

SUPPLEMENT 18

Setanta Income Opportunities Fund

This Supplement contains information relating specifically to the Setanta Income Opportunities 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 24 May, 2022 (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 portion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that some or all fees and expenses of the Fund may be charged to capital. Thus on redemption of holding, there is a risk that Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

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:

"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, in consultation with the Manager and the Investment Manager, and notified to Shareholders.
"Dealing Day"	means each Business Day or less frequent dates as may be determined by the Directors, in consultation with the Manager and the Investment Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
"Distributor"	means Setanta.

"Emerging Market Countries"	any country that is included in the MSCI Emerging Markets Index.
"Initial Offer Period"	means the period in which the Shares of the Fund will be offered at the Initial Price.
"Initial Price"	means € 100 for Classes denominated in Euro and CHF 100 for Classes denominated in Swiss Francs.
"Investment Manager"	means Setanta. A description of the investment manager can be found under the heading "Management and Administration-Investment Manager" in the Prospectus.
"Redemption Deadline"	means 11am Irish time the Business Day before any Dealing Day or, in exceptional circumstances, such other time as the Directors, in consultation with the Manager, 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 the Business Day before any Dealing Day or, in exceptional circumstances, such other time as the Directors, in consultation with the Manager, 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 or after the close of the Initial Offer Period.

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	Distribution Policy	Minimum Subscription*	Minimum Holding*	Minimum Transaction Size*
Class A EUR Acc	Accumulating	€50,000	€10,000	€10,000
Class B EUR Dis	Distributing	€50,000	€10,000	€10,000
Class C CHF Acc	Accumulating	CHF 50,000	CHF 10,000	CHF 10,000
Class D CHF Dis	Distributing	CHF 50,000	CHF 10,000	CHF 10,000
Class M EUR Acc	Accumulating	€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 Net Asset Value per Share for Class A EUR Acc, Class B EUR Dis and Class M EUR Acc will be published and settlement and dealing will be effected in Euro. The Net Asset Value per Share for Class C CHF Acc and Class D CHF Dis will be published and settlement and dealing will be effected in Swiss Francs.

4. Profile of Typical Investor

The Fund is suitable for an investor seeking capital appreciation over the long term and who understands that the investment may be subject to equity market volatility. The Net Asset Value of the Fund may experience high volatility due to its investment policy or portfolio management techniques.

5. Investment Objective

The objective of the Fund is to seek to (i) generate income and (ii) achieve capital appreciation (over the long-term).

6. Investment Policy

General

The Fund is an actively managed multi-asset Fund that is focused on generating income and growing the real value of capital (i.e. capital adjusted for inflation) invested over the long-term.

In seeking to achieve its investment objective, the Fund can seek to gain exposure to a range of asset classes, such as Equity Securities (including listed 'Real Estate Investment Trusts' ("REITs")), Fixed Income Instruments, money market instruments and/or cash as further outlined in greater detail below.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, the Fund is not required to invest any particular percentage of its Net Asset Value in any geographic or industry sectors or any type of investment outlined above. Similarly, although the Fund has the capability to use the types of investment outlined in this policy, it is possible that certain instrument types are not used all of the time.

The Fund also employs an option writing strategy which uses options to generate additional income and returns for the Fund. The Investment Manager may use options to increase the Fund's return by writing (i.e. selling) covered call options and put options on securities it owns or in which it may invest. The Investment Manager will seek to use the option writing strategy when, in their opinion, and based on fundamental research, it will enhance the Fund's returns. Further details on the option writing strategy are set out below in the section of the Supplement titled 'Derivatives'.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Process

The Investment Manager follows a value investing approach when selecting assets. A value investing approach focuses on selecting investments which the Investment Manager believes, following an evaluation of those assets using fundamental analysis, are trading at a market price which does not reflect the intrinsic or real value of the asset.

The Investment Manager will seek to ascertain the intrinsic value of an asset (i.e. the true value of an asset) by conducting detailed research of the issuing company's businesses, the competitive position of that company, product/market supply and demand dynamics, as well as the management capabilities of the company. The Investment Manager conducts its research by reading and analysing the financial statements of companies (or entities) in which it is seeking to invest, typically including, but not limited to, the profit and loss statement; balance sheet; cashflow statement; and notes to the financial accounts. The Investment Manager also, where possible and relevant, utilises other information sources, such as industry publications and independent consultants on industry

The Fund will gain economic exposure to the opportunities identified as a result of its fundamental analysis through a combination of direct investment and/or investment in derivatives, as described in the section below titled 'Derivatives'. The Fund may, when investing in financial derivative instruments, generate synthetic short positions. The total exposure of the long positions in the Fund will not exceed 200% of the Net Asset Value of the Fund. The total exposure of the short positions will not exceed 100% of the Net Asset Value of the Fund. The aggregate exposure to financial derivatives, whether arising from long, short or a combination of long and short derivative positions will not exceed 100% of the Fund's Net Asset Value.

For further information on the level of leverage expected for the Fund, please refer to the section titled Global Exposure and Leverage below.

Investments

The Fund may invest in equities and equity linked securities (e.g. convertible bonds and warrants) ("Equity Securities") listed on Recognised Exchanges worldwide. It may also invest in closed-ended REITs, which are a type of pooled investment vehicle that invests in real property or real property related loans or interests listed, traded or dealt on Recognised Exchanges. Further details on the risk factors attributable to investment in REITS is set out below in the section titled 'Risk Factors'.

The Fund may invest in fixed income instruments such as fixed and/or floating rate debt securities issued by governments, government or supranational agencies or companies and other debt and debt-related securities such as notes, treasury bills, commercial paper and American, international, and global depository receipts (ADRs/IDRs/GDRs) ("Fixed Income Instruments") listed or traded on Recognised Exchanges worldwide. There are no restrictions on minimum credit rating of Fixed Income Securities held by the Fund and the Fund may without limit invest in investment grade/below investment grade securities or unrated securities.

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.

Investment may also be made in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager in the appropriate circumstances. Such circumstances include where the Investment Manager determines that opportunities and/or market conditions for investing in Equity Securities or Fixed Income Instruments are unattractive, for cash management purposes, to provide liquidity in the portfolio, the holding of cash on deposit pending investment/reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure.

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.

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.

While the Investment Manager expects the income stream from the portfolio to be relatively predictable the value of the underlying assets will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

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 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".

Derivatives

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

The primary derivatives strategy will be for the Fund to write (i.e. sell) call and put options in respect of its assets for the purposes of income generation (the "Option Writing Strategy").

Option Writing Strategy;

The Investment Manager may use options to increase the Funds current return by writing (i.e.

selling) covered equity call options (i.e. fully covered by securities it already owns) and \ or equity put options fully covered by cash or cash equivalents that it already holds.

Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Put options are contracts sold for a premium that gives 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 by, or at, a specified date. Options may also be cash settled.

The Fund receives a premium from writing (i.e. selling) a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Fund writes an equity call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes an equity put option, the Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. The Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

The Investment Manager may also invest in the following derivative instruments from time-to-time as set out below;

Options

The Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for “locking in” gains and/or protecting against future declines in value on securities that it owns. This allows the Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security.

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. 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.

The Fund may use forward foreign exchange contracts for hedging. The Investment Manager may, at its discretion, choose to hedge all or a proportion of the non- Euro denominated assets of the Fund into Euro, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non- Euro denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non- Euro currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

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. The Fund may use futures on equity indices for hedging cash management, and efficient investing.

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 (which includes any embedded derivatives in transferable securities within the portfolio (e.g. convertible bonds)) will not exceed 100% of the Fund's Net Asset Value. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangement when calculating its global exposure, where these arrangements do not disregard the obvious and material risks and result in a clear reduction in risk 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.

Sustainability Risk

The SFDR requires a determination, on a product-by-product basis, whether sustainability risks are relevant to financial products. 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.

While sustainability risks might (from an economic perspective) have a material negative effect on the returns of the Fund, the investment manager has determined that sustainability risks are not relevant to Fund. This assessment is made by reference to the investment policy of the Fund, which does not expressly promote or have a core objective concerning sustainability matters as set out in SFDR, or oblige the Investment Manager to integrate sustainability risks into its investment decision making for the Fund and assess the likely impacts of sustainability risks on the returns of the Fund.

The Investment Manager has implemented a policy in respect of the integration of sustainability risks in its investment decision making process on a firm wide basis. This policy is available on the Investment Manager's website www.setanta-asset.com.

The Investment Manager will keep its assessment that sustainability risks are not relevant to the Fund under regular review.

7. Offer

Class M EUR Acc Shares are available on any Dealing Day at the Net Asset Value.

Class A EUR Acc, Class B EUR Dis, Class C CHF Acc and Class D CHF D is Shares in the Fund will continue to be offered at the Initial Price from 9am on 17 February, 2016 to the earlier of 11am on the date subscriptions are first received in respect of the relevant Share Class(es) or to 5pm on 4th October, 2022 (the "Initial Offer Period") subject to acceptance of applications for Shares by the Administrator and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

A sales commission as detailed below under the heading "Sales Commission" may be added to the Initial Price (however it is not the current intention of the Directors to charge a sales commission). The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. The first Valuation Point for the Fund will be the Dealing Day on which the Initial Offer Period for the relevant Class(es) of Shares in the Fund closes. Thereafter, Shares will be available for issue on the Dealing Day following the close of the Initial Offer Period.

8. Application for Shares

Applications for Shares may 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 consultation with the Manager 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 in consultation with the Manager 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 account 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.

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

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 in consultation with the Manager 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.

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.”

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 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.

12. Fees and Expenses

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

Manager's Fees

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €40,000 per Fund, which fee shall be allocated pro-rata to all Funds of the ICAV. The Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors. It is not the current intention of the Manager to charge an annual management fee, and any decision to charge a management fee will be notified in advance to Shareholders.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

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 €24,300.00.

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 EUR Acc, Class B EUR Dis, Class C CHF Acc, Class D CHF Dis and Class M Eur Acc; up to 2% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A EUR Acc, Class B EUR Dis, Class C CHF Acc, Class D CHF Dis and Class M Eur Acc Shares respectively.

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, have been paid out of the assets of the Fund, and were amortised over the first five years of the Fund's operation.

13. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 2, titled 'Shares', above.

The Directors, in consultation with the Manager, 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.

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

Distributing Share Classes

In the case of distributing share classes, the Fund intends to pay a dividend to shareholders on an annual basis (or more frequently on such dates as are notified to Shareholders). Distributions will be paid out of the net income attributable to the relevant Class subject to certain adjustments as provided for in the ICAV's Instrument of Incorporation.

For the avoidance of doubt, the income of the Fund is primarily derived from dividends received from the Fund's equity holdings and option premia from the derivatives strategy. The Fund aims to distribute this income, less the expenses incurred in the operation of the strategy, attributable to the relevant Class. Some or all of the fees and expenses of the Fund may be paid out of capital to increase the distributable income of the Fund.

Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Dividends declared shall not be paid to Shareholders 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) have been received from the relevant Shareholder(s). Until the relevant anti-money laundering procedures have been completed, dividends payable to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with.

14. Risk Factors

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

24 May, 2022