LDI SYNTHETIC GLOBAL CREDIT 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 LDI Synthetic Global Credit 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 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 Fund is designed to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholder's financial solvency and who will use any return to provide retirement benefits.

Investment Objective

The investment objective of the Fund is to provide exposure to global credit markets.

Investment Policy

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below.

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

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

(a) Debt and Debt Related Securities
The Fund may invest in debt and debt-related securities, including:

Asset-Backed Securities (**ABS**) – 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. ABS are normally issued in a number of different classes with different characteristics such as credit quality and term.

Floating Rate Notes (**FRNs**) – 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.

(b) Derivatives
The Fund may utilise a broad range of derivatives, including, without limitation, interest rate swaps, inflation swaps, credit default swaps, currency swaps, asset swaps, total return swaps, interest rate swaptions, futures, options and foreign exchange contracts.

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 and/or the limited price index (**LPI**). LPI refers to a limited price indexation of increases equal to the retail price index, but subject to a maximum and minimum annual increase.

Credit Default Swaps
Credit default swaps provide a measure of protection against defaults of debt issuers. While use of credit default swaps 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 credit default swap transactions to which the Fund is a party. Credit default swaps 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 credit default swap 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, 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.

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

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.

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.

Interest Rate Swaptions
A swaption is an option (see below) giving the purchaser of the option the right but not the obligation to enter into an interest rate swap agreement as described above.

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.

Options
There are two forms of options: put options and call options. Put options are contracts sold for a premium that give 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 give 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 Fund may be a seller or buyer of put options and call options.

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.

Spot foreign exchange contracts involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency.

(c) 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.

(d) Liquid or Near Cash Assets
The Fund may 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, including, but 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 are described below and may be fixed rate, floating rate and/or index-linked:

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 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 with maturities varying from a few days to nine months and which are readily transferable.

(e) Ancillary Liquid Assets
The Fund may also have ancillary liquid assets such as bank deposits.

Underlying Fund Charges
As an investor in the shares of other collective investment schemes managed by the Investment Manager or an affiliate, the Fund will not be subject to any preliminary/initial/repurchase charges payable by such collective investment schemes. The 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.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

2. **Borrowing and Leverage**

The Fund may be subject to leverage through the use of borrowings and derivatives. There can be no assurance that the Fund will achieve its intended leverage and the level of leverage may vary throughout the lifetime of the Fund.

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 for the Fund, 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.

Fund	**Commitment Method Leverage Limit**	**Gross Method Leverage Limit**
LDI Synthetic Global Credit Fund	15 times NAV	75 times NAV

The 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 Fund:

Management of Leverage

Investors should be aware that, as set out above under the heading “Borrowing and Leverage”, the Fund 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 the Fund will be directly related to the degree of leverage employed by the 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 the Fund’s total market exposure. In these circumstances, investors should acknowledge that they may need to subscribe for additional Shares in the 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 the 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, and the costs associated with taking such actions (**Transaction Costs**) 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 Transaction Costs. The Investment Manager does not consider it equitable that investors who have subscribed for Additional Shares bear any Transaction Costs incurred by the Fund 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 Transaction Costs. 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 be allocated the corresponding Transaction Costs.

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 the Fund, the Investment Manager may distribute cash to investors by way of a dividend payment.

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 Fund 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 Fund and consequently having sensitivity to market movements that they might consider inappropriate to their individual requirements.

Nature of Investment in the Fund

In addition to the above and the risk factors set out in the Prospectus, investors should also note that subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit-taking body and the value of the Shares is not insured or guaranteed. The value of the Fund may be affected by the creditworthiness of issuers of the Fund's investments and, notwithstanding the policy of the Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

4. **Dividend Policy**

Class B Shares are available as Accumulation Shares which carry no right to any dividend. The net income attributable to the Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

The Directors may, at such times and in such circumstances as they think fit, 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.

5. **Key Information for Purchasing and Repurchasing**

Base Currency Pounds Sterling

Business Day 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.

Dealing Day 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 notify in advance to all Shareholders, provided that there shall be at least one Dealing Day per quarter.

Available Share Class Class B Shares are available for issue in the Fund. Class B 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.

Client Agreement Means an agreement between an investor and any distributor, investment manager or sub-investment manager, appointed in respect of the Fund, or any company which has the same ultimate parent company as the foregoing for the provision of investment management services, investment advisory services or for the purpose of confirming the fees payable by such investor in respect of an investment in the Fund.

Minimum Initial Subscription The minimum initial subscription in the Class B Shares is the Sterling equivalent of €100,000.

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
Dealing Deadline	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 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, and provided the applications are received before the Valuation Point for the relevant Dealing Day. For investors who invest 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.
Settlement Date	In the case of subscriptions, cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within four Business Days of 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 four Business Days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.
Dealing Price	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, 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. In investing its assets, the Fund utilises various global markets. If a market through which the 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 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.
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.
Preliminary Charge	5% of the initial investment. The Directors (or their duly appointed delegate) may waive the Preliminary Charge in their absolute discretion and may distinguish between applicants accordingly.
Investment Management Fee	The Investment Manager may be entitled to receive out of the assets of the Fund an annual investment management fee in respect of the Class B Shares of 0.06% per annum of the Exposure Value. Exposure Value is defined as the total of the Net Asset Value of the 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 the Fund is leveraged, the Exposure Value of the

Fund will be greater than its Net Asset Value. Where these fees accrue they will be calculated on each Dealing Day and be payable monthly in arrears.

FOE

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

Fund	FOE (% of NAV)
LDI Synthetic Global Credit Fund	0.06%

Other Charges

There are no repurchase or exchange charges.

The Fund will be subject to its proportionate share of any fees and expenses payable by a collective investment scheme in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. The Fund will not pay any investment management fee in respect of any investment in a scheme managed, advised upon or sub-managed by any member of the Insight group.

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”.

6. 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.

Sustainability risks not relevant to the Fund

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 Fund. 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 Fund 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, the Fund is meeting its objective. As the 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 Fund and therefore do not integrate sustainability risks into its 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 Fund

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