

SUPPLEMENT 13

Global Low Volatility Active Equity Fund

This Supplement contains information relating specifically to the Global Low Volatility Active 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:

"Benchmark"	means the MSCI World Index ¹ .
"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.
"Developed Markets"	means any country that is classified as a developed market in the Benchmark.
"Distributor"	means ILIM.
"Initial Offer Period"	means the period in which the Shares of the Fund will be offered at the Initial Price.

¹ 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 Price"	means €1.
"Investment Manager"	means ILIM. A description of the Investment Manager can be found under the heading "Management and Administration-Investment Manger" in the Prospectus.
"Redemption Deadline"	means 11am Irish time on the Business Day before any Dealing Day or, in exceptional circumstances, such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Redemption Deadline is no later than the Valuation Point and such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.
"Subscription Deadline"	means 11am Irish time on the Business Day before any Dealing Day or, in exceptional circumstances, such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Subscription Deadline is no later than the Valuation Point and such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.
"Valuation Point"	means close of business in the relevant market(s) on the relevant Dealing Day or after the close of the Initial Offer Period.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The base currency of the Class A, Class B, Class C and Class P1 Shares will 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

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 targets a lower level of volatility than the broad stock 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, by seeking to achieve long-term capital appreciation through investing primarily in equity securities. There is no guarantee that the Fund will achieve this objective.

5. Investment Policy

The Fund is actively managed and will seek to achieve its investment objective through an active investment approach, which aims to deliver returns similar to that of global equity markets but with superior downside protection, and lower absolute volatility, over the long-term. The Fund will seek to achieve superior downside protection by selecting equity securities, based on a diverse range of factors, which are expected to deliver more stable returns and reduced capital loss (downside) compared to capitalization weighted equity benchmarks over a full market cycle. Equity securities are selected and combined with cognizance of underlying valuations, earnings and price risk metrics to deliver more stable returns and superior downside protections versus the broad equity market. The emphasis on superior downside protection has the potential to allow investors capital to appreciate more steadily than traditional capitalisation-weighted equity portfolios.

The Fund will target equity securities with attractive fundamental valuation, low-risk (which will be determined by taking into account the underlying valuations, earnings, leverage and price risk metrics of the relevant security) and quality characteristics across a broad diversified range of global industry sectors which have the potential to deliver attractive risk-adjusted returns over medium and long-term investment horizons.

The Fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy, by incorporating both exclusionary screening and sustainability criteria to the selection of underlying assets.

To accomplish this investment objective, the Fund invests primarily in a portfolio of equity securities of companies listed, traded or dealt on a Recognised Exchange.

The Fund may also invest in index futures contracts, forwards and options 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. The underlyings for these futures and options will be broad country equity market indices representative of the portfolio's underlying security holdings. 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 may hedge non-base currency exposure through forward contracts for the purpose of reducing portfolio risk, subject to the limits outlined below.

The Fund will not generate synthetic short positions for investment purposes using financial derivatives.

In relation to the above use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes as further described in the main body of the Prospectus will be minimal, and in any event aggregate exposure to the financial derivatives will not exceed 100% of the Fund's Net Asset Value. The commitment approach will be used to calculate the Funds global exposure. Details of the risks regarding the use of financial derivatives is set out under the heading "Derivatives and Techniques and Instruments Risk" on page 28 of the Prospectus of the ICAV.

The Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management purposes.

The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other Collective Investment Schemes. Where investment is made in a fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in another fund of the ICAV. Any investment in Collective Investment Schemes will be for the purposes of meeting the Fund's Investment Objective.

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 Prospectus. Any investment in ADRs/IDRs/GDRs will be for the purposes of meeting the Fund's Investment Objective.

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 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 Recognised Exchanges in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the

exception of permitted investments in unlisted securities, investment will be restricted to the Recognised Exchanges listed in Appendix II to the Prospectus.

The Fund is actively managed in reference the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. The Fund does not intend to track the Benchmark. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Benchmark is a broad global equity index that represents large and mid-cap equity performance across all Developed Market countries.

Sustainability Risk

The SFDR requires a determination, on a product-by-product basis, whether sustainability risks are relevant to financial products. For the purposes of SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

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

The environmental and social characteristics promoted by the Fund

Among other characteristics, the Fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy.

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

How 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 incorporates both exclusionary screening and applies binding sustainability criteria to the selection of underlying assets as part of its investment decision making process.

The Investment Manager relies on ESG scores from Sustainalytics in order to assess and monitor its investments.

The Investment Manager implements an exclusion policy which targets the exclusion of business activities that damage the environmental or social objectives of a sustainable environment in addition to excluding companies that demonstrate harmful corporate behaviour or produce products that harm when used as intended or where production causes significant harm.

The Fund selects securities using sustainability criteria (in addition to an assessment of their governance practices), alongside other financial factors including but not limited to quality, value and/or momentum, in order to:

- Increase exposure to better ESG rated companies based on the level and trend of their ESG rating; and
- Reduce exposure to high carbon intensive companies that more likely to be impacted

by increasing carbon pricing, and carbon regulatory risks, in the transition to a low carbon economy.

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.

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 and Class P1 Shares 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 from 9am on 23 April, 2014 to the earlier of 11am on the date subscriptions are first received in respect of the relevant Share Class(es) or to 5pm 4th October, 2022 (the "Initial Offer Period") subject to acceptance of applications for Shares by the Administrator and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

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

8. 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.

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 and in exceptional circumstances the Directors in consultation with the Manager in their absolute discretion otherwise determine(s) to accept one or more applications received after the Subscription Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day and must be received before the close of business in the relevant market that closes first on that Dealing day. Any permanent change in the Subscription Deadline as defined will be notified in advance to Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator 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 in exceptional circumstances the ICAV in its absolute discretion determines otherwise provided they are received prior to the Valuation Point and must be received before the close of business in the relevant market that closes first on that Dealing Day. Any permanent change in the Redemption Deadline as defined will be notified in advance to Shareholders.

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

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

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

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

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 following processing of instruments received by telefax 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.

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.”

Timing of Payment

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

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

11. Conversion of Shares

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

12. Suspension of Dealing

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

13. Fees and Expenses

Manager's Fees

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €40,000 per Fund, which fee shall be allocated pro-rata to all Funds of the ICAV.

The Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors. It is not the current intention of the Manager to charge an annual management fee, and any decision to charge a management fee will be notified in advance to shareholders.

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

Administrator's Fee

The fees payable to the Administrator are set out on under section 3 of the Prospectus and will be subject to a minimum annual fee of €20,000.

Depositary's Fee

The fees payable to the Depositary are set out under section 3 of the Prospectus and will be subject to a minimum annual fee of €6,000.00 for the Fund.

Investment Manager Fee

The Investment Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below;

Class A, Class B, Class C and Class P1 Shares; up to 1% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class A, Class B, Class C 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 distribution policy applicable to each Class of the Fund is as set out below:

Share Class	Distribution policy
Class A	Accumulating
Class B	Accumulating
Class C	Distributing
Class P1	Accumulating

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all shareholders will be notified in advance of such change becoming effective.

Accumulating Share Class

In the case of the accumulating Classes, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Fund attributable to the relevant Class will be accumulated and reinvested on behalf of Shareholders.

Distributing Share Class

In the case of the distributing Class, the Fund intends to pay a dividend to shareholders on a quarterly basis. Distributions will be paid out of the net income attributable to the relevant Class subject to certain adjustments as provided for in the ICAV's Instrument of Incorporation

The income of the Fund is primarily derived from dividends received from the Fund's equity holdings. The Fund aims to distribute this income less expenses attributable to the relevant Class.

15. 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

ANNEX

Product name: Global Low Volatility Active Equity Fund

Legal entity identifier: 635400ZDZBD2QT3ASK95

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?

The Fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy, by incorporating both exclusionary screening and sustainability criteria to the selection of underlying assets. The environmental and/or social characteristics promoted by the Fund are as follows:

- To reduce the impact of the Fund on Climate Change (relative to the appropriate broad market benchmark);
- To increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores (relative to the appropriate broad market benchmark).

No specific index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

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

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

The indicators used to measure the outcomes of this approach are:

Reduce the impact of Climate Change

> Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.

> Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.

Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores (relative to the appropriate broad market benchmark)

> Reduction in the Environment, Social, Governance and overall ESG risk scores versus the appropriate broad market benchmark.

● ***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”).

Where possible and feasible and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund’s investment decision making. This consideration occurs before making investment decisions and thereafter as part of the Investment Manager’s ongoing monitoring and management of that investment, where an investment is made.

The Investment Manager considers the following key PAIs in its decision making:

Impact on climate change:

> Greenhouse Gas Emissions

> Carbon footprint

> Exposure to companies active in the fossil fuel sector

Impact on society:

> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

> Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Investment decisions result in more capital allocation to companies with improved PAI indicators as a result of the ESG data integration.

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.

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.

No



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

What investment strategy does this financial product follow?

The Fund's objective is to deliver returns consistent with that of the developed equity market over multiple investment cycles while delivering lower volatility and a reduction in the severity of drawdown events. The Fund promotes environmental and social characteristics alongside other factors.

The Fund seeks to deliver equity like returns with lower volatility and drawdown than the broad market, by targeting defensive factor and sector exposures, reduction of absolute portfolio volatility, and management of absolute and relative exposures.

ESG factors are integrated into the investment process to enhance the Fund's sustainability characteristics and reduce risks arising from the transition to a lower carbon economy.

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 Investment Manager's Responsible Investment Framework is incorporated where possible into the Fund's investment strategy. For the equity exposures, the following approach is applied within the Index which is detailed in the Investment Manager's Responsible Investment Framework as follows:

1. The investment universe excludes the securities of companies which exhibit poor behaviour (UN Global Compact Violators) and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco.
2. The Investment Manager's process integrates security level ESG risk ratings and PAI indicators, together with other factors, within the equity investments to ensure a material improvement in these aggregate characteristics compared to a broad market benchmark. The desire to maintain high levels of diversification in the portfolio means that laggards are not eliminated entirely but may be targetted for active engagement.

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

N/A

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

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

The Investment Manager utilises independent third party data providers to make assessments on governance practices in the companies which it invests. The Investment Manager assesses good governance practices in investee companies through a number of measures which include:

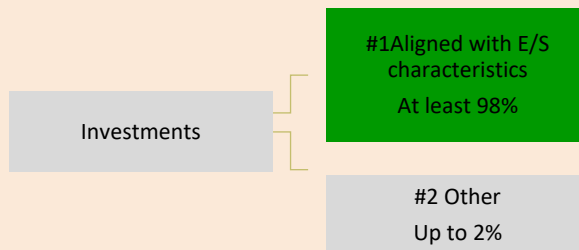
- > ESG Risk scores
- > alignment with the UN Global Compact
- > involvement in severe controversies.



What is the asset allocation planned for this financial product?

The Fund invests in global developed market equities and may carry a small cash balance for liquidity purposes. At least 98% of investments are expected to be allocated to assets which promote E/S characteristics and up to 2% may be allocated to “other” investments which may comprise of a small cash balance for liquidity purposes. 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%.

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 financial product.



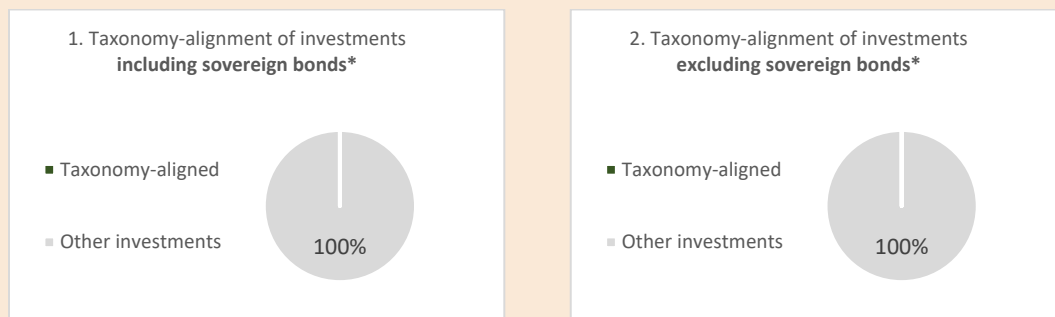
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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



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 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?

The Fund may 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.



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?

No specific index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference

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

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

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



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/