

**IRIDIAN U.S. EQUITY FUND
SUPPLEMENT**

This Supplement contains information relating specifically to Iridian U.S. Equity Fund (the "**Fund**"), a fund of Iridian UCITS Fund plc (the "**Company**"), an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of, must be read in conjunction with and may not be distributed unless accompanied by the prospectus of the Company dated 25 May 2018 (the "Prospectus")

Iridian UCITS Fund plc

An umbrella fund with segregated liability between the sub-funds

25 May 2018

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

Suitability of Investment

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading "Management of the Company - Directors of the Company" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. 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 when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform

yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

The Investment Manager is exempt from registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO"), in respect of the Company and the Fund pursuant to an exemption under CFTC rule 4.13(a)(3) because the Fund's interests are exempt from registration under the U.S. Securities Act of 1933 and are offered and sold without marketing to the public in the United States. To comply with Rule 4.13(a)(3), the Investment Manager will not commit more than 5% of the Fund's liquidation value to establishing commodity interest positions or have commodity interest positions with an aggregate net notional value that exceed 100% of the Fund's liquidation value. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document (as defined in the CFTC's rules) or a certified annual report to investors. The CFTC does not pass upon the merits of participating in the Fund or upon the adequacy or accuracy of the Prospectus. The CFTC has not reviewed or approved this offering or this Supplement.

INFORMATION ON THE FUND

1. Investment Objective, Investment Policies and Investment Strategy

1.1 Investment Objective

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

There can be no assurance that the Fund will achieve its investment objective.

1.2 Investment Policies

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 ("**ADRs**"), of non-U.S. issuers located primarily in the various developed countries of Europe and Asia. The Fund typically holds 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's gross exposure is 100% long and 0% short.

The Fund may (but is not obliged to) enter into certain currency related transactions (through the use of financial derivative instruments ("**FDI**") as disclosed below in Section 2 entitled "Use of Derivatives") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency.

1.3 Investment Strategy

The strategy of the Investment Manager is based on a two-step stock-selection process that is disciplined, bottom-up and value-based, and uses mostly in-house generated fundamental research to identify companies undergoing "corporate change" and generating large amounts of free cash flow. The Investment Manager does not rely on the quantitative screens used by most conventional equity managers to develop a universe of potential stock candidates; rather "corporate change" is its screen. The two steps used to identify and value potential investment opportunities are as follows:

1. Establish an Investment Premise. The first step in the investment process is identifying companies undergoing "corporate change". Research begins on a company when an investment premise or event indicates that a catalyst exists that could create investment value. Examples of frequent catalysts or events are:
 - Management change
 - Significant dividend policy and/or share repurchase
 - Acquisition/consolidation
 - Divestiture/spin-off
 - A strategy to enhance shareholder value
 - Monetisation of an unrecognized or non-performing asset
 - Industry conditions change
2. Establish an Economic Valuation. The Investment Manager establishes an economic valuation to assess a company's worth. If the current share price of the company is significantly below this assessment, the Investment Manager considers the company a

candidate for investment. The valuation process emphasises two key factors: (1) focus on free cash flow generation; and (2) value a company as if the entire business is being acquired. The valuation techniques used by the Investment Manager are truly traditional as they are grounded in long-standing corporate finance principles that are more often used by private equity and mergers and acquisition (M&A) professionals when evaluating a company. Research is based primarily on the review of publicly available documents filed with the SEC and interviews with management, competitors and customers. Numerous visits to a company and meetings with its principal officers are an integral part of a thorough review of the company's operating and financial conditions.

Sell Discipline: The Investment Manager will typically sell a stock: (1) if the initial investment premise changes; (2) if estimated valuations are realised; and (3) to drive out old ideas and replace them with more compelling ideas.

1.4 Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition, the following investment restrictions apply to the Fund:

- The Fund is normally expected to be fully invested but cash equivalents may be held for defensive purposes or to augment returns. Although no limit is placed on the amount of cash equivalents that the portfolio may hold, the Investment Manager does not expect the allocation to cash equivalents to exceed 10% of the Net Asset Value of the Fund at the end of any month.
- The Investment Manager generally anticipates individual equity holdings will not exceed 5% of the Net Asset Value of the Fund.
- The Fund will not sell securities short, buy securities on margin, buy non-marketable securities, pledge assets, or buy or sell uncovered options, derivative securities, commodities or currencies.
- For the avoidance of doubt, the Fund will not invest in other collective investment schemes.

In accordance with the requirements of the Regulations, the Fund was granted a derogation from some of the investment restrictions for six months following the date of authorisation of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

2. Use of Derivatives

The Fund may engage in transactions in FDI as detailed below for currency hedging purposes (and, for the avoidance of doubt, not for investment purposes) within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

3. Borrowing and Leverage

3.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.2 Leverage

The market risk of the Fund associated with the use of FDI will be measured using the commitment approach in accordance with the Central Bank Rules. The Fund's global exposure through the use of FDI may not exceed 100% of its Net Asset Value.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company 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 main categories of investments.

4. Risk Factors

Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

- The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.
- There can be no assurance that the Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of the Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.
- Past performance is not indicative of future results.
- The Fund may invest in small-capitalisation and medium-capitalisation companies which may carry additional risks such as reduced liquidity and increased volatility.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

5. Key Information for Buying and Selling Shares

5.1 General Information Relating to the Fund

Base Currency	US Dollar
Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are

	open for business in Dublin and the United States and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.
Dealing Day	Each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period).
Dealing Deadline	4.30 p.m. (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
Minimum Fund Size	US\$5,000,000 or such other amount as the Directors may in their absolute discretion determine.
Valuation Point	Close of business in the relevant market where assets are listed or traded on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the close of business in the relevant market that closes first on the relevant Dealing Day.
Settlement Date	<p>Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.</p> <p>Redemption Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.</p>

5.2 Description of the Shares

All Shares are available at Net Asset Value per Share.

Class	I-USD- Accumulating	IP-USD- Accumulating*	I-USD- Distributing	I-GBP- Accumulating	I-GBP- Distributing
Base Currency	US Dollar	US Dollar	US Dollar	GBP Sterling	GBP Sterling
Minimum Initial Investment Amount***	\$1 million	\$1 million	\$1 million	£1 million	£1 million
Minimum Additional	\$250,000	\$250,000	\$250,000	£250,000	£250,000

Investment Amount**					
Hedging Policy	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged

*Class IP-USD-Accumulating Shares are only available for subscription by such investors as may be approved by the Investment Manager in its absolute discretion.

Class	R-USD-Accumulating	R-USD-Distributing
Base Currency	US Dollar	US Dollar
Minimum Initial Investment Amount***	\$5,000	\$5,000
Minimum Additional Investment Amount**	\$5,000	\$5,000
Hedging Policy	Unhedged	Unhedged

Class	Y-USD-Distributing	Y-USD-Accumulating	Y-EUR-Accumulating	Y-EUR-Accumulating Hedged
Base Currency	US Dollar	US Dollar	Euro	Euro
Minimum Initial Investment Amount***	\$1 million	\$1 million	€1 million	€1 million
Minimum Additional Investment Amount**	\$250,000	\$250,000	€250,000	€250,000
Hedging Policy	Unhedged	Unhedged	Unhedged	Hedged

Class	Z-USD-Distributing	Z-USD-Accumulating	Z-EUR-Accumulating	Z-EUR-Accumulating Hedged
Base Currency	US Dollar	US Dollar	Euro	Euro
Minimum Initial Investment Amount***	\$5,000	\$5,000	€5,000	€5,000
Minimum Additional	\$5,000	\$5,000	€5,000	€5,000

Investment Amount***				
Hedging Policy	Unhedged	Unhedged	Unhedged	Hedged

***Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

5.3 Dividend Policy

Classes I-USD-Accumulating, IP-USD-Accumulating, I-GBP-Accumulating, R-USD-Accumulating, Y-USD-Accumulating, Y-EUR-Accumulating, Y-EUR-Accumulating Hedged, Z-USD-Accumulating, Z-EUR-Accumulating and Z-EUR-Accumulating Hedged are accumulating Classes and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class will be accumulated and reinvested on behalf of Shareholders.

Classes I-USD-Distributing, I-GBP-Distributing, R-USD-Distributing, Y-USD-Distributing and Z-USD-Distributing are distributing Classes. Dividends (if any) will be declared on an annual basis as at 31 December in each year and will be paid within four months. Shareholders will have the option to either receive the declared dividend (if any) or reinvest in the purchase of Shares of the relevant Class. Payment will be by electronic transfer in US Dollar to the Shareholder's account. Unless a Shareholder specifically requests otherwise, where the payment is for an amount less than US\$100, such payment will be automatically reinvested in the purchase of Shares of the relevant Class for the account of the relevant Shareholder.

If the Directors propose to change the dividend policy of any Class, full details will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

6. Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Class	I-USD-Accumulating	IP-USD-Accumulating	I-USD-Distributing	I-GBP-Accumulating	I-GBP-Distributing
Investment Management Fee	1.25%	1%	1.25%	1.25%	1.25%
Performance Fee Rate	None	None	None	None	None
Preliminary	None	None	None	None	None

Charge					
Redemption Charge	None	None	None	None	None

Class	R-USD-Accumulating	R-USD-Distributing
Investment Management Fee	1.75%	1.75%
Performance Fee Rate	None	None
Preliminary Charge	None	None
Redemption Charge	None	None

Class	Y-USD-Distributing	Y-USD-Accumulating	Y-EUR-Accumulating	Y-EUR-Accumulating Hedged
Investment Management Fee	Up to 1%*	Up to 1%*	Up to 1%*	Up to 1%*
Performance Fee Rate	10%	10%	10%	10%
Preliminary Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%

Class	Z-USD-Distributing	Z-USD-Accumulating	Z-EUR-Accumulating	Z-EUR-Accumulating Hedged
Investment Management Fee	Up to 1.5%*	Up to 1.5%*	Up to 1.5%*	Up to 1.5%*
Performance Fee Rate	10%	10%	10%	10%
Preliminary Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%

*This maximum figure represents the total expense ratio for these Classes. The actual Investment Management Fee payable will fluctuate based upon the operational fees of each Class.

6.1 Performance Fee

The Investment Manager will also be entitled to receive a performance fee (the "**Performance Fee**") equal to the aggregate appreciation in value of the relevant Class performance (as outlined in the table above) in excess of the Russell 1000 Index (the "**Performance Fee Benchmark**").

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

The Performance Fee will be calculated and accrued as at each Valuation Point and will be payable annually in arrears or upon repurchase, if earlier. A Performance Fee may accrue where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid. Any underperformance by a Class relative to the Performance Fee Benchmark during a calculation period (which shall be a calendar year, closing on the last Business Day each year) (the "**Calculation Period**") shall be clawed back before any subsequent Performance Fee becomes payable. The first Calculation Period for each Class will be from the close of the Initial Offer Period until 31 December 2014. The Performance Fee will be verified by the Depositary.

At each Valuation Point, the "**Adjusted Net Asset Value**" is calculated in respect of each Class. The Adjusted Net Asset Value is the Net Asset Value of the relevant Class adjusted for any dividend distributions and any subscriptions and redemptions received for the relevant Dealing Day and any Performance Fee accrued as at that Valuation Point (or, if no Performance Fee has yet been paid with respect to any such Calculation Period, the Initial Issue Price per Share).

The "**Share Class Return**" is calculated as at each Valuation Point as the difference between the Net Asset Value (adjusted by adding back any accrued Performance Fee) at that Valuation Point and the Adjusted Net Asset Value as at the previous Valuation Point, expressed as a percentage of the Adjusted Net Asset Value for that Class as at the previous Valuation Point.

The "**Benchmark Return**" is determined as at each Valuation Point by taking the percentage difference between the Performance Fee Benchmark at that Valuation Point and the Performance Fee Benchmark as at the previous Valuation Point.

At each Valuation Point, the "**Excess Return**" is the difference between the Share Class Return and the Benchmark Return. If, at any Valuation Point, the difference between the Share Class Return and the Benchmark Return exceeds the difference between the cumulative Share Class Return and the cumulative Benchmark Return (cumulative being since the last Valuation Point of the previous Calculation Period or, if no Performance Fee has previously been charged, from the close of the Initial Offer Period of the relevant Class), the Excess Return for that Valuation Point will be the difference between the cumulative Share Class Return and the cumulative Benchmark Return. In addition, if, at any Valuation Point, the difference between the cumulative Share Class Return and the cumulative Benchmark Return is zero or negative, the Excess Return as at that Valuation Point will be negative.

Claw-back Mechanism

The "**Periodic Performance Fee Accrual**" for each Class is calculated as at each Valuation Point and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Point's Adjusted Net Asset Value.

No Performance Fee will accrue unless the cumulative Share Class Return exceeds the cumulative Benchmark Return. If no Performance Fee has been charged for a particular Class, no Performance Fee will accrue until such time as the cumulative Share Class Return exceeds the cumulative Benchmark Return (cumulative being from the close of the Initial Offer Period of the relevant Class).

Subject to the above, if, at any Valuation Point, the Share Class Return exceeds the Benchmark Return, the Performance Fee accrual is increased by the amount of the Periodic Performance Fee Accrual. If, however, at any Valuation Point, the Share Class Return does not exceed the Benchmark Return, the Performance Fee is correspondingly reduced by the amount of that Valuation Point's Periodic Performance Fee Accrual. The Performance Fee will never be reduced below zero.

As the Performance Fee will be based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, it may be paid on unrealised gains which may subsequently never be realised.

If the Investment Management Agreement is terminated before the end of a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

6.2 Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

6.3 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy of up to 3% in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

6.4 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the Company and amortised in accordance with the provisions of the Prospectus.

7. Miscellaneous

The Company has no other Funds established as at the date of this Supplement. Additional Funds may be added in the future with the prior approval of the Central Bank.