

SUPPLEMENT 21

North America Responsible Investing Equity Fund

This Supplement contains information relating specifically to the North America Responsible Investing 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 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 read and consider the section entitled "Risk Factors" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are generally open for business or such other day or days as may be determined by the Directors, in consultation with the Manager and the Investment Manager, and notified to Shareholders.
"Dealing Day"	means each Business Day or less frequent dates as may be determined by the Directors, in consultation with the Manager and the Investment Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
"Distributor"	means ILIM.
"Parent Index"	means the MSCI North America 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 €10,000 for Class C Shares.

“Investment Adviser”	means any investment adviser appointed by the Investment Manager from time to time to provide non-discretionary investment advice in respect of the Fund.
“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 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 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 Euro. The Fund shall consist of four share classes – Class A, Class B, Class C and Class Z. The Net Asset Value per Share for Class A, Class B, Class C and Class Z 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 equities and has a similar level of volatility to the broad stock market. This investment is more suitable for medium to long-term investors.

4. Investment Objective

The investment objective of the Fund will be to achieve long term capital appreciation by investing in North American equity securities with favourable environmental, social and governance (“ESG”) characteristics.

5. Investment Policy

The Fund will primarily invest in equity securities from the Parent Index. The Parent Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the US and Canadian markets.

The Fund is actively managed by the Investment Manager in accordance with the criteria set out in the investment policy. For the avoidance of doubt the Fund's objective is not to track the performance of the Parent Index and consequently, some constituents of the Fund may vary from the Parent Index.

The Fund will primarily obtain exposure to the Parent Index through direct investments in the constituents of the Parent Index. As set out in further detail below, the Fund may also obtain exposure to the Parent Index through the use of derivatives. For the avoidance of doubt, the Parent Index is not used to measure the extent to which the environmental or social characteristics promoted by the fund are met.

Investment Strategy

The Investment Manager selects the portfolio of equity securities by assessing companies for their performance on ESG criteria. Equity securities are excluded using sustainability metrics – for example, companies will be excluded which do not align to the principles of the United Nations Global Compact (i.e. principles relating to human rights, labour, environment and human rights). Equity securities are also positively selected on the basis of sustainability metrics, i.e. companies which adhere to sustainable principles (in particular those relating to lower carbon, waste and water footprint). These sustainable principles promote environmentally friendly, energy saving practices and encourage socially responsible labour practices.

The environmental and/or social characteristics promoted by the Fund are further described below under the section headed **“The environmental and social characteristics promoted by the Fund”**.

Where the weighting of a particular constituent in the Parent Index subsequently exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Fund may also invest in index futures contracts, forwards, options, and equity swaps for cash management and cash equitisation purposes (i.e., by using cash balances in the Fund to gain exposure to the equity markets), or as an alternative to acquiring the underlying equity securities where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Derivatives will only be used for efficient portfolio management or hedging purposes.

Such investments 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 or selling equities.

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 global 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 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.

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.

Details in respect of the Manager's collateral policy and counterparty procedures are set out in the Prospectus under “*Collateral Management*”. As at the date of this Supplement, the Fund does not currently engage in securities financing transactions.

SFDR Categorisation

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 environmental and/or social characteristics promoted by the Fund comprise of good governance practices (sound management structures, employee relations, fair remuneration of staff and tax compliance), social principles (human rights, non-discrimination, the fight against child labour) and environmental principles (lower carbon, waste and water footprint). The Fund invests in a diversified portfolio comprised of equities and/or other transferable securities (including preference shares) issued by companies domiciled, established, listed or operating in North America with their focus on financial targets. The portfolio holdings are primarily selected from the Parent Index and are based on the companies that best fulfil a combination of the above criteria.

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 by the Fund, the Investment Manager adopts the following strategies:

Exclusions are applied to the Fund's investment universe consisting of companies involved in activities related to gambling, weapons, adult entertainment, fur and specialty leather, Arctic drilling and shale oil and gas.

Controversy screening is applied to the Fund's investment universe using norms-based responsible investing criteria and reflects internationally recognised standards such as the UN Global Compact principles, the UN Guiding principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. If minimum standards are not met by the relevant investee company, it is excluded from the Fund's investment universe.

The Investment Manager also takes into account a range of principal adverse impacts ("PAI") indicators in order to meet the environmental and social characteristics promoted by the Fund, as further detailed below.

In addition, ESG factors are integrated into the Fund's investment policy by the Investment Manager in conjunction with any Investment Adviser appointed. This involves assessment of ESG issues faced by target investee companies, based on their policies and behaviour and using the Investment Adviser's ESG integration methodology, as described below. Material ESG issues are identified at company, sector and country level. ESG issues will include: (i) the business model of the company and how this aligns with environmental and social innovation and opportunities; (ii) governance (including corporate governance and behaviour); (iii) environmental factors including resource use and pollution; and (iv) social considerations such as product responsibility, human rights and human capital. The Investment Adviser evaluates each company's performance on material ESG issues identified and (i) how well this translates into the relevant company's business strategy; and (ii) whether opportunities are identified relating to the relevant company.

The ESG integration process starts with identifying the issues that are relevant to the potential investee companies of the Fund and that may have a material influence on the value of the company. These are the material, long-term risks and opportunities (as described above) that each company might face. Material ESG issues are central to a company's business model and financial success, as they affect its short-, medium- and long-term competitiveness. The Investment Adviser uses its own investment expertise to assess the materiality of any ESG issues identified. This approach uses measurable steps and data (as outlined below) to analyse how ESG issues impact companies in terms of the resources committed to ESG issues, the development of products or services which are relevant to addressing ESG issues, the steps being taken to address ESG issues and how successful the steps taken and changes made by the relevant company are at addressing the ESG issues.

ESG issues are identified based on their materiality and assessed using company-specific data, often coming from external data providers or from annual reports and other sources. The type of information assessed includes:

- Involvement in certain sectors, products or services (including whether the relevant company is involved activities related to gambling, weapons, adult entertainment, fur and specialty leather, Arctic drilling and shale oil and gas).
- Controversy involvement (as detailed above).
- Strategy towards climate change and on various other topics.
- A wide range of environmental, social and governance metrics, obtained either

- directly from external data providers or through ESG analysis (with a particular focus on the investee company's commitment to a lower carbon, waste and water footprint).
- Business model and how this relates to environmental, social and governance factors, and the opportunities or threats that come with it.

Finally, the Investment Adviser incorporates the ESG analyses into the investment case for each potential investee company and takes this into account throughout the investment process.

The importance of good governance is an integral part of ESG integration and one aspect of the ESG metrics used to screen investments. Investee companies that have high controversy levels related to management structure, employee relations, staff remuneration and tax compliance can be invested in provided that an Investment Adviser is actively engaging with the company to address the controversy and urging it to develop a strategy to address any issues, including a plan with clear actions and targets. If progress is insufficient, or the company is unwilling to collaborate, then ultimately investment in those companies will be excluded.

Following its assessment and analysis of data from the sources outlined above, the Investment Adviser considers companies for inclusion in its recommended list of stocks to the Investment Manager which it believes (i) do not face material ESG issues or (ii) which face material ESG issues but are taking positive measurable steps in order to address same. As part of its ESG integration, the Investment Adviser also uses inputs from financial data providers as well as ESG data providers when recommending its list of stocks to the Investment Manager. Once this advice has been considered by the Investment Manager, it will then make what it feels is the appropriate investment decision based on its own expertise and experience and which is consistent with the Investment Policy set out above.

In the event that the investment views of the Investment Adviser are not available, the Investment Manager could, at its discretion, seek an alternative Investment Adviser or instead make a decision to undertake the responsibility for the role of Investment Adviser itself, provided always that the service being delivered is in line with the Fund's objectives.

The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a range of PAI indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. The Fund's annual financial statements will disclose how PAI have been considered on sustainability factors.

The responsible investment criteria applied by the Investment Manager in conjunction with any Investment Adviser to the selection of underlying assets as part of its investment decision making process includes exclusions. The exclusion filters relate to both activities and behaviours and are applied to the equity portion of the Fund. For example, no investments are made in companies that violate the UN Global Compact principles such as human rights protection and environmental preservation. Companies involved in activities related to gambling, weapons, adult entertainment, fur and specialty leather, Arctic drilling and shale oil and gas are also excluded from the Fund's portfolio.

As described under "*Investment Strategy*", the selection of equity securities includes (but is not solely based on) consideration of the relevant company's commitment to adhere to

sustainable principles (in particular relating to lower carbon, waste and water footprint). These sustainable principles are those which promote environmentally friendly, energy saving practices and encourage socially responsible labour practices.

In accordance with its Responsible Investment Policy and Shareholder Engagement Policies, the Investment Manager adopts an active ownership approach which aims to maximise the medium- to long-term value for investors. The Investment Manager uses the rights granted to it in respect of the Fund to exercise voting rights and to constructively engage with investee companies, encouraging better standards and management processes covering financially material ESG risks. The Investment Manager believes that its policies and active ownership approach, in addition to the ESG integration process described above, results in responsible investing.

The Investment Manager, in consultation with the Investment Adviser, monitors compliance with the environmental, social and governance characteristics outlined above on an ongoing basis, through ongoing monitoring of key indicators using its ESG integration methodology and third-party data providers. The Investment Adviser will seek to update the list of recommended stocks made to the Investment Manager where new and relevant information becomes available. The Investment Manager monitors the Fund's investments against PAI indicators in order to determine whether the environmental and social characteristics promoted by the Fund are being met. Based on this review of this information, the Investment Manager will make adjustments to the portfolio where necessary.

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager, in conjunction with any Investment Adviser.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Fund include Greenhouse Gas ("GHG") Emissions, the carbon footprint of investee companies, the GHG intensity of investee companies, exposure to activities in the fossil fuel sector, activities affecting biodiversity-sensitive areas, hazardous waste, violators of the United Nations Global Compact principles and board gender diversity.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party data providers ("Data Providers") in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a

particular investment has increased beyond the sustainability risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to moderate.

6. Offer

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

Shares in the Fund will continue to be offered at an Initial Price of €10,000 in respect of Class C Shares from 9am (Irish time) on 22 October, 2018 to the earlier of 11am (Irish time) on the date subscriptions are first received in respect of the relevant Share Class(es) or to 5pm (Irish time) 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 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 of different Classes in accordance with the principle of fair treatment of all 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. 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 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. Any requests for redemption received after the Redemption Deadline for a Dealing Day will be processed on the next Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion determines otherwise provided they are received prior to the Valuation Point. Any permanent change in the Redemption Deadline as defined will be notified in advance to Shareholders.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions.

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

The minimum value of Shares which a Shareholder may redeem in any one redemption

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

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

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

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

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will be paid on/within 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”.

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 will be subject to a minimum annual fee of €20,000.

Depository's Fee

The fees payable to the Depository 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: 0% of the Net Asset Value attributable to Class A Shares; and
- (ii) Class B, Class C and Class Z Shares: up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B, Class C and Class Z 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 Shareholders of different Classes in accordance with the principle of fair treatment of all 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 Shareholders of different Classes in accordance with the principle of fair treatment of all 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 €20,000 will be paid out of the assets of 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.

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 “Risk Factors” section in the Section of the Prospectus entitled “The ICAV”.

1 December, 2022

Product name: North America Responsible
Investing Equity Fund

Legal entity identifier:
6354006DKXSEDBKOPJ97

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It will make a minimum of **sustainable investments 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

☐ It will make a minimum of **sustainable investments with a social 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

☐ with an environmental objective in economic activities that 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 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 promotes environmental and social characteristics by:

- **Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.** The Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example:
 - OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
 - The Fund promotes to have a lower carbon intensity compared to MSCI North America Index (the "Parent Index").

- The Fund promotes to have a lower waste intensity compared to the Parent Index.
- The Fund promotes to have a lower water usage compared to the Parent Index.
- The Fund has not designated 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 following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Fund:

- Number of issuers excluded from the investment universe based on the Investment Manager's Exclusion List.
- Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines of Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.
- Average weighted carbon intensity score against the Parent Index.
- Average weighted waste intensity score against the Parent Index.
- Average weighted water intensity score against the Parent Index.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable ("N/A")

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

X

Yes,

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, whereby the most significant adverse impacts are referred to as principal adverse impacts (PAI). The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. The Fund’s annual financial statements will disclose how PAI have been considered on sustainability factors.

Further details on the principal adverse impacts can be found at www.ilim.com.

No

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.



What investment strategy does this financial product follow?

This Fund is actively managed by the Investment Manager. The Fund will primarily invest in equity securities from the Parent Index. ESG factors are integrated into the Fund’s investment policy by the Investment Manager in conjunction with an appointed Investment Adviser. The Investment Manager will select the portfolio of equity securities by assessing companies for their performance on ESG criteria. Equity securities are excluded using sustainability metrics and also positively selected based on sustainability metrics. Further, the Investment Manager restricts issuers involved in controversial activities and controversial behaviour. This is done by applying a norms-based responsible investment criteria, restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.

- The Fund has additional restrictions on activities related to
 - Gambling
 - Weapons

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

- Adult entertainment
- Fur & speciality leather
- Arctic drilling and
- Shale oil & gas

As part of its active ownership program the Investment Manager, ILIM, will selectively engage (either directly or collaboratively with other like-minded investors) with companies in which it invests to support and encourage the adoption of positive sustainable behaviours within these companies.

ILIM exercises its voting rights, voting the shares of companies in this product, with the exception being where voting is logistically difficult or where the costs of voting are disproportionate relative to the size of the holding.

- ***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's binding elements are as follows:

Exclusions based on the norms-based RI criteria. The Fund will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining, oil sands production, gambling, weapons, adult entertainment, fur & speciality leather, arctic drilling, shale oil & gas.

Carbon intensity. Average weighted carbon intensity lower than the Parent Index

Waste intensity. Average weighted waste intensity lower than the Parent Index

Water intensity. Average weighted water intensity lower than the Parent Index

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

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

The Investment Manager leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high

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

controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and/or are considered not to be following good governance practices with insufficient remediation will be excluded from the Fund. This list of companies will be reviewed on a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Portfolio at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors.



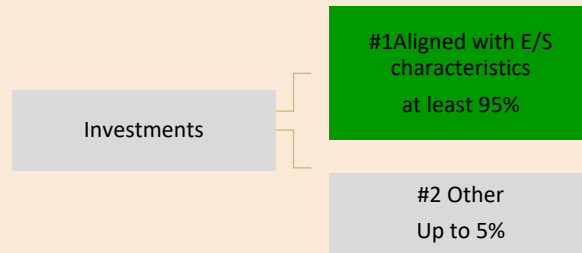
What is the asset allocation planned for this financial product?

The planned asset allocation of the Fund aligned with environmental and social characteristics, as well as the Sustainable Investment commitment is reflected in the table below.

The Fund invests in North American equity securities 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 equity 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 will invest in equities. The Fund may also invest in cash, equity derivatives such as future contracts and also FX derivatives such as FX forwards. Equity 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.

Asset allocation describes the share of investments in specific assets.



#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.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.



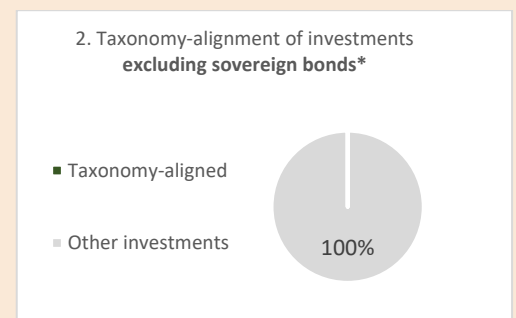
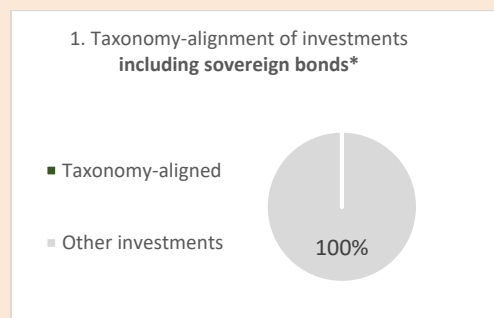
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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.

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.*



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

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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of investments in transitional and enabling activities?**
N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

In assessing whether an investment is considered to be in environmentally sustainable economic activities, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the aforementioned criteria.



What is the minimum share of socially sustainable investments?

N/A



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

Investments included under 'other' may include cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and/or investments in UCITS which may be used to achieve the investment objective of the

Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments.



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?

A specific index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental or social characteristics that it promotes.

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

N/A

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

N/A

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

N/A

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

N/A

Reference

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



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/