

SUPPLEMENT 25

New World Indexed Global High Yield Bond Fund

This Supplement contains information relating specifically to the New World Indexed Global High Yield Bond 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 to Shareholders provided that there shall be at least one Dealing Day per fortnight.
"Distributor"	means ILIM.
"ESG"	means Environmental, Social and Governance.
"Index"	means the ICE ILIM Sustainability Focused BB-B Developed Markets High Yield Index.
"Initial Price"	means €1.
"Initial Offer Period"	means the period in which the Shares of the Fund will be first offered at the Initial Price.

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

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

2. Base Currency

The Base Currency of Class A, Class B, Class J and Class P1 Shares shall be Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in Euro.

3. Profile of Typical Investor

Investment in the Fund is suitable for investors who understand the degree of risks involved and believe that the investment is suitable based upon investment objectives and financial needs. The Fund invests primarily in high yield debt of world-wide corporate entities and has a similar level of volatility to the broad global bond market. This investment is more suitable for medium to long-term investors.

4. Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the Index. The Fund will aim to match the performance of the Index as part of this objective.

5. Investment Policy

The Fund utilises a passive investment approach, which aims to deliver an investment performance in line with the Index by investing in the constituents of the Index. The Fund uses a sampling approach, meaning that it holds a range of securities that, in the aggregate, approximate the full Index in terms of key financial risk factors and other financial characteristics, including, but not limited to, industry weights, currency, yield, modified duration, issuance size, coupon, issuer and other financial characteristics of bonds and thus look for the portfolio to track the Index returns closely.

The Index offers broad exposure to high yield debt of corporate entities on a developed markets basis including, but not limited to, USD, CAD, GBP and EUR denominated debt. The Index includes bonds based on credit ratings with bonds rated BB or B based on an average of Moody's, S&P and Fitch qualifying for inclusion in the Index. Bonds will be held during their fixed coupon period, in line with the Index. A subset of these bonds will also have floating coupons for a period during their existence, though it is expected that they will be sold before that period in line with the Index. The issuing entity must have a developed markets country of risk, as defined by ICE who publish the Index. Developed markets are defined as an FX-G10 member, a Western European nation, or a territory of the United States or a Western European nation. The FX-G10 includes all Eurozone members, the United States, Japan, the United Kingdom, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Qualifying high yield bonds are weighted within the Index based on their outstanding debt amount and a range of sustainability criteria, including ESG scores, carbon risk scores and carbon intensity scores.

The Index screens out securities based on an assessment of their adherence to carbon and ESG criteria, including international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and manufacture and supply of tobacco products. The Index methodology uses Sustainalytics for calculating the ESG metrics used in this assessment. Sustainalytics, a Morningstar Company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies.

In addition, the Index ranks each corporate issuer by ESG and carbon metrics as calculated by Sustainalytics. The ESG score is calculated using a combination of the Sustainalytics ESG score and Sustainalytics ESG Momentum score for each issuer and combines these two data points in a ratio of 75% to 25% respectively. A carbon score for each corporate issuer is also calculated using Sustainalytics data and is an equal weight combination of the Sustainalytics Carbon score and the Sustainalytics Carbon Intensity score.

The ESG ranking compares the ESG score of a corporate issuer against the average issuer in its industry for both (i) current ESG score; and (ii) changes to the ESG score over the past 12 months. All corporate issuers are ranked based on these metrics and the corporate issuers with the bottom 7% of ESG scores are screened from the Index.

Similarly, the carbon ranking compares the carbon scores of a corporate issuer against the average issuer in its industry for both carbon risk and carbon intensity. All corporate issuers are ranked based on these carbon metrics and the corporate issuers with the bottom 7% of carbon scores are screened from the Index. The Index applies further issuer weight tilts by increasing the weight for corporate issuers with green revenues and underweights issuers with revenues linked to fossil fuel. The tilt is calculated using the following formula for each issuer, $(1 + \text{Issuer Green Revenue \%}) / (1 + \text{Issuer Fossil Fuel Revenue \%})$. By way of example, for an issuer with a 50% Green Revenue exposure, the index weight would be 150% of what it would otherwise be. For an issuer with a 50% Fossil Fuel Revenue exposure, the index weight would be 66.67% of what it would otherwise be. The Green Revenue and Fossil Fuel Revenue tilts are applied in aggregate.

Further details on this Index can be found on the internet on ICE's website <https://indices.ice.com> (registration is required) or on Bloomberg using H4IX Ticker or upon request from the Investment Manager.

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

The Fund primarily invests directly in bonds that are constituents of the Index and seeks to reflect the Index weightings within tight tolerances. A small value of the Fund may be held in financial derivative instruments as outlined below. Index constituents are across a range of industries and jurisdictions.

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

The anticipated level of tracking error in normal market conditions is 0.50%.

As at the date of this Supplement, the Administrator of the Index, ICE Data Indices, is availing of the transitional arrangements afforded under the Benchmark Regulations and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulations. Investors should note that the ICAV has a contingency policy in place setting out the actions that the ICAV will take in the event that the Index materially changes or ceases to be provided. A copy of the contingency arrangements in place are available on request from the ICAV. Should there be any material change and/or lack of availability of the Index, the ICAV will seek Central Bank approval to make appropriate changes to the Supplement in line with Central Bank requirements.

The Fund may also invest in future contracts, forwards, options, and swaps for cash management and efficient fund management purposes, or as an alternative to acquiring the underlying or the related securities where such investment provides an exposure to the Index or to the securities comprised in the Index and may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives.

In relation to the above use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes as further described in the main body of the Prospectus will be minimal, and in any event aggregate exposure to the financial derivatives will not exceed 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 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.

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 different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, although the investment will not be a constituent part of the Index.

A Class of Share of the Fund may be hedged against exchange rate fluctuations between the Base Currency and the currencies in which the assets of the Fund are invested.

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

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

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

Classification for SFDR purposes

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

The environmental and social characteristics promoted by the Fund

The Fund is passively managed and tracks the Index. The environmental and social characteristics promoted by the Index and in turn the Fund are to reduce the impact of the Fund on Climate Change (relative to the appropriate broad market benchmark); and to increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores (relative to the appropriate broad market benchmark).

ESG risk scores measure the degree to which a company's economic value is at risk driven by environmental, social or governance factors. Those issuers with lower Sustainalytics ESG scores are determined by the index provider to be those issuers that may be better positioned to manage future environmental and social related challenges and risks compared to their industry peers.

The Fund excludes issuers based on their involvement in certain activities deemed to have negative environmental and social outcomes. Issuers are excluded from the Index based on their involvement in the following business activities; tobacco, thermal coal, oil sands production, arctic oil production, or controversial weapons.

The Fund excludes issuers if they are non-compliant with the UN Global Compact or if they are involved in a level 5 controversy as defined by Sustainalytics i.e. a controversy causing severe impact on the environment and society, posing serious risks to the relevant company.

How the environmental and social characteristics are promoted by the Fund

In order to meet the environmental and social characteristics promoted, the Fund aims, in so far as is possible, for full replication of the underlying constituents of the Index. As previously outlined, the Investment Manager may use a sampling process to achieve this, meaning that it holds a range of securities that, in the aggregate, approximate the full Index in terms of key financial risk factors and other financial characteristics.

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

The Fund has designated the Index as a reference benchmark in order to attain its environmental and/or social characteristics on an ongoing basis. As a passively managed Fund which tracks the Index, it is continuously aligned with each of the environmental/social characteristics promoted by the Index. The Investment Manager ensures the alignment of the investment strategy with the methodology of the Index on a continuous basis by full replication of the underlying constituents of the Index or the use of a sampling process as described above.

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

Sustainability Risk

The management of sustainability risk forms an important part of the index methodology implemented by the Index provider and in turn, the Fund.

The index methodology reflects the risk that the value of 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; non-adherence by investee companies to ESG and carbon criteria; non-adherence by investee companies to international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons, manufacture and supply of tobacco products, thermal coal, oil sands and arctic oil; the carbon footprint of investee companies and; poor corporate governance standards at investee companies.

The index methodology uses ESG metrics from Sustainalytics in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. 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 moderate.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. 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.

6. Efficient Portfolio Management - Securities Financing Transactions

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

The maximum exposure of the Fund to securities lending will be 100% of the net assets of the Fund.

7. Offer

Class A, Class B, Class J and Class P1 Shares will be offered at an Initial Price of €1 from 9am (Irish time) on 13 November, 2023 to the earlier of 11am (Irish time) on the date subscriptions are first received in respect of the relevant Share Class or to 5pm (Irish time) on 4 April, 2024 (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 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 the Directors in consultation with the Manager in their absolute discretion otherwise determine(s) to accept one or more applications received after the Subscription Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Administrator so determines, be made by telefax subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax as may be permitted by the Directors in consultation with the Manager without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .01 of a Share.

Subscription monies, representing less than .01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in Base Currency. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at EURIBOR + 1%, which will be paid into the Fund together with an administration fee of €200, which is payable to the ICAV. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

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

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued on the relevant Dealing Day.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

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

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the ICAV by facsimile or written communication

as may be permitted by the Directors in consultation with the Manager and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Redemption Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Deadline for a Dealing Day will be processed on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise provided they are received prior to the Valuation Point. Redemption requests will 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”.

11. Conversion of Shares

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

12. Suspension of Dealing

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

13. Fees and Expenses

Manager's Fees

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €40,000 per Fund, which fee shall be allocated pro-rata to all Funds of the ICAV. The Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors. It is not the current intention of the Manager to charge an annual management fee, and any decision to charge a management fee will be notified in advance to Shareholders.

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

Administrator's Fee

The fees payable to the Administrator are set out under section 3 of the Prospectus and will be subject to a minimum annual fee of €20,000.00.

Depositary's Fee

The fees payable to the Depositary are set out under section 3 of the Prospectus and will be subject to a minimum annual fee of €6,000 for the Fund.

Investment Manager Fee

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

- (i) Class A and Class J Shares; 0% of the Net Asset Value of the Fund attributable to Class A Shares and Class J Shares respectively, and
- (ii) Class, B and Class P1 Shares; up to 0.50% (plus VAT, if any) of the Net Asset Value of the Fund attributable to Class B 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, as well as any costs associated with opening trading accounts for the Fund, which are estimated to amount to approximately €22,000 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.

14. Dividends and Distributions

The Fund is an accumulating fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

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

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV". In addition, investors should be aware of the following risk applicable to the Fund.

Investment in High Yield Securities

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment. In selecting securities, the Fund will consider, among other things, the price of the security and the issuer's financial history, condition, management and prospects. The Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer and industry.

10 November, 2023

ANNEX

Product name: New World Indexed Global High Yield Bond Fund

Legal entity identifier: 635400DCINU7KLX64248

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 promotes the following environmental and social characteristics by tracking the Index:

- Exclusion of issuers that have a high risk or potential risk of violating one or more of the ten UNGC Principles;
- Exclusion of issuers involved in business activities considered to have negative environmental and/or social outcomes such as controversial weapons, tobacco, production of thermal coal, arctic oil or oil sands
- Exclusion of issuers deemed to be involved in very severe ESG related controversies.

The Fund also promotes additional environmental and/or social characteristics that are also incorporated in the Index 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). ESG risk scores measure the degree to which a company's economic value is at risk driven by environmental, social or governance factors. Those issuers with lower Sustainalytics ESG scores are determined by the index provider to be those issuers that may be better positioned to manage future environmental and social related challenges and risks compared to their industry peers. The Fund excludes those issuers with the highest levels of ESG risk scores in their respective industry.

The Fund is passively managed and has designated the Index as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

● ***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

> A reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark. Sustainalytic's carbon intensity metric is calculated by the tonnes of carbon dioxide equivalent per million USD of total revenue (tCO₂e/Mil USD)

> Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark. Sustainalytic's Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas-based power generation, and oil and gas-related products and services.

> 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 overall ESG risk scores versus the appropriate broad market benchmark. Sustainalytic's ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors, as assessed through Sustainalytics' calculation of the company's unmanaged ESG risks. Unmanaged ESG risks are those environmental, social & governance risks that have not been managed by a company. Unmanaged ESG risks include two types of risk. Firstly, unmanageable risk which cannot be addressed by company initiatives. Secondly, where there is the management gap, which represents risks that could be managed by a company through suitable initiatives, but which may not yet be managed.

Sustainability

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

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

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



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

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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No



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

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 consider 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)

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.

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

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 the Investment Manager's website under *"Where can I find more product specific information online?"*

No



What investment strategy does this financial product follow?

This Fund is passively managed and invests in high yield corporate bonds. The Fund aims to perform in line with the Index. The Fund follows the Index which is designed to enhance exposure to positive ESG factors and reduce investment exposure to carbon risk as set out by the Paris Climate Agreement. Qualifying bonds must have a maturity of greater than one year and a fixed coupon. Only bonds which are BB or B rated based on a composite rating are included in the Index.

As it may be inefficient or impracticable to hold all of the component securities of the Index, the Fund instead may use an index "sampling" process of selecting securities. Where this limited replication strategy is employed, the Fund holds a representative sample of securities which approximates the full Index in terms of key risk factors and other characteristics.

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

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

For the Fund's bond exposures, the following approach is applied within the Index which is also detailed in the Investment Manager's Responsible Investment Framework as follows:

1. The Index excludes the securities of companies that have a high risk or potential risk of violating one or more of the ten UNGC Principles or if they are involved in a level 5 controversy as defined by Sustainalytics i.e. a controversy causing severe impact on the environment and society, posing serious risks to the relevant company. In addition, issuers involved in the following business activities are excluded from the Index; tobacco, thermal coal, oil sands production, arctic oil production, or controversial weapons. Involvement in each business activity is defined as:
 - For tobacco, an issuer that manufactures tobacco products or any issuer that derives more than 10% of its revenues from tobacco sales or related products/services;
 - For thermal coal, an issuer that derives more than 10% of its revenues from the extraction of thermal coal or any issuer that derives more than 25% of its revenue from generating electricity from thermal coal;

- For oil sands production, an issuer that derives more than 10% of its revenues from extraction of oil sands;
- For arctic oil production, an issuer that derives more than 10% of its revenues from oil and gas exploration in arctic regions;
- For controversial weapons, an issuer that is involved in the core weapon system, or components/services of the core weapon system for the lethal use of the controversial weapon. Controversial weapon types include anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium weapons, nuclear weapons and white phosphorus weapons.

2. The Index integrates security level ESG risk ratings and PAI indicators within the bond investments to ensure a material improvement in these aggregate characteristics compared to broad market benchmark. A 75%/25% combination of Sustainalytics' ESG and ESG Momentum scores is used to exclude the issuers with the worst ESG characteristics in each sector. An equal weighted combination of Sustainalytics' Carbon Risk Rating and Carbon Intensity scores is used to exclude the companies with the worst carbon characteristics in each sector. A tilting approach is used to increase an issuer's weight for those issuers with higher green revenues while the while reducing exposure to companies with higher fossil fuel involvement. The desire to maintain high levels of diversification within the Index means that laggards are not eliminated entirely.

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?**

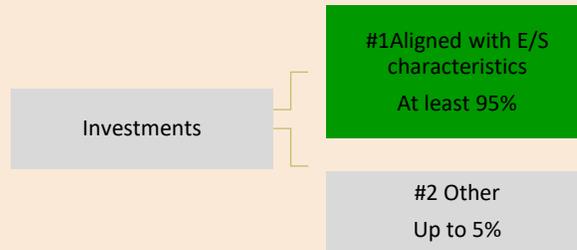
The Investment Manager utilises independent third party data providers to make assessments on governance practices in the companies which the Investment Manager invests. At the date of the Supplement, the third party data provider used is Sustainalytics. The third party data provider provides the Investment Manager with ESG data, ESG ratings and assessments on the good governance practices of investee companies which assist the Investment Manager to complete its assessment. The Investment Manager assesses the good governance practices in investee companies through a number of measures which include:

- > Corporate governance scores
- > 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 high yield corporate bonds and may carry a small cash balance for liquidity purposes. At least 95% of investments are expected to be allocated to assets which promote environmental and/or social characteristics and up to 5% may be allocated to "other" investments which may comprise of a small cash balance for liquidity purposes or fixed income derivatives. However, in normal market conditions, the Investment Manager expects the investments used to meet the environmental and/or social characteristics to equal circa 100%.





#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.



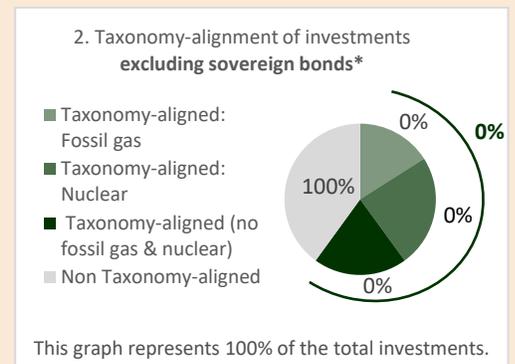
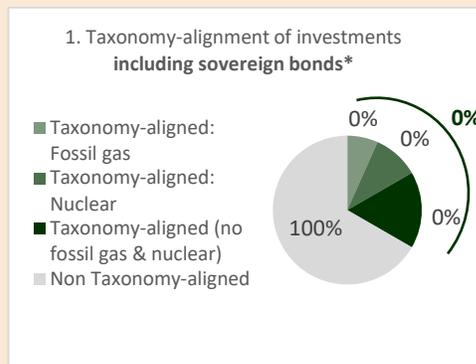
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

The Fund may also invest in cash, fixed income derivatives such as future contracts and also FX derivatives such as FX forwards. Fixed income derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental and/or social safeguards can be applied. For cash holdings, no cash is held with banks which are on the Investment Manager’s exclusion list.



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

The Index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted by the Fund. The Fund follows a passive indexation strategy and aims to replicate the Index.

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

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

The Index is a rules based benchmark which integrates ESG data. Through the passive indexation strategy of the Fund, the Fund mimics the constituent weights of the Index and accordingly, the Fund and the reference benchmark are continuously aligned with each of the environmental or social characteristics promoted by the Fund.

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

The Fund follows a passive indexation strategy and aims to replicate the Index. The Investment Manager ensures the alignment of the investment strategy with the methodology of the Index on a continuous basis by full replication of the underlying constituents of the Index or the use of a sampling process.

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

The relevant broad market index is the ICE BofA BB-B Rated Developed Markets High Yield Constrained Index.

The relevant broad market index does not consider the promotion of environmental and/or social characteristics and is weighted based on market capitalisation, whereas the designated index promotes environmental and/or social characteristics by integrating ESG data into the index methodology.

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

The methodology pertaining to the reference benchmark is available at the below website link under the index code "H4IS".

Website address: <https://indices.ice.com/>



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/