

**COUNTRY SUPPLEMENT
ANDURAND UCITS ICAV (THE "ICAV")**

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

This Country Supplement dated 25th September, 2017 forms part of, and should be read in conjunction with, the Prospectus for the ICAV, any related Addenda to the Prospectus and any Supplement(s) (hereinafter collectively referred to as the "Prospectus").

If you are in any doubt about the contents of this Country Supplement or the Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stockbroker, bank manager, legal adviser, accountant or other independent financial or professional advisor. Shares are offered on the basis of the information contained in the Prospectus and this Country Supplement. Prices for Shares in the ICAV may fall as well as rise.

All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in the Prospectus and accept responsibility accordingly. 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 document is in accordance with the facts and does not omit anything likely to affect the import of the information.

The United Kingdom Financial Conduct Authority (the "FCA") has not approved and takes no responsibility for the contents of the Prospectus or this Country Supplement or for any document referred to in them, nor for the financial soundness of the ICAV or any of its Funds or for the correctness of any statements made or expressed in the Prospectus or the Country Supplement or any document referred to in them.

Additional information for investors in the United Kingdom

The ICAV, and the following Fund and Classes, as detailed below, have been recognised in the United Kingdom by the FCA pursuant to section 264 of the Financial Services and Markets Act 2000 ("FSMA").

Fund	Class Name
Andurand Fund	Class A EUR
Andurand Fund	Class A USD
Andurand Fund	Class F EUR
Andurand Fund	Class F USD
Andurand Fund	Class F-1 EUR
Andurand Fund	Class F-1 USD

Facilities in the United Kingdom

Documentation for inspection

Copies of the documents set out below may be inspected free of charge at the offices of Andurand Capital Management LLP (the “**Facilities Agent**”) (during usual business hours on any week day (other than Saturdays and public holidays)) at the address below:

100 Brompton Road
London
SW3 1ER

The documents available for inspection are:

- a) the Instrument of Incorporation of the ICAV;
- b) any instrument amending the Instrument of Incorporation of the ICAV;
- c) the most recent Prospectus (and any Supplements and/or Addenda thereto) issued by the ICAV;
- d) the most recent Key Investor Information Documents issued by the ICAV in respect of each Fund(s); and
- e) the most recent annual and half-yearly reports published by the ICAV.

Copies of the documents referred to at (c) to (e) above and information about the most recently published prices at which Shares will be issued or redeemed may be obtained free of charge from the Facilities Agent. The Facilities Agent may apply a reasonable charge for the provision of the documents referred to at (a) and (b) above.

Shareholder notices

Any notices for Shareholders in the United Kingdom may be obtained from the Facilities Agent free of charge.

Share prices and Redemptions

Shareholders in the United Kingdom may redeem Shares and obtain payment of redemption proceeds: (i) either on application to the Administrator as described in the Prospectus; or (ii) on application to the Facilities Agent for onward transmission to the Administrator.

As set out in the Prospectus under “Publication of Net Asset Value per Share”, except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described in the section headed “Suspension of Valuation of Assets”, the Net Asset Value per Share of each Class of a Fund

and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from either Andurand Capital or the Administrator on each Dealing Day during normal business hours and is published on www.andurandcapital.com/ucitsnavpublication. The Net Asset Value per Share published on www.andurandcapital.com/ucitsnavpublication will be up to date. Shareholders in the United Kingdom may obtain information about prices of Shares from the Facilities Agent.

Complaints

Any person in the United Kingdom who has a complaint to make about the operation of the ICAV or any Fund of the ICAV may submit his/her/its complaint for transmission to the ICAV to the Facilities Agent.

The Facilities Agent will not receive a fee for the provision of the above facilities.

Taxation in the United Kingdom

The following summary is intended to offer general guidance to persons (other than dealers in securities) holding Shares as an investment on the United Kingdom taxation of the ICAV and its investors, but does not constitute legal or tax advice. The summary is based on the taxation law and HM Revenue & Customs ("**HMRC**") practice in force at the date of this Country Supplement, but prospective investors should be aware that taxation levels, bases and reliefs may change, possibly with retrospective effect. The following tax summary is not a guarantee to any investor of the tax results of investing in the ICAV. Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of Shares in any Fund of the ICAV and the receipt of distributions with respect to such Shares under the laws of the jurisdictions in which they are liable to taxation.

The ICAV

The Directors intend that the affairs of the ICAV should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the ICAV does not carry on a trade in the UK other than in circumstances where an exemption from UK taxation is available in respect of profits of the ICAV derived from its carrying on of such a trade, the ICAV will not be subject to UK tax on income and capital gains arising to it, other than possible UK withholding taxes on payments of certain income deriving from a UK source. The Directors intend that the affairs of the ICAV should be conducted so that the ICAV satisfies the conditions of the UK's statutory "investment manager exemption" and is thus not liable to UK taxation on its profits arising from its carrying on of a UK trade, insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to ensure this is the case will at all times be satisfied.

Interest and other income received by the ICAV which has a UK source may be subject to withholding taxes in the UK.

Shareholders

The UK tax treatment of Shareholders in the ICAV is complex and all Shareholders should take their own professional advice.

UK Taxation of Chargeable Gains

The UK's "offshore fund" legislation provides that if a Shareholder who is resident in the UK for taxation purposes holds an interest in an "offshore fund" (as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010), any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) is taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain, unless that offshore fund has been a "reporting fund" throughout the period during which the Shareholder holds that interest.

Each Class of each Fund of the ICAV is regarded as a separate "offshore fund" for the purposes of the UK "offshore fund" legislation. The ICAV is applying for and will seek "reporting fund" status for each of the Classes set out above. Notwithstanding this, investors should check the "reporting funds" status of the relevant share class prior to investing. Assuming that reporting fund status is obtained for the Classes set out above, any gain arising on a disposal of such Shares will be taxed as a capital gain for all purposes of United Kingdom taxation.

UK Taxation of Income

The UK tax treatment of Shareholders resident in the UK will depend on whether or not the Fund to which their Shares relate is a reporting fund for UK tax purposes as described above.

Where the relevant Class is a reporting fund, Shareholders resident in the UK will (subject to certain of the comments below) be liable to UK income tax (or corporation tax in the case of a Shareholder which is a UK resident company) in accordance with their individual circumstances in relation both to the actual distributions received, as well as the 'reported income' (the reported income being their proportionate share of the Fund's "reportable income" in excess of the sums distributed) which will be taxable as if distributed to them. They will not then be liable to any further UK tax when those excess amounts are actually distributed to them. A reporting fund is required to provide holders of Shares with a report for each period of account which should contain the information required for them to comply with their UK tax obligations.

Where the relevant Classes are not approved as reporting funds, UK resident Shareholders holding Shares of these Classes will be liable to income tax (or corporation tax in the case of a Shareholder which is a UK resident company) in accordance with their individual circumstances in respect of all dividends and other income distributions actually made in respect of their Shares, whether or not such amounts are actually received by them or are re-invested, and on any gains made on disposal of the Shares.

If the Fund to which the Shares relate fails a 'qualifying investments test' the UK tax treatment will differ from that described above. Very broadly, the qualifying investments test will generally be failed

where more than 60% of all of the investments of the Fund by market value comprise debt or debt-like investments, including money placed at interest, loans, securities, shares in a building society, certain derivatives and contracts for differences whose underlying subject matter comprises of debt-like investments and interests in other “offshore funds” which themselves fail the qualifying investments test. Where this test is failed Shareholders within the charge to UK corporation tax will be subject to tax on all income and gains from their Shares in accordance with a ‘basis of fair value accounting’ as if the Shares comprised a creditor loan relationship, meaning that fluctuations in value as well as distributions and any profits on disposal will be potentially subject to UK corporation tax. These rules may operate differently in relation to UK investment trusts and venture capital trusts. For UK resident individuals there is a broadly equivalent ‘*qualifying investments test*’ and if this is failed by the Fund to which their Shares relate all distributions will be taxed as if they were payments of interest at the tax rates applicable to interest as opposed to dividends.

Exchanges of Shares

The exchange of Shares in one Fund for Shares in another Fund will amount to a disposal of the original Shares for UK tax purposes and accordingly taxable income (where the Shares of the Class being disposed of are not Shares in a reporting fund approved as a reporting fund) or capital gains may be realised. The exchange of Shares of one Class for Shares of another Class in the same Fund will not amount to a disposal provided that the original Shares have not at any time been a Class which is a “reporting fund” and the new Shares are also of a Class which is not so certified.

Other UK Tax Matters

The attention of individuals resident in the UK for tax purposes is drawn to the anti-avoidance provisions contained in Chapter 2 of Part 13 of the Income Tax Act 2007. These sections contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which might render such individuals liable to taxation in respect of undistributed profits of the ICAV.

The attention of companies resident in the UK is drawn to the controlled foreign companies legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. Broadly, a charge may arise to UK tax resident companies who, together with their connected persons, hold a greater than 25% interest in the ICAV if the ICAV is controlled directly or indirectly by persons who are resident in the UK and one of the exemptions does not apply.

In the event that the ICAV would comprise a “close company” if it was resident in the UK for tax purposes, the relevant proportion of any capital gains realised by the ICAV might (subject to the application of the double tax treaty between the UK and Ireland) in certain circumstances be attributed to and taxed on shareholders resident in the UK whose interest in the ICAV (when aggregated with connected persons) exceeds 25 per cent.

Other Matters

Investors’ attention is also drawn to the sections in the Prospectus entitled “Taxation”.

Dated: 25th September 2017