

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.

Iridian U.S. Equity Fund

Class Z-USD-Accumulating (ISIN:IE00BNG8TN42)

The Fund is a sub-fund of Iridian UCITS Fund plc (the "Company")

Class Z-USD-Accumulating has been chosen as the representative share class for Class Z-USD-Distributing, Class Z-EUR-Accumulating and Class Z-EUR Accumulating Hedged shares. Further information in relation to these share classes is available in the Fund's supplement.

Objectives and investment policy

Investment Objective:

The investment objective of the Fund is to provide long-term capital appreciation.

Investment Policy:

The Fund intends to achieve its investment objective by investing primarily in U.S. publicly traded equity securities. The Fund also may invest a portion of its assets in equity securities, including American Depositary Receipts, of non-U.S. issuers located primarily in the various developed countries of Europe and Asia. The Fund will typically hold 40 to 60 securities.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective, invest on a short term basis in

cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) listed or traded on U.S. markets with a rating of AAA.

The Fund may (but is not obliged to) enter into forward currency contracts for currency hedging purposes.

The Fund is actively managed meaning that the Fund is run on an entirely discretionary basis.

You can buy, sell and exchange shares on each business day on which banks in Dublin and the United States are generally open for business. You must submit your application to the Fund's Administrator before 4.30 p.m. (Irish time) on the relevant business day.

Your shares do not pay you income. Income is accrued within the Fund and is reflected in the value of shares. A distributing share class is also available. Further information can be found in the Fund's supplement.

Risk and reward profile



The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free".

This indicator is not a measure of the risk that you may lose the amount you have invested.

The risk rating is partially based on the historical volatility of the Fund (from 22 August 2014 onwards) and partially based on the historical volatility of the Iridian U.S. Equity Composite (from 1 January 2012 to 22 August 2014), a composite of portfolios managed similar to the portfolio of the Fund, which has been managed by the investment

professionals of the Investment Manager. The historical volatility of this portfolio gives it a risk level of 5. Risk level 5 is an average risk level for equity funds focusing on the U.S. region.

The indicator opposite does not take account of the following risks of investing in the Fund:

The Fund's share price is dependent on stock market conditions and may fall in response to a fall in the market. As the value of your investment may fall, you may get back less than what you originally invested.

Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions may adversely affect the value of securities in the Fund.

Frequent trading of the Fund's securities may result in increased transactions costs and expenses which may reduce the value of the Fund's securities.

The Fund may invest in small-capitalisation and medium-capitalisation companies which may carry additional risks such as reduced liquidity and increased volatility.

For more information on risks, please see the section entitled "Risk Factors" in the prospectus of the Company.

Charges

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	3.00%
Charges taken from the fund over a year	
Ongoing charge	1.50%
Charges taken from the fund under certain specific conditions	
Performance fee	10.00% in excess of the Russell 1000 index

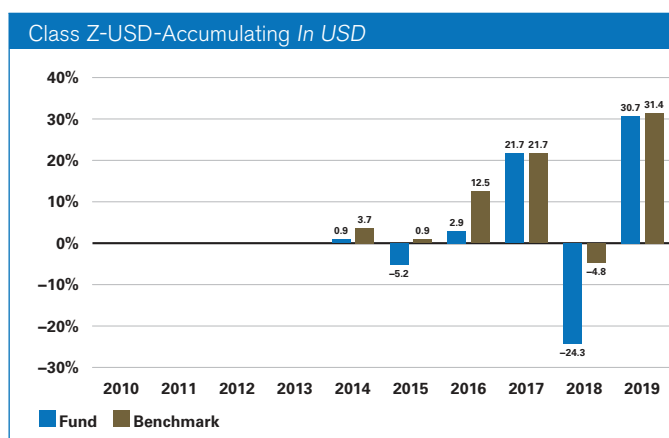
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures, and in some cases you may pay less.

The ongoing charges figure is based on expenses for the year ending 31 December 2019. This figure may vary from year to year. The Fund's annual report will include detail on the exact charges made.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses".

Past performance



Performance data shall be used to provide a useful indication of past performance to investors.

Past performance is not a guide to the future performance of the Fund.

The Fund uses the Russell 1000 index as a means for calculating the performance fee however, it is not tracking the index. The Fund is not managed in reference to a benchmark.

Practical information

SEI Investments Trustee and Custodial Services (Ireland) Limited acts as depositary to the Fund.

Further information about the Fund and copies of its prospectus, annual and half yearly reports may be obtained free of charge in English upon request at 32 Molesworth Street, Dublin 2, the registered office of the Company.

The up-to-date issue and repurchase price of each class of shares in the Fund will be available from the Administrator, SEI Investments – Global Fund Services Limited, and will be published on www.iridian.com.

The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any

claims against any other sub-fund of the Company. It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.

You should be aware that tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.

The Company 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 prospectus.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

Details of the Company's remuneration policy are available at www.iridian.com and a paper copy is available to investors free of charge upon request.

This Key Investor Information is accurate as at 5 February 2020.