

Iridian UCITS Fund plc

Audited Annual Financial Statements

For the financial year ended 31 December 2018

Registration Number: 534929

**32 Molesworth Street
Dublin 2
Ireland**

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DIRECTORY

Directors of the Company

James Fergus McKeon (Ireland)⁽¹⁾
Gerald Brady (Ireland) (Chairman)⁽¹⁾
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 Ireland LLP
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⁽²⁾

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

Swiss Paying Agent & Swiss Representative⁽³⁾

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
Am Belvedere 1
1100 Wien
Austria

French Local Representative and Transfer Agent

Société Générale
29, boulevard Haussmann – 75009
Paris
France

Governance Services Provider

Bridge Consulting
Ferry House
48-53 Mount Street Lower
Dublin 2
D02 PT98
Ireland

UK Facilities Agent

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

DIRECTORY – (continued)

Spanish Distributor

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

Swedish Representative Agent

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

(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.

DIRECTORS' REPORT

For the financial year ended 31 December 2018

The Directors submit their report together with the audited financial statements of Iridian UCITS Fund plc (the "Company") for the financial year ended 31 December 2018.

Statement of Directors' responsibilities for the Financial Statements

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the Company and which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements and Directors' Report are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and comply with the Companies Act 2014 (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 (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The responsibility for safeguarding the assets of the Company has been delegated to the Depositary.

Business review and principal activities

The Company is an umbrella type open-ended Investment Company with variable capital and limited liability incorporated on 4 November 2013 under the laws of Ireland with segregated liability between its sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Company currently has one active sub-fund, Iridian U.S. Equity Fund (the "Sub-Fund"). The business of the Company and of the Sub-Fund is reviewed in detail in the Investment Manager's Report on page 7.

Review of Development of the business and future developments

The change in the net asset value for the financial year is a key indicator of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Report on page 7.

Risk management objectives and policies

The principal risks and uncertainties which the Company face relate to the use of financial instruments and are listed in Note 12 "Risks associated with financial instruments". The investment objective of the Company is disclosed in Note 1 "Organisation".

Results

The results of operations are set out in the Statement of Comprehensive Income on page 14.

Events since the financial year end

Significant events since the financial year end are disclosed in Note 16 "Events after the reporting financial year end".

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2018

Dividends

No dividend was paid or proposed during the financial year.

Directors

The Directors that served during the financial year are listed on page 1. There were no changes to the Directors during the financial year.

Directors' and Company Secretary's Interests

At the date of this Report, the Directors, the Company Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Company.

Statement of Corporate Governance

The Irish Funds Association ("IF") published a corporate governance code ("IF Code") in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code has been adopted by the Company with an effective date of 16 December 2013. During the financial year under review, the Company has met the requirements of the IF Code.

Connected Persons

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the Investment Manager or Depositary; and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of the Investment Manager, Depositary, delegate or sub-delegate, are conducted at arm's length and in the best interests of the shareholders as required by the Central Bank UCITS Regulations, Sections 40 and 41. The Directors are satisfied that transactions with connected persons entered into during the financial year were carried out on this basis.

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".

Accounting Records

The Directors have ensured that the adequate accounting records requirements under Sections 281 to 285 of the Companies Act 2014 have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investment – Global Fund Services Limited or at the Company's registered office which is 32 Molesworth Street, Dublin 2, Ireland.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations; and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2018

Establishment of an audit committee

The Directors had resolved not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014, and it was noted that this had been decided on the basis of the following:

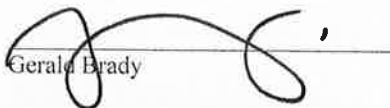
- 1) The nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- 2) The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- 3) The procedures in place for the review, approval and circulation of the audited financial accounts and statements which were appropriate for a self-managed company pursuant to the UCITS Regulations.

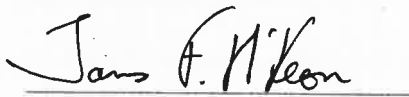
Statement of Relevant Audit Information

As required by Section 330 of the Companies Act 2014, the following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time that this report is approved:

- 1) As far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware of; and
- 2) The Directors have taken all the steps that ought to have been taken by the Directors in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On Behalf of the Board of Directors


Gerald Brady


James Fergus McKeon

Date: 29 April 2019

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC

We have enquired into the conduct of Iridian UCITS Fund plc (the "Company") for the year ended 31 December 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (the "CB Regulations") as amended (collectively the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, and the UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank under the powers granted to it by section 24 of the Company Act, and
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.



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

Date: 29 April 2019

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2018

During the calendar period from 1 January 2018 to 31 December 2018, the Sub-Fund's Class I USD (A) shares returned -24.24% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned -4.78%.

Performance Review

Iridian's composite delivered negative calendar year performance. We were extremely disappointed in the relative underperformance of our portfolio in 2018. The most salient factor behind our poor performance was the highly negative return, in both absolute and relative terms, for a number of our larger stocks, which is almost unprecedented in our performance history. We constantly re-evaluate our holdings, yet even after such re-evaluation, the bottom 9 contributors for the calendar year remain in the portfolio. While we have suffered extreme volatility, we believe the vast majority of these investments will not suffer impairment; rather, we expect to recover our principal and earn a return on that principal. We remain steadfast as we believe that, in most cases, the idiosyncratic nature of our stock theses, the corporate change element, has been temporarily overridden by multiple compression, as opposed to thesis erosion or significant earnings deterioration. Our confidence that many of these stocks will be materially higher over the next 12 months has been reinforced by a significant increase in insider buying of many of our holdings. This does not surprise us as the free cash flow yield on our portfolio is currently greater than 8%, which we believe is highly attractive.

In terms of portfolio activity, the most important aspect over the last several months has been the reduction in the number of stocks we hold, so that we can focus on our highest conviction ideas. The decline in the market in the 4th quarter has primarily driven us to add to existing holdings that had suffered price declines, although we did actively add three new positions in the quarter.

Looking forward, our approach to the current market environment is one of balance: while we believe many of our holdings, both cyclical and non-cyclical, have declined inordinately, we do not want to significantly raise the risk profile of the portfolio given our view that we are in the latter part of the current economic expansion. Still, we do believe a number of our names represent exceptional value at current prices and unless a US recession is imminent (which is not our base case), we are constructive on the US market. The Fed is less hostile and trade sentiment appears to be improving. As these macro headwinds recede, we expect the market to refocus on the compelling free cash flow and idiosyncratic stories of corporate change. Despite the difficulties of last year, we do believe our investment philosophy is enduring and expect to see a significant rebound in performance in 2019.

As always, we appreciate your investment and support.

Iridian Asset Management LLC
11 February 2018

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC

Report on the audit of the financial statements

Opinion on the financial statements of Iridian UCITS Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
IRIDIAN UCITS FUND PLC****Other information**

The directors are responsible for the other information. The other information comprises the information included in the Audited Annual Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 30 April 2019

SCHEDULE OF INVESTMENTS
As at 31 December 2018
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	%NAV
Equities			
<u>Canada</u>			
Blackberry Ltd.	816,812	5,807,533	1.29%
<u>Total Canada</u>		5,807,533	1.29%
<u>United Kingdom</u>			
Aon Plc.	84,237	12,244,690	2.73%
Nvent Electric Plc.	353,414	7,937,678	1.77%
Smith & Nephew Plc.	167,470	6,260,029	1.39%
<u>Total United Kingdom</u>		26,442,397	5.89%
<u>United States</u>			
Activision Blizzard Inc.	158,992	7,404,257	1.65%
Albemarle Corp.	101,700	7,838,019	1.75%
Alexion Pharmaceuticals Inc.	147,559	14,366,344	3.20%
Allergan Plc.	75,904	10,145,329	2.26%
Anthem Inc.	85,745	22,519,209	5.02%
AutoZone Inc.	11,935	10,005,588	2.23%
Ball Corp.	157,460	7,240,011	1.61%
Chemours Company	584,139	16,484,402	3.67%
Conduent Inc.	369,063	3,923,140	0.87%
Cree Inc.	242,684	10,380,808	2.31%
EQT Corp.	149,036	2,815,290	0.63%
Equitrans Midstream Corp.	353,575	7,078,572	1.58%
Freeport-McMoRan Inc.	482,867	4,978,359	1.11%
Frontdoor Inc.	146,033	3,885,938	0.87%
General Dynamics Corp.	73,846	11,609,330	2.59%
Halozyne Therapeutics Inc.	520,428	7,613,862	1.70%
HD Supply Holdings Inc.	245,816	9,223,016	2.05%
HP Inc.	661,005	13,524,162	3.01%
Huntsman Corp.	347,896	6,710,914	1.50%
Intercontinental Exchange Inc.	211,072	15,900,054	3.54%
Intrexon Corp.	220,074	1,439,284	0.32%
Laboratory Corp of America Holdings	42,619	5,385,337	1.20%
Marathon Petroleum Corp.	305,266	18,013,747	4.01%
Martin Marietta Materials Inc.	87,998	15,124,216	3.37%
Masco Corp.	340,091	9,944,261	2.22%
Medicines Company	196,438	3,759,823	0.84%
Molina Healthcare Inc.	62,818	7,300,708	1.63%
Post Holdings Inc.	120,860	10,772,252	2.40%
Qorvo Inc.	168,155	10,212,053	2.28%
S&P Global Inc.	66,696	11,334,318	2.53%
ServiceMaster Global Holdings Inc.	231,416	8,502,224	1.89%
Sherwin-Williams Co.	21,079	8,293,743	1.85%
Tyson Foods Inc.	189,151	10,100,663	2.25%
Univar Inc.	648,023	11,495,928	2.56%

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
Iridian U.S. Equity Fund – (continued)



					Fair Value	
					Shares	% NAV
					US\$	
Equities (continued)						
<u>United States (continued)</u>						
Versum Materials Inc.		352,737			9,777,870	2.18%
Visteon Corp.		137,581			8,293,383	1.85%
Western Digital Corp.		351,608			12,998,948	2.90%
WR Grace & Company		172,077			11,169,518	2.49%
Wyndham Destinations Inc.		542,690			19,450,010	4.33%
Wyndham Hotels & Resorts Inc.		233,166			10,578,741	2.36%
Zynga Inc.		2,487,623			9,776,358	2.18%
<u>Total United States</u>					407,369,989	90.79%
<u>Total Equities</u>					439,619,920	97.97%
Forward Foreign Currency Contracts						
Currency	Counterparty	Nominal Amount Bought	Nominal Amount Sold	Maturity	Fair Value US\$	NAV%
Buy GBP/Sell USD	Brown Brothers Harriman & Co.	3,713,611	4,723,735	02-Jan-19	9,633	0.00%
Buy GBP/Sell USD	Brown Brothers Harriman & Co.	690	876	03-Jan-19	3	0.00%
Buy GBP/Sell USD	Brown Brothers Harriman & Co.	1,694	2,159	04-Jan-19	1	0.00%
Unrealised gains on Forward Foreign Currency Contracts					9,637	0.00%
Total Financial Assets At Fair Value Through Profit Or Loss					439,629,557	97.97%
Buy USD/Sell GBP	Brown Brothers Harriman & Co.	2,159	1,694	04-Jan-19	-	0.00%
Buy GBP/Sell USD	Brown Brothers Harriman & Co.	44,065	56,355	03-Jan-19	(181)	0.00%
Buy USD/Sell GBP	Brown Brothers Harriman & Co.	56,834	44,755	03-Jan-19	(219)	0.00%
Buy USD/Sell EUR	Brown Brothers Harriman & Co.	133,080	116,721	04-Jan-19	(702)	0.00%
Buy USD/Sell GBP	Brown Brothers Harriman & Co.	4,711,762	3,713,611	02-Jan-19	(21,605)	(0.01%)
Unrealised losses on Forward Foreign Currency Contracts					(22,707)	(0.01%)
Total Financial Liabilities At Fair Value Through Profit Or Loss					(22,707)	(0.01%)
Cash and Cash Equivalents					5,367,527	1.20%
Other Net Liabilities					3,768,804	0.84%
Adjustment to Add Back Prepaid Organisation Expenses					-	0.00%
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)					448,743,181	100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Note	Iridian U.S. Equity Fund 31-Dec-2018 US\$	Iridian U.S. Equity Fund 31-Dec-2017 US\$
Assets			
Financial assets at fair value through profit or loss	2,13	439,629,557	805,905,502
Cash and cash equivalents		5,367,527	18,111,606
Subscriptions receivable		8,876,319	1,763,960
Securities sold receivable		3,366,096	3,777,888
Dividends receivable		225,805	309,393
Other assets		-	15,564
Total Assets		457,465,304	829,883,913
Liabilities			
Financial liabilities at fair value through profit or loss	2,13	22,707	331
Securities purchased payable		-	2,821,687
Redemptions payable		8,084,622	1,922,953
Investment management fee payable	6	436,612	781,555
Administration fee payable	6	62,151	46,695
Audit fee payable		21,416	25,509
Directors' fees payable		18,225	1,449
Legal fee payable		10,833	7,772
Depository fee payable	6	10,000	13,101
Other accrued expenses		55,557	68,828
Total Liabilities		8,722,123	5,689,880
Net assets attributable to holders of participating shares		448,743,181	824,194,033
Adjustment to add back prepaid organisation expenses	14	-	24,324
Net assets attributable to holders of participating shares (dealing NAV)	5	448,743,181	824,218,357

On Behalf of the Board of Directors


 Gerard Brady

 James Fergus McKeon

Date: 29 April 2019

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Note	Iridian U.S. Equity Fund 1-Jan-2018 to 31-Dec-2018 US\$	Iridian U.S. Equity Fund 1-Jan-2017 to 31-Dec-2017 US\$
Income			
Net (losses)/gains on financial instruments at fair value through profit or loss	2,3	(153,719,190)	168,377,668
Net (losses)/gains on foreign currency movements		(27,107)	315,625
Dividend income	2	7,807,408	8,226,713
Other income		365,008	140,394
Total investment (loss)/income		(145,573,881)	177,060,400
Expenses			
Investment management fee	6	8,100,952	9,420,712
Administration fee	6	458,794	487,707
Global registration fees		201,690	142,198
Depositary fee	6	160,773	140,363
Legal fee		106,038	63,747
Transfer Agent fees		58,432	64,134
Directors' fees	8	48,256	43,257
Audit fee	6	28,214	26,667
Other expenses	7	215,878	206,054
Total expenses		9,379,027	10,594,839
Finance Costs			
Withholding tax expense	4	(2,087,940)	(2,352,402)
(Decrease)/Increase in net assets attributable to holders of participating shares		(157,040,848)	164,113,159
Adjustment to write off prepaid organisation expenses	14	(24,324)	(25,375)
(Decrease)/Increase in net assets attributable to holders of participating shares (dealing NAV)		(157,065,172)	164,087,784

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 year ended 31 December 2018

	Note	Iridian U.S. Equity Fund 1-Jan-2018 to 31-Dec-2018 US\$	Iridian U.S. Equity Fund 1-Jan-2017 to 31-Dec-2017 US\$
Net assets attributable to holders of participating shares at the beginning of the financial year		824,194,033	876,589,348
Capital Transactions			
Proceeds from participating shares issued		530,284,029	192,282,900
Cost of participating shares redeemed		(748,694,033)	(408,791,373)
(Decrease)/Increase in net assets attributable to holders of participating shares		(157,040,848)	164,113,158
Net assets attributable to holders of participating shares at the end of the financial year		448,743,181	824,194,033
Adjustment to add back prepaid organisation expenses	14	-	24,324
Net assets attributable to holders of participating shares at the end of the financial year (dealing NAV)	5	448,743,181	824,218,357

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2018

	Iridian U.S. Equity Fund 1-Jan-2018 to 31-Dec-2018 US\$	Iridian U.S. Equity Fund 1-Jan-2017 to 31-Dec-2017 US\$
<i>Cash flows from operating activities :</i>		
(Decrease)/Increase in net assets resulting from operations	(157,040,848)	164,113,158
Operating (loss)/profit before working capital charges	<u>(157,040,848)</u>	<u>164,113,158</u>
Net decrease in financial assets at fair value through profit or loss	366,298,321	59,781,292
Net decrease/(increase) in securities sold receivable	411,792	(1,111,562)
Net decrease in receivables and prepaid fees	99,152	3,302,249
Net decrease in securities purchased payable	(2,821,687)	(13,736,256)
Net decrease in fees payable and accrued expenses	<u>(330,115)</u>	<u>(57,871)</u>
Cash from operations	363,657,463	48,177,852
Net cash from operating activities	<u>206,616,615</u>	<u>212,291,010</u>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	523,171,670	191,951,916
Payments for redemptions of participating shares	<u>(742,532,364)</u>	<u>(408,882,812)</u>
Net cash from financing activities	<u>(219,360,694)</u>	<u>(216,930,896)</u>
Net decrease in cash and cash equivalents	(12,744,079)	(4,639,886)
Cash and cash equivalents at start of the financial year	<u>18,111,606</u>	<u>22,751,492</u>
Cash and cash equivalents at end of the financial year	<u>5,367,527</u>	<u>18,111,606</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 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 financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS”).

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

(a) Basis of Preparation

The 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

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

(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) Standards and amendments to existing standards effective 1 January 2018

IFRS 9 “Financial Instruments” (“IFRS 9”) became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39, “Financial Instruments: Recognition and Measurement”.

Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The Company does use forward foreign currency contracts for hedging purposes, which are recognised at fair value through profit or loss (refer note 2 (e) (iv) for further details on forward foreign currency contracts).

IFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments as outlined in note 2(e). The Company’s investment portfolio continues to be classified as fair value through profit or loss.

There were no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Company.

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

IFRIC 23 “Uncertainty over Income Tax Treatments” (“IFRIC 23”) sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

- Determine whether uncertain tax positions are assessed separately or as a group; and
- Assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings.

If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The Interpretation is effective for annual periods beginning on or after 1 January 2019. Entities can apply the Interpretation with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively.

The Directors of the Company do not anticipate that the application of IFRIC 23 will have an impact on the Company’s financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

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

(e) 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 (losses)/gains on financial instruments 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.

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.

(f) 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.

With effect 1 April 2016, the Central Bank introduced the Investor Money Regulations which introduces new regulations and compliance requirements surrounding client assets. The Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Company and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Company, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Company and are therefore recognised on the Statement of Financial Position under cash and cash equivalents. As at 31 December 2018, the balances in these accounts were US\$1,187, GBP£313 and EUR€122.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

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

(g) 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.

(h) 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.

(i) 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.

(j) 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 (losses)/gains on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

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

(k) 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.

(l) Expenses

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

(m) Offsetting Financial Instruments

As at 31 December 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.

(n) 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 (losses)/gains on financial instruments at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

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

Iridian U.S. Equity Fund	1 January 2018 - 31 December 2018 US\$	1 January 2017 - 31 December 2017 US\$
Net realised gains on financial instruments at fair value through profit or loss	54,205,139	84,270,557
Net movement in unrealised (losses)/gains on financial instruments at fair value through profit or loss	(207,924,329)	84,107,111
	<u>(153,719,190)</u>	<u>168,377,668</u>

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 are two non-participating shares 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

5. Share Capital – (continued)

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 year ended 31 December 2018 and 31 December 2017; and Net Asset Value and Net Asset Value per share figures as at 31 December 2018 and 31 December 2017 are disclosed on the following pages.

Iridian U.S. Equity Fund

1 January 2018 - 31 December 2018	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	1,656,059	477,135	328,719
Participating shares issued	232,877	439,055	32,718
Participating shares redeemed	(1,596,937)	(375,112)	(103,373)
Closing Balance	291,999	541,078	258,064

1 January 2018 - 31 December 2018	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	407,814	1,537,964	293,287
Participating shares issued	109,009	263,214	19,325
Participating shares redeemed	(79,382)	(1,745,217)	(310,474)
Closing Balance	437,441	55,961	2,138

1 January 2018 - 31 December 2018	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Opening Balance	454,070	12,793	1,500
Participating shares issued	52,134	3,204	-
Participating shares redeemed	(391,748)	(8,057)	(1,500)
Closing Balance	114,456	7,940	-

1 January 2018 - 31 December 2018	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Opening Balance	277,553	2,500	11
Participating shares issued	-	-	11
Participating shares redeemed	(117,609)	(2,500)	(22)
Closing Balance	159,944	-	-

1 January 2018 - 31 December 2018	Class IP EUR (D)	Class IP GBP (D)
Opening Balance	-	-
Participating shares issued	4,180	2,476,273
Participating shares redeemed	(702)	(269,149)
Closing Balance	3,478	2,207,124

Iridian U.S Equity Fund

31 December 2018	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	30,403,804	54,656,373	23,945,875
Participating share in issue	291,999	541,078	258,064
Net Asset Value per share ²	104.12	101.01	92.79

¹The Net Asset Value is shown in the base currency of the Fund (US\$).

²The Net Asset Value per Share is shown in the local currency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

5. Share Capital – (continued)

Iridian U.S Equity Fund

31 December 2018	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	62,675,168	7,985,508	197,362
Participating share in issue	437,441	55,961	2,138
Net Asset Value per share ²	112.41	111.95	92.30

31 December 2018	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	10,560,961	781,975	-
Participating share in issue	114,456	7,940	-
Net Asset Value per share ²	92.27	85.96	-

31 December 2018	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Net Asset Value ¹	14,505,212	-	-
Participating share in issue	159,944	-	-
Net Asset Value per share ²	90.69	-	-

31 December 2018	Class IP EUR (D)	Class IP GBP (D)
Net Asset Value ¹	311,541	242,719,402
Participating share in issue	3,478	2,207,124
Net Asset Value per share ²	78.17	86.28

Iridian U.S. Equity Fund

1 January 2017 - 31 December 2017	Class I USD (A)	Class IP USD (A)	Class I USD (D)
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

1 January 2017 - 31 December 2017	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
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

1 January 2017 - 31 December 2017	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
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

1 January 2017 - 31 December 2017	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
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

¹The Net Asset Value is shown in the base currency of the Fund (US\$).

²The Net Asset Value per Share is shown in the local currency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

5. Share Capital – (continued)

Iridian U.S Equity Fund

31 December 2017	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	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 ²	137.44	132.97	122.45

31 December 2017	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	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 ²	140.04	139.49	121.18

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

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

¹The Net Asset Value is shown in the base currency of the Fund (US\$).

²The Net Asset Value per Share is shown in the local currency.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

6. Fees and Expenses – (continued)

During the financial year ended 31 December 2018, the Investment Manager earned investment management fees of US\$8,100,952 (2017: US\$9,420,712) and at 31 December 2018 US\$436,612 (31 December 2017: US\$781,555) remained payable to the Investment Manager.

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 year ended 31 December 2018, the Investment Manager earned performance fees of US\$Nil (2017: US\$Nil) and at 31 December 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 year ended 31 December 2018, the Administrator earned administration fees of US\$458,794 (2017: US\$487,707) and at 31 December 2018 US\$62,151 (31 December 2017: US\$46,695) remained payable to the Administrator.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

6. Fees and Expenses – (continued)

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 year ended 31 December 2018, the Depositary earned fees of US\$160,773 (2017: US\$140,363) and at 31 December 2018 US\$10,000 (31 December 2017: US\$13,101) remained payable to the Depositary.

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 (losses)/gains on financial instruments at fair value through profit or loss.

During the financial year ended 31 December 2018, the Sub-Fund incurred transaction fees of US\$932,319 (2017: US\$852,553).

Auditors’ Remuneration

	1 January 2018	1 January 2017
	- 31 December 2018	- 31 December 2017
	US\$	US\$
Fees in respect of audit of Company financial statements	22,938	21,680
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	22,012	19,612
Fees in respect of non-audit services	-	-
	44,950	41,292

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

Iridian U.S. Equity Fund

	1 January 2018	1 January 2017
	- 31 December 2018	- 31 December 2017
	US\$	US\$
Central Bank fees	4,354	3,784
Corporate Secretary	35,732	37,311
Directors' Insurance fees	15,564	18,705
Miscellaneous expenses	10,283	29,227
MLRO fees	6,272	5,865
Professional fees	99,952	70,074
Transfer Agency Bank fees	43,721	41,088
	215,878	206,054

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

8. Directors' Remuneration

For the financial year ended 31 December 2018 the total Directors' remuneration was US\$48,256 (2017: US\$43,257). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

9. Soft Commission Arrangements

During the reported financial year 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:

	1 January 2018 - 31 December 2018	1 January 2017 - 31 December 2017
	US\$	US\$
ALGOS Barclays	10,106	1,264
ALGOS Evercore ISI	44,941	3,549
ALGOS Morgan Stanley	1,204	-
BIDS BNY	-	926
BNY Brokerage	-	1,865
BNY Convergenx/EZE	-	125
Liquidnet	172,335	125,896
Pulse - Block Cross	5,476	414
Tourmaline BIDS	796	-
	234,858	134,039

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 - Depositary and Custodial Services (Ireland) Limited acts as Depositary to the Company.

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

The Director Jeffrey M. Elliott is the Executive Vice President, Chief Operating Officer and Chief Financial Officer of Iridian Asset Management LLC, the Investment Manager of the Company as at 31 December 2018. The Director Lane S. Bucklan is the Chief Administrative Officer, General Counsel and Chief Compliance Officer of Iridian Asset Management LLC, the Investment Manager of the Company as at 31 December 2018.

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 persons are set out in Note 6, 7 and 10.

11. Distributions

The Directors did not declare any dividends for the financial year ended 31 December 2018 or 31 December 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

12. Risks associated with financial instruments

The Sub-Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk and interest rate risk);
- liquidity risk; and
- credit risk.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as investment prices, foreign exchange rates and interest rates. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Fund cannot always be accurately predicted.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2018 the Sub-Fund had 45 positions (2017: 54 positions) with the top five less than 21% of net assets (31 December 2017: 18%).

The Sub-Fund also attempts to mitigate risk by diversifying its investments across multiple industries. As of 31 December 2018, the Sub-Fund was invested in 7 industries (2017: 16 industries) with the highest industry exposure being 27% of net assets (2017: 19%).

If the price of the equity investment in the Sub-Fund's portfolio as at 31 December 2018 increased by 10%, this would have resulted in an increase of US\$43.96 million in the net assets of the Sub-Fund (2017: US\$80.6 million). A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 December 2018 and 31 December 2017, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Company.

The Sub-Fund held foreign cash balances that represent a small fraction of the total assets of the Company. While these foreign cash balances are subject to currency rate risk, the risk for the Sub-Fund is immaterial.

Foreign currency rates used in the preparation of these financial statements are disclosed in Note 15.

(iii) Interest Rate Risk

As at 31 December 2018 and 31 December 2017, the Company has little exposure to interest rate risk. The Company has no exposure to interest rate sensitive instruments such as fixed income securities. The cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

12. Risks associated with financial instruments (continued)

(b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders or meeting other obligations associated with its liabilities. As at 31 December 2018 and 31 December 2017, the Sub-Fund's investments are all readily realisable (within one month).

The following tables detail the Sub-Fund's remaining contractual maturity for its financial liabilities.

Iridian U.S. Equity Fund 31 December 2018	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Financial liabilities at fair value				
through profit or loss	22,707	-	-	22,707
Redemptions payable	8,084,622	-	-	8,084,622
Investment management fee payable	436,612	-	-	436,612
Administration fee payable	-	62,151	-	62,151
Audit fee payable	21,416	-	-	21,416
Directors' fee payable	18,225	-	-	18,225
Legal fee payable	10,833	-	-	10,833
Depository fee payable	10,000	-	-	10,000
Other accrued expenses	55,557	-	-	55,557
Redeemable participating shares (based on dealing NAV)	448,743,181	-	-	448,743,181
Total Liabilities	457,403,153	62,151	-	457,465,304

Iridian U.S. Equity Fund 31 December 2017	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Financial liabilities at fair value				
through profit or loss	331	-	-	331
Securities purchased payable	2,821,687	-	-	2,821,687
Redemptions payable	1,922,953	-	-	1,922,953
Investment management fee payable	781,555	-	-	781,555
Audit fee payable	-	25,509	-	25,509
Administration fee payable	46,695	-	-	46,695
Depository fee payable	13,101	-	-	13,101
Directors' fee payable	1,449	-	-	1,449
Legal fee payable	7,772	-	-	7,772
Other accrued expenses	68,828	-	-	68,828
Redeemable participating shares (based on dealing NAV)	824,218,357	-	-	824,218,357
Total Liabilities	829,882,728	25,509	-	829,908,237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

12. Risks associated with financial instruments (continued)

(c) Credit Risk

The Sub-Fund currently holds its assets and its cash and cash equivalents with Brown Brothers Harriman (the “Sub-Custodian”). The Sub-Custodian credit rating as at 31 December 2018 from Fitch was A+ (2017: Fitch A+). Insolvency or bankruptcy of the Depositary or the Sub-Custodian may cause the Company’s rights with respect to its assets held by the Depositary or the Sub-Custodian to be delayed or limited. There has been no change in the rating of the Sub-Custodian since 31 December 2018.

13. Fair Value Measurement

For fair value measurements recognised in the Statement of Financial Position, IFRS 13, ‘Fair Value Measurement’ (“IFRS 13”) 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 making the measurements.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

13. 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 2018:

Iridian U.S. Equity Fund	Level 1	Level 2	Level 3	
31 December 2018	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	Total
	US\$	US\$	US\$	US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	439,619,920	-	-	439,619,920
Forward Foreign Currency Contracts	-	9,637	-	9,637
				-
<i>Assets not measured at fair value</i>				-
Cash and cash equivalents	5,367,527	-	-	5,367,527
Subscriptions receivable	-	8,876,319	-	8,876,319
Securities sold receivable	-	3,366,096	-	3,366,096
Dividend receivable	-	225,805	-	225,805
Total assets	444,987,447	12,477,857	-	457,465,304
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	22,707	-	22,707
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	8,084,622	-	8,084,622
Accrued expenses and other payables	-	614,794	-	614,794
Total liabilities	-	8,722,123	-	8,722,123

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

13. 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:

Iridian U.S. Equity Fund 31 December 2017	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<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
Dividend receivable	-	309,393	-	309,393
Other assets	-	15,564	-	15,564
Total assets	823,999,008	5,884,905	-	829,883,913
<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
Total liabilities	-	5,689,880	-	5,689,880

There were no transfers between levels for securities held during the financial year ended 31 December 2018 and 31 December 2017.

Policies regarding fair value measurement are included in Note 2.

14. Adjustment of organisation expenses

In accordance with 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.

In accordance with IFRS, organisation expenses cannot be amortised and must be expensed as incurred. Therefore, as at 31 December 2017, there is a difference between the dealing NAV and the NAV as per these financial statements, which are prepared in accordance with IFRS. There were no organisation expenses incurred during the year ended 31 December 2018. Therefore, there is no difference between the dealing NAV and the NAV as per these financial statements as at 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2018

14. Adjustment of organisation expenses (continued)

As at 31 December 2018 and 31 December 2017, 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:

	31 December 2018	31 December 2017
	US\$	US\$
Iridian U.S. Equity Fund	-	24,324

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

	1 January 2018	1 January 2017
	- 31 December 2018	- 31 December 2017
	US\$	US\$
Iridian U.S. Equity Fund	(24,324)	(25,375)

15. Foreign Exchange Rates

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

	31 December 2018	31 December 2017
USD/EUR	0.8728	0.8334
USD/GBP	0.7846	0.7407

16. Events after the reporting financial year end

At a board meeting held on 4 February 2019, the Board of Directors approved to increase the limit of compensation that can be paid to each independent director from EUR€20,000 to EUR€40,000, with effect from 1 July 2019. Shareholders wishing to exchange or redeem their holding in advance of the increase may do so in the manner prescribed in the Prospectus.

There have been no other material events since 31 December 2018 that would require adjustment or disclosure in these financial statements.

17. Efficient portfolio management

During the financial year ended 31 December 2018 and 31 December 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 IFRS 9.

During the financial year ended 31 December 2018 and 31 December 2017, the Sub-Fund was not involved in repurchase agreements or securities lending.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 29 April 2019.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial year ended 31 December 2018
Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Chemours Co.	36,097,459
Anthem Inc.	27,229,579
T-Mobile US Inc.	26,868,484
Alexion Pharmaceuticals Inc.	22,709,852
Wyndham Worldwide Corp.	20,703,391
ServiceMaster Global Holdings Inc.	19,109,830
Qorvo Inc.	18,835,599
Marathon Petroleum Corp.	18,581,544
Wyndham Destinations Inc.	18,085,720
Teck Resources Ltd.	16,905,545
Masco Corp.	15,884,519
EQT Corp.	15,787,083
Aon Plc.	15,191,516
Molina Healthcare Inc.	14,337,992
Freeport-Mcmoran Inc.	13,947,828
Chipotle Mexican Grill Inc.	13,445,617
Zynga Inc.	11,688,134
Tyson Foods Inc.	11,515,937
Univar Inc.	10,997,184
Sherwin-Williams Co.	10,988,907

Top 20 Sales	US\$
Marathon Petroleum Corp.	30,881,685
International Paper Co.	28,027,932
Altaba Inc.	25,654,635
T-Mobile US Inc.	24,405,945
Armstrong World Industries Inc.	23,899,264
SBA Communications Corp.	23,716,871
S&P Global Inc.	22,793,407
Tyson Foods Inc.	22,225,000
Molina Healthcare Inc.	22,018,074
HD Supply Holdings Inc.	19,487,274
Autodesk Inc.	19,277,368
Ball Corp.	18,525,332
Allegheny Technologies Inc.	17,891,479
Olin Corp.	17,530,840
Martin Marietta Materials Inc.	17,505,848
Owens Corning	17,375,642
Chipotle Mexican Grill Inc.	17,335,166
Laboratory Corp of America Holdings	16,749,237
Flex Ltd.	16,744,654
Check Point Software Technologies Ltd.	16,309,776

APPENDIX I (UNAUDITED)**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the financial year ended 31 December 2018****Total Expense Ratio (“TER”)¹**

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

The key figures as at 31 December 2018 were as follows:

TER

Sub-Fund	Share class	TER¹
Iridian U.S. Equity Fund	Class I USD (A)	1.40%
Iridian U.S. Equity Fund	Class IP USD (A)	1.15%
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 IP GBP (D)	1.15%
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 (A)	1.50%
Iridian U.S. Equity Fund	Class IP EUR (D)	1.15%

- 1) The Total Expense Ratio (“TER”) is calculated according to the following formula:
(total expenses / AF)* 100
AF = average fund assets

APPENDIX I (UNAUDITED)**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (continued)**
For the financial year ended 31 December 2018**Performance**

The performance figures as at 31 December 2018 were as follows:

Sub-Fund	Share class	Year 2018 Performance %
Iridian U.S. Equity Fund	Class I USD (A)	-24.24%
Iridian U.S. Equity Fund	Class IP USD (A)	-24.03%
Iridian U.S. Equity Fund	Class IP EUR (D)	-21.83%
Iridian U.S. Equity Fund	Class IP GBP (D)	-13.72%
Iridian U.S. Equity Fund	Class I USD (D)	-24.22%
Iridian U.S. Equity Fund	Class I GBP (A)	-19.73%
Iridian U.S. Equity Fund	Class I GBP (D)	-19.74%
Iridian U.S. Equity Fund	Class Y USD (D)	-23.83%
Iridian U.S. Equity Fund	Class Y USD (A)	-23.91%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	-26.12%
Iridian U.S. Equity Fund	Class Z USD (D)*	-
Iridian U.S. Equity Fund	Class Z USD (A)	-24.29%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)*	-
Iridian U.S. Equity Fund	Class R USD (A)*	-

Sub-Fund	Share class	Since Inception Performance %
Iridian U.S. Equity Fund	Class I USD (A)	4.12%
Iridian U.S. Equity Fund	Class IP USD (A)	1.01%
Iridian U.S. Equity Fund	Class IP EUR (D)	-21.83%
Iridian U.S. Equity Fund	Class IP GBP (D)	-13.72%
Iridian U.S. Equity Fund	Class I USD (D)	-7.21%
Iridian U.S. Equity Fund	Class I GBP (A)	12.41%
Iridian U.S. Equity Fund	Class I GBP (D)	11.95%
Iridian U.S. Equity Fund	Class Y USD (D)	-7.70%
Iridian U.S. Equity Fund	Class Y USD (A)	-7.73%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	-14.04%
Iridian U.S. Equity Fund	Class Z USD (D)*	-
Iridian U.S. Equity Fund	Class Z USD (A)	-9.31%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)*	-
Iridian U.S. Equity Fund	Class R USD (A)*	-

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.

*Class Z USD (D), Class Z EUR (A)(H) and Class R USD (A) were completely redeemed during the year ended 31 December 2018.

APPENDIX II (UNAUDITED)

INVESTMENT MANAGER REMUNERATION DISCLOSURES For the financial year ended 31 December 2018

Reference is made to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and specifically the remuneration requirements set out in Regulations 24A and 24B thereof. The Company, as a self-managed investment company, has implemented a remuneration policy in line with the provisions of Regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the *'Guidelines on sound remuneration policies under the UCITS Directive and AIFMD'* (the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies, self-managed entities such as the Company, and, to the extent applicable, its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Company to contain certain remuneration-related information, and this requirement applied as of 18 March 2016.

In the financial year of the Company ended on 31 December 2018:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Company to the two independent Directors and to a governance service provider of the Company who fulfil managerial functions. The other two Directors who are executives of the Investment Manager are not paid such remuneration. The Directors of the Company, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits, and these are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
- (b) Director's fees charged for the year amounted to \$48,256.
- (c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended as described below.
- (d) The Remuneration Policy was updated to reflect the publication of the ESMA Guidelines.

The Company delegates certain portfolio management activities for the Iridian UCITS Fund plc to the Investment Manager (the "Delegate").

The Delegate has calculated that, in aggregate, it pays its relevant staff the following in relation to the functions it performs in respect of the Company:

An aggregate amount of \$390,000, including an amount of \$Nil corresponding with received performance fees. This amount is applied across three members of staff at the Delegate and is apportioned as approximately 20% in aggregate fixed remuneration and 80% in aggregate variable remuneration.

In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Delegate in relation to the Company and how this correlates with the relevant staff's remuneration. Further, these figures relate only to the proportion of the relevant staff's remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff performs for the Delegate in relation to the Company.