

SUPPLEMENT 16

Setanta Reditus Global Balanced Fund

This Supplement contains information relating specifically to the Setanta Reditus Global Balanced Fund (the "Fund"), a sub fund of Beresford Funds ICAV (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds authorised by the Central Bank of Ireland (the "Central Bank") on 22nd May, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 18th September, 2019 (the "Prospectus").

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Benchmark"	means a composite benchmark made up of 70% of the constituents of the MSCI World Net Euro Index ¹ and 30% of the constituents of the ECAS BofA Merrill Lynch All Maturity Euro Govt Index.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are generally open for business or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day or less frequent dates as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight.
"Developed Markets"	means any country that is classified as a developed market in the MSCI World Net Euro Index.

¹ This Fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). Please see Appendix IV to the Prospectus for further disclaimer information from MSCI.

“Distributor”	means Setanta Asset Management Limited.
“Emerging Market Countries”	any country that is included in the MSCI Emerging Markets Index.
"Redemption Deadline"	means 11am Irish time on the Business Day before any Dealing Day or, in exceptional circumstances, such other time as the Directors may determine and notify in advance to Shareholders provided always that the Redemption Deadline is no later than the Valuation Point and such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.
"Subscription Deadline"	means 11am Irish time on the Business Day before any Dealing Day or, in exceptional circumstances, such other time as the Directors may determine and notify in advance to Shareholders provided always that the Subscription Deadline is no later than the Valuation Point and such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.
"Valuation Point"	means close of business in the relevant market(s) on the relevant Dealing Day.
“Investment Manager”	means Setanta Asset Management Limited. A description of the investment manager can be found under the heading “Management and Administration- Investment Manager” in the Prospectus.
“Investment Advisor”	Cantor FitzGerald Ireland Limited have been appointed to act as a non-discretionary investment advisor to the Fund.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Shares

Shares are available in the following Classes and have the following features;

Share Class	Minimum Subscription*	Minimum Holding*	Minimum Transaction Size*
Class A EUR	€50,000	€10,000	€10,000

** Subject to the requirements of the Central Bank, the Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and minimum transaction size for certain investors.*

3. Base Currency

The base currency of the Fund shall be Euro. The Fund shall consist of one share class – Class A EUR. The Net Asset Value per Share for Class A EUR will be published and settlement and dealing will be effected in Euro.

4. Profile of Typical Investor

The typical investor in the Fund is an exempt charity or institutional investor. Investment in the Fund is suitable for investors who understand the degree of risks involved and believe that the investment is suitable based upon investment objectives and financial needs. This investment is more suitable for medium to long-term investors.

5. Investment Objective

The objective of the Fund is to achieve capital appreciation over the medium term.

6. Investment Policy

The Fund will seek to achieve the Investment Objective by primarily investing in a basket of global equity securities of companies listed, traded or dealt on a Recognised Exchange as well as in fixed and/or floating rate debt securities issued by governments or companies, listed Real Estate Investment Trusts (“REITs”) and cash.

When selecting investments, the Investment Manager will apply an ethical screen on those instruments to ensure they meet certain ethical criteria.

The ethical criteria shall be agreed from time to time with the Investment Advisor and may exclude companies on the basis of the industry in which they participate, including (but not limited to) the manufacture of weapons, tobacco products or gambling. The Investment Advisor may also exclude an issuer based on other criteria such as involvement in human rights issues or environmental damage.

Equity Securities

The Fund may invest in equities, warrants, convertibles, equity linked securities and REITs (“Equity Securities”).

The Fund may be up to 80% invested in Equity Securities and will generally hold between 50 and 120 stocks. However, the number of stocks may differ from time to time. Generally, a minimum of 50% of the net assets of the Fund will be invested in Equity Securities, however, this may be reduced where the Investment Manager believes it appropriate to do so in the light of particular market circumstances.

The exposure of the Fund to Emerging Market Countries may exceed 20% of the Fund’s Net Asset Value. Investment in securities listed or traded on a Recognised Exchange in Russia is not expected to exceed 20% of the Net Asset Value of the Fund.

Bonds & Cash Equivalents

The Fund may hold up to 50% of its net assets in fixed and/or floating rate debt securities issued by governments or companies, commercial paper and cash. This limit may be increased where the Investment Manager believes it may be appropriate to do so due to market circumstances.

Ancillary Investments

The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other Collective Investment Schemes. Where investment is made in a fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in another fund of the ICAV. Any investment in Collective Investment Schemes will be for the purposes of meeting the Fund's Investment Objective.

The Fund may also invest in American, International, and Global Depository Receipts (ADRs/IDRs/GDRs) which are listed on a Recognised Exchange as set out in Appendix II of the Prospectus. Any investment in ADRs/IDRs/GDRs will be for the purposes of meeting the Fund's Investment Objective.

A list of the Recognised Exchanges in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to the Recognised Exchanges listed in Appendix II to the Prospectus.

Benchmark

The Fund is actively managed in reference the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. The Fund does not track the Benchmark. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. The MSCI World Net Euro Index is a broad global equity index that represents large and mid-cap equity performance across all Developed Markets countries. The ECAS BofA Merrill Lynch All Maturity Euro Govt Index tracks the performance of Euro denominated sovereign debt publicly issued by the Member States in either the Eurobond market (a debt instrument denominated in a currency other than the currency of the country or market in which it is issued) or the issuer's own domestic market.

Use of Derivatives/Efficient Portfolio Management Techniques

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in Derivatives for efficient portfolio management purposes (which includes hedging). The Fund may also use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management purposes.

The term 'efficient portfolio management' refers to transactions that are entered into with the

aim of reducing risk, reducing costs or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. Further detail in this regard is set out in the section of the Prospectus entitled “The ICAV; Efficient Portfolio Management”.

The Investment Manager may trade in “exchange-traded” and “over-the-counter” derivative instruments.

Derivatives

The Fund may invest in index futures contracts, forwards and options for cash management and cash equitisation purposes, or as an alternative to acquiring the underlying or the related securities where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. The underlying for these futures and options will be broad country equity market indices representative of the portfolio’s underlying security holdings. Such instruments may also be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities.

The fund may hedge non-base currency exposure through forward contracts for the purpose of reducing portfolio risk, subject to the limits outlined below.

The Fund will not generate synthetic short positions for investment purposes using financial derivatives.

Global Exposure and Leverage

In relation to the above use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes as further described in the main body of the Prospectus will be minimal, and in any event aggregate exposure to the financial derivatives will not exceed 100% of the Fund’s Net Asset Value. The commitment approach will be used to calculate the Funds global exposure. Details of the risks regarding the use of financial derivatives is set out under the heading “Derivatives and Techniques and Instruments Risk” in the Prospectus of the ICAV

Risk Management Process

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

7. Offer

Class A EUR Shares are launched and are available on any Dealing Day at the Net Asset Value per Share.

8. Application for Shares

Applications for Shares must be made to the Administrator (or the Distributor and any sub-distributor appointed in respect of the Fund, for onward transmission to the Administrator). Applications received by the Administrator on behalf of the ICAV prior to the Subscription Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Subscription Deadline for a particular Dealing Day will be processed on the following Dealing Day unless and in exceptional circumstances the Directors in their absolute discretion otherwise determine(s) to accept one or more applications received after the Subscription Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day and must be received before the close of business in the relevant market that closes first on that Dealing day. Any permanent change in the Subscription Deadline as defined will be notified in advance to Shareholders

Initial applications should be made using an Application Form obtained from the Administrator, Distributor or sub-distributor but may, if the Administrator so determines, be made by telefax subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .01 of a Share.

Subscription monies, representing less than .01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank accounts specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in Base Currency. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at EURIBOR + 1%, which will be paid into the Fund together with an administration fee of €200, which is payable to the ICAV. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Operation of Umbrella Cash Accounts in the name of the ICAV; Subscriptions

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued on the relevant Dealing Day.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (or the Distributor or any sub-distributor appointed in respect of the Fund for onward transmission to the Administrator) by facsimile or written communication as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received by the Administrator prior to

the Redemption Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Deadline for a Dealing Day will be processed on the next Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion determines otherwise provided they are received prior to the Valuation Point and must be received before the close of business in the relevant market that closes first on that Dealing day. Any permanent change in the Redemption Deadline as defined will be notified in advance to Shareholders.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions.

No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the minimum transaction size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. The Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. Shareholders should view their investment as medium to long term.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the Base Currency. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid on/within 5 Business Days of the Redemption Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant fund or Classes, Shareholders may request conversion of some or all of their Shares in one fund or Class to Shares in another fund or Class or another Class in the same fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

Operation of Umbrella Cash Accounts in the name of the ICAV; Redemptions

Redemption monies payable to an investor subsequent to a Dealing Day of the Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Fund with respect to the redemption amount held by the ICAV until paid to the investor.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Accounts” above.”

12. Fees and Expenses

Administrator’s Fee

The fees payable to the Administrator are set out under section 3 of the Prospectus and will be subject to a minimum annual fee of €20,000.00.

Depositary’s Fee

The fees payable to the Depositary are set out under section 3 of the Prospectus and will be subject to a minimum annual fee of €6,000.00 for the Fund.

Investment Manager Fee

The Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below;

Class A Shares; up to 2% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A Shares.

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund’s assets to the Distributor(s) as sales commissions are as follows:

Sales Commission

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies subject to a maximum of 2% per annum of the Net Asset Value per Share held by Shareholders. It is not the current intention of the Directors to charge a sales commission.

Redemption Fee

A redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed may be imposed on the redemption of Shares which shall be retained by the Fund for its sole use and benefit or as it may determine. The Directors may differentiate between Shareholders of the

Fund by waiving or reducing the redemption fee chargeable to certain Shareholders. It is not the Directors current intention to impose any redemption fee at present.

Conversion Fee

A conversion fee not exceeding 5% of the Net Asset Value of Shares in the original fund may be imposed on the conversion of Shares in any fund to Shares in another fund. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the conversion fee chargeable to certain Shareholders. It is not the Directors current intention to impose any conversion fee at present.

Establishment Costs

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the preparation and publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately €10,000, will be paid out of the assets of the Fund, and amortised over the first five years of the Fund's operation or such other period and in such manner as the Directors may in their discretion determine.

13. Dividends and Distributions

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all shareholders will be notified in advance of such change becoming effective.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

22 April, 2020