

**LDI SOLUTIONS PLUS INFLATION FOCUS FUNDS
LDI SOLUTIONS PLUS PARTIALLY FUNDED GILTS FUNDS
LDI SOLUTIONS PLUS FUNDED GILTS FUNDS**

**Supplement dated 23 October 2024 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 LDI Solutions Plus Inflation Focus Funds, LDI Solutions Plus Partially Funded Gilts Funds and LDI Solutions Plus Funded Gilts Funds (together, the **Funds**), each open-ended Sub-Funds 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 23 October 2024 (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, POLICIES AND RESTRICTIONS

The Funds are split into three categories:

- (i) the Inflation Focus Funds are designed to achieve returns referenced to the UK Retail Price Index;
- (ii) the Partially Funded Gilts Funds are designed to return a nominal rate and a real return referenced to the UK Retail Price Index on a partially funded basis; and
- (iii) the Funded Gilts Funds are designed to return a nominal rate and a real return referenced to the UK Retail Price Index on a fully funded basis.

The purpose of the Funds is to provide Shareholders with a range of funds which will provide a nominal and/or inflation linked return over a specified maturity period which return will be used to provide retirement benefits. They are designed to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholder's financial solvency.

Investment Objectives

The LDI Solutions Plus Inflation Focus Funds

The objective of these Funds is to reflect the change in UK retail prices over the period to maturity of each Fund, on a partially funded basis.

LDI Solutions Plus Inflation Focus Funds 2021-2030
LDI Solutions Plus Inflation Focus Funds 2031-2040
LDI Solutions Plus Inflation Focus Funds 2041-2050
LDI Solutions Plus Inflation Focus Funds 2051-2060
(together the **Inflation Focus Funds**)

The LDI Solutions Plus Partially Funded Gilts Funds

The objective of these Funds is to deliver nominal and inflation-linked returns through primarily investing in UK government gilts and index-linked gilts, on a partially funded basis.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
(together the **Partially Funded Gilts Funds**)

The LDI Solutions Plus Funded Gilts Funds

The objective of these Funds is to deliver nominal and inflation-linked returns through primarily investing in UK government gilts and index-linked gilts, on a fully funded basis.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Funded Gilts Funds 2021-2030
LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Solutions Plus Funded Gilts Funds 2051-2060

Investment Strategy

Inflation Focus Funds

Each Fund will have an exposure to liquid or near cash instruments together with inflation swaps which are designed to match the change in the UK Retail Price Index over the period to the maturity of each Fund.

Partially Funded Gilts Funds

Each Fund will have an exposure to liquid or near cash instruments, primarily UK government gilts and index-linked gilts together with the flexibility to invest in interest rate swaps, inflation swaps and total return swaps in relation to such gilts. Each Fund may also enter into sale and repurchase agreements in the manner set out below.

Funded Gilts Funds

Each Fund will have an exposure to liquid or near cash instruments, primarily UK government gilts and index-linked gilts together with the flexibility to invest in interest rate swaps, inflation swaps and total return swaps in relation to such gilts.

Investment Policies

The Funds will seek to achieve their investment objectives by investing in:

(a) Derivatives

A broad range of derivatives, including without limitation, interest rate and inflation swaps. Where relevant, the Funds intend to enter into swaps with a specified maturity corresponding to the years in which the relevant Fund will pay a dividend.

Interest Rate Swaps

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

Inflation Swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. The inflation will be referenced to the UK Retail Price Index for the Inflation Focused Fund, Partially Funded Gilts Funds and the Funded Gilts Funds.

Where relevant, the Funds will invest in a range of swaps which will mature on or close to the Partial Maturity Dates corresponding to the name of the Fund, allowing for a distribution of the Partial Maturity Value on each occasion.

Total Return Swaps

A total return swap is an agreement negotiated between two parties to exchange a recognised interest rate cash flow for the total return of a market index or the total return of a government bond, 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 and paid either at regular intervals during the life of the swap or at the maturity of the swap.

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.

Asset Swaps

An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds and government guaranteed bonds, for a return in excess of a recognised interest rate cash flow, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

(b) Sale and Repurchase Agreements

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

(c) Collective investment schemes

The Funds may invest without limit in shares/units of another collective investment scheme or schemes. Such schemes may be domiciled in Ireland, Luxembourg, the Channel Islands, the Cayman Islands or other recognised fund domiciles. Such schemes 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. They may be regulated or unregulated, may be leveraged and may be managed or advised by the Investment Manager or an affiliate.

Collective investment schemes managed by the Investment Manager or an affiliate may include but are not limited to sub-funds of Insight Liquidity Funds plc, namely the ILF GBP Liquidity Fund, the ILF USD Liquidity Fund, the ILF EUR Liquidity Fund, the ILF GBP Liquidity Plus Fund and the ILF EUR Liquidity Plus Fund; the IIFIG Government Liquidity Fund, a sub-fund of the ICAV; and the Insight High Grade ABS Fund and Insight Liquid ABS Fund, both of which are sub-funds of Insight Global Funds II plc.

(d) Liquid or Near Cash Assets

A broad range of other liquid or near cash assets including, but not limited to, securities, instruments and obligations issued or guaranteed by the UK government or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers.

These types of securities, instruments and obligations are described below and may be issued by both UK and non-UK issuers and will be denominated in Sterling or hedged into Sterling. Investments may be made on recognised exchanges and markets (primarily but not exclusively UK markets).

UK Government Gilts – Fixed interest securities issued by His Majesty's Government, including index-linked gilts.

UK Government T-Bills – Short-term securities issued by His Majesty's Government.

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

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

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.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities.

It is intended that investments within this paragraph (d) will have at the time of purchase a short term credit rating of at least A-1 and/or a long term credit rating of at least A (or in each case its equivalent) from a recognised rating agency such as Standard & Poor's or be deemed by the Investment Manager to be of equivalent quality. Bonds acquired by the Funds may be fixed or floating rate securities.

(e) Ancillary Liquid Assets

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

(f) Government Guaranteed Bonds

Network rail bonds with explicit UK government guarantees – The Funds may also, where relevant, acquire RPI linked bonds (or debt securities) issued by Network Rail, a non-profit UK company which owns and runs the UK's railway network, under Network Rail's debt issuance programme, which are directly and unconditionally guaranteed by a financial indemnity from the UK government.

(g) Debt and Debt Related Securities

The Funds may also invest in debt and debt related securities including:

Asset Backed Securities (ABS) – ABS are securities issued by corporations or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables.

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.

Underlying Fund Charges

As an investor in the shares of other collective investment schemes managed by the Investment Manager or an affiliate, the Funds will not be subject to any investment management fees or preliminary/initial/repurchase charges payable by such collective investment schemes. Shareholders will therefore not suffer any double charging of investment management fees in this regard. Each Fund will be subject to its proportionate share of the other fees and expenses payable by those collective investment schemes, which may vary between collective investment schemes 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".

Investment Restrictions

Other than as outlined above, the Investment Restrictions as set out in the Prospectus shall apply.

2. BORROWING AND LEVERAGE

The Funded Gilts Funds will not be subject to leverage.

Each other Fund may be subject to leverage through the use of borrowings and derivatives. There can be no assurance that the Funds will achieve their intended leverage and the level of leverage may vary throughout the lifetime of a Fund. Longer-dated Funds are more sensitive to changes in interest rates and inflation, so these Funds will generally be managed with lower leverage levels than shorter-dated Funds. As time passes, by definition, each Fund's duration will become shorter, and thus will be able to support a higher leverage level.

Pursuant to the AIFMD Legislation, the leverage of a 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 Investment Manager, the leverage of a Fund calculated using the commitment method is a more appropriate reflection of the economic risk of a Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage for the relevant Funds, calculated using the commitment method and using the gross notional method as required pursuant to the AIFMD Legislation, is set out in the table below. Short sales will not be treated as borrowing for this purpose.

Funds	Commitment Method Leverage Limit	Gross Method Leverage Limit
Inflation Focus Funds	15 times NAV	75 times NAV
The LDI Solutions Plus Partially Funded Index-Linked Gilts Funds	25 times NAV	125 times NAV
The LDI Solutions Plus Partially Funded Gilts Funds	15 times NAV	75 times NAV

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

3. RISK FACTORS

The risk factors as set out in the Prospectus shall apply. In addition, the following risk factors are particularly relevant to the Funds:

Management of Leverage

Investors should be aware that, as set out above under the heading "Borrowing and Leverage", the Funds will be subject to leverage through borrowings and the use of derivatives and should acknowledge that individual investors' sensitivity to market movements through holdings in a Fund will be directly related to the degree of leverage employed by that Fund. Investors should acknowledge that, from time to time, as a result of market conditions, the Net Asset Value of the Fund may fall and result in a higher degree of leverage being employed by the Fund than is deemed appropriate by the Investment Manager. In order to reduce the degree of leverage (a **Deleverage Event**), it may be necessary to reduce a Funds' total market exposure. In these circumstances, investors should acknowledge that they may need to subscribe for additional Shares in a Fund in order to maintain or reinstate the level of sensitivity to market movements appropriate to their individual requirements in both normal and stressed market conditions (**Additional Shares**). Investors should also acknowledge:

- A. In a Deleverage Event the Investment Manager may need to reduce the market exposure in a Fund prior to there being an opportunity for investors to subscribe for Additional Shares in the Fund. To do this the Investment Manager may sell certain instruments held by the Fund and/or take other

actions to reduce the Fund's market exposure. The costs associated with taking such actions will be borne by the Fund. Investors should note that the actions taken by the Investment Manager in such a scenario may result in investors having less sensitivity to market movements than they might consider appropriate to their individual requirements, and this may continue until such time as the investor is in a position to subscribe for Additional Shares.

- B. In a Deleverage Event, where some, but not all, investors subscribe for Additional Shares, the Investment Manager may still need to sell certain instruments held by the Fund and/or take other actions to reduce the Fund's market exposure in order to reduce the degree of leverage in the Fund. This may result in the Fund incurring costs associated with taking such actions as well as any related market movements (together, the **Unwind Costs / Benefits**). The Investment Manager does not consider it equitable that investors who have subscribed for Additional Shares suffer or benefit from any impact as a result of the Investment Manager having to sell these instruments or take such other exposure reducing actions and accordingly, the dealing price of such Additional Shares may be adjusted to offset the relevant proportion of the Unwind Costs / Benefits. Therefore, as a consequence, investors in this scenario who have not subscribed for Additional Shares (and have consequently triggered the required selling of certain instruments or taking of other actions) will bear the corresponding Unwind Costs / Benefits. The timing of any such sale of instruments held by the Fund or other such action shall be at the Investment Manager's absolute discretion.

Investors should also acknowledge that, from time to time, as a result of market conditions, the Net Asset Value of the Fund may rise and result in a lower degree of leverage than that deemed appropriate by the Investment Manager. In order to increase the degree of leverage within a Fund, the Investment Manager may distribute cash to investors by way of a dividend payment.

Nature of Investment in the Funds

Investors should be aware that the Directors of the ICAV have discretion to refuse at any time a request to subscribe for Shares in the Funds on any Dealing Day. Investors should be aware that there is a risk that the effect of any action taken by the Investment Manager in this regard may result in investors being under-exposed or overexposed (as the case may be) to the relevant Fund and consequently having sensitivity to market movements that they might consider inappropriate to their individual requirements.

Basis Risk

The returns from the cash investments made by the Funds may not be sufficient to meet their payment obligations under the swaps. This may reduce the level of capital in the relevant Fund as the payments under the swaps will then need to be met by selling cash investments, which will reduce the capital held by the relevant Fund.

4. DIVIDEND POLICY

Inflation Focus Funds

The Directors may declare dividends annually during the Maturity Period at their absolute discretion.

At maturity, the value of the Shares in that Fund will be paid out in the form of a redemption and that Fund will be terminated in accordance with the terms of the Prospectus.

Partially Funded Gilts Funds and Funded Gilts Funds

The Directors may declare dividends for these Funds at their absolute discretion.

Capital Distributions

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

5. KEY INFORMATION FOR PURCHASING AND REPURCHASING

Available Share Class	Class 1 Shares are available for issue in each Fund. Class 1 Shares are only available to those investors who have entered into a Client Agreement. The requirement for a Client Agreement is for administrative efficiency purposes only and does not represent a restriction on the freely transferable nature of the Shares.
Initial Offer Period	<p>In respect of the LDI Solutions Plus Funded Gilts Funds 2021-2030 from 9.00 a.m. 24 October 2024 to 5.00 p.m. on 23 April 2025 (as may be shortened or extended by the Directors).</p> <p>After the Initial Offer Period the LDI Solutions Plus Funded Gilts Funds 2021-2030 will be continuously open for subscriptions.</p>
Initial Offer Price	£10,000 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	Each Business Day or such other day(s) as the Directors (or their duly appointed delegate) may determine from time to time, and notify to Shareholders in advance, provided that there shall be at least one Dealing Day per quarter.
Dealing Deadline	<p>Midday (Irish time) on the Business Day prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors (or their duly appointed delegate) and notified in advance to Shareholders, provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, provided the applications are received before the Valuation Point for the relevant Dealing Day.</p> <p>For investors who invest in a Fund through an arrangement or structure managed by the Investment Manager or an associated party (and therefore can avail of efficiencies in respect of the dealing process) the Dealing Deadline shall be extended up to 2pm (Irish time) on the Dealing Day, provided always that the Dealing Deadline is not later than the Valuation Point.</p>
Dealing Price	<p>The price at which Shares of the Fund will be (i) issued and (ii) repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund, each subject to an adjustment based on the dual price adjustment mechanism, as disclosed in the Prospectus. Shares may therefore be issued and repurchased at different prices.</p> <p>The Investment Manager will generally settle a repurchase request by selling one or more swaps that are representative of the swaps that the relevant Fund purchased with the relevant subscription proceeds when the relevant Shares were issued.</p> <p>In investing their assets, the Funds utilise various global markets. If a market through which a Fund invests a portion of its assets is closed on a Dealing Day when subscriptions or repurchases are made, then some or all of the corresponding investments or disinvestments may have to be made at a time</p>

not aligned to the Valuation Point or on unfavourable terms and (i) in the case of subscriptions, adjustments may be made to the subscribing investor's issue price and/or (ii) in the case of repurchases, adjustments may be made to the repurchasing Shareholder's repurchase price. It may also trigger the imposition of certain restrictions on repurchases.

Investment Management Fee

The Investment Manager shall be entitled to be paid a management fee out of the assets of each of the (i) Inflation Focus Funds and the Partially Funds Gilts Funds, equal to the percentage of the Exposure Value (as defined below) and (ii) the Funded Gilts Funds equal to the percentage of the Net Asset Value, attributable to Class 1 Shares in the relevant Fund, as set out in the table below, calculated on each Dealing Day and payable monthly in arrears.

Exposure Value means the total of the Net Asset Value of each Fund and the amount of cash that would be required to ensure that the Fund is fully funded (i.e. all derivative positions are cash backed). Where a Fund is leveraged, the Exposure Value of the Fund will be greater than its Net Asset Value.

Fund	Management Fee
Inflation Focus Funds	0.065% per annum of Exposure Value
Partially Funded Gilts Funds	0.06% per annum of Exposure Value
Funded Gilts Funds	0.05% per annum of the Net Asset Value

FOE

The AIFM shall be entitled to a FOE out of the assets of the relevant Fund equal to the percentage of the Net Asset Value of Class 1 as set out in the table below. See Part 6 of the Prospectus "Fees and Expenses" for further details.

Fund	FOE
Inflation Focus Funds	0.06%
Partially Funded Gilts Funds	0.06%
Funded Gilts Funds	0.06%

Other Expenses

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".

Maturity Period

The period set out in the name of the relevant Fund.

Minimum Initial Subscription

The minimum initial subscription is £1,000,000. The Directors may, in their absolute discretion, accept lower amounts provided investment of such amounts would be in the best interests of Shareholders and that at no time shall it be reduced below €100,000 or its equivalent in another currency.

The aggregate of a Shareholder's initial subscriptions across the Funds can be taken into account for the purposes of calculating its compliance with the limit.

Minimum Additional Subscription

There is no minimum additional subscription however the Directors may, in

their absolute discretion, refuse to accept any additional subscription amounts if, due to their size or otherwise, investment of such amounts would not be in the best interests of Shareholders.

Minimum Holding	None
Settlement Date	<p>Cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within four Business Days of the Dealing Day.</p> <p>In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (<i>in the absence of any other specific written instruction</i>) at the Shareholder's risk and expense within four Business Days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.</p>
Valuation Point	Close of business on 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.

6. SUSTAINABLE FINANCE DISCLOSURES

Categorisation of the Funds

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (**SFDR**) each Fund is classified as a mainstream financial product under Article 6 of SFDR. The investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities pursuant to Regulation (EU) 2020/852 (the **Taxonomy Regulation**). The Funds shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics (or a combination of those characteristics) or to have sustainable investment as its objective.

Sustainability risks not relevant to the Funds

SFDR requires the AIFM to determine, on a product-by-product basis, whether sustainability risks are relevant to the AIFM's financial products, including the Funds. For the purposes of SFDR, "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Funds follows a liability driven investment (**LDI**) strategy that seeks to hedge a cashflow benchmark of interest rate and/or inflation exposures.

As the objective of the strategy is to aim to hedge these exposures, this means that while the returns may be negative or positive as long as the movement tracks exposures being hedged, each Fund is meeting its objective. As each Fund seeks to hedge risks rather than focus on a traditional return strategy, the AIFM and the Investment Manager have determined that consideration of sustainability risk is not relevant for the Funds and therefore do not integrate sustainability risks into their investment decision making processes.

Notwithstanding this, as part of the Investment Manager's counterparty selection process when trading derivatives or certain types of repurchase or reverse repurchase agreements ESG factors are considered, in the context of the counterparties' risk.

Likely impacts of sustainability risks on the returns of the Funds

As the Investment Manager does not integrate sustainability risks into its investment decision making for the Funds, the Investment Manager has not assessed the likely impacts of sustainability risks on the returns of the Funds. The Investment Manager intends to keep its assessment that sustainability risks are not relevant to each Fund under regular review.

7. MISCELLANEOUS

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.