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10 October 2019

Dear shareholder

An important update regarding our ABS fund range

We are writing to update you on some forthcoming changes to our ABS fund range, namely:

- Insight Liquid ABS Fund (Insight Global Funds II plc)
- Insight Libor Plus Fund (Insight Global Funds II plc)
- IIFIG Global ABS Fund (LDI Solutions Plus ICAV)

These changes are being made to better reflect the way the funds are managed and to ensure we have flexibility to manage the ABS funds in an optimal way, which we believe better suits the needs of our clients. These strategies are designed to invest in specific parts of the ABS capital structure to achieve their respective investment objectives. We believe that pursuing a fixed outperformance target without full consideration being given to prevailing market conditions in this specialist asset class could adversely influence the risk profile of these portfolios going forward. As a result, we are removing the fixed outperformance targets from these three funds. The investment approach will not change.

In addition, the changes involve renaming the Insight Libor Plus Fund and a broadening of the investment universe for the IIFIG Global ABS Fund. The changes in this letter are summarised in the table below:

Effective date of proposed change	Insight Liquid ABS Fund (UCITS): Insight Global Funds II plc	Insight Libor Plus Fund (UCITS): Insight Global Funds II plc	IIFIG Global ABS Fund (QIAIF): LDI Solutions Plus ICAV
10 October 2019	Remove target from marketing material	Re-open Fund Remove target from marketing material	Remove target from marketing material
Expected: 31 December 2019 (subject to regulatory approval)	Move dealing deadline from 4pm T-1 to midday T-1 Replace benchmark (3m LIBOR) with 1m SONIA Replace LIBOR references with SONIA	Re-name Fund to High Grade ABS Fund Move dealing deadline from 4pm T-1 to midday T-1 Replace benchmark (3m LIBOR) with 1m SONIA	Extend permitted assets limit from BBB- to BB Move dealing deadline from 4pm T-1 to midday T-1 Replace benchmark (3m LIBOR) with 1m SONIA Replace LIBOR references with SONIA
31 December 2019 (pending EGM vote, subject to shareholder approval)		Move reference to LIBOR from Fund Objective into the Fund Policy and replace LIBOR with SONIA	

Insight Investment, 160 Queen Victoria Street, London, EC4V 4LA

Switchboard: +44 (0)20 7163 4000

www.insightinvestment.com

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We outline these changes in more detail below.

Performance targets

The investment experience for all three funds is dependent on prevailing market conditions. As such, we have decided to remove the previously stated fixed outperformance targets for each of the three Funds. This move is in line with competitor practice and the investment management approach of the funds will not alter as a result of this change. Yield information will continue to be made available in the regular reporting for each Fund.

Insight Libor Plus Fund

We continuously reassess fund capacity and after a recent review, we have concluded that the European ABS market offers suitable additional opportunities that now allow the Fund to reopen for investments. As background, in December 2017 we announced a temporary limit on subscriptions from new investors and an upper maximum limit on subscriptions from existing shareholders at each dealing point. We are removing these limitations and reopening the Fund. This is effective from the date of this communication.

In light of the phasing out of LIBOR, the Directors of Insight Global Funds II plc (IGFII) plan to re-name the Insight Libor Plus Fund the 'Insight High Grade ABS Fund'. The Directors also intend to propose to shareholders that the wording referring to LIBOR in the investment objective of the Fund be replaced with a reference to SONIA, and moved from the investment objective into the investment policy section. The proposed amendment to the investment objective requires an Extraordinary General Meeting (EGM) and a shareholder vote. It is the intention of the directors to hold this EGM before the end of this year. Also during that EGM, shareholders of IGFII will be asked to vote on certain changes to the memorandum and articles of association (M&A) of IGFII. Details of these proposals will be set out in a circular issued by the directors of IGFII in the coming weeks. Again, these changes will not result in any change to the way the Fund is managed.

In addition to the aforementioned change to the Fund Objective wording of Insight Libor Plus Fund, all references to LIBOR in the supplements of IIFIG Global ABS Fund and Insight Liquid ABS Fund will be replaced with SONIA. The stated benchmark for all three Funds will be 1 month SONIA.

IIFIG Global ABS Fund

Currently the IIFIG Global ABS Fund is not permitted to invest in any sub-investment grade assets. The directors of IGFII propose to broaden the range of permitted assets of this Fund, specifically to allow the purchase of up to 5% in BB issuance (BB+, BB and BB-). This will not materially change the risk profile of the Fund. These changes are intended to take effect from the end of this calendar year.

Changes to dealing deadline

While reviewing our ABS fund range, the Directors of IGFII and LDI Solutions Plus ICAV have also identified that an adjustment to the dealing deadlines for all three ABS funds would be beneficial. Specifically, it is intended to move the dealing deadline, from 4pm T-1 to midday T-1 for each of the three Funds. These changes are intended to take effect from the end of this calendar year.



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Managing capacity

At the time of writing, Insight Liquid ABS Fund has assets of c.£4.3bn, Insight Libor Plus Fund has c.£4.3bn and IIFIG Global ABS Fund has c.£1.7bn. It is of primary importance to Insight that we protect the interests of existing shareholders. As a result, we continuously assess the maximum capacity in each of our funds and, where necessary, we will take proactive steps to ensure that our investment teams retain the flexibility to meet the funds' investment objectives.

Insight has one of the most experienced and deeply resourced global fixed income teams in the industry and we remain committed to providing investors with access to a range of high quality secured finance opportunities.

Please do not hesitate to contact your Insight relationship manager if you have any questions.

Yours faithfully

Angus Woolhouse
Global Head of Distribution
Insight Investment



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