

**LDI Short Dated Buy and Maintain Holding Fund**  
**Supplement dated 27 November 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 Short Dated Buy and Maintain 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.

## Table of contents

1. Investment Objective and Policies.....	3
2. Investment Restrictions .....	7
3. Borrowing and Leverage.....	7
4. Risk Factors.....	7
5. Dividend Policy .....	8
6. Key Information for Purchasing and Repurchasing.....	8
7. Miscellaneous.....	10

## 1. Investment Objective and Policies

### Investment Objective

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

### Investment Policy

In pursuit of its investment objective, the Fund will normally invest up to 100% of its assets in the Insight Short Dated Buy and Maintain Bond Fund (the "**Master Fund**"), detailed below.

The Master Fund is a sub-fund of Insight Global Funds II p.l.c. ("**IGFII**") 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 p.l.c.

The Fund may also invest in a broad range of assets which may be held to provide liquidity, including, but not limited to, securities, instruments and obligations issued or guaranteed by the UK government or other sovereign governments or their agencies, supranational or public international bodies, banks, corporates or other commercial issuers and may be fixed rate, floating rate and/or index-linked.

### Insight Short Dated Buy and Maintain Bond Fund: **The Master Fund**

#### *Investment Objective*

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

#### *Investment Policy*

The Master Fund will seek to achieve its investment objective by investing primarily in a portfolio of fixed and floating rate bonds and debt securities, mainly those with a maturity of up to five years, issued by corporates and other commercial issuers and banks.

The Sub-Investment Manager will maintain a diversified portfolio of short dated debt based on credit fundamentals (constituting an assessment of an issuer's financial strength, ability to service and repay its debt as well as its long term prospects) and macroeconomic conditions. Portfolio maintenance will be done through an ongoing analysis of the risk / return characteristics of each individual security as well as market conditions. Risk characteristics may include the liquidity risk, downgrade risk, default risk and market risk of the issuer. Return characteristics involve an assessment of whether the yield of an individual issuer is deemed sufficient to compensate for the risks identified in the issuer's credit fundamentals as well as a comparison versus a broad range of debt instruments available to the Master Fund.

The Master Fund may also invest in other debt securities such as asset backed securities (**ABS**), debentures, loan investments (as detailed further in the section **Loan Investments** below) where such securities are money market instruments as described below (subject to a limit of 10% of Net Asset Value where such investments are not listed or traded on a Regulated Market (as defined in the IGFII prospectus (the "**IGFII Prospectus**")), notes and other similar corporate debt instruments. Corporate debt securities may be acquired with warrants attached.

The ABS will be unleveraged and will not embed a derivative element. The ABS are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans, credit card receivables and consumer loans and other types.

The Master Fund will mainly invest in debt securities of investment grade quality. The Sub-Investment Manager considers investment grade securities to be those which have a credit rating of at least BBB- at the date of

purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. Investment in sub-investment grade quality high yield securities will not typically exceed 15% of Net Asset Value.

The Master Fund will invest on a worldwide basis. The Master Fund's base currency is Sterling. The Master Fund may invest in non-Sterling denominated assets which will typically be hedged back into Sterling.

The Master Fund may also use financial derivative instruments (**FDIs**) for investment purposes as well as for hedging and/or efficient portfolio management purposes. The Master Fund may in particular use forward foreign exchange contracts and currency swaps to hedge currency risk back to Sterling, futures, options and interest rate swaps to manage interest rate risk, credit risk and duration exposure as well as using credit default swaps (**CDS**) to provide a measure of protection against defaults of debt issuers as described in the section **Use of Financial Derivative Instruments** below. The Master Fund may use CDS index products including iTraxx and CDX indices (namely, Markit iTraxx Europe (Main), Markit iTraxx Europe Crossover, Markit iTraxx Europe Senior Financial, Markit iTraxx Europe Subordinated Financial, Markit CDX North America Investment Grade and Markit CDX North America High Yield) which meet with the requirements of the Central Bank. The Master Fund may also enter into Total Return Swaps to hedge exposure to Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index which meet with the requirements of the Central Bank. The Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index are rebalanced monthly. Insofar as it is practical and permitted, more specific information on the foregoing indices is available at [www.markit.com](http://www.markit.com). Information on the indices used by the Master Fund will be also set out in the annual and semi-annual accounts of IGFII. The constituents of an index relating to a particular contract on that index will typically not rebalance. In the event that the Master Fund is invested in an index that, as a result of a rebalancing, no longer meets the applicable UCITS diversification restrictions, the Master Fund will dispose of the investment in an orderly manner. For the purposes of these Total Return Swaps, the Master Fund may hold Liquid or Near Cash Assets (as defined in the IGFII Prospectus).

The Master Fund may invest up to 10% of Net Asset Value in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. The Master Fund will only invest in AIFs that satisfy the conditions applied by the Central Bank.

IGFII may on behalf of the Master Fund enter into repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) provided that it is within the conditions and the limits as set out in the Central Bank Regulations to which the Master Fund is subject and which are defined in the IGFII Prospectus. Such transactions would be entered into for efficient portfolio management purposes only. Under a repo the Master 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 Master Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Any direct and indirect operational costs associated with the Master Fund entering into repos will not include hidden revenue. Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of IGFII (including whether such entities are related to IGFII or its depositary) will be disclosed in the annual report of IGFII for such period.

All revenues 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.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the IGFII Prospectus.

### **Loan Investments**

The Master Fund may invest up to 10% of net assets in loan participations and/or loan assignments (which may be securitised or unsecuritised).

The Master Fund will not be confined to loan participations and/or loan assignments providing exposure to any particular economic sector and may seek exposure across a range of economic sectors including commercial real estate, infrastructure, financial institutions and corporate lenders, asset backed finance, leverage loans and bridge finance. The loan participations or assignments in which the Master Fund intends to invest may not be rated by any internationally recognised rating service.

## **Cash and Collateral Management**

For cash and collateral management purposes, the Master Fund may also invest in a broad range of Liquid or Near Cash Assets as cover for exposures generated through the use of FDI, ancillary liquidity for the Master Fund and where necessary, for defensive purposes. These may include, but are not limited to, securities, instruments and obligations issued or guaranteed by world-wide 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 may be fixed rate, floating rate and/or index-linked.

## **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 (as defined in the IGFII Prospectus), the Master Fund may engage in transactions in FDIs for investment purposes and/or for the purposes of the efficient portfolio management of the Master Fund. 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 this Supplement. The FDIs in which the Master Fund may invest, within the conditions and limits set out in the Central Bank Rules (as defined in the IGFII Prospectus), comprise exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, currency swaps, CDS, Total Return Swaps, futures, options (including CDS options) and interest rate swaps.

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

The use of FDIs will result in the creation of leverage. It is anticipated that the level of leverage which will be employed by the Master Fund will vary from time to time but any such leverage will be within that set out by the Central Bank and accordingly will not exceed 100% of the Master Fund's net assets.

The Master Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Master Fund may only utilise the derivatives listed in its risk management process as filed with the Central Bank. 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 FDIs is within the limits specified by the Central Bank. Global exposure will be calculated daily.

The Manager (as defined in the IGFII Prospectus) will, on request, provide supplementary information to Shareholders 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 FDIs.

The following is a description of the types of FDIs which may be used by the Master Fund:

### **Forward Foreign Exchange Contracts**

The Master Fund may 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, any currency exposure back to Sterling.

### **Currency Swaps**

A currency swap is an agreement between 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. The Master Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

### **Credit Default Swaps (CDS)**

CDS provide a measure of protection against or exposure to defaults of debt issuers. The Master Fund's use of CDS does not assure their use will be effective or will have the desired result. The Master Fund may at the

discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Master 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 to which the CDS relates (e.g. a debt security). 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 Master Fund is a buyer and no credit event occurs the Master Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Master 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. The Master Fund may use CDS to enter into negative basis trades. A negative basis trade is a strategy in which the Sub-Investment Manager buys a FRN or fixed rate bond (in combination with an interest rate swap to swap the fixed return for a floating return) in respect of a single issuer and CDS protection in respect of the same issuer. Where the CDS spread is less than the bond spread, i.e. has a negative basis, the Master Fund can generate a return by receiving the spread without taking on the default risk.

### **Total Return Swaps**

The Master Fund will only enter into Total Return Swaps with the credit institutions described in the section **Securities Financing Transactions** of the IGFII Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Master Fund's investment objective and policies.

A Total Return Swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Master Fund may use Total Return Swaps for hedging purposes only. For further details of financial indices which the Master Fund may obtain exposure to through the use of Total Return Swaps, please refer to the section entitled Insight Short Dated Buy and Maintain Bond Fund: The Master Fund *Investment Policy* above.

The use of Total Return Swaps by the Master Fund shall be subject to the requirements of the SFTR.

### **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 Master Fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

### **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 Master Fund may be a seller or buyer of put and call options. The Master Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

## **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.

## **2. Investment Restrictions**

The general investment restrictions as set out in Appendix 1 of the IGFII 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 IGFII Prospectus shall apply, in particular, those relating to Unquoted Securities Risk and Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

### **Asset Backed Securities Risk**

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged. 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 Master 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 Master 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 Master Fund may not be able to realise the expected rate of return. In addition, many 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.

### **Credit Default Swap Risk**

Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the

Master Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

### **Loan Risks**

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 Master Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Master Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Master Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Master Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Master Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Master Fund and calculate the Net Asset Value per Share.

### **Dilution Adjustment Risk**

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

### **Foreign Exchange Transactions**

Where the Master Fund utilises FDIs which alter the currency exposure characteristics of securities held by the Master Fund, the performance of the Master Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Master Fund may not correspond with the securities positions held.

### **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.

## **5. Dividend Policy**

Class B and Class S Shares are only available as Accumulation Shares. Accumulation Shares carry no right to any dividend. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation 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, Shareholders may not receive back the full amount invested.

## **6. Key Information for Purchasing and Repurchasing**

### **Initial Offer Period for Class B and Class S**

From 9.00 am on 28 November 2019 to 5.00 pm on 28 May 2020 (as may be shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.

**Initial Issue Price for Class B** £1.0000



## Shares and Class S Shares

<b>Base Currency</b>	Pounds Sterling.
<b>Business Day</b>	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
<b>Dealing Day</b>	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 fortnight.
<b>Available Share Classes</b>	Class B and Class S Shares may be issued as Accumulation Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited or any of its subsidiary companies.
<b>Minimum Initial Investment</b>	The minimum initial investment in Class B Shares and Class S Shares is in each case £1,000,000.
<b>Minimum Additional Subscription</b>	The minimum additional subscription amount for Class B and Class S Shares is in each case £100,000.
<b>Minimum Holding</b>	<p>The minimum holding amount for Class B Shares and Class S Shares is in each case £500,000.</p> <p>The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such Minimum Initial Investment, Minimum Additional Subscription and Minimum Holding amounts in their absolute discretion.</p>
<b>Investment Manager's Fees</b>	The Investment Manager's charges for each Class of Shares in the Fund will be as follows:
<b>Class of Shares</b>	<b>Annual Investment Management Charge</b>
<b>Class B Shares</b>	0.10% per annum of Net Asset Value attributable to each Class of the Class B Shares.
<b>Class S Shares</b>	No investment management charge.
<b>Fees and Expenses</b>	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.
<b>Preliminary, Repurchase or Exchange Charges</b>	There are no preliminary or repurchase charges.
<b>Master Fund Charges</b>	<p>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.</p> <p>The Fund shall not be subject to an annual management charge payable to the</p>

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 IGFII Prospectus.

**Dealing Deadline**

In the case of subscriptions and repurchases, 12.00 noon (Irish time) two Business 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**

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

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following 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.

**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 in calculating the Net Asset Value per Share as described below.

**Dilution Adjustment**

In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the ICAV may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).

**Valuation Point**

9.00 pm (Irish time) on the relevant Dealing Day and/or such other time as may be determined by the Directors (or their duly appointed delegate) from time to time provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

**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.