

SUPPLEMENT 7

Enhanced Commodity Fund

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

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 24 May, 2022 (the "Prospectus").

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

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 in advance.
"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 in advance provided that there shall be at least one Dealing Day per fortnight.
"Distributor"	means ILIM.
"Index"	means the Standard & Poor's GSCI Light Energy ILIM Enhanced Strategy Index.
"Initial Offer Period"	means the period in which the Shares of the Fund will be first offered at the Initial Price.
"Initial Price"	means €1.
"Investment Manager"	means ILIM. A description of the Investment Manager can be found under the heading "Management and Administration-Investment Manager" in the Prospectus.

"Redemption Deadline"	means 11am Irish time on any Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Redemption Deadline is no later than the Valuation Point.
"Subscription Deadline"	means 11am Irish time on any Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance 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 Class A, Class B and Class C Shares shall be Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in Euro.

3. Profile of Typical Investor

The Fund is dedicated to investors looking to receive the performance of a diversified basket of commodities over a medium to long-term horizon, with a tolerance for a high level of volatility and risk in the management of their assets. The level of volatility will broadly approximate to direct investment in the commodity market. 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 is intended to form part of a typical diversified portfolio.

4. Investment Objective

The investment objective of the Fund is deliver a return commensurate with the Total Return version of the Index as defined below.

5. Investment Policy

In seeking to achieve its investment objective, the Fund invests in a portfolio of short dated fixed income instruments and will use a swap agreement. The underlying performance delivered by the swap agreement is that of the Standard & Poor's GSCI Light Energy ILIM Enhanced Strategy Index (the "Index"). The Index allocates to a diversified basket of commodity future contracts and the composition of the Index is based on that of the Standard & Poor's Goldman Sachs Light-Energy Excess Return Index (SPGSLEP Index). Further details on the Index are provided below.

The swap agreement will be backed by the Fund's investment portfolio of short-dated (i.e. a duration of less than one year) fixed income instruments. The value of the required investment

to reflect the underlying Index exposure will be held in a portfolio of US Treasury Bills and/or USD/EUR short-term deposits. The Fund's investment in US Treasury Bills and short-term deposits will provide the Fund with a return commensurate with the Total Return version of the Index.

Description of the Swap Agreement Linked to the Index

The Fund will seek to deliver the performance of the Index by entering into a swap agreement. Pursuant to the swap agreement, on a monthly basis the Fund will either receive the price appreciation of the Index from the counterparty to the swap agreement, or pay to the counterparty the price depreciation of the Index, in exchange for paying the counterparty an agreed fee. The income and/or capital from the Fund's investment in US Treasury Bills and short-term deposits is used to pay the agreed fee, as well as any price depreciation from the Index (should its value fall). Details of the risks regarding the use of derivatives are set out under the heading "Derivatives and Techniques and Instruments Risk" in the Prospectus.

The mark to market value of the swap agreement will be collateralised on an ongoing basis. In order to ensure that the Fund adheres to the requirements regarding counterparty risk exposure as set out in the Investment Restrictions section of the Prospectus, the Fund will require that the swap is collateralized such that the uncollateralized portion of the swap does not exceed 5% of NAV for the duration of the swap. The Fund will monitor the counterparty risk exposure to the swap counterparty on a daily basis. Only Cash and Treasury Bills are acceptable as collateral. The ICAV has employed a haircut policy with respect to collateral.

Any swap counterparty will be a regulated entity and where the counterparty is a credit institution, must be rated investment grade by each of the three main rating agencies (S&P, Moody's, and Fitch). Counterparties which are not credit institutions (other than CCPs) must be rated at least A2 or have an equivalent implied credit rating. Due to the collateralization policy employed by the Fund, the risk of counterparty default on investor returns has been minimized. The swap counterparties assume no discretion over the composition or management of the Fund's investment portfolio or over the underlying of the financial derivative instruments and their approval is not required in relation to any Fund investment portfolio transaction.

Description of the Index

The allocation of the Index is to a diversified basket of commodity future contracts. The composition of the Index is based on that of the Standard & Poor's Goldman Sachs Light-Energy Excess Return Index (SPGSLEP Index). The constituents of the SPGSLEP Index are determined in accordance with the rules documented in S&PGSCI Index Methodology: <https://www.spindices.com/documents/methodologies/methodology-sp-gsci.pdf>

Details are also available on request from the Investment Manager. The Index is rebalanced at the end of each calendar year in line with the S&PGSCI Index Methodology. There is no cost incurred by the Fund in relation to this rebalance - the swap counterparty is required to match the Index official close and the counterparty absorbs the rebalancing costs.

The Index constituents will always be aligned with the weights assigned to each commodity within the SPGSLEP Index. Specifically, the Index includes exposure to all of the same commodities included in the SPGSLEP Index and it is calculated on a basis similar to the SPGSLEP Index, but with a number of modifications. These modifications include certain dynamic, timing and seasonal rolling rules as described in further detail below.

The Index rolls its commodity futures over a period of five business days, beginning with the second business day prior to the end of the immediately preceding month (such that, following such day, one business day will remain in the month) through and including the third business day of the following month. The Index allocates (to futures contracts) at points along the commodity futures curves which are determined by either (i) the slope of the commodity's future curve or (ii) the seasonality exhibited by the commodity.

The anticipated annual tracking error, under normal market conditions, of the Fund versus the Index is 0.25%. The swap fee and administration costs are the two components likely to affect the ability of the Fund to track the Index.

Performance of the Index is calculated by the counterparty and published on https://www.ilim.com/fund-fact-sheets/standard/03_Further_Information/+++ILIM_Commodity_Index.pdf

along with up-to-date Index constituent weights. The Investment Manager will verify the Index performance calculation.¹

General

Global exposure and leverage (which shall be calculated using the commitment approach in accordance with the requirements of the Central Bank) as a result of entering into the swap agreement shall not exceed 100% of the Net Asset Value of the Fund on a permanent basis. The Fund will not generate synthetic short positions for investment purposes using financial derivatives.

The Fund will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. With the exception of total return swaps, the Fund will not utilise financial derivatives for either investment or efficient portfolio management purposes. 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

¹ As at the date of this Prospectus, the administrator of the Index, Goldman Sachs, is availing of the transitional arrangements afforded under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Investors should note that the ICAV has a contingency policy in place setting out the actions that the ICAV 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 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. Offer

Class A Shares in the Fund are available on any Dealing Day at the Net Asset Value.

Class B and Class C Shares in the Fund will continue to be offered at an Initial Price of €1 per share from 9am on 12 December 2011 to the earlier of 11am on the date the first subscription is received for the relevant Share Class(es) or 5pm on 4th October, 2022 (the "Initial Offer Period") subject to acceptance of applications for Shares by the Administrator and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

A sales commission as detailed below under the heading “Sales Commission” may be added to the Initial Price. 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.

7. 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 as to and waive or reduce the Minimum Subscription, Minimum Holding and minimum transaction size for certain investors.

8. 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 except where the Dealing Day is not an S&P GCSI Business Day as defined in the S&PGSCI Index Methodology. 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 and in exceptional

circumstances 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.

9. 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 except where the Dealing Day is not an S&P GCSI Business Day as defined in the S&PGSCI Index Methodology. 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 and in exceptional circumstances determines otherwise provided they are received prior to the Valuation Point. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions.

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

Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

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

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

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

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

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

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

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

10. Conversion of Shares

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

11. Suspension of Dealing

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

12. Fees and Expenses

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 is 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 and Class C Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B and Class C Shares.

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

Sales Commission

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

Redemption Fee

A redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed may be imposed on the redemption of Shares which shall be retained by the Fund for its sole use and benefit or as it may determine. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the redemption fee chargeable to certain Shareholders. It is not the Directors current intention to impose any redemption fee at present.

Conversion Fee

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

Establishment Costs

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the preparation and publication of this Supplement and all legal and printing costs, have been paid out of the assets of the Fund, and were amortised over the first five years of the Fund's operation.

13. Dividends and Distributions

The 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.

14. Risk Factors

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

Commodity Risk

The Fund’s investments in commodity index-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity index-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

24 May, 2022