

**Iridian UCITS Fund plc**

**Unaudited Condensed Semi-Annual Financial Statements**

**For the financial period from 1 January 2019 to 30 June 2019**

**Registration Number: 534929**

**32 Molesworth Street  
Dublin 2  
Ireland**

**TABLE OF CONTENTS**

|   | <b>Page</b> |
|---|-------------|
| DIRECTORY   | 1           |
| INVESTMENT MANAGER'S REPORT   | 3           |
| SCHEDULE OF INVESTMENTS   | 4           |
| STATEMENT OF FINANCIAL POSITION   | 6           |
| STATEMENT OF COMPREHENSIVE INCOME   | 7           |
| STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS<br>OF PARTICIPATING SHARES | 8           |
| STATEMENT OF CASH FLOWS   | 9           |
| NOTES TO THE CONDENSED FINANCIAL STATEMENTS   | 10          |
| SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO                                      | 26          |
| APPENDIX I<br>ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND                     | 27          |

## DIRECTORY

### Directors of the Company

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

### Registered Office

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Investment Manager, Distributor and Promoter

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Administrator

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

### Depositary

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

### Independent Auditors

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

### Legal Advisers to the Company

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

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

German Fund Information Service UG (GERFIS)  
Zum Eichhagen 4  
21382 Brietlingen  
Germanv

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

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

### Austrian Paying and Information Agent and Tax Representative

Erste Bank der Oesterreichischen Sparkassen AG  
Graben 21  
1010 Wien  
Austria

### French Local Representative and Transfer Agent

Société Générale  
29, boulevard Haussmann – 75009  
Paris  
France

### Governance Services Provider

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

### UK Facilities Agent

Maples Fiduciary Services (UK) Limited  
11<sup>th</sup> 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.

**INVESTMENT MANAGER'S REPORT**  
**For the financial period ended 30 June 2019**

During the calendar period from 1 January 2019 to 30 June 2019, the Sub-Fund's Class I USD (A) shares returned 19.76% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned 18.84%.

**Performance Review**

Iridian's performance for the first half of the year was largely driven by stock-specific factors rather than macro influences. After an inadvertent tilt to cyclical value stocks in 2018, we have focused on returning the portfolio to its customary position of balance, where individual stock elements will be the determinant factors in stock performance, rather than the macroeconomic environment. While the economic background will always influence stocks, we ideally look for stocks where the stories of corporate change can transcend the macro. Within this construct, the portfolio should have stocks with either (i) very metronomic business models that have shown resilience to economic volatility, or (ii) stocks with some cyclical elements. In the latter cases, we believe such cyclical stocks have valuations which may already discount recessionary outcomes. However, our involvement is generally not a case of valuation "reverting to the mean", but rather contingent on a stream of catalysts we believe will transform the way the market perceives the company. In many cases, we believe the ultimate resolution may result in a company that will be seen as less cyclical and hence garner a higher valuation.

We underscore this concept of balance not because we believe a recession or stock market correction is necessarily imminent, but to highlight the equilibrium in the portfolio. We are not trying to make a bet on either the continuation or reversal of the trend in secular growth stocks vastly outperforming cyclical value stocks.

The economic environment is one of many cross currents. The US economy appears to be slowing down to a 'muddle through' pace of growth and the European economy appears to be grinding forward with little growth. Potential downside risks to economic growth have become more evident, as evidenced by the inverted yield curve. Additionally, the NY Fed's probability of recession model is approaching levels last seen in 2007, just before the global financial crisis. At the same time, the Federal Reserve has begun to signal its intention on interest rate cuts and in tandem with other global central banks, we now have a potential global synchronized rate easing cycle underway, which is normally good for stocks. Countering that, are the continued global trade disputes which have roiled the markets episodically over the last 12 months.

As always, we appreciate your investment and support.

**Iridian Asset Management LLC**  
**17 July 2019**

**SCHEDULE OF INVESTMENTS**  
**As at 30 June 2019**
**Iridian U.S. Equity Fund**

|                              | Shares  | Fair Value US\$   | % NAV        |
|------------------------------|---------|-------------------|--------------|
| <b>Equities</b>              |         |                   |              |
| <b><u>Canada</u></b>         |         |                   |              |
| Blackberry Ltd.              | 184,771 | 1,378,392         | 0.46%        |
| <b>Total Canada</b>          |         | <b>1,378,392</b>  | <b>0.46%</b> |
| <b><u>United Kingdom</u></b> |         |                   |              |
| Aon Plc                      | 47,709  | 9,206,883         | 3.10%        |
| Nvent Electric Plc           | 164,576 | 4,079,839         | 1.37%        |
| Smith & Neph-Adr             | 112,478 | 4,897,292         | 1.66%        |
| <b>Total United Kingdom</b>  |         | <b>18,184,014</b> | <b>6.13%</b> |
| <b><u>United States</u></b>  |         |                   |              |
| Albemarle Corp.              | 61,610  | 4,337,960         | 1.46%        |
| Alexion Pharmaceuticals      | 74,859  | 9,805,032         | 3.30%        |
| Allegheny Technologies Inc.  | 151,322 | 3,813,314         | 1.28%        |
| Anthem                       | 41,384  | 11,678,979        | 3.94%        |
| Autozone Inc                 | 7,446   | 8,186,654         | 2.76%        |
| Ball Corp                    | 102,339 | 7,162,707         | 2.41%        |
| Beacon Roofing Supply, Inc.  | 155,145 | 5,696,924         | 1.92%        |
| Brink's Co                   | 41,158  | 3,341,206         | 1.13%        |
| Conduent Inc                 | 413,018 | 3,960,843         | 1.33%        |
| Cree Inc.                    | 107,299 | 6,028,058         | 2.03%        |
| Entegris Inc                 | 131,695 | 4,914,857         | 1.66%        |
| Equitrans Midstream Corp.    | 263,623 | 5,196,009         | 1.75%        |
| Flex Ltd                     | 686,799 | 6,572,666         | 2.21%        |
| Frontdoor Inc                | 162,751 | 7,087,806         | 2.39%        |
| General Mills Inc            | 86,057  | 4,519,714         | 1.52%        |
| Halozyme Therapeutics Inc.   | 197,930 | 3,400,437         | 1.15%        |
| HD Supply Holdings Inc.      | 196,603 | 7,919,169         | 2.67%        |
| Hilton Worldwide             | 33,307  | 3,255,426         | 1.10%        |
| Huntsman Corp.               | 208,464 | 4,261,004         | 1.44%        |
| Intercontinental Exchange    | 111,980 | 9,623,561         | 3.24%        |
| KKR & Co.                    | 258,408 | 6,529,970         | 2.20%        |
| Laboratory Corp of America   | 43,358  | 7,496,598         | 2.53%        |
| Marathon Petroleum Corp.     | 220,488 | 12,320,871        | 4.15%        |
| Marriott Vacations World     | 55,781  | 5,377,288         | 1.81%        |
| Martin Marietta Materials    | 24,730  | 5,690,620         | 1.92%        |
| Medicines Company            | 143,239 | 5,223,926         | 1.76%        |
| Molina Healthcare Inc.       | 46,956  | 6,721,282         | 2.26%        |

**SCHEDULE OF INVESTMENTS (Continued)**  
**As at 30 June 2019**
**Iridian U.S. Equity Fund – (continued)**

|   |                               |                              | <b>Shares</b>              | <b>Fair Value US\$</b> | <b>% NAV</b>           |                |
|---|-------------------------------|------------------------------|----------------------------|------------------------|------------------------|----------------|
| <b>Equities (continued)</b>   |                               |                              |                            |                        |                        |                |
| <b>United States (continued)</b>  |                               |                              |                            |                        |                        |                |
| Post Holdings Inc.  |                               |                              | 76,123                     | 7,914,508              | 2.67%                  |                |
| Qorvo Inc   |                               |                              | 104,496                    | 6,960,479              | 2.35%                  |                |
| S&P Global Inc  |                               |                              | 32,050                     | 7,300,670              | 2.46%                  |                |
| Servicemaster Global Hold   |                               |                              | 86,467                     | 4,504,066              | 1.52%                  |                |
| Sherwin-Williams Co   |                               |                              | 11,654                     | 5,340,912              | 1.80%                  |                |
| Stericycle Inc  |                               |                              | 130,524                    | 6,232,521              | 2.10%                  |                |
| Tyson Foods Inc.  |                               |                              | 81,083                     | 6,546,641              | 2.21%                  |                |
| Univar Inc.   |                               |                              | 413,905                    | 9,122,466              | 3.07%                  |                |
| Visteon Corp.   |                               |                              | 76,069                     | 4,456,122              | 1.50%                  |                |
| Western Digital Corp.   |                               |                              | 173,288                    | 8,239,844              | 2.78%                  |                |
| W.R. Grace & Company  |                               |                              | 84,384                     | 6,422,466              | 2.16%                  |                |
| Wyndham Destinations Inc  |                               |                              | 294,340                    | 12,921,526             | 4.36%                  |                |
| Wyndham Hotels & Resorts  |                               |                              | 122,117                    | 6,806,802              | 2.29%                  |                |
| Zynga Inc - Cl A  |                               |                              | 833,501                    | 5,109,361              | 1.72%                  |                |
| <b>Total United States</b>  |                               |                              |                            | <b>268,001,265</b>     | <b>90.31%</b>          |                |
| <b>Total Equities</b>   |                               |                              |                            | <b>287,563,671</b>     | <b>96.90%</b>          |                |
| <b>Forward Foreign Currency Contracts</b>                                       |                               |                              |                            |                        |                        |                |
| <b>Currency</b>   | <b>Counterparty</b>           | <b>Nominal Amount Bought</b> | <b>Nominal Amount Sold</b> | <b>Maturity</b>        | <b>Fair Value US\$</b> | <b>% NAV</b>   |
| Buy GBP/Sell USD  | Brown Brothers Harriman & Co. | 354,778                      | 450,923                    | 01/07/2019             | (301)                  | 0.00%          |
| Buy USD/Sell GBP  | Brown Brothers Harriman & Co. | 450,214                      | 354,778                    | 01/07/2019             | (407)                  | 0.00%          |
| Buy GBP/Sell USD  | Brown Brothers Harriman & Co. | 721,245                      | 916,478                    | 02/07/2019             | (341)                  | 0.00%          |
| Buy USD/Sell GBP  | Brown Brothers Harriman & Co. | 913,998                      | 721,245                    | 02/07/2019             | (2,140)                | 0.00%          |
| <b>Unrealised losses on Forward Foreign Currency Contracts</b>                  |                               |                              |                            |                        | <b>(3,189)</b>         | <b>0.00%</b>   |
| <b>Total Financial Liabilities At Fair Value Through Profit Or Loss</b>         |                               |                              |                            |                        | <b>(3,189)</b>         | <b>0.00%</b>   |
| Cash and Cash Equivalents   |                               |                              |                            |                        | 12,668,619             | 4.27%          |
| Other Net Assets  |                               |                              |                            |                        | (3,465,100)            | (1.17%)        |
| Adjustment to Add   |                               |                              |                            |                        |                        |                |
| Back Prepaid  |                               |                              |                            |                        |                        |                |
| Organisation  |                               |                              |                            |                        |                        |                |
| Expenses  |                               |                              |                            |                        | -                      | 0.00%          |
| <b>Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)</b> |                               |                              |                            |                        | <b>296,764,001</b>     | <b>100.00%</b> |

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2019**

|   | Note | Iridian<br>U.S. Equity Fund<br>30-Jun-19<br>US\$ | Iridian<br>U.S. Equity Fund<br>31-Dec-18<br>US\$ |
|---|------|--|--|
| <b>Assets</b>   |      |  |  |
| Financial assets at fair value through profit or loss                           | 2,12 | 287,563,671                                      | 439,629,557                                      |
| Cash and cash equivalents   |      | 12,668,619                                       | 5,367,527  |
| Subscriptions receivable  |      | 128,477  | 8,876,319  |
| Securities sold receivable  |      | 2,212,032  | 3,366,096  |
| Dividends receivable  |      | 81,666   | 225,805  |
| Other assets  |      | 9,835  | -  |
| <b>Total Assets</b>   |      | <b>302,664,300</b>                               | <b>457,465,304</b>                               |
| <b>Liabilities</b>  |      |  |  |
| Financial liabilities at fair value through profit or loss                      | 2,12 | 3,189  | 22,707   |
| Securities purchased payable  |      | 2,106,598  | -  |
| Redemptions payable   |      | 3,352,738  | 8,084,622  |
| Investment management fee payable   | 6    | 282,193  | 436,612  |
| Administration fee payable  | 6    | 32,679   | 62,151   |
| Audit fee payable   |      | 15,815   | 21,416   |
| Directors' fees payable   |      | 12,228   | 18,225   |
| Legal fee payable   |      | 20,396   | 10,833   |
| Depositary fee payable  | 6    | 10,622   | 10,000   |
| Transfer agency fee payable   |      | 9,937  | -  |
| Other accrued expenses  |      | 53,904   | 55,557   |
| <b>Total Liabilities</b>  |      | <b>5,900,299</b>                                 | <b>8,722,123</b>                                 |
| <b>Net assets attributable to holders of participating shares</b>               |      | <b>296,764,001</b>                               | <b>448,743,181</b>                               |
| Adjustment to add back prepaid organisation expenses                            | 13   | -  | -  |
| <b>Net assets attributable to holders of participating shares (dealing NAV)</b> | 5    | <b>296,764,001</b>                               | <b>448,743,181</b>                               |

The accompanying notes form an integral part of these financial statements



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2019**

|  | Note | Iridian<br>U.S. Equity Fund<br>1-Jan-2019 to<br>30-Jun-19<br>US\$ | Iridian<br>U.S. Equity Fund<br>1-Jan-2018 to<br>30-Jun-18<br>US\$ |
|--|------|---|---|
| <b>Income</b>  |      |   |   |
| Net gains/(losses) on financial instruments at fair value through profit or loss                       | 2,3  | 78,819,594  | (15,505,077)  |
| Net gains/(losses) on foreign currency movements   |      | 110,236   | (38,871)  |
| Dividend income  | 2    | 2,751,433   | 4,141,830   |
| Interest income  |      | 120,181   | 100,197   |
| Reclaimed VAT  |      | 35,249  | -   |
| <b>Total income</b>  |      | <u>81,836,693</u>   | <u>(11,301,921)</u>   |
| <b>Expenses</b>  |      |   |   |
| Investment management fee  | 6    | 2,166,245   | 4,727,318   |
| Administration fee   | 6    | 140,775   | 244,398   |
| Global registration fees   |      | 98,176  | 89,207  |
| Depositary fee   | 6    | 52,173  | 72,656  |
| Legal fee  |      | 51,983  | 59,339  |
| Transfer Agent fees  |      | 28,443  | 42,352  |
| Directors' fees  | 8    | 31,956  | 25,128  |
| Audit fee  | 6    | 13,731  | 13,363  |
| Other expenses   | 7    | 99,517  | 110,479   |
| <b>Total expenses</b>  |      | <u>2,682,999</u>  | <u>5,384,240</u>  |
| <b>Finance Costs</b>   |      |   |   |
| Withholding tax expense  | 4    | (731,454)   | (1,108,431)   |
| <b>Increase/(decrease) in net assets attributable to holders of participating shares</b>               |      | <u>78,422,240</u>   | <u>(17,794,592)</u>   |
| Adjustment to (write off) prepaid organisation expenses  | 13   | -   | (7,882)   |
| <b>Increase/(decrease) in net assets attributable to holders of participating shares (dealing NAV)</b> |      | <u><b>78,422,240</b></u>  | <u><b>(17,802,474)</b></u>  |

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**  
**For the financial period ended 30 June 2019**

|  | Note | Iridian<br>U.S. Equity Fund<br>1-Jan-2019 to<br>30-Jun-19<br>US\$ | Iridian<br>U.S. Equity Fund<br>1-Jan-2018 to<br>30-Jun-18<br>US\$ |
|--|------|---|---|
| Net assets attributable to holders of participating shares at the beginning of the financial period              |      | 448,743,181   | 824,194,034   |
| <b>Capital Transactions</b>  |      |   |   |
| Proceeds from participating shares issued  |      | 66,967,051  | 465,940,552   |
| Cost of participating shares redeemed  |      | (297,368,471)   | (563,657,420)   |
| Increase/(decrease) in net assets attributable to holders of participating shares                                |      | 78,422,240  | (17,794,592)  |
| <b>Net assets attributable to holders of participating shares at the end of the period</b>                       |      | <b>296,764,001</b>  | <b>708,682,574</b>  |
| Adjustment to add back prepaid organisation expenses   | 13   | -   | 16,442  |
| <b>Net assets attributable to holders of participating shares at the end of the financial year (dealing NAV)</b> | 5    | <b>296,764,001</b>  | <b>708,699,016</b>  |

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

**STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2019**

|   | <b>Iridian</b><br><b>U.S. Equity Fund</b><br><b>1-Jan-2019 to</b><br><b>30-Jun-19</b><br><b>US\$</b> | <b>Iridian</b><br><b>U.S. Equity Fund</b><br><b>1-Jan-2018 to</b><br><b>30-Jun-18</b><br><b>US\$</b> |
|---|--|--|
| <i>Cash flows from operating activities:</i>                          |  |  |
| Increase/(decrease) in net assets resulting from operations           | 78,422,240   | (17,794,592)   |
|   | <hr/>  | <hr/>  |
| <b>Operating profit/(loss) before working capital charges</b>         | <b>78,422,240</b>  | <b>(17,794,592)</b>  |
| Net decrease in financial assets at fair value through profit or loss | 152,046,368  | 106,754,573  |
| Net increase/(decrease) in securities purchased payable               | 2,106,598  | (1,398,640)  |
| Net decrease in securities sold receivable                            | 1,154,064  | 1,078,704  |
| Net decrease in fees payable and accrued expenses                     | (177,020)  | (8,140)  |
| Net decrease/(increase) in receivables and prepaid fees               | 134,304  | (25,229)   |
| <b>Cash from operations</b>   | <b>155,264,314</b>   | <b>106,401,268</b>   |
|   | <hr/>  | <hr/>  |
| <b>Net cash from operating activities</b>                             | <b>233,686,554</b>   | <b>88,606,676</b>  |
| <i>Cash flows from financing activities:</i>                          |  |  |
| Proceeds from issue of participating shares                           | 75,714,893   | 465,062,248  |
| Payments for redemptions of participating shares                      | (302,100,355)  | (563,522,329)  |
| <b>Net cash from financing activities</b>                             | <b>(226,385,462)</b>   | <b>(98,460,081)</b>  |
|   | <hr/>  | <hr/>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>           | <b>7,301,092</b>   | <b>(9,853,405)</b>   |
| Cash and cash equivalents at start of the financial period            | 5,367,527  | 18,111,606   |
|   | <hr/>  | <hr/>  |
| <b>Cash and cash equivalents at end of the financial period</b>       | <b>12,668,619</b>  | <b>8,258,201</b>   |

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

**(a) Basis of Preparation**

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

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

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

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

**(c) New Standards, Amendments and Interpretations issued and effective for the financial year beginning 1 January 2019**

**IFRS 9**

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

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

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

**IFRIC 23**

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

**(c) New Standards, Amendments and Interpretations issued and effective for the financial year beginning 1 January 2019 (continued)**

**IFRIC 23 (continued)**

The Directors of the Company have assessed that the application of IFRIC 23 will have no impact on the Company's financial statements.

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 effective after 1 January 2019 and have not been 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 Sub-Fund.

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

*(i) Classification*

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

*(ii) Recognition/derecognition*

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

*(iii) Measurement*

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

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

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

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

*(iv) Forward Foreign Currency Contracts (continued)*

Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. Realised and unrealised gains or losses are accounted for in the Statement of Comprehensive Income. Forward foreign currency contracts are used for hedging purposes.

**(f) Cash and Cash Equivalents**

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

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Company, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Company and are therefore recognised on the Statement of Financial Position under cash and cash equivalents. As at 30 June 2019, the balances in these accounts were GBP€26,491 (31 December 2018: US\$1,187, GBP€313 and EUR€122).

**(g) Income Recognition**

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

**(h) Finance Costs**

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

**(i) Foreign Currency**

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

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

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

**(j) Gains and Losses on Investments**

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

**(k) Gains and Losses on Investments (continued)**

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

**(l) 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.

**(m) Expenses**

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

**(n) Offsetting Financial Instruments**

As at 30 June 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.

**(o) Transaction costs**

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

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

| <b>Iridian U.S. Equity Fund</b>   | <b>1 January 2019</b> | <b>1 January 2018</b> |
|---|-----------------------|-----------------------|
|   | <b>- 30 June 2019</b> | <b>- 30 June 2018</b> |
|   | <b>US\$</b>           | <b>US\$</b>           |
| Net realised (losses)/gains on financial instruments at fair value through profit or loss               | (24,717,323)          | 63,146,988            |
| Net movement in unrealised gains/(losses) on financial instruments at fair value through profit or loss | 103,536,917           | (78,652,065)          |
|   | <u>78,819,594</u>     | <u>(15,505,077)</u>   |



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

**4. Taxation**

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

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

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

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

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

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

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

**5. Share Capital**

***Authorised***

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

***Non-participating shares***

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

***Participating shares***

The issued participating share capital is at all times equal to the net asset value of the Company. The movements in the number of participating shares for the financial period ended 30 June 2019 and the financial year ended 31 December 2018; and Net Asset Value and Net Asset Value per share figures as at 30 June 2019 and 31 December 2018 are disclosed on the following pages.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

| <b>1 January 2019 - 30 June 2019</b> | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|--------------------------------------|------------------------|-------------------------|------------------------|
| Opening Balance                      | 291,999                | 541,078                 | 258,064                |
| Participating shares issued          | 58                     | 429,174                 | 899                    |
| Participating shares redeemed        | (257,886)              | (68,241)                | (161,613)              |
| Closing Balance                      | 34,171                 | 902,011                 | 97,350                 |

| <b>1 January 2019 - 30 June 2019</b> | <b>Class I GBP (A)</b> | <b>Class I GBP (D)</b> | <b>Class Y USD (D)</b> |
|--------------------------------------|------------------------|------------------------|------------------------|
| Opening Balance                      | 437,441                | 55,961                 | 2,138                  |
| Participating shares issued          | 8,291                  | 1,482                  | -                      |
| Participating shares redeemed        | (369,991)              | (37,715)               | (2,138)                |
| Closing Balance                      | 75,741                 | 19,728                 | -                      |

| <b>1 January 2019 - 30 June 2019</b> | <b>Class Y USD (A)</b> | <b>Class Y EUR (A)(H)</b> | <b>Class Z USD (D)</b> |
|--------------------------------------|------------------------|---------------------------|------------------------|
| Opening Balance                      | 114,456                | 7,940                     | -                      |
| Participating shares issued          | -                      | -                         | -                      |
| Participating shares redeemed        | (76,368)               | (7,939)                   | -                      |
| Closing Balance                      | 38,088                 | 1                         | -                      |

| <b>1 January 2019 - 30 June 2019</b> | <b>Class Z USD (A)</b> | <b>Class Z EUR (A)(H)</b> | <b>Class R USD (A)</b> |
|--------------------------------------|------------------------|---------------------------|------------------------|
| Opening Balance                      | 159,944                | -                         | -                      |
| Participating shares issued          | -                      | -                         | -                      |
| Participating shares redeemed        | (54,583)               | -                         | -                      |
| Closing Balance                      | 105,361                | -                         | -                      |

| <b>1 January 2019 - 30 June 2019</b> | <b>Class IP EUR (D)</b> | <b>Class IP GBP (D)</b> |
|--------------------------------------|-------------------------|-------------------------|
| Opening Balance                      | 3,478                   | 2,207,124               |
| Participating shares issued          | 180                     | 104,599                 |
| Participating shares redeemed        | (980)                   | (1,248,881)             |
| Closing Balance                      | 2,678                   | 1,062,842               |

(H) - Hedged

**Iridian U.S. Equity Fund**

| <b>30 June 2019</b>                    | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|--|------------------------|-------------------------|------------------------|
| Net Asset Value <sup>1</sup>           | 4,261,038              | 109,243,081             | 10,816,786             |
| Participating share in issue           | 34,171                 | 902,011                 | 97,350                 |
| Net Asset Value per share <sup>2</sup> | 124.70                 | 121.11                  | 111.11                 |

| <b>30 June 2019</b>                    | <b>Class I GBP (A)</b> | <b>Class I GBP (D)</b> | <b>Class Y USD (D)</b> |
|--|------------------------|------------------------|------------------------|
| Net Asset Value <sup>1</sup>           | 12,994,093             | 3,371,100              | -                      |
| Participating share in issue           | 75,741                 | 19,728                 | -                      |
| Net Asset Value per share <sup>2</sup> | 135.09                 | 134.55                 | -                      |

| <b>30 June 2019</b>                    | <b>Class Y USD (A)</b> | <b>Class Y EUR (A)(H)</b> | <b>Class Z USD (D)</b> |
|--|------------------------|---------------------------|------------------------|
| Net Asset Value <sup>1</sup>           | 4,218,294              | 108                       | -                      |
| Participating share in issue           | 38,088                 | 1                         | -                      |
| Net Asset Value per share <sup>2</sup> | 110.75                 | 95.25                     | -                      |

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund (continued)**

| <b>30 June 2019</b>                    | <b>Class Z USD (A)</b> | <b>Class Z EUR (A)(H)</b> | <b>Class R USD (A)</b> |
|--|------------------------|---------------------------|------------------------|
| Net Asset Value <sup>1</sup>           | 11,438,473             | -                         | -                      |
| Participating share in issue           | 105,361                | -                         | -                      |
| Net Asset Value per share <sup>2</sup> | 108.56                 | -                         | -                      |

| <b>30 June 2019</b>                    | <b>Class IP EUR (D)</b> | <b>Class IP GBP (D)</b> |
|--|-------------------------|-------------------------|
| Net Asset Value <sup>1</sup>           | 287,614                 | 140,133,414             |
| Participating share in issue           | 2,678                   | 1,062,842               |
| Net Asset Value per share <sup>2</sup> | 94.43                   | 103.82                  |

**Iridian U.S. Equity Fund**

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

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

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

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

| <b>1 January 2018 - 31 December 2018</b> | <b>Class IP EUR (D)</b> | <b>Class IP GBP (D)</b> |
|--|-------------------------|-------------------------|
| 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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund (continued)**

| <b>31 December 2018</b>      | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|------------------------------|------------------------|-------------------------|------------------------|
| 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                  |

**Iridian U.S Equity Fund**

| <b>31 December 2018</b>      | <b>Class I GBP (A)</b> | <b>Class I GBP (D)</b> | <b>Class Y USD (D)</b> |
|------------------------------|------------------------|------------------------|------------------------|
| 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                  |

| <b>31 December 2018</b>      | <b>Class Y USD (A)</b> | <b>Class Y EUR (A)(H)</b> | <b>Class Z USD (D)</b> |
|------------------------------|------------------------|---------------------------|------------------------|
| 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                     | -                      |

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

| <b>31 December 2018</b>      | <b>Class IP EUR (D)</b> | <b>Class IP GBP (D)</b> |
|------------------------------|-------------------------|-------------------------|
| 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                   |

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.

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

**6. Fees and Expenses**

***Investment Management Fee***

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

**Iridian U.S. Equity Fund**

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

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

During the financial period ended 30 June 2019, the Investment Manager earned investment management fees of US\$2,166,245 (30 June 2018: US\$4,727,318) and at 30 June 2019 US\$282,193 (31 December 2018: US\$436,612) remained payable to the Investment Manager.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

***Performance Fee***

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

**Iridian U.S. Equity Fund**

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

During the financial period ended 30 June 2019, the Investment Manager earned performance fees of US\$ Nil (30 June 2018: US\$Nil) and at 30 June 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 period ended 30 June 2019, the Administrator earned administration fees of US\$140,775 (30 June 2018: US\$244,398) and at 30 June 2019 US\$32,679 (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 trustee fee up to a maximum of 0.02% of the Net Asset Value of the Sub-Fund, calculated monthly and payable monthly in arrears.

During the financial period ended 30 June 2019, the Depositary earned fees of US\$52,173 (30 June 2018: US\$72,656) and at 30 June 2019 US\$10,622 (31 December 2018: US\$10,000) remained payable to the Depositary.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

***Transaction fee***

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

During the financial period ended 30 June 2019, the Sub-Fund incurred transaction fees of US\$345,819 (30 June 2018: US\$470,586).

***Auditors' Remuneration***

|  | <b>1 January 2019</b> | <b>01 January 2018</b> |
|--|-----------------------|------------------------|
|  | <b>- 30 June 2019</b> | <b>- 30 June 2018</b>  |
|  | <b>US\$</b>           | <b>US\$</b>            |
| Fees in respect of audit of Company financial statements | 11,163                | 10,864                 |
| Fees in respect of audit of other assurance services     | -                     | -                      |
| Fees in respect of tax advisory services                 | -                     | -                      |
| Fees in respect of non-audit services                    | -                     | -                      |
|  | <u>11,163</u>         | <u>10,864</u>          |

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

**7. Other Expenses**

| <b>Iridian U.S. Equity Fund</b> | <b>1 January 2019</b> | <b>01 January 2018</b> |
|---------------------------------|-----------------------|------------------------|
|                                 | <b>- 30 June 2019</b> | <b>- 30 June 2018</b>  |
|                                 | <b>US\$</b>           | <b>US\$</b>            |
| Tax services fees               | 9,620                 | 17,411                 |
| Consultancy fees                | 19,617                | 20,221                 |
| Corporate Secretary             | 15,479                | 17,233                 |
| Bank fees                       | 21,088                | 32,540                 |
| Directors' Insurance fees       | 7,824                 | 7,081                  |
| MLRO fees                       | 2,907                 | 7,653                  |
| Central Bank fees               | 2,031                 | 2,584                  |
| Miscellaneous expenses          | 20,951                | 5,756                  |
|                                 | <u>99,517</u>         | <u>110,479</u>         |

**8. Directors' Remuneration**

For the financial period ended 30 June 2019 the total Directors' remuneration was US\$31,956 (30 June 2018: US\$25,128). 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

**9. Soft Commission Arrangements**

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

|                      | <b>1 January 2019</b> | <b>01 January 2018</b> |
|----------------------|-----------------------|------------------------|
|                      | <b>- 30 June 2019</b> | <b>- 30 June 2018</b>  |
|                      | <b>US\$</b>           | <b>US\$</b>            |
| ALGOS Barclays       | 944                   | 5,268                  |
| ALGOS Evercore ISI   | 21,617                | 17,805                 |
| ALGOS Morgan Stanley | 117                   | 717                    |
| Liquidnet            | 40,648                | 103,140                |
| Pulse - Block Cross  | 4,870                 | 2,468                  |
| Tourmaline BIDS      | -                     | 796                    |
|                      | <u>68,196</u>         | <u>130,194</u>         |

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

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

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

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

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

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 30 June 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 30 June 2019.

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 period ended 30 June 2019 and the financial period ended 30 June 2018.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

**12. 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 the making the measurement.

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

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

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

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

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 30 June 2019:

| <b>Iridian U.S. Equity Fund</b>               | <b>Level 1</b>       | <b>Level 2</b>           | <b>Level 3</b>           |                    |
|---|----------------------|--------------------------|--------------------------|--------------------|
| <b>30 June 2019</b>                           | <b>Quoted Prices</b> | <b>Significant Other</b> | <b>Significant Other</b> |                    |
|   | <b>In Active</b>     | <b>Observable</b>        | <b>Unobservable</b>      |                    |
|   | <b>Markets</b>       | <b>Inputs</b>            | <b>Inputs</b>            | <b>Total</b>       |
|   | <b>US\$</b>          | <b>US\$</b>              | <b>US\$</b>              | <b>US\$</b>        |
| <i>Financial Assets at Fair Value</i>         |                      |                          |                          |                    |
| <i>Through Profit or Loss</i>                 |                      |                          |                          |                    |
| Equities                                      | 287,563,671          | -                        | -                        | 287,563,671        |
| <i>Assets not measured at fair value</i>      |                      |                          |                          |                    |
| Cash and cash equivalents                     | 12,668,619           | -                        | -                        | 12,668,619         |
| Securities sold receivable                    | -                    | 2,212,032                | -                        | 2,212,032          |
| Subscriptions receivable                      | -                    | 128,477                  | -                        | 128,477            |
| Dividend receivable                           | -                    | 81,666                   | -                        | 81,666             |
| Other assets                                  | -                    | 9,835                    | -                        | 9,835              |
| <b>Total assets</b>                           | <b>300,232,290</b>   | <b>2,432,010</b>         | <b>-</b>                 | <b>302,664,300</b> |
| <i>Financial Liabilities at Fair Value</i>    |                      |                          |                          |                    |
| <i>Through Profit or Loss</i>                 |                      |                          |                          |                    |
| Forward Foreign Currency Contracts            | -                    | 3,189                    | -                        | 3,189              |
| <i>Liabilities not measured at fair value</i> |                      |                          |                          |                    |
| Redemptions payable                           | -                    | 3,352,738                | -                        | 3,352,738          |
| Securities purchased payable                  | -                    | 2,106,598                | -                        | 2,106,598          |
| Accrued expenses and other payables           | -                    | 437,774                  | -                        | 437,774            |
| <b>Total liabilities</b>                      | <b>-</b>             | <b>5,900,299</b>         | <b>-</b>                 | <b>5,900,299</b>   |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2018:

| Iridian U.S. Equity Fund<br>31 December 2018                          | Level 1<br>Quoted Prices<br>In Active<br>Markets<br>US\$ | Level 2<br>Significant Other<br>Observable<br>Inputs<br>US\$ | Level 3<br>Significant Other<br>Unobservable<br>Inputs<br>US\$ | Total<br>US\$      |
|---|--|--|--|--------------------|
| <i>Financial Assets at Fair Value<br/>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            |
| <b>Total assets</b>   | <b>444,987,447</b>                                       | <b>12,477,857</b>  | <b>-</b>   | <b>457,465,304</b> |
| <i>Financial Liabilities at Fair Value<br/>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            |
| <b>Total liabilities</b>  | <b>-</b>   | <b>8,722,123</b>   | <b>-</b>   | <b>8,722,123</b>   |

There were no transfers between levels for securities held during the financial period ended 30 June 2019 or the year ended 31 December 2018.

Policies regarding fair value measurement are included in Note 2.

**13. Adjustment of organisation expenses**

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

According to IFRS, organisation expenses cannot be amortised and must be expensed as incurred. There is no difference between the dealing NAV as at 30 June 2019 and the NAV as per these financial statements, which are prepared in accordance with IFRS. However, there was a difference in the dealing NAV as at 30 June 2018 and the NAVs as per the financial statements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2019**

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

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

|                          | <b>1 January 2019</b><br><b>- 30 June 2019</b> | <b>1 January 2018</b><br><b>- 30 June 2018</b> |
|--------------------------|--|--|
|                          | <b>US\$</b>                                    | <b>US\$</b>                                    |
| Iridian U.S. Equity Fund | -  | (7,882)  |

**14. Foreign Exchange Rates**

As of 30 June 2019 and 31 December 2018, the following exchange rates were used in the preparation of these financial statements:

|         | <b>30 June 2019</b> | <b>31 December 2018</b> |
|---------|---------------------|-------------------------|
| USD/EUR | 0.8794              | 0.8728                  |
| USD/GBP | 0.7874              | 0.7846                  |

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

There have been no material events since 30 June 2019 that would require adjustment or disclosure in these financial statements.

**16. Efficient portfolio management**

During the financial period ended 30 June 2019 and 30 June 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 periods ended 30 June 2019 and 30 June 2018, the Sub-fund was not involved in repurchase agreements or securities lending.

**17. Approval of financial statements**

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 15 August 2019.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the financial period ended 30 June 2019**
**Iridian U.S. Equity Fund**

| <b>Top 20 Purchases</b>     | <b>US\$</b> |
|-----------------------------|-------------|
| Flex Ltd                    | 10,608,388  |
| Stericycle Inc              | 9,677,472   |
| KKR & Co.                   | 9,208,759   |
| Beacon Roofing Supply, Inc. | 8,191,810   |
| Marriott Vacations World    | 8,060,653   |
| Entegris Inc                | 7,174,926   |
| Marathon Petroleum Corp.    | 6,498,407   |
| General Mills Inc           | 6,079,365   |
| Allegheny Technologies Inc. | 5,804,416   |
| Laboratory Corp of America  | 5,726,755   |
| Conduent Inc                | 4,772,992   |
| Brink's Co                  | 4,721,939   |
| HD Supply Holdings Inc.     | 4,638,484   |
| Frontdoor Inc               | 4,432,717   |
| Hilton Worldwide            | 4,402,914   |
| Univar Inc.                 | 3,860,533   |
| Molina Healthcare Inc.      | 3,233,966   |
| Ball Corp                   | 3,230,181   |
| Autozone Inc                | 3,046,490   |
| EQT Corp.                   | 2,991,703   |
| <br>                        |             |
| <b>Top 20 Sales</b>         | <b>US\$</b> |
| The Chemours Co.            | 19,293,855  |
| Versum Materials Inc.       | 16,586,683  |
| HP Inc.                     | 14,481,484  |
| Anthem                      | 14,428,691  |
| Martin Marietta Materials   | 13,631,204  |
| Wyndham Destinations Inc    | 13,419,387  |
| Masco Corp                  | 13,357,756  |
| General Dynamics Corp.      | 12,636,931  |
| Allergan Plc.               | 11,246,732  |
| Marathon Petroleum Corp.    | 10,965,115  |
| Alexion Pharmaceuticals     | 10,756,892  |
| Zynga Inc - Cl A            | 9,929,741   |
| Cree Inc.                   | 9,757,445   |
| Tyson Foods Inc.            | 9,725,194   |
| Intercontinental Exchange   | 9,530,232   |
| Western Digital Corp.       | 9,269,037   |
| Univar Inc.                 | 8,823,622   |
| S&P Global Inc              | 8,452,837   |
| Aon Plc                     | 7,927,001   |
| Servicemaster Global Hold   | 7,655,508   |

**APPENDIX I (UNAUDITED)****ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND  
For the financial period ended 30 June 2019****Total Expense Ratio (“TER”)<sup>1</sup>**

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

The key figures as at 30 June 2019 were as follows:

**TER**

| <b>Sub-Fund</b>          | <b>share class</b> | <b>TER<sup>1</sup></b> |
|--------------------------|--------------------|------------------------|
| Iridian U.S. Equity Fund | Class I USD (A)    | 1.40%                  |
| Iridian U.S. Equity Fund | Class IP USD (A)   | 1.15%                  |
| Iridian U.S. Equity Fund | Class IP EUR (D)   | 1.15%                  |
| Iridian U.S. Equity Fund | Class IP GBP (D)   | 1.15%                  |
| Iridian U.S. Equity Fund | Class I USD (D)    | 1.40%                  |
| Iridian U.S. Equity Fund | Class I GBP (A)    | 1.40%                  |
| Iridian U.S. Equity Fund | Class I GBP (D)    | 1.40%                  |
| Iridian U.S. Equity Fund | Class Y USD (A)    | 1.00%                  |
| Iridian U.S. Equity Fund | Class Y EUR (A)(H) | 1.00%                  |
| Iridian U.S. Equity Fund | Class Z USD (A)    | 1.50%                  |

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