

**Iridian UCITS Fund plc**

**Unaudited Condensed Semi-Annual Financial Statements**

**For the financial period from 1 January 2022 to 30 June 2022**

**Registration Number: 534929**

**32 Molesworth Street  
Dublin 2  
Ireland**

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## DIRECTORY

### Directors of the Company

James Fergus McKeon (Ireland) <sup>(1)</sup>  
Gerald Brady (Ireland) (Chairman) <sup>(1)</sup>  
Lane S. Bucklan (United States)  
Colin Morris (Ireland) <sup>(3)</sup>  
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

KB Associates <sup>(4)</sup>  
5 George's Deck  
IFSC  
Dublin 1  
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

### Manager

KBA Consulting Management Limited  
5 George's Deck  
IFSC  
Dublin 1  
Ireland

### UK Facilities Agent

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

### 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) KB Associates were appointed as Company Secretary effective 1 March 2022. MFD Secretaries Limited with address at 32 Molesworth Street, Dublin 2, Ireland was the Company Secretary until 28 February 2022.

**INVESTMENT MANAGER'S REPORT**  
**For the financial period ended 30 June 2022**

During the calendar period from 1 January 2022 to 30 June 2022, the Sub-Fund's Class I USD (A) shares returned -20.49% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned -20.94%.

**Performance Review**

Portfolio performance closely tracked our relevant index for the first half of the year, with the Sub-Fund slightly outperforming on a relative basis. The index had one of its worst first 6 months of a year on record, giving one an idea of how difficult the environment was for US equity investing. The good news is we really like what we own. While the market is certainly nervous about a litany of macro concerns, we believe the backdrop for making money in the coming year is ripe for stock pickers.

With US inflation concerns continuing and recession fears beginning to permeate the market in the second quarter the fall in stock prices has very significantly lowered the valuation on our portfolio. While impossible to call a market bottom, our portfolio has many stocks that are now trading at double digit free cash flow yields, even in the event of a recession. Many of our stock represent compelling value to us, with meaningful change occurring that we believe the market is significantly underestimating. On a stock specific level, many stocks have moved lower based on sentiment rather than how the companies are performing. The market's view is that the outlook has changed. We continually re-evaluate the outlook for the stocks that we own and recognize that the risk of a recession is higher than at the end of Q1. Given some of the negative stock price moves in some names in our portfolio during the second quarter, our view is that the market is overestimating the impact on forward financial performance and we believe we will see a rebound in these share prices.

**Iridian Asset Management LLC**  
**21 July 2022**

**SCHEDULE OF INVESTMENTS**  
**As at 30 June 2022**
**Iridian U.S. Equity Fund**

|  | Shares  | Fair Value US\$  | % NAV        |
|--|---------|------------------|--------------|
| <b>Equities</b>                                |         |                  |              |
| <b><u>Bermuda</u></b>                          |         |                  |              |
| Arch Capital Group Ltd                         | 65,096  | 2,961,217        | 4.04%        |
| <b>Total Bermuda</b>                           |         | <b>2,961,217</b> | <b>4.04%</b> |
| <b><u>Canada</u></b>                           |         |                  |              |
| Restaurant Brands International Inc.           | 53,172  | 2,666,576        | 3.64%        |
| Teck Resources Ltd                             | 38,046  | 1,163,066        | 1.59%        |
| <b>Total Canada</b>                            |         | <b>3,829,642</b> | <b>5.23%</b> |
| <b><u>Singapore</u></b>                        |         |                  |              |
| Flex Ltd.                                      | 247,987 | 3,588,372        | 4.90%        |
| <b>Total Singapore</b>                         |         | <b>3,588,372</b> | <b>4.90%</b> |
| <b><u>Cayman Islands</u></b>                   |         |                  |              |
| Herbalife Nutrition Ltd                        | 53,272  | 1,089,412        | 1.49%        |
| <b>Total Cayman Islands</b>                    |         | <b>1,089,412</b> | <b>1.49%</b> |
| <b><u>United States</u></b>                    |         |                  |              |
| ACV Auctions Inc                               | 293,470 | 1,919,294        | 2.62%        |
| Anthem Inc.                                    | 4,110   | 1,983,404        | 2.71%        |
| Avantor Inc                                    | 98,655  | 3,068,171        | 4.19%        |
| Axsome Therapeutics, Inc.                      | 41,753  | 1,599,140        | 2.18%        |
| Baker Hughes Co                                | 49,364  | 1,425,139        | 1.95%        |
| Ball Corp.                                     | 11,796  | 811,211          | 1.10%        |
| Beacon Roofing Supply, Inc.                    | 51,939  | 2,667,587        | 3.64%        |
| BellRing Brands Inc                            | 111,315 | 2,770,630        | 3.78%        |
| ChampionX Corp                                 | 64,075  | 1,271,889        | 1.74%        |
| Charles River Laboratories International, Inc. | 7,426   | 1,588,941        | 2.17%        |
| Cleveland-Cliffs Inc                           | 36,030  | 553,781          | 0.76%        |
| Coupa Software Inc                             | 5,054   | 288,583          | 0.39%        |
| Crown Holdings Inc                             | 32,594  | 3,004,189        | 4.10%        |
| DigitalBridge Group Inc                        | 318,249 | 1,553,055        | 2.12%        |
| Element Solutions LLC                          | 71,109  | 1,265,740        | 1.73%        |
| Hilton Grand Vacations Inc                     | 64,467  | 2,303,406        | 3.14%        |
| Intercontinental Exchange Inc.                 | 16,656  | 1,566,330        | 2.14%        |
| KKR & Co. Inc.                                 | 22,275  | 1,031,110        | 1.41%        |
| LPL Financial Holdings Inc                     | 14,937  | 2,755,578        | 3.76%        |
| Laboratory Corp of America Holdings            | 15,302  | 3,586,177        | 4.89%        |
| Lithia Motors Inc.                             | 11,026  | 3,030,054        | 4.14%        |
| NortonLifeLock Inc                             | 96,776  | 2,125,201        | 2.89%        |
| ON Semiconductor Corp                          | 25,283  | 1,271,988        | 1.74%        |
| Post Holdings Inc.                             | 44,277  | 3,646,211        | 4.98%        |
| Precigen Inc                                   | 244,112 | 327,109          | 0.45%        |
| Qorvo Inc.                                     | 21,480  | 2,025,994        | 2.77%        |
| Resideo Technologies Inc                       | 9,989   | 193,986          | 0.25%        |
| Light & Wonder Inc                             | 15,719  | 738,636          | 1.01%        |
| Splunk Inc.                                    | 17,586  | 1,555,658        | 2.12%        |

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**As at 30 June 2022**

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

|   | Shares | Fair Value US\$               | % NAV                 |
|---|--------|-------------------------------|-----------------------|
| <b>Equities (continued)</b>   |        |                               |                       |
| <b><u>United States (continued)</u></b>   |        |                               |                       |
| Terminix Global Holdings Inc.   | 55,755 | 2,266,441                     | 3.09%                 |
| Travel + Leisure Co   | 77,189 | 2,996,477                     | 4.09%                 |
| Univar Inc.   | 86,355 | 2,147,649                     | 2.93%                 |
| Wolfspeed Inc   | 27,184 | 1,724,825                     | 2.35%                 |
| <b><u>Total United States</u></b>   |        | <b><u>61,063,584</u></b>      | <b><u>83.33%</u></b>  |
| <b><u>Total Equities</u></b>  |        | <b><u>72,532,227</u></b>      | <b><u>98.99%</u></b>  |
| <b>Total Financial Assets At Fair Value Through Profit Or Loss</b>              |        | <b><u>72,532,227</u></b>      | <b><u>98.99%</u></b>  |
| Cash and Cash Equivalents   |        | 955,773                       | 1.31%                 |
| Other Net Liabilities   |        | (216,499)                     | (0.30%)               |
| <b>Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)</b> |        | <b><u>73,271,501</u></b>      | <b><u>100.00%</u></b> |
|   |        |                               | <b>% of</b>           |
|   |        |                               | <b>Total</b>          |
| <b><u>UCITS Regulations analysis</u></b>  |        | <b><u>Fair Value US\$</u></b> | <b><u>Assets</u></b>  |
| Transferable securities   |        | 72,532,227                    | 98.47%                |
| <b>Total portfolio</b>  |        | <b><u>72,532,227</u></b>      | <b><u>98.47%</u></b>  |

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2022**

|   | Note | Iridian<br>U.S. Equity Fund<br>30-Jun-2022<br>US\$ | Iridian<br>U.S. Equity Fund<br>31-Dec-2021<br>US\$ |
|---|------|--|--|
| <b>Assets</b>   |      |  |  |
| Financial assets at fair value through profit or loss             | 2,12 | 72,532,227   | 104,646,754  |
| Cash and cash equivalents   |      | 955,773  | 672,547  |
| Securities sold receivable  |      | 72,830   | 397,192  |
| Subscriptions receivable  |      | 72,635   | 5,385  |
| Dividends receivable  |      | 24,697   | 22,179   |
| <b>Total Assets</b>   |      | <u>73,658,162</u>                                  | <u>105,744,057</u>                                 |
| <b>Liabilities</b>  |      |  |  |
| Securities purchased payable                                      |      | 185,023  | 318,803  |
| Redemptions payable   |      | 78,083   | 47,571   |
| Investment management fee payable                                 | 6    | 47,990   | 59,446   |
| Audit fee payable   |      | 17,361   | 27,999   |
| Legal fee payable   |      | 16,820   | 13,914   |
| Administration fee payable  | 6    | 8,630  | 8,917  |
| Manager's fee payable   | 6    | 3,945  | 2,069  |
| Depositary fee payable  | 6    | 1,171  | 1,288  |
| Other accrued expenses  |      | 27,638   | 73,919   |
| <b>Total Liabilities</b>  |      | <u>386,661</u>                                     | <u>553,926</u>                                     |
| <b>Net assets attributable to holders of participating shares</b> | 5    | <u>73,271,501</u>                                  | <u>105,190,131</u>                                 |

The accompanying notes form an integral part of these financial statements



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2022**

|  | Note | Iridian<br>U.S. Equity Fund<br>1-Jan-2022 to<br>30-Jun-2022<br>US\$ | Iridian<br>U.S. Equity Fund<br>1-Jan-2021 to<br>30-Jun-2021<br>US\$ |
|--|------|---|---|
| <b>Income</b>  |      |   |   |
| Net (losses)/gains on financial instruments at fair value through profit or loss         | 2,3  | (19,255,887)  | 13,343,441  |
| Net (losses)/gains on foreign currency movements   |      | (9,044)   | 875   |
| Dividend income  | 2    | 291,406   | 273,997   |
| Reclaimed VAT  |      | 8,249   | 21,247  |
| Interest and other income  |      | 1,169   | 275,270   |
| <b>Total (loss)/income</b>   |      | <b>(18,964,107)</b>   | <b>13,914,830</b>   |
| <b>Expenses</b>  |      |   |   |
| Investment management fee  | 6    | 316,791   | 443,475   |
| Administration fee   | 6    | 52,348  | 51,185  |
| Manager's fee  | 6    | 22,500  | -   |
| Directors' fees  | 8    | 24,713  | 28,873  |
| Legal fee  |      | 22,315  | 35,489  |
| Audit fee  | 6    | 13,886  | 13,167  |
| Global registration fees   |      | 9,149   | 20,783  |
| Depositary fee   | 6    | 6,908   | 8,545   |
| Transfer Agent fees  |      | 5,809   | 9,377   |
| Other expenses   | 7    | 72,429  | 106,915   |
| <b>Total expenses</b>  |      | <b>546,848</b>  | <b>717,809</b>  |
| <b>Finance Costs</b>   |      |   |   |
| Withholding tax expense  | 4    | (72,431)  | (77,234)  |
| <b>(Decrease)/increase in net assets attributable to holders of participating shares</b> |      | <b>(19,583,386)</b>   | <b>13,119,787</b>   |

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 2022**

|  | Note | Iridian<br>U.S. Equity Fund<br>1-Jan-2022 to<br>30-Jun-2022<br>US\$ | Iridian<br>U.S. Equity Fund<br>1-Jan-2021 to<br>30-Jun-2021<br>US\$ |
|--|------|---|---|
| Net assets attributable to holders of participating shares at the beginning of the financial period  |      | 105,190,131   | 112,433,534   |
| <b>Capital Transactions</b>  |      |   |   |
| Proceeds from participating shares issued  |      | 3,177,163   | 10,643,286  |
| Cost of participating shares redeemed  |      | (15,512,407)  | (19,964,977)  |
| (Decrease)/increase in net assets attributable to holders of participating shares                    |      | (19,583,386)  | 13,119,787  |
| <b>Net assets attributable to holders of participating shares at the end of the financial period</b> | 5    | <b><u>73,271,501</u></b>  | <b><u>116,231,630</u></b>   |

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

**STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2022**

|  | <b>Iridian</b><br><b>U.S. Equity Fund</b><br><b>1-Jan-2022 to</b><br><b>30-Jun-2022</b><br><b>US\$</b> | <b>Iridian</b><br><b>U.S. Equity Fund</b><br><b>1-Jan-2021 to</b><br><b>30-Jun-2021</b><br><b>US\$</b> |
|--|--|--|
| <i>Cash flows from operating activities:</i>   |  |  |
| (Decrease)/increase in net assets resulting from operations  | (19,583,386)   | 13,119,787   |
|  | <hr/>  | <hr/>  |
| <b>Operating (loss)/profit before working capital charges</b>  | <b>(19,583,386)</b>  | <b>13,119,787</b>  |
| Net (decrease)/increase in financial assets and financial liabilities at fair value through profit or loss | 32,114,527   | (4,672,238)  |
| Net decrease in securities sold receivable   | 324,362  | -  |
| Net increase/(decrease) in receivables   | (2,518)  | 588  |
| Net decrease in securities purchased payable   | (133,780)  | (112,043)  |
| Net (decrease)/increase in fees payable and accrued expenses   | (63,997)   | 2,237  |
| <b>Cash from operations</b>  | <b>32,238,594</b>  | <b>(4,781,456)</b>   |
|  | <hr/>  | <hr/>  |
| <b>Net cash from operating activities</b>  | <b>12,655,208</b>  | <b>8,338,331</b>   |
| <i>Cash flows from financing activities:</i>   |  |  |
| Proceeds from issue of participating shares  | 3,109,913  | 10,875,915   |
| Payments for redemptions of participating shares   | (15,481,895)   | (20,360,778)   |
| <b>Net cash used in financing activities</b>   | <b>(12,371,982)</b>  | <b>(9,484,863)</b>   |
|  | <hr/>  | <hr/>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>283,226</b>   | <b>(1,146,532)</b>   |
| Cash and cash equivalents at start of the financial period   | 672,547  | 3,194,743  |
|  | <hr/>  | <hr/>  |
| <b>Cash and cash equivalents at end of the financial period</b>  | <b>955,773</b>   | <b>2,048,211</b>   |
|  | <hr/>  | <hr/>  |

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022**

**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 Sub-Fund was launched on 19 December 2013.

During the financial period ended 30 June 2022, 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 (the “Manager”) 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 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 applied in the preparation of these unaudited condensed semi-annual financial statements are the same as those applied by the Company in the audited annual financial statements as at and for the financial year ended 31 December 2021. These policies have been consistently applied to all the periods presented, unless otherwise stated. Accordingly, these unaudited condensed semi-annual financial statements should be read in conjunction with the Company’s audited annual financial statements for the financial year ended 31 December 2021.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

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

**(a) Basis of Preparation**

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

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

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

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

**(c) New Standards, Amendments and Interpretations issued and effective for the financial period beginning 1 January 2022**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

**(d) New standards, amendments and interpretations effective after 1 January 2022 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*

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

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

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

*(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.

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.

**(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 2022, the balances in these accounts were USD\$402 and GBP£329 (31 December 2021: US\$402 and GBP£327).

**(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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**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. 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 2022 and 31 December 2021, 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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

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

| <b>Iridian U.S. Equity Fund</b>   | <b>1 January 2022</b><br><b>- 30 June 2022</b> | <b>1 January 2021</b><br><b>- 30 June 2021</b> |
|---|--|--|
|   | US\$   | US\$   |
| Net realised gains on financial instruments at fair value through profit or loss                | 4,729,561                                      | 17,279,893                                     |
| Net movement in unrealised losses on financial instruments at fair value through profit or loss | (23,985,448)                                   | (3,936,452)                                    |
|   | <u>(19,255,887)</u>                            | <u>13,343,441</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 2022**

**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.

***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 2022 and the financial year ended 31 December 2021; and Net Asset Value and Net Asset Value per share figures as at 30 June 2022 and 31 December 2021 are disclosed on the following pages.

**Iridian U.S. Equity Fund**

**1 January 2022 - 30 June 2022**

|                               | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|-------------------------------|------------------------|-------------------------|------------------------|
| Opening Balance               | 1,954                  | 274,301                 | 8,047                  |
| Participating shares issued   | -                      | 231                     | -                      |
| Participating shares redeemed | -                      | (52,326)                | (1,762)                |
| Closing Balance               | 1,954                  | 222,206                 | 6,285                  |

**1 January 2022 - 30 June 2022**

|                               | <b>Class I GBP (A)</b> | <b>Class Z USD (A)</b> | <b>Class IP GBP (D)</b> |
|-------------------------------|------------------------|------------------------|-------------------------|
| Opening Balance               | 66,970                 | 6,757                  | 6,220                   |
| Participating shares issued   | 2,274                  | -                      | -                       |
| Participating shares redeemed | (13,921)               | -                      | (1,549)                 |
| Closing Balance               | 55,323                 | 6,757                  | 4,671                   |

**1 January 2022 - 30 June 2022**

|                               | <b>Class A GBP (D)</b> |
|-------------------------------|------------------------|
| Opening Balance               | 196,757                |
| Participating shares issued   | 15,337                 |
| Participating shares redeemed | (17,377)               |
| Closing Balance               | 194,717                |

*(H) - Hedged*

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

| <b>30 June 2022</b>                    | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|--|------------------------|-------------------------|------------------------|
| Net Asset Value <sup>1</sup>           | 283,882                | 31,599,772              | 813,703                |
| Participating share in issue           | 1,954                  | 222,206                 | 6,285                  |
| Net Asset Value per share <sup>2</sup> | 145.29                 | 142.21                  | 129.47                 |

| <b>30 June 2022</b>                    | <b>Class I GBP (A)</b> | <b>Class Z USD (A)</b> | <b>Class IP GBP (D)</b> |
|--|------------------------|------------------------|-------------------------|
| Net Asset Value <sup>1</sup>           | 11,060,326             | 856,097                | 722,738                 |
| Participating share in issue           | 55,323                 | 6,757                  | 4,671                   |
| Net Asset Value per share <sup>2</sup> | 164.23                 | 126.69                 | 127.11                  |

| <b>30 June 2022</b>                    | <b>Class A GBP (D)</b> |
|--|------------------------|
| Net Asset Value <sup>1</sup>           | 27,934,983             |
| Participating share in issue           | 194,717                |
| Net Asset Value per share <sup>2</sup> | 117.85                 |

**Iridian U.S. Equity Fund**

| <b>1 January 2021 - 31 December 2021</b> | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|--|------------------------|-------------------------|------------------------|
| 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                  |

| <b>1 January 2021 - 31 December 2021</b> | <b>Class I GBP (A)</b> | <b>Class Z USD (A)</b> | <b>Class IP GBP (D)</b> |
|--|------------------------|------------------------|-------------------------|
| 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                   |

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

(H) - Hedged

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

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

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

| <b>31 December 2021</b>                | <b>Class A GBP (D)</b> |
|--|------------------------|
| Net Asset Value <sup>1</sup>           | 35,397,474             |
| Participating share in issue           | 196,757                |
| Net Asset Value per share <sup>2</sup> | 133.30                 |

**Iridian U.S. Equity Fund**

| <b>1 January 2021 - 30 June 2021</b> | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|--------------------------------------|------------------------|-------------------------|------------------------|
| 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                  |

| <b>1 January 2021 - 30 June 2021</b> | <b>Class I GBP (A)</b> | <b>Class Z USD (A)</b> | <b>Class IP GBP (D)</b> |
|--------------------------------------|------------------------|------------------------|-------------------------|
| 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                   |

| <b>1 January 2021 - 30 June 2021</b> | <b>Class A GBP (D)</b> |
|--------------------------------------|------------------------|
| Opening Balance                      | 245,785                |
| Participating shares issued          | 39,028                 |
| Participating shares redeemed        | (47,134)               |
| Closing Balance                      | 237,679                |

*(H) - Hedged*

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

| <b>30 June 2021</b>                    | <b>Class I USD (A)</b> | <b>Class IP USD (A)</b> | <b>Class I USD (D)</b> |
|--|------------------------|-------------------------|------------------------|
| Net Asset Value <sup>1</sup>           | 498,984                | 51,854,691              | 1,447,257              |
| Participating share in issue           | 2,742                  | 292,054                 | 8,931                  |
| Net Asset Value per share <sup>2</sup> | 181.85                 | 177.55                  | 162.05                 |

| <b>30 June 2021</b>                    | <b>Class I GBP (A)</b> | <b>Class Z USD (A)</b> | <b>Class IP GBP (D)</b> |
|--|------------------------|------------------------|-------------------------|
| Net Asset Value <sup>1</sup>           | 17,471,658             | 1,071,043              | 1,463,053               |
| Participating share in issue           | 69,823                 | 6,758                  | 7,572                   |
| Net Asset Value per share <sup>2</sup> | 180.89                 | 158.50                 | 139.67                  |

| <b>30 June 2021</b>                    | <b>Class A GBP (D)</b> |
|--|------------------------|
| Net Asset Value <sup>1</sup>           | 42,424,944             |
| Participating share in issue           | 237,679                |
| Net Asset Value per share <sup>2</sup> | 129.04                 |

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**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 period ended 30 June 2022, the Investment Manager earned investment management fees of US\$316,791 (30 June 2021: US\$443,475) and at 30 June 2022 US\$47,990 (31 December 2021: US\$59,446) 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 period ended 30 June 2022, the Investment Manager earned performance fees of US\$Nil (30 June 2021: US\$Nil) and at 30 June 2022 US\$Nil (31 December 2021: US\$Nil) remained payable to the Investment Manager.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

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

***Manager's fee***

The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value (the “Manager’s fee”) of the Company. The Manager’s 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 Manager’s fee shall be subject to the imposition of VAT, if required.

The Manager’s 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 period ended 30 June 2022, the Manager earned a Manager’s fee of US\$22,500 (June 2021: US\$Nil) and at 30 June 2022 US\$3,945 (31 December 2021: US\$2,069) 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 0.07% 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\$85,000.

During the financial period ended 30 June 2022, the Administrator earned administration fees of US\$52,348 (30 June 2021: US\$51,185) and at 30 June 2022 US\$8,630 (31 December 2021: US\$8,917) remained payable to the Administrator.

***Depositary fee***

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

During the financial period ended 30 June 2022, the Depositary earned fees of US\$6,908 (30 June 2021: US\$8,545) and at 30 June 2022 US\$1,171 (31 December 2021: US\$1,288) remained payable to the Depositary.

***Transaction fee***

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

During the financial period ended 30 June 2022, the Sub-Fund incurred transaction fees of US\$28,341 (30 June 2021: US\$75,239).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

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

*Auditors' Remuneration*

|  | <b>1 January 2022</b> | <b>1 January 2021</b> |
|--|-----------------------|-----------------------|
|  | <b>- 30 June 2022</b> | <b>- 30 June 2021</b> |
|  | <b>US\$</b>           | <b>US\$</b>           |
| Fees in respect of audit of Company financial statements | 11,289                | 10,705                |
| Fees in respect of tax advisory services                 | 2,956                 | 6,335                 |
|  | <u>14,245</u>         | <u>17,040</u>         |

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

**7. Other Expenses**

| <b>Iridian U.S. Equity Fund</b> | <b>1 January 2022</b> | <b>1 January 2021</b> |
|---------------------------------|-----------------------|-----------------------|
|                                 | <b>- 30 June 2022</b> | <b>- 30 June 2021</b> |
|                                 | <b>US\$</b>           | <b>US\$</b>           |
| Corporate Secretary fees        | 16,162                | 15,868                |
| Sub-custodian fees              | 10,401                | 13,028                |
| Directors' Insurance fees       | 10,220                | 9,588                 |
| Professional fees               | 9,388                 | 24,069                |
| FATCA fees                      | 8,926                 | 8,976                 |
| Bank fees                       | 8,565                 | 12,900                |
| Central Bank fees               | 2,975                 | 2,992                 |
| MLRO fees                       | 2,718                 | 3,129                 |
| Miscellaneous expenses          | 3,074                 | 16,365                |
|                                 | <u>72,429</u>         | <u>106,915</u>        |

**8. Directors' Remuneration**

For the financial period ended 30 June 2022 the total Directors' remuneration was US\$24,713 (30 June 2021: US\$28,873). Colin Morris 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:

|                      | <b>1 January 2022</b> | <b>1 January 2021</b> |
|----------------------|-----------------------|-----------------------|
|                      | <b>- 30 June 2022</b> | <b>- 30 June 2021</b> |
|                      | <b>US\$</b>           | <b>US\$</b>           |
| Tourmaline           | 4,130                 | -                     |
| Wolfe Research       | 40                    | -                     |
| ALGOS Evercore ISI   | -                     | 26,055                |
| ALGOS Morgan Stanley | -                     | 1,706                 |
| Liquidnet            | -                     | 21,312                |
| Pulse - Block Cross  | -                     | 583                   |
|                      | <u>4,170</u>          | <u>49,656</u>         |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**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.

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 2022. 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 Company by the Manager, Investment Manager, Depositary, 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 Company. 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 and 8.

**11. Distributions**

The Directors did not declare any dividends for the financial period ended 30 June 2022 and the financial period ended 30 June 2021.

**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 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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**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 2022:

| <b>Iridian U.S. Equity Fund<br/>30 June 2022</b>                 | <b>Level 1<br/>Quoted Prices<br/>In Active<br/>Markets<br/>US\$</b> | <b>Level 2<br/>Significant Other<br/>Observable<br/>Inputs<br/>US\$</b> | <b>Level 3<br/>Significant Other<br/>Unobservable<br/>Inputs<br/>US\$</b> | <b>Total<br/>US\$</b> |
|--|---|---|---|-----------------------|
| <i>Financial Assets at Fair Value<br/>Through Profit or Loss</i> |   |   |   |                       |
| Equities   | 72,532,227  | -   | -   | 72,532,227            |
| <i>Assets not measured at fair value</i>                         |   |   |   |                       |
| Cash and cash equivalents  | 955,773   | -   | -   | 955,773               |
| Securities sold receivable                                       | -   | 72,830  | -   | 72,830                |
| Subscriptions receivable   | -   | 72,635  | -   | 72,635                |
| Dividends receivable   | -   | 24,697  | -   | 24,697                |
| <b>Total assets</b>  | <b>73,488,000</b>   | <b>170,162</b>  | <b>-</b>  | <b>73,658,162</b>     |
| <i>Liabilities not measured at fair value</i>                    |   |   |   |                       |
| Securities purchased payable                                     | -   | 185,023   | -   | 185,023               |
| Redemptions payable  | -   | 78,083  | -   | 78,083                |
| Accrued expenses and other payables                              | -   | 123,555   | -   | 123,555               |
| <b>Total liabilities</b>   | <b>-</b>  | <b>386,661</b>  | <b>-</b>  | <b>386,661</b>        |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**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 2021:

| <b>Iridian U.S. Equity Fund</b><br><b>31 December 2021</b> | <b>Level 1</b><br><b>Quoted Prices</b><br><b>In Active</b><br><b>Markets</b><br><b>US\$</b> | <b>Level 2</b><br><b>Significant Other</b><br><b>Observable</b><br><b>Inputs</b><br><b>US\$</b> | <b>Level 3</b><br><b>Significant Other</b><br><b>Unobservable</b><br><b>Inputs</b><br><b>US\$</b> | <b>Total</b><br><b>US\$</b> |
|--|---|---|---|-----------------------------|
| <i>Financial Assets at Fair Value</i>                      |   |   |   |                             |
| <i>Through Profit or Loss</i>                              |   |   |   |                             |
| Equities   | 104,646,754   | -   | -   | 104,646,754                 |
| <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                      |
| <b>Total assets</b>  | <b>105,319,301</b>  | <b>424,756</b>  | <b>-</b>  | <b>105,744,057</b>          |
| <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                     |
| <b>Total liabilities</b>                                   | <b>-</b>  | <b>553,926</b>  | <b>-</b>  | <b>553,926</b>              |

There were no transfers between levels for securities held during the financial period ended 30 June 2022 or the year ended 31 December 2021.

Policies regarding fair value measurement are included in Note 2.

**13. Foreign Exchange Rates**

As of 30 June 2022 and 31 December 2021, the following exchange rates were used in the preparation of these financial statements:

|         | <b>30 June 2022</b> | <b>31 December 2021</b> | <b>30 June 2021</b> |
|---------|---------------------|-------------------------|---------------------|
| USD/EUR | 0.9542              | 0.8833                  | 0.8434              |
| USD/GBP | 0.8215              | 0.7409                  | 0.7229              |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period ended 30 June 2022**

**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 Company.

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 during the financial period ended 30 June 2022 that would require adjustment or disclosure in these financial statements.

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

There have been no material events since 30 June 2022 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 16 August 2022.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the financial period ended 30 June 2022**
**Iridian U.S. Equity Fund**

|  | US\$        |
|--|-------------|
| <b>Top 20 Purchases</b>                        |             |
| ACV Auctions Inc                               | 2,418,173   |
| NortonLifeLock Inc                             | 1,731,729   |
| Post Holdings Inc.                             | 1,461,917   |
| BellRing Brands Inc                            | 1,367,897   |
| Laboratory Corp of America Holdings            | 1,101,864   |
| Travel + Leisure Co                            | 866,732     |
| Light & Wonder Inc                             | 816,793     |
| Charles River Laboratories International, Inc. | 773,869     |
| Axalta Coating Systems Limited                 | 674,471     |
| Restaurant Brands International Inc.           | 665,196     |
| Hilton Grand Vacations Inc                     | 610,206     |
| Herbalife Nutrition Ltd                        | 583,138     |
| Avantor Inc                                    | 558,134     |
| Beacon Roofing Supply, Inc.                    | 506,851     |
| Arch Capital Group Ltd                         | 373,194     |
| Coupa Software Inc                             | 319,665     |
| LPL Financial Holdings Inc                     | 311,191     |
| Univar Inc.                                    | 283,792     |
| Lithia Motors Inc.                             | 235,109     |
| Flex Ltd.                                      | 228,995     |
| <b>Top 20 Sales</b>                            | <b>US\$</b> |
| Molina Healthcare Inc.                         | 2,336,718   |
| Toll Brothers Inc                              | 2,125,326   |
| Lyft Inc.                                      | 1,794,866   |
| Elevance Health, Inc.                          | 1,628,535   |
| Baxter International Inc                       | 1,594,738   |
| Ball Corp.                                     | 1,587,246   |
| L3Harris Technologies, Inc.                    | 1,451,919   |
| Resideo Technologies Inc                       | 1,002,341   |
| Crown Holdings Inc                             | 905,163     |
| Arch Capital Group Ltd                         | 886,721     |
| Teck Resources Ltd                             | 886,038     |
| Beacon Roofing Supply, Inc.                    | 847,400     |
| Univar Inc.                                    | 794,097     |
| Flex Ltd.                                      | 649,624     |
| Cleveland-Cliffs Inc                           | 630,487     |
| Terminix Global Holdings Inc                   | 612,753     |
| Axalta Coating Systems Limited                 | 579,612     |
| LPL Financial Holdings Inc                     | 565,797     |
| Baker Hughes Co                                | 526,626     |
| BellRing Brands Inc                            | 488,529     |

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

## **APPENDIX I**

### **SECURITIES FINANCING TRANSACTIONS REGULATION For the financial period ended 30 June 2022**

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFT’s.

For the financial period ended 30 June 2022, the Company did not trade in any SFT.