

Iridian UCITS Fund plc

Unaudited Condensed Semi-Annual Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

Registration Number: 534929

**35 Shelbourne Road, 4th Floor,
Ballsbridge
Dublin, D04 A4E0
Ireland**

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DIRECTORY

Directors of the Company

James Fergus McKeon (Ireland)⁽¹⁾
Gerald Brady (Ireland) (Chairman)⁽¹⁾
Paul Wolt (United States)⁽²⁾
Colin Morris (United States)⁽³⁾
All the Directors are non-executive

Registered Office

Clifton Fund Consulting Limited
35 Shelbourne Road, 4th Floor,
Ballsbridge
Dublin, D04 A4E0
Ireland

Investment Manager, Distributor and Promoter

Iridian Asset Management LLC
120 Post Road West, Suite 201
Westport
CT 06880-4704
United States

Depository

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

Administrator

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

Legal Advisers to the Company

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

Independent Auditors

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

UK Facilities Agent

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

Manager

KBA Consulting Management Limited
35 Shelbourne Road, 4th Floor,
Ballsbridge
Dublin, D04 A4E0
Ireland

Sub-Custodian

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

Company Secretary

Clifton Fund Consulting Limited
35 Shelbourne Road, 4th Floor,
Ballsbridge
Dublin, D04 A4E0
Ireland

⁽¹⁾ Independent non-executive director.

⁽²⁾ Appointed on 8 February 2023.

⁽³⁾ Appointed on 15 February 2023.

DIRECTORY – (continued)

⁽⁴⁾ Shareholders may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports, the changes in the composition of the portfolio during the reporting period, the statement of purchases and sales and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered. The issue and the redemption prices of the shares of each Fund of the Company will be published daily on the electronic platform <http://www.fundinfo.com>.

The annual financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2023

During the calendar period from 1 January 2023 to 30 June 2023, the Sub-Fund's Class I USD (A) shares returned 15.18% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned 16.68%.

Performance Review

Portfolio performance closely tracked our relevant index for the first half of the year, with the Fund slightly underperforming on a relative basis. While slightly underperforming the index, we are satisfied with this outcome given the fact that the Fund owns none of the mega cap growth stocks that have driven the US equity market higher. Performance was driven by several stocks with highly idiosyncratic corporate change taking place. This was reflected in attribution showing relative performance was driven entirely by stock selection with sector allocation detracting. We have taken some profits in our YTD winners and reallocated the capital to existing holdings that we believe offer superior returns and to new ideas as well. While the macro uncertainties that abound will continue to drive much of the economic discourse, many of the stocks that we own undergoing corporate change will evolve almost irrespective of the economy's direction.

On the macro front, we believe we are likely to see one or two additional 25bps increases in the Federal Funds target interest rate. Data which we have followed since early in the interest rate cycle has given us confidence that, while slow moving, disinflation is showing up in many parts of the economy. We have also posited that a combination of quantitative easing, a large amount of mortgage refinancing when rates dropped following the pandemic, a strong job market, and pent-up demand created by supply chain shortages have all contributed to the difficulty the Federal Reserve has had slowing the economy down. Now, used car prices are down double digits year over year, new car incentives are increasing every week as dealer lots fill up, agricultural commodities have sold off meaningfully following the initial reaction to the Russian invasion of Ukraine, and diesel and gasoline prices are down substantially along with shipping costs, among many others. That said, financial conditions have improved in recent weeks. Global stock markets have rallied, employment and wages continue to be strong, and longer-term interest rates have come down. This combination could very well be counterproductive to the Federal Reserve in achieving its goals.

Certain areas of the market are once again being driven up to high valuations and we could be faced with rates that stay elevated for some time if asset prices continue to inflate. If interest rates ultimately settle out close to where they currently stand, the ability for active management to outperform could be substantial. With our philosophy of focusing on stocks undergoing corporate change, we hope that we can continue to drive portfolio outperformance independent of macro-economic factors.

Iridian Asset Management LLC
21 July 2023

SCHEDULE OF INVESTMENTS
As at 30 June 2023
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	% NAV
Equities			
<u>Canada</u>			
Restaurant Brands International Inc.	10,097	782,719	3.24%
Teck Resources Ltd	6,418	270,198	1.12%
<u>Total Canada</u>		1,052,917	4.36%
<u>Cayman Islands</u>			
Herbalife Nutrition Ltd	46,187	611,516	2.53%
<u>Total Cayman Islands</u>		611,516	2.53%
<u>Singapore</u>			
Flex Ltd.	37,472	1,035,726	4.29%
<u>Total Singapore</u>		1,035,726	4.29%
<u>United Kingdom</u>			
Rentokil Initial PLC	7,496	292,419	1.21%
Clarivate PLC	52,211	497,571	2.06%
<u>Total United Kingdom</u>		789,990	3.27%
<u>United States</u>			
ACV Auctions Inc	56,759	980,228	4.06%
Anthem Inc.	2,732	1,213,800	5.03%
Avantor Inc	42,617	875,353	3.63%
Axsome Therapeutics, Inc.	11,129	799,730	3.32%
Baker Hughes Co	13,812	436,597	1.81%
Beacon Roofing Supply, Inc.	5,059	419,796	1.74%
BellRing Brands Inc	25,654	938,936	3.89%
ChampionX Corp	14,174	439,961	1.83%
Charles River Laboratories International, Inc.	2,299	483,365	2.01%
Crown Holdings Inc	12,766	1,108,982	4.60%
Element Solutions LLC	27,646	530,803	2.20%
Hilton Grand Vacations Inc	15,509	704,729	2.92%
Intercontinental Exchange Inc.	5,590	632,117	2.62%
KKR & Co. Inc.	10,887	609,672	2.53%
LPL Financial Holdings Inc	2,964	644,463	2.67%
Laboratory Corp of America Holdings	5,013	1,209,787	5.02%
Lithia Motors Inc.	3,153	958,859	3.97%
NortonLifeLock Inc	33,322	618,123	2.56%
ON Semiconductor Corp	3,917	370,470	1.54%
Post Holdings Inc.	11,872	1,028,709	4.26%
Precigen Inc	90,470	104,041	0.43%
Light & Wonder Inc	7,234	497,410	2.06%
Splunk Inc.	4,433	470,297	1.95%
Travel + Leisure Co	30,441	1,227,990	5.09%
Wolfspeed Inc	8,999	500,254	2.08%
BILL Holdings, Inc.	2,317	270,741	1.12%
DigitalBridge Group Inc	25,302	372,192	1.54%
Molina Healthcare, Inc.	658	198,216	0.82%
Stericycle Inc	10,808	501,924	2.08%

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2023

Iridian U.S. Equity Fund (continued)

	Shares	Fair Value US\$	% NAV
Equities (continued)			
<u>United States (continued)</u>			
Vertiv Holdings Co	4,088	101,260	0.42%
Warner Bros Discovery Inc	19,458	244,003	1.01%
Zillow Group Inc	6,987	351,167	1.46%
<u>Total United States</u>		19,843,975	82.27%
<u>Total Equities</u>		23,334,124	96.72%
Total Financial Assets At Fair Value Through Profit Or Loss		23,334,124	96.72%
Cash and Cash Equivalents		905,971	3.76%
Other Net Liabilities		(114,607)	(0.48%)
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)		24,125,488	100.00%
			% of Total Assets
<u>Analysis of Total Assets</u>		Fair Value US\$	
Transferable securities admitted to an official stock exchange listing		23,334,124	95.64%
Cash and Cash Equivalents		905,971	3.71%
Other assets		158,001	0.65%
Total portfolio		24,398,096	100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	Iridian U.S. Equity Fund 30-Jun-2023 US\$	Iridian U.S. Equity Fund 31-Dec-2022 US\$
Assets			
Financial assets at fair value through profit or loss	2,13	23,334,124	43,147,111
Cash and cash equivalents		905,971	730,612
Securities sold receivable		128,919	21,210
Due from Investment Manager	6	16,613	-
Prepaid expenses		7,852	-
Dividends receivable		4,617	10,263
Subscriptions receivable		-	57,201
Total Assets		<u>24,398,096</u>	<u>43,966,397</u>
Liabilities			
Redemptions payable		91,788	29,123
Securities purchased payable		84,646	302,235
Audit fee payable		15,861	32,910
Directors' fee payable	8	14,872	5,984
Administration fee payable	6	8,630	8,630
Management fee payable	6	7,856	3,863
Depositary fee payable	6	822	822
Investment management fee payable	6	-	39,202
Legal fee payable		-	6,150
Other accrued expenses		48,133	43,521
Total Liabilities		<u>272,608</u>	<u>472,440</u>
Net assets attributable to holders of participating shares	5	<u>24,125,488</u>	<u>43,493,957</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2023

	Note	Iridian U.S. Equity Fund 1-Jan-2023 to 30-Jun-2023 US\$	Iridian U.S. Equity Fund 1-Jan-2022 to 30-Jun-2022 US\$
Income			
Net gains/(losses) on financial instruments at fair value through profit or loss	3	5,254,796	(19,255,887)
Net losses on foreign currency movements		(131,653)	(9,044)
Investment management fee rebate income	6	49,693	-
Dividend income		112,874	291,406
Reclaimed VAT		5,009	8,249
Interest and other income		17,381	1,169
Total income/(loss)		<u>5,308,100</u>	<u>(18,964,107)</u>
Expenses			
Administration fee	6	52,356	52,348
Legal fee		29,018	22,315
Directors' fee	8	25,069	24,713
Management fee	6	24,575	22,500
Global registration fee		14,598	9,149
Audit fee	6	9,521	13,886
Depositary fee	6	4,987	6,908
Transfer Agent fee		4,037	5,809
Investment management fee	6	-	316,791
Other expenses	7	63,181	72,429
Total expenses		<u>227,342</u>	<u>546,848</u>
Finance Costs			
Withholding tax expense	4	(31,102)	(72,431)
Increase/(decrease) in net assets attributable to holders of participating shares		<u>5,049,656</u>	<u>(19,583,386)</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial period ended 30 June 2023

	Note	Iridian U.S. Equity Fund 1-Jan-2023 to 30-Jun-2023 US\$	Iridian U.S. Equity Fund 1-Jan-2022 to 30-Jun-2022 US\$
Net assets attributable to holders of participating shares at the beginning of the financial period		43,493,957	105,190,131
Capital Transactions			
Proceeds from participating shares issued		421,436	3,177,163
Cost of participating shares redeemed		(24,839,561)	(15,512,407)
Increase/(decrease) in net assets attributable to holders of participating shares		5,049,656	(19,583,386)
Net assets attributable to holders of participating shares at the end of the financial period	5	<u>24,125,488</u>	<u>73,271,501</u>

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

STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2023

	Iridian U.S. Equity Fund 1-Jan-2023 to 30-Jun-2023 US\$	Iridian U.S. Equity Fund 1-Jan-2022 to 30-Jun-2022 US\$
<i>Cash flows from operating activities :</i>		
Increase/(decrease) in net assets resulting from operations	5,049,656	(19,583,386)
Operating profit/(loss) before working capital charges	<u>5,049,656</u>	<u>(19,583,386)</u>
Net decrease in financial assets at fair value through profit or loss	19,812,987	32,114,527
Net (increase)/decrease in securities sold receivable	(107,709)	324,362
Net increase in receivables and prepaid expenses	(18,819)	(2,518)
Net decrease in securities purchased payable	(217,589)	(133,780)
Net decrease in fees payable and accrued expenses	(44,908)	(63,997)
Cash from operations	<u>19,423,962</u>	<u>32,238,594</u>
Net cash from operating activities	<u>24,473,618</u>	<u>12,655,208</u>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	478,637	3,109,913
Payments for redemptions of participating shares	(24,776,896)	(15,481,895)
Net cash used in financing activities	<u>(24,298,259)</u>	<u>(12,371,982)</u>
Net increase in cash and cash equivalents	175,359	283,226
Cash and cash equivalents at start of the financial period	<u>730,612</u>	<u>672,547</u>
Cash and cash equivalents at end of the financial period	<u>905,971</u>	<u>955,773</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023

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 2023, the Sub-Fund remained registered under the Temporary Permissions Regime (TPR) 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

(a) 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 financial statements of the Company report as at and for the financial period ended 30 June 2023. This report presents comparative financial statements as at 31 December 2022 on the Statement of Financial Position and related notes; and for the financial period ended 30 June 2022 on the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Shares, Statement of Cash Flows, and related notes.

(b) Significant accounting policies

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 2022. 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 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

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

(c) Standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

(d) New standards, amendments and interpretations effective after 1 January 2023 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 Company.

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

Iridian U.S. Equity Fund	1 January 2023 - 30 June 2023 US\$	1 January 2022 - 30 June 2022 US\$
Net realised gains on financial instruments at fair value through profit or loss	367,327	4,729,561
Net movement in unrealised gains/(losses) on financial instruments at fair value through profit or loss	4,887,469	(23,985,448)
	<u>5,254,796</u>	<u>(19,255,887)</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 2023

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 2023 and the financial year ended 31 December 2022; and Net Asset Value and Net Asset Value per share figures as at 30 June 2023 and 31 December 2022 are disclosed on the following pages.

Iridian U.S. Equity Fund

1 January 2023 - 30 June 2023	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	1,954	90,470	4,645
Participating shares issued	-	550	-
Participating shares redeemed	(260)	(3,800)	(1,391)
Closing Balance	1,694	87,220	3,254

1 January 2023 - 30 June 2023	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Opening Balance	37,418	5,894	3,262
Participating shares issued	13	-	1,611
Participating shares redeemed	(35,138)	-	(2,172)
Closing Balance	2,293	5,894	2,701

1 January 2023 - 30 June 2023	Class A GBP (D)
Opening Balance	125,725
Participating shares issued	276
Participating shares redeemed	(92,601)
Closing Balance	33,400

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

5. Share Capital – (continued)

Iridian U.S. Equity Fund

30 June 2023	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	303,749	15,347,976	519,904
Participating share in issue	1,694	87,220	3,254
Net Asset Value per share ²	179.30	175.97	159.77

30 June 2023	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Net Asset Value ¹	565,883	922,026	517,079
Participating share in issue	2,293	5,894	2,701
Net Asset Value per share ²	194.29	156.44	150.75

30 June 2023	Class A GBP (D)
Net Asset Value ¹	5,948,871
Participating share in issue	33,400
Net Asset Value per share ²	140.24

Iridian U.S. Equity Fund

1 January 2022 - 31 December 2022	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	1,954	274,301	8,047
Participating shares issued	-	19,162	-
Participating shares redeemed	-	(202,993)	(3,402)
Closing Balance	1,954	90,470	4,645

1 January 2022 - 31 December 2022	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Opening Balance	66,970	6,757	6,220
Participating shares issued	2,509	-	-
Participating shares redeemed	(32,061)	(863)	(2,958)
Closing Balance	37,418	5,894	3,262

1 January 2022 - 31 December 2022	Class A GBP (D)
Opening Balance	196,757
Participating shares issued	18,590
Participating shares redeemed	(89,622)
Closing Balance	125,725

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

5. Share Capital – (continued)

Iridian U.S. Equity Fund

31 December 2022	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	304,170	13,804,640	644,356
Participating share in issue	1,954	90,470	4,645
Net Asset Value per share ²	155.67	152.59	138.72

31 December 2022	Class I GBP (A)	Class Z USD (A)	Class IP GBP (D)
Net Asset Value ¹	8,015,372	800,256	541,472
Participating share in issue	37,418	5,894	3,262
Net Asset Value per share ²	177.19	135.78	137.30

31 December 2022	Class A GBP (D)
Net Asset Value ¹	19,383,691
Participating share in issue	125,725
Net Asset Value per share ²	127.53

Iridian U.S. Equity Fund

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

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

30 June 2022	Class A GBP (D)
Net Asset Value ¹	27,934,983
Participating share in issue	194,717
Net Asset Value per share ²	117.85

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

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 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 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 2023, the Sub-Fund earned investment management fee rebate income of US\$49,693 (30 June 2022: Investment management fee of US\$316,791) and at 30 June 2023 US\$16,613 of this rebates income remained due from Investment Manager (31 December 2022: Investment management fee payable of US\$39,202).

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 2023, the Investment Manager earned performance fees of US\$Nil (30 June 2022: US\$Nil) and at 30 June 2023 US\$Nil (31 December 2022: US\$Nil) remained payable to the Investment Manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

6. Fees and Expenses – (continued)

Management fee

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.

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 period ended 30 June 2023, the Manager earned management fees of US\$24,575 (30 June 2022: US\$22,500) and at 30 June 2023 US\$7,856 (31 December 2022: US\$3,863) 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 period ended 30 June 2023, the Administrator earned administration fees of US\$52,356 (30 June 2022: US\$52,348) and at 30 June 2023 US\$8,630 (31 December 2022: US\$8,630) 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 2023, the Depositary earned depositary fees of US\$4,987 (30 June 2022: US\$6,908) and at 30 June 2023 US\$822 (31 December 2022: US\$822) 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 gains/(losses) on financial instruments at fair value through profit or loss.

During the financial period ended 30 June 2023, the Sub-Fund incurred transaction fees of US\$20,804 (30 June 2022: US\$28,341).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

6. Fees and Expenses – (continued)

Auditors' Remuneration

	1 January 2023	1 January 2022
	- 30 June 2023	- 30 June 2022
	US\$	US\$
Fees in respect of audit of Company financial statements	7,741	11,289
Fees in respect of tax advisory services	-	2,956
	<u>7,741</u>	<u>14,245</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

Iridian U.S. Equity Fund	1 January 2023	1 January 2022
	- 30 June 2023	- 30 June 2022
	US\$	US\$
Professional fee	14,231	9,388
Sub-custodian fee	11,448	10,401
Directors' Insurance fee	9,973	10,220
Bank fee	8,282	8,565
Corporate Secretary fee	6,608	16,162
MLRO fee	2,862	2,718
FATCA fee	2,476	8,926
Central Bank fee	2,235	2,975
Miscellaneous expenses	5,066	3,074
	<u>63,181</u>	<u>72,429</u>

8. Directors' Remuneration

For the financial period ended 30 June 2023 the total Directors' remuneration was US\$25,069 (30 June 2022: US\$24,713) and at 30 June 2023 US\$14,872 (31 December 2022: US\$5,984) remained payable. Paul Wolt and Colin Morris are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

9. Soft Commission Arrangements

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

	1 January 2023	1 January 2022
	- 30 June 2023	- 30 June 2022
	US\$	US\$
Tourmaline	2,182	4,130
Wolfe Research	377	40
Morgan Stanley	331	-
Goldman, Sachs & Co	305	-
Jefferies & Co. Inc	292	-
Evercore ISI	255	-
RBC Capital Markets	248	-
Raymond James & Assoc	244	-
Barclays	238	-
Wells Fargo	199	-
Cowen	197	-
Credit Suisse Sec LLC	175	-
Loop Capital Markets	153	-
UBS	148	-
Stephens & Co.	146	-
J.P. Morgan Securities	145	-
Truist Securities Inc.	73	-
Cantor Fitzgerald	58	-
Seaport Global	45	-
Piper Jaffray	23	-
	<u>5,834</u>	<u>4,170</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 - Depository and Custodial Services (Ireland) Limited acts as Depository to the Company.

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

The Director Paul Wolt is the Chief Financial Officer of the Investment Manager and the Director Colin Morris is the Head of Marketing of the Investment Manager as at 30 June 2023. 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

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

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 2023 and the financial period ended 30 June 2022.

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.

The management of these risks is carried out by the Investment Manager and the Directors of the Company.

Unless otherwise stated above, the risk management policy of the Company practiced during the financial period ended 30 June 2023 are consistent as those applied by the Company during the financial year ended 31 December 2022.

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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

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 30 June 2023:

Iridian U.S. Equity Fund 30 June 2023	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	23,334,124	-	-	23,334,124
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	905,971	-	-	905,971
Securities sold receivable	-	128,919	-	128,919
Due from Investment Manager	-	16,613	-	16,613
Prepaid expenses	-	7,852	-	7,852
Dividends receivable	-	4,617	-	4,617
Total assets	24,240,095	158,001	-	24,398,096
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	91,788	-	91,788
Securities purchased payable	-	84,646	-	84,646
Accrued expenses and other payables	-	96,174	-	96,174
Total liabilities	-	272,608	-	272,608

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 2022:

Iridian U.S. Equity Fund 31 December 2022	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	43,147,111	-	-	43,147,111
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	730,612	-	-	730,612
Securities sold receivable	-	21,210	-	21,210
Dividends receivable	-	10,263	-	10,263
Subscriptions receivable	-	57,201	-	57,201
Total assets	43,877,723	88,674	-	43,966,397
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	29,123	-	29,123
Securities purchased payable	-	302,235	-	302,235
Accrued expenses and other payables	-	141,082	-	141,082
Total liabilities	-	472,440	-	472,440

There were no transfers between levels for securities held during the financial period ended 30 June 2023 or the year ended 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the financial period ended 30 June 2023

14. Foreign Exchange Rates

As of 30 June 2023, 31 December 2022 and 30 June 2022, the following exchange rates were used in the preparation of these financial statements:

	30 June 2023	31 December 2022	30 June 2022
USD/EUR	0.9164	0.9342	0.9542
USD/GBP	0.7874	0.8272	0.8215

15. Events during the reporting financial period

Paul Wolt was appointed as Director of the Company on 8 February 2023.

Colin Morris was appointed as Director of the Company on 15 February 2023.

On 21 June 2023, The Directors of the Company, subject to the prior approval of the Central Bank of Ireland and the Shareholders, propose a merger transaction whereby Iridian U.S. Equity Fund (the “Merging Fund”), a sub-fund of Iridian UCITS Fund plc, will be merged into the Receiving Fund, a sub-fund of Bridge UCITS Funds ICAV. The Directors and the Manager have decided to propose the merger of the Merging fund with the Receiving Fund, to offer more efficient management in terms of the portfolio, distribution and costs incurred.

There have been no other material events during the financial period ended 30 June 2023 that would require adjustment or disclosure in these financial statements.

16. Events after the reporting financial period

There have been no material events since 30 June 2023 that would require adjustment or disclosure in these financial statements.

17. Efficient portfolio management

During the financial period ended 30 June 2023 and year ended 31 December 2022, the Sub-Fund was not involved in repurchase agreements or securities lending.

18. Approval of financial statements

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 18 August 2023.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the financial period ended 30 June 2023
Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Elevance Health, Inc.	1,081,492
Travel + Leisure Co	367,708
Clarivate PLC	340,322
Crown Holdings Inc	333,606
Lithia Motors Inc.	311,135
Herbalife Nutrition Ltd	293,275
BILL Holdings, Inc.	282,146
Laboratory Corp of America Holdings	274,145
KKR & Co. Inc.	247,577
Axsome Therapeutics, Inc.	238,425
LPL Financial Holdings Inc	234,496
Beacon Roofing Supply, Inc.	230,571
Molina Healthcare, Inc.	196,670
Warner Bros Discovery Inc	193,127
Flex Ltd.	167,266
Gen Digital Inc.	151,825
Avantor Inc	138,315
Restaurant Brands International Inc.	124,791
Charles River Laboratories International, Inc.	122,167
Hilton Grand Vacations Inc	94,310
Top 20 Sales	US\$
Univar Solutions Inc.	2,223,679
BellRing Brands Inc	1,742,744
Flex Ltd.	1,736,652
Travel + Leisure Co	1,549,482
Lithia Motors Inc.	1,409,997
Crown Holdings Inc	1,343,500
Laboratory Corp of America Holdings	1,318,842
ACV Auctions Inc	1,284,816
Post Holdings Inc.	1,252,148
Restaurant Brands International Inc.	1,123,878
Hilton Grand Vacations Inc	1,106,280
Beacon Roofing Supply, Inc.	1,089,967
Elevance Health, Inc.	1,056,945
Avantor Inc	882,453
KKR & Co. Inc.	779,636
Axsome Therapeutics, Inc.	751,617
Charles River Laboratories International, Inc.	733,097
Gen Digital Inc.	710,391
Wolfspeed Inc	708,888
Teck Resources Ltd	619,478

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 2023

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 2023, the Company did not trade in any SFT.

APPENDIX II

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) For the financial period ended 30 June 2023

The investments underlying the Iridian U.S. Equity Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088. The Iridian U.S. Equity Fund is classified as Article 6.