IIFIG BONDS PLUS 400 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 Bonds Plus 400 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 deliver an annualised return, gross of all fees and expenses, that is at least 4% (or 400 basis points) above the return provided by the Fund's benchmark. There can be no assurance that the Fund will achieve its investment objective.

Benchmark

The Fund's benchmark is Sterling 3 months LIBOR as defined by the ICE Benchmark Administration (https://www.theice.com/iba).

Investment Policy

The Fund will seek to achieve its investment objective by investing in bonds and bond related instruments and other types of securities set out below. The Fund may take long or short positions in these securities either through direct investment or through the use of financial derivative instruments listed below. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

(a) 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 (a) 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.

(b) High Yield Securities

The Fund may also 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 be 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, 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 are described in (c) above and may be issued by both European and non-European issuers and will be predominantly denominated in Sterling.

(c) Emerging Markets Debt and Currencies

The Fund may also 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.

(d) 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**) although it is not envisaged that loans would ever form a substantial part of the Fund's portfolio. 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.

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 proceeds of loans primarily are used to finance acquisitions of companies or various other assets, equity repurchases or debt repurchases and to finance internal growth or other 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.

(e) Collective investment schemes

Without limit, 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, without limit, the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund. The ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund are both sub-funds of Insight Liquidity Funds plc which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds plc is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund with segregated liability between sub-funds under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended. 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. The ILF GBP Liquidity Fund invests primarily in liquid or near cash assets with a weighted average maturity of no more than 60 days or such other period as may be required to retain its AAAm rating from Standard & Poor’s or an equivalent rating from a recognised rating agency. The investment objective of the ILF GBP Liquidity Plus Fund is to provide investors with stability of capital and income through investment in short term fixed income and variable rate securities. The ILF GBP Liquidity Plus Fund invests primarily in a similar range of assets with a weighted average maturity of no more than one year or such other period as may be required in order to retain its AAAf/S1 rating from Standard & Poor’s or an equivalent rating from a recognised rating agency. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed in (a) above.

(f) Ancillary Liquid Assets

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

(g) 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.

Currency hedging may be utilised to hedge Share classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

(h) 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.

(i) 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.

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

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

BORROWING AND LEVERAGE

The Fund may be subject to leverage through the use of borrowings and derivatives. There can be no assurance that the Fund will achieve its intended leverage and the level of leverage may vary throughout the lifetime 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 4 times the Net Asset Value of the Fund and using the gross notional method will be 9.5 times 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.

RISK FACTORS

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

In addition to 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.

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.

SHARE CLASS HEDGING

The Class B Euro Shares, the Class B2 Euro Shares and Class S Euro 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. It is the Directors' current intention to seek to hedge the Euro 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. The Fund will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

DIVIDEND POLICY

The Directors only intend to make Accumulation Shares available in the Fund. Accumulation Shares 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.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class B2 Euro Shares	From 9.00 a,m. on 27 September 2019 to 5.00 p.m. on 26 March 2020 (as may be shortened or extended by the Directors). After the Initial Offer Period, Class B2 Euro Shares will be continuously open for subscriptions.
Initial Issue Price for Class B2 Euro Shares	€10
Base Currency	Sterling
Business Day	means 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	means 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, provided that there shall be at least one Dealing Day per quarter.
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 to the Net Asset Value per Share as described below.
Available Share Classes	Class B Shares, Class B2 Shares, Class B Euro Shares, Class B2 Euro Shares, Class S Shares and Class S Euro Shares are available for issue in the Fund. Class S Shares and Class S Euro 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 advisory agreement is for administrative efficiency purposes only and does not represent a restriction on the freely transferable nature of the Shares.

Minimum Initial Subscription	The minimum initial subscription in respect of the Class B Shares is £100,000,000, Class B2 Shares and Class S Shares is in each case £1,000,000 and in respect of the Class B Euro Shares is €100,000,000, Class B2 Euro Shares and Class S Euro Shares is in each case €1,000,000. 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 in respect of the Class B Shares and Class B2 Shares is £25,000, in respect of Class S Shares is £100,000, in respect of the Class B Euro Shares and the Class B2 Euro Shares is €25,000 and in respect of the Class S Euro Shares is €100,000, or such lower amounts, as the Directors may, in their absolute discretion, accept.
Minimum Holding	None for Class S Shares and Class S Euro Shares. The minimum holding amount in respect of the Class B Shares and the Class B2 Shares is £100,000 and in respect of the Class B Euro Shares and the Class B2 Euro Shares is €100,000, or such lower amounts, as the Directors may, in their absolute discretion, accept. The Directors may waive such Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.
Dealing Deadline	12.00 p.m. (Irish time) on 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 the 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.
Dilution Adjustment	In respect of the Fund, in the event of there being net subscription 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). Such an adjustment will not exceed 3% of the Fund's Net Asset Value. 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). Such an adjustment will not exceed 3% of the Fund's Net Asset Value. The purpose of 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.
Settlement Date	Cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within three Business Days of the 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 after the receipt of the relevant duly signed repurchase

documentation.

Valuation Point	means 9.00 p.m. (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	A preliminary charge of up to 4% may be imposed in initial subscriptions into the Class B Shares and Class B Euro Shares, which shall be payable to the ICAV. There are no repurchase charges.
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	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B Shares.
Class B2 Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B2 Shares.
Class S Shares	No investment management charge.
Class B Euro Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B Euro Shares.
Class B2 Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B2 Euro Shares.
Class S Euro Shares	No investment management charge.
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 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 Shares	0.05%
Class B2 Shares	0.05%
Class S Shares	0.05%
Class B Euro Shares	0.09%
Class B2 Euro Shares	0.09%
Class S Euro Shares	0.09%

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. The Fund will not 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.