



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”). The management company of the ICAV is Waystone Management Company (IE) Limited (the “Manager”).

Class F-1 USD (ISIN: IE00BF0N5T73) (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 corporate 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.

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.

The Fund is actively managed, without reference to any benchmark or index.

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

RISK AND REWARD PROFILE

Lower Risk

Higher Risk



Typically lower rewards

Typically higher rewards

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 factors associated with an investment in the Fund.

CHARGES

| 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 | 1.58% |
| 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. |

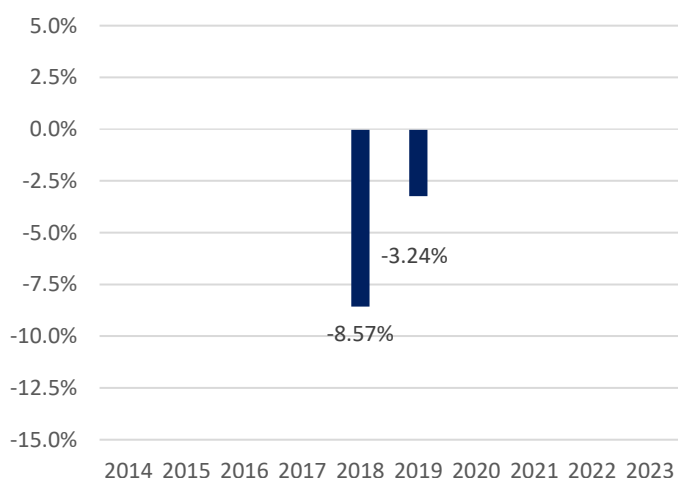
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 shown here is an estimate of the charges. As at the date of this document, there are no investors in the Class, and therefore this estimate is based on the expenses of Class A USD for the year ending 31 December 2023, taking into consideration the respective management fees. 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



Source: Citco data.

The Fund was authorised in January 2017. The Class was launched on 24 July 2017 and is now closed for new investors.

This chart only shows performance history where a complete calendar year is available. There is insufficient data to provide a useful indication of 2020 performance to investors.

Past performance is calculated in US Dollar and is net of all fees since inception and reflective of Class F-1 USD interests.

Past performance may not be a reliable guide to future performance.

PRACTICAL INFORMATION

Depository: 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 Manager'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.waystone.com. A hard copy version of the remuneration policy will be made available free of charge upon request.

Liability Statement: The Manager 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.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.
The Manager is authorised in Ireland and is regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 15 February 2024.