

## IIFIG SECURED FINANCE II FUND

### 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 the IIFIG Secured Finance II Fund (the **Fund**), an open-ended limited liquidity Sub-Fund of LDI Solutions Plus ICAV (the **ICAV**).

**This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the Prospectus of the ICAV dated 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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Investment in the Fund may be appropriate for Qualifying Investors who have knowledge of, and investment experience in, this type of financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision.

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

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

## **1. INVESTMENT OBJECTIVE AND POLICIES**

### **Investment Objective**

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

### **Investment Policy**

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

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

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

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

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

#### **(a) Debt and Debt Related Securities**

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

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

of different classes with different characteristics such as credit quality and term.

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

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

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

#### (b) Loans

The Fund may invest in loans, participation in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) (the **Borrower**). Loan participations typically represent participation in a loan to a corporate borrower and generally are offered by banks or other financial institutions or lending syndicates (the **Lender**).

Such loan investments can include senior loans, second lien loans, mezzanine loans and other loan classes. The Fund can have exposure to loan sectors and businesses including, but not limited to, commercial real estate, infrastructure, financial institutions (including loans to corporate lenders), receivables, asset backed finance, leveraged loans and bridge finance. The proceeds of loans are primarily used to finance acquisitions of companies or various other assets, equity repurchases or debt repurchases and to finance internal growth or other purposes.

The Fund may obtain exposure to such loans directly or indirectly by investing in intermediary vehicles which have exposure to such loan investments. Such securities issued by an intermediary vehicle may be rated or unrated, with no deemed minimum credit rating. Loans may be secured or unsecured. Loans can be secured by specific collateral and have a claim on the assets of the Borrower that is generally senior to other subordinated debt and stock of the Borrower (but do not need to be).

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

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

#### (c) Derivatives

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

##### (i) 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.

(ii) Credit Default Swaps (**CDS**)

Credit default swaps provide a measure of protection against defaults of debt issuers. While use of CDS by the Fund may provide a measure of protection, their use may not be effective or give rise to the desired result. The Fund may, at the discretion of the Investment Manager, be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

(iii) Futures

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

(iv) Forward Foreign Exchange Contracts

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

(v) Warrants

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

(d) Sale and Repurchase Agreements

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

(e) Equities and Equity-Related Securities

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

(f) Liquid and Near Cash Assets

The Fund may, from time to time, invest in a broad range of assets which, in ordinary market conditions or in the absence of unusually adverse market events, would be considered to offer similar liquidity and risk profiles to cash. Such assets, which may be held to provide liquidity or cover for exposures generated through the use of derivatives, including (but are not limited to) securities, instruments and obligations issued or guaranteed by the UK government or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be issued by both UK and non-UK issuers and may be fixed rate, floating rate and/or index-linked. Investments may be made on recognised exchanges and markets (primarily but not exclusively UK markets).

**Government Bonds** – Fixed interest securities issued by worldwide governments.

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

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

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

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

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

(g) Collective Investment Schemes

The Fund 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.

Underlying Fund Charges

As an investor in the shares of the ILF GBP Liquidity Fund, the ILF USD Liquidity Fund, the ILF GBP Liquidity Plus Fund and the ILF EUR Liquidity Fund of Insight Liquidity Funds plc and the shares of IIFIG Government Liquidity Fund (or any other sub-fund of Insight Liquidity Funds plc or the ICAV), the Fund will not be subject to any investment management fees or preliminary, initial or repurchase charges payable by such sub-funds and

Shareholders will therefore not suffer any double charging of investment management fees in this regard. The Fund will be subject to its proportionate share of the other fees and expenses payable by those sub-funds, which may vary between sub-funds depending on the nature and investment strategy thereof and may be capped for each class of shares by reference to the net asset value attributable to those shares. For further information on the fees and expenses that may be payable in respect of investment in other collective investment schemes, see the section of the Prospectus headed "Fees and Expenses – Underlying Fund Charges".

## 2. INVESTMENT RESTRICTIONS

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

## 3. BORROWING AND LEVERAGE

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

Pursuant to the AIFMD Legislation, the leverage of the Fund is calculated using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the Fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Investment Manager, the leverage of the Fund calculated using the commitment method is a more appropriate reflection of the economic risk of the Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage, calculated using the commitment method as required pursuant to the AIFMD Legislation, will be 300% of the Net Asset Value of the Fund and using the gross notional method will be 400% of the Net Asset Value of the Fund.

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

## 4. RISK FACTORS

The risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those described under the headings "Secured Finance Risk Factors", "Debt Instruments Risks", "Financial Derivative Instrument and Securities Financing Transactions Risk", "Emerging Markets Risk" and "Currency Risk" in Part 9.

## 5. SHARE CLASS HEDGING

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

It is the Directors' intention to seek to hedge the currency exposure of holders of the Hedged Currency Share Classes against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Class and the Base Currency of the Fund. However, the successful execution of a hedging strategy will only help reduce and not eliminate currency risk. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Hedged Currency Share Class shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Hedged Currency Share Class and the gains or losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class. To the extent that hedging is successful, the performance of the relevant Share class is likely to move in line with the performance of the underlying assets and investors in a Hedged Currency Share Class will not benefit if the Share class currency falls against the Base Currency and/or the

currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Share class may not be allocated to other classes.

## **6. DIVIDEND POLICY**

Class B Share classes and Class S Share classes are available as Accumulation Shares, Income Shares or Income Plus Shares.

The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

Dividends in respect of the Income Shares, if any are declared, will be calculated quarterly on the last Business Day of the month in which the dividend is declared and paid within one month of the declaration date. It is anticipated that any such dividends will ordinarily be calculated for the period ending on the last Business Day in March, June, September and December for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer on the last Business Day of the month following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

Dividends in respect of the Income Plus Shares, if any are declared, will ordinarily be calculated monthly on the last Business Day of the calendar month in which the dividend is declared and paid within one calendar month of the declaration date. It is anticipated that any such dividends will ordinarily be paid by telegraphic transfer on the last Business Day of the calendar month following the calendar month in which such dividends were calculated at the risk and expense of the holders of the Income Plus Shares. Income Plus Shares aim to distribute dividends, at the discretion of the Directors, out of income and/or the capital of the Fund, including but not limited to principal and/or interest proceeds, attributable to such Shares.

The Directors (or their duly appointed delegate), at such times as they think fit, may declare a reduced or no dividend on any class of Income Plus Shares. Rationale could include, but is not limited to:

- the distributable proceeds being exhausted, or expected to be exhausted, after meeting repurchases and/or anticipated repurchases and/or
- It could cause the Fund to be in breach of any restrictions applicable to the Fund, and/or
- Distribution is not in the best interests of the Fund as a whole.

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

## **7. IN SPECIE REPURCHASES**

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

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

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

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



## 8. DEFERRED REPURCHASES

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

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

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

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

## 9. KEY INFORMATION FOR PURCHASING AND REPURCHASING

### **Initial Offer Period for Shares in the Share Classes listed in 6, 12, 13, 14, 15, 16, 17 and 18 in the table below**

From 9.00 am on 24 October 2024 to 5.00 pm on 22 April 2025 (as may be shortened or extended by the Directors). After the Initial Offer Period and subject to the discretion of the Directors to close some or all of the Shares classes as set out below, Class B Shares and Class S Shares will be continuously open for subscriptions.

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

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

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

### **Initial Issue Price**

£1/€1/USD1/YEN10,000 as applicable for the denominated currency of the relevant Share class.

### **Base Currency**

GBP

**Business Day** Means a day except a Saturday or a Sunday on which banks in London are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.

**Subscription Dealing Day** Means, the last Business Day of each calendar month and/or such other day(s) as may be determined by the Directors (or their duly appointed delegate) from time to time and notified in advance to Shareholders.

**Repurchase Dealing Day** Means the last Business Day of each calendar quarter and/or such other day(s) as may be determined by the Directors (or their duly appointed delegate) from time to time and notified in advance to Shareholders.

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

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

15.	Class S (hedged)	USD	Income	0.00%	N/A	N/A	N/A	0.11%
16.	Class S (hedged)	USD	Accumulation	0.00%	N/A	N/A	N/A	0.11%
17.	Class S (hedged)	YEN	Income	0.00%	N/A	N/A	N/A	0.11%
18.	Class S (hedged)	YEN	Accumulation	0.00%	N/A	N/A	N/A	0.11%

Shares in each of the Class S Share classes are only available to those investors who have 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.

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

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

**Subscription  
Dealing Deadline**

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

**Repurchase  
Dealing Deadline**

5.00 pm (Irish time) on the first Business Day of the third calendar month before the relevant Repurchase Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors (or their duly appointed delegate) and notified in advance to Shareholders, provided always that the Repurchase Dealing Deadline is not later than the Valuation Point. Applications received after the Repurchase Dealing Deadline shall be deemed to have been received by the next Repurchase Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, provided the applications are received before the Valuation Point for the relevant Dealing Day. The table below illustrates the relevant Repurchase Dealing Deadlines.

Repurchase Dealing Day	Repurchase Dealing Deadline	
Last Business Day of March	First Business Day of the immediately preceding December	5.00 pm (Irish time)
Last Business Day of June	First Business Day of the immediately preceding March	
Last Business Day of September	First Business Day of the immediately preceding June	
Last Business Day of December	First Business Day of the immediately preceding September	

<b>Settlement Date</b>	<p>In the case of subscriptions, cleared funds must be received and accepted by the Administrator within four Business Days immediately after the relevant Subscription Dealing Day unless otherwise approved by the Directors (or their duly appointed delegate).</p> <p>In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (in the absence of any other specific instruction) at the Shareholder's risk and expense 15 Business Days after the Repurchase Dealing Day after the receipt of the relevant duly signed repurchase documentation.</p>
<b>Dealing Price</b>	<p>Other than in respect of subscription during the Initial Offer Period, the price at which Shares of the Fund will be issued or repurchased on a Subscription Dealing Day or Repurchase Dealing Day (each, a <b>Dealing Day</b>) is the Net Asset Value per Share of the Fund which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus.</p>
<b>Valuation Point</b>	<p>9 pm (Irish time) on the relevant Dealing Day and/or such other time as may be determined by the Directors (or their duly appointed delegate) from time to time provided it is after, or the same time as, the Subscription Dealing Deadline for subscriptions and the Repurchase Dealing Deadline for repurchases for the relevant Dealing Day.</p> <p>In addition, the Net Asset Value of the Fund shall also be determined on the last Business Day of every month where such day is not a Dealing Day. The additional valuation will be carried out at the end of each month and, for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this additional valuation.</p>
<b>Preliminary and Repurchase Charges</b>	<p>There are no preliminary, repurchase or exchange charges</p>
<b>Investment Manager's Fees</b>	<p>The Investment Manager shall be entitled to an annual investment management charge attributable to each class of Shares as set out in "Available Share Classes" above.</p>
<b>FOE</b>	<p>In respect of its provision of administrative and operational support to the Fund, the AIFM shall be entitled to a FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.</p> <p>The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.</p>
<b>Other Expenses</b>	<p>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".</p>

## 10. SUSTAINABLE FINANCE DISCLOSURES

### Categorisation of the Fund

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**), the Fund is classified as a mainstream financial product under Article 6 of SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities pursuant to Regulation (EU) 2020/852 (the **Taxonomy Regulation**). The Fund 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.

### Integration of sustainability risk into investment decisions

The Investment Manager considers one or more ESG factors alongside other non-ESG factors in some of its investment decisions as detailed below. Those ESG factors are generally no more significant than other factors in the investment selection process, such that ESG factors may not be determinative in deciding whether or not to include or exclude any particular investment in or from the Fund. Where it considers ESG factors the Investment Manager is taking sustainability risks into account, which are (for the purposes of SFDR) environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager considers ESG factors as part of the investment process through the use of the following:

- a) Questionnaires sent to issuers to source ESG information and ESG related information which may be made available by issuers. The Investment Manager seeks to designate certain ESG ratings to the applicable issuers using such information. The Investment Manager is dependent upon information from issuers in order to be able to consider sustainability risks. The level of coverage via an ESG rating can vary substantially between the different sub-asset classes and at time there may not be ratings available for a proportion of the portfolio. As coverage by third party data providers improves, the Investment Manager expects these figures to change. This approach only applies to ABS holdings and loan/note holdings within the Fund and is not applied to any other security types within the Fund.

The approach of designating ESG ratings was applied to most new loan/note holdings within the Fund from January 2020.

- b) Analysis of underlying exposures is not generally considered for derivatives, however ESG factors are considered for the counterparties that the Investment Manager trades derivatives with, in the context of the counterparties' credit risk. The same applies for funding transactions which includes repurchase agreements.

### Likely impacts of sustainability risks on the returns of the Fund

As outlined above, the Investment Manager considers sustainability risks into certain parts of the investment process and sustainability risks could, if they materialise, impact the returns of the Fund.

Whilst the Investment Manager integrates sustainability risks into some of its investment decisions, the Fund may nevertheless be exposed to sustainability risk. Where sustainability risks materialise in respect of an investee company or issuer (**Issuer**), this could (without limitation) potentially result in: (a) increased operating costs (including the increased cost of capital/resources), (b) regulatory fines, investigations and/or sanctions (diverting resource from usual business activities), (c) decreased demand for products or services, and/or (d) significant reputational damage, in each case, in respect of such Issuer which may, in turn, negatively impact the financial condition of the Issuer and reduce the value of the relevant underlying investment(s) in respect of such Issuer.

The assessment of sustainability risks is complex, may require subjective judgements and may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Given this (and coupled with the fact that sustainability risks can be sudden and unexpected and that the impact of sustainability risks will vary depending on the specific risk and asset class), it is difficult to definitively quantify the impact that sustainability risk has on the Fund and, accordingly, there can be no guarantee that the Investment

Manager will correctly assess the impact of sustainability risks on the Fund's investments or foresee all sustainability risks that may arise in respect of the Fund.

A sustainability risk may arise and impact a specific investment or a wider group of investments. By way of example, sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

The Investment Manager's integration of sustainability risk into certain aspects of the investment process (as described above) aims to partially mitigate the occurrence and/or impact of certain sustainability risks. Nevertheless, to the extent that a sustainability risk occurs, there may be a material negative impact on the value of an investment. Such negative impact may result in an entire or partial loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

For further information on the sustainability risks that may occur in respect of the Fund, please refer to the sub-section entitled "Sustainability Risk" in the risk factors section of the Prospectus.

## **11. 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 six 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.