

Iridian UCITS Fund plc

Audited Annual Financial Statements

For the financial year ended 31 December 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)⁽⁶⁾
Lane S. Bucklan (United States)
Colin Morris (Ireland)⁽³⁾
All the Directors are non-executive

Registered Office

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Administrator

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

Depository

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

Independent Auditors

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

Legal Advisers to the Company

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

Governance Services Provider

Bridge Consulting⁽⁴⁾
Ferry House
48-53 Mount Street Lower
Dublin 2
D02 PT98
Ireland

UK Facilities Agent

Maples Fiduciary Services (UK) Limited⁽²⁾
11th Floor
200 Aldersgate Street
London EC 1A 4HD
United Kingdom

Manager

KBA Consulting Management Limited⁽⁵⁾
5 George's Dock
IFSC
Dublin 1
Ireland

Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110
United States

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.

(3) Appointed on 3 February 2022.

(4) Resigned on 17 December 2021.

(5) Appointed on 17 December 2021.

(6) Resigned on 15 November 2021.

DIRECTORS' REPORT

For the financial year ended 31 December 2021

The Directors submit their report together with the audited financial statements of Iridian UCITS Fund plc (the "Company") for the financial year ended 31 December 2021.

Statement of Directors' responsibilities for the Financial Statements

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

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the Company and which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements and Directors' Report are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and comply with the Companies Act 2014 (the "Companies Act 2014"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The responsibility for safeguarding the assets of the Company has been delegated to the Depositary.

Business review and principal activities

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

Review of Development of the business and future developments

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

Risk management objectives and policies

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

Results

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

Events during the financial year

Significant events during the financial year are disclosed in Note 15 "Events during the reporting financial year".

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2021

Events since the financial year end

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

Dividends

No dividend was paid or proposed during the financial year.

Political Donations

The Company made no political donations during the financial year.

Directors

The Directors that served during the financial year are listed on page 1. Jeffrey M. Elliott resigned as a Director on 15 November 2021.

Directors' and Company Secretary's Interests

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

Statement of Corporate Governance

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

Connected Persons

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the Investment Manager or Depositary; and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of the Investment Manager, Depositary, delegate or sub-delegate, are conducted at arm's length and in the best interests of the shareholders as required by the Central Bank UCITS Regulations, Sections 42 and 43. The Directors are satisfied that transactions with connected persons entered into during the financial year were carried out on this basis.

Shareholders should be aware that not all "connected persons" as defined by the Central Bank UCITS Regulations are "related parties" as defined by IAS 24, "Related Party Disclosures".

Accounting Records

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

Directors' Compliance Statement

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

The Directors confirm that:

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

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2021

Auditors

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

Establishment of an audit committee

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

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

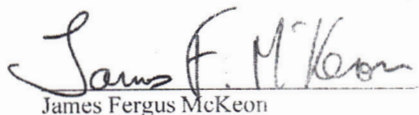
Statement of Relevant Audit Information

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

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

On Behalf of the Board of Directors


Gerald Brady


James Fergus McKeon

Date: 26 April 2022

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

We, SEI Investments - Depositary and Custodial Services (Ireland) Limited, appointed Depositary to Iridian UCITS Fund PLC ("the Company") provide this report solely in favour of the investors of the Company as a body for the year ended 31 December 2021 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the investors of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.



For and on behalf of SEI Investments – Depositary and Custodial Services (Ireland) Limited

Date: 26 April 2022

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2021

During the calendar period from 1 January 2021 to 31 December 2021, the Sub-Fund's Class I USD (A) shares returned 12.55% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned 26.46%.

Performance Review

The calendar year 2021 saw strong absolute performance but disappointing relative performance versus our benchmark. The year was a bifurcated one, in which the Iridian portfolio performed broadly in line with our benchmark for 9½ months of the year, but for a period of 2½ months from June 1st to mid-August took a significant step back. Our underperformance for the year was condensed into that 2½ month period. The relative underperformance can be split into 3 categories for that period:

- Stocks where the underlying business were performing strongly, and our thesis is on track ~30% of underperformance
- Stocks which benefit from reopening of the US economy that were impacted by the COVID-19 Delta variant, which we viewed as temporal ~20% of underperformance
- Mistakes – 3 stocks accounted for ~50% of underperformance. Two of those stocks have been sold but we continue to hold the remaining stock (largest detractor in the calendar year) as we believe the event that caused the decline may ultimately be completely reversed.

As we look into 2022, the 'melt-up' that the stock market experienced in December has reversed in early January. Concerns about inflation and the back-up of 10-year yields to levels last experienced pre-Covid have most market participants contemplating the implications for equities. The US Federal Reserve's attempt to shift from a focus on employment to one on inflation, and the knock-on effects of this effort, will likely impact valuation multiples. We believe that our catalyst-rich portfolio, could prosper in this environment. Greater emphasis may be placed on the strategic value of businesses, rather than prices rising simply through multiple expansion. We have already experienced this phenomenon with one of our holdings being the subject of a takeover bid in December, followed by a second in early January. Given the expectation of a less accommodative Federal Reserve, stock specific narratives are more likely to be a driver of performance in 2022, which we believe augurs well for the prospects of our portfolio in the year ahead.

Although the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, the Investment Manager does evaluate Sustainability Risks and other ESG risk factors alongside other risks in its investment process and recognizes that ESG factors can affect investment performance, expose potential investment risks, and provide an indication of management excellence and leadership.

Iridian Asset Management LLC
2 February 2022

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

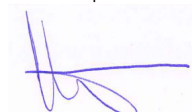
Matters on which we are required to report by exception

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

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

Use of our report

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



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

Date: 29 April 2022

SCHEDULE OF INVESTMENTS
As at 31 December 2021
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	%NAV
Equities			
<u>Bermuda</u>			
Arch Capital Group Ltd	80,457	3,576,314	3.40%
<u>Total Bermuda</u>		3,576,314	3.40%
<u>Canada</u>			
Restaurant Brands International Inc.	46,345	2,812,215	2.67%
Teck Resources Ltd	76,595	2,207,468	2.10%
<u>Total Canada</u>		5,019,683	4.77%
<u>Cayman Islands</u>			
Herbalife Nutrition Ltd	39,258	1,606,830	1.53%
<u>Total Cayman Islands</u>		1,606,830	1.53%
<u>Singapore</u>			
Flex Ltd.	274,299	5,027,901	4.78%
<u>Total Singapore</u>		5,027,901	4.78%
<u>United States</u>			
ACV Auctions Inc	81,528	1,535,988	1.46%
Anthem Inc.	7,243	3,357,420	3.19%
Avantor Inc	93,487	3,939,542	3.75%
Axsome Therapeutics, Inc.	45,230	1,708,789	1.62%
Baker Hughes Co	72,830	1,752,290	1.67%
Ball Corp.	28,978	2,789,712	2.65%
Baxter International Inc	19,024	1,633,020	1.55%
Beacon Roofing Supply, Inc.	51,748	2,967,748	2.82%
BellRing Brands Inc	17,547	500,616	0.48%
ChampionX Corp	70,992	1,434,748	1.36%
Charles River Laboratories International, Inc.	4,617	1,739,593	1.65%
Cleveland-Cliffs Inc	64,763	1,409,891	1.34%
Crown Holdings Inc	39,535	4,373,362	4.16%
DigitalBridge Group Inc	356,023	2,965,672	2.82%
Element Solutions LLC	77,317	1,877,257	1.78%
Hilton Grand Vacations Inc	58,386	3,042,494	2.89%
Intercontinental Exchange Inc.	19,054	2,606,016	2.48%
KKR & Co. Inc.	25,482	1,898,409	1.81%
L3Harris Technologies, Inc.	8,602	1,834,290	1.74%
Laboratory Corp of America Holdings	12,964	4,073,418	3.87%
Lithia Motors Inc.	11,909	3,536,378	3.36%
LPL Financial Holdings Inc	16,259	2,602,903	2.47%
Lyft Inc.	43,384	1,853,798	1.76%
Molina Healthcare Inc.	7,853	2,497,882	2.37%
ON Semiconductor Corp	29,664	2,014,779	1.92%
Post Holdings Inc.	31,040	3,499,139	3.33%
Precigen Inc	265,017	983,213	0.93%
Qorvo Inc.	24,711	3,864,553	3.67%
Resideo Technologies Inc	56,141	1,461,350	1.39%
Splunk Inc.	20,118	2,328,055	2.21%
Terminix Global Holdings Inc.	70,457	3,186,770	3.03%
Toll Brothers Inc	42,243	3,057,971	2.91%
Travel + Leisure Co	67,629	3,737,855	3.56%

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2021
Iridian U.S. Equity Fund – (continued)

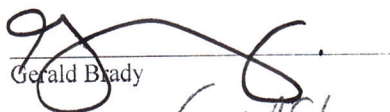
	Shares	Fair Value US\$	%NAV
Equities (continued)			
<u>United States (continued)</u>			
Univar Inc.	103,478	2,933,601	2.79%
Wolfspeed Inc	27,626	3,087,758	2.94%
Zynga Inc.	207,773	1,329,746	1.27%
<u>Total United States</u>		89,416,026	85.00%
<u>Total Equities</u>		104,646,754	99.48%
Total Financial Assets At Fair Value Through Profit Or Loss		104,646,754	99.48%
Cash and Cash Equivalents		672,547	0.64%
Other Net Liabilities		(129,170)	(0.12%)
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)		105,190,131	100.00%
		Fair Value	% of
<u>UCTIS Regulations analysis (unaudited)</u>		US\$	Total
Transferable securities		104,646,754	98.96%
Total portfolio		104,646,754	98.96%

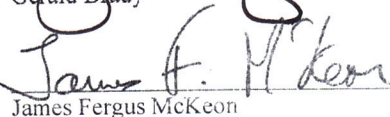
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	Iridian U.S. Equity Fund 31-Dec-2021 US\$	Iridian U.S. Equity Fund 31-Dec-2020 US\$
Assets			
Financial assets at fair value through profit or loss	2.13	104,646,754	109,695,017
Cash and cash equivalents		672,547	3,194,743
Subscriptions receivable		5,385	376,959
Securities sold receivable		397,192	-
Dividends receivable		22,179	17,603
Total Assets		105,744,057	113,284,322
Liabilities			
Financial liabilities at fair value through profit or loss	2.13	-	1,680
Securities purchased payable		318,803	170,338
Redemptions payable		47,571	509,419
Investment management fee payable	6	59,446	84,804
Administration fee payable	6	26,917	28,164
Audit fee payable		27,999	28,000
Legal fee payable		13,914	5,000
Depositary fee payable	6	5,466	3,178
Other accrued expenses		53,810	20,205
Total Liabilities		553,926	850,788
Net assets attributable to holders of participating shares	5	105,190,131	112,433,534

On Behalf of the Board of Directors


 Gerald Brady


 James Fergus McKeon

Date: 26 April 2022

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2021

	Note	Iridian U.S. Equity Fund 1-Jan-2021 to 31-Dec-2021 US\$	Iridian U.S. Equity Fund 1-Jan-2020 to 31-Dec-2020 US\$
Income			
Net gains on financial instruments at fair value through profit or loss	2,3	13,958,441	1,652,550
Net gains on foreign currency movements		40,720	7,422
Dividend income	2	563,629	1,014,592
Interest and other income		257,326	454,030
Reclaimed VAT		30,833	41,936
Total investment income		14,850,949	3,170,530
Expenses			
Investment management fee	6	842,102	986,139
Administration fee	6	123,674	130,536
Global registration fees		30,372	65,080
Depository fee	6	41,171	41,319
Legal fee		58,174	41,601
Transfer agent fees		16,060	13,745
Directors' fees	8	56,576	55,085
Audit fee	6	27,281	22,560
Other expenses	7	185,147	154,012
Total expenses		1,380,557	1,510,077
Finance Costs			
Withholding tax expense	4	(161,254)	(291,450)
Increase in net assets attributable to holders of participating shares		13,309,138	1,369,003

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial year ended 31 December 2021

	Note	Iridian U.S. Equity Fund 1-Jan-2021 to 31-Dec-2021 US\$	Iridian U.S. Equity Fund 1-Jan-2020 to 31-Dec-2020 US\$
Net assets attributable to holders of participating shares at the beginning of the financial year		112,433,534	213,945,504
Capital Transactions			
Proceeds from participating shares issued		15,712,388	42,248,532
Cost of participating shares redeemed		(36,264,929)	(145,129,505)
Increase in net assets attributable to holders of participating shares		13,309,138	1,369,003
Net assets attributable to holders of participating shares at the end of the financial year	5	<u>105,190,131</u>	<u>112,433,534</u>

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	Iridian U.S. Equity Fund 1-Jan-2021 to 31-Dec-2021 US\$	Iridian U.S. Equity Fund 1-Jan-2020 to 31-Dec-2020 US\$
<i>Cash flows from operating activities :</i>		
Increase in net assets resulting from operations	13,309,138	1,369,003
Operating profit before working capital charges	<u>13,309,138</u>	<u>1,369,003</u>
Net decrease in financial assets and financial liabilities at fair value through profit or loss	5,046,583	98,492,092
Net increase in securities sold receivable	(397,192)	-
Net increase in receivables and prepaid fees	(4,576)	(5,829)
Net increase/(decrease) in securities purchased payable	148,465	(44,164)
Net increase/(decrease) in fees payable and accrued expenses	18,201	(177,182)
Cash from operations	<u>4,811,481</u>	<u>98,264,917</u>
Net cash from operating activities	<u>18,120,619</u>	<u>99,633,920</u>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	16,083,962	41,912,608
Payments for redemptions of participating shares	(36,726,777)	(144,908,118)
Net cash used in financing activities	<u>(20,642,815)</u>	<u>(102,995,510)</u>
Net decrease in cash and cash equivalents	(2,522,196)	(3,361,590)
Cash and cash equivalents at start of the financial year	3,194,743	6,556,333
Cash and cash equivalents at end of the financial year	<u><u>672,547</u></u>	<u><u>3,194,743</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 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 year ended 31 December 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 Company has appointed KBA Consulting Management Limited as the third-party management company.

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

2. Basis of Preparation and Significant Accounting Policies

Statement of Compliance

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS”).

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

(a) Basis of Preparation

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

The financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Company as at 31 December 2021. The Board of Directors has not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 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) Standards and amendments to existing standards effective 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 issued but not effective for the financial year beginning 1 January 2021 and not early adopted

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

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

(i) Classification

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

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

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

(ii) Recognition/derecognition

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

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

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.

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

(iv) Forward Foreign Currency Contracts

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked-to-market and the change in value is recorded by the Sub-Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. Realised and unrealised gains or losses are accounted for in the Statement of Comprehensive Income. Forward foreign currency contracts are used for hedging purposes.

(f) Cash and Cash Equivalents

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

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Company, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Company and are therefore recognised on the Statement of Financial Position under cash and cash equivalents. As at 31 December 2021, the balances in these accounts were US\$402 and GBP£327 (31 December 2020: US\$402 and GBP£372,224).

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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

(h) Finance Costs

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

(i) Foreign Currency

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

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

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

(j) Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated based on a first-in, first-out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in net 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 year 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 31 December 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.

(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 FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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

Iridian U.S. Equity Fund	1 January 2021 - 31 December 2021 US\$	1 January 2020 - 31 December 2020 US\$
Net realised gains on financial instruments at fair value through profit or loss	19,903,116	1,446,467
Net movement in unrealised (loss)/gains on financial instruments at fair value through profit or loss	(5,944,675)	206,083
	<u>13,958,441</u>	<u>1,652,550</u>

4. Taxation

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

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

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

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

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

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

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

5. Share Capital

Authorised

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

Non-participating shares

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. Share Capital – (continued)

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movements in the number of participating shares for the financial year ended 31 December 2021 and 31 December 2020; and Net Asset Value and Net Asset Value per share figures as at 31 December 2021, 31 December 2020 and 31 December 2019 are disclosed on the following pages.

Iridian U.S. Equity Fund

1 January 2021 - 31 December 2021	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	14,625	307,577	15,834
Participating shares issued	-	13,209	-
Participating shares redeemed	(12,671)	(46,485)	(7,787)
Closing Balance	1,954	274,301	8,047

1 January 2021 - 31 December 2021	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Opening Balance	70,194	14,486	13,240
Participating shares issued	11,815	-	275
Participating shares redeemed	(15,039)	(7,729)	(7,295)
Closing Balance	66,970	6,757	6,220

1 January 2021 - 31 December 2021	Class A GBP (D)
Opening Balance	245,785
Participating shares issued	60,798
Participating shares redeemed	(109,826)
Closing Balance	196,757

(H) - Hedged

Iridian U.S Equity Fund

31 December 2021	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	357,045	49,000,724	1,310,327
Participating share in issue	1,954	274,301	8,047
Net Asset Value per share ²	182.73	178.64	162.83

31 December 2021	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Net Asset Value ¹	16,838,855	1,076,491	1,209,215
Participating share in issue	66,970	6,757	6,220
Net Asset Value per share ²	186.31	159.31	144.04

31 December 2021	Class A GBP (D)
Net Asset Value ¹	35,397,474
Participating share in issue	196,757
Net Asset Value per share ²	133.30

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. Share Capital – (continued)

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

(H) - Hedged

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. Share Capital – (continued)

Iridian U.S Equity Fund

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

31 December 2019	Class I GBP (A)	Class I GBP (D)	Class Y USD (A)
Net Asset Value ¹	13,666,389	2,646,340	3,157,102
Participating share in issue	72,951	14,329	25,999
Net Asset Value per share ²	141.43	140.86	121.43

31 December 2019	Class Z USD (A)	Class IP EUR (D)	Class IP GBP (D)
Net Asset Value ¹	4,481,153	107,781	55,739,512
Participating share in issue	37,797	918	386,472
Net Asset Value per share ²	118.56	104.67	108.83

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 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)	Up to 1.55% p/a
Class IP USD (A)	Up to 1.30% p/a
Class IP EUR (D)	Up to 1.30% p/a
Class IP GBP (D)	Up to 1.30% p/a
Class I USD (D)	Up to 1.55% p/a
Class I GBP (A)	Up to 1.55% p/a
Class I GBP (D)	Up to 1.55% p/a
Class Y USD (A)	Up to 1% p/a*
Class Z USD (A)	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 year ended 31 December 2021, the Investment Manager earned investment management fees of US\$842,102 (2020: US\$986,139) and at 31 December 2021 US\$59,446 (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 Y USD (A)	10% p/a per Class
Class Z USD (A)	10% p/a per Class
Class A GBP (D)	Nil

During the financial year ended 31 December 2021, the Investment Manager earned performance fees of US\$Nil (2020: US\$Nil) and at 31 December 2021 US\$Nil (31 December 2020: US\$Nil) remained payable to the Investment Manager.

Management fee

KBA Consulting Management Limited (the “Manager”) shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value (the “Management Fee”) of the Company. The Management Fee is subject to an annual minimum fee of €45,000 based on a single Fund and an annual minimum fee of €15,000 for each additional Fund. The Management Fee shall be subject to the imposition of VAT, if required.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

6. Fees and Expenses – (continued)

Manager fee (continued)

The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Company shall be entitled to be reimbursed by the Company out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

During the financial year ended 31 December 2021, the Manager earned management fees of US\$2,069 (2020: US\$Nil) and at 31 December 2021 US\$2,069 (31 December 2020: US\$Nil) remained payable to the 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 0.05% 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\$85,000.

During the financial year ended 31 December 2021, the Administrator earned administration fees of US\$123,674 (2020: US\$130,536) and at 31 December 2021 US\$26,917 (31 December 2020: US\$28,164) remained payable to the Administrator.

Depository fee

SEI Investments - Depository and Custodial Services (Ireland) Limited, (the “Depository”), is entitled to receive out of the net assets of the Sub-Fund an annual depository fee up to a maximum of 0.02% of the Net Asset Value of the Sub-Fund, calculated monthly and payable monthly in arrears.

During the financial year ended 31 December 2021, the Depository earned fees of US\$41,171 (2020: US\$41,319) and at 31 December 2021 US\$5,466 (31 December 2020: US\$3,178) remained payable to the Depository.

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

During the financial year ended 31 December 2021, the Sub-Fund incurred transaction fees of US\$131,627 (2020: US\$144,766).

Auditors’ Remuneration

	1 January 2021	1 January 2020
	- 31 December 2021	- 31 December 2020
	US\$	US\$
Fees in respect of audit of Company financial statements	22,180	18,341
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	14,629	9,588
Fees in respect of non-audit services	-	-
	36,809	27,929

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
	US\$	US\$
Central Bank fees	7,242	7,231
Corporate Secretary fees	30,651	31,645
Directors' Insurance fees	20,930	16,335
Miscellaneous expenses	7,061	4,683
MLRO fees	6,200	4,483
Professional fees	88,214	69,422
Bank fees	24,849	20,213
	<u>185,147</u>	<u>154,012</u>

8. Directors' Remuneration

For the financial year ended 31 December 2021 the total Directors' remuneration was US\$56,576 (2020: US\$55,085). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

9. Soft Commission Arrangements

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

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
	US\$	US\$
ALGOS Barclays	-	646
ALGOS Evercore ISI	31,073	25,618
ALGOS Jones	1	13
ALGOS Morgan Stanley	1,857	1,794
Block Cross	2,059	922
Liquidnet	25,941	47,017
Tourmaline	7,666	-
	<u>68,597</u>	<u>76,010</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.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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

The Director Lane S. Bucklan is the Chief Administrative Officer, General Counsel and Chief Compliance Officer of Iridian Asset Management LLC, the Investment Manager of the Company as at 31 December 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.

Shareholders should be aware that not all "connected persons" as defined by the Central Bank UCITS Regulations are "related parties" as defined by IAS 24, "Related Party Disclosures". Details of fees paid to related parties and certain connected persons are set out in Note 6, 7 and 10.

11. Distributions

The Directors did not declare any dividends for the financial year ended 31 December 2021 or 31 December 2020.

12. Risks associated with financial instruments

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

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

(a) Market Risk

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

(i) Price Risk

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

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2021 the Sub-Fund had 41 positions (2020: 47 positions) with the top five less than 21% of net assets (31 December 2020: 20%).

The Sub-Fund also attempts to mitigate risk by diversifying its investments across multiple industries. As of 31 December 2021, the Sub-Fund was invested in 19 industries (2020: 27 industries) with the highest industry exposure being 12% of net assets (2020: 25%).

If the price of the equity investment in the Sub-Fund's portfolio as at 31 December 2021 increased by 10%, this would have resulted in an increase of US\$10.46 million in the net assets of the Sub-Fund (2020: US\$10.97 million). A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

12. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 December 2021 and 31 December 2020, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Company.

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

Foreign currency rates used in the preparation of these financial statements are disclosed in Note 14.

(iii) Interest Rate Risk

As at 31 December 2021 and 31 December 2020, the Company has little exposure to interest rate risk. The Company has no exposure to interest rate sensitive instruments such as fixed income securities. The cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Company.

(b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders or meeting other obligations associated with its liabilities. As at 31 December 2021 and 31 December 2020, the Sub-Fund's investments are all readily realisable (within one month).

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

Iridian U.S. Equity Fund	Less than	1 month to	3 months to	Total
31 December 2021	1 month	3 months	12 months	
	US\$	US\$	US\$	US\$
Liabilities				
Securities purchased payable	318,803	-	-	318,803
Redemptions payable	47,571	-	-	47,571
Investment management fee payable	59,446	-	-	59,446
Administration fee payable	-	26,917	-	26,917
Audit fee payable	27,999	-	-	27,999
Legal fee payable	13,914	-	-	13,914
Depositary fee payable	5,466	-	-	5,466
Other accrued expenses	53,810	-	-	53,810
Redeemable participating shares (based on dealing NAV)	105,190,131	-	-	105,190,131
Total Liabilities	105,717,140	26,917	-	105,744,057

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

12. Risks associated with financial instruments (continued)

(b) Liquidity Risk (continued)

Iridian U.S. Equity Fund 31 December 2020	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Financial liabilities at fair value through profit or loss	1,680	-	-	1,680
Securities purchased payable	170,338	-	-	170,338
Redemptions payable	509,419	-	-	509,419
Investment management fee payable	84,804	-	-	84,804
Administration fee payable	-	28,164	-	28,164
Audit fee payable	28,000	-	-	28,000
Legal fee payable	5,000	-	-	5,000
Depositary fee payable	3,178	-	-	3,178
Other accrued expenses	20,205	-	-	20,205
Redeemable participating shares (based on dealing NAV)	112,433,534	-	-	112,433,534
Total Liabilities	113,256,158	28,164	-	113,284,322

(c) Credit Risk

The Sub-Fund currently holds its assets and its cash and cash equivalents with Brown Brothers Harriman & Co. (the “Sub-Custodian”). The Sub-Custodian credit rating as at 31 December 2021 from Fitch was A+ (2020: Fitch A+). Insolvency or bankruptcy of the Depositary or the Sub-Custodian may cause the Company’s rights with respect to its assets held by the Depositary or the Sub-Custodian to be delayed or limited. There has been no change in the rating of the Sub-Custodian since 31 December 2021.

13. Fair Value Measurement

For fair value measurements recognised in the Statement of Financial Position, IFRS 13, ‘Fair Value Measurement’ (“IFRS 13”) requires certain fair value disclosures for each class of financial instruments. For this purpose, IFRS 13 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in making the measurements.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

13. Fair Value Measurement (continued)

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2021:

Iridian U.S. Equity Fund 31 December 2021	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	104,646,754	-	-	104,646,754
Forward Foreign Currency Contracts	-	-	-	-
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	672,547	-	-	672,547
Securities sold receivable	-	397,192	-	397,192
Subscriptions receivable	-	5,385	-	5,385
Dividend receivable	-	22,179	-	22,179
Total assets	105,319,301	424,756	-	105,744,057
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	47,571	-	47,571
Securities purchased payable	-	318,803	-	318,803
Accrued expenses and other payables	-	187,552	-	187,552
Total liabilities	-	553,926	-	553,926

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

13. Fair Value measurement – (continued)

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 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 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 Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	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 year ended 31 December 2021 and 31 December 2020.

Policies regarding fair value measurement are included in Note 2.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

14. Foreign Exchange Rates

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

	31 December 2021	31 December 2020
USD/EUR	0.8833	0.8186
USD/GBP	0.7409	0.7313

15. Events during the reporting financial year

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 Fund’s operations. The Directors continue to monitor the impact of the pandemic on the Fund.

On 17 December 2021, KBA Consulting Management Limited was appointed as the third-party management company. Bridge Consulting resigned on the same date.

The Prospectus of the Company was updated on 17 December 2021 to reflect the change of the management company to KBA Consulting Management Limited effective 17 December 2021 and to incorporate Taxonomy Regulation disclosures.

There have been no other material events during the financial year ended 31 December 2021 that would require adjustment or disclosure in these financial statements.

16. Events after the reporting financial year end

Colin Morris was appointed as a Director of the Company on 3 February 2022.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the invasion of Ukraine by the Russian Federation. Announcements of potential additional sanctions have been made following war initiated by Russia against the Ukraine on February 24, 2022. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. Although neither the Company’s performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position and results of the Company.

There have been no other material events since 31 December 2021 that would require adjustment or disclosure in these financial statements.

17. Efficient portfolio management

During the financial year ended 31 December 2021 and 31 December 2020, the Sub-Fund was not involved in repurchase agreements or securities lending.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 26 April 2022.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial year ended 31 December 2021
Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Crown Holdings Inc	4,316,009
Teck Resources Ltd	3,467,017
Arch Capital Group Ltd	3,448,784
Avantor Inc	3,447,452
Hilton Grand Vacations Inc	3,407,387
Toll Brothers Inc	3,310,824
NortonLifeLock Inc	3,261,007
Lithia Motors Inc.	3,025,268
Baker Hughes Co	2,636,165
LPL Financial Holdings Inc	2,428,298
Resideo Technologies Inc	2,172,749
Splunk Inc.	2,095,898
Cleveland-Cliffs Inc	2,013,424
Lyft Inc.	1,937,797
GoPro Inc	1,845,352
Precigen Inc	1,697,085
Danimer Scientific Inc	1,658,123
Herbalife Nutrition Ltd	1,644,880
ChampionX Corp	1,626,077
ON Semiconductor Corp	1,581,401

Top 20 Sales	US\$
AutoZone Inc.	3,996,786
Wynn Resorts Ltd	3,775,341
NortonLifeLock Inc	3,753,144
Aon Plc.	3,489,494
Marriott Vacations Worldwide Corporation	3,323,781
Dell Technologies Inc.	2,995,140
Laboratory Corp of America Holdings	2,920,448
IAC/InterActiveCorp.	2,749,855
Uber Technologies Inc.	2,716,928
Viatis Inc.	2,609,358
Frontdoor Inc.	2,583,703
Teck Resources Ltd	2,225,222
Zynga Inc.	2,174,493
Alexion Pharmaceuticals Inc.	2,155,954
S&P Global Inc.	2,119,268
Travel + Leisure Co	2,017,225
Visteon Corp.	1,867,065
Molina Healthcare Inc.	1,809,155
Martin Marietta Materials Inc.	1,724,774
Sherwin-Williams Co.	1,674,039

APPENDIX I (UNAUDITED)

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND For the financial year ended 31 December 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 31 December 2021 were as follows:

TER

Sub-Fund	Share class	TER ¹
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 IP GBP (D)	1.30%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class A GBP (D)	0.95%

1) The Total Expense Ratio (“TER”) is calculated according to the following formula:

$(\text{total expenses} / \text{AF}) * 100$

AF = average fund assets

APPENDIX II (UNAUDITED)**MANAGER REMUNERATION DISCLOSURES****For the financial year ended 31 December 2021**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Company’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.