SUPPLEMENT 22

New World Indexed Emerging Market Debt Hard Currency Fund

This Supplement contains information relating specifically to the New World Indexed Emerging Market Debt Hard Currency 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") which immediately precedes this Supplement and is incorporated herein.

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.

Investors should not invest a substantial proportion of their investment portfolio in this Fund and an investment in the Fund may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the United States of America 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 ILIM.
"Emerging Markets"	means any country that is a member of the JP Morgan ESG EMBI Global Diversified Index.
"Index"	means JP Morgan ESG EMBI Global Diversified Index.
"Initial Offer Period"	means the period in which the Shares of the Fund will be first offered at the initial offer price, as further described under the heading "Offer".

"Initial Price"	means $1 for Class A, B, J and P1, $1,000 for Class C and €1 for Class J1.
"Investment Manager"	means ILIM. A description of the Investment Manager can be found under the heading "Management and Administration-Investment Manger" in the Prospectus.
"Redemption Deadline"	means 11am Irish time on the Business Day before any Dealing Day or 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.
"Subscription Deadline"	means 11am Irish time on the Business Day before any Dealing Day or 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.
"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. Base Currency

The base currency of the Fund shall be USD.

The Net Asset Value per Share of Class A, Class B, Class C, Class J and Class P1 will be published and settlement and dealing will be effected in USD. The Net Asset Value per Share of Class J1 will be published and settlement and dealing will be effected in Euro.

3. Profile of Typical 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. The Fund invests in Emerging Market sovereign bonds and has a higher level of volatility than the broad global bond market. This investment is more suitable for medium to long-term investors.

4. Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the Index. The Index offers broad exposure to US dollar denominated Emerging Market Government and quasi-sovereign debt with a term to maturity of greater than thirteen months. Further information on the Index is provided under section 5 "Investment Policy". For the avoidance of doubt, it is not the objective of the Fund to fully replicate the Index. The Fund will aim to match the performance of the Index as part of this objective, gross of fees and expenses, and will measure its performance against the Index.

5. Investment Policy

In seeking to achieve its investment objective, the Fund will primarily invest directly in sovereign bonds issued by governments and quasi-sovereigns of Emerging Market countries. A quasi-sovereign entity is an entity that is either 100% guaranteed or 100% owned by a national government and is incorporated in that country, for example; the Agricultural Development Bank in China, Banco Nacional de Costa Rica in Costa Rica and the Hungarian Development Bank in Hungary. These sovereign bonds will be fixed rated and a mixture of investment and sub-investment grade bonds.

At time of purchase, such government and quasi-sovereign bonds will also be constituents of the Index, or be reasonably expected to be added to the Index at the next month-end, and therefore investment will be made in Emerging Markets on a global basis. In making such investments, the Fund will utilise a passive investment approach, which aims to deliver an investment performance in line with the Index by investing in the constituents of the Index.

A sampling approach will initially be used while the Fund is smaller in size which will attempt to ensure that the Fund has similar characteristics to the Index, whilst not necessarily holding all of the constituents of the Index. As the Fund increases in size, it is anticipated that the investment approach will move closer to replication of the Index. For more information on the potential implications of this strategy to investors, please refer to section 15 “Risk Factors” below.

The Fund may also invest in US Treasury futures, forwards, options, and swaps for cash management and cash equitisation purposes, or as an alternative to acquiring the underlying or the related securities where such investment provides an exposure to the Index or to the securities comprised in the Index, and may be accomplished in a more efficient or less costly way through the use of derivatives. This could arise where there are cashflows on a particular day where for efficient portfolio management purposes it may be preferable to buy or sell US Treasury futures (or potentially forwards, options or swaps) to gain exposure to the Index, rather than leaving cash uninvested or having to buy or sell stocks that may subsequently have to be bought back/sold with subsequent cashflows, or allowing the Fund to go overdrawn, subject to Central Bank requirements – this may arise in the case of a large divestment. Those futures purchased may be subsequently sold to buy required index bonds on a later date. The futures used will be US Treasury futures (or potentially forward, options or swaps). The Fund will not generate synthetic short positions for investment purposes using financial derivatives.

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. 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 arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Details of the risks regarding the use of derivatives is set out under the heading “Derivatives and Techniques and Instruments Risk” in the Prospectus.

The Fund may invest, subject to a maximum limit of 10% in aggregate of its Net Asset Value, in other Collective Investment Schemes. Where investment is made in a different 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 the other fund of the ICAV. Investment will not be made in a different fund of the ICAV which itself holds shares in another fund of the ICAV. Any investment in Collective Investment Schemes will be for the purposes of meeting the sub-fund's objective, although the investment will not be a constituent part of the Index.

A Class of Share of the Fund may be hedged against exchange rate fluctuations between the settlement currency of that Class of Share and the currency in which the assets of the Fund is invested.

The Class J1 will hedge non-Euro currency exposure back to Euro using currency forwards specific to this individual share class. Class A, Class B, Class C, Class J and Class P1 will not use any financial derivative instruments specific to the individual share classes. Any financial instruments used to implement hedging of the hedged Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund.

The only distinction between the currency hedged class and the other classes is that the currency hedged class will have exposure to currencies other than the settlement currency (Euro) hedged back into the settlement currency. The effect of the hedging will be to track the total return of the Index hedged back into Euro on a monthly basis. The currency exposure will be hedged on a monthly basis following the same methodology used to calculate the currency hedged version of the Index.

The Euro hedged version of the Index hedges the currency exposure of the Index on a rolling one monthly basis. More specifically, non-Euro exposure at the end of each month is hedged back into Euro using one-month forward foreign exchange rate contracts. The return on the Euro hedged index is equal to the return on the Index plus any profit or minus any loss on the currency hedges. The Fund will not be leveraged as a result of these transactions. Intra-month subscriptions and redemptions will be invested in line with existing portfolio holdings and currency hedges.

Index

The Index offers broad exposure to US dollar denominated Emerging Market government and quasi-sovereign debt with a term to maturity of greater than thirteen months.

The Index is an environmental, social and corporate governance ("ESG") version of the JP Morgan EMBI Global Diversified Index ("EMBIGD"). The methodology for the Index is based on a starting universe that is the EMBIGD. The administrator of the Index, J.P. Morgan Securities LLC, determines an ESG score for each constituent of the EMBIGD, using ESG criteria from three different data sources (RepRisk, Sustainalytics and Climate Bonds Initiative) as further described below.

- RepRisk is a global leader and pioneer in data science, specialising in premium ESG business and conduct risk research and quantative solutions.
- Sustainalytics is a leading independent global provider of ESG and corporate

governance research and ratings to investors.

- Climate Bonds Initiative ("Climate Bonds") is an international organisation working solely to mobilise the largest capital market of all, the $100 trillion bond market, for climate change solutions.

The ESG data score is based on equal weighting of the first of the two data sources, while the third data source, Climate Bonds, rates the bonds as green bonds for the purposes of the Index - bonds which are almost entirely linked with green and climate friendly assets or projects. Issuers are rated from 1 (highest) to 5 (lowest). Issuers with a score of 1 are given 100% of their EMBIGD index market value, scores of 2 get 80%, 3 get 60%, 4 get 40% and 5 is excluded and will not be eligible for the 12 months after its ESG score is determined. If an instrument is categorised as a green bond by Climate Bonds, then it will get a one-notch rating upgrade (with scores of 1 not eligible for upgrade).

Details of the Index can be found on the internet at: https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdfpdf or on Bloomberg at JPMX and are also available on request from the Investment Manager.

The constituents of the Index can be viewed on the internet at: https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition by selecting "Exchange Traded Funds" and then selecting "JESG EMBI".

The geographical location of the constituents of the Index is on a global basis. Countries are eligible for inclusion if they are classified as having a low or middle per capita income by the World Bank for at least two consecutive years, based on data lagged one year. The Index is market-capitalisation weighted based on outstanding debt amount but larger countries weights in the index are limited to a specified portion of those countries' eligible debt outstanding, with the effect of reducing the market cap of larger countries and increasing the market cap of smaller countries.

The Index is reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is balanced.

As at the date of this Supplement, the administrator of the Index has prepared an application to be processed by the Financial Conduct Authority i.e. the relevant regulator in the United Kingdom, for recognition as a third country administrator under Article 32 of the Benchmark Regulations. J.P. Morgan Securities plc will be acting as the legal representative pursuant to Article 32(3) of the Benchmark Regulations.

Investors should note that the ICAV has a contingency policy in place, as further outlined under the heading "Investment Objective and Polices" on page 24 of the Prospectus, setting out the actions that the ICAV will take in the event that there is a proposed change of the investment objective and/or a material change to the investment policy of a Fund. A material change to the investment policy of the Fund would include any material changes to the Index or if the Index ceased to be provided. A copy of the contingency arrangements in place are available on request from the ICAV.

The Fund will measure its performance against the Index. Investors should keep in mind that an index fund has operating expenses and costs, including taxation; a market index (also referred to as a benchmark for tracking purposes) does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

The anticipated level of ex-post tracking error in normal market conditions is 0.30%.

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.

General

The Fund is expected to have a high volatility profile. However, the actual volatility may be lower depending on market conditions and there is no assurance that the Fund will maintain a high level of volatility.

A list of the stock exchanges and markets 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 those stock exchanges and markets listed in Appendix II to the Prospectus.

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.

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics, as further described below.

The environmental and social characteristics promoted by the Fund

The Fund is passively managed. Its objective is to track the performance of the JP Morgan ESG EMBI Global Diversified Index. This Index is an environmental, social and corporate governance (“**ESG**”) version of the JP Morgan EMBI Global Diversified Index (“**EMBIGD**”). The administrator of the Index, J.P. Morgan Securities LLC, applies an ESG scoring and screening methodology to score each constituent of the EMBIGD, to tilt toward issuers ranked higher on ESG criteria and green bond issues and to underweight and remove issuers that rank lower. Further description of the Index and the scoring methodology is provided in the “Investment Policy”.

For further information on the Fund's ESG strategy, please refer to the Annex to this Supplement.

How the environmental and social characteristics are promoted by the Fund

In order to meet the environmental and social characteristics promoted, the Fund aims, in so far as is possible, for full replication of the underlying constituents of the index. The administrator of the Index applies an ESG scoring and screening methodology to score each constituent of the EMBI Global Diversified Index, to tilt toward issuers ranked higher on ESG criteria and green bond issues and to underweight and remove issuers that rank lower.

Underlying investments can also consist of assets that are not relevant to the environmental and social characteristics promoted by the Fund, including but not limited to hedging instruments, derivatives, or money market instruments.

6. Efficient Portfolio Management - Securities Financing Transactions

The Fund may engage in securities financing transactions, namely securities lending. The Fund will only engage in securities lending for efficient portfolio management purposes and subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations. The types of assets that will be subject to securities lending will be fixed income bonds. Details in respect of the Manager's collateral policy and counterparty procedures are set out in the Prospectus under "*Collateral Management*".

The maximum exposure of the Fund to securities lending will be 100% of the Net Asset Value of the Fund. The expected exposure of the Fund to securities lending will be approximately between 1.5% to 5% of the Net Asset Value of the Fund.

7. Offer

Class A, Class B, Class C, Class J and Class P1 Shares are available on any Dealing Day at the Net Asset Value per Share.

Shares in the Fund will continue to be offered at an Initial Price of €1 in respect of Class J1 Shares from 9am (Irish time) on [xx xx 2023] to the earlier of 11am (Irish time) on the date subscriptions are first received in respect of the relevant Share Class or to 5pm (Irish time) on 4th October, 2023 (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. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified 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. Minimum Subscription, Minimum Holding and Minimum Transaction Size

Each investor must subscribe a minimum of $50,000 and must retain Shares having a Net Asset Value of $10,000. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of $10,000.
Subject to the requirements of the Central Bank, the Directors reserve the right to differentiate between Shareholders and waive or reduce the Minimum Subscription, Minimum Holding and minimum transaction size for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form) on behalf of the ICAV. 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 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. 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 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, subject to Central Bank requirements, 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.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the ICAV 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 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 the ICAV in its absolute discretion determines otherwise provided they are received prior to the Valuation Point. 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. The rationale for the Directors charging a redemption fee in these circumstances would be to protect the interests of the Shareholders remaining 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 4 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".

11. 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".

12. 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.

13. Fees and Expenses

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 €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 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;

(i) Class A Shares; 0% of the Net Asset Value of the Fund attributable to Class A Shares, and
(ii) Class B, Class C, Class J, Class J1 and Class P1 Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B, Class C, Class J, Class J1 and Class P1 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. The sales commission is a charge that may be applied should a third party distribution arrangement be put in place. The ICAV currently has no such distribution arrangements in place.

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, in circumstances as described under section 10 "Redemption of Shares" above. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the redemption fee chargeable to certain Shareholders. This discretion will only be exercised to protect the interests of the Shareholders of the Fund. 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 €15,000, will be borne by 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.

14. 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, 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. Dealing prices available on any website will be kept up-to-date.

15. Risk Factors

This Fund invests in emerging stock markets. Investors should read and consider the section entitled "Risk Factors" within the section of the Prospectus entitled "The ICAV" before investing in the Fund.

In addition, investors should note the following risk factors:

Index Tracking Risk

The Fund is expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index. Although the Investment Manager will regularly monitor the level of correspondence of the performance of the Fund with the performance of the Index (i.e. the "tracking error"), there can be no assurance that the Fund will achieve any particular level of tracking error.

The following factors may adversely affect the tracking by the Fund of the Index:

(a) the Fund must pay various expenses, while the Index does not reflect any expenses;

(b) the Fund must comply with regulatory constraints, such as the investment and borrowing restrictions that do not affect the calculation of the Index;

(c) the existence of uninvested assets in the Fund (including cash and deferred expenses);

(d) the temporary unavailability of certain securities comprising an index;

(e) the presence of small, illiquid components in an index which the Fund may not be able to, or may chose not to, acquire;

(f) the extent that the Fund is not invested identically in respect of the composition and/or weighting of the constituent securities of the Index, and securities in which it is underweighted or overweighted in relation to the Index perform differently from the Index as a whole; and

(g) the extent to which coupons are reinvested in the Fund.

Index Sampling Risk

As it may be inefficient or impracticable to hold all of the component securities of the Index tracked by the Fund and to reflect their proportionate index weightings (an indexing strategy called "full replication"), it is intended that the Fund instead will use an index "sampling" process of selecting securities. Where this limited replication strategy is employed, the Fund holds a representative sample of securities which approximates the full holding of the Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. While the Fund, keeps currency, country, industry sector and sub-sector exposure within tight boundaries compared with that of the Index, there is the risk that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Index.

General Risks Associated With Indexing

Indexed strategies are subject to the risks associated with the indexes that such strategies track and investors should be prepared to bear the risk of loss associated with these strategies.

Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a portfolio managed to an index strategy ("index portfolio") will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. In addition, strategies constructed under the sampling approach carry a risk that the tracking error experience will be higher than under the full replication approach.

Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on a portfolio managed to the index. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, and does not guarantee that an index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the underlying index may increase the costs and market exposure risk of a portfolio.

19th September, 2023

ANNEX

Product name: New World Indexed Emerging Market Debt Hard Currency Fund

Legal entity identifier: 635400XNYD2XBAOU3T11

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This Fund aims to provide an improvement in the environmental, social, governance ("**ESG**") and overall ESG scores. The Fund is passively managed and its objective is to reflect the performance of the JP Morgan ESG EMBI Global Diversified Index (the "Index"). This Index is an environmental, social and corporate governance ("ESG") version of the JP Morgan Government Bond Index-Emerging Markets Global Diversified Index ("GBI-EM"). The administrator of the Index, J.P. Morgan Securities LLC, uses ESG data provided by Sustainalytics and RepRisk to apply an ESG scoring and screening methodology to score each constituent of the GBI-EM, to tilt toward issuers ranked higher on ESG criteria and green bond issues and to underweight and remove issuers that rank lower. The Index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund targets an improvement in the overall ESG score of the Fund in comparison to the appropriate broad market benchmark. The Fund tilts toward issuers ranked higher on ESG criteria and green bond issues and underweights and remove issuers that rank lower.

The indicators that the Fund uses to measure the attainment of the environmental or social characteristics characteristics promoted are:

- Overall ESG Score
- Country Risk Score
- Country Carbon Intensity score

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ Yes,

☒ No, the Fund does not explicitly target Principal Adverse Impacts ("PAIs") in the investment process because the PAIs definitions and methodology have limited scope for investment in sovereign debt.

What investment strategy does this financial product follow?

This Fund is passively managed and invests in emerging market dollar denominated sovereign and quasi-sovereign bonds and is a medium risk fund. The Fund aims to perform in line with the Index. Qualifying bonds must have a maturity of greater than six months, a fixed coupon schedule and a minimum amount outstanding of USD 250 million. The Fund follows a benchmark index designed by JP Morgan to enhance exposure to positive ESG factors and improved exposure to green bonds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund is passively managed and its objective is to reflect the performance of the Index on an ongoing basis. The Index integrates issuer level ESG scores into the emerging market local currency sovereign bond universe to deliver an improvement in these aggregate characteristics compared to the broad market benchmark. This is achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. The desire to maintain high levels of diversification within the Fund means that laggards may not be eliminated entirely. The methodology explicitly excludes United Nations Global Compact violators and any issuer ranked in the bottom quintile of ESG scores.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

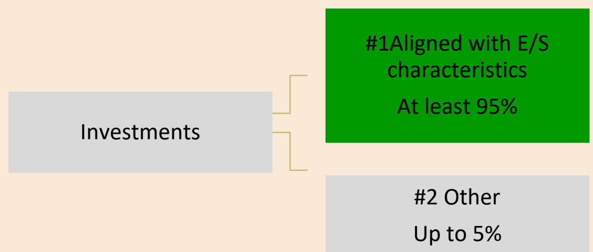
  This Fund is a passively managed sovereign bond fund and aims to perform in line with the Index. The Index is designed to enhance exposure to positive ESG factors and improved exposure to green bonds. Governance considerations are a component of the ESG score.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund invests in emerging market hard currency sovereign and quasi-sovereign bonds and may carry a small cash balance for liquidity purposes. At least 95% of investments are expected to be allocated to assets which promote E/S characteristics and up to 5% may be allocated to “other” investments which may comprise of a small cash balance for liquidity purposes or fixed income derivatives. However, in normal market conditions, the Investment Manager expects the investments used to meet the environmental and/or social characteristics is equal to circa 100%.

The Fund’s minimum proportion of investments used to meet the environmental and/or social characteristics is equal to circa (“c.”) 100% (#1).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund promotes environmental and social characteristics, , as at the date of this document, it is expected that the minimum proportion of investments aligned with the EU Taxonomy criteria will be 0% of the net assets of the Fund.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy**1**?**

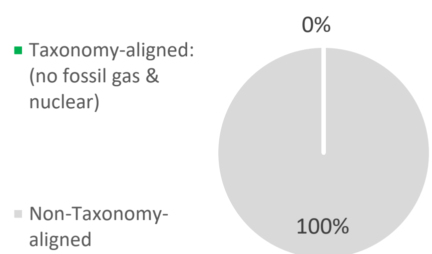
☐ Yes

☐ In fossil gas ☐ In nuclear energy

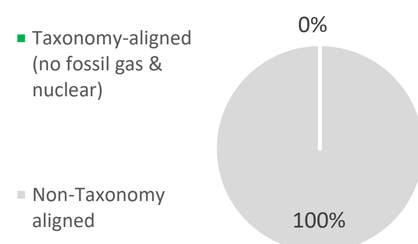
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 0% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund invests in emerging market dollar denominated sovereign and quasi-sovereign bonds. The Fund may also invest in cash, fixed income derivatives such as future contracts and also FX derivatives such as FX forwards. Fixed income derivatives may 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 will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on ILIM’s exclusion list.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes. The Fund follows a passive management strategy and aims to deliver returns in line with the Index. The Index is created by the benchmark provider, JP Morgan, and is designed to promote environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Index is created by JP Morgan and is designed to promote environmental and/or social characteristics. It is a rules-based benchmark which integrates ESG data to ensure the reference benchmark is continuously aligned with the environmental and/or social characteristics promoted by the Fund. Through the passive management strategy of the Fund, the Fund mimics the constituent weights of the Index.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund follows a passive management strategy and aims to track the performance of the Index. As a result, the investment strategy of the Fund is aligned with the methodology of the Index on a continuous basis.

- **How does the designated index differ from a relevant broad market index?**

  The designated index is based on the constituents of the broad market index. Through a rules-based methodology applied by the benchmark provider to the broad market index, the designated index incorporates environmental and/or social characteristics by integrating ESG data. This is achieved by overweighting securities that rank favourably across these metrics and underweighting and removing laggards. The broad market index, J.P. Morgan EMBI Global Diversified

Index, does not consider the promotion of environmental and/or social characteristics and is weighted based on market capitalisation.

- ***Where can the methodology used for the calculation of the designated index be found?***

The methodology pertaining to the Index is available at the below website link:

https://www.jpmorgan.com/insights/research/index-research/composition-docs

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.ilim.com/funds/ucits-funds/