IIFIG LOAN FUND

Supplement dated 26 September 2019 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 Loan 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.

Table of contents

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to produce an annual interest based return, primarily through investment in a portfolio of loans.

Investment Policy

The Fund will seek to achieve its investment objective mainly through investment in a portfolio of high quality loans, primarily senior loans, with an allocation to other debt including second lien and mezzanine loans and other loan classes.

Loans are typically used to fund leveraged buy-out transactions and are hence often referred to as "leveraged loans". They are typically better rated than bonds as they are higher up the capital structure and this seniority leads to much higher recovery rates in the event of default. Additionally, loans typically benefit from covenants, which may provide loan investors with a degree of control over worsening operating results. Loans are not listed on recognised exchanges and markets.

In pursuit of its investment objective the Fund may also invest in derivatives (including but not limited to credit default swaps), high yield securities, corporate debt securities, liquid or near cash assets and collective investment schemes.

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

Currently risk at the Fund level will generally be hedged back to Sterling.

(a) Loans

The Fund may invest in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) (the **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.

Loans are typically secured with 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.

The proceeds of loans primarily are used to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, and, to a lesser extent, to finance internal growth and for other corporate purposes.

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.

(b) Derivatives

The Fund may utilise a broad range of derivatives, including without limitation, interest rate swaps, inflation swaps, credit default swaps, currency swaps, futures, options and foreign exchange contracts.

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.

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. The inflation will be referenced to the UK retail price index and/or the limited price index (LPI). LPI means limited price indexation of increases equal to the retail price index, subject to a maximum and minimum annual increase.

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. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated 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.

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 Sterling, US Dollar, Euro and Yen. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

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 equities 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.

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.

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.

(c) High Yield Securities

The Fund may invest in a broad range of 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. These include fixed and floating rate debt securities, instruments and obligations which may be available in the prevailing markets (both within and outside Europe) for instruments denominated typically in Sterling, Euros or US Dollars including securities, instruments and obligations issued or guaranteed by corporates or other commercial issuers, European governments or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies and banks. These types of securities, instruments and obligations may be issued by both European and non-European issuers.

(d) Corporate Debt Securities

The Fund may invest in securities including corporate bonds, debentures, notes (which are transferable securities) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. Corporate 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.

(e) Emerging Markets Debt and Currencies

The Fund may invest in emerging market debt and securities. These include Brady bonds, sovereign Eurobonds, corporate bonds and loans, sovereign loans, local Treasury bills, notes and bonds, certificates of deposit, commercial paper, structured notes and money market securities. Many of the emerging market securities in which the Fund may invest are, by definition, rated below investment grade (BBB); 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.

(f) Liquid or Near Cash Assets

The Fund may invest in a broad range of other liquid or near cash assets including, but 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.

Investments may be made on recognised exchanges and markets (primarily but not exclusively UK markets).

UK Government Gilts – Fixed interest or index-linked securities issued by Her Majesty's Government.

UK Government T-Bills – Short-term securities issued by Her Majesty's Government.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political 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 non-UK sovereign 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).

Asset Backed Securities (**ABS**) – ABS are 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.

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.

Floating Rate Notes (**FRNs**) – FRNs are debt securities issued by banks, building societies and other financial institutions 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 prescribed formula.

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.

It is intended that investments within this paragraph (f) will have at the time of purchase a short term credit rating of at least A-1 and/or a long term credit rating of at least A (or in each case its equivalent) from a recognised rating agency such as Standard & Poor's or be deemed by the Sub-Investment Manager to be of equivalent quality. Bonds acquired by the Fund may be fixed or floating rate securities.

(g) Collective investment schemes

The Fund may invest in other open-ended collective investment schemes. Such funds may be domiciled in Ireland, Luxembourg, the Channel Islands, the Cayman Islands or other recognised fund domiciles. Such funds may be constituted as investment companies, unit trusts, limited partnerships or other permitted investment vehicles and may be traded, listed or dealt in on a stock exchange or other regulated market. They may be regulated or unregulated and may be leveraged.

The Fund may specifically invest in UCITS including the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund, both sub-funds of Insight Liquidity Funds plc which is also managed by the Investment Manager and is advised by the Sub-Investment Manager.

(h) Ancillary Liquid Assets

The Fund may also have ancillary liquid assets such as bank deposits.

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

Underlying Fund Charges

As an investor in the shares of ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund of Insight Liquidity Funds plc, the ICAV 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 ICAV will be subject to its proportionate share of the other fees and expenses payable by those sub-funds which will vary from scheme to scheme 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.

INVESTMENT RESTRICTIONS

The Fund may not invest more than 15% of its Net Asset Value in collective investment schemes, in aggregate.

The Fund shall not invest more than 10% of its Net Asset Value in collective investment schemes that do not qualify as "Investment Funds" within the meaning of Section 1 paragraph 1b of the German Investment Tax Act.

The Fund shall apply risk diversification of a qualitative and quantitative nature and have exposure to at least four assets.

Other than the above, the general Investment Restrictions as set out in the Prospectus shall apply.

As the Fund may have an exposure, in relation to swap agreements and/or other derivatives, to single counterparties in excess of 40% of its net assets through over-the-counter contracts, where applicable, the Fund will comply with any Investment Restrictions in respect of such counterparties as may be set out in the Prospectus.

BORROWING AND LEVERAGE

Save to the extent that loans and other instruments, securities and obligations that the Fund may invest in are inherently leveraged investments, the Fund will not itself be leveraged.

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 110% of the Net Asset Value of the Fund and using the gross notional method will be 250% of the Net Asset Value of the Fund. Short sales will not be treated as borrowing for this purpose.

The Fund may also on a temporary basis engage in borrowing and enter into credit facilities or overdraft arrangements. Any such borrowing, credit facility or overdraft arrangement shall be limited to 30% of its Net Asset Value and shall be for short-term use only.

RISK FACTORS

The general risk factors as set out in the Prospectus shall apply. In addition, the following risk factors shall also apply:

Liquidity Risk

This Fund is only suitable for investors who do not need immediate access to their funds. The Fund may invest in securities and loans which it may not be possible to sell in a short time and for which there is no liquid market, such as private placements. 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. Such liquidity risk is also indicated by the long notice period for repurchases of Shares in the Fund.

Under the Instrument of Incorporation the ICAV is entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of the Fund on that Dealing Day, as described more fully in the Prospectus under the section “Restrictions on Repurchases”. Potential Investors should also refer to the section of the Prospectus entitled "*Liquidity Risk Management*".

Loans and 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.

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.

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.

In addition to the above risk factors and the general risk factors set out in the Prospectus, investors should also 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 the policy of the Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

SHARE CLASS HEDGING

The Class B Euro (acc) Shares, Class B US Dollar (acc) Shares, Class S Euro (acc) Shares, Class S US Dollar (acc) Shares and Class B JPY Income Shares (individually a "**Hedged Currency Share Class**", collectively the "**Hedged Currency Share Classes**") are denominated in a currency other than the Base Currency, namely Euro, US Dollars and Japanese Yen. It is the Directors' current intention to seek to hedge the Euro, US Dollar and Japanese Yen currency exposure of holders of the Hedged Currency Share Classes however the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Share classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Share class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Share class.

Any currency exposure of a Share class may not be combined with or offset against that of any other 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 in the base currency 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. Any currency hedging transaction relating to a Hedged Currency Share Class shall be clearly attributable to the specific Hedged Currency Share Class. Although the Fund does not intend to over-hedge or under-hedge positions, over or underhedging may arise due to factors outside the control of the Fund.

DIVIDEND POLICY

Share classes with the suffix "(acc)" are Accumulation Shares which carry no right to any dividend. The net income attributable to the Shares in the Fund shall be retained within the Fund and the value of the Shares shall rise accordingly.

Class B JPY Income Shares are available as Income Shares. Dividends in respect of Income Shares, if any are declared, will be calculated every six months for the period ending on the last Business Day in June and December for the preceding financial period and be paid within one month of the dividend being calculated.

Dividends will be paid in cash by electronic transfer at the risk and expense of the payee unless an alternative instruction is received in writing by the Administrator.

Dividends not claimed within six years from their due date will lapse and revert to the Fund.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Shares in the Share Classes listed in 2, 3, 6, 7 and 8 in the table below	From 9.00 a.m. on 27 September 2019 to 5.00 p.m. on 26 March 2020 (as may be shortened or extended for each or any class of Shares by the Directors). After the Initial Offer Period for each such class, the Shares of that class will be continuously available for subscriptions.
Initial Issue Price	£10, €10, $10 and JPY 10,000 per Share (as applicable) in the denominated currency of the Share Class
Base Currency	Sterling

Business Day

A 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

The 15th calendar day of each month provided that the 15th calendar day is a Business Day (if it is not, the Business Day following the 15th calendar day of the month will be a Dealing Day) and the last Business Day of each month 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.

Available Share Classes, Preliminary Charge, Minimum Initial & Additional Subscription, Minimum Holding

	Share Class	Preliminar Charge	Minimum Initial Subscriptio	Minimum Additional Subscriptio	Minimum Holding
1	**Class B Sterling (acc)**	Up to 4%	£1,000,000	£100,000	£100,000
2	**Class B Euro (acc)**	Up to 4%	€2,000,000	€200,000	€200,000
3	**Class B US Dollar (acc)**	Up to 4%	$2,000,000	$200,000	$200,000
4	**Class S Sterling (acc)**	4%	£250,000	£100,000	£100,000
6	**Class S Euro (acc)**	4%	€500,000	€200,000	€200,000
7	**Class S US Dollar (acc)**	4%	$500,000	$200,000	$200,000
8	**Class B JPY Income**	0%	JPY 150,000,000	JPY 15,000,000	JPY 15,000,000

A preliminary charge of up to 4% of the subscription amount can be applied to investments in each class of Shares other than Class B JPY Income Shares at the discretion of Directors.

There are no repurchase or exchange charges.

The Directors may, in their absolute discretion, accept lower amounts in respect of Minimum Initial Subscriptions, Minimum Holdings and Minimum Additional Subscriptions provided, in respect of Minimum Initial Subscriptions, investment of such amounts would be in the best interests of Shareholders and that at no time shall it be reduced below €100,000 or its equivalent in another currency.

The Directors may waive such Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

Class S Sterling (acc) Shares, Class S Euro (acc) Shares and Class S US Dollar (acc) Shares are only available to investors who have entered into a separate investment advisory mandate with Insight Investment Management Limited 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.

Dealing Deadline

For subscriptions, 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day and for repurchases 5.00 p.m. (Irish time) on the twentieth Business Day immediately preceding the relevant Dealing Day, or such other time for the relevant Dealing 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 5.00 p.m. (Irish time) within seven Business Days of 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 seven Business Days of the relevant Dealing Day after the receipt of the relevant duly signed repurchase documentation.
Dealing Price	The price at which Shares will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the relevant class. Adjustments may be made to the Net Asset Value per Share as described below.
Dilution Adjustment	In respect of the Fund, in the event of there being net subscriptions on any Dealing Day, the ICAV may make an adjustment to the Net Asset Value per Share to cover stamp duties and taxation (if any) in respect of the issue of Shares, and the costs of restructuring the Fund's portfolio (a Dilution Adjustment). The purpose of any such adjustment 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. In respect of the Fund, in the event of there being net repurchases on any Dealing Day, the ICAV may make an adjustment to the Net Asset Value per Share to cover the costs of restructuring the Fund's portfolio (a Dilution Adjustment). The purpose of any such adjustment 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	means 9.00 p.m. Irish time on the 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.
Investment Manager's Fees	The Investment Manager's charges for each class of Shares in the Fund will be as follows:-

Class of Shares	Annual Investment Management Charges
Class B Shares	0.50% per annum of the Net Asset Value of the Fund attributable to the Class B Sterling Shares.
Class S Shares	No investment management charge.

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears.

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 the percentage of the Net Asset Value of the relevant class set out in the table below. See Part 6 of the Prospectus "Fees and Expenses" for further details.

Class	FOE (% of NAV)
Class B Sterling (acc)	0.09%
Class B Euro (acc)	0.13%
Class B US Dollar (acc)	0.13%
Class S Sterling (acc)	0.09%
Class S Euro (acc)	0.13%
Class S US Dollar (acc)	0.13%
Class B JPY (Income)	0.13%

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it invests, 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.

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

Other Sub-Funds

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.

Reports and Accounts

Notwithstanding Part 7 "Management and Reporting - Reports and Accounts" of the Prospectus, the year-end of the Fund shall be 30 September in each year. The annual report and audited accounts of the Fund will be stated in the Base Currency of the Fund and shall be made available to Shareholders within four months (or such longer period as may be permitted by the AIF Rulebook or under applicable rules and regulations) after the conclusion of each accounting year and such other information as is required by the ICAV Act. Such reports and accounts will contain a statement of the Net Asset Value of the Fund and of the investments comprised therein as at the year end.