions or lending syndicates (the **Lender**).

Such loan investments can include senior loans, second lien loans, mezzanine loans and other loan classes. The Fund can have exposure to loan sectors and businesses including, but not limited to, commercial real estate, infrastructure, financial institutions (including loans to corporate lenders), receivables, asset backed finance, leveraged loans and bridge finance. The proceeds of loans are primarily used to finance acquisitions of companies or various other assets, equity repurchases or debt repurchases and to finance internal growth or other purposes.

The Fund may obtain exposure to such loans directly or indirectly by investing in intermediary vehicles which have exposure to such loan investments. Loans may be secured or unsecured. Loans can be secured by specific collateral and have a claim on the assets of the Borrower that is generally senior to other subordinated debt and stock of the Borrower (but do not need to be).

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.

Loans typically have rates of interest which are determined daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily LIBOR (i.e. a variable rate) but can also be fixed rate. There is no rating requirement or particular geographic focus for such loans or the borrowers under such loans and such loans may not have a credit rating.

(c) Derivatives

The Fund may utilise a broad range of derivatives for investment, hedging and portfolio management purposes, including, in particular, forward foreign exchange contracts and interest rate futures.

Forward Foreign Exchange Contracts

The Fund may 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, currency exposure back to the base currency. They may also be used to change the currency compositions of all or part of the Fund without necessarily hedging back to the Base Currency. Currency hedging may be utilised to hedge the currency exposure of Share classes denominated in currencies other than the Base Currency of the Fund against exchange rate fluctuation risk between the dominated currency and the Base Currency.

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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred. The Fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

The Fund may potentially utilise other derivatives including, without limitation, interest rate swaps, options and warrants

Interest Rate Swaps
An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap.

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) of 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 also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

Warrants
A warrant is a security that gives the holder the right but not the obligation to purchase securities from the issuer at a specified price within a specified time-frame. Warrants have similar characteristics to call options, but are typically issued together with bonds or preferred stocks or in connection with corporate actions. In the event that the Fund holds warrants, it may or may not exercise the right to acquire securities from the issuer in accordance with the terms of issue of the warrants.

(d) Sale and Repurchase Agreements

The Fund may enter into sale and repurchase agreements (**repos**). 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 resell it at a mutually agreed upon date and price.

(e) Liquid and Near Cash Assets

The Fund may invest in a broad range of liquid and near cash assets which may be held 1) to provide liquidity, 2) to cover for exposures generated through the use of FDI and/or 3) for investment purposes. Such liquid and near cash assets include (but are not limited to) securities, instruments and obligations issued or guaranteed by the UK government 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. These types of securities, instruments and obligations are described below and may be issued by both UK and non-UK issuers and may be fixed rate, floating rate and/or index-linked. Investments may be made on recognised exchanges and markets.

Government Bonds – Fixed interest securities issued by worldwide governments.

Government T-Bills – Short-term securities issued by worldwide governments.

Government Sovereign Bonds – Bonds which are issued or guaranteed by one or more sovereign governments or by any of their political or regional sub-divisions, agencies or instrumentalities. Bonds of such political sub-divisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including, but not limited to, international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank and the International Bank for Reconstruction and Development (the World Bank).

Certificates of Deposit – Negotiable interest-bearing debt instruments with a specific maturity. Certificates of deposit are issued by banks, building societies and other financial institutions in exchange for the deposit of funds and normally can be traded in the secondary market prior to maturity.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds, including but not limited to, certificates of deposit, commercial paper, floating rate notes or short dated fixed rate bonds or any other type of debt instrument which are transferable securities listed or traded on recognised exchanges.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities.

(f) Collective Investment Schemes

The Fund may invest in other open-ended collective investment schemes. They may be regulated or unregulated and may be leveraged.

The Fund may specifically invest in undertakings for collective investment in transferable securities authorised pursuant to the Directive 2009/65/EC (**UCITS**) including the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund, both being sub-funds of Insight Liquidity Funds p.l.c. which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund under the European Communities (Undertakings for the Collective Investment in Transferable Securities) Regulations 2011. The investment objective of the ILF GBP Liquidity Fund is to provide investors with stability of capital and of net asset value per share (in the case of the stable net asset value shares) and daily liquidity with an income which is comparable to Sterling denominated short dated money market interest rates, and the investment objective of the ILF GBP Liquidity Plus Fund is to provide investors with stability of capital through investment in short term fixed income and variable rate securities. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed above in "Liquid and Near Cash Assets".

Underlying Fund Charges
As an investor in the shares of ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund or any other sub-fund of Insight Liquidity Funds plc, the Fund will not be subject to any investment management fees payable by such sub-funds and Shareholders will therefore not suffer any double charging of investment management fees in this regard. The Fund will be subject to its proportionate share of the other fees and expenses payable by those sub-funds, which may vary between sub-funds depending on the nature and investment strategy thereof and may be capped for each class of shares by reference to the net asset value attributable to those shares. For further information on the fees and expenses that may be payable in respect of investment in other collective investment schemes, see the section of the Prospectus headed "Fees and Expenses – Underlying Fund Charges".

<u>Changes to Objective/Policies</u>

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 majority of 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

Other than the investment in ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund of Insight Liquidity Funds plc as outlined above the general Investment Restrictions as set out in the Prospectus shall apply.

BORROWING AND LEVERAGE

The Fund may be leveraged through its investment in loans and other instruments, securities and obligations that embed derivatives or are inherently leveraged. The level of leverage may vary throughout the life of the Fund.

Pursuant to the AIFMD Legislation, the leverage of the Fund is calculated using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the Fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Sub-Investment Manager, the leverage of the Fund calculated using the commitment method is a more appropriate reflection of the economic risk of the Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage, calculated using the commitment method as required pursuant to the AIFMD Legislation, will be 200% of the Net Asset Value of the Fund and using the gross notional method will be 500% of the Net Asset Value of the Fund.

The Fund may also on a temporary basis engage in borrowing and enter into credit facilities or overdraft arrangements. Any such borrowing or credit facility shall be limited to 10% of its Net Asset Value and shall be for short-term use only.

RISK FACTORS

The risk factors as set out in Part 9 of the Prospectus shall apply.

Investors should note that subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed. The value of the Fund may be affected by the creditworthiness of issuers of the Fund's investments and, notwithstanding investment in short term instruments, may also be affected by substantial adverse movements in interest rates.

In addition, the following risk factors are particularly relevant to the Fund:

Liquidity Risk

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Liquidity risk exists when particular investments are difficult to purchase or sell (including, as further described in 'Loan Participation Risk' below).

The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for the Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require the Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as the Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Asset Backed Securities Risk

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, some 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.

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 and it may not be possible to sell them in a short time, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. The illiquidity of positions may result in significant unanticipated losses.

Loan participations typically represent participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates (the Lender). When purchasing loan participations, the Fund assumes certain risks associated with the corporate Borrower. They are subject to the credit risk of the corporate borrower(s) and in certain circumstances to the credit risk of the Lender if the participation only provides for the Fund having a contractual relationship with the Lender, not the borrower(s). Accordingly, the Fund will assume the credit risk of both the Lender and Borrower, as well as of any intermediate participant. In addition, when purchasing loan participations, the Fund may have no right to enforce compliance by the Borrower(s) with the terms of the loan agreement(s) relating to the loan(s) or any rights of set-off against the Borrower(s). Thus, the Fund may not directly benefit from any collateral supporting the loan(s) in which it has purchased participations.

Debt Securities

Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

FX Transactions, Currency Risk and Currency Exposure

The Fund's investments may be denominated in various currencies. However, the Fund will value its investments in its Base Currency. Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies. A change in the value of such foreign currencies against the Base Currency will result in a corresponding change in the Base Currency value of the Fund's assets denominated in those currencies. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government policies or intervention in the foreign exchange markets, and certain currencies may be affirmatively supported relative to Sterling by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt changes in the valuation of such currencies.

Financial Derivative Instrument and Securities Financing Transactions Risk

Derivatives (such as options, futures, forward contacts, forward foreign exchange contacts, swaps, credit default swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and debt securities. The use of derivatives and Securities Financing Transactions requires an understanding not only of the underlying instrument but also of the derivatives and Securities Financing Transactions itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of the Fund.

Where the Fund enters into swap arrangements and derivative techniques, it will be exposed to the risk that the counterparty or a market infrastructure provider (e.g. a clearing house) may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty or a market infrastructure provider, the Fund could experience delays in liquidating the position and may incur significant losses, including loss of assets provided as collateral. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager or Sub-Investment Manager, for instance, bankruptcy, termination of services or failure to perform services by service providers, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting as principals, service providers and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss in the value of the Fund's Net Asset Value. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by the Fund is not always an effective means of attaining the Fund's investment objective and can at times even have the opposite effect.

In addition, the use of derivatives may have a leverage effect on the Fund's assets or may correspond to a short sale. The use of financial derivative instruments carries high risk, and leverage risk in particular. This is the risk arising from the use of relatively small financial resources to obtain a large number of market positions. In a falling market, leverage can increase the losses on the derivatives position concerned. In a falling market, the sale of options and other derivatives may mean that their entire purchase price or premiums are lost.

Securities Financing Transactions (including sale and repurchase agreements) create several risks for the Fund and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

SHARE CLASS HEDGING

The Class A, Class B and Class S Share classes denominated in Euro and US Dollars are denominated in a currency other than the Base Currency (individually, a **Hedged Currency Share Class** and collectively, the **Hedged Share Classes**).

It is the Directors' intention to seek to hedge the currency exposure of holders of the Hedged Currency Share Classes against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Class and the Base Currency of the Fund. However, the successful execution of a hedging strategy will only help reduce and not eliminate currency risk. Any financial instruments used to implement such strategies with respect to one or more Hedged Currency Share Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Currency Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class. To the extent that hedging is successful, the performance of the relevant Share class is likely to move in line with the performance of the underlying assets and investors in a Hedged Currency Share Class will not benefit if the Share class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Share class may not be allocated to other classes.

DIVIDEND POLICY

Shares in the Class A Share classes, Class B Share classes and Class S Share Classes are available as Accumulation Shares. Class A GBP Share class, Class B GBP Share class and Class S GBP Share class are available as Income 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. Dividends in respect of the Income Shares, if any are declared, will accrue daily and be calculated quarterly 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 period ending on the last Business Day in March, June, September and December 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 Income Shares.

The Directors, at such times as they think fit, may declare dividends on any class of Shares out of the capital of the Fund attributable to such Shares. Where dividends are paid out of the capital of the Fund, investors may not receive back the full amount invested.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period

From 9.00 am on 31 October 2018 to 5.00 pm on 30 April 2019 (as may be shortened or extended by the Directors).

After the Initial Offer Period, Shares will be continuously open for subscription.

Initial Issue Price

£1/ €1/ $1 as applicable for the denominated currency of the Shares, but where a Dilution Adjustment is made (see below), the Initial Issue Price will be the resulting amount.

Base Currency

GBP

Business Day

each day except a Saturday or a Sunday on which banks in London 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

each 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 in the Fund, provided that there shall be at least one Dealing Day per quarter.

Available Share Classes

Shares in the classes listed in the table below are available for issue in the Fund. Shares in the Class A Share classes, Class B Share classes and Class S Share classes may be issued as Accumulation Shares or Income Shares. For the purposes of this Supplement, Class A Shares refers collectively to Shares in the Class A Share classes listed in the table below, Class B Shares refers collectively to Shares in the Class B Share classes listed in the table below and Class S Shares refers collectively to the Shares in the Class S Shares listed in the table below.

Share Class		Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of NAV)	FOE (% of NAV)
	Class A GBP Income	£1,000,000	£25,000	£100,000	0.50%	0.06%
	Class A GBP Accumulation	£1,000,000	£25,000	£100,000	0.50%	0.06%
	Class A Euro Accumulation	€1,000,000	€25,000	€100,000	0.50%	0.10%
	Class A USD Accumulation	$1,000,000	$25,000	$100,000	0.50%	0.10%
	Class B GBP Income	£10,000,000	£25,000	£100,000	0.35%	0.06%
	Class B GBP Accumulation	£10,000,000	£25,000	£100,000	0.35%	0.06%
	Class B Euro Accumulation	€10,000,000	€25,000	€100,000	0.35%	0.10%
	Class B USD Accumulation	$10,000,000	$25,000	$100,000	0.35%	0.10%
	Class S GBP Income	N/A	N/A	N/A	0%	0.06
	Class S GBP Accumulation	N/A	N/A	N/A	0%	0.06
	Class S Euro Accumulation	N/A	N/A	N/A	0%	0.10%

	Class S USD Accumulation	N/A	N/A	N/A	0%	0.10%

Shares in each of the Class S Share classes are only available to those investors who have a separate investment advisory mandate with The Bank of New York Mellon Corporation or any of its subsidiary companies. The requirement for a separate investment advisory agreement is for administrative efficiency purposes only and does not represent a restriction on the freely transferable nature of the Shares.

The Directors may for each relevant class of Shares waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion provided that the minimum subscription amount for Qualifying Investors (other than Accredited Investors) must be at least €100,000 in accordance with the requirements of the Central Bank.

The annual investment management charge attributable to a class of Shares is payable to the Investment Manager and will accrue and be calculated on each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable a month in arrears.

The Directors 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, 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 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 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.

Dealing Deadline

In the case of subscriptions and redemptions, 4.00 p.m. (Irish time) on the Business Day before the relevant Dealing Day or such other time and day as may be determined by the 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 circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

Settlement Date

In the case of subscriptions, cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within three Business Days of the relevant Dealing Day.

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 in certain circumstances (for example where there is a delay in settlement of the underlying investment) on such later date as the Directors may determine, provided payment will be no later than 20 Business Days following the Dealing Day after the receipt of the relevant duly signed

	repurchase documentation.
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. Adjustments may be made in calculating the Net Asset Value per Share as described below.
Dilution Adjustment	In the event of there being net subscriptions, the ICAV may in calculating the issue price, make an adjustment to the issue price per Share of the relevant class on the relevant Dealing Day to cover stamp duties and taxation (if any) in respect of the issue of Shares, and the costs of restructuring the Fund's portfolio. In the event of there being net repurchases on any Dealing Day, the ICAV may make an adjustment to the redemption price per Share of the relevant class to cover the costs of restructuring the Fund's portfolio (in each case a **Dilution Adjustment**). Such adjustments are not expected to exceed 3% of the Fund's Net Asset Value. The purpose of any such adjustments would be to preserve the value of the underlying assets of the Fund. The Directors reserve the right to waive the Dilution Adjustment at any time.
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 and notified in advance to all Shareholders provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.
Preliminary and Repurchase Charges	There are no preliminary, repurchase or exchange charges.
Sub-Investment Manager's Fees	The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.
FOE	The AIFM shall be entitled to a 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. 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.
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 €30,000, 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. Details of any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

MISCELLANEOUS

The other Sub-Funds of the ICAV are listed in the Global Supplement to the Prospectus.

New Sub-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 Sub-Funds will be issued by the ICAV.