

Iridian UCITS Fund plc

Audited Annual Financial Statements

For the financial year ended 31 December 2019

Registration Number: 534929

**32 Molesworth Street
Dublin 2
Ireland**

TABLE OF CONTENTS

	Page
DIRECTORY	1
DIRECTORS' REPORT	3
DEPOSITARY'S REPORT	6
INVESTMENT MANAGER'S REPORT	7
INDEPENDENT AUDITORS' REPORT	8
SCHEDULE OF INVESTMENTS	11
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF COMPREHENSIVE INCOME	14
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	15
STATEMENT OF CASH FLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17
SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO	34
APPENDIX I (UNAUDITED) ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND	35
APPENDIX II (UNAUDITED) INVESTMENT MANAGER REMUNERATION DISCLOSURES	37

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

Depository

SEI Investments - Depository 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 4
21382 Brietlingen
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 e 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 2019

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 2019.

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, 2019 (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 during the financial year

Significant events during the financial year are disclosed in Note 16 "Events during the reporting financial year".

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2019

Events since the financial year end

Significant events since the financial year end are disclosed in Note 17 "Events after the reporting financial year end".

Dividends

No dividend was paid or proposed during the financial year.

Political Donations

The Company made no political donations 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 42 and 43. 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 2019

Auditors

Deloitte, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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:

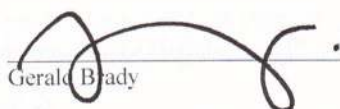
- 1) The nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- 2) The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions 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.

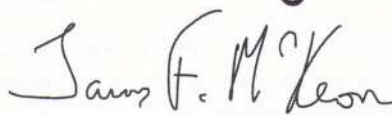
Statement of Relevant Audit Information

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; and
- 2) The Directors have taken all the steps that ought to have been taken by the Directors in order to make themselves 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: 28 April 2020

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 2019, 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 2019 (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: 28 April 2020

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2019

During the calendar period from 1 January 2019 to 31 December 2019, the Sub-Fund's Class I USD (A) shares returned 30.75% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned 31.43%.

Performance Review

The calendar year 2019 saw a significant rebound in both Iridian's and the market's performance. Following an inadvertent tilt to cyclical value stocks in 2018 within the Iridian portfolio, in 2019 Iridian focused on returning the portfolio to its customary position of balance, where individual stocks elements were the determinant factors in stock performance, rather than the macroeconomic environment. In addition, the benefit of remaining committed and being patient with our positions following the disappointing 2018 was illustrated by the portfolio's best performing stock for 2019. This stock hit a 52-week low in December 2018. In late November 2019, the company received an all-cash bid over four times that December 2018 price. Our thesis in this stock played out in 2019 as we expected, yet 12 months earlier the market ascribed little value to what we viewed as a very valuable asset.

We entered 2020 with a degree of optimism, cognizant that we were in uncharted waters in both market and economic terms—we were in the longest bull run in the market's history (although not in magnitude) and the longest economic expansion in postwar history. The outlook for the year appeared positive primarily buoyed by a belief that the US Federal Reserve was unlikely to raise US interest rates in 2020 amidst the backdrop of a reasonably strong US and Global economy.

The global pandemic that is Covid-19 has utterly changed this and created havoc in the market. The US stock market has completed an entire 180 degree turn from the optimism at the start of year to a rout of even greater velocity than seen during the 2008/09 Global Financial Crisis. While the bottom will be impossible to call, we do believe the bear market we have just entered will be months or quarters as opposed to years. The level of both monetary and fiscal stimulus that has been unleashed against the economic crisis created by Covid-19 is unprecedented, exceeding the steps taking during the financial crisis. Many of our portfolio holdings have declined to stock price levels that we find difficult to fathom, particularly as we do not see balance sheet risk in our portfolio. We have not significantly changed the portfolio but have incrementally put capital to work in names that we feel have gotten unfairly punished. While there certainly will be more volatility to endure, we believe the recovery of our portfolio has the potential to be robust, given the magnitude of the decline.

As always, thank you for your continued support.

Iridian Asset Management LLC
26 March 2020

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 2019 and of the profit 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 Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, 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, 2019 ("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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.
- 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.

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

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.

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on pages 6 to 8 that, in our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with section 1373 of the Companies Act 2014.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

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: 29 April 2020

SCHEDULE OF INVESTMENTS
As at 31 December 2019
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	%NAV
Equities			
<u>Canada</u>			
Blackberry Ltd.	299,548	1,923,098	0.90%
<u>Total Canada</u>		1,923,098	0.90%
<u>Singapore</u>			
Flex Ltd.	644,567	8,134,436	3.80%
<u>Total Singapore</u>		8,134,436	3.80%
<u>United Kingdom</u>			
Aon Plc.	32,409	6,750,471	3.16%
<u>Total United Kingdom</u>		6,750,471	3.16%
<u>United States</u>			
Alexion Pharmaceuticals Inc.	59,565	6,441,955	3.01%
Anthem Inc.	24,913	7,524,473	3.52%
AutoZone Inc.	6,926	8,251,013	3.86%
Axsome Therapeutics, Inc.	20,159	2,083,634	0.97%
Ball Corp.	64,935	4,199,346	1.96%
Beacon Roofing Supply, Inc.	107,813	3,447,860	1.61%
The Brink's Company	47,558	4,312,559	2.02%
Charles River Laboratories International, Inc.	7,402	1,130,730	0.53%
Conduent Inc.	277,759	1,722,106	0.80%
Cree Inc.	71,584	3,303,602	1.54%
Dollar General Corporation	11,785	1,838,224	0.86%
Entegris, Inc.	93,891	4,703,000	2.20%
Equitrans Midstream Corp.	289,647	3,869,684	1.81%
Frontdoor Inc.	84,361	4,000,399	1.87%
General Mills, Inc.	120,640	6,461,478	3.02%
HD Supply Holdings Inc.	152,002	6,113,520	2.86%
Hilton Worldwide Holdings Inc.	20,476	2,270,993	1.06%
II-VI Inc	50,151	1,688,584	0.79%
Intercontinental Exchange Inc.	61,816	5,721,071	2.67%
KKR & Co. Inc.	127,859	3,729,647	1.74%
L3Harris Technologies, Inc.	27,718	5,484,561	2.56%
Laboratory Corp of America Holdings	45,352	7,672,198	3.59%
Marathon Petroleum Corp.	144,581	8,711,005	4.07%
Marriott Vacations Worldwide Corporation	31,033	3,995,809	1.87%
Martin Marietta Materials Inc.	7,202	2,013,967	0.94%
Medicines Company	48,372	4,108,718	1.92%
Molina Healthcare Inc.	35,430	4,807,497	2.25%
Post Holdings Inc.	68,436	7,466,368	3.49%
Qorvo Inc.	26,597	3,091,369	1.44%
S&P Global Inc.	16,691	4,557,478	2.13%
ServiceMaster Global Holdings Inc.	164,747	6,369,119	2.98%
Sherwin-Williams Co.	6,055	3,533,335	1.65%
Splunk Inc.	14,860	2,225,582	1.04%
Stericycle, Inc.	69,328	4,423,820	2.07%

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2019
Iridian U.S. Equity Fund – (continued)

					Fair Value	
					Shares	US\$ %NAV
Equities (continued)						
<u>United States (continued)</u>						
Tyson Foods Inc.					74,821	6,811,704 3.18%
Univar Inc.					262,228	6,356,407 2.97%
Visteon Corp.					40,349	3,493,820 1.63%
Western Digital Corp.					28,669	1,819,621 0.85%
WR Grace & Company					46,243	3,230,074 1.51%
WW International, Inc.					71,300	2,724,373 1.27%
Wyndham Destinations Inc.					140,163	7,245,025 3.39%
Wyndham Hotels & Resorts Inc.					55,163	3,464,788 1.62%
Zynga Inc.					810,111	4,957,879 2.33%
<u>Total United States</u>						191,378,395 89.45%
<u>Total Equities</u>						
						208,186,400 97.31%
Forward Foreign Currency Contracts						
Buy GBP/Sell USD Brown Brothers Harriman & Co.	1,586	2,079	02-Jan-20	22	0.00%	
Buy GBP/Sell USD Brown Brothers Harriman & Co.	86,386	114,139	03-Jan-20	298	0.00%	
Unrealised gains on Forward Foreign Currency Contracts				320	0.00%	
Total Financial Assets At Fair Value Through Profit Or Loss				208,186,720	97.31%	
Buy EUR/Sell USD Brown Brothers Harriman & Co.	8,863	8,873	03-Jan-20	(10)	0.00%	
Buy GBP/Sell USD Brown Brothers Harriman & Co.	2,061	1,586	02-Jan-20	(39)	0.00%	
Buy GBP/Sell USD Brown Brothers Harriman & Co.	113,197	86,386	03-Jan-20	(1,242)	0.00%	
Unrealised losses on Forward Foreign Currency Contracts				(1,291)	0.00%	
Total Financial Liabilities At Fair Value Through Profit Or Loss				(1,291)	0.00%	
Cash and Cash Equivalents				6,556,333	3.06%	
Other Net Liabilities				(796,258)	(0.37%)	
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)				213,945,504	100.00%	

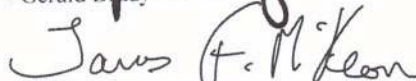
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	Iridian U.S. Equity Fund 31-Dec-2019 US\$	Iridian U.S. Equity Fund 31-Dec-2018 US\$
Assets			
Financial assets at fair value through profit or loss	2,13	208,186,720	439,629,557
Cash and cash equivalents		6,556,333	5,367,527
Subscriptions receivable		41,035	8,876,319
Securities sold receivable		-	3,366,096
Dividends receivable		11,774	225,805
Total Assets		214,795,862	457,465,304
Liabilities			
Financial liabilities at fair value through profit or loss	2,13	1,291	22,707
Securities purchased payable		214,502	-
Redemptions payable		288,032	8,084,622
Investment management fee payable	6	192,651	436,612
Administration fee payable	6	47,863	62,151
Audit fee payable		30,083	21,416
Directors' fees payable		-	18,225
Legal fee payable		7,268	10,833
Depository fee payable	6	5,196	10,000
Other accrued expenses		63,472	55,557
Total Liabilities		850,358	8,722,123
Net assets attributable to holders of participating shares	5	213,945,504	448,743,181

On Behalf of the Board of Directors


 Gerald Brady


 James Fergus McKeon

Date: 28 April 2020

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2019

	Note	Iridian U.S. Equity Fund 1-Jan-2019 to 31-Dec-2019 US\$	Iridian U.S. Equity Fund 1-Jan-2018 to 31-Dec-2018 US\$
Income			
Net gains/(losses) on financial instruments at fair value through profit or loss	2,3	98,689,740	(153,719,190)
Net gains/(losses) on foreign currency movements		213,167	(27,107)
Dividend income	2	3,885,795	7,807,408
Interest and other income		200,026	237,900
Reclaimed VAT		46,058	127,108
Total investment income/(loss)		103,034,786	(145,573,881)
Expenses			
Investment management fee	6	3,317,334	8,100,952
Administration fee	6	235,942	458,794
Global registration fees		178,488	201,690
Depository fee	6	84,537	160,773
Legal fee		72,986	106,038
Transfer agent fees		37,065	58,432
Directors' fees	8	72,831	48,256
Audit fee	6	27,999	28,214
Other expenses	7	192,798	215,878
Total expenses		4,219,980	9,379,027
Finance Costs			
Withholding tax expense	4	(1,047,691)	(2,087,940)
Increase/(decrease) in net assets attributable to holders of participating shares		97,767,115	(157,040,848)
Adjustment to write off prepaid organisation expenses	14	-	(24,324)
Increase/(decrease) in net assets attributable to holders of participating shares (dealing NAV)		97,767,115	(157,065,172)

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 2019

	Note	Iridian U.S. Equity Fund 1-Jan-2019 to 31-Dec-2019 US\$	Iridian U.S. Equity Fund 1-Jan-2018 to 31-Dec-2018 US\$
Net assets attributable to holders of participating shares at the beginning of the financial year		448,743,181	824,194,033
Capital Transactions			
Proceeds from participating shares issued		78,088,397	530,284,029
Cost of participating shares redeemed		(410,653,189)	(748,694,033)
Increase/(decrease) in net assets attributable to holders of participating shares		97,767,115	(157,040,848)
Net assets attributable to holders of participating shares at the end of the financial year	5	<u>213,945,504</u>	<u>448,743,181</u>

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2019

	Iridian U.S. Equity Fund 1-Jan-2019 to 31-Dec-2019 US\$	Iridian U.S. Equity Fund 1-Jan-2018 to 31-Dec-2018 US\$
<i>Cash flows from operating activities :</i>		
Increase/(decrease) in net assets resulting from operations	97,767,115	(157,040,848)
Operating profit/(loss) before working capital charges	<u>97,767,115</u>	<u>(157,040,848)</u>
Net decrease in financial assets at fair value through profit or loss	231,421,421	366,298,321
Net decrease in securities sold receivable	3,366,096	411,792
Net decrease in receivables and prepaid fees	214,031	99,152
Net increase/(decrease) in securities purchased payable	214,502	(2,821,687)
Net decrease in fees payable and accrued expenses	<u>(268,261)</u>	<u>(330,115)</u>
Cash from operations	234,947,789	363,657,463
Net cash from operating activities	<u>332,714,904</u>	<u>206,616,615</u>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	86,923,681	523,171,670
Payments for redemptions of participating shares	<u>(418,449,779)</u>	<u>(742,532,364)</u>
Net cash from financing activities	<u>(331,526,098)</u>	<u>(219,360,694)</u>
Net increase/(decrease) in cash and cash equivalents	1,188,806	(12,744,079)
Cash and cash equivalents at start of the financial year	5,367,527	18,111,606
Cash and cash equivalents at end of the financial year	<u><u>6,556,333</u></u>	<u><u>5,367,527</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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, 2019, 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)

On 29 October 2019, the Sub-Fund was deregistered in Austria, Denmark, Finland, France, Germany, Italy, Norway, Sweden and Singapore. On 21 February 2020, the Sub-Fund was deregistered in Spain. Concurrent with deregistration in these jurisdictions, respective paying agents, transfer agents and tax representatives were deregistered as well.

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 2019

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 2019

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 have assessed that the application of IFRIC 23 has no 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.

There were no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 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 2019 and not early adopted

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

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

(i) Classification

A financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments in equity instruments are managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and make decisions. As a result, equity instruments are measured at fair value through profit or loss. Derivative position continue to be held at fair value upon application of IFRS 9 Financial Instruments (“IFRS 9”).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

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

(e) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

(i) Classification (continued)

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(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. 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 2019, the balances in these accounts were US\$25 and GBP£60,613 (31 December 2018: US\$1,187, GBP£313 and EUR€122).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

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 (“US\$”). 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 2019 and 31 December 2018, 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 2019

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

Iridian U.S. Equity Fund	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
	US\$	US\$
Net realised (losses)/gains on financial instruments at fair value through profit or loss	(18,825,277)	54,205,139
Net movement in unrealised gains/(losses) on financial instruments at fair value through profit or loss	117,515,017	(207,924,329)
	<u>98,689,740</u>	<u>(153,719,190)</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 shares do not form part of the net asset value of the Company and are 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 2019

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 2019 and 31 December 2018; and Net Asset Value and Net Asset Value per share figures as at 31 December 2019 and 31 December 2018 are disclosed on the following pages.

Iridian U.S. Equity Fund

1 January 2019 - 31 December 2019	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	291,999	541,078	258,064
Participating shares issued	1,294	468,486	6,796
Participating shares redeemed	(262,837)	(73,845)	(214,639)
Closing Balance	30,456	935,719	50,221

1 January 2019 - 31 December 2019	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	437,441	55,961	2,138
Participating shares issued	16,685	2,018	-
Participating shares redeemed	(381,175)	(43,650)	(2,138)
Closing Balance	72,951	14,329	-

1 January 2019 - 31 December 2019	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (A)
Opening Balance	114,456	7,940	159,944
Participating shares issued	9,059	-	2,527
Participating shares redeemed	(97,516)	(7,940)	(124,674)
Closing Balance	25,999	-	37,797

1 January 2019 - 31 December 2019	Class IP EUR (D)	Class IP GBP (D)
Opening Balance	3,478	2,207,124
Participating shares issued	453	129,277
Participating shares redeemed	(3,013)	(1,949,929)
Closing Balance	918	386,472

(H) - Hedged

Iridian U.S Equity Fund

31 December 2019	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	4,146,212	123,907,613	6,093,402
Participating share in issue	30,456	935,719	50,221
Net Asset Value per share ²	136.14	132.42	121.33

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 2019

5. Share Capital – (continued)

Iridian U.S Equity Fund (continued)

31 December 2019	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	13,666,389	2,646,340	-
Participating share in issue	72,951	14,329	-
Net Asset Value per share ²	141.43	140.86	-

31 December 2019	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (A)
Net Asset Value ¹	3,157,102	-	4,481,153
Participating share in issue	25,999	-	37,797
Net Asset Value per share ²	121.43	-	118.56

31 December 2019	Class IP EUR (D)	Class IP GBP (D)
Net Asset Value ¹	107,781	55,739,512
Participating share in issue	918	386,472
Net Asset Value per share ²	104.67	108.83

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

(H) - Hedged

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 2019

5. Share Capital – (continued)

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2019

5. Share Capital – (continued)

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 year ended 31 December 2019, the Investment Manager earned investment management fees of US\$3,317,334 (2018: US\$8,100,952) and at 31 December 2019 US\$192,651 (31 December 2018: US\$436,612) 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

6. Fees and Expenses – (continued)

Performance Fee (continued)

During the financial year ended 31 December 2019, the Investment Manager earned performance fees of US\$Nil (2018: US\$Nil) and at 31 December 2019 US\$Nil (31 December 2018: 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 2019, the Administrator earned administration fees of US\$235,942 (2018: US\$458,794) and at 31 December 2019 US\$47,863 (31 December 2018: US\$62,151) 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 depositary 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 2019, the Depositary earned fees of US\$84,537 (2018: US\$160,773) and at 31 December 2019 US\$5,196 (31 December 2018: US\$10,000) 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 2019, the Sub-Fund incurred transaction fees of US\$475,109 (2018: US\$932,319).

Auditors’ Remuneration

	1 January 2019	1 January 2018
	- 31 December 2019	- 31 December 2018
	US\$	US\$
Fees in respect of audit of Company financial statements	22,763	22,938
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	19,211	22,012
Fees in respect of non-audit services	-	-
	<u>41,974</u>	<u>44,950</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
	US\$	US\$
Central Bank fees	4,700	4,354
Corporate Secretary	29,675	35,732
Directors' Insurance fees	16,703	15,564
Miscellaneous expenses	14,611	10,283
MLRO fees	5,837	6,272
Professional fees	90,501	99,952
Bank fees	30,771	43,721
	<u>192,798</u>	<u>215,878</u>

8. Directors' Remuneration

For the financial year ended 31 December 2019 the total Directors' remuneration was US\$72,831 (2018: US\$48,256). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

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.

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 2019 - 31 December 2019	1 January 2018 - 31 December 2018
	US\$	US\$
ALGOS Barclays	1,887	10,106
ALGOS Evercore ISI	57,449	44,941
ALGOS Morgan Stanley	250	1,204
Block Cross	16,655	-
Liquidnet	99,422	172,335
Pulse - Block Cross	-	5,476
Tourmaline BIDS	-	796
	<u>175,663</u>	<u>234,858</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 - 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

10. Related Party Disclosure and Connected Persons Transactions (continued)

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 2019. 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 2019. In the case of Director Gerald Brady, the Company has, as of the date of this report, engaged an entity related to Mr. Brady to provide director support services to the Company. Directors' fees (incorporating director support services fees in the case of Mr. Brady) are disclosed in Note 8.

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 2019 or 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 2019 the Sub-Fund had 46 positions (2018: 45 positions) with the top five less than 19% of net assets (31 December 2018: 21%).

The Sub-Fund also attempts to mitigate risk by diversifying its investments across multiple industries. As of 31 December 2019, the Sub-Fund was invested in 25 industries (2018: 7 industries) with the highest industry exposure being 35% of net assets (2018: 27%).

If the price of the equity investment in the Sub-Fund's portfolio as at 31 December 2019 increased by 10%, this would have resulted in an increase of US\$20.82 million in the net assets of the Sub-Fund (2018: US\$43.96 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

12. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(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 2019 and 31 December 2018, 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 2019 and 31 December 2018, 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.

(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 2019 and 31 December 2018, 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	Less than	1 month to	3 months to	Total
Tuesday 31 December 2019	1 month	3 months	12 months	
	US\$	US\$	US\$	US\$
Liabilities				
Financial liabilities at fair value				
through profit or loss	1,291	-	-	1,291
Securities purchased payable	214,502	-	-	214,502
Redemptions payable	288,032	-	-	288,032
Investment management fee payable	192,651	-	-	192,651
Administration fee payable	-	47,863	-	47,863
Audit fee payable	30,083	-	-	30,083
Directors' fee payable	-	-	-	-
Legal fee payable	7,268	-	-	7,268
Depositary fee payable	5,196	-	-	5,196
Other accrued expenses	63,472	-	-	63,472
Redeemable participating shares				
(based on dealing NAV)	213,945,504	-	-	213,945,504
Total Liabilities	214,747,999	47,863	-	214,795,862

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

12. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

Iridian U.S. Equity Fund Monday 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

(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 2019 from Fitch was A+ (2018: Fitch A+). Insolvency or bankruptcy of the Depository or the Sub-Custodian may cause the Company's rights with respect to its assets held by the Depository or the Sub-Custodian to be delayed or limited. There has been no change in the rating of the Sub-Custodian since 31 December 2019.

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 2019

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 2019:

Iridian U.S. Equity Fund 31 December 2019	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 Through Profit or Loss</i>				
Equities	208,186,400	-	-	208,186,400
Forward Foreign Currency Contracts	-	320	-	320
				-
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	6,556,333	-	-	6,556,333
Subscriptions receivable	-	41,035	-	41,035
Dividend receivable	-	11,774	-	11,774
Total assets	214,742,733	53,129	-	214,795,862
<i>Financial Liabilities at Fair Value Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	1,291	-	1,291
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	288,032	-	288,032
Securities purchased payable	-	214,502	-	214,502
Accrued expenses and other payables	-	346,533	-	346,533
Total liabilities	-	850,358	-	850,358

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019

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 31 December 2018	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	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

There were no transfers between levels for securities held during the financial year ended 31 December 2019 and 31 December 2018.

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. There were no organisation expenses incurred during the year ended 31 December 2019 and 31 December 2018. Therefore, there is no difference between the dealing NAV and the NAV as per these financial statements as at 31 December 2019 and 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2019
14. Adjustment of organisation expenses (continued)

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

	1 January 2019	1 January 2018
	- 31 December 2019	- 31 December 2018
	US\$	US\$
Iridian U.S. Equity Fund	-	(24,324)

15. Foreign Exchange Rates

As of 31 December 2019 and 31 December 2018, the following exchange rates were used in the preparation of these financial statements:

	31 December 2019	31 December 2018
USD/EUR	0.8915	0.8728
USD/GBP	0.7549	0.7846

16. Events during the reporting financial year

On 29 October 2019, the Sub-Fund was deregistered in Austria, Denmark, Finland, France, Germany, Italy, Norway, Sweden and Singapore.

There have been no other material events during the financial year ended 31 December 2019 that would require adjustment or disclosure in these financial statements.

17. Events after the reporting financial year end

On 21 February 2020, the Sub-Fund was deregistered in Spain.

Subsequent to year end, the COVID-19 pandemic has caused and is continuing to cause significant global financial market and social dislocation. In the US in particular, the outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. While the full extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Sub-Fund may invest is uncertain at this point, the outbreak has already adversely affected and may further adversely affect the value of the Sub-Fund.

There have been no other material events since 31 December 2019 that would require adjustment or disclosure in these financial statements.

18. Efficient portfolio management

During the financial year ended 31 December 2019 and 31 December 2018, 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 2019 and 31 December 2018, the Sub-Fund was not involved in repurchase agreements or securities lending.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 28 April 2020.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial year ended 31 December 2019
Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Flex Ltd.	12,645,793
General Mills, Inc.	10,139,103
Stericycle, Inc.	9,773,051
KKR & Co. Inc.	9,494,071
Laboratory Corp of America Holdings	8,730,197
Beacon Roofing Supply, Inc.	8,671,531
Marriott Vacations Worldwide Corporation	8,500,775
Entegris, Inc.	7,726,676
HD Supply Holdings Inc.	7,404,414
Marathon Petroleum Corp.	6,684,742
The Brink's Company	6,640,178
ServiceMaster Global Holdings Inc.	6,525,387
L3Harris Technologies, Inc.	5,857,805
Allegheny Technologies Inc.	5,804,416
AutoZone Inc.	5,776,920
Conduent Inc.	5,283,013
Hilton Worldwide Holdings Inc.	5,158,354
Post Holdings Inc.	4,829,739
Equitrans Midstream Corp.	4,642,594
Frontdoor Inc.	4,614,613

Top 20 Sales	US\$
Wyndham Destinations Inc.	20,780,407
Anthem Inc.	19,312,314
Chemours Co.	19,293,855
Martin Marietta Materials Inc.	18,022,803
Western Digital Corp.	17,070,756
Versum Materials Inc.	16,586,683
Marathon Petroleum Corp.	15,312,129
HP Inc.	14,481,484
Intercontinental Exchange Inc.	14,369,377
Alexion Pharmaceuticals Inc.	13,993,946
Masco Corp.	13,357,756
Qorvo Inc.	12,763,368
General Dynamics Corp.	12,636,932
Univar Inc.	12,598,716
Tyson Foods Inc.	12,573,487
S&P Global Inc.	12,299,943
Cree Inc.	12,293,978
Zynga Inc.	11,834,649
Aon Plc.	11,666,523
ServiceMaster Global Holdings Inc.	11,529,491

APPENDIX I (UNAUDITED)**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the financial year ended 31 December 2019****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 2019 were as follows:

TER

Sub-Fund	Share class	TER¹
Iridian U.S. Equity Fund	Class I USD (A)	1.50%
Iridian U.S. Equity Fund	Class IP USD (A)	1.25%
Iridian U.S. Equity Fund	Class I USD (D)	1.50%
Iridian U.S. Equity Fund	Class I GBP (A)	1.50%
Iridian U.S. Equity Fund	Class I GBP (D)	1.50%
Iridian U.S. Equity Fund	Class IP GBP (D)	1.25%
Iridian U.S. Equity Fund	Class Y USD (A)	1.00%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class IP EUR (D)	1.25%

- 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 2019****Performance**

The performance figures as at 31 December 2019 were as follows:

Sub-Fund	Share class	Year 2019 Performance %
Iridian U.S. Equity Fund	Class I USD (A)	30.75%
Iridian U.S. Equity Fund	Class IP USD (A)	31.10%
Iridian U.S. Equity Fund	Class IP EUR (D)	33.90%
Iridian U.S. Equity Fund	Class IP GBP (D)	26.14%
Iridian U.S. Equity Fund	Class I USD (D)	30.76%
Iridian U.S. Equity Fund	Class I GBP (A)	25.82%
Iridian U.S. Equity Fund	Class I GBP (D)	25.82%
Iridian U.S. Equity Fund	Class Y USD (D)*	-
Iridian U.S. Equity Fund	Class Y USD (A)	31.60%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)*	-
Iridian U.S. Equity Fund	Class Z USD (A)	30.73%

Sub-Fund	Share class	Since Inception Performance %
Iridian U.S. Equity Fund	Class I USD (A)	36.14%
Iridian U.S. Equity Fund	Class IP USD (A)	32.42%
Iridian U.S. Equity Fund	Class IP EUR (D)	4.67%
Iridian U.S. Equity Fund	Class IP GBP (D)	8.83%
Iridian U.S. Equity Fund	Class I USD (D)	21.33%
Iridian U.S. Equity Fund	Class I GBP (A)	41.43%
Iridian U.S. Equity Fund	Class I GBP (D)	40.86%
Iridian U.S. Equity Fund	Class Y USD (D)*	-
Iridian U.S. Equity Fund	Class Y USD (A)	21.43%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)*	-
Iridian U.S. Equity Fund	Class Z USD (A)	18.56%

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 Y USD (D) and Class Y EUR (A)(H) were completely redeemed during the year ended 31 December 2019.

APPENDIX II (UNAUDITED)

INVESTMENT MANAGER REMUNERATION DISCLOSURES

For the financial year ended 31 December 2019

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 2019:

- (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 \$72,831.
- (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 \$388,500 including an amount of \$0 corresponding with received performance fees. This amount is applied across three members of staff at the Delegate and is apportioned as approximately 12% in aggregate fixed remuneration and 88% 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.