



KEY INVESTOR INFORMATION:

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Andurand Fund (the “Fund”), a sub-fund of Andurand UCITS ICAV (the “ICAV”)

Class A EUR (ISIN: IE00BYXQB101) (the “Class”)

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to seek to achieve annualised returns which are uncorrelated to any particular sector or index.

The Fund will implement an energy related investment policy focused on commodities (such as oil, gasoline, natural gas and metals) and highly liquid investments such as currencies, cash and cash equivalents (for example certificates of deposit and treasury bills).

The Fund will gain economic exposure to commodities by investing in structured financial instruments (“SFI”) which are debt securities that are listed on a regulated stock exchange. The SFI seek to replicate the return of an alternative investment fund which pursues a commodity focused investment strategy. Investment in these SFI is limited to 20% of net assets of the Fund.

The Fund intends to maintain a significant (approximately 80% of net assets in normal market conditions) investment in cash and cash equivalents.

The Fund may invest in forwards for efficient portfolio management and/or currency hedging purposes. The Fund’s use of forwards may introduce leverage into the Fund, details of which are outlined in the Fund’s supplement.

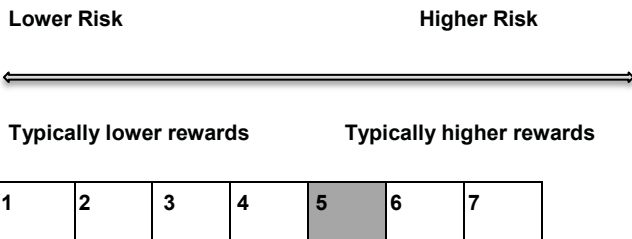
The Fund intends to hedge the value of the Class against changes in the rate of exchange between the Base Currency (USD) and currency of denomination of the Class (EUR) using currency forwards subject to the conditions and within the limits laid down by the Central Bank of Ireland.

You can buy and sell shares in the Fund on a weekly basis in accordance with the relevant notice requirement. The Fund does not pay a dividend and any investment income generated will be reinvested.

This Fund is suitable for experienced, professional investors who are prepared to accept a higher level of volatility as part of a diversified portfolio with a long-term (at least two year) investment horizon.

For full investment objective and policy details, please refer to the Fund’s supplement.

RISK AND REWARD PROFILE



The Fund is categorised as a 5 due to the weekly volatility of the Fund being expected to be between 10% and 15% annualised. The risk and reward indicator was calculated using historical data and may not be a reliable indicator of the future risk profile of the Fund. The indicated risk and reward category is not guaranteed and may shift over time. The lowest category does not mean risk-free.

The Fund is exposed to additional risks not captured by the risk indicator including, without limitation:

Commodities Investment Risk: Investing in commodity-linked instruments may subject the Fund to greater volatility than investments in traditional securities due to the extremely volatile nature of commodities markets.

SFI and Liquidity Risk: Commodity-linked SFI involve substantial risks such as risk of loss of principal value, lack of secondary market and risk of greater volatility, with such risks not affecting traditional equity and debt securities.

Counterparty Risk: Commodity-linked SFI are subject to counterparty risk of the issuer meaning that, at the maturity of a commodity-linked SFI, the issuer may be unable to perform

its obligations under the terms of the commodity-linked SFI which may result in your investment suffering a loss.

Concentrated Investment Focus: The Fund may, from time to time, be exposed to the performance of a small number of commodity sectors which may result in the Fund being subject to greater volatility than if it were more broadly diversified among commodity sectors.

Commodities Regulatory Risk: Commodity-related companies are subject to significant regulation by various governmental authorities which have expressed concern regarding the derivatives markets and the need to regulate such markets. The effect of any future regulatory change is impossible to predict but could be substantial and adverse to the Fund.

Sector Risk: The commodities sector can be significantly affected by the supply of and demand for specific products and services, exploration and production spending, government regulation, world events, economic conditions, international political developments, energy conservation, the success of exploration projects, commodity prices, tax and governmental regulations. Stock prices of commodity-related companies may experience price volatility by changes in overall market movements, interest rates or factors affecting a particular industry or commodity.

Please refer to the sections entitled “Risk Factors” of both the supplement and the prospectus for additional information on these and other risk factor associated with an investment in the Fund.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
Ongoing charges	2.22%
Charges taken from the Fund under certain specific conditions	
Performance Fee	At the end of each calendar year, 20% of the amount by which the net asset value of the Class exceeds the net asset value of the Class from the previous calendar year after which a performance fee was paid.

The entry and exit charges shown are the maximum charges you may pay. In some cases you may pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on the expenses included in the unaudited financial statements for the six months from 01 January to 30 June 2018. This figure is annualised to provide the ongoing charges figure over a year. This figure will likely vary from year to year. It excludes performance fees and portfolio transaction costs. The exact charges will be included in the financial statements for each year.

For more information about fees and expenses, please see the ICAV's prospectus and the supplement prepared for the Fund, which are available from the Fund's administrator, Citco Fund Services (Ireland) Limited (the "Administrator") or at www.andurandcapital.com.

PAST PERFORMANCE

The Fund was authorised in January, 2017. As such, there is insufficient data to provide a useful indication of past performance to investors.

PRACTICAL INFORMATION

Depositary: Société Générale S.A., Dublin Branch.

Umbrella Fund: The Fund is a sub-fund of the ICAV, an umbrella fund with segregated liability between sub-funds, established under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of other sub-funds of the ICAV. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund. However, these provisions have not been tested in other jurisdictions.

Further Information: The current share price and further information on the Fund (including the current ICAV prospectus, Fund supplement and the most recent financial statements prepared for the ICAV as a whole), as well as information on other share classes of the Fund and other sub-funds of the ICAV are available at www.andurandcapital.com or a paper copy is available from the Administrator, in English, free of charge.

Switching Shares: Shares in the Fund or in a class of the Fund may be switched for shares of another sub-fund of the ICAV or another class in the Fund, subject to certain conditions and meeting the

requirements for investment in such other classes or sub-funds. See the section entitled "Conversion of Shares" in the ICAV's prospectus for further information.

Tax legislation: The Fund is subject to the tax laws and regulations of Ireland. As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

Remuneration Policy: Details of the ICAV's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available at www.andurandcapital.com. A hard copy version of the remuneration policy will be made available free of charge upon request.

Liability Statement: The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's prospectus or the Fund's supplement.

In Switzerland, the Fund may only be offered or distributed to qualified investors. The Fund's Representative in Switzerland is Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Neue Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland).

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 7 September 2018.