

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.

Eden Global Natural Resources UCITS Fund (the "Fund") a sub-fund of Ardan UCITS ICAV (the "ICAV")

GBP Institutional Class Accumulating Pooled, ISIN:

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to achieve long term growth by investing in natural resource companies.

Investment Policy

The Fund will seek exposure to companies with natural resource assets, investing on a long only basis in equities and equity-related securities, including preference shares and convertible bonds (such convertible bonds will include leverage to the extent they include an equity conversion option). The Fund will invest across a diversified global number of commodity sector companies including metals, bulk commodities, energy companies, agriculture companies and associated support service companies, with a focus on companies in or managed in jurisdictions where resources companies are often located.

Investment in companies domiciled in emerging markets will be limited to 30% or less of the Net Asset Value ("NAV") of the Fund.

The Fund may use forwards for efficient portfolio management purposes (including hedging), financial derivatives instruments ("FDIs") may be used for currency hedging purposes. The Fund will not use FDIs for investment purposes.

The Fund may invest up to 10% in aggregate of the NAV in open-ended and closed-ended collective investment schemes.

For more information about the investment policy and strategy of the Fund, please refer to the section entitled 'Investment Objective and 'Investment Policy' of the Fund's supplement.

The Fund is actively managed. The Fund uses the S&P Global Natural Resources Index (the "Benchmark") to compare performance of the Fund against. The Fund does not try to replicate this Index and freely selects the securities that it invests in.

Currency Denomination

This Class is denominated in GBP and the base currency of the Fund is Sterling. Classes in the Fund are available in other currencies.

Distribution Policy

For Accumulating shares, income will be automatically reinvested in the Fund and reflected in the NAV per share.

For Distributing shares, if sufficient proceeds are available income will be paid in the form of a dividend, typically on a half yearly basis.

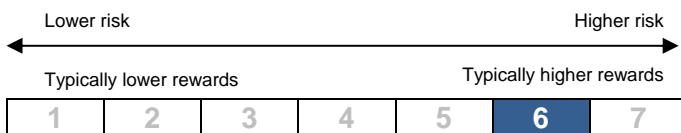
Dealing Frequency

You can buy and redeem shares on each business day. Business day means a bank business day in Dublin, Ireland and Sydney, Australia and other days and other countries as may be determined by the Directors.

Recommendation

The Fund is recommended for institutional investors, high net worth individuals and retail investors seeking to achieve a return on their investment in the long term.

Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. Your initial investment is not capital protected or guaranteed.

The Fund is classified as category 6, as this represents the level of volatility the Fund is exposed to which is reflective of the objectives and investment policy which are detailed above.

Risks materially relevant to the Fund which are not adequately captured by the above indicator include:

Market Risk: The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

Currency Risk: Some of the Fund's investments will be denominated in currencies other than the Fund's base currency (GBP) therefore investors may be affected by adverse movements of the denominated currency and the base currency. The Fund may attempt to use FDIs to hedge against currency movements, however there is no guarantee that any attempts at hedging will be successful.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system

failures, human error, policy breaches, and/or incorrect valuation of units. Social, political and economic developments and laws differ between regions.

Equities Risk: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Emerging Markets Risk: Investment in emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets. The fiduciary duties of issuers and the levels of investor protection imposed by regulators is generally less comprehensive in emerging market countries than in developed markets.

Derivatives Risk: The Fund may invest in FDIs for efficient portfolio management purposes (including hedging) and currency hedging purposes. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

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

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 amount 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	1.30%
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Charges taken from the Fund under certain specific conditions:

Performance Fee		
	GBP Institutional Class Accumulating Pooled	None

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

As the Fund is newly established the ongoing charges figure is based on estimated annual expenses including investment management fees, administrator fees, director fees, depositary fees and audit fees based on the expected total of charges. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charge figure may vary from year to year and excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

You can find more details about the charges, in the section of the ICAV's prospectus and the Fund's supplement entitled "Fees and Expenses".

Past Performance

The Fund was established in 2021. We have insufficient data at this time in order to provide a useful indication of past performance.

Practical Information

Depositary Bank: The Fund's assets are held with the depositary, Société Générale S.A., Dublin Branch, which is and are segregated from the assets of other sub-funds of the ICAV.

Further Information: Further information about the ICAV, copies of the prospectus, latest annual and semi-annual reports and other practical information may be obtained free of charge from www.carnegroup.com/ardan and at the registered office of the ICAV. Please refer to the prospectus for information on other share classes. The Fund's documentation is available in English and relevant translated languages, if applicable.

Representative Share Class Information: This KIID, for GBP Institutional Class Accumulating Pooled has been chosen as the representative share class for GBP Institutional Class Distributing Pooled, EUR Institutional Class Accumulating Pooled, EUR Institutional Class Distributing Pooled, AUD Institutional Class Accumulating Pooled, AUD Institutional Class Distributing Pooled, USD Institutional Class Accumulating Pooled, USD Institutional Class Distributing Pooled, GBP Institutional Founder Class Distributing Pooled and GBP Institutional Founder Class Accumulating Pooled. Further information on these classes is available in the supplement.

Latest Share Prices/Net Asset Value: The latest share prices will be made available free of charge at: www.carnegroup.com/ardan or by contacting the Administrator.

Remuneration Policy: Details of the remuneration policy of the Manager is available on the Manager's website, www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.

Conversion of Shares: Shareholders may request conversion of some or all of their shares in one fund or class to shares in another sub-fund or class or another class in the same fund in accordance with the procedures specified in the prospectus.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial/tax adviser.

Accuracy Statement: Carne Global Fund Managers (Ireland) Limited 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.

Segregated Liability: The Fund is a sub-fund of Ardan UCITS ICAV, an umbrella ICAV. Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.