IIFIG MATURING BUY AND MAINTAIN BOND FUNDS 2017-2020
IIFIG MATURING BUY AND MAINTAIN BOND FUNDS 2021-2025
IIFIG MATURING BUY AND MAINTAIN BOND FUNDS 2026-2030
IIFIG MATURING BUY AND MAINTAIN BOND FUNDS 2031-2035
IIFIG MATURING BUY AND MAINTAIN BOND FUNDS 2036-2040
IIFIG MATURING BUY AND MAINTAIN BOND FUNDS 2041-2045
IIFIG MATURING BUY AND MAINTAIN BOND FUNDS 2046-2050

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 IIFIG Maturing Buy and Maintain Bond Funds 2017-2020, IIFIG Maturing Buy and Maintain Bond Funds 2021-2025, IIFIG Maturing Buy and Maintain Bond Funds 2026-2030, IIFIG Maturing Buy and Maintain Bond Funds 2031-2035, IIFIG Maturing Buy and Maintain Bond Funds 2036-2040, IIFIG Maturing Buy and Maintain Bond Funds 2041-2045 and IIFIG Maturing Buy and Maintain Bond Funds 2046-2050 (each a **Fund** and together, the **Funds**), and each 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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Each Fund is designed to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholder's financial solvency and who will use any return to provide retirement benefits.

1. Investment Objective and Policies

Investment Objective

The investment objective of each Fund is to seek to generate a return for investors by investing primarily in a portfolio of debt securities.

Each Fund aims to deliver annual returns for investors principally from the maturity of investments within the maturity period specified in the name of each Fund.

Investment Policy

Each Fund will seek to achieve its investment objective mainly through investment in a portfolio of debt and debt related securities maturing mainly within the five year period defined in the name of each Fund.

Each Fund's Base Currency is Sterling. The Funds may invest in non-Sterling denominated assets which will typically be hedged back into Sterling.

In pursuit of its investment objective, each Fund may also invest in derivatives (including but not limited to credit default swaps (**CDS**)), sale and repurchase agreements, loans, liquid and near cash assets, and collective investment schemes as described below.

(a) Debt and Debt Related Securities

Each Fund may invest in debt and debt related securities, including but not limited to treasury bills, bonds, structured financial instruments (such as asset backed securities (**ABS**) and mortgage backed securities (**MBS**), collateralised debt obligations (**CDOs**) and collateralised loan obligations (**CLOs**)), certificates of deposits, notes (including fixed rate and floating rate notes) and short and medium term commercial paper.

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

The debt securities acquired by each Fund can be rated or unrated. If rated by an external recognised credit rating agency, (such as Standard and Poor's, Moody's or, Fitch), a credit rating of BBB- at the date of purchase will usually apply. If unrated, the debt securities will be deemed to be of equivalent quality (i.e. subject to a minimum credit rating of BBB- at the date of purchase) in the opinion of the Sub-Investment Manager.

(b) Derivatives

Each Fund may utilise a broad range of derivatives for investment, hedging and portfolio management purposes, including without limitation, interest rate swaps, credit default swaps, total return swaps, currency swaps, futures, and foreign exchange contracts.

(c) Loans

Each Fund may invest in loans, participation 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. 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.

Each 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.

The majority of loans do not have a credit rating. There is no rating requirement or particular geographic focus for such loans or the borrowers under such loans.

(d) Sale and Repurchase Agreements

Each Fund may enter into sale and repurchase agreements (**repos**). Under a repo a 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. Each 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

Each Fund may, from time to time, invest in a broad range of assets which, in ordinary market conditions or in the absence of unusually adverse market events, would be considered to offer similar liquidity and risk profiles to cash.

(f) Collective Investment Schemes

Each Fund may invest in other open-ended collective investment schemes which may be regulated, unregulated, leveraged or unleveraged. 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 typical fund structures and may be traded, listed or dealt in on a stock exchange or other regulated market (**Eligible CIS**).

Each Fund may invest in collective investment schemes which are authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time (**UCITS**), including, without limit, in the sub-funds of Insight Liquidity Funds plc or other UCITS or non-UCITS funds also managed by the Investment Manager and/or advised by the Sub-Investment Manager.

Underlying Fund Charges
As an investor in the shares of funds managed by the Investment Manager and/or advised by the Sub-Investment Manager, a Fund will not be subject to any investment management fees or preliminary/initial/repurchase charges 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.

Changes to Objective/Policies
Any change in the investment objective of a Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the relevant Fund or by an ordinary resolution of the majority of Shareholders at a general meeting of the relevant Fund. The Directors have the power to change the investment policies of each Fund, provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the relevant Fund or by an ordinary resolution of the Shareholders at a general meeting of the relevant 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.

2. Investment Restrictions

Other than as set out in this Supplement, the general "Investment Restrictions" as set out in the Prospectus shall apply.

3. Borrowing and Leverage

Each Fund may be leveraged through its investments that embed derivatives or are inherently leveraged.

Each Fund will not be leveraged through borrowing. Short sales will not be treated as borrowing for this purpose.

Pursuant to the AIFMD Legislation, the leverage of each 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 relevant 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 each Fund calculated using the commitment method is a more appropriate reflection of the economic risk of each 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 each Fund and using the gross notional method will be 300% of the Net Asset Value of each Fund.

Each Fund may also on a temporary basis engage in borrowing and enter into credit facilities or overdraft arrangements.

4. Risk Factors

The general risk factors as set out in the Prospectus shall apply.

Investors should note that subscription for Shares of a 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 a 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.

The following risk factors are particularly applicable:

Liquidity Risk

A Fund is only suitable for investors who do not need immediate access to their funds. Each Fund may invest in assets, which may not be possible to sell in a short time and for which there may be no liquid market. 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.

The Directors may restrict repurchases at any level they deem it appropriate. This means that repurchases can be deferred until the next Dealing Day at the discretion of the Directors, provided no such restriction is applicable at the next Dealing Day. Alternatively, the Directors may at their discretion settle repurchases in cash, and partly through the issue of Liquidating Shares, as detailed in the "Delayed Repurchases" section below.

Potential investors should also refer to the sections entitled "**Liquidity Risk Management**" and "**Restriction on Repurchases**" in the Prospectus and the section entitled "**Delayed Repurchases**" in this Supplement.

Credit Default Swap Risk

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

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 a 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, a Fund assumes certain risks associated with the corporate Borrower. They are subject to the credit risk of the corporate borrower(s) (the **Borrower**) 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, a 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.

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. A 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 a 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, a 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.

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 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.

Dilution Adjustment Risk

In order to reduce the impact on Shareholders from dealing or other costs relating to net subscriptions or net redemptions on a Dealing Day, the ICAV may adjust up or down the Net Asset Value per Share of the relevant class. While such adjustments are designed to reduce any adverse impact on Shareholders, there may be circumstances where an adjustment may cause a significant increase or decrease in the value of a Shareholder's Shares.

Cross Liability of Classes of Shares

Where a Fund issues more than one class, the assets and liabilities of each such class will be separately identified and recorded. The ICAV has implemented safeguards, as set out in the Instrument of Incorporation, designed to ensure the segregation of classes. However, to the extent that a Fund allocates assets to particular classes, there remains a risk of cross liability between classes within the Fund in the event of the liabilities of a class exceeding its assets.

5. Class Allocation

The Directors may in their discretion and in accordance with the requirements of the Central Bank allocate assets to one or more specific classes of Shares of a Fund rather than to the Fund as a whole.

The following provisions shall apply in relation to the allocation of assets to a specific class:

(a) the proceeds from the issue of Shares in each class shall be applied in the records and accounts of the Fund for the relevant class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such class subject to the provisions of the Instrument of Incorporation;

(b) where any asset is derived from any asset (whether cash or otherwise), such derivative assets shall be applied in the records and accounts of the Fund to the same class as the asset from which it was derived and on each re-valuation of an investment, the increase or diminution in value shall be applied to the relevant class; and

(c) the assets attributable to each class shall belong exclusively to that class, shall be identified separately from the other classes, shall not be used to discharge directly or indirectly the liability of or claims against any other class and shall not be available for such purpose.

6. Dividend Policy

Class B, Class K and Class S Shares are available as Income Shares. Class L1 Shares, Class L2 Shares, Class L3 Shares, Class L4 Shares, Class L5 Shares and Class L6 Shares are only available as Accumulation Shares. Accumulation Shares carry no right to any dividend. The net income attributable to the Accumulation Shares in the Funds shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

The Directors (or their duly appointed delegate) intend to pay a quarterly dividend out of amounts available for this purpose attributable to the Income Shares, however, the Directors (or their duly appointed delegate) retain full discretion to alter the dividend amount each quarter up or down. This may result in income not being fully distributed at a particular year-end, which means it will be rolled into capital where it may be used as a distribution in future periods. Dividends are expected to be paid within 10 days after the last Dealing Day of each quarter and will be paid by telegraphic transfer at the risk and expense of the Shareholders of the Income Shares in accordance with the terms of the Prospectus.

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

7. Key Information for Purchasing and Repurchasing

Initial Offer Period for Class B Shares and Class S Shares in IIFIG Maturing Buy and Maintain Bond Funds 2046 – 2050 and Class K Shares in IIFIG Maturing Buy and Maintain Bond Funds 2041 – 2045 and IIFIG Maturing Buy and Maintain Bond Funds 2046 – 2050	From 9.00 am on 27 September 2019 to 5.00 pm on 26 March 2020 (as may be shortened or extended by the Directors). After the Initial Offer Period, Class B Shares and Class S Shares in IIFIG Maturing Buy and Maintain Bond Funds 2046 – 2050 and Class K Shares in IIFIG Maturing Buy and Maintain Bond Funds 2041 – 2045 and IIFIG Maturing Buy and Maintain Bond Funds 2046 – 2050 will be continuously open for subscriptions.
Issue Price for Class B Shares and Class S Shares in IIFIG Maturing Buy and Maintain Bond Funds 2046 – 2050 and Class K Shares in IIFIG Maturing Buy and Maintain Bond Funds 2041 – 2045 and IIFIG Maturing Buy and Maintain Bond Funds 2046 – 2050	£10
Available Share Classes	Other than Class B Shares and Class S Shares in IIFIG Maturing Buy and Maintain Bond Funds 2046-2050 and Class K Shares in in IIFIG Maturing Buy and Maintain Bond Funds 2041 – 2045 and IIFIG Maturing Buy and Maintain Bond Funds 2046 – 2050, Class B Shares, Class S Shares and Class K Shares are continuously open for subscriptions. For the avoidance of doubt, Class L1 Shares, Class L2 Shares, Class L3 Shares, Class L4 Shares, Class L5 Shares and Class L6 Shares (together "**Class L Shares**") are each a class of Liquidating Shares (as defined below) and will not ordinarily be available for subscription, but rather shall only be issued to existing Shareholders in the circumstances described in "Delayed Repurchases" below.
Base Currency	Pounds Sterling
Business Day	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.

Dealing Day	Means the third Business Day of each calendar 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 Shareholders provided that there shall be at least one Dealing Day per quarter.
Available Share Classes	Class B Shares, Class K Shares and Class S Shares are Income Shares. Class L Shares may be issued as Accumulation Shares. Notwithstanding the definition of "Client Agreement" in the Prospectus, Class K Shares are only available to those investors who have a separate client agreement with the Investment Manager or the Sub-Investment Manager, or any company which has the same ultimate parent company as the Investment Manager or the Sub-Investment Manager. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited or any of its subsidiary companies. The requirement for a separate investment mandate is for administrative efficiency. Class L Shares will only be issued to Shareholders whose Shares are (or any portion thereof) repurchased in accordance with the section "Delayed Repurchases" below.
Minimum Initial Investment	The minimum initial investment in Class B Shares and Class S Shares is in each case £1,000,000. The minimum initial investment in Class K Shares is £500,000. Class L Shares are not subject to a minimum initial investment requirement. The Directors may, in their absolute discretion, accept lower amounts, provided 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.
Minimum Additional Subscription	The minimum additional subscription amount for Class B Shares and Class S Shares is in each case £1,000,000. The minimum additional subscription amount for Class K Shares is £500,000. Class L Shares are not subject to a minimum additional subscription requirement.
Minimum Holding	The minimum holding amount for Class B Shares, Class K Shares and Class S Shares is in each case £500,000. Class L Shares are not subject to a minimum holding requirement. The Directors (or their duly appointed delegate) may for each relevant class of Shares waive such minimum additional subscription and minimum holding amounts in their absolute discretion.
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 Charge**
Class B Shares, Class L1 Shares, Class L3 Shares	0.15% per annum of Net Asset Value attributable to the relevant share class
Class S Shares, Class L2 Shares, Class L4 Shares	No investment management charge.
Class K Shares, Class L5 Shares, Class L6 Shares.	Up to 0.25% per annum of Net Asset Value attributable to the relevant share

class.

Fixed Operating Expense

Class B Shares, Class S Shares, Class L1 Shares Class L2 Shares Class L3 Shares Class L4 Shares Class K Shares, Class L5 Shares, Class L6 Shares.	0.05% per annum of Net Asset Value attributable to the relevant share class.
Fees and Expenses	The Investment Manager shall be entitled to a maximum annual investment management charge out of the assets of each Fund equal to a percentage of the Net Asset Value of the relevant class (as outlined 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 AIFM 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 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 Funds and the expenses of the initial offer of Shares in the Funds, marketing costs, costs associated with obtaining a credit rating and the fees of all professionals relating thereto, shall not exceed €60,000 and may be borne by, and charged to, the Investment Manager or the Funds. Where such costs are charged to the Funds, it shall be on a pro rata basis and amortised over the first two years of the relevant Fund's operations or such shorter period as may be agreed between the ICAV and the Investment Manager. As the establishment costs may not be charged to the relevant Fund until such time as the Fund has sufficient assets to cover such costs, the Investment Manager may initially incur any or all of these costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.
Dealing Deadline	In the case of subscriptions and repurchases, 12.00 pm (Irish time) on the 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 absolute discretion

determine otherwise, provided the applications are received before the Valuation Point for the relevant Dealing Day.

Delayed Repurchases

It is the intention of the Directors to fully settle repurchase requests monthly within 15 Business Days of the relevant Dealing Day. In order to avoid prejudicing the interests of remaining Shareholders, repurchases will generally be fulfilled by the liquidation of a pro rata 'slice' of the Fund's investments at the relevant Dealing Day. However, there may be circumstances where it would not be possible to liquidate the relevant investments within 15 Business Days or where liquidation in that timeframe would be at 'fire sale' prices, resulting in a potential loss to the repurchasing Shareholders.

Accordingly, where one or more investments have not been sold within 15 Business Days from the relevant Dealing Day, each such investment may be designated by the Directors (or their delegate) as a "Liquidating Asset". Upon the designation of an investment as a Liquidating Asset, a pro-rata portion of the repurchasing Shareholder's Shares will be exchanged voluntarily or by way of compulsory repurchase and reissued to/for a new class of Shares representing the Shareholders interest in such Liquidating Assets ("Liquidating Shares"), which shall operate in accordance with the section, entitled "Class Allocation" above.

The exchange of shares for Liquidating Shares will be at the Net Asset Value per Shares of the relevant class as at the Valuation Point immediately preceding the designation of the investment as a Liquidating Asset.

The value of each Liquidating Asset will not be included in the Net Asset Value of the Fund (but will be solely attributable to the Shareholders holding the relevant class of Liquidating Shares) but will be included in the calculation and payment of any investment management charge and FOE with respect to the Liquidating Shares.

Upon the realisation of a Liquidating Asset, a corresponding amount of Liquidating Shares will be compulsorily redeemed and the proceeds paid to Shareholders in accordance with the section of the Prospectus entitled "Repurchase of Shares".

For the avoidance of doubt, it is the intention of the Directors to settle repurchases in cash on each Dealing Day to the greatest extent possible and issue Liquidating Shares on a limited basis only in respect of a pro rata 'slice' of less liquid investments.

Settlement Date

Cleared funds must be received and accepted into the Subscriptions/Redemption Account by 5.00 pm (Irish time) within three Business Days (immediately after the relevant Dealing Day, unless otherwise approved by the Directors (or their duly appointed delegate).

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (in the absence of any other specific instruction) at the Shareholder's risk and expense within 15 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 and subject to the "Delayed Repurchases" section above.

Dealing Price

The price at which Shares of the Fund will be issued and the price at which Shares of the Fund will be repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund, subject to a Dilution Adjustment, as described below. Shares may therefore be issued and repurchased at different prices.

Dilution Adjustment	The ICAV may make a percentage adjustment upwards to the Net Asset Value per Share in the case of net subscriptions to arrive at the issue price, with the repurchase price remaining at the Net Asset Value per Share. The ICAV may make a percentage adjustment downwards or upwards in the case of net repurchases to arrive at the repurchase price, with the issue price remaining at the Net Asset Value per Share. In each case, this will be to cover dealing costs (and, in the case of repurchases, relevant market movements) and to preserve the value of the underlying assets of the relevant Fund. It should be noted that, in certain circumstances, other factors may be taken into account in determining whether a further adjustment should be made, such adjustment being determined to be in the best interests of the Shareholders in the relevant Fund as a whole (a “Dilution Adjustment”).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. An additional valuation will be carried out at the end of each month for reporting purposes and for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this additional valuation.

8. 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.