

## FIRST ADDENDUM

### BERESFORD FUNDS ICAV (THE “ICAV”)

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**This First Addendum should be read in conjunction with, and forms part of, the prospectus for the ICAV dated 18<sup>th</sup> September, 2019 (hereinafter referred to as the “Prospectus”). All capitalised terms contained herein shall have the same meaning in this First Addendum as in the Prospectus unless otherwise indicated.**

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus, accept responsibility for the information contained in this First Addendum. 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.

The Directors of the ICAV wish to advise all Shareholders of the following changes to the Prospectus for the ICAV.

#### 1. **BREXIT – PROSPECTUS CHANGES**

With effect from 31<sup>st</sup> January, 2020 the United Kingdom is no longer part of the European Union.

Accordingly with effect from the date hereof, the following changes are made to the Prospectus:

- i. Paragraph (i) within the sub-section of the Prospectus on page 29 entitled “Market concentration” under the heading “Financial Derivative Instruments” shall be deleted in its entirety and replaced with the following paragraph:

- (i) *“the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve, or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank Regulations and/or the Central Bank from time to time;”*

- ii. The sub-section of the Prospectus on page 47 entitled “Brexit” under the heading “Risk Factors” shall be deleted in its entirety and replaced with the following risk factor:

*“Brexit*

*With effect from 31<sup>st</sup> January, 2020 the United Kingdom is no longer part of the European Union. The ICAV faces ongoing uncertainty and potential risks*

*associated following the result of the referendum on the United Kingdom's continued membership of the European Union which resulted in a vote for the United Kingdom to leave the European Union ("Brexit"). That decision to leave could materially and adversely affect the regulatory regime to which the ICAV and/or certain of a Fund's assets are or become subject to.*

*Furthermore, Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have an adverse effect on the ICAV and the Funds' investments. There is also a possibility of reduced liquidity around some securities following Brexit day. This could lead to increased difficulty in producing fund valuations. Whatever the ultimate outcome of Brexit, it has set in train a sustained period of uncertainty both in the United Kingdom and the European Union, particularly in respect of the period during which the United Kingdom has sought to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union and/or the euro zone.*

*While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Funds' investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the ICAV and its Funds."*

- iii. The section of the Prospectus entitled "MANAGEMENT AND ADMINISTRATION" - "Paying Agents / Representatives / Sub-Distributors" on page 55 of the Prospectus shall be deleted in its entirety and shall be replaced by the following:

*"Paying Agents/Representatives/Sub-Distributors*

*Local laws/regulations in certain jurisdictions will require the appointment of paying agents/representatives/distributors/correspondent banks and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the ICAV on behalf of a particular Fund which will be at normal commercial rates will be borne by the relevant Fund in respect of which a Paying Agent has been appointed.*

*Country supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for*

*circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant country supplements.*

*Fees and expenses payable to Paying Agents appointed by the ICAV will be payable only from the Net Asset Value attributable to the relevant Fund or the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.”*

- iv. The sub-paragraph (i) on page 108 of the Prospectus within Appendix II, Recognised Exchanges, is updated to include reference to the United Kingdom, so that the sub-paragraph reads as follows:

*“(i) any stock exchange which is:-*

- located in any Member State of the European Union; or*
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or*
- located in any of the following countries:-*

*Australia  
Canada  
Japan  
Hong Kong  
New Zealand  
Switzerland  
United Kingdom  
United States of America”*

- v. The sub-paragraph (iv) on pages 110 and 111 of the Prospectus within Appendix II, Recognised Exchanges, is updated to include reference to the United Kingdom under the text *“in Switzerland;”*, as follows:

*“in the United Kingdom.”*

***Shareholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from the date of this First Addendum and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.***

**Dated: 31<sup>st</sup> January, 2020**