

**Iridian UCITS Fund plc**

**Audited Termination Financial Statements**

**For the financial period from 1 January 2023 to 31 March 2024**

**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)<sup>(1)</sup>  
Gerald Brady (Ireland) (Chairman)<sup>(1)</sup>  
Paul Wolt (United States)<sup>(2)</sup>  
Colin Morris (United States)<sup>(3)</sup>

*All the Directors are non-executive*

### Registered Office of the Company

35 Shelbourne Road, 4<sup>th</sup> Floor,  
Ballsbridge  
Dublin, D04 A4E0

### 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  
D02 AY28  
Dublin 2  
Ireland

### UK Facilities Agent

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

### Manager (up to September 29, 2023)

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

### Manager (from September 29, 2023)

Waystone Management Company (IE) Limited  
35 Shelbourne Road, 4<sup>th</sup> Floor,  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### Secretary (up to September 29, 2023)

Clifton Fund Consulting Limited, trading as KB  
Associates  
35 Shelbourne Road, 4<sup>th</sup> Floor,  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### Secretary (from September 29, 2023)

Clifton Fund Consulting Limited, trading as  
Waystone  
35 Shelbourne Road, 4<sup>th</sup> Floor,  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### Sub-Custodian

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

<sup>(1)</sup> Independent non-executive director.

<sup>(2)</sup> Appointed on 8 February 2023.

<sup>(3)</sup> Appointed on 15 February 2023.

**DIRECTORY – (continued)**

<sup>(4)</sup> 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.

## **DIRECTORS' REPORT**

### **For the financial period from 1 January 2023 to 31 March 2024**

The Directors submit their report together with the audited financial statements of Iridian UCITS Fund plc (the "Company") for the financial period from 1 January 2023 to 31 March 2024.

#### **Statement of Directors' responsibilities for the Financial Statements**

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

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

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

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

#### **Business review and principal activities**

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

The Directors of the Company have approved a recommendation from the Investment Manager to put through a proposal to merge the Sub-Fund (the "Merging Fund") with Iridian U.S. Corporate Change Equity Fund, a sub-fund of Bridge UCITS Funds ICAV (the "Receiving Fund") (collectively the "Merger"), which was subsequently approved by the shareholders of the Company.

Effective 19 March 2024, the Merger has taken place in accordance with Regulation 3(1)(c) of the Regulations meaning that the net assets of the Merging Fund was transferred to the Receiving Fund, the shareholders of the Merging Fund became shareholders of the Receiving Fund and the Merging Fund continues to exist until such time as its liabilities have been discharged and therefore the Merging Fund is being wound down.

#### **Risk management objectives and policies**

The principal risks and uncertainties which the Company faced relate to the use of financial instruments and are listed in Note 12 "Risks associated with financial instruments".

#### **Results**

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

## **DIRECTORS' REPORT (continued)**

**For the financial period from 1 January 2023 to 31 March 2024**

### **Events during the financial period**

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

### **Events since the financial period end**

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

### **Dividends**

No dividend was paid or proposed during the financial period.

### **Political Donations**

The Company made no political donations during the financial period.

### **Directors**

The Directors that served during the financial period are listed on page 1.

### **Directors' and Company Secretary's Interests**

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

### **Statement of Corporate Governance**

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

### **Connected Persons**

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

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

### **Accounting Records**

The Directors have ensured that the adequate accounting records requirements under Sections 281 to 285 of the Companies Act 2014 have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investments – Global Fund Services Limited or at the Company's registered office which is 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

### **Directors' Compliance Statement**

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

The Directors confirm that:

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

**DIRECTORS' REPORT (continued)**

**For the financial period from 1 January 2023 to 31 March 2024**

**Directors' Compliance Statement (continued)**

3) During the financial period, the arrangements or structures referred to in (2) have been reviewed.

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

**Auditors**

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, in accordance with Section 383(2) of the Companies Act 2014, have expressed their willingness to act as auditors of the fund until it ceases operations.

**Establishment of an audit committee**

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

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

**Statement of Relevant Audit Information**

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

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

On Behalf of the Board of Directors



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Gerald Brady



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James Fergus McKeon

Date: 31 May 2024

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

We, SEI Investments-Depositary and Custodial Services (Ireland) Limited, appointed Depositary to Iridian UCITS Fund PLC ("the Company") provide this report solely in favour of the investors of the Company as a body for the period from 1 January 2023 to 31 March 2024 ("the Accounting Period").

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

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

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

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



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

**Date:** 31 May 2024



**INVESTMENT MANAGER'S REPORT**  
**For the financial period ended 31 March 2024**

During the period from 1 January 2023 to 31 March 2024, the Sub-Fund's Class I USD (A) shares returned 40.72% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned 30.88%.

**Performance Review**

The period saw strong absolute and relative performance versus our benchmark. This outperformance was entirely driven by stock selection.

From a macro perspective, the market has become hyper-focused on each inflation related economic datapoint. The rate of acceleration and deceleration, trajectory of underlying components and public commentary from Federal Reserve members are among the many factors which market participants are clinging to for clues on the next phase of the economic cycle. This environment, coupled with geopolitical issues, including conflicts in the Middle East and Ukraine, along with crucial elections for leadership positions in many countries, has resulted in waves of volatility moving in both directions.

Our view feels more sanguine than the headlines imply. The outlook for the US certainly has speed bumps in its path, but generally speaking, we are optimistic for its path. We are not overly concerned with how long it will take to bring inflation in check, as we ultimately believe the Federal Reserve will achieve its goal. As interest rates come down, pent-up demand for housing, automobiles, and workers will provide a tailwind to economic growth. Adding artificial intelligence and the myriad of benefits it could provide in the coming years gives us increased confidence in economic growth.

Above all else, we have a very strong conviction that the environment for active stock picking has not been this attractive since the financial crisis. While interest rates may fall at some point, the timing seems to be pushed out, and the scale of decline may not be as large as some had hoped. When money has an associated cost, capital is allocated much more discerningly. When asset valuations matter, we have tremendous confidence in our process to compound our investors money and to outperform our relative benchmarks.

**Iridian Asset Management LLC**  
**22 April 2024**

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

### Report on the audit of the financial statements

#### Opinion on the financial statements of Iridian Ucits Fund PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2024 and of the profit for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

#### Other information

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

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

**Use of our report**

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



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

06 June 2024

**SCHEDULE OF INVESTMENTS**

**As at 31 March 2024**

**Iridian U.S. Equity Fund**

As at 31 March 2024, Iridian U.S. Equity Fund did not hold any investments as a result of its merger with Iridian U.S. Corporate Change Equity Fund, a sub-fund of Bridge UCITS Funds ICAV.

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2024**

	Note	Iridian U.S. Equity Fund 31-Mar-2024 US\$	Iridian U.S. Equity Fund 31-Dec-2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2,13	-	43,147,111
Cash and cash equivalents	2	56,870	730,612
Subscriptions receivable	2	-	57,201
Securities sold receivable	2	-	21,210
Dividends receivable	2	1,324	10,263
Other receivables		1,442	-
<b>Total Assets</b>		<b>59,636</b>	<b>43,966,397</b>
<b>Liabilities</b>			
Securities purchased payable	2	-	302,235
Redemptions payable	2	-	29,123
Investment management fee payable	6	-	39,202
Administration fee payable	6	-	8,630
Audit fee payable		-	32,910
Directors' fee payable	8	-	5,984
Legal fee payable		-	6,150
Depositary fee payable	6	-	822
Management fee payable	6	-	3,863
Other accrued expenses		59,636	43,521
<b>Total Liabilities</b>		<b>59,636</b>	<b>472,440</b>
<b>Net assets attributable to holders of participating shares</b>	5	<b>-</b>	<b>43,493,957</b>

On Behalf of the Board of Directors



Gerald Brady



James Fergus McKeon

Date: 31 May 2024

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period from 1 January 2023 to 31 March 2024**

	Note	Iridian U.S. Equity Fund 1-Jan-2023 to 31-Mar-2024 US\$	Iridian U.S. Equity Fund 1-Jan-2022 to 31-Dec-2022 US\$
<b>Income</b>			
Net gains/(losses) on financial instruments at fair value through profit or loss	2,3	10,382,335	(14,110,688)
Net loss on foreign currency movements		(146,632)	(11,377)
Dividend income	2	241,958	465,242
Interest and other income		37,835	42,218
Reclaimed VAT		35,906	27,512
Investment management fee rebate income	6	200,198	-
<b>Total investment income/(loss)</b>		<u>10,751,600</u>	<u>(13,587,093)</u>
<b>Expenses</b>			
Investment management fee	6	-	462,533
Administration fee	6	126,443	104,991
Global registration fee		23,639	28,957
Depository fee	6	12,049	11,815
Legal fee		50,900	19,734
Transfer agent fee		5,786	11,741
Directors' fee	8	77,303	50,706
Audit fee	6	27,867	29,435
Management fee	6	78,060	47,979
Other expenses	7	<u>207,545</u>	<u>124,905</u>
<b>Total expenses</b>		<u>609,592</u>	<u>892,796</u>
<b>Finance Costs</b>			
Withholding tax expense	4	(67,744)	(123,245)
<b>Increase/(decrease) in net assets attributable to holders of participating shares</b>		<u>10,074,264</u>	<u>(14,603,134)</u>

Gains and losses are solely from discontinued operations during the financial period.

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 from 1 January 2023 to 31 March 2024

	Note	Iridian U.S. Equity Fund 1-Jan-2023 to 31-Mar-2024 US\$	Iridian U.S. Equity Fund 1-Jan-2022 to 31-Dec-2022 US\$
Net assets attributable to holders of participating shares at the beginning of the financial year		43,493,957	105,190,131
Proceeds from participating shares issued		2,426,181	6,592,654
Cost of participating shares redeemed		(55,994,402)	(53,685,694)
Increase/(decrease) in net assets attributable to holders of participating shares		10,074,264	(14,603,134)
<b>Net assets attributable to holders of participating shares at the end of the financial period/year</b>	<b>5</b>	<b>-</b>	<b>43,493,957</b>

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



**STATEMENT OF CASH FLOWS****For the financial period from 1 January 2023 to 31 March 2024**

	<b>Iridian U.S. Equity Fund 1-Jan-2023 to 31-Mar-2024 US\$</b>	<b>Iridian U.S. Equity Fund 1-Jan-2022 to 31-Dec-2022 US\$</b>
<i>Cash flows from operating activities :</i>		
Increase/(decrease) in net assets resulting from operations	10,074,264	(14,603,134)
<b>Operating profit/(loss) before working capital charges</b>	<u>10,074,264</u>	<u>(14,603,134)</u>
Net decrease in financial assets and financial liabilities at fair value through profit or loss	43,147,111	61,499,643
Net decrease in securities sold receivable	21,210	375,982
Net decrease in receivables and prepaid fees	7,497	11,916
Net decrease in securities purchased payable	(302,235)	(16,568)
Net decrease in fees payable and accrued expenses	<u>(81,446)</u>	<u>(46,470)</u>
<b>Cash from operations</b>	42,792,137	61,824,503
<b>Net cash from operating activities</b>	<u>52,866,401</u>	<u>47,221,369</u>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	2,483,382	6,540,838
Transfer of participating shares*	(23,004,196)	-
Payments for redemptions of participating shares	<u>(33,019,329)</u>	<u>(53,704,142)</u>
<b>Net cash used in financing activities</b>	<u>(53,540,143)</u>	<u>(47,163,304)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(673,742)	58,065
Cash and cash equivalents at start of the financial period/year	730,612	672,547
<b>Cash and cash equivalents at end of the financial period/year</b>	<u><u>56,870</u></u>	<u><u>730,612</u></u>

\*This is a non-cash activity relating to the transfer of shares following the merger.

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period from 1 January 2023 to 31 March 2024**

### **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.

As at 31 March 2024, the Company has one sub-fund, Iridian U.S. Equity Fund (the “Sub-Fund”). The Sub-Fund was launched on 19 December 2013 and terminated on 19 March 2024.

The Directors of the Company have approved a recommendation from the Investment Manager to put through a proposal to merge the Sub-Fund (the “Merging Fund”) with Iridian U.S. Corporate Change Equity Fund, a sub-fund of Bridge UCITS Funds ICAV (the “Receiving Fund”) (collectively the “Merger”), which was subsequently approved by the shareholders of the Company.

Effective 19 March 2024, the Merger has taken place in accordance with Regulation 3(1)(c) of the Regulations meaning that the net assets of the Merging Fund was transferred to the Receiving Fund, the shareholders of the Merging Fund became shareholders of the Receiving Fund and the Merging Fund continues to exist until such time as its liabilities have been discharged and the Director’s resolved to liquidate the entity.

The Sub-Fund was registered for distribution only in the United Kingdom under the Temporary Permissions Regime (TPR) on 21 March 2014 and was deregistered from TPR on 20 March 2024.

The Company has appointed Iridian Asset Management LLC (the “Investment Manager”) as the Investment Manager and Waystone Management Company (IE) Limited (previously KBA Consulting Management Limited) as the third-party management company.

The investment objective of the Sub-Fund was to provide long-term capital appreciation. The Sub-Fund had sought to achieve its objective by investing primarily in U.S. publicly traded equity securities. The Sub-Fund may have also invested 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 had typically hold 40 to 60 securities. Since the Merger proposition was approved, the Sub-Fund no longer actively pursues these investment objectives.

### **2. Basis of Preparation and Significant Accounting Policies**

#### **Statement of Compliance**

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

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

#### **(a) Basis of Preparation**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

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

**(a) Basis of Preparation (continued)**

On 12 February 2024, the Central Bank authorised the Merger proposition and on 16 February 2024, the Central Bank granted a derogation to the Company from preparing annual audited financial statements to 31 December 2023 on the basis that a set of audited termination financial statements will be prepared for the period 1 January 2023 to 31 March 2024 showing a zero Net Asset Value. Therefore, the financial statements have been prepared on a basis other than going concern.

The net assets remaining as at 31 March 2024 are cash, dividends receivable, other receivables and other accrued liabilities.

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

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

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

**(c) Standards and amendments to existing standards effective 1 January 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 issued but not effective for the financial period beginning 1 January 2023 and not early adopted**

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

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

*(i) Classification*

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

Investments in equity instruments are managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and make decisions. As a result, equity instruments are measured at fair value through profit or loss.

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

*(ii) Recognition/derecognition*

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

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

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

*(iii) Measurement*

Investments are initially recognised at fair value. Transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of net gains/(losses) on financial instruments at fair value through profit or loss as incurred.

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

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

*(iv) Forward Foreign Currency Contracts*

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

**(f) Cash and Cash Equivalents**

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

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Company, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Company and are therefore recognised on the Statement of Financial Position under cash and cash equivalents. As at 31 March 2024, the balances in these accounts were US\$Nil and GBP£Nil (31 December 2022: US\$404 and GBP£330).

**(g) Subscriptions receivable**

Subscriptions receivable represents subscriptions made prior to period end where the cash was not received by the Company by 31 March 2024. At 31 March 2024, the Company had subscriptions receivable of US\$Nil (31 December 2022: US\$57,201).

**(h) Securities sold receivable**

Securities sold receivable represents proceeds from securities sold prior to period end where the cash was not received by the Company by. At 31 March 2024, the Company had securities sold receivable of US\$Nil (31 December 2022: US\$21,210).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

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

**(i) Securities purchased payable**

Securities purchased payable represents securities purchased prior to period end which were not yet settled by the Company by 31 March 2024. At 31 March 2024, the Company had securities purchased payable of US\$Nil (31 December 2022: US\$302,235).

**(j) Redemptions payable**

Redemptions payable represents capital redeemed prior to period end which were not yet settled by the Company by 31 March 2024. At 31 March 2024, the Company had redemptions payable of US\$Nil (31 December 2022: US\$29,123).

**(k) Income Recognition**

Investment income is reported gross of withholding tax. Fixed interest, bank deposit interest and other income are accounted for on an effective interest basis.

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. During the financial period from 1 January 2023 to 31 March 2024, the Company earned dividend income of US\$241,958 (2022: US\$465,242) and at 31 March 2024 US\$1,324 (31 December 2022: US\$10,263) remained receivable by the Company.

**(l) Finance Costs**

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

**(m) Foreign Currency**

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

**(n) 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

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

**(o) 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.

**(p) Expenses**

All expenses, including investment management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

**(q) Offsetting Financial Instruments**

As at 31 March 2024 and 31 December 2022, the Sub-Fund holds no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position.

**(r) 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.

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

<b>Iridian U.S. Equity Fund</b>	<b>1 January 2023 - 31 March 2024 US\$</b>	<b>1 January 2022 - 31 December 2022 US\$</b>
Net realised gains on financial instruments at fair value through profit or loss	7,609,622	6,717,090
Net movement in unrealised loss on financial instruments at fair value through profit or loss	<u>2,772,713</u>	<u>(20,827,778)</u>
	<u>10,382,335</u>	<u>(14,110,688)</u>

**4. Taxation**

Under current law and practice, the Company qualified as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it was 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**4. Taxation – (continued)**

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

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

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

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

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

**5. Share Capital**

***Authorised***

The authorised share capital of the Company was 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 were two non-participating shares in issue, held by an individual nominee in trust for the Investment Manager. The subscriber shares did 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 was 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 31 March 2024 and 31 December 2022; and Net Asset Value and Net Asset Value per share figures as at 31 March 2024, 31 December 2022 and 31 December 2021 are disclosed on the following pages.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

**1 January 2023 - 31 March 2024**

	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Opening Balance	1,954	90,470	4,645
Participating shares issued	-	-	-
Participating shares redeemed	(1,954)	(90,470)	(4,645)
Closing Balance	-	-	-

**1 January 2023 - 31 March 2024**

	<b>Class I GBP (A)</b>	<b>Class Z USD (A)</b>	<b>Class IP GBP (D)</b>
Opening Balance	37,418	5,894	3,262
Participating shares issued	-	-	-
Participating shares redeemed	(37,418)	(5,894)	(3,262)
Closing Balance	-	-	-

**1 January 2023 - 31 March 2024**

	<b>Class A GBP (D)</b>
Opening Balance	125,725
Participating shares issued	-
Participating shares redeemed	(125,725)
Closing Balance	-

**Iridian U.S. Equity Fund**

**31 March 2024**

	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Net Asset Value <sup>1</sup>	-	-	-
Participating share in issue	-	-	-
Net Asset Value per share <sup>2</sup>	-	-	-

**31 March 2024**

	<b>Class I GBP (A)</b>	<b>Class Z USD (A)</b>	<b>Class IP GBP (D)</b>
Net Asset Value <sup>1</sup>	-	-	-
Participating share in issue	-	-	-
Net Asset Value per share <sup>2</sup>	-	-	-

**31 March 2024**

	<b>Class A GBP (D)</b>
Net Asset Value <sup>1</sup>	-
Participating share in issue	-
Net Asset Value per share <sup>2</sup>	-

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

<b>1 January 2022 - 31 December 2022</b>	<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	-	19,162	-
Participating shares redeemed		(202,993)	(3,402)
Closing Balance	1,954	90,470	4,645

<b>1 January 2022 - 31 December 2022</b>	<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	2,509	-	-
Participating shares redeemed	(32,061)	(863)	(2,958)
Closing Balance	37,418	5,894	3,262

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

*(H) - Hedged*

**Iridian U.S Equity Fund**

<b>31 December 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>	304,170	13,804,640	644,356
Participating share in issue	1,954	90,470	4,645
Net Asset Value per share <sup>2</sup>	155.67	152.59	138.72

<b>31 December 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>	8,015,372	800,256	541,472
Participating share in issue	37,418	5,894	3,262
Net Asset Value per share <sup>2</sup>	177.19	135.78	137.30

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**5. Share Capital – (continued)**

**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*

**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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**6. Fees and Expenses**

***Investment Management fee***

Iridian Asset Management LLC was 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 1.50% 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 from 1 January 2023 to 31 March 2024, the Sub-Fund earned investment management fee rebate income of US\$200,198 (2022: Investment management fees of US\$462,533) and at 31 March 2024 US\$Nil of this rebates income remained due from the Investment Manager (31 December 2022: Investment management fee payable US\$39,202).

***Performance fee***

The Investment Manager was 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 was 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 from 1 January 2023 to 31 March 2024, the Investment Manager did not earn performance fees (2022: US\$Nil) and at 31 March 2024 no amount (31 December 2022: US\$Nil) remained payable to the Investment Manager.

***Management fee***

Waystone Management Company (IE) Limited (previously KBA Consulting Management Limited) (the “Manager”) was 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 was 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 was subject to the imposition of VAT, if required.

The Management Fee was calculated and accrued daily and was payable monthly in arrears. The Management Company was 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

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

***Management fee (continued)***

During the financial period from 1 January 2023 to 31 March 2024, the Manager earned management fees of US\$78,060 (2022: US\$47,979) and at 31 March 2024 US\$Nil (31 December 2022: US\$3,863) remained payable to the Manager.

***Administration fee***

SEI Investments - Global Fund Services Limited, (the “Administrator”), was 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 from 1 January 2023 to 31 March 2024, the Administrator earned administration fees of US\$126,443 (2022: US\$104,991) and at 31 March 2024 US\$Nil (31 December 2022: US\$8,630) remained payable to the Administrator.

***Depositary fee***

SEI Investments - Depositary and Custodial Services (Ireland) Limited, (the “Depositary”), was 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 from 1 January 2023 to 31 March 2024, the Depositary earned fees of US\$12,049 (2022: US\$11,815) and at 31 March 2024 US\$Nil (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 from 1 January 2023 to ended 31 March 2024, the Sub-Fund incurred transaction fees of US\$46,979 (2022: US\$72,559).

***Auditors’ Remuneration***

	<b>1 January 2023 - 31 March 2024</b>	<b>1 January 2022 - 31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
Fees in respect of audit of Company financial statements	22,656	23,931
	<u>22,656</u>	<u>23,931</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**7. Other Expenses**

<b>Iridian U.S. Equity Fund</b>	<b>1 January 2023 - 31 March 2024</b>	<b>1 January 2022 - 31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
Professional fee	83,028	23,050
Sub-custodian fee	25,323	20,784
Directors' Insurance fee	30,645	20,483
Corporate Secretary fee	16,859	17,802
Bank fee	13,705	16,832
Central Bank fee	15,065	8,941
Miscellaneous expenses	8,848	7,243
MLRO fee	7,073	5,325
FATCA fee	6,999	4,445
	<u>207,545</u>	<u>124,905</u>

**8. Directors' Remuneration**

For the financial period from 1 January 2023 to 31 March 2024, the total Directors' remuneration was US\$77,303 (2022: US\$50,706) and at 31 March 2024 US\$Nil (31 December 2022: US\$5,984) remained payable. For the financial period from 1 January 2023 to 31 March 2024, Colin Morris and Paul Wolt are affiliated with the Investment Manager and has waived this 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 2023 - 31 March 2024</b>	<b>1 January 2022 - 31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
Bank of America Sec	42	-
Barclays	504	281
Cantor Fitzgerald	746	-
Cowen	243	-
Credit Suisse Sec LLC	175	52
Evercore ISI	597	61
Goldman, Sachs & Co	743	24
J.P. Morgan Securities	407	-
Jefferies & Co. Inc	723	101
Loop Capital Markets	262	-
Mizuho Sec	8	-
Morgan Stanley	927	17
Piper Sandler	64	-
Raymond James & Assoc	810	109
RBC Capital Markets	366	41
Seaport Global Securities	78	-
Stephens & Co.	285	30
Stifel Nicolaus & Co. Inc.	72	-
Tourmaline	7,716	14,739
Truist Securities Inc.	312	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**9. Soft Commission Arrangements (continued)**

	<b>1 January 2023 – 31 March 2024</b>	<b>1 January 2022 – 31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
UBS	220	56
Wachovia	337	1
William Blair	17	-
Wolfe Research	856	6
	<u>16,510</u>	<u>15,576</u>

**10. Related Party Disclosure and Connected Persons Transactions**

The Investment Manager has incurred an Investment Management fee reversal, 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 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 31 March 2024. In the case of Director Gerald Brady, the Company has, as of the date of this report, engaged an entity related to Mr. Brady to provide director support services to the Company. Directors' fees (incorporating director support services fees in the case of Mr. Brady) are disclosed in Note 8.

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

**11. Distributions**

The Directors did not declare any dividends for the financial period ended 31 March 2024 or year ended 31 December 2022.

**12. Risks associated with financial instruments**

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

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

**(a) Market Risk**

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

*(i) Price Risk*

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

The Investment Manager attempted to mitigate this risk by maintaining a diverse portfolio. As of 31 March 2024, the Sub-Fund had Nil positions (2022: 38 positions) with the top five less than 0% of net assets (31 December 2022: 25%).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**12. Risks associated with financial instruments (continued)**

**(a) Market Risk (continued)**

*(i) Price Risk (continued)*

The Sub-Fund also attempted to mitigate risk by diversifying its investments across multiple industries. As of 31 March 2024, the Sub-Fund was invested in Nil industries (2022: 8 industries) with the highest industry exposure being 0% of net assets (2022: 32%).

As at 31 March 2024, the Sub-Fund did not hold any equity investments. As at 31 December 2022, if the price of the equity investment in the Sub-Fund's portfolio increased by 10%, this would have resulted in an increase of US\$4.31 million in the net assets of the Sub-Fund. A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

*(ii) Currency Risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 March 2024 and 31 December 2022, the Sub-Fund did not hold any securities or other investments denominated in currencies other than the functional currency of the Company.

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

*(iii) Interest Rate Risk*

As at 31 March 2024 and 31 December 2022, the Company had little exposure to interest rate risk. The Company had no exposure to interest rate sensitive instruments such as fixed income securities. The cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Company.

**(b) Liquidity Risk**

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders or meeting other obligations associated with its liabilities. As at 31 March 2024 and 31 December 2022, the Sub-Fund's investments are all readily realisable (within one month).

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

<b>Iridian U.S. Equity Fund</b>	<b>Less than</b>	<b>1 month to</b>	<b>3 months to</b>	<b>Total</b>
<b>31 March 2024</b>	<b>1 month</b>	<b>3 months</b>	<b>12 months</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Liabilities</b>				
Other accrued expenses	59,636	-	-	59,636
<b>Total Liabilities</b>	<u>59,636</u>	<u>-</u>	<u>-</u>	<u>59,636</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**12. Risks associated with financial instruments (continued)**

**(b) Liquidity Risk (continued)**

<b>Iridian U.S. Equity Fund</b> <b>31 December 2022</b>	<b>Less than</b> <b>1 month</b> <b>US\$</b>	<b>1 month to</b> <b>3 months</b> <b>US\$</b>	<b>3 months to</b> <b>12 months</b> <b>US\$</b>	<b>Total</b>  <b>US\$</b>
<b>Liabilities</b>				
Securities purchased payable	302,235	-	-	302,235
Redemptions payable	29,123	-	-	29,123
Investment management fee payable	39,202	-	-	39,202
Administration fee payable	-	8,630	-	8,630
Audit fee payable	32,910	-	-	32,910
Directors' fees payable	5,984	-	-	5,984
Legal fee payable	6,150	-	-	6,150
Depository fee payable	822	-	-	822
Management fee payable	3,863	-	-	3,863
Other accrued expenses	43,521	-	-	43,521
Redeemable participating shares (based on dealing NAV)	43,493,957	-	-	43,493,957
<b>Total Liabilities</b>	<b>43,957,767</b>	<b>8,630</b>	<b>-</b>	<b>43,966,397</b>

**(c) Credit Risk**

The Sub-Fund held its assets and its cash and cash equivalents with Brown Brothers Harriman & Co. (the "Sub-Custodian"). The Sub-Custodian credit rating as at 31 March 2024 from Fitch was A+ (2022: Fitch A+). Insolvency or bankruptcy of the Depository or the Sub-Custodian may cause the Company's rights with respect to its assets held by the Depository or the Sub-Custodian to be delayed or limited. There has been no change in the rating of the Sub-Custodian since 31 March 2024.

**13. Fair Value Measurement**

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**13. Fair Value Measurement (continued)**

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 March 2024:

<b>Iridian U.S. Equity Fund 31 March 2024</b>	<b>Level 1 Quoted Prices In Active Markets US\$</b>	<b>Level 2 Significant Other Observable Inputs US\$</b>	<b>Level 3 Significant Other Unobservable Inputs US\$</b>	<b>Total US\$</b>
<i>Financial Assets at Fair Value</i>				
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	56,870	-	-	56,870
Dividend receivable	-	1,324	-	1,324
Other receivables	-	1,442	-	1,442
<b>Total assets</b>	<b>56,870</b>	<b>2,766</b>	<b>-</b>	<b>59,636</b>
<i>Liabilities not measured at fair value</i>				
Accrued expenses and other payables	-	59,636	-	59,636
<b>Total liabilities</b>	<b>-</b>	<b>59,636</b>	<b>-</b>	<b>59,636</b>

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:

<b>Iridian U.S. Equity Fund 31 December 2022</b>	<b>Level 1 Quoted Prices In Active Markets US\$</b>	<b>Level 2 Significant Other Observable Inputs US\$</b>	<b>Level 3 Significant Other Unobservable Inputs US\$</b>	<b>Total US\$</b>
<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
Subscriptions receivable	-	57,201	-	57,201
Dividend receivable	-	10,263	-	10,263
<b>Total assets</b>	<b>43,877,723</b>	<b>88,674</b>	<b>-</b>	<b>43,966,397</b>
<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
<b>Total liabilities</b>	<b>-</b>	<b>472,440</b>	<b>-</b>	<b>472,440</b>

There were no transfers between levels for securities held during the financial period/year ended 31 March 2024 and 31 December 2022.

Policies regarding fair value measurement are included in Note 2.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the financial period from 1 January 2023 to 31 March 2024****14. Foreign Exchange Rates**

As of 31 March 2024 and 31 December 2022, the following exchange rates were used in the preparation of these financial statements:

	<b>31 March 2024</b>	<b>31 December 2022</b>
USD/EUR	0.9269	0.9342
USD/GBP	0.7923	0.8272

**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.

Effective 19 March 2024, the Sub-Fund was merged with Iridian U.S. Corporate Change Equity Fund, a sub-fund of Bridge UCITS Funds ICAV as further disclosed in Notes 1 and 2 of these financial statements. As a result, the financial statements have been prepared on a basis other than going concern.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Management Company is WMC from this date.

There have been no other material events during the financial period from 1 January 2023 to 31 March 2024 that would require adjustment or disclosure in these financial statements.

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

There have been no material events since 31 March 2024 that would require adjustment or disclosure in these financial statements.

**17. Efficient portfolio management**

During the financial period ended 31 March 2024 and year ended 31 December 2022, the Sub-Fund was not involved in repurchase agreements or securities lending.

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the Directors on 31 May 2024.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**For the financial period from 1 January 2023 to 31 March 2024**

**Iridian U.S. Equity Fund**

<b>Top 20 Purchases</b>	<b>US\$</b>
ELEVANCE HEALTH INC	2,012,656
LITHIA MOTORS INCORPORATED	1,361,529
ACV AUCTIONS INC CL A	1,192,708
CROWN HLDGS INC	1,185,586
HERBALIFE LTD	1,109,388
FLEX LIMITED	1,014,876
TRAVEL + LEISURE CO	995,883
BILL HOLDINGS, INC	937,783
LABORATORY CORP OF AMERICA HOLDINGS	863,763
LPL FINL HLDGS INC	857,875
POST HOLDINGS INC.	809,221
GEN DIGITAL INC	804,744
CLARIVATE PLC	707,307
STERICYCLE, INC.	686,516
RENTOKIL INITIAL PLC	682,643
CHARLES RIVER LABORATORIES INTL INC	524,839
RESTAURANT BRANDS INTL INC	501,977
HILTON GRAND VACATIONS INC	461,424
LIGHT & WONDER, INC.	436,695
AXSOME THERAPEUTICS INCORPORATION	398,001
<b>Top 20 Sales</b>	<b>US\$</b>
BELLRING BRANDS INC	3,028,943
FLEX LIMITED	2,601,303
LABORATORY CORP OF AMERICA HOLDINGS	2,528,591
TRAVEL + LEISURE CO	2,382,977
ACV AUCTIONS INC CL A	2,310,437
LITHIA MOTORS INCORPORATED	2,235,732
UNIVAR SOLUTIONS INC	2,223,679
ELEVANCE HEALTH INC	2,180,206
CROWN HLDGS INC	1,992,946
POST HOLDINGS INC.	1,992,175
RESTAURANT BRANDS INTL INC	1,911,393
AVANTOR INC	1,731,130
HILTON GRAND VACATIONS INC	1,469,136
BEACON ROOFING SUPPLY, INC.	1,349,353
KKR & CO INC	1,319,369
CHARLES RIVER LABORATORIES INTL INC	1,218,253
SPLUNK INC	1,197,676
AXSOME THERAPEUTICS INCORPORATION	1,186,994
LIGHT & WONDER, INC.	1,132,304
STERICYCLE, INC.	1,019,794

**APPENDIX I (UNAUDITED)****ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND****For the financial period from 1 January 2023 to 31 March 2024****Total Expense Ratio (“TER”)<sup>1</sup>**

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

The key figures as at 31 March 2024 were as follows:

**TER**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER<sup>1</sup></b>
Iridian U.S. Equity Fund	Class I USD (A)	1.55%
Iridian U.S. Equity Fund	Class IP USD (A)	1.30%
Iridian U.S. Equity Fund	Class I USD (D)	1.55%
Iridian U.S. Equity Fund	Class I GBP (A)	1.55%
Iridian U.S. Equity Fund	Class IP GBP (D)	1.30%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class A GBP (D)	0.95%

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

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

AF = average fund assets

**APPENDIX II (UNAUDITED)****MANAGER REMUNERATION DISCLOSURES****For the financial period from 1 January 2023 to 31 March 2024**

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No. of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

**APPENDIX III (UNAUDITED)**

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)**

**For the financial period from 1 January 2023 to 31 March 2024**

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.