

**Iridian UCITS Fund plc**

**Unaudited Condensed Semi-Annual Financial Statements**

**For the financial period from 1 January 2018 to 30 June 2018**

**Registration Number: 534929**

**32 Molesworth Street**

**Dublin 2**

**Ireland**

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## **DIRECTORY**

### **Directors of the Company**

James Fergus McKeon (Ireland)<sup>(1)</sup>  
Gerald Brady (Ireland) (Chairman)<sup>(1)</sup>  
Jeffrey M. Elliott (United States)  
Lane S. Bucklan (United States)  
All the Directors are non-executive

### **Registered Office**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **Investment Manager, Distributor and Promoter**

Iridian Asset Management LLC  
276 Post Road West  
Westport  
CT 06880-4704  
United States

### **Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **Administrator**

SEI Investments - Global Fund Services Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

### **Depositary**

SEI Investments Trustee and Custodial Services  
(Ireland) Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

### **Independent Auditors**

Deloitte  
Chartered Accountants and Statutory  
Audit Firm,  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### **Legal Advisers to the Company**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

### **German Information Agent<sup>(2)</sup>**

German Fund Information Service UG (GERFIS)  
Zum Eichhagen  
21382 Breitlingen  
Germany

### **Swiss Paying Agent & Swiss Representative<sup>(3)</sup>**

Société Générale Paris  
Zurich Branch, Talacker 50  
P.O. Box 5070  
CH-8021 Zürich  
Switzerland

### **Austrian Paying and Information Agent and Tax Representative**

Erste Bank der Oesterreichischen Sparkassen AG  
Graben 21  
1010 Wien  
Austria

### **French Local Representative and Transfer Agent**

Société Générale  
29, boulevard Haussmann – 75009  
Paris  
France

### **UK Facilities Agent (Up to 25 October 2017)**

Duff & Phelps Ltd  
14<sup>th</sup> Floor, The Shard  
32 London Bridge  
London SE1 9SG  
United Kingdom

### **UK Facilities Agent (From 25 October 2017)**

Maples Fiduciary Services (UK) Limited  
11<sup>th</sup> Floor  
200 Aldersgate Street  
London EC 1A 4HD  
United Kingdom

**DIRECTORY – (continued)**

**Governance Services Provider**

Bridge Consulting  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
D02 PT28  
Ireland

**Swedish Representative Agent**

Nordea Bank AB (publ)  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

**Spanish Distributor**

Selección Inversión de Capital Global,  
Agencia de Valores, S.A.  
Calle Maria Francisca, 9  
Madrid – 28002

(1) Independent non-executive director.

(2) The Prospectus, the Key Investor Information Document, the Articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec.297(1) of the German Capital Investment Code from the office of the German Information Agent as specified on page 1.

(3) Shareholders may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports, the changes in the composition of the portfolio during the reporting period, the statement of purchases and sales and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Société Générale Paris, Zurich Branch, Talacker 50, P.O.B. 5070, CH-8021 Zürich. The issue and the redemption prices of the shares of each Fund of the Company will be published daily on the electronic platform <http://www.fundinfo.com>.

The annual financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

**INVESTMENT MANAGER'S REPORT**  
**For the financial period end 30 June 2018**

During the period from 1 January 2018 to 30 June 2018, the Sub-Fund's Class I USD (A) shares returned - 2.55% (net of fees), compared to the benchmark, the Russell 100 Index, which returned 2.85%.

**Performance Review**

Iridian's composite delivered a slightly negative performance for the period, underperforming the most commonly referenced midcap indices and the broader market (S&P 500).

The US equity market continues to be characterized by the dominance of growth over value. The duration of growth's outperformance is nearly unprecedented; even within the value indexes, it is those names with 'growth' characteristics that are performing best.

Although the market has moved higher this year, the challenges we observe – Fed rate increases, full employment, rising wages and the potential for “trade wars” – continue to flummox the market. These concerns along with the flattening of the yield curve have led to a significant contraction in the market's multiple while earnings are up substantially year over year.

In particular, the tariff and trade fears hurt our portfolio in the latter half of June. Just as the market has seen multiple contraction, our own portfolio has experienced the same multiple pressure. Most of our companies are on track to deliver record earnings this year and we have witnessed a rise in free cash flow yields to a level we have not seen in almost five years. Indeed, several names trade at single digit free cash flow multiples, despite the fact many of them enjoy secular growth trends and strategic optionality.

Our portfolio's underperformance was largely attributable to issuers within the technology and consumer discretionary sectors. In nearly all cases, we still own the stocks. While this detracted from our performance during the period we strongly believe our theses in these stocks are on track. In addition, with the market's apathy towards value stocks in general, we nevertheless continue to find a number of new ideas with intriguing corporate change and compelling free cash flow yields.

As we look to the second half of the year, global growth has become somewhat asynchronous. Europe is decelerating, whilst Emerging Markets, particularly Latin America, are struggling with a strong US dollar. The trajectory of China's growth is debatable. Still, the US economy's fundamental indicators remain strong. Furthermore, we believe any de-escalation of trade tensions would have favorable implications for the more economically sensitive names within our portfolio.

We thank you for your continued support and will continue to seek opportunities based on companies undergoing corporate change, irrespective of the market environment.

**SCHEDULE OF INVESTMENTS**  
**As at 30 June 2018**
**Iridian U.S. Equity Fund**

	Shares	Fair Value US\$	%NAV
<b>Equities</b>			
<b><u>Canada</u></b>			
Blackberry Ltd.	894,242	8,629,435	1.22%
<b><u>Total Canada</u></b>		<b>8,629,435</b>	<b>1.22%</b>
<b><u>China</u></b>			
Yum China Holdings Inc.	237,700	9,141,942	1.29%
<b><u>Total China</u></b>		<b>9,141,942</b>	<b>1.29%</b>
<b><u>United Kingdom</u></b>			
Nvent Electric Plc	421,657	10,583,591	1.49%
<b><u>Total United Kingdom</u></b>		<b>10,583,591</b>	<b>1.49%</b>
<b><u>United States</u></b>			
Activision Blizzard Inc.	130,483	9,958,463	1.41%
Adient Plc.	180,000	8,854,200	1.25%
Albemarle Corp.	129,871	12,250,731	1.73%
Alexion Pharmaceuticals	96,293	11,954,776	1.69%
Allegheny Technologies Inc.	391,923	9,845,106	1.39%
Allergan Plc.	76,235	12,709,899	1.79%
Anthem	45,445	10,817,273	1.53%
Armstrong World Industries	288,359	18,224,289	2.57%
Beacon Roofing Supply, Inc.	88,397	3,767,480	0.53%
CorePoint Lodging	190,239	4,927,190	0.70%
Cree Inc.	251,657	10,461,380	1.48%
Eagle Pharmaceuticals Inc.	55,096	4,168,563	0.59%
Ebay Inc.	310,733	11,267,179	1.59%
EQT Corp.	231,101	12,752,153	1.80%
Freeport-McMoRan Inc	722,389	12,468,434	1.76%
General Dynamics Corp.	90,897	16,944,110	2.39%
Halozyne Therapeutics Inc.	518,551	8,747,955	1.23%
HD Supply Holdings Inc.	362,205	15,534,972	2.19%
HP Inc.	801,559	18,187,374	2.57%
Huntsman Corp.	501,495	14,643,654	2.07%
Intercontinental Exchange	256,964	18,899,702	2.67%
International Paper Co.	293,324	15,276,314	2.16%
Intrexon Corp.	353,341	4,925,574	0.70%
KKR & Co.	172,327	4,282,326	0.60%
Laboratory Corp of America	115,332	20,705,554	2.92%
Marathon Petroleum Corp.	239,779	16,822,895	2.37%
Martin Marietta Materials	115,367	25,764,912	3.64%
Masco Corp	202,231	7,567,484	1.07%
Medicines Company	134,143	4,923,048	0.69%
MGM Resorts International	417,450	12,118,574	1.71%
Molina Healthcare Inc.	129,914	12,723,777	1.80%
Murphy USA Inc.	109,385	8,126,212	1.15%
Olin Corp.	499,840	14,355,405	2.03%
Owens Corning	276,154	17,499,879	2.47%
Packaging Corp of America	100,341	11,217,120	1.58%

**SCHEDULE OF INVESTMENTS****As at 30 June 2018****Iridian U.S. Equity Fund – (continued)****United States**

Post Holdings Inc.	179,651	15,453,579	2.18%
Qorvo Inc	168,466	13,505,919	1.91%
S&P Global Inc	105,093	21,427,412	3.02%
SBA Communications Corp	65,938	10,887,683	1.54%
Servicemaster Global Hold	73,210	4,353,799	0.61%
The Chemours Company	447,891	19,868,445	2.80%
Tyson Foods Inc.	404,904	27,877,640	3.93%
Univar Inc.	436,525	11,454,416	1.62%
Versum Materials Inc.	403,809	15,001,504	2.12%
Visteon Corp.	154,848	20,012,556	2.82%
Western Digital Corp.	376,239	29,124,661	4.11%
Whirlpool Corp	56,090	8,202,041	1.16%
Whiting Petroleum Corp	103,895	5,477,344	0.77%
W.R. Grace & Company	158,136	11,592,950	1.64%
Wyndham Destinations Inc	351,584	15,564,624	2.20%
Wyndham Hotels & Resorts	294,017	17,297,020	2.44%
<b><u>Total United States</u></b>		<b>670,795,550</b>	<b>94.69%</b>

**Total Equities****699,150,518 98.69%****Forward Foreign Currency Contracts**

Currency	Counterparty	Nominal		Maturity	Fair Value US\$	NAV %
		Bought	Amount Sold			
Buy GBP/Sell USD	BNP Paribas	11,435	14,998	02-Jul-18	96	0.00%
Buy GBP/Sell USD	BNP Paribas	219,731	288,187	02-Jul-18	1,844	0.00%
Buy GBP/Sell USD	BNP Paribas	46,313	60,549	03-Jul-18	584	0.00%
Buy GBP/Sell USD	BNP Paribas	118,279	154,638	03-Jul-18	1,491	0.00%
Buy GBP/Sell USD	BNP Paribas	2,685	3,543	05-Jul-18	1	0.00%
Buy USD/Sell GBP	BNP Paribas	3,545	2,685	05-Jul-18	1	0.00%

**Unrealised gains on Forward Foreign Currency Contracts 4,017 0.00%****Total Financial Assets At Fair Value Through Profit Or Loss 699,154,535 98.69%**

Buy USD/Sell GBP	BNP Paribas	15,002	11,435	02-Jul-18	(92)	0.00%
Buy USD/Sell GBP	BNP Paribas	287,415	219,731	02-Jul-18	(2,616)	0.00%
Buy USD/Sell GBP	BNP Paribas	60,546	46,313	03-Jul-18	(587)	0.00%
Buy USD/Sell GBP	BNP Paribas	155,598	118,279	03-Jul-18	(531)	0.00%
Buy USD/Sell EUR	BNP Paribas	350,704	300,272	05-Jul-18	(111)	0.00%

**Unrealised losses on Forward Foreign Currency Contracts (3,937) 0.00%****Total Financial Liabilities At Fair Value Through Profit Or Loss (3,937) 0.00%**

Cash and Cash Equivalents	8,258,201	1.15%
Other Net Assets	1,273,775	0.16%
Adjustment to Add Back Prepaid Organisation Expenses	16,442	0.00%
<b>Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)</b>	<b>708,699,016</b>	<b>100.00%</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

	Note	Iridian U.S. Equity Fund 30-Jun-18 US\$	Iridian U.S. Equity Fund 31-Dec-17 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2,12	699,154,535	805,905,502
Cash and cash equivalents		8,258,201	18,111,606
Subscriptions receivable		2,642,264	1,763,960
Securities sold receivable		2,699,184	3,777,888
Dividends receivable		297,663	309,393
Other assets		52,524	15,564
<b>Total Assets</b>		<u>713,104,371</u>	<u>829,883,913</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2,12	3,937	331
Securities purchased payable		1,423,047	2,821,687
Redemptions payable		2,058,044	1,922,953
Investment management fee payable	6	670,347	781,555
Audit fee payable		12,649	25,509
Administration fee payable	6	106,626	46,695
Depository fee payable	6	32,032	13,101
Directors' fees payable		14,861	1,449
Legal fee payable		1,726	7,772
Other accrued expenses		98,528	68,828
<b>Total Liabilities</b>		<u>4,421,797</u>	<u>5,689,880</u>
<b>Net assets attributable to holders of participating shares</b>		<u>708,682,574</u>	<u>824,194,033</u>
Adjustment to add back prepaid organisation expenses	13	16,442	24,324
<b>Net assets attributable to holders of participating shares (dealing NAV)</b>	5	<u><b>708,699,016</b></u>	<u><b>824,218,357</b></u>

The accompanying notes form an integral part of these financial statements



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

	Note	Iridian U.S. Equity Fund 1-Jan-2018 to 30-Jun-18 US\$	Iridian U.S. Equity Fund 1-Jan-2017 to 30-Jun-17 US\$
<b>Income</b>			
Net (losses)/gains on financial instruments at fair value through profit or loss	2,3	(15,505,077)	105,747,152
Net (losses)/gains on foreign currency movements		(38,871)	400,924
Dividend income	2	4,141,830	2,590,484
Other income		100,197	43,987
<b>Total income</b>		<b>(11,301,921)</b>	<b>108,782,547</b>
<b>Expenses</b>			
Investment management fee	6	4,727,318	4,740,712
Administration fee	6	244,398	245,565
Global registration fees		89,207	118,306
Transfer Agent fees		42,352	39,632
Depository fee	6	72,656	73,114
Audit fee	6	13,363	13,878
Directors' fees	8	25,128	21,409
Legal fee		59,339	40,459
Other expenses	7	110,479	86,026
<b>Total expenses</b>		<b>5,384,240</b>	<b>5,379,101</b>
<b>Finance Costs</b>			
Withholding tax (expense)	4	(1,108,431)	(761,278)
<b>(Decrease)/Increase in net assets attributable to holders of participating shares</b>		<b>(17,794,592)</b>	<b>102,642,168</b>
Adjustment to (write off) prepaid organisation expenses	13	(7,882)	(17,986)
<b>(Decrease)/Increase in net assets attributable to holders of participating shares (dealing NAV)</b>		<b>(17,802,474)</b>	<b>102,624,182</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**  
**For the financial period ended 30 June 2018**

	Note	Iridian U.S. Equity Fund 1-Jan-2018 to 30-Jun-18 US\$	Iridian U.S. Equity Fund 1-Jan-2017 to 30-Jun-17 US\$
Net assets attributable to holders of participating shares at the beginning of the financial period		824,194,034	876,589,348
<b>Capital Transactions</b>			
Proceeds from participating shares issued		465,940,552	89,708,651
Cost of participating shares redeemed		(563,657,420)	(303,062,203)
Increase in net assets attributable to holders of participating shares		(17,794,592)	102,642,168
<b>Net assets attributable to holders of participating shares at the end of the period</b>		<b>708,682,574</b>	<b>765,877,964</b>
Adjustment to add back prepaid organisation expenses	13	16,442	31,713
<b>Net assets attributable to holders of participating shares at the end of the financial year (dealing NAV)</b>	5	<b>708,699,016</b>	<b>765,909,677</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2018**

	<b>Iridian U.S. Equity Fund 1-Jan-2018 to 30-Jun-18 US\$</b>	<b>Iridian U.S. Equity Fund 1-Jan-2017 to 30-Jun-17 US\$</b>
<i>Cash flows from operating activities :</i>		
Increase in net assets resulting from operations	(17,794,592)	102,642,168
	<hr/>	<hr/>
<b>Operating profit before working capital charges</b>	<b>(17,794,592)</b>	<b>102,642,168</b>
Net decrease/(increase) in financial assets at fair value through profit or loss	106,754,573	121,727,495
Net (decrease) in securities purchased payable	(1,398,640)	(5,807,600)
Net decrease/(increase) in securities sold receivable	1,078,704	(8,327,003)
Net (decrease) in fees payable and accrued expenses	(8,140)	(25,117)
Net (increase)/decrease in receivables and prepaid fees	(25,229)	3,327,420
<b>Cash from operations</b>	<b>106,401,268</b>	<b>110,895,195</b>
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>88,606,676</b>	<b>213,537,363</b>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	465,062,248	86,486,138
Payments for redemptions of participating shares	(563,522,329)	(291,385,198)
<b>Net cash from financing activities</b>	<b>(98,460,081)</b>	<b>(204,899,060)</b>
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,853,405)</b>	<b>8,638,303</b>
Cash and cash equivalents at start of the financial period	18,111,606	22,751,492
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the financial period</b>	<b>8,258,201</b>	<b>31,389,795</b>

The accompanying notes form an integral part of these financial statements.

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

### **For the financial period ended 30 June 2018**

#### **1. Organisation**

Iridian UCITS Fund plc (the “Company”) was incorporated on 4 November 2013 and is an investment company established as an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended (the “Central Bank UCITS Regulations”). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself.

The Company currently has one active sub-fund, Iridian U.S. Equity Fund (the “Sub-Fund”). The Iridian U.S. Equity Fund was launched on 19 December 2013.

This Sub-Fund was registered for distribution in the following jurisdictions:

- Denmark – 16 January 2014
- Norway – 27 February 2014
- Sweden – 4 March 2014
- United Kingdom – 21 March 2014
- Finland – 15 April 2014
- Switzerland – 16 April 2014
- Germany – 21 May 2014
- Italy – 6 July 2014
- Austria – 16 July 2014
- France – 21 July 2014
- Spain – 21 July 2014
- Singapore – 31 July 2014 (Restricted basis)

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval from the Central Bank, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-fund.

The Company has appointed Iridian Asset Management LLC (the “Investment Manager”) as the Investment Manager.

The investment objective of the Sub-Fund is to provide long-term capital appreciation. The Sub-Fund will seek to achieve its objective by investing primarily in U.S. publicly traded equity securities. The Sub-Fund may also invest a portion of its assets in equity securities of non-U.S. issuers located primarily in the various developed countries of Europe and Asia. The Sub-Fund will typically hold 40 to 60 securities.

#### **2. Basis of Preparation and Significant Accounting Policies**

##### **Statement of Compliance**

The Company’s unaudited condensed semi-annual financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” (“IAS 34”) and therefore do not contain all the information and required disclosures to qualify as fully compliant with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The significant accounting policies adopted by the Company are as follows:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**2. Basis of Preparation and Significant Accounting Policies – (continued)**

**(a) Basis of Preparation**

The condensed semi-annual financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

**(b) Use of Estimates and Judgements**

The preparation of financial statements in conformity with IFRS, requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements and disclosure of contingent assets and liabilities in the accompanying notes. Actual results could differ from those estimates. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent.

The financial statements are prepared in U.S. Dollars (“US\$”), the functional currency of the Company.

**(c) New Standards, Amendments and Interpretations issued but not effective for the financial year beginning 1 January 2018**

IFRS 9, “Financial Instruments”, effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39, “Financial Instruments: Recognition and Measurement”. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company’s financial position or performance, as it is expected that the Sub-Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

**(d) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss**

*(i) Classification*

All financial assets and liabilities categorised as financial assets and liabilities at fair value through profit or loss are held for trading. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

*(ii) Recognition/derecognition*

Regular-way purchases and sales of investments are recognised on trade date - the date on which the Sub-Fund commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

*(iii) Measurement*

Investments are initially recognised at fair value. Transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of net gains/losses on financial assets and liabilities at fair value through profit or loss as incurred.

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or, in the case of non-exchange traded instruments, sourced from a reputable broker/counterparty at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded price.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**2. Basis of Preparation and Significant Accounting Policies – (continued)**

**(d) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss - (continued)**

*(iii) Measurement (continued)*

The fair value of investments traded on a market is based on their last traded price on the date of determination, on the market where such instruments are principally traded. Where such investment is quoted, listed or traded on or under the rules of more than one market, the Directors shall in their absolute discretion, select the market, which in their opinion, constitutes the main market for such investment for the foregoing purposes.

*(iv) Forward Foreign Currency Contracts*

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked-to-market and the change in value is recorded by the Sub-Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. Realised and unrealised gains or losses are accounted for in the Statement of Comprehensive Income. Forward foreign currency contracts are used for hedging purposes.

**(e) Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts.

**(f) Income Recognition**

Investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted “ex dividend” to the extent that information thereon is reasonably available to the Company. Fixed interest, bank deposit interest and other income are accounted for on an effective interest basis.

**(g) Finance Costs**

Distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income as finance costs in the financial year in which the dividend is declared.

**(h) Foreign Currency**

The Company’s functional currency for all operations is the U.S. Dollar. Non-monetary foreign assets and liabilities are translated at historical rates and monetary foreign assets and liabilities are translated at exchange rates in effect at the end of the financial year.

Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The Company does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realised gains and losses from investments.

**(i) Realised Gains and Losses on Investments**

Realised gains and losses on sales of investments are calculated based on a first-in, first-out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in net gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**2. Basis of Preparation and Significant Accounting Policies – (continued)**

**(i) Realised Gains and Losses on Investments (continued)**

Movement in unrealised gains and losses on investments arising during the financial year are also included in net gains on financial instruments at fair value through profit and loss in the Statement of Comprehensive Income.

**(j) Participating Shares**

All participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. The participating shares which comprise the capital of the Company are in substance a liability of the Sub-Fund to shareholders under IAS 32 "Financial Instruments: Presentation".

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at the net asset value per share, less any applicable charge.

**(k) Expenses**

All expenses, including investment management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

**(l) Offsetting Financial Instruments**

As at 30 June 2018 and 31 December 2017, the Sub-Fund holds no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position, apart from the Forward Foreign Currency Contracts that are used by the Sub-Fund for hedging purposes.

**(m) Transaction costs**

Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income and are included in Net gains and losses on financial instruments at fair value through profit or loss.

**3. Net gains and losses on financial instruments at fair value through profit or loss**

<b>Iridian U.S. Equity Fund</b>	<b>1 January 2018</b>	<b>1 January 2017</b>
	<b>- 30 June 2018</b>	<b>- 30 June 2017</b>
	<b>US\$</b>	<b>US\$</b>
Net realised gains on financial instruments at fair value through profit or loss	63,146,988	58,760,084
Net movement in unrealised (losses)/gains on financial instruments at fair value through profit or loss	(78,652,065)	46,987,068
	<u>(15,505,077)</u>	<u>105,747,152</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**4. Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**5. Share Capital**

***Authorised***

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

***Non-participating shares***

There is one non-participating share currently in issue, held by an individual nominee in trust for the Investment Manager. The subscriber share does not form part of the net asset value of the Company and is thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment company.

***Participating shares***

The issued participating share capital is at all times equal to the net asset value of the Company. The movements in the number of participating shares for the financial period ended 30 June 2018 and the financial year ended 31 December 2017; and Net Asset Value and Net Asset Value per share figures as at 30 June 2018 and 31 December 2017 are disclosed on the following pages.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

<b>1 January 2018 - 30 June 2018</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Opening Balance	1,656,059	477,135	328,719
Participating shares issued	106,269	359,048	25,412
Participating shares redeemed	(937,909)	(4,811)	(45,879)
Closing Balance	824,419	831,372	308,252

<b>1 January 2018 - 30 June 2018</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Opening Balance	407,814	1,537,964	293,287
Participating shares issued	80,169	253,979	19,325
Participating shares redeemed	(29,468)	(1,712,191)	(248,674)
Closing Balance	458,515	79,752	63,938

<b>1 January 2018 - 30 June 2018</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Opening Balance	454,070	12,793	1,500
Participating shares issued	41,886	3,135	-
Participating shares redeemed	(323,999)	(7,957)	-
Closing Balance	171,957	7,971	1,500

<b>1 January 2018 - 30 June 2018</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Opening Balance	277,553	2,500	11
Participating shares issued	-	-	-
Participating shares redeemed	(64,339)	(2,500)	-
Closing Balance	213,214	-	11

<b>1 January 2018 - 30 June 2018</b>	<b>Class IP EUR (D)</b>	<b>Class IP GBP (D)</b>
Opening Balance	-	-
Participating shares issued	1,786	2,136,362
Participating shares redeemed	-	(10,049)
Closing Balance	1,786	2,126,313

**Iridian U.S. Equity Fund**

<b>30 June 2018</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Net Asset Value <sup>1</sup>	110,412,275	107,854,635	36,781,955
Participating share in issue	824,419	831,372	308,252
Net Asset Value per share <sup>2</sup>	133.93	129.73	119.32

<b>30 June 2018</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Net Asset Value <sup>1</sup>	84,478,720	14,634,374	7,565,639
Participating share in issue	458,515	79,752	63,938
Net Asset Value per share <sup>2</sup>	139.61	139.04	118.33

<b>30 June 2018</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Net Asset Value <sup>1</sup>	20,361,207	1,042,856	174,612
Participating share in issue	171,957	7,971	1,500
Net Asset Value per share <sup>2</sup>	118.41	112.04	116.41

<sup>1</sup>The Net Asset Value is shown in the base currency of the Fund (US\$)

<sup>2</sup>The Net Asset Value per Share is shown in the local currency

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**5. Share Capital – (continued)**

<b>30 June 2018</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Net Asset Value <sup>1</sup>	24,876,704	-	1,161
Participating share in issue	213,214	-	11
Net Asset Value per share <sup>2</sup>	116.67	-	103.20

<b>30 June 2018</b>	<b>Class IP EUR (D)</b>	<b>Class IP GBP (D)</b>
Net Asset Value <sup>1</sup>	205,422	300,309,456
Participating share in issue	1,786	2,126,313
Net Asset Value per share <sup>2</sup>	98.50	141.23

**Iridian U.S. Equity Fund**

<b>1 January 2017 - 31 December 2017</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Opening Balance	2,171,729	528,582	371,275
Participating shares issued	310,017	79,364	48,160
Participating shares redeemed	(825,687)	(130,811)	(90,716)
Closing Balance	1,656,059	477,135	328,719

<b>1 January 2017 - 31 December 2017</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Opening Balance	339,746	1,371,342	248,103
Participating shares issued	134,108	444,698	181,922
Participating shares redeemed	(66,040)	(278,076)	(136,738)
Closing Balance	407,814	1,537,964	293,287

<b>1 January 2017 - 31 December 2017</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Opening Balance	2,076,817	79,431	1,500
Participating shares issued	118,969	35	-
Participating shares redeemed	(1,741,716)	(66,673)	-
Closing Balance	454,070	12,793	1,500

<b>1 January 2017 - 31 December 2017</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Opening Balance	333,814	2,500	46
Participating shares issued	12,029	-	11
Participating shares redeemed	(68,290)	-	46
Closing Balance	277,553	2,500	11

**Iridian U.S. Equity Fund**

<b>31 December 2017</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Net Asset Value <sup>1</sup>	227,601,752	63,442,662	40,252,100
Participating share in issue	1,656,059	477,135	328,719
Net Asset Value per share <sup>2</sup>	137.44	132.97	122.45

<b>31 December 2017</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Net Asset Value <sup>1</sup>	77,107,257	289,657,129	35,539,371
Participating share in issue	407,814	1,537,964	293,287
Net Asset Value per share <sup>2</sup>	140.04	139.49	121.18

<sup>1</sup>The Net Asset Value is shown in the base currency of the Fund (US\$)

<sup>2</sup>The Net Asset Value per Share is shown in the local currency

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**5. Share Capital – (continued)**

<b>31 December 2017</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Net Asset Value <sup>1</sup>	55,059,703	1,785,792	179,261
Participating share in issue	454,070	12,793	1,500
Net Asset Value per share <sup>2</sup>	121.26	116.34	119.51

  

<b>31 December 2017</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Net Asset Value <sup>1</sup>	33,245,604	346,532	1,194
Participating share in issue	277,553	2,500	11
Net Asset Value per share <sup>2</sup>	119.78	115.53	106.13

The relevant movements in share capital are shown in the Statement of Changes in Net Assets Attributable to Holders of Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

**6. Fees and Expenses**

***Investment Management Fee***

Iridian Asset Management LLC is entitled to receive out of the net assets of the Sub-Fund an investment management fee calculated as a percentage of the Net Asset Value of the Sub-Fund, accrued and calculated at each valuation point and payable monthly in arrears as follows:

**Iridian U.S. Equity Fund**

Class I USD (A)	1.25% p/a
Class IP USD (A)	1.00% p/a
Class IP EUR (D)	1.00% p/a
Class IP GBP (D)	1.00% p/a
Class I USD (D)	1.25% p/a
Class I GBP (A)	1.25% p/a
Class I GBP (D)	1.25% p/a
Class R USD (A)	1.75% p/a
Class Y USD (D)	Up to 1% p/a*
Class Y USD (A)	Up to 1% p/a*
Class Y EUR (A)(H)	Up to 1% p/a*
Class Z USD (D)	Up to 1.5% p/a*
Class Z USD (A)	Up to 1.5% p/a*
Class Z EUR (A)(H)	Up to 1.5% p/a*

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

During the financial period ended 30 June 2018, the Investment Manager earned investment management fees of US\$4,727,318 (30 June 2017: US\$4,740,712) and at 30 June 2018 US\$670,397 (31 December 2017: US\$781,555) remained payable to the Investment Manager.

The amount of fees waived by the Investment Manager during the financial period ended was US\$2,481 (30 June 2017: US\$nil) and at 30 June 2018 US\$2,481 remained receivable by the Sub-Fund.

<sup>1</sup>The Net Asset Value is shown in the base currency of the Fund (US\$)

<sup>2</sup>The Net Asset Value per Share is shown in the local currency

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**6. Fees and Expenses – (continued)**

***Performance Fee***

The Investment Manager is also entitled to receive out of the net assets of the Sub-Fund a performance fee calculated as a percentage of the aggregate appreciation in value of the relevant Class performance in excess of the Russell 1000 Index (the “Hurdle Rate”), accrued and calculated daily and paid annually on the rate of return of each Class and will be payable annually in arrears or upon repurchase, if earlier, as follows;

**Iridian U.S. Equity Fund**

Class I USD (A)	Nil
Class IP USD (A)	Nil
Class IP EUR (D)	Nil
Class IP GBP (D)	Nil
Class I USD (D)	Nil
Class I GBP (A)	Nil
Class I GBP (D)	Nil
Class R USD (A)	Nil
Class Y USD (D)	10% p/a per Class
Class Y USD (A)	10% p/a per Class
Class Y EUR (A)(H)	10% p/a per Class
Class Z USD (D)	10% p/a per Class
Class Z USD (A)	10% p/a per Class
Class Z EUR (A)(H)	10% p/a per Class

During the financial period ended 30 June 2018, the Investment Manager earned performance fees of US\$Nil (30 June 2017: US\$Nil) and at 30 June 2018 US\$Nil (31 December 2017: US\$Nil) remained payable to the Investment Manager.

***Administration fee***

SEI Investments - Global Fund Services Limited, (the “Administrator”), is entitled to receive out of the net assets of the Sub-Fund an annual fee up to a maximum of 0.07% of the Net Asset Value of the Sub-Fund, accrued and calculated monthly and payable monthly in arrears, subject to an annual minimum fee of US\$75,000.

During the financial period ended 30 June 2018, the Administrator earned administration fees of US\$244,398 (30 June 2017: US\$245,565) and at 30 June 2018 US\$106,626 (31 December 2017: US\$46,695) remained payable to the Administrator.

***Depositary fee***

SEI Investments - Depositary and Custodial Services (Ireland) Limited, (the “Depositary”), is entitled to receive out of the net assets of the Sub-Fund an annual trustee fee up to a maximum of 0.02% of the Net Asset Value of the Sub-Fund, calculated monthly and payable monthly in arrears.

During the financial period ended 30 June 2018, the Depositary earned fees of US\$72,656 (30 June 2017: US\$73,114) and at 30 June 2018 US\$32,032 (31 December 2017: US\$13,101) remained payable to the Depositary.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

***Transaction fee***

The Company incurred transaction fees throughout the financial year. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income and are included in net gains and losses on financial instruments at fair value through profit or loss.

During the financial period ended 30 June 2018, the Sub-Fund incurred transaction fees of US\$470,586 (30 June 2017: US\$546,811).

***Auditors' Remuneration***

	<b>1 January 2018</b> <b>- 30 June 2018</b>	<b>01 January 2017</b> <b>- 30 June 2017</b>
	<b>US\$</b>	<b>US\$</b>
Fees in respect of audit of Company financial statements	10,864	11,283
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	1,322
Fees in respect of non-audit services	-	-
	<u>10,864</u>	<u>12,605</u>

The amounts in the above table are exclusive of VAT. The amounts shown in the Statement of Comprehensive Income are inclusive of VAT.

**7. Other Expenses**

<b>Iridian U.S. Equity Fund</b>	<b>1 January 2018</b> <b>- 30 June 2018</b>	<b>01 January 2017</b> <b>- 30 June 2017</b>
	<b>US\$</b>	<b>US\$</b>
Tax services fees	17,411	16,186
Consultancy fees	20,221	19,011
Corporate Secretary	17,233	9,694
Sponsoring Broker fees	32,540	20,448
Directors' Insurance fees	7,081	9,728
MLRO fees	7,653	2,858
Central Bank fees	2,584	858
Miscellaneous expenses	5,756	7,243
	<u>110,479</u>	<u>86,026</u>

**8. Directors' Remuneration**

For the financial period ended 30 June 2018 the total Directors' remuneration was US\$25,128 (30 June 2017: US\$21,409). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**9. Soft Commission Arrangements**

During the reported financial period the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain goods and services were provided by third party vendors who were used to support the investment decision process. The Investment Manager does not make direct payment to these third party vendors but does transact business with the brokers on behalf of the Company and commission is paid on these transactions, a portion of which is directed to pay the third party vendor. The Investment Manager used soft commissions generated from trades with the below brokers to pay for goods and services provided by third party vendors:

	<b>1 January 2018</b>	<b>01 January 2017</b>
	<b>- 30 June 2018</b>	<b>- 30 June 2017</b>
	<b>US\$</b>	<b>US\$</b>
ALGOS Barclays	5,268	1,264
ALGOS Evercore ISI	17,805	3,462
ALGOS Morgan Stanley	717	-
BIDS BNY	-	926
BNY Brokerage	-	1,865
BNY Convergex/EZE	-	53
Liquidnet	103,140	-
Pulse - Block Cross	2,468	67,811
Tourmaline BIDS	796	-
Westminster (S Frankel)	-	414
	<u>130,194</u>	<u>75,795</u>

**10. Related Party Disclosure and Connected Persons Transactions**

The Investment Manager has earned Investment Management fees, the specific details of which are contained in Note 6.

SEI Investments - Global Fund Services Limited acts as Administrator and Transfer Agent to the Company.

SEI Investments - Depository and Custodial Services (Ireland) Limited acts as Depository to the Company.

Details of the fees earned by the Administrator and Depository to the Company are contained in Note 6.

Shareholders should be aware that not all “connected persons” as defined by the Central Bank UCITS Regulations are “related parties” as defined by IAS 24, “Related Party Disclosures”. Details of fees paid to related parties and certain connected person are set out in Note 6, 7 and 10.

**11. Distributions**

The Directors did not declare any dividends for the financial period ended 30 June 2018 and the financial period ended 30 June 2017.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**12. Fair Value Measurement**

For fair value measurements recognised in the Statement of Financial Position, IFRS 13, 'Fair Value Measurement' requires certain fair value disclosures for each class of financial instruments. For this purpose, IFRS 13 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in the making the measurement.

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument's fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 30 June 2018:

<b>Iridian U.S. Equity Fund</b> <b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b> <b>US\$</b>
	<b>Quoted Prices In Active Markets US\$</b>	<b>Significant Other Observable Inputs US\$</b>	<b>Significant Other Unobservable Inputs US\$</b>	
<i>Financial Assets at Fair Value Through Profit or Loss</i>				
Equities	699,150,518	-	-	699,150,518
Forward Foreign Currency Contracts	-	4,017	-	4,017
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	8,258,201	-	-	8,258,201
Securities sold receivable	-	2,699,184	-	2,699,184
Subscriptions receivable	-	2,642,264	-	2,642,264
Dividend receivable	-	297,663	-	297,663
Other assets	-	52,524	-	52,524
<b>Total assets</b>	<b>707,408,719</b>	<b>5,695,652</b>	<b>-</b>	<b>713,104,371</b>
<i>Financial Liabilities at Fair Value Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	3,937	-	3,937
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	2,058,044	-	2,058,044
Securities purchased payable	-	1,423,047	-	1,423,047
Accrued expenses and other payables	-	936,769	-	936,769
<b>Total liabilities</b>	<b>-</b>	<b>4,421,797</b>	<b>-</b>	<b>4,421,797</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**12. Fair Value measurement – (continued)**

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2017:

<b>Iridian U.S. Equity Fund</b> <b>31 December 2017</b>	<b>Level 1</b> <b>Quoted Prices</b> <b>In Active</b> <b>Markets</b> <b>US\$</b>	<b>Level 2</b> <b>Significant Other</b> <b>Observable</b> <b>Inputs</b> <b>US\$</b>	<b>Level 3</b> <b>Significant Other</b> <b>Unobservable</b> <b>Inputs</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	805,887,402	-	-	805,887,402
Forward Foreign Currency Contracts	-	18,100	-	18,100
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	18,111,606	-	-	18,111,606
Securities sold receivable	-	3,777,888	-	3,777,888
Subscriptions receivable	-	1,763,960	-	1,763,960
Withholding tax refund receivable	-	-	-	-
Dividend receivable	-	309,393	-	309,393
Other assets	-	15,564	-	15,564
<b>Total assets</b>	<b>823,999,008</b>	<b>5,884,905</b>	<b>-</b>	<b>829,883,913</b>
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	331	-	331
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	1,922,953	-	1,922,953
Securities purchased payable	-	2,821,687	-	2,821,687
Accrued expenses and other payables	-	944,909	-	944,909
<b>Total liabilities</b>	<b>-</b>	<b>5,689,880</b>	<b>-</b>	<b>5,689,880</b>

There were no transfers between levels for securities held during the financial period ended 30 June 2018 or the year ended 31 December 2017.

Policies regarding fair value measurement are included in Note 2.

**13. Adjustment of organisation expenses**

According to the Prospectus, the expenses incurred in connection with the establishment, organisation and authorisation of the Company ("organisation expenses") will be amortised over the period of 5 years. The dealing NAV of the Sub-Fund is calculated each month on this assumption.

According to IFRS, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as at 30 June 2018 and the NAV as per these financial statements, which are prepared in accordance with IFRS.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2018**

**13. Adjustment of organisation expenses (continued)**

As at 30 June 2018, the difference between the two approaches described above resulted in a decrease to the NAV of the Sub-Fund in accordance with IFRS of the following amounts:

	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>US\$</b>	<b>US\$</b>
Iridian U.S. Equity Fund	16,442	24,324

The movement in the adjustment is recognised in the Statement of Comprehensive Income as follows:

	<b>1 January 2018</b>	<b>1 January 2017</b>
	<b>- 30 June 2018</b>	<b>- 30 June 2017</b>
	<b>US\$</b>	<b>US\$</b>
Iridian U.S. Equity Fund	(7,882)	(17,986)

**14. Foreign Exchange Rates**

As of 30 June 2018 and 31 December 2017, the following exchange rates were used in the preparation of these financial statements:

	<b>30 June 2018</b>	<b>31 December 2017</b>
USD/EUR	0.8542	0.8334
USD/GBP	0.7571	0.7407

**15. Events after the reporting financial period**

There have been no material events since 30 June 2018 that would require adjustment or disclosure in these financial statements.

**16. Efficient portfolio management**

During the financial period ended 30 June 2018 and 30 June 2017, the Sub-Fund used Forward Foreign Currency Contracts to hedge the currency risk related to share classes issued in a currency different from the base currency of the Sub-Fund. The Forward Foreign Currency Contracts were not therefore used for investment purposes or for efficient portfolio management purposes. These contracts do not constitute a hedging relationship for hedge accounting in accordance with IAS 39.

During the financial periods ended 30 June 2018 and 30 June 2017, the Sub-fund was not involved in repurchase agreements or securities lending.

**17. Approval of financial statements**

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 13 August 2018.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the financial period ended 30 June 2018**
**Iridian U.S. Equity Fund**

	US\$
<b>Top 20 Purchases</b>	
T-Mobile Us Inc	26,868,484
The Chemours Company	25,421,315
Wyndham Destinations Inc	25,056,581
Teck Resources Ltd	16,905,545
Qorvo Inc	13,990,758
Chipotle Mexican Grill	13,445,617
Freeport-McMoRan Inc	13,206,766
EQT Corp.	12,901,065
Alexion Pharmaceuticals	11,874,981
Anthem	11,133,382
Whirlpool Corp	10,538,771
Viacom Inc	10,036,248
Molina Healthcare Inc	9,736,138
Marathon Petroleum Corp.	9,041,770
Tyson Foods Inc.	8,574,490
Owens Corning	8,356,762
Masco Corp	8,200,471
Huntsman Corp	8,019,818
Cree Inc.	7,282,554
Intercontinental Exchange	7,236,324
<b>Top 20 Sales</b>	<b>US\$</b>
Marathon Petroleum Corp	26,148,254
Altaba Inc	25,654,635
T-Mobile Us Inc	24,405,945
Autodesk Inc	19,277,368
Ball Corp	17,468,497
Chipotle Mexican Grill	17,335,166
Flextronics Intl Ltd	16,744,654
Check Point Software Tech	16,309,776
Teck Resources Ltd	15,259,274
Sba Communications Corp	13,302,193
Pentair Plc	12,723,004
International Paper Co	12,543,611
S&P Global Inc	11,434,627
La Quinta Holdings Inc.	10,409,045
First Data Corp	10,282,838
Martin Marietta Materials	10,163,485
General Dynamics Corp	10,091,392
Casey'S General Stores	9,678,659
Hd Supply Holdings Inc	9,550,465
Allscripts Healthcare Sol	9,295,943

**APPENDIX I (UNAUDITED)****ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND  
For the financial period ended 30 June 2018****Total Expense Ratio (“TER”)<sup>1</sup>**

The Total Expense Ratio (“TER”) was calculated according to currently valid guidelines of the Swiss Funds & Asset Management Association.

The key figures as at 30 June 2018 were as follows:

**TER**

<b>Sub-Fund</b>	<b>share class</b>	<b>TER<sup>1</sup></b>
Iridian U.S. Equity Fund	Class I USD (A)	1.40%
Iridian U.S. Equity Fund	Class IP USD (A)	1.40%
Iridian U.S. Equity Fund	Class IP EUR (D)	1.40%
Iridian U.S. Equity Fund	Class IP GBP (D)	1.40%
Iridian U.S. Equity Fund	Class I USD (D)	1.40%
Iridian U.S. Equity Fund	Class I GBP (A)	1.40%
Iridian U.S. Equity Fund	Class I GBP (D)	1.40%
Iridian U.S. Equity Fund	Class R USD (A)	1.90%
Iridian U.S. Equity Fund	Class Y USD (D)	1.00%
Iridian U.S. Equity Fund	Class Y USD (A)	1.00%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	1.00%
Iridian U.S. Equity Fund	Class Z USD (D)	1.50%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.50%

- 1) The Total Expense Ratio (“TER”) is calculated according to the following formula:  

$$(\text{total expenses} / \text{AF}) * 100$$
 AF = average fund assets