

IIFIG SECURED FINANCE II 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 Secured Finance II Fund (the **Fund**), an open-ended with limited liquidity 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

1.	INVESTMENT OBJECTIVE AND POLICIES	3
2.	INVESTMENT RESTRICTIONS	7
3.	BORROWING AND LEVERAGE	7
4.	RISK FACTORS	7
5.	SHARE CLASS HEDGING	9
6.	DIVIDEND POLICY	10
7.	IN SPECIE REPURCHASES	10
8.	DEFERRED REPURCHASES	10
9.	KEY INFORMATION FOR PURCHASING AND REPURCHASING	11
10.	MISCELLANEOUS	14

Investment in the Fund may be appropriate for Qualifying Investors who have knowledge of, and investment experience in, this type of financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision.

Potential investors should understand that an investment in the Fund is subject to the liquidity restrictions and conditions set out in this Supplement and the Prospectus. The Fund provides for quarterly repurchases and while, generally, it is expected that the liquidity profile of the Fund's portfolio of assets will be able to facilitate such repurchases, the Fund is expected to invest in certain illiquid or longer-term loans and/or other assets which it may not be possible to sell and/or transfer in specie prior to their maturity, or for which there is no liquid market. As a result, there may be points in time during the life of the Fund at which the Fund's assets are insufficiently liquid or the Directors determine that it is not in the best interest of the Shareholders as a whole for the Fund to fully satisfy a repurchase request on any particular quarterly Repurchase Dealing Day. The Fund has been established as open-ended with limited liquidity in order to provide the Directors with flexibility in respect of repurchase requests in such circumstances. Potential investors should refer to the sections of this Supplement (and the corresponding sections of the Prospectus) entitled "Deferred Repurchases" and "In Specie Repurchases".

Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to produce an annual interest based return for Shareholders.

Investment Policy

The Fund will seek to achieve its investment objective mainly through investment in a portfolio of debt and debt related securities (primarily structured financial instruments, such as asset backed securities (**ABS**), mortgage backed securities (**MBS**), collateralised debt obligations (**CDOs**) and collateralised loan obligations (**CLOs**) and loan investments.

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

In pursuit of its investment objective, the Fund may also invest in derivatives (including but not limited to credit default swaps), equity and equity related securities, liquid and near cash assets and collective investment schemes each as described below.

Whilst the Fund may invest on a worldwide basis (including in emerging markets), there may be times when its portfolio is concentrated in investments issued by issuers in a limited number of countries or regions such as the U.S. and the EU.

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

(a) Debt and Debt Related Securities

The Fund may invest in debt and debt related securities including, but not limited to, structured financial instruments (such as ABS, MBS, CDOs and CLOs), debt securities, debt instruments, debt obligations, treasury bills, debentures, bonds, convertible bonds, contingent convertible bonds and bonds with warrants attached, certificates of deposits, notes (including fixed rate and floating rate notes) and short and medium term commercial paper. The Fund may also invest in corporate income-producing securities including, but not limited to, preferred or preference stock.

Structured financial instruments such as ABS, MBS, CDOs and CLOs are securities issued by corporations or other entities (including public and local authorities) which are collateralised by mortgages, charges, bank loans or other debt obligations or rights to receivables. Structured financial instruments are normally issued in a number of different classes with different characteristics such as credit quality and term.

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

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

Through its investment in debt and debt related securities, the Fund may have a material allocation directly or indirectly to securities that give exposure to supply-chain finance.

(b) Loans

The Fund may invest in loans, participation in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) (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. The proceeds of loans are primarily used to finance acquisitions of companies or various other assets, equity repurchases or debt repurchases and to finance internal growth or other purposes.

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

Some loans may incorporate delayed drawdown characteristics where although the obligation is created prior to investment, the amount advanced is drawn down and repaid and/or redrawn in stages. Other loans may incorporate revolving credit characteristics where although the obligation is created prior to investment, the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

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

(c) Derivatives

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

Interest Rate Swaps

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

Credit Default Swaps (CDS)

Credit default swaps provide a measure of protection against defaults of debt issuers. While use of CDS by the Fund may provide a measure of protection, their use may not be effective or give rise to the desired result. The Fund may, at the discretion of the Sub-Investment Manager, be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS 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 CDS 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.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred. The Fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

Forward Foreign Exchange Contracts

The Fund may also enter into forward foreign exchange contracts. A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, currency exposure back to the Base Currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to the Base Currency. Currency hedging may be utilised to hedge the currency exposure of Share classes denominated in currencies other than the Base Currency of the Fund against exchange rate fluctuation risk between the dominated currency and the Base Currency.

Warrants

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

(d) Sale and Repurchase Agreements

The Fund may enter into sale and repurchase agreements (**repos**). Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to resell it at a mutually agreed upon date and price.

(e) Equities and Equity-Related Securities

The Fund may also invest up to 15% of its net assets in equities and equity related securities, which may be listed or unlisted, without any particular geographical or industrial focus, where the Sub-Investment Manager considers any such investment to be consistent with the overall strategies of the Fund. Such securities could include, but are not limited to, common stock, preference stock, convertible stock and warrants.

(f) Liquid and Near Cash Assets

The 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. Such assets, which may be held to provide liquidity or cover for exposures generated through the use of derivatives, including (but are not limited to) securities, instruments and obligations issued or guaranteed by

the UK government or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be issued by both UK and non-UK issuers and may be fixed rate, floating rate and/or index-linked. Investments may be made on recognised exchanges and markets (primarily but not exclusively UK markets).

Government Bonds – Fixed interest securities issued by worldwide governments.

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

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

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

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

Floating Rate Notes (FRNs) – 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.

(g) Collective Investment Schemes

The 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**).

The Fund may specifically invest in certain 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 as a UCITS. The sub-funds of Insight Liquidity Funds plc which the Fund may invest in include (without limit) the ILF GBP Liquidity Fund, the ILF USD Liquidity Fund (the **Liquidity Funds**), the ILF GBP Liquidity Plus Fund, the ILF USD Liquidity Plus Fund (the **Liquidity Plus Funds**) and the ILF EUR Cash Fund (the **Cash Fund**).

The Fund may also specifically invest, without limit, in the IIFIG Government Liquidity Fund, a Sub-Fund of the ICAV and a non-UCITS Eligible CIS. The investment objective of this Sub-Fund is to seek to maintain the principal of the Sub-Fund and to provide shareholders with daily liquidity with an income which is comparable to Sterling denominated short dated money market interest rates. The IIFIG Government Liquidity Fund may invest, primarily by entering into reverse repurchase agreements and repurchase agreements, in and obtain exposure to a broad range of liquid securities, instruments and obligations which may be available in the prevailing markets for Sterling denominated instruments.

Underlying Fund Charges

As an investor in the shares of the Liquidity Funds, the Liquidity Plus Funds and the Cash Fund of Insight Liquidity Funds plc and the shares of IIFIG Government Liquidity Fund (or any other sub-fund of Insight Liquidity Funds plc or the ICAV), the Fund will not be subject to any investment management fees or preliminary, initial or 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. For further information on the fees and expenses that may be payable in respect of investment in other collective investment schemes, see the section of the Prospectus headed "Fees and Expenses – Underlying Fund Charges".

Changes to Objective/Policies

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the majority of Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund, provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

2. INVESTMENT RESTRICTIONS

In addition to the limit set out in "Equities and Equity Related Securities" above, the general Investment Restrictions as set out in the Prospectus shall apply.

3. BORROWING AND LEVERAGE

The Fund may be leveraged through its investment in loans and other instruments, securities and obligations that embed derivatives or are inherently leveraged. However, the Fund will not be leveraged through borrowing for investment purposes. Short sales will not be treated as borrowing for this purpose.

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 300% of the Net Asset Value of the Fund and using the gross notional method will be 400% of the Net Asset Value of the Fund.

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

4. RISK FACTORS

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

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

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

Liquidity Risk

This Fund is only suitable for investors who do not need immediate access to their funds. The Fund may invest a considerable percentage of its assets in securities, loans, instruments and obligations, which it may not be possible to sell in a short time and for which there is no liquid market and/or which are restricted as to their transferability. 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 to the repurchasing Shareholder and may also trigger the imposition of certain restrictions on repurchases, including the deferral of such repurchases in the event of the Fund not having enough liquidity to satisfy all reasonable requests on a Repurchase Dealing Day (as further set out in this Supplement).

The Fund terms include in specie repurchase provisions. If investments are distributed in specie to a Shareholder in connection with a repurchase request, it should be assumed that there may be a limited market for certain of the Fund's underlying investments. If a Shareholder elects for the ICAV to arrange for the sale of such assets instead, there may be circumstances where it would not be possible to liquidate the relevant investments within a particular timeframe or where liquidation in that timeframe would be at 'fire sale' prices, resulting in a potential loss to the repurchasing Shareholders.

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

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 (the **Borrower**). They are subject to the credit risk of the 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.

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 the 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.

Asset Backed Securities Risk

While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages

or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, some ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Debt Securities

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

Emerging Markets Risk

The Fund may invest in emerging markets debt securities (although such exposure may also be to debt securities of investment grade quality) and to a lesser extent, the Fund may invest in emerging market equities. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on repurchase than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include restrictions on foreign investment and on repatriation of capital invested in emerging markets, currency fluctuations, potential price volatility and lesser liquidity of securities traded in emerging markets, economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

Valuation and Fair Value Pricing

Due to the characteristics of the investments in the Fund, it may be more difficult to value them than conventional investments. Reliance may have to be placed on a single pricing source for such investments in circumstances where multiple pricing sources may not be available. Potential investors should note that the Instrument of Incorporation and the Prospectus permit the Directors to adjust the value of investments in certain circumstances or to apply an alternative method of valuation to that specified in the Instrument of Incorporation and the Prospectus, where they consider that such adjustment or alternative method of valuation is appropriate in order to better reflect the fair value thereof. Accordingly, the Net Asset Value of a Share which is applicable to subscription and repurchase requests may reflect an element of fair value pricing. There is accordingly a greater risk that the value attributed to such investments may be higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures.

Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. While the Fund generally seeks to mitigate this exchange rate risk by using derivatives, no assurance can be given that such mitigation will be successful.

5. SHARE CLASS HEDGING

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

It is the Directors' intention to seek to hedge the currency exposure of holders of the Hedged Currency Share Classes against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Class and the Base Currency of the Fund. However, the successful execution of a hedging strategy will only help reduce and not eliminate currency risk. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the

relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Hedged Currency Share Class shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Hedged Currency Share Class and the gains or losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class. To the extent that hedging is successful, the performance of the relevant Share class is likely to move in line with the performance of the underlying assets and investors in a Hedged Currency Share Class will not benefit if the Share class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Share class may not be allocated to other classes.

6. DIVIDEND POLICY

Shares in the Class B Share classes and Class S Share classes are available as Accumulation Shares or Income Shares. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. Dividends in respect of the Income Shares, if any are declared, will be calculated quarterly on the last Business Day of the month in which the dividend is declared and paid within one month of the declaration date. It is anticipated that any such dividends will ordinarily be calculated for the period ending on the last Business Day in March, June, September and December for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer on the last Business Day of the month following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

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

7. IN SPECIE REPURCHASES

In the event that a repurchase request is received from a Shareholder which would result in Shares representing less than 5% of the Net Asset Value of the Fund being repurchased by the ICAV on any Repurchase Dealing Day, the Directors may, with the consent of the Shareholder, satisfy the repurchase request in whole or in part by a distribution of investments of the Fund in specie provided that the Depositary is satisfied that such a distribution would not be such as is likely to result in any material prejudice to the interests of the remaining Shareholders of the Fund.

In the event that a repurchase request is received from a Shareholder which would result in Shares representing 5% or more of the Net Asset Value of the Fund being repurchased by the ICAV on any Repurchase Dealing Day, the Directors may, in their absolute discretion, satisfy the repurchase request in whole or in part by a distribution of investments of the Fund in specie provided that the Depositary is satisfied that such a distribution would not be such as is likely to result in any material prejudice to the interests of the remaining Shareholders of the Fund.

As an alternative to the distribution of investments of the Fund in specie, the ICAV or the Shareholder requesting such repurchase may, in accordance with the Instrument of Incorporation, determine and/or elect that instead of transferring those assets, the ICAV shall arrange for their sale and the payment of the net proceeds of sale to the relevant Shareholder in satisfaction or part satisfaction of the repurchase request.

The assets to be transferred and/or sold shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased.

8. DEFERRED REPURCHASES

In accordance with the section of the Prospectus headed "Restriction on Repurchases", in the event of: (i) the Fund not having enough liquidity to satisfy all repurchase requests on a Repurchase Dealing Day; or (ii) the Directors determining that it is not in the best interests of Shareholders as a whole to satisfy all repurchase requests on a Repurchase Dealing Day (for example where the remaining portfolio of the Fund would be comprised primarily of illiquid assets or the Directors believe that in generating the cash to satisfy repurchases, it would result in asset sales that are significantly below fair value, after taking current market conditions into account), the Directors may in their sole discretion reduce the number of Shares repurchased pro rata by each Shareholder. Any Shares not repurchased, but which would otherwise have been repurchased, will be carried

forward for repurchase on the next Repurchase Dealing Day. If, on the next Repurchase Dealing Day, there remains insufficient liquidity or the Directors determine it is not in the best interests of Shareholders as a whole to repurchase all such Shares carried forward, the balance of the outstanding Shares which have not been repurchased will be carried forward for the repurchase on the next Repurchase Dealing Day and the process will be repeated at each following Repurchase Dealing Day until the Shares have been redeemed in full.

As the Fund is structured as "open-ended with limited liquidity", investors should note that:

- (i) the 25% minimum regulatory repurchase threshold applicable to an open-ended sub-fund offering quarterly repurchases will not apply to the Fund; so while the intention is for the Fund's portfolio to be sufficiently liquid to meet 25% of repurchase requests on any Repurchase Dealing Day, there may be circumstances where repurchases are deferred at a lower threshold; and
- (ii) there is no limit on the number of consecutive Repurchase Dealing Days over which a particular repurchase request may be deferred before it must be fully settled.

Investors should also note the ability of the Directors to suspend dealings in the Fund and/or to terminate the Fund, as detailed in the "Suspension of Calculation of Net Asset Value" and "Termination of Fund" sections of the Prospectus respectively.

9. KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Shares in the Share Classes listed in 3, 5, 6, 7, 11, 12, 13, 14, 15 and 16 in the table below 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 and subject to the discretion of the Directors to close some of all of the Shares classes as set out below, Class B Shares and Class S Shares will be continuously open for subscriptions.

The Directors may close some or all of the Share classes to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions for instance where the size of the Fund may constrain the ability to the Sub-Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if the Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the repurchase rights of Shareholders.

Initial Issue Price £1/€1/USD1/YEN10,000 as applicable for the denominated currency of the relevant Share class, but where a Dilution Adjustment is made (see below), the Initial Issue Price will be the resulting amount.

Base Currency GBP

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.

Subscription Dealing Day Means, the last 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.

Repurchase Dealing Day Means the last Business Day of each calendar quarter 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.

Available Share Classes

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

	Class	Currency	Income/ Accumulation	AMC	Minimum Subscription	Minimum Additional Subscription	Minimum holding	FOE
1.	Class B	GBP	Income	0.50%	£1,000,000	£25,000	£100,000	0.07%
2.	Class B	GBP	Accumulation	0.50%	£1,000,000	£25,000	£100,000	0.07%
3.	Class B (hedged)	EUR	Income	0.50%	€1,000,000	€25,000	€100,000	0.11%
4.	Class B (hedged)	EUR	Accumulation	0.50%	€1,000,000	€25,000	€100,000	0.11%
5.	Class B (hedged)	USD	Income	0.50%	\$1,000,000	\$25,000	\$100,000	0.11%
6.	Class B (hedged)	USD	Accumulation	0.50%	\$1,000,000	\$25,000	\$100,000	0.11%
7.	Class B (hedged)	YEN	Income	0.50%	JPY 15,000,000	JPY 500,000	JPY 1,500,000	0.11%
8.	Class B (hedged)	YEN	Accumulation	0.50%	JPY 15,000,000	JPY 500,000	JPY 1,500,000	0.11%
9.	Class S	GBP	Income	0.00%	N/A	N/A	N/A	0.07%
10.	Class S	GBP	Accumulation	0.00%	N/A	N/A	N/A	0.07%
11.	Class S (hedged)	EUR	Income	0.00%	N/A	N/A	N/A	0.11%
12.	Class S (hedged)	EUR	Accumulation	0.00%	N/A	N/A	N/A	0.11%
13.	Class S (hedged)	USD	Income	0.00%	N/A	N/A	N/A	0.11%
14.	Class S (hedged)	USD	Accumulation	0.00%	N/A	N/A	N/A	0.11%
15.	Class S (hedged)	YEN	Income	0.00%	N/A	N/A	N/A	0.11%
16.	Class S (hedged)	YEN	Accumulation	0.00%	N/A	N/A	N/A	0.11%

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

The Directors may, for each relevant class of Shares, waive such minimum

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

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

**Subscription
Dealing Deadline**

5.00 pm (Irish time) on the 5th Business Day immediately preceding the relevant Subscription 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 Subscription Dealing Deadline is not later than the Valuation Point. Applications received after the Subscription Dealing Deadline shall be deemed to have been received by the next Subscription Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, provided the applications are received before the Valuation Point for the relevant Dealing Day

**Repurchase
Dealing Deadline**

5.00 pm (Irish time) on the first Business Day of the third calendar month before the relevant Repurchase 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 Repurchase Dealing Deadline is not later than the Valuation Point. Applications received after the Repurchase Dealing Deadline shall be deemed to have been received by the next Repurchase Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, 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 within four Business Days immediately after the relevant Subscription 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 15 Business Days after the Repurchase Dealing Day after the receipt of the relevant duly signed repurchase documentation.

Dealing Price

Other than in respect of subscription during the Initial Offer Period, the price at which Shares of the Fund will be issued or repurchased on a Subscription Dealing Day or Repurchase Dealing Day (each, a **Dealing Day**) is the Net Asset Value per Share of the Fund.

Adjustments may be made in calculation the Net Asset Value per Share as described below.

Dilution Adjustment

In the event of there being net subscriptions or net repurchases on any Dealing Day, the ICAV may make an adjustment upwards or downwards to the Net Asset Value per Share of the relevant class to cover the dealing and other costs of restructuring the Fund's portfolio (a **Dilution Adjustment**).

The purpose of any such adjustments is to reduce any adverse impact on Shareholders from subscriptions or repurchases. The Directors reserve the right to waive the Dilution Adjustment at any time.

Valuation Point

9 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 Shareholders provided it is after, or the same time as, the Subscription Dealing Deadline for subscriptions and the Repurchase Dealing Deadline for repurchases for the relevant Dealing Day.

In addition, the Net Asset Value of the Fund shall also be determined on the last Business Day of every month where such day is not a Dealing Day. The additional valuation will be carried out at the end of each month and, for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this additional valuation.

Preliminary and Repurchase Charges
Investment Manager's Fees

There are no preliminary, repurchase or exchange charges

The Investment Manager shall be entitled to an annual investment management charge attributable to each class of Shares as set out in "Available Share Classes" above.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager

FOE

In respect of its provision of administrative and operational support to the Fund, the AIFM shall be entitled to a FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed €30,000, will be borne by the Fund and amortised over a maximum of the first two years of the Fund's operation. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Details of any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

10. 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.