

Iridian UCITS Fund plc

Unaudited Condensed Semi-Annual Financial Statements

For the financial period from 1 January 2021 to 30 June 2021

Registration Number: 534929

**32 Molesworth Street
Dublin 2
Ireland**

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DIRECTORY

Directors of the Company

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

Registered Office

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Administrator

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

Depository

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

Independent Auditors

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

Legal Advisers to the Company

Maples and Calder (Ireland) 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

UK Facilities Agent

Maples Fiduciary Services (UK) Limited
11th 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. 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 2021

During the calendar period from 1 January 2021 to 30 June 2021, the Sub-Fund's Class I USD (A) shares returned 12.00% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned 14.95%.

Performance Review

Portfolio performance closely tracked our relevant indices for the first five months of the year, but we then experienced slippage during June, following the Federal Reserve's signaling that it may begin to raise short-term interest rates and taper bond purchases sooner than the market had anticipated. Additionally, we believe the spread of the Delta variant also contributed to the decline in the 10-year yield during the quarter and led to a resurgence in the performance of large cap growth stocks. This led to a deterioration in sentiment around some of our holdings that are considered more oriented to economic recovery, principally in the consumer discretionary sector. There was no stock specific news on these names. At the same time, while we believe we have a balanced portfolio that is neither overly tilted to cyclical value nor secular growth, our more defensive names did not sufficiently compensate for the names the market deemed as cyclical.

We believe nothing substantial has changed in the medium-term outlook for our companies. Nevertheless, the market has taken the view that we have reached maximum monetary and fiscal stimulus and that year over year earnings will decelerate. The market narrative of reaching 'peak earnings/this is as good as it gets', conflicts with data from many of our companies. In fact, one can argue that the disjointed nature of the recovery has been pushing out, as opposed to pulling forward demand. Most companies are reporting supply bottlenecks and difficulty in returning employees to work. These factors may extend the duration of the demand cycle until supply issues dissipate. Moreover, most of our companies that suffered in the cyclical sell-off, we believe, also have significant components of secular growth.

It is interesting to us that high-yield spreads over Treasuries remains very tight by historical standards. Traditionally this spread has presaged distress before major equity reversals. The fact that credit markets remain firm could suggest that the recovery continues apace and that the sell-off in stocks below mega-cap equities may prove temporal.

In summary, the oscillating swings in the market this year, we believe, are masking a constructive context for our style of investing. All of our companies have significantly reengineered their business models to the post-COVID world and should eventually attain significantly higher profitability than pre-COVID levels. While we do not challenge the view that year over year earnings will decelerate over the next year, we do not believe that will be the determinative variable for equity performance. The recovery process will be a multi-year one that should inexorably lead to a slow, unsteady grind higher for equities. Most of our companies should grow earnings and free cash flow significantly over the next few years. While the free cash flow could be used to further grow earnings through acquisitions or buy backs, it could also be used to buffer against unexpected economic shocks. Even though equities have rebounded sharply off the bottom in March 2020, our investment style focused on corporate change, free cash flow and strong management, should prove promising in the uncertain years ahead.

Iridian Asset Management LLC
16 July 2021

SCHEDULE OF INVESTMENTS
As at 30 June 2021
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	%NAV
Equities			
<u>Bermuda</u>			
Arch Capital Group Ltd	79,689	3,103,090	2.67%
<u>Total Bermuda</u>		3,103,090	2.67%
<u>Canada</u>			
Restaurant Brands International Inc.	42,806	2,758,419	2.37%
Teck Resources Ltd	157,102	3,619,630	3.11%
<u>Total Canada</u>		6,378,049	5.48%
<u>Singapore</u>			
Flex Ltd.	285,311	5,098,508	4.39%
<u>Total Singapore</u>		5,098,508	4.39%
<u>United States</u>			
Anthem Inc.	9,000	3,436,200	2.96%
Avantor Inc.	78,362	2,782,635	2.39%
Axsome Therapeutics, Inc.	48,759	3,289,282	2.83%
Baker Hughes Co	92,972	2,126,270	1.83%
Ball Corp.	24,250	1,964,735	1.69%
Beacon Roofing Supply, Inc.	44,639	2,377,027	2.05%
BowX Acquisition Corp.	93,563	1,075,975	0.93%
Bridgebio Pharma Inc.	21,297	1,298,265	1.12%
Championx Corporation	68,459	1,755,973	1.51%
Charles River Laboratories International, Inc.	4,483	1,658,351	1.43%
Cleveland-Cliffs Inc.	76,303	1,645,093	1.42%
Cree Inc.	25,990	2,545,201	2.19%
Danimer Scientific, Inc.	33,856	848,093	0.73%
DigitalBridge Group, Inc.	319,733	2,525,891	2.17%
Element Solutions, Inc.	86,576	2,024,147	1.74%
Frontdoor Inc.	32,120	1,600,218	1.38%
GoPro, Inc.	144,961	1,688,796	1.45%
Hilton Grand Vacations Inc.	70,956	2,936,869	2.53%
Intercontinental Exchange Inc.	22,308	2,647,960	2.28%
Katapult Holdings, Inc.	98,054	1,059,964	0.91%
KKR & Co. Inc.	34,258	2,029,444	1.75%
L3Harris Technologies, Inc.	10,613	2,294,000	1.97%
Laboratory Corp of America Holdings	17,695	4,881,166	4.20%
Lithia Motors Inc.	5,240	1,800,674	1.55%
LPL Financial Holdings, Inc.	14,546	1,963,419	1.69%
Lyft Inc.	49,288	2,980,938	2.56%
Molina Healthcare Inc.	10,561	2,672,567	2.30%
NortonLifeLock Inc.	143,823	3,914,862	3.37%
Post Holdings Inc.	39,669	4,302,896	3.70%
Precigen, Inc.	142,844	931,343	0.80%
Qorvo Inc.	18,264	3,573,352	3.07%
Resideo Technologies Inc.	77,942	2,338,260	2.01%

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2021
Iridian U.S. Equity Fund – (continued)

	Shares	Fair Value US\$	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Splunk Inc.	25,469	3,682,308	3.17%
Terminix Global Holdings Inc.	76,821	3,665,130	3.15%
Toll Brothers, Inc.	46,424	2,683,771	2.31%
Travel + Leisure Co	58,156	3,457,374	2.97%
Univar Inc.	115,031	2,804,456	2.41%
Viatis Inc.	159,577	2,280,355	1.96%
Visteon Corp.	11,797	1,426,728	1.23%
Wynn Resorts Ltd	20,678	2,528,918	2.18%
Zynga Inc.	215,148	2,287,022	1.97%
<u>Total United States</u>		<u>99,785,928</u>	<u>85.86%</u>
<u>Total Equities</u>		<u>114,365,575</u>	<u>98.40%</u>
Total Financial Assets At Fair Value Through Profit Or Loss		<u>114,365,575</u>	<u>98.40%</u>
Cash and Cash Equivalents		2,048,211	1.76%
Other Net Liabilities		(182,156)	(0.16%)
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)		<u>116,231,630</u>	<u>100.00%</u>

STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Note	Iridian U.S. Equity Fund 30-Jun-2021 US\$	Iridian U.S. Equity Fund 31-Dec-2020 US\$
Assets			
Financial assets at fair value through profit or loss	2,12	114,365,575	109,695,017
Cash and cash equivalents		2,048,211	3,194,743
Subscriptions receivable		144,330	376,959
Dividends receivable		17,015	17,603
Total Assets		<u>116,575,131</u>	<u>113,284,322</u>
Liabilities			
Financial liabilities at fair value through profit or loss	2,12	-	1,680
Securities purchased payable		58,295	170,338
Redemptions payable		113,618	509,419
Investment management fee payable	6	83,509	84,804
Administration fee payable	6	35,606	28,164
Audit fee payable		13,885	28,000
Legal fee payable		22,315	5,000
Depositary fee payable	6	3,632	3,178
Other accrued expenses		12,641	20,205
Total Liabilities		<u>343,501</u>	<u>850,788</u>
Net assets attributable to holders of participating shares	5	<u>116,231,630</u>	<u>112,433,534</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2021

	Note	Iridian U.S. Equity Fund 1-Jan-2021 to 30-Jun-2021 US\$	Iridian U.S. Equity Fund 1-Jan-2020 to 30-Jun-2020 US\$
Income			
Net gains/(losses) on financial instruments at fair value through profit or loss	2,3	13,343,441	(26,074,413)
Net gains on foreign currency movements		875	21,542
Dividend income	2	273,997	711,733
Interest and other income		275,270	34,468
Reclaimed VAT		21,247	26,205
Total income		13,914,830	(25,280,465)
Expenses			
Investment management fee	6	443,475	620,746
Administration fee	6	60,161	61,370
Global registration fees		20,783	37,841
Depository fee	6	21,573	22,962
Legal fee		35,489	16,911
Transfer Agent fees		9,377	6,971
Directors' fees	8	28,873	26,765
Audit fee	6	13,167	8,560
Other expenses	7	84,911	85,023
Total expenses		717,809	887,149
Finance Costs			
Withholding tax expense	4	(77,234)	(206,786)
Increase/(decrease) in net assets attributable to holders of participating shares		13,119,787	(26,374,400)

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 2021

	Note	Iridian U.S. Equity Fund 1-Jan-2021 to 30-Jun-2021 US\$	Iridian U.S. Equity Fund 1-Jan-2020 to 30-Jun-2020 US\$
Net assets attributable to holders of participating shares at the beginning of the financial period		112,433,534	213,945,504
Capital Transactions			
Proceeds from participating shares issued		10,643,286	33,388,792
Cost of participating shares redeemed		(19,964,977)	(130,073,477)
Increase/(decrease) in net assets attributable to holders of participating shares		13,119,787	(26,374,400)
Net assets attributable to holders of participating shares at the end of the financial period		116,231,630	90,886,419

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

STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2021

	Iridian U.S. Equity Fund 1-Jan-2021 to 30-Jun-2021 US\$	Iridian U.S. Equity Fund 1-Jan-2020 to 30-Jun-2020 US\$
<i>Cash flows from operating activities :</i>		
Increase/(decrease) in net assets resulting from operations	13,119,787	(26,374,400)
	<hr/>	<hr/>
Operating profit/(loss) before working capital charges	13,119,787	(26,374,400)
Net increase/(decrease) in financial assets and financial liabilities at fair value through profit or loss	(4,672,238)	118,709,762
Net decrease in securities purchased payable	(112,043)	(122,360)
Net decrease in securities sold receivable	-	(117,014)
Net increase/(decrease) in fees payable and accrued expenses	2,237	(152,018)
Net decrease in receivables and prepaid fees	588	4,335
Cash from operations	(4,781,456)	118,322,705
	<hr/>	<hr/>
Net cash from operating activities	8,338,331	91,948,305
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	10,875,915	33,217,432
Payments for redemptions of participating shares	(20,360,778)	(130,309,262)
Net cash used in financing activities	(9,484,863)	(97,091,830)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(1,146,532)	(5,143,525)
Cash and cash equivalents at start of the financial period	3,194,743	6,556,333
	<hr/>	<hr/>
Cash and cash equivalents at end of the financial period	2,048,211	1,412,808
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The accompanying notes form an integral part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021

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.

During the financial period ended 30 June 2021, the Sub-Fund remained registered for distribution only in the United Kingdom. The Sub-Fund was registered for distribution in the United Kingdom on 21 March 2014.

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:

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

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

(b) Use of Estimates and Judgements

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

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

(c) New Standards, Amendments and Interpretations issued and effective for the financial year beginning 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Company.

(d) New standards, amendments and interpretations effective after 1 January 2021 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 instruments at fair value through profit or loss as incurred.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

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

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

(iii) Measurement (continued)

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

(iv) Forward Foreign Currency Contracts

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

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

(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 as assets of the Company and are therefore recognised on the Statement of Financial Position under cash and cash equivalents. As at 30 June 2021, the balances in these accounts were GBP£318 and USD\$402 (31 December 2020: GBP£372,224 and US\$402).

(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 2021

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 period.

Transactions during the financial period, 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 instruments at fair value through profit or loss in the Statement of Comprehensive Income.

Movement in unrealised gains and losses on investments arising during the financial period are also included in net gains/(losses) 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 2021 and 31 December 2020, 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 2021

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

Iridian U.S. Equity Fund	1 January 2021 - 30 June 2021 US\$	1 January 2020 - 30 June 2020 US\$
Net realised gains/(losses) on financial instruments at fair value through profit or loss	17,279,893	(3,348,418)
Net movement in unrealised losses on financial instruments at fair value through profit or loss	(3,936,452)	(22,725,995)
	<u>13,343,441</u>	<u>(26,074,413)</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 2021

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 2021 and the financial year ended 31 December 2020; and Net Asset Value and Net Asset Value per share figures as at 30 June 2021 and 31 December 2020 are disclosed on the following pages.

Iridian U.S. Equity Fund

1 January 2021 - 30 June 2021

	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	14,625	307,577	15,834
Participating shares issued	-	11,335	-
Participating shares redeemed	(11,883)	(26,858)	(6,903)
Closing Balance	2,742	292,054	8,931

1 January 2021 - 30 June 2021

	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Opening Balance	70,194	14,486	13,240
Participating shares issued	7,903	-	97
Participating shares redeemed	(8,274)	(7,728)	(5,765)
Closing Balance	69,823	6,758	7,572

1 January 2021 - 30 June 2021

	Class A GBP (D)
Opening Balance	245,785
Participating shares issued	39,028
Participating shares redeemed	(47,134)
Closing Balance	237,679

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021
5. Share Capital – (continued)
Iridian U.S. Equity Fund
30 June 2021

	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	498,984	51,854,691	1,447,257
Participating share in issue	2,742	292,054	8,931
Net Asset Value per share ²	181.85	177.55	162.05

30 June 2021

	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Net Asset Value ¹	17,471,658	1,071,043	1,463,053
Participating share in issue	69,823	6,758	7,572
Net Asset Value per share ²	180.89	158.50	139.67

30 June 2021

	Class A GBP (D)
Net Asset Value ¹	42,424,944
Participating share in issue	237,679
Net Asset Value per share ²	129.04

Iridian U.S. Equity Fund
1 January 2020 - 31 December 2020

	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	30,456	935,719	50,221
Participating shares issued	-	22,365	120
Participating shares redeemed	(15,831)	(650,507)	(34,507)
Closing Balance	14,625	307,577	15,834

1 January 2020 - 31 December 2020

	Class I GBP (A)	Class I GBP (D)	Class Y USD (A)
Opening Balance	72,951	14,329	25,999
Participating shares issued	14,825	1	-
Participating shares redeemed	(17,582)	(14,330)	(25,999)
Closing Balance	70,194	-	-

1 January 2020 - 31 December 2020

	Class Z USD (A)	Class IP EUR (D)	Class IP GBP (D)
Opening Balance	37,797	918	386,472
Participating shares issued	-	35	18,714
Participating shares redeemed	(23,311)	(953)	(391,946)
Closing Balance	14,486	-	13,240

1 January 2020 - 31 December 2020

	Class A GBP (D)
Opening Balance	-
Participating shares issued	269,232
Participating shares redeemed	(23,447)
Closing Balance	245,785

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

²The Net Asset Value per Share is shown in the base currency of the Sub-Fund (US\$).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021
5. Share Capital – (continued)
Iridian U.S Equity Fund

31 December 2020	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	2,374,739	48,700,145	2,290,934
Participating share in issue	14,625	307,577	15,834
Net Asset Value per share ²	162.36	158.33	144.68

31 December 2020	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Net Asset Value ¹	15,682,826	2,049,361	2,281,205
Participating share in issue	70,194	14,486	13,240
Net Asset Value per share ²	163.38	141.48	125.99

31 December 2020	Class A GBP (D)
Net Asset Value ¹	39,054,324
Participating share in issue	245,785
Net Asset Value per share ²	116.19

Iridian U.S. Equity Fund

1 January 2020 - 30 June 2020	Class I USD (A)	Class IP USD (A)	Class I USD (D)
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	Class I GBP (A)	Class I GBP (D)	Class Y USD (A)
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	Class Z USD (A)	Class IP EUR (D)	Class IP GBP (D)
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	Class A GBP (D)
Opening Balance	-
Participating shares issued	227,647
Participating shares redeemed	(108)
Closing Balance	227,539

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

²The Net Asset Value per Share is shown in the base currency of the Sub-Fund (US\$).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

5. Share Capital – (continued)

Iridian U.S. Equity Fund

30 June 2020	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	1,832,342	37,490,991	3,315,881
Participating share in issue	14,901	313,037	30,260
Net Asset Value per share ²	122.96	119.77	109.58

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

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

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

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.

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

²The Net Asset Value per Share is shown in the base currency of the Sub-Fund (US\$).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

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*
Class A GBP (D)	Up to 0.95% 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 2021, the Investment Manager earned investment management fees of US\$443,475 (30 June 2020: US\$620,746) and at 30 June 2021 US\$83,509 (31 December 2020: US\$84,804) remained payable to the Investment Manager.

Performance Fee

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

Iridian U.S. Equity Fund

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

6. Fees and Expenses – (continued)

Performance Fee (continued)

During the financial period ended 30 June 2021, the Investment Manager earned performance fees of US\$ Nil (30 June 2020: US\$Nil) and at 30 June 2021 US\$Nil (31 December 2020: 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 2021, the Administrator earned administration fees of US\$60,161 (30 June 2020: US\$61,370) and at 30 June 2021 US\$35,606 (31 December 2020: US\$28,164) 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 2021, the Depositary earned fees of US\$21,573 (30 June 2020: US\$22,962) and at 30 June 2021 US\$3,632 (31 December 2020: US\$3,178) remained payable to the Depositary.

Transaction fee

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

During the financial period ended 30 June 2021, the Sub-Fund incurred transaction fees of US\$75,239 (30 June 2020: US\$79,806).

Auditors’ Remuneration

	1 January 2021	1 January 2020
	- 30 June 2021	- 30 June 2020
	US\$	US\$
Fees in respect of audit of Company financial statements	10,705	6,960
Fees in respect of tax advisory services	6,335	-
	<u>17,040</u>	<u>6,960</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2021 - 30 June 2021	1 January 2020 - 30 June 2020
	US\$	US\$
Tax services fees	364	521
Consultancy fees	23,705	21,091
Corporate Secretary fees	15,868	15,912
Bank fees	12,900	11,198
Directors' Insurance fees	9,588	7,915
MLRO fees	3,129	2,825
Central Bank fees	2,992	2,324
Miscellaneous expenses	16,365	23,237
	<u>84,911</u>	<u>85,023</u>

8. Directors' Remuneration

For the financial period ended 30 June 2021 the total Directors' remuneration was US\$28,873 (30 June 2020: US\$26,765). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

9. Soft Commission Arrangements

During the reported financial 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:

	1 January 2021 - 30 June 2021	1 January 2020 - 30 June 2020
	US\$	US\$
ALGOS Barclays	-	55
ALGOS Evercore ISI	26,055	3,605
ALGOS Jones	-	2
ALGOS Morgan Stanley	1,706	73
Liquidnet	21,312	21,377
Pulse - Block Cross	583	218
	<u>49,656</u>	<u>25,330</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

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 2021. 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 2021. In the case of Director Gerald Brady, the Company has, as of the date of this report, engaged an entity related to Mr. Brady to provide director support services to the Company. Directors' fees (incorporating director support services fees in the case of Mr. Brady) are disclosed in Note 8.

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 2021 and 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

12. Fair Value Measurement – (continued)

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 2021:

Iridian U.S. Equity Fund	Level 1	Level 2	Level 3	
30 June 2020	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	Total
	US\$	US\$	US\$	US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	114,365,575	-	-	114,365,575
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	2,048,211	-	-	2,048,211
Subscriptions receivable	-	144,330	-	144,330
Dividend receivable	-	17,015	-	17,015
Total assets	116,413,786	161,345	-	116,575,131
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	113,618	-	113,618
Securities purchased payable	-	58,295	-	58,295
Accrued expenses and other payables	-	171,588	-	171,588
Total liabilities	-	343,501	-	343,501

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

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 2020:

Iridian U.S. Equity Fund 31 December 2020	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	109,693,047	-	-	109,693,047
Forward Foreign Currency Contracts	-	1,970	-	1,970
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	3,194,743	-	-	3,194,743
Subscriptions receivable	-	376,959	-	376,959
Dividend receivable	-	17,603	-	17,603
Total assets	112,887,790	396,532	-	113,284,322
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
<i>Forward Foreign Currency Contracts</i>	-	1,680	-	1,680
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	509,419	-	509,419
Securities purchased payable	-	170,338	-	170,338
Accrued expenses and other payables	-	169,351	-	169,351
Total liabilities	-	850,788	-	850,788

There were no transfers between levels for securities held during the financial period ended 30 June 2021 or the year ended 31 December 2020.

Policies regarding fair value measurement are included in Note 2.

13. Foreign Exchange Rates

As of 30 June 2021 and 31 December 2020, the following exchange rates were used in the preparation of these financial statements:

	30 June 2021	31 December 2020
USD/EUR	0.8434	0.8186
USD/GBP	0.7229	0.7313

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2021

14. Events during the reporting financial period

The 2020 global outbreak of the novel coronavirus (“COVID-19”), together with resulting voluntary and governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the US and global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has had and is expected to continue to have potentially ongoing material adverse effects across various aspects of the regional, national and global economy. To date, the pandemic has not had a materially adverse impact on the Company’s operations. The Directors continue to monitor the impact of the pandemic on the Sub-Fund.

There have been no other material events during the financial period ended 30 June 2021 that would require adjustment or disclosure in these financial statements.

15. Events after the reporting financial period

In Q1 2021 the Board authorized the transition to a third-party management company which is expected to be implemented and completed by year-end 2021.

There have been no other material events since 30 June 2021 that would require adjustment or disclosure in these financial statements.

16. Approval of financial statements

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 17 August 2021.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial period ended 30 June 2021
Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Teck Resources Ltd	3,431,635
NortonLifeLock Inc.	3,241,288
Arch Capital Group Ltd	3,055,587
Hilton Grand Vacations Inc.	2,968,216
Toll Brothers, Inc.	2,827,139
Avantor Inc.	2,484,192
Baker Hughes Co	2,332,507
Resideo Technologies Inc.	2,149,365
Splunk Inc.	2,005,678
LPL Financial Holdings, Inc.	1,896,618
GoPro, Inc.	1,829,716
Lyft Inc.	1,796,855
Cleveland-Cliffs Inc.	1,709,459
Danimer Scientific, Inc.	1,651,582
Championx Corporation	1,407,869
Precigen, Inc.	1,153,816
Element Solutions, Inc.	1,121,008
BowX Acquisition Corp.	1,075,864
Wynn Resorts Ltd	1,062,642
Ball Corp.	830,090
Top 20 Sales	US\$
AutoZone Inc.	3,996,786
Aon Plc.	3,489,494
Marriott Vacations Worldwide Corporation	3,323,781
Dell Technologies Inc.	2,995,140
IAC/InterActiveCorp.	2,749,855
Uber Technologies Inc.	2,716,928
Alexion Pharmaceuticals Inc.	2,155,954
S&P Global Inc.	2,119,268
Zynga Inc.	1,922,807
Martin Marietta Materials Inc.	1,724,774
Wynn Resorts Ltd	1,687,683
Sherwin-Williams Co.	1,674,039
Change Healthcare Inc.	1,618,416
Stericycle, Inc.	1,612,563
Travel + Leisure Co	1,571,466
Ashland Global Holdings Inc.	1,513,120
Entegris, Inc.	1,404,624
Laboratory Corp of America Holdings	1,306,784
Vertiv Holdings Co	1,185,789
Frontdoor Inc.	1,154,365

APPENDIX I (UNAUDITED)

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the financial period ended 30 June 2021**

Total Expense Ratio (“TER”)¹

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

The key figures as at 30 June 2021 were as follows:

TER

Sub-Fund	share class	TER¹
Iridian U.S. Equity Fund	Class I USD (A)	1.55%
Iridian U.S. Equity Fund	Class IP USD (A)	1.30%
Iridian U.S. Equity Fund	Class I USD (D)	1.55%
Iridian U.S. Equity Fund	Class I GBP (A)	1.55%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class IP GBP (D)	1.30%
Iridian U.S. Equity Fund	Class A GBP (D)	0.95%

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

AF = average fund assets