

## SUPPLEMENT 4

### Indexed World Small Cap Equity Fund

This Supplement contains information relating specifically to the Indexed World Small Cap Equity 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 22<sup>nd</sup> 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 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 to Shareholders provided that there shall be at least one Dealing Day per fortnight.
"Developed Markets"	means any country that is classified as a developed market in the MSCI World Index.
"Distributor"	means ILIM.
"Index"	means the MSCI World Small Cap Index. <sup>1</sup>
"Initial Price"	means GBP £1 for Class D Shares and €1 for Class P1 Shares.

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

"Initial Offer Period"	means the period in which the Shares of the Fund will be first offered at the Initial Price.
"Investment Manager"	means ILIM. A description of the Investment Manager can be found under the heading "Management and Administration-Investment Manger" in the Prospectus.
"MSCI Website"	details of MSCI indices are available on <a href="http://www.msci.com/products/indices/">http://www.msci.com/products/indices/</a> .
"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 to Shareholders provided always that the Redemption Deadline is no later than the Valuation Point.
"Small Capitalisation Company"	details of the limits applicable to small capitalisation companies can be obtained on MSCI's Website at <a href="http://www.msci.com/products/indices">www.msci.com/products/indices</a>
"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 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 Euro. The Funds shall consist of five share classes - Class A, Class B, Class C, Class D and Class P1. The Net Asset Value per Share for the Class A, Class B, Class C and Class P1 shares will be published and settlement and dealing will be effected in Euro. The Net Asset Value per Share for the Class D shares will be published and settlement and dealing will be effected in GBP.

## 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 primarily in small capitalisation companies in developed markets and has a higher level of volatility to the broad global equity 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 Fund will aim to match the performance of the Index as part of this objective.

#### **5. Investment Policy**

The Fund utilises 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 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. It is anticipated that approximately 3,854 investments out of an investment universe of approximately 4,300 will initially be traded. As the Fund increases in value, the number of holdings will also increase facilitating Index performance matching.

The Index is designed to offer access to Small Capitalisation Companies in Developed Markets. Details of the limits applicable to Small Capitalisation Companies can be found on the internet on MSCI's website.

The Index is free float market capitalisation weighted and offers broad exposure to global small-cap stocks which comply with the Index's size, liquidity, and free float criteria. The Index's size, liquidity, and free float criteria are as follows:

- Information on the size of the Index may be obtained on the MSCI website.
- The liquidity requirement of the Index comprises of several liquidity rules, details of which can be found in the MSCI Global Investable Market indices Methodology which can be sourced on the MSCI website at [http://www.msci.com/products/indices/size/small\\_cap/methodology.html](http://www.msci.com/products/indices/size/small_cap/methodology.html).
- MSCI defines the free float of a security as the proportion of shares outstanding that are deemed to be available for purchase in the public equity markets by international investors. For clarity a constituents Foreign Inclusion Factor is equal to the estimated free float rounded up to the closest 5%. In general, each company must meet the criteria of a Foreign Inclusion Factor requirement of 15% or higher for inclusion in the Index.

Details of the Index constituents are available on MSCI's Website.

The Index administrator, MSCI Limited is authorised pursuant to Article 34 of the Benchmark Regulation. Investors should note that the ICAV has a contingency policy in place setting out the actions that the ICAV will take in the event that the Index materially changes or ceases to be provided. A copy of the contingency arrangements in place are available on request from the ICAV.

The Index is reviewed and rebalanced on a quarterly 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.

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 annual tracking error, in normal market conditions, relative to the index is 0.40%.

The Fund's investments may include certain eligible China A Shares through the Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Schemes (the "Connect Schemes"). The Connect Schemes are securities trading and clearing links programmes developed by, amongst others, The Stock Exchange of Hong Kong Limited (and the Shenzhen Stock Exchange in the case of the Shenzhen-Hong Kong Stock Connect Scheme) ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong and Shenzhen. In the initial phase, the SSE-listed China A Shares eligible for trading by Hong Kong and overseas investors under the Connect Schemes include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- (a) SSE-listed shares which are not traded in Renminbi ("RMB"); and
- (b) SSE-listed shares which are included in the "risk alert board".

The term "China A Shares" means domestic shares in the PRC incorporated companies listed on either the SSE or the Shenzhen Stock Exchange, the prices of which are quoted in RMB and which are available to such investors as approved by the China Securities Regulatory Commission ("CSRC").

Investment in China A equities shall not exceed 20% of the net assets of the Fund.

The Fund may also invest in index futures contracts, 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 may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund 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 20% 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 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 Funds objective, although the investment will not be a constituent part of the Index.

The Fund may also invest in American, International, and Global Depository Receipts (ADRs/IDRs/GDRs) which are listed on a recognised exchange as set out in Appendix II of the main Prospectus document. Any investment in ADRs/IDRs/GDRs will be for the purposes of meeting the Funds objective, although the investment will not be a constituent part of the Index.

It should be noted that the Fund may not invest more than 10% of its net assets in transferable securities of any one issuer and if it invests more than 5% of its net assets in securities of any particular issuer the aggregate value of all holdings of this kind may not exceed 40% of the net assets of the Fund. Consequently it will not be possible for movements in the Index to be replicated completely in the Fund if one or more investments would exceed those limits, as measured by the percentage-weight within the Index.

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.

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.

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

### *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 the Fund. This assessment is made by reference to the investment policy of the Fund rather than economic factors. Consequently, the Investment Manager does not integrate sustainability risks into its investment decision making for the Fund and has not assessed the likely impacts of sustainability risks on the returns of the Fund.

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

## **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 equities. 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 assets of the Fund.

## **7. Offer**

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

Class D Shares in the Fund will continue to be offered at an Initial Price of GBP£1 per Share, from 9am on 13 June 2011 to the earlier of 11am on the date subscriptions are first received in respect of the relevant Share Class(es) or 5pm on 4<sup>th</sup> October, 2022 and Class P1 will continue to be offered at an Initial Price of €1 from 9am (Irish time) on 1 April, 2021 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 4<sup>th</sup> 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. 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. 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 may 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 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.

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 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. Redemption requests will be processed upon receipt of a fully completed instruction however no payments 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, where original payment details have been received and cleared by the Administrator.

#### *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 and only prior to the dealing cut-off point 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**

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”. Requests for conversion of Shares are subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes. The Directors may in their discretion reject any request conversion of Shares without assigning any reason therefor.

## **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 B Shares; 0% of the Net Asset Value of the Fund attributable to Class B Shares, and
- (ii) Class A, Class C, Class D, and Class P1 Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A, Class C, Class D, 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.

#### *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.

#### **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.

#### **15. 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**