

**Iridian UCITS Fund plc**

**Unaudited Condensed Semi-Annual Financial Statements**

**For the financial period from 1 January 2020 to 30 June 2020**

**Registration Number: 534929**

**32 Molesworth Street  
Dublin 2  
Ireland**

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## DIRECTORY

### Directors of the Company

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

### Registered Office

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Investment Manager, Distributor and Promoter

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Administrator

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

### Depositary

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

### Independent Auditors

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

### Legal Advisers to the Company

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

### Governance Services Provider

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

### Swiss Paying Agent & Swiss Representative<sup>0</sup>

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

### Spanish Distributor

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

### UK Facilities Agent

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

**DIRECTORY – (continued)**

(1) Independent non-executive director.

(2) 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 2020**

During the calendar period from 1 January 2020 to 30 June 2020, the Sub-Fund's Class I USD (A) shares returned -9.68% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned -2.81%.

**Performance Review**

After the very substantial decline of US stock indices in Q1, stocks rebounded in Q2 consistent with historical rebounds in recessionary periods, with mid- and small-cap stocks outperforming large-cap stocks.

We continue to seek to maintain balance within the portfolio. We do not want to make an explicit call on the shape of the COVID recovery, nor on the Growth vs Value debate. Ideally, we strive to hold idiosyncratic stories that can thrive whether 'normality' returns later this year, or not until 2021. We also want components of growth in our value stocks and vice versa.

Continuing with our focus on business quality, during the first half of the year, we have pruned our portfolio of the few names that have suffered long term impairment due to the COVID crisis. Similarly, we have added to names that we think will be able to take advantage of the crisis to gain market share and boost long-term free cash flow prospects. We also have a healthy pipeline of ideas in development. As we look back to the Great Financial Crisis, we recall that some of our best post-crisis buys were made 6-12 months after the March bottom. We would not be surprised if that transpired again this time.

The strength of the market recovery has surprised many commentators in the face of increasing COVID-19 daily cases. We believe that equity markets have managed to rise in the face of this due to 3 factors:

- The downturn was entirely an exogenous event that struck an economy that was otherwise quite healthy. American businesses have repeatedly demonstrated resiliency and ingenuity when dealing with difficult disruptions.
- There is substantial uncertainty about the course COVID will take in the months ahead but currently, the market is looking through the COVID crisis, and is pricing in an expected vaccine in 2021.
- Policy maker response has been rapid and vigorous as the Fed increased its balance sheet from \$3.0 trillion to ~\$7.0 trillion and announced a number of creative capital market programs to sustain and enhance market liquidity. Additionally, politicians from both sides came together to pass some of the largest fiscal relief in US history. As of this writing, further fiscal stimulus and support looks imminent. This has rescued many companies from the need for government support.

The effects of COVID will continue to hamper growth. Already, many major school districts have announced classes will be online when they reopen in the fall. Airlines have talked of layoff requirements involving tens of thousands of employees. Federal assistance money may run out before many businesses can re-attain a sufficient level of clientele. The dozens of prominent bankruptcies may soon become scores and of course, the unemployment numbers are staggering. In short, it will be a very treacherous business environment before one can say the economy is back to 'normal'.

Ultimately, the market will move beyond COVID, but our view is that it will be a slow walk back to a normal environment. Our hope is that this will create a setting where security selection is rewarded, which rewards our focus on corporate change and free cash flow.

We hope you and your families remain healthy and thank you for your continued support.

As always, we appreciate your investment and support.

**Iridian Asset Management LLC**  
**22 July 2020**

**SCHEDULE OF INVESTMENTS**  
**As at 30 June 2020**
**Iridian U.S. Equity Fund**

	Shares	Fair Value US\$	%NAV
<b>Equities</b>			
<b><u>Canada</u></b>			
Restaurant Brands International Inc.	23,810	1,300,740	1.43%
<b><u>Total Canada</u></b>		<b>1,300,740</b>	<b>1.43%</b>
<b><u>Ireland</u></b>			
Aon Plc.	15,952	3,072,354	3.38%
<b><u>Total Ireland</u></b>		<b>3,072,354</b>	<b>3.38%</b>
<b><u>Netherlands</u></b>			
Mylan N.V.	52,076	837,382	0.92%
<b><u>Total Netherlands</u></b>		<b>837,382</b>	<b>0.92%</b>
<b><u>Singapore</u></b>			
Flex Ltd.	314,610	3,224,752	3.55%
<b><u>Total Singapore</u></b>		<b>3,224,752</b>	<b>3.55%</b>
<b><u>United States</u></b>			
Alexion Pharmaceuticals Inc.	30,670	3,442,401	3.79%
Anthem Inc.	11,755	3,091,330	3.40%
AutoZone Inc.	3,335	3,762,280	4.14%
Axsome Therapeutics, Inc.	20,975	1,725,823	1.90%
Ball Corp.	40,324	2,802,115	3.08%
Beacon Roofing Supply, Inc.	55,816	1,471,868	1.62%
Charles River Laboratories International, Inc.	8,906	1,552,761	1.71%
Conduent Inc.	62,169	148,584	0.16%
Cree Inc.	25,720	1,522,367	1.68%
Dell Technologies Inc.	25,527	1,402,453	1.54%
Entegris, Inc.	29,173	1,722,666	1.90%
Equifax Inc.	4,572	785,835	0.86%
Equitrans Midstream Corp.	145,630	1,210,185	1.33%
Frontdoor Inc.	39,405	1,746,824	1.92%
WR Grace & Company	23,224	1,180,011	1.30%
HD Supply Holdings Inc.	83,923	2,907,932	3.20%
Intercontinental Exchange Inc.	31,838	2,916,361	3.21%
KKR & Co. Inc.	67,662	2,089,403	2.30%
L3Harris Technologies, Inc.	15,793	2,679,598	2.95%
Laboratory Corp of America Holdings	23,606	3,921,193	4.32%
Marathon Petroleum Corp.	83,724	3,129,603	3.44%
Marriott Vacations Worldwide Corporation	20,107	1,652,996	1.82%
Martin Marietta Materials Inc.	9,643	1,991,955	2.19%
Molina Healthcare Inc.	15,129	2,692,659	2.96%
Post Holdings Inc.	43,988	3,854,229	4.26%
Qorvo Inc.	21,000	2,321,130	2.55%
S&P Global Inc.	7,593	2,501,742	2.75%
ServiceMaster Global Holdings Inc.	112,400	4,011,556	4.41%
Sherwin-Williams Co.	2,821	1,630,115	1.79%
Splunk Inc.	8,805	1,749,554	1.92%
Stericycle, Inc.	32,225	1,803,956	1.98%
Tyson Foods Inc.	35,712	2,132,364	2.35%

**SCHEDULE OF INVESTMENTS (Continued)**  
**As at 30 June 2020**
**Iridian U.S. Equity Fund – (continued)**

					Shares	Fair Value US\$	%NAV
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
Univar Inc.					126,624	2,134,881	2.35%
Visteon Corp.					16,904	1,157,924	1.27%
Western Digital Corp.					15,228	672,316	0.74%
Wyndham Destinations Inc.					88,483	2,493,451	2.74%
Zynga Inc.					317,427	3,028,254	3.33%
<b>Total United States</b>						<b>81,040,674</b>	<b>89.16%</b>
<b>Total Equities</b>						<b>89,475,902</b>	<b>98.44%</b>
Currency	Counterparty	Nominal Amount Bought	Nominal Amount Sold	Maturity		Fair Value US\$	%NAV
<b>Forward Foreign Currency Contracts</b>							
Buy GBP/Sell USD	Brown Brothers Harriman & Co.	44,111	54,433	01-Jul-20		225	0.00%
Buy GBP/Sell USD	Brown Brothers Harriman & Co.	47,201	58,022	02-Jul-20		464	0.00%
<b>Unrealised gains on Forward Foreign Currency Contracts</b>						<b>689</b>	<b>0.00%</b>
<b>Total Financial Assets At Fair Value Through Profit Or Loss</b>						<b>89,476,591</b>	<b>0.00%</b>
Buy USD/Sell GBP	Brown Brothers Harriman & Co.	54,299	44,111	01-Jul-20		(358)	0.00%
Buy USD/Sell GBP	Brown Brothers Harriman & Co.	57,921	47,201	02-Jul-20		(566)	0.00%
<b>Unrealised losses on Forward Foreign Currency Contracts</b>						<b>(924)</b>	<b>0.00%</b>
<b>Total Financial Liabilities At Fair Value Through Profit Or Loss</b>						<b>(924)</b>	<b>0.00%</b>
Cash and Cash Equivalents						1,412,808	1.56%
Other Net Assets					-	2,056	0.00%
<b>Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)</b>						<b>90,886,419</b>	<b>100.00%</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2020**

	Note	Iridian U.S. Equity Fund 30-Jun-2020 US\$	Iridian U.S. Equity Fund 31-Dec-2019 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2,12	89,476,591	208,186,720
Cash and cash equivalents		1,412,808	6,556,333
Subscriptions receivable		212,395	41,035
Securities sold receivable		117,014	-
Dividends receivable		-	11,774
Other assets		7,439	-
<b>Total Assets</b>		<u>91,226,247</u>	<u>214,795,862</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2,12	924	1,291
Securities purchased payable		92,142	214,502
Redemptions payable		52,247	288,032
Investment management fee payable	6	87,685	192,651
Administration fee payable	6	19,672	47,863
Audit fee payable		14,000	30,083
Directors' fees payable		5,594	-
Legal fee payable		546	7,268
Depositary fee payable	6	3,199	5,196
Other accrued expenses		63,819	63,472
<b>Total Liabilities</b>		<u>339,828</u>	<u>850,358</u>
<b>Net assets attributable to holders of participating shares</b>	5	<u>90,886,419</u>	<u>213,945,504</u>

The accompanying notes form an integral part of these financial statements



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2020**

	Note	Iridian U.S. Equity Fund 1-Jan-2020 to 30-Jun-2020 US\$	Iridian U.S. Equity Fund 1-Jan-2019 to 30-Jun-2019 US\$
<b>Income</b>			
Net (losses)/gains on financial instruments at fair value through profit or loss	2,3	(26,074,413)	78,819,594
Net gains on foreign currency movements		21,542	110,236
Dividend income	2	711,733	2,751,433
Interest and other income		34,468	120,181
Reclaimed VAT		26,205	35,249
<b>Total income</b>		<u>(25,280,465)</u>	<u>81,836,693</u>
<b>Expenses</b>			
Investment management fee	6	620,746	2,166,245
Administration fee	6	61,370	140,775
Global registration fees		37,841	98,176
Depositary fee	6	22,962	52,173
Legal fee		16,911	51,983
Transfer Agent fees		6,971	28,443
Directors' fees	8	26,765	31,956
Audit fee	6	8,560	13,731
Other expenses	7	85,023	99,517
<b>Total expenses</b>		<u>887,149</u>	<u>2,682,999</u>
<b>Finance Costs</b>			
Withholding tax expense	4	(206,786)	(731,454)
<b>(Decrease)/increase in net assets attributable to holders of participating shares</b>		<u><b>(26,374,400)</b></u>	<u><b>78,422,240</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 2020**

	Note	Iridian U.S. Equity Fund 1-Jan-2020 to 30-Jun-2020 US\$	Iridian U.S. Equity Fund 1-Jan-2019 to 30-Jun-2019 US\$
Net assets attributable to holders of participating shares at the beginning of the financial period		213,945,504	448,743,181
<b>Capital Transactions</b>			
Proceeds from participating shares issued		33,388,792	66,967,051
Cost of participating shares redeemed		(130,073,477)	(297,368,471)
(Decrease)/increase in net assets attributable to holders of participating shares		(26,374,400)	78,422,240
<b>Net assets attributable to holders of participating shares at the end of the financial period</b>		<b>90,886,419</b>	<b>296,764,001</b>

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

**STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2020**

	<b>Iridian U.S. Equity Fund 1-Jan-2020 to 30-Jun-2020 US\$</b>	<b>Iridian U.S. Equity Fund 1-Jan-2019 to 30-Jun-2019 US\$</b>
<i>Cash flows from operating activities:</i>		
(Decrease)/increase in net assets resulting from operations	(26,374,400)	78,422,240
<b>Operating (loss)/profit before working capital charges</b>	<b>(26,374,400)</b>	<b>78,422,240</b>
Net decrease in financial assets at fair value through profit or loss	118,709,762	152,046,368
Net (decrease)/increase in securities purchased payable	(122,360)	2,106,598
Net (decrease)/increase in securities sold receivable	(117,014)	1,154,064
Net decrease in fees payable and accrued expenses	(152,018)	(177,020)
Net decrease in receivables and prepaid fees	4,335	134,304
<b>Cash from operations</b>	<b>118,322,705</b>	<b>155,264,314</b>
<b>Net cash from operating activities</b>	<b>91,948,305</b>	<b>233,686,554</b>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	33,217,432	75,714,893
Payments for redemptions of participating shares	(130,309,262)	(302,100,355)
<b>Net cash used in financing activities</b>	<b>(97,091,830)</b>	<b>(226,385,462)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,143,525)</b>	<b>7,301,092</b>
Cash and cash equivalents at start of the financial period	6,556,333	5,367,527
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,412,808</b>	<b>12,668,619</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 2020**

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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:

**(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 2020**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Company.

**(d) New standards, amendments and interpretations effective after 1 January 2020 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

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

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

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

*(iv) Forward Foreign Currency Contracts*

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked-to-market and the change in value is recorded by the Sub-Fund as an unrealised gain or loss.

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

**(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 2020, the balances in these accounts were GBP£14,438 and USD\$1,676 (31 December 2019: GBP£26,491).

**(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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

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

**(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.

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.

**(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 30 June 2020 and 31 December 2019, 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 gains/(losses) on financial instruments at fair value through profit or loss.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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 2020</b> <b>- 30 June 2020</b>	<b>1 January 2019</b> <b>- 30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
Net realised losses on financial instruments at fair value through profit or loss	(3,348,418)	(24,717,323)
Net movement in unrealised (losses)/gains on financial instruments at fair value through profit or loss	(22,725,995)	103,536,917
	<u>(26,074,413)</u>	<u>78,819,594</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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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 2020 and the financial year ended 31 December 2019; and Net Asset Value and Net Asset Value per share figures as at 30 June 2020 and 31 December 2019 are disclosed on the following pages.

**Iridian U.S. Equity Fund**

**1 January 2020 - 30 June 2020**

	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Opening Balance	30,456	935,719	50,221
Participating shares issued	-	15,337	120
Participating shares redeemed	(15,555)	(638,019)	(20,081)
Closing Balance	14,901	313,037	30,260

**1 January 2020 - 30 June 2020**

	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (A)</b>
Opening Balance	72,951	14,329	25,999
Participating shares issued	4,386	1	-
Participating shares redeemed	(7,966)	(5,882)	(17,453)
Closing Balance	69,371	8,448	8,546

**1 January 2020 - 30 June 2020**

	<b>Class Z USD (A)</b>	<b>Class IP EUR (D)</b>	<b>Class IP GBP (D)</b>
Opening Balance	37,797	918	386,472
Participating shares issued	-	-	18,694
Participating shares redeemed	(5,347)	(753)	(379,829)
Closing Balance	32,450	165	25,337

**1 January 2020 - 30 June 2020**

	<b>Class A GBP (D)</b>
Opening Balance	-
Participating shares issued	227,647
Participating shares redeemed	(108)
Closing Balance	227,539

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

<b>30 June 2020</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>	1,832,342	37,490,991	3,315,881
Participating share in issue	14,901	313,037	30,260
Net Asset Value per share <sup>2</sup>	122.96	119.77	109.58

<b>30 June 2020</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (A)</b>
Net Asset Value <sup>1</sup>	11,725,005	1,423,702	940,370
Participating share in issue	69,371	8,448	8,546
Net Asset Value per share <sup>2</sup>	169.20	168.53	110.04

<b>30 June 2020</b>	<b>Class Z USD (A)</b>	<b>Class IP EUR (D)</b>	<b>Class IP GBP (D)</b>
Net Asset Value <sup>1</sup>	3,477,322	17,519	3,302,066
Participating share in issue	32,450	165	25,337
Net Asset Value per share <sup>2</sup>	107.16	106.18	130.32

<b>30 June 2020</b>	<b>Class A GBP (D)</b>
Net Asset Value <sup>1</sup>	27,361,220
Participating share in issue	227,539
Net Asset Value per share <sup>2</sup>	119.98

<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 base currency of the Fund (US\$).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

<b>1 January 2019 - 31 December 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	1,294	468,486	6,796
Participating shares redeemed	(262,837)	(73,845)	(214,639)
Closing Balance	30,456	935,719	50,221

<b>1 January 2019 - 31 December 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	16,685	2,018	-
Participating shares redeemed	(381,175)	(43,650)	(2,138)
Closing Balance	72,951	14,329	-

<b>1 January 2019 - 31 December 2019</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (A)</b>
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

<b>1 January 2019 - 31 December 2019</b>	<b>Class IP EUR (D)</b>	<b>Class IP GBP (D)</b>
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

**Iridian U.S. Equity Fund**

<b>31 December 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>	4,146,212	123,907,613	6,093,402
Participating share in issue	30,456	935,719	50,221
Net Asset Value per share <sup>2</sup>	136.14	132.42	121.33

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

<b>31 December 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>	13,666,389	2,646,340	-
Participating share in issue	72,951	14,329	-
Net Asset Value per share <sup>2</sup>	141.43	140.86	-

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

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

<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 base currency of the Fund (US\$).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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 base currency of the Fund (US\$).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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

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

**6. Fees and Expenses**

***Investment Management Fee***

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

**Iridian U.S. Equity Fund**

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

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

During the financial period ended 30 June 2020, the Investment Manager earned investment management fees of US\$620,746 (30 June 2019: US\$2,166,245) and at 30 June 2020 US\$89,240 (31 December 2019: US\$192,651) remained payable to the Investment Manager.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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 2020, the Investment Manager earned performance fees of US\$ Nil (30 June 2019: US\$Nil) and at 30 June 2020 US\$ Nil (31 December 2019: 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 2020, the Administrator earned administration fees of US\$61,370 (30 June 2019: US\$140,775) and at 30 June 2020 US\$19,672 (31 December 2019: US\$47,863) 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 2020, the Depositary earned fees of US\$22,962 (30 June 2019: US\$52,173) and at 30 June 2020 US\$3,199 (31 December 2019: US\$5,196) remained payable to the Depositary.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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 2020, the Sub-Fund incurred transaction fees of US\$79,806 (30 June 2019: US\$345,819).

***Auditors' Remuneration***

	<b>1 January 2020</b>	<b>1 January 2019</b>
	<b>- 30 June 2020</b>	<b>- 30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
Fees in respect of audit of Company financial statements	6,960	11,163
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>6,960</u>	<u>11,163</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 2020</b>	<b>1 January 2019</b>
	<b>- 30 June 2020</b>	<b>- 30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
Tax services fees	521	9,620
Consultancy fees	21,091	19,617
Corporate Secretary	15,912	15,479
Bank fees	11,198	21,088
Directors' Insurance fees	7,915	7,824
MLRO fees	2,825	2,907
Central Bank fees	2,324	2,031
Miscellaneous expenses	23,237	20,951
	<u>85,023</u>	<u>99,517</u>

**8. Directors' Remuneration**

For the financial period ended 30 June 2020 the total Directors' remuneration was US\$26,765 (30 June 2019: US\$31,956). 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 2020**

**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 2020 - 30 June 2020</b>	<b>1 January 2019 - 30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
ALGOS Barclays	55	944
ALGOS Evercore ISI	3,605	21,617
ALGOS Jones	2	-
ALGOS Morgan Stanley	73	117
Liquidnet	21,377	40,648
Pulse - Block Cross	218	4,870
	<u>25,330</u>	<u>68,196</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 2020. 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 2020.

In accordance with the requirements of 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"), all transactions carried out with the ICAV by the Manager, Investment Manager, Depository, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

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, 8 and 10.

**11. Distributions**

The Directors did not declare any dividends for the financial period ended 30 June 2020 and the financial period ended 30 June 2019.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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 2020:

<b>Iridian U.S. Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2020</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>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	89,475,902	-	-	89,475,902
Forward foreign currency contracts	689	-	-	689
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	1,412,808	-	-	1,412,808
Securities sold receivable	-	117,014	-	117,014
Subscriptions receivable	-	212,395	-	212,395
Dividend receivable	-	-	-	-
Other assets	-	7,439	-	7,439
<b>Total assets</b>	<b>90,889,399</b>	<b>336,848</b>	<b>-</b>	<b>91,226,247</b>
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward foreign currency contracts	924	-	-	924
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	52,247	-	52,247
Securities purchased payable	-	92,142	-	92,142
Accrued expenses and other payables	-	194,515	-	194,515
<b>Total liabilities</b>	<b>924</b>	<b>338,904</b>	<b>-</b>	<b>339,828</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

**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 2019:

<b>Iridian U.S. Equity Fund</b> <b>31 December 2019</b>	<b>Level 1</b> <b>Quoted Prices</b> <b>In Active</b> <b>Markets</b> <b>US\$</b>	<b>Level 2</b> <b>Significant Other</b> <b>Observable</b> <b>Inputs</b> <b>US\$</b>	<b>Level 3</b> <b>Significant Other</b> <b>Unobservable</b> <b>Inputs</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	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
<b>Total assets</b>	<b>214,742,733</b>	<b>53,129</b>	<b>-</b>	<b>214,795,862</b>
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	1,291.0	-	1,291.0
<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
<b>Total liabilities</b>	<b>-</b>	<b>850,358</b>	<b>-</b>	<b>850,358</b>

There were no transfers between levels for securities held during the financial period ended 30 June 2020 or the year ended 31 December 2019.

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 2020 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2020**

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

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

	<b>1 January 2020</b> <b>- 30 June 2020</b>	<b>1 January 2019</b> <b>- 30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
Iridian U.S. Equity Fund	-	-

**14. Foreign Exchange Rates**

As of 30 June 2020 and 31 December 2019, the following exchange rates were used in the preparation of these financial statements:

	<b>30 June 2020</b>	<b>31 December 2019</b>
USD/EUR	0.8901	0.8794
USD/GBP	0.8070	0.7874

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

On 21 February 2020, the Sub-Fund, Iridian U.S. Equity Fund was de-registered in Spain.

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

There have been no material events since 30 June 2020 that would require adjustment or disclosure in these financial statements.

**17. Efficient portfolio management**

During the financial period ended 30 June 2020 and 30 June 2019, 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 2020 and 30 June 2019, the Sub-fund was not involved in repurchase agreements or securities lending.

**18. Approval of financial statements**

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 20 August 2020.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the financial period ended 30 June 2020**
**Iridian U.S. Equity Fund**

<b>Top 20 Purchases</b>	<b>US\$</b>
Post Holdings Inc.	2,255,923
HD Supply Holdings Inc.	1,625,931
ServiceMaster Global Holdings Inc.	1,577,899
Martin Marietta Materials, Inc	1,563,253
Axsome Therapeutics, Inc.	1,559,696
Alexion Pharmaceuticals Inc.	1,470,654
Charles River Laboratories International, Inc.	1,397,185
Qorvo Inc.	1,356,342
Restaurant Brands International Inc.	1,223,034
Laboratory Corp of America Holdings	1,199,948
Marriott Vacations Worldwide Corporation	1,128,786
Dell Technologies, Inc.	1,105,212
Splunk Inc.	1,021,224
Marathon Petroleum Corp.	958,815
Wyndham Destinations Inc.	948,299
Mylan N.V.	920,248
Molina Healthcare Inc.	919,216
L3Harris Technologies, Inc.	913,843
Ball Corp.	913,005
II-VI Inc	773,202
<b>Top 20 Sales</b>	<b>US\$</b>
General Mills, Inc.	6,933,143
Laboratory Corp of America Holdings	5,021,137
AutoZone Inc.	4,678,244
Post Holdings Inc.	4,436,127
Alexion Pharmaceuticals Inc.	4,152,488
Zynga Inc.	4,144,242
Molina Healthcare Inc.	3,936,020
Anthem Inc.	3,931,320
HD Supply Holdings Inc.	3,890,268
Flex Ltd.	3,883,777
Entegris, Inc.	3,535,873
Tyson Foods Inc.	3,415,411
ServiceMaster Global Holdings Inc.	3,371,413
Aon Plc.	3,352,973
Intercontinental Exchange Inc.	3,249,780
Marathon Petroleum Corp.	3,238,752
L3Harris Technologies, Inc.	3,223,710
S&P Global Inc.	3,103,381
Brink's Company	3,018,293
Wyndham Destinations Inc.	2,926,156

**APPENDIX I (UNAUDITED)****ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND  
For the financial period ended 30 June 2020****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 2020 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)	1.60%
Iridian U.S. Equity Fund	Class IP USD (A)	1.35%
Iridian U.S. Equity Fund	Class IP EUR (D)	1.33%
Iridian U.S. Equity Fund	Class IP GBP (D)	1.32%
Iridian U.S. Equity Fund	Class I USD (D)	1.63%
Iridian U.S. Equity Fund	Class I GBP (A)	1.57%
Iridian U.S. Equity Fund	Class I GBP (D)	1.60%
Iridian U.S. Equity Fund	Class Y USD (A)	1.00%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	0.38%
Iridian U.S. Equity Fund	Class Z USD (D)	0.00%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class A GBP (D)	1.90%

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