

# KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

|                      |   |
|----------------------|---|
| <b>Product:</b>      | Class A – New World Indexed Euro Corporate Bond Fund  |
| <b>Manufacturer:</b> | Summit Asset Managers Limited   |
| <b>ISIN:</b>         | IE00B6TVZB18  |
| <b>Website:</b>      | <a href="https://www.ilim.com/funds/ucits-funds/">https://www.ilim.com/funds/ucits-funds/</a> |
| <b>Contact:</b>      | 01 704 1200   |

Central Bank of Ireland is responsible for supervising Summit Asset Managers Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland.

The Key Information Document (KID) is accurate as at 01 December 2023.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## WHAT IS THE PRODUCT?

### Type:

The fund is a sub-fund of Beresford Funds ICAV (the "ICAV"), an open-ended umbrella type Irish collective asset-managed vehicle with variable capital, with segregated liability between its sub-funds and is established as an Undertaking for Collective Investment in Transferable Securities (UCITS).

**Term:** The product has no fixed term. The fund may be terminated at any time in line with the constitutional documents of the ICAV.

### Objectives:

The fund aims to provide total return, taking into account both capital and income returns, which reflects the total return of the ICE ILIM Sustainable Euro Corporate Bond Index.

The fund seeks to achieve its objective primarily by investing in a sample set of bonds (loans that pay a fixed or variable rate of interest) that form part of this index. Through sampling, the fund will gain exposure to a subset of the index constituents. Investment grade qualifying bonds are weighted within the index based on their outstanding debt amount and a range of sustainability criteria, including but not limited to Environmental, Social and Governance ("ESG") scores and carbon scores. The fund may also invest, up to 20% of the net asset value of the fund, in derivatives (complex financial instruments) such as index future contracts, forwards, options and swaps rather than investing directly in the underlying security. The derivatives return is linked to movements in the underlying asset. The fund is passively managed in relation to the index.

The fund will measure its performance against the index. The anticipated annual tracking error, in normal market conditions, relative to the index is 0.40%. The fund has operating expenses and costs which are not reflected in the index. Therefore, the performance of the fund typically will not match the performance of the index exactly.

The fund is an accumulating fund. Income, earnings and gains of the fund will be accumulated and reinvested on behalf of shareholders.

This fund deals daily. Upon request to the Administrator, you can sell shares in the fund on any business day (days that the banks are normally open for business) in Ireland.

**Intended 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. Investment in the fund may be suitable for investors with a medium to long-term investment horizon.

The Depositary for the fund is Citi Depositary Services Ireland Designated Activity Company.

Other practical information can be found in the prospectus. Copies of the prospectus and the latest annual and half yearly report in English are available free of charge on [www.ilim.com/ucits/](http://www.ilim.com/ucits/)

The price of shares can be found at [www.ilim.com/fund-info/fund-prices/ucits-funds](http://www.ilim.com/fund-info/fund-prices/ucits-funds).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk indicator



The risk indicator assumes you keep the product for 5 Years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The actual risk can vary significantly if you cash in at an early stage and you might get back less than you invested.

**We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the capacity of the fund to pay you.**

For a more detailed explanation of the risks the fund is subject to, some of which are not included in the calculation of this risk indicator, please refer to the 'Risk Factors' section of the prospectus.

## Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

| Recommended minimum holding period: 5 Years<br>Investment: 10 000 EUR                                   |                                     |            |   |
|---|-------------------------------------|------------|---|
| Scenarios   |                                     |            |   |
| Minimum scenario: There is no minimum guaranteed return. You could lose some or all of your investment. |                                     | 1 Year     | 5 Years<br>(recommended holding period) |
| Stress scenario   | What you might get back after costs | 6 970 EUR  | 6 870 EUR                               |
|   | Average return each year            | - 30.26 %  | - 7.25 %                                |
| Unfavourable scenario   | What you might get back after costs | 8 030 EUR  | 8 480 EUR                               |
|   | Average return each year            | - 19.69%   | - 3.25%                                 |
| Moderate scenario   | What you might get back after costs | 9 630 EUR  | 10 440 EUR                              |
|   | Average return each year            | - 3.74%    | 0.86%                                   |
| Favourable scenario   | What you might get back after costs | 10 300 EUR | 10 980 EUR                              |
|   | Average return each year            | 3.04%      | 1.88%                                   |

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances

Unfavourable: This type of scenario occurred for an investment between 08/2021 and 11/2023.

Moderate: This type of scenario occurred for an investment between 12/2016 and 11/2021.

Favourable: This type of scenario occurred for an investment between 08/2014 and 07/2019.

## WHAT HAPPENS IF SUMMIT ASSET MANAGERS LIMITED IS UNABLE TO PAY OUT?

The Depositary holds the assets of the fund in safe keeping and is required by law and regulation to segregate the fund's assets from its own assets. In the event of insolvency of Summit Asset Managers Limited, the fund's assets will be unaffected. In the event of insolvency of the Depositary, the fund may suffer a financial loss however, this loss is mitigated to certain extent by the segregation of the assets. The Depositary is liable to the fund for losses arising from negligence or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulation (subject to certain limitations). There is no compensation or guarantee scheme for investors in the fund.

## WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

| Investment: 10 000 EUR | If you exit after 1 Year | If you exit after 5 Years |
|------------------------|--------------------------|---------------------------|
| Total Costs            | 529 EUR                  | 592 EUR                   |
| Annual Cost Impact*    | 5.29 %                   | 1.12 %                    |

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.98% before costs and .86% after costs.

## Composition of Costs

| 1 Year   |   |   |
|--|---|---|
| One-off costs upon entry or exit                 | Entry costs   | 2.00% The entry charges shown is the maximum figure. In some cases you might pay less – you can find this out from your financial advisor. The ICAV does not currently apply an entry charge. 200 EUR                               |
|  | Exit costs  | 3.00% The exit charges shown is the maximum figure. In some cases you might pay less – you can find this out from your financial advisor. The ICAV does not currently apply an exit charge. 309 EUR                                 |
| Ongoing costs                                    | Management fees and other administrative or operating costs | 0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year. 13 EUR  |
|  | Portfolio transaction costs                                 | 0.07% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. 7 EUR |
| Incidental costs taken under specific conditions | Performance Fee   | There is no performance fee for this product. N/A   |

A switch fee of up to 5% may apply. The Directors will give one month's notice to shareholders of any intention to charge such a fee.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

**Recommended minimum holding period:** 5 Years

The fund is intended for institutional investors. Retail investors should obtain appropriate investment advice and have the ability to bear losses up to the amount invested in the fund. The minimum investment is EUR 50,000.

In order to redeem from the fund, you can contact the Administrator in accordance with the provisions of the supplement for the fund outlined in the section titled "Redemption of Shares".

## HOW CAN I COMPLAIN?

If you wish to make a complaint about the fund or in respect to the services you received, you can contact the person who advised you or sold you the product. You can also contact the fund management company using the below details:

**Website:** <https://www.ilim.com/who-we-are/contact-us/>  
**E-Mail:** [clientservices@ilim.com](mailto:clientservices@ilim.com)  
**Address:** Beresford Funds ICAV, Beresford Court, Beresford Place, Dublin 1  
We will then handle your request and provide you with feedback as soon as possible.

## OTHER RELEVANT INFORMATION

Alongside this document, please read the prospectus of the ICAV which is available free of charge on <https://www.ilim.com/funds/ucits-funds/>.

Administrator: Citibank Europe plc, 1 North Wall Quay, IFSC, Dublin 1, Ireland.

The ICAV is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details contact a financial advisor.

Past performance documents can be found at [https://api.kneip.com/v1/documentdata/permalinks/KPP\\_IE00B6TVZB18\\_en\\_IE.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00B6TVZB18_en_IE.pdf)

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.

Past performance shows the fund's performance as the percentage loss or gain per year over the last 8 years.

Previous performance scenario calculations can be found at [https://api.kneip.com/v1/documentdata/permalinks/KMS\\_IE00B6TVZB18\\_en\\_IE.csv](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00B6TVZB18_en_IE.csv).

The remuneration policy of Summit Asset Managers Limited is available at [www.ilim.com/funds/summit-asset-managers-limited](http://www.ilim.com/funds/summit-asset-managers-limited). A paper copy of the remuneration policy will be made available free of charge upon request.

The fund came into existence on 09/12/2011 and this share class was launched on 03/09/2014