

LDI GBP Liquidity Plus Holding 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 LDI GBP Liquidity Plus Holding 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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1. Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide investors with stability of capital and income.

Investment Policy

In pursuit of its investment objective, the Fund will normally invest up to 100% of its assets in the ILF GBP Liquidity Plus Fund (the "**Master Fund**"), detailed below.

The Master Fund is a sub-fund of Insight Liquidity Funds plc which 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 "**UCITS Regulations**"), which is also managed by the Investment Manager and is advised by the Sub-Investment Manager.

Liquidity Management

The Fund may also invest in the ILF GBP Liquidity Fund (the "**Liquidity Fund**"), a sub-fund of Insight Liquidity Funds plc. The investment objective of the 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 short dated money market interest rates denominated in the base currency of the relevant fund. The Liquidity Fund invests primarily in liquid or near cash assets with a weighted average maturity of no more than 60 days.

The Fund may also 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, which may be held to provide liquidity, 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 and may be fixed rate, floating rate and/or index-linked.

ILF GBP Liquidity Plus Fund: The Master Fund

Investment Objective

The investment objective of the Master Fund is to provide investors with stability of capital and income through investment in short term fixed income and variable rate securities.

Investment Policy

In pursuit of its investment objective the Master Fund may invest in a broad range of liquid securities, instruments and obligations which may be available in the prevailing markets (both within and outside the UK) for Sterling denominated instruments, including 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 unless stated otherwise below will be denominated in Sterling or fully hedged into Sterling. The Master Fund may invest in financial derivative instruments which will be used solely for the purpose of efficient portfolio management. Investments will be made on the exchanges and markets listed in Appendix II of the prospectus of Insight Liquidity Funds plc (the "**ILF Prospectus**") (primarily but not exclusively UK markets) and will be subject to the restrictions set out in the ILF Prospectus.

UK Government Gilts – Fixed interest securities issued by Her Majesty's Government and sold by the Bank of England to raise money for 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 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, the International Bank for Reconstruction and Development (the World Bank) (collectively "**Supranational Entities**").

Asset Backed Securities ("**ABSs**") are securities issued by corporations including banks or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables. ABSs are normally issued in a number of different classes with different characteristics such as credit quality and term.

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**") – 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 with maturities varying from a few days to nine months and which are readily transferable. Commercial paper acquired by the Master Fund will be denominated in Sterling but may also be denominated in US Dollars or Euros, provided it is fully hedged back to Sterling.

It is intended that investments will have at the time of purchase a short term credit rating of at least A1 and a long term credit rating of at least A (or in each case its equivalent) from a recognised rating agency or be deemed by the investment adviser of the Master Fund to be of equivalent quality.

The Master Fund will invest in securities, instruments and obligations with remaining maturities of five years or less, save in the case of FRNs issued by issuers with a credit quality deemed appropriate by the investment manager of Insight Liquidity Funds plc, in which case the expected remaining term to maturity from the date of purchase shall not exceed ten years. Investment in FRNs with an expected maturity exceeding five years shall not exceed 10% of the net assets of the Master Fund and exposure to each issuer of such FRNs shall be limited to 10% of the net assets of the Master Fund. The weighted average maturity of the Master Fund's portfolio will be maintained at no more than one year.

The Master Fund may invest up to 10% of its net assets in other collective investment schemes whether constituted as UCITS or non UCITS, which schemes may be domiciled in Ireland, Luxembourg, Jersey or other recognised fund domiciles and the assets of which may be managed by the Investment Manager (including other sub-funds of the Insight Liquidity Funds plc provided that the Master Fund may not invest in other sub-funds of Insight Liquidity Funds plc which themselves invest in other sub-funds of Insight Liquidity Funds plc).

Insight Liquidity Funds plc may on behalf of the Master Fund enter into stocklending/repurchase/reverse repurchase agreements (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank applicable to Undertakings for Collective Investment in Transferable Securities under the UCITS Regulations ("**UCITS**"). Such transactions would be entered into for efficient portfolio management purposes only.

The Master Fund under a reverse repurchase agreement would acquire securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the Master Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to

the coupon rate or maturity of the purchased security. The Master Fund may enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

The Master Fund may also lend its securities to brokers, dealers and other financial organisations, through stock lending arrangements, in accordance with normal market practice.

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

Borrowing

The Insight Liquidity Funds plc may borrow up to 10% of its net assets at any time for the account of the Master Fund for temporary purposes in accordance with the UCITS Regulations.

Investment Restrictions

The general investment restrictions as set out in the section "Investment Restrictions" of the ILF Prospectus shall apply.

The directors of the Insight Liquidity Funds plc may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of shareholders of the Master Fund, in order to comply with the laws and regulations of the countries where shareholders are located.

Use of Financial Derivative Instruments

Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time in respect of UCITS, the Master Fund may invest in financial derivative instruments dealt in an exchange/market specified in Appendix II of the ILF Prospectus and/or over the counter derivatives ("**OTCs**") which will be used solely for the purposes of efficient portfolio management. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Master Fund with an appropriate level of risk, taking into account the risk profile of the Master Fund as described in the Supplement for the Master Fund and the diversification rules applicable to UCITS. The financial derivative instruments in which the Master Fund may invest are forward foreign exchange contracts, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange rate risk. Where the Master Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of transferable securities held by the Master Fund in accordance with the investment policy of the Master Fund. Such swaps will be employed in order to generate additional capital or income for the Master Fund with no, or an acceptably low level of risk and will at all times be fully covered. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank applicable to UCITS.

Before investing in a financial derivative instrument, the Insight Liquidity Funds plc shall file with the Central Bank a risk management process report in respect of the Master Fund. The Insight Liquidity Funds plc will, on request, provide supplementary information to shareholders of the Master Fund relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments. The Master Fund will employ the commitment approach to assess the Master Fund's global exposure and to ensure that the Master Fund's use of financial derivative instruments is within the limits specified by the Central Bank applicable to UCITS. Global exposure will be calculated daily.

It is intended that the Master Fund will be managed to operate in normal circumstances on a long only basis.

All revenue arising from Securities Financing Transactions and any other efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Master Fund.

The Master Fund may be leveraged through the use of financial derivative instruments up to 100% of the net asset value of the Master Fund.

Under the UCITS Regulations, the Master Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions:-

(1) The global exposure of the Master Fund relating to derivative instruments must not exceed the total net

asset value of its portfolio of assets.

(2) The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified under the heading Investment Restrictions in the prospectus.

(3) Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank applicable to UCITS.

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. 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.

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange 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.

Exchange Rate Swap Contracts

An exchange rate swap contract is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

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 FX contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Master Fund are denominated in currencies other than Sterling but may also be used to take views on the direction of currency movements.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the base currency of the Master Fund in accordance with the section "Share Class Hedging" of the supplement for the Master Fund.

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

The general "Investment Restrictions" as set out in the Prospectus shall apply.

3. Borrowing and Leverage

It is not intended that the Fund will be leveraged through the use of derivatives.

The Fund may 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 and the ILF Prospectus shall apply. In addition, the following risk factors shall also apply:

Derivative Risk

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

Where the Master Fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Master Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the investment manager or investment adviser of the Master Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of derivative techniques by the investment manager or investment advisers of the Master Fund may not always be an effective means of, and sometimes could be counter-productive to, the Master Fund's investment objective.

The Master Fund may utilise both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps and options for efficient portfolio management. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

FX Transactions

Performance may be strongly influenced by movements in FX rates because currency positions held by the Master Fund may not correspond with the securities positions held.

Legal Risk

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of financial derivative instruments.

In addition to the general risk factors outlined in the Prospectus and the ILF Prospectus, investors should also note that subscription for Shares in 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 Master Fund's investments and, notwithstanding the policy of the Master Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

Credit Ratings Risk

Credit ratings are assigned by recognised rating agencies. It is important to understand the nature of credit ratings in order to understand the nature of the securities, instruments and obligations. The level of a credit rating is an indication of the probability that (in the opinion of the credit rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds categorised as "investment grade" by recognised rating agencies indicate that the risk of a failure to repay amounts is limited. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn at any time.

Credit ratings can change from time to time and can be affected by a variety of factors and calculation methodologies applied.

5. Dividend Policy

Class 1, Class 2, Class 3 and Class 4 Shares are only available as Accumulation Shares. Accumulation Shares carry no right to any dividend. The net income attributable to the shares shall be retained within the Master Fund and the value of the Shares shall rise accordingly.

The Directors, at such times as they think fit, may declare dividends on any class of Accumulation 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.

6. Key Information for Purchasing and Repurchasing

Initial Offer Period for Class 4 Shares From 9.00am on 27 September 2019 to 5.00pm on 26 March 2020 (as may be shortened or extended by the Directors).

After the Initial Offer Period each Class will be continuously open for subscriptions.

Initial Issue Price for Class 4 Shares £1 per Share.

Base Currency Sterling.

Business Day A day on which banks in London are open for normal business except a Saturday or Sunday 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 Shareholders provided that there shall be at least one Dealing Day per fortnight.

Classes of Shares	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Class 1	Stg £1,000,000	Stg £10,000	Stg £1,000,000
Class 2	Discretionary	Discretionary	Discretionary
Class 3	Stg£1,000,000	Stg£10,000	Stg£1,000,000
Class 4	Stg£75,000	Stg£15,000	Stg£75,000

The Directors (or their duly appointed delegate) may for each relevant class of Share waive such minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion.

In the case of a repurchase request which would have the effect of reducing the value of any holding of Shares by any Shareholder relating to any class of Share below the Minimum Holding amount, the ICAV reserves the right to treat such request as a redemption of the Shareholder's entire holding.

Dealing Deadline

12 p.m. (Irish time) on the Business Day which is three days prior to the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by 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 exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

Settlement Date

Cleared funds must be received into the Subscriptions/Redemptions Account on 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 at the Shareholder's risk and expense on the Dealing Day and otherwise, will normally be paid within ten (10) 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.

Valuation Point

8:00 a.m. on the relevant exchanges and/or markets on each Dealing Day and/or such other time as may be determined by the Directors (or their duly appointed delegate) from time to time provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

Dealing Price

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**) as relevant, after the initial issue, is the Net Asset Value per Share of the Fund.

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

Dilution Adjustment

In the event of there being net subscriptions 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.

Charges and Expenses Total annual charges and expenses of the Fund are based on the percentage of the Net Asset Value of the Fund and shall not exceed 0.01% of the Net Asset Value of the Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator and the Distributor and all the other charges and expenses which may be charged against the Fund which are described under the heading "Other Expenses" in the Prospectus.

Annual Management Charge In addition to the above, the total annual management charges of the Fund differ for the various classes of Shares. The total annual management charges of each class of Shares in the Fund will be as follows:-

Class of Shares	Annual Management Charges
Class 1	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 1 Shares.
Class 2	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares.
Class 3	up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares.
Class 4	up to 0.30% per annum of the Net Asset Value of the Fund attributable to the Class 4 Shares.

These fees will be payable to the AIFM monthly in arrears and be calculated with reference to the daily Net Asset Value of the Fund.

Fees will be calculated and deducted from the assets of the Fund in accordance with the above provisions daily and reflected in the price of each Share.

No performance fees will be payable in respect of the Master Fund or the Fund. There are no preliminary, repurchase or exchange charges.

Master Fund Charges The Fund will be subject to its proportionate share of any fees and expenses payable by the Master Fund. The Master Fund's annual charges and expenses to cover the fees and expenses of the depositary, the administrator, the investment manager and the distributor shall not exceed 0.10% of the net asset value of the Fund.

The Fund shall not be subject to an annual management charge payable to the manager of the Master Fund in respect of its investment in the Master Fund.

Further details of the charges and expenses to be borne by the Master Fund are set out in the ILF Prospectus.

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 will be borne by AIFM.

7. 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.