ANDURAND UCITS ICAV
(an umbrella fund with segregated liability between sub-funds)

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 19, 2017 (DATE OF AUTHORISATION) TO DECEMBER 31, 2017

Central Bank of Ireland Registration Number : C156056

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

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ICAV INFORMATION

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Auditor
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Swiss Representative
Oligo Swiss Fund Services
Av. Villamont 17-1005 Lausanne
Switzerland

DIRECTORS' REPORT
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

The Directors present their report and audited financial statements of Andurand UCITS ICAV (the "ICAV") for the period ended December 31, 2017. As of December 31, 2017, the ICAV had established one sub-fund, the Andurand Fund (the "Fund"), which commenced operations on July 18, 2017.

Principal activities and business review

The principal activity of the ICAV is to carry on the business of an investment company in accordance with the investment objective set out in the relevant Supplement at the time of creation of the relevant sub-funds. The Fund achieved a positive return during the period and the Directors remain optimistic about the ICAV's long term prospects. See further details on the Investment Manager's report page 8.

Future developments

A review of the investment activity and outlook is included in the Investment Manager's report.

Results and dividends

The financial position and results for the period are set out in these financial statements. No dividend was paid or proposed during the period.

Distributions

It is not the intention to declare or distribute dividends in respect of redeemable participating share classes. All income, earnings and gains of each class of the Fund will be reinvested and reflected in the value of the redeemable participating shares.

There were no distributions during the financial period ended December 31, 2017.

Risk management

The principal risks and uncertainties faced by the ICAV include market price risk and global exposure, currency risk, credit risk, and liquidity risk.

The ICAV's policies for risk management and the nature of financial instruments used during the period to mitigate exposure to these risks are shown in the Risk Management and Financial Derivatives note to these financial statements. Refer to Note 6 for further details.

Directors and their interests

The Directors at the date of this report are listed on page 2. The Directors and Secretary do not have any shareholdings in the ICAV as of December 31, 2017. The transactions involving Directors during the period are detailed in Note 10 to the financial statements.

Accounting records

The Directors are responsible for keeping proper accounting records. The Directors have appointed experienced administrators and service providers for the period in order to ensure that these requirements are complied with. The accounting records are located at the offices of the Citco Fund Services (Ireland) Limited (the "Administrator").

DIRECTORS' REPORT
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

Transactions with connected parties

The Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations"), Part 7 Chapter 10 – "Transactions involving Connected Persons" states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders and evidenced by written procedures.

The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and transactions with connected persons entered into during the reporting period complied with the obligations set out above.

Material changes

The prospectus of the ICAV was updated on March 13, 2017 to reflect the additional provision in the investment policy section that the ICAV may invest no more than 10% in aggregate of its Net Asset Value ("NAV") in units of other collective investment schemes.

Soft commissions arrangements

During the period, the Investment Manager effected transactions through a broker with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the costs of third parties in providing certain services to the Investment Manager. The services which were paid for under such arrangements were those permitted under the regulatory rules applicable to the Investment Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager to the extent permitted by Rule 11.6 of the Financial Conduct Authority's Conduct of Business Sourcebook.

Significant events during the period

The Andurand Fund, a sub-fund of the ICAV, launched on July 18, 2017.

Subsequent events

For details of the ICAV's subsequent events please refer to Note 13 of the financial statements.

Going concern

The Directors believe that the ICAV has adequate resources to continue in operational existence for the foreseeable future, and have prepared the financial statements on the going concern basis.

DIRECTORS' REPORT (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

Corporate governance statement

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 (the "ICAV Act") and the Central Bank UCITS Regulations. During the period under review, the ICAV was subject to corporate governance practices imposed by:

(i) The ICAV Act;

(ii) The Instrument of Incorporation of the ICAV, which is available for inspection at the registered office of the ICAV;

(iii) The Central Bank UCITS Regulations; and

(iv) The Directors have adopted the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Auditors

KPMG was appointed as auditor in accordance with Section 125 of the ICAV Act and have indicated their willingness to continue in office.

The European Union ("EU") Securities Financing Transactions Regulation

The ICAV assessed the portfolio of the fund comprising of financial assets and liabilities at fair value through profit or loss and has determined that no disclosure under the EU Securities Financing Transactions Regulation ("SFTR") is required at this time.

On behalf of the Board

____
Director:
Date: April 23, 2018

____
Director:
Date: April 23, 2018

DIRECTORS' RESPONSIBILITIES STATEMENT
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

The Directors are responsible for preparing the directors' report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss of the ICAV for the financial period.

In preparing those 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 IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable the Directors to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a trustee or safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

On behalf of the Board

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Director:
Date: April 23, 2018

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Director:
Date: April 23, 2018

SOCIETE GENERALE
Securities Services

ANDURAND UCITS ICAV

REPORT AND FINANCIAL STATEMENTS

For the period ended 31 December 2017

Depositary's Report

We have enquired into the conduct of the ICAV for the period ended 31 December 2017 in our capacity as Depositary of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during that period in accordance with the provisions of the ICAV's documentation and the Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland's UCITS Regulations 2015 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('the Regulations')
- Ensure that the ICAV has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate Regulations.
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the appropriate Regulations.
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case & outline the steps which it has taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 2015 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary

Colin Wardle

Société Générale S.A. Dublin Branch

23RD April 2018

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INVESTMENT MANAGER'S REPORT
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

The Andurand Fund (the "Fund"), a sub-fund of Andurand UCITS ICAV, started trading half way through 2017 at the moment when the market finally started seeing the effect of increasing stock draws from US inventories, strong OPEC compliance with their agreed production cuts, and increased consumer demand. We had fully expected to see backwardation in oil during 2017 as these powers started to take effect on the market. In brief, this remained our thesis throughout the year until the end.

In effect, as was our thesis throughout the year, the oil market went into backwardation during the year as it has become apparent that the supply of US shale could not grow fast enough to offset declining inventories and increasing demand. There is a continuing debate of whether the US producers can ramp up to fill the gap being created by new demand and declines elsewhere, and as during 2017, at the end we remain of the view that this gap cannot be met by US producers yet and the price will have to be higher to incentivize production increases elsewhere. Tightness in the oil production sector will have to result in cost inflation and potentially damaging production growth expectations, and US shale remains an industry as a whole that has focused on growth at all cost, but whose break-evens now appear to be far higher than promised in order to generate actual returns for the massive investments it has received.

The Fund was well positioned from the its launch to take advantage of this, even though it launched with a small risk in the first months of approximately 0.5% Value at Risk ("VaR"), later going to 1% VaR, the Fund gained over 10% net in 2017.

At the end of 2017, the market is still searching for the oil price required for US shale to bridge the supply gap profitably and we are optimistic about the Fund to address the many opportunities that 2018 will bring.

KPMG

KPMG
Audit
90 South Mall
Cork
T12 KXV9
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANDURAND UCITS ICAV

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Andurand UCITS ICAV (the "ICAV") for the period ended 31 December 2017 set out on pages 12 to 41, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statement of Cash Flows, and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2017 and of its increase in net assets attributable to holders of redeemable participating shares for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

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 further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANDURAND UCITS ICAV *(continued)*

Other information

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the Director's Report, Depositary Report, Investment Manager's Report and pages 42-46. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 of the ICAV, the directors are responsible for assessing the ICAV'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 management either intends to liquidate the ICAV or to cease operations, or has 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.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANDURAND UCITS ICAV *(continued)*

Auditor's responsibilities for the audit of the financial statements (continued)

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 fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Signature:

Karen Conboy

Karen Conboy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
90 South Mall,
Cork,
Ireland

23 April 2018

STATEMENT OF FINANCIAL POSITION
as of December 31, 2017

	Note	Andurand Fund 2017 US$
Assets		
Cash and cash equivalents	7	11,642,689
Financial assets at fair value through profit or loss:	3,5,6	
Transferable securities		
– Sovereign bonds		39,445,529
– Investments in listed bonds/notes		16,838,548
Investment funds		5,000,000
Derivative financial instruments		234,129
Amounts due from brokers	7	2,002,097
Interest receivable		8,732
Other receivables		135,740
Total assets		75,307,464
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	3,5,6	194
Performance fees payable	8,10	1,672,329
Payable to the Sub-Investment Manager	10	360,150
Equalisation payable	9	197,823
Investment management fees payable	8,10	108,047
Other payables and accrued expenses		94,913
Total liabilities		2,433,456
Net assets attributable to holders of redeemable participating shares		72,874,008

On behalf of the Board

Director
Date: April 23, 2018

Director
Date: April 23, 2018

STATEMENT OF COMPREHENSIVE INCOME
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

	Note	Andurand Fund 2017 US$
Investment income/(loss)		
Interest income		61,540
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	1,868,147
Net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	7,514,933
Total investment income		9,444,620
Operating expenses		
Performance fees	8,10	1,672,329
Investment management fees	8,10	218,335
Directors' fees	8,10	35,415
Administration fees	8	28,357
Professional fees		27,041
Audit fees	8	24,610
Depositary fees	8	20,641
Transaction costs		19,312
Secretary fees	8,10	14,490
Legal fees	8	12,030
Other expenses		63,489
Total operating expenses		2,136,049
Increase in net assets attributable to holders of redeemable participating shares		7,308,571

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

	Andurand Fund 2017 US$
Net assets attributable to holders of redeemable participating shares at beginning of period	–
Increase in net assets attributable to holders of redeemable participating shares	7,308,571
Issuance of redeemable participating shares	75,986,126
Repurchase of redeemable participating shares	(10,222,866)
Equalisation credits to redeemable participating shares	(197,823)
Net assets attributable to holders of redeemable participating shares at end of period	72,874,008

STATEMENT OF CASH FLOWS
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

	Andurand Fund 2017 US$
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable participating shares	7,308,571
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:	
Payments to purchase of financial assets and financial liabilities at fair value through profit and loss	(115,316,240)
Proceeds from sale of financial assets and financial liabilities at fair value through profit and loss	63,182,480
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	(1,940,231)
Net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss	(7,444,021)
Change in assets and liabilities:	
Amounts due from brokers	(2,002,097)
Interest receivable	(8,732)
Other receivables	(135,740)
Performance fees payable	1,672,329
Payable to the Sub-Investment Manager	360,150
Investment management fees payable	108,047
Other payables and accrued expenses	94,913
Net cash used in operating activities	(54,120,571)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	75,986,126
Payments to repurchase redeemable participating shares	(10,222,866)
Net cash provided by financing activities	65,763,260
Net increase in cash and cash equivalents	11,642,689
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	11,642,689
Supplemental cash flow information:	
Cash received for interest	52,808

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

1. ORGANISATION

The ICAV was established on August 17, 2016 as an open ended investment company with variable capital. It is an umbrella Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-funds, registered and authorised by the Central Bank of Ireland (the "Central Bank") to carry on business as an ICAV pursuant to Part 2 of the ICAV Act 2015 (the "ICAV Act"). The ICAV has been authorised by the Central Bank as a UCITS pursuant to the European Communities (UCITS) Regulations 2011 and is in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (collectively the "Central Bank UCITS Regulations"). The ICAV was authorised by the Central Bank on January 19, 2017.

The ICAV is structured as an umbrella type Irish Collective Asset-management Vehicle which may consist of different funds, each comprising one or more classes. As of December 31, 2017, the ICAV had established one sub-fund, the Andurand Fund (the "Fund"), which commenced operations on July 18, 2017. Additional sub-funds may be established by the board of directors with the prior approval of the Central Bank.

The ICAV is an umbrella fund with segregated liability between sub-funds and under Irish law there will not be any potential for cross-liability between the sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Fund in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

Andurand Capital Management Ltd (the "Investment Manager"), a Maltese limited liability company has responsibility for the investment and reinvestment of the assets of the Fund subject to the overall supervision, control and policies of the board of directors. The Investment Manager has delegated its day-to-day investment discretion and certain other responsibilities with respect to the Fund to Andurand Capital Management LLP (the "Sub-Investment Manager"), a limited liability partnership incorporated under the laws of England and Wales, but the Investment Manager retains overall investment discretion.

The ICAV's depositary is Société Générale S.A., however it may utilise a sub-depositary in accordance with its depositary agreement. Sub-depositaries for the ICAV are Euroclear Bank SA, BBH Boston and SG Bankers Trust Luxembourg.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are expressed in US Dollars ("US$"). The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements have been prepared on a historical cost basis except for the financial instruments classified and measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (continued)
The financial statements have been prepared on a going concern basis.

(b) Use of estimates and judgements
In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities for the period from January 19, 2017 to December 31, 2017 is included in Note 3 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(c) Functional and presentation currency and foreign currency translation
These financial statements are presented in US$, which is the ICAV's and the Fund's functional currency.

Functional currency is the currency of the primary economic environment in which the ICAV and the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Fund's investments and transactions are denominated in US$ and EUR. Investor subscriptions and redemptions are determined based on net asset value, and received and paid in EUR. The expenses (including investment management fees and administration fees) are denominated and paid mostly in US$. Accordingly, management has determined that the functional currency of the ICAV and the Fund is US$.

Transactions in foreign currencies are translated into US$ at the spot exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into US$ at the spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into US$ at the spot exchange rate at the reporting date.

Foreign currency difference arising on translation are recognised in profit or loss as net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities

(i) Classification

The ICAV has classified the Fund's financial assets and financial liabilities into the following categories in accordance with IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39").

Financial instruments at fair value through profit or loss

The category of financial instruments at fair value through the profit or loss comprises:

Financial assets and financial liabilities held for trading

Financial assets and financial liabilities held for trading include forward foreign currency exchange contracts. Under IAS 39, derivatives unless designated as effective hedging instruments are always deemed as held for trading. Positions within the Fund's portfolio are generally acquired with a view to holding for the long term and accordingly it is only holdings in those categories of instruments necessarily deemed as being held for trading under IAS 39 that are included in this category. The ICAV's policy is not to apply hedge accounting.

Financial instruments designated at fair value through profit or loss upon initial recognition

These represent financial instruments designated at fair value through profit or loss upon initial recognition and include money market instruments and investments in listed bonds/notes within the portfolio. These financial instruments are so designated on the basis that their fair value can be reliably measured and that they are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy of the Fund.

(ii) Recognition/derecognition

The ICAV recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. In accordance with the requirements of IAS 39, which requires that financial assets and financial liabilities are derecognised when rights to receive, or obligations to make, cash flows are discharged, cancelled or expire, or the asset is transferred and the transfer otherwise qualifies for derecognition in accordance with IAS 39. Purchases and sales of investments are accounted for at trade date. Realised gains and losses on investment disposals are calculated using the first-in-first-out ("FIFO") method.

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfer nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(ii) Recognition/derecognition (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iii) Initial measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the statement of comprehensive income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties at an arm's length transaction.

(iv) Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of these financial instruments are recorded in net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange on the statement of comprehensive income. Any interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange at the statement of financial position date without any deduction for estimated future selling costs. If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(v) Impairment

Financial assets not classified at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the ICAV would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, disappearance of an active market for a security or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. Refer to Note 5 for further details.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange.

(f) Derivative contracts

Derivative contracts ("derivatives") are comprised of forward foreign currency exchange contracts. Fair values for forward foreign currency exchange contracts are determined using market rates.

(g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Amounts due from brokers

Amounts due from brokers include interest receivable on broker cash, amounts receivable for trades pending settlement and cash collateral which may be restricted for margin and collateral positions.

(i) Income and expenses

All bank interest income and expense is recognised in the statement of comprehensive income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Coupon interest for bonds is included in net realised gain/net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

Dividend income is recognised in the statement of comprehensive income on the ex-dividend date. Dividend income is shown gross of any withholding taxes, which is disclosed separately in the statement of comprehensive income, and net of any tax credits.

Expenses are accounted for on an accruals basis.

(j) Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, Irish tax is not chargeable to the ICAV on its income or capital gains. However, some dividend and interest income received by the ICAV may be subject to withholding tax imposed in certain countries of origin.

A "chargeable event" may happen which may give rise to Irish tax if the following event occurs: any distribution 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.

However, no Irish tax will arise on the ICAV with respect to chargeable events relating to:

i 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 ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

ii certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholdings taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders; and

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Taxation (continued)

iii Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designed by the order of the Irish Revenue commissioners (such as CREST).

(k) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option, are classified as financial liabilities, and are measured at the present value of the redemption amounts. The participating shares can be put back to the Fund on any dealing day for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). The liabilities arising from the redeemable shares are carried at the redemption amount, being the NAV calculated in accordance with IFRS.

(l) Standards, interpretations and amendments to published standards effective January 1, 2017

Amendments to IAS 7, 'Statement of Cash Flows', require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the ICAV's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2017 that have a material effect on the financial statements of the ICAV.

(m) Standards, interpretations and amendments to published standards that are not yet effective and which have not been early adopted

IFRS 9, "Financial instruments" ("IFRS 9"), addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the statement of comprehensive income, unless this creates an accounting mismatch. The ICAV's board of directors, in consultation with the Investment Manager, are currently assessing IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after January 1, 2018. The directors anticipate that the application of IFRS 9 in future periods will have no material impact on the amounts reported in respect of the ICAV's financial assets and financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Standards, interpretations and amendments to published standards that are not yet effective and which have not been early adopted (continued)

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

3. FAIR VALUE MEASUREMENT

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices (unadjusted) that are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for such investments. The inputs into the determination of fair value require significant judgement and/or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

3. FAIR VALUE MEASUREMENT (Continued)

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2017:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Investment funds	5,000,000	–	–	5,000,000
Sovereign bonds	–	39,445,529	–	39,445,529
Investments in listed bonds/notes	–	16,838,548	–	16,838,548
Forward foreign currency exchange contracts	–	234,129	–	234,129
Total financial assets	5,000,000	56,518,206	–	61,518,206
Financial liabilities				
Forward foreign currency exchange contracts	–	(194)	–	(194)
Total financial liabilities	–	(194)	–	(194)

There were no transfers between levels during the period. The fair value levels are assessed on a monthly basis and transfers between levels are recognised at the end of the financial year.

In relation to other assets and liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified at Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

4. NET REALISED GAIN/(LOSS) AND CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) ON INVESTMENTS

The following table identifies the net gain and loss amounts included in the statement of comprehensive income within realised gain and unrealised appreciation on investments for the period ended December 31, 2017:

	Net realised gain/(loss) US$	Net change in unrealised appreciation/ (depreciation) US$	Total US$
Financial assets and financial liabilities held for trading	1,940,231	7,444,021	9,384,252
Foreign exchange	(72,084)	70,912	(1,172)
Net realised gain and change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	1,868,147	7,514,933	9,383,080

5. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the ICAV. The derivative contracts that the Fund holds or issues are forward foreign currency exchange contracts.

The ICAV records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the ICAV enters into master netting agreements with its counterparties. At period end, assets and liabilities are presented gross and there is no netting on the face of the statement of financial position.

Derivative contracts may result in off-balance sheet, market and credit risk (see Note 6).

An explanation of the derivatives used by the Fund is noted in the following paragraphs.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

5. DERIVATIVE CONTRACTS (Continued)

Forward foreign currency exchange contracts
Forward foreign currency exchange contracts are OTC contracts entered into by the ICAV and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period end date and is included in the statement of comprehensive income. The net gain on forward foreign currency exchange contracts recognised in the statement of comprehensive income was US$370,886.

The ICAV will use forward foreign currency exchange contracts to hedge currency exposure of non-base currency classes in the ICAV. Forward foreign currency exchange contracts will not be used for investment purposes.

Volume of derivative activity
As an indication of the volume of derivative activity during the period, an average gross notional exposure outstanding at each of the relevant quarter ends was calculated as shown below. The board of directors is of the opinion that this provides the users of the financial statements with an accurate reflection of the volume of derivative activity during the period.

	Long exposure US$	Short exposure US$
Foreign currency exchange risk		
Forward foreign currency exchange contracts	22,883,081	354,174
	22,883,081	354,174

As of December 31, 2017, the following forward foreign currency exchange contracts were included in the ICAV's statement of financial position as financial assets at fair value through profit or loss:

Settlement date	Purchase currency	Purchase amount	Sale currency	Sale amount	Fair value US$
January 31, 2018	EUR	25,874,585	USD	30,877,394	234,129
Total					234,129

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

5. DERIVATIVE CONTRACTS (Continued)

As of December 31, 2017, the following forward foreign currency exchange contracts were included in the ICAV's statement of financial position as financial liabilities at fair value through profit or loss:

Settlement date	Purchase currency	Purchase amount	Sale currency	Sale amount	Fair value US$
January 5, 2018	USD	353,980	EUR	295,000	(194)
Total					(194)

The counterparty to the ICAV's OTC derivative contracts is Citco Bank Nederland N.V.

Impact of derivative financial instruments on the statement of financial position
The ICAV is required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the ICAV to another party are determinable, the ICAV has the right to set-off the amounts owed with the amounts owed by the other party, the ICAV intends to set-off on a net basis, and the ICAV's right of set-off is enforceable at law. As of December 31, 2017, the ICAV has elected not to present these net on the statement of financial position.

The below table provides information on the potential financial impact of netting recognised assets presented in the statement of financial position subject to an enforceable master netting arrangement or similar agreement as of December 31, 2017:

	Gross amounts of recognised assets US$	Gross amounts offset in the statement of financial position US$	Net amounts of recognised assets presented in the statement of financial position US$	Gross amounts not offset in the statement of financial position: Financial instruments US$ (i)	Gross amounts not offset in the statement of financial position: Margin accounts US$ (ii)	Net amount US$
Derivative contracts						
Citco Bank Nederland N.V.	234,129	–	234,129	(194)	–	233,935
Total	234,129	–	234,129	(194)	–	233,935

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

5. DERIVATIVE CONTRACTS (Continued)

Impact of derivative financial instruments on the statement of financial position (continued)

Amounts included in (i) above represent derivative liabilities that are available for offset against the derivative asset positions in accordance with the terms of the ICAV's master netting agreements. Amounts included in (ii) above represent margin accounts that are available for offset against the respective open derivative positions held with the counterparty.

The following table provides disclosure regarding the potential effect of offsetting of recognised liabilities presented in the statement of financial position:

	Gross amounts of recognised liabilities US$	Gross amounts offset in the statement of financial position US$	Net amounts of recognised liabilities presented in the statement of financial position US$	Gross amounts not offset in the statement of financial position		Net amount US$
				Financial instruments US$ (i)	Margin accounts US$ (ii)	
Derivative contracts						
Citco Bank Nederland N.V.	(194)	–	(194)	194	–	–
Total	(194)	–	(194)	194	–	–

Amounts included in (i) above represent derivative assets that are available for offset against the derivative liability positions in accordance with the terms of the ICAV's master netting agreements. Amounts included in (ii) above represent margin accounts that are available for offset against the respective open derivative positions held with the counterparty. Total margin accounts may exceed the amount presented in (ii) above. The amount included above represents only the amount of margin necessary to offset the open derivative position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

5. DERIVATIVE CONTRACTS (Continued)

Impact of derivative contracts on the statement of comprehensive income
The following table identifies the net gain and loss amounts included in the statement of comprehensive income within realised gain and unrealised appreciation on derivative contracts, categorised by primary underlying risk, for the period ended December 31, 2017:

	Net realised gain/(loss) US$	Net change in unrealised appreciation/ (depreciation) US$	Total US$
Foreign currency exchange risk			
Forward foreign currency exchange contracts	136,951	233,935	370,886
Total	136,951	233,935	370,886

6. RISK MANAGEMENT AND FINANCIAL DERIVATIVES

The ICAV may engage in transactions in financial derivative instruments ("FDI") on behalf of a sub-fund either for investment purposes or for the purposes of efficient portfolio management (including hedging). The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The ICAV will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide to shareholders on request supplementary information relating to the risk management methods employed by the sub-fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Market price risk and global exposure
The ICAV buys, sells or holds financial assets and financial liabilities in order to take advantage of changes in market prices. The ICAV's money market instruments, investments in listed bonds/notes and FDI are susceptible to market price risk arising from uncertainties about future prices of the instruments.

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the Value at Risk ("VaR") approach when FDI are held. The Investment Manager utilises the VaR approach in monitoring the exposure of the ICAV as the market risk can be adequately monitored through this method. Derivatives will primarily be used to gain exposure to certain asset classes in which it is not permitted to directly invest and/or for purposes of efficient portfolio management.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

6. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Market price risk and global exposure (continued)
The principal tool used to measure and control the market risk exposure of the ICAV is a VaR analysis. The VaR of the ICAV's portfolio is the estimated loss that may arise on the portfolio over a specified period of time (holding period) from an adverse market movement within a specified probability (confidence level). The VaR model used by the ICAV is based on a 95% confidence level and assumes a 1-day holding period. The VaR model used is based on simulations using both actual historical data ("historical VaR") and simulated market paths using historical volatility ("Monte Carlo VaR"). Taking account of market data from the previous year (if available) and observed relationships between different markets and prices, the model generates a wide range of plausible future scenarios for market price movements.

The selection of the VaR methodology is very important as there are a number of standardised methods for estimating VaR. The methods applied as part of The Manager's risk management process are:

- the Historical VaR; and
- the Monte Carlo simulation

The VaR calculation is performed using RiskMetrics software, a service provided by MSCI. MSCI is a leading provider of investment decision support tools to around 6,200 clients worldwide, ranging from large pension plans to boutique hedge funds

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 1 day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity
- A 95% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 5% probability that losses could exceed the VaR (Tail Risk).
- Official VaR readings are taken at the end of day, and hence the intra-day VaR might be different. Nonetheless the Investment Manager has tools available at his disposal to calculate VaR intraday. The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent on the ICAV's position and the volatility of market prices
- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

6. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Market price risk and global exposure (continued)
The Investment Manager uses Incremental VaR to decompose the portfolio risk into position-level components that sum to the total portfolio risk. This procedure can then be used to identify the individual positions contributing the most to overall portfolio risk. In addition, positions which are negatively correlated with the portfolio and are risk reducing can also be identified. Further, positions can be aggregated by region, country, industry, and so forth, in order to identify the high risk contributors along any of those dimensions.

The overall structure of VaR limits is subject to review and approval by the board of directors. VaR is measured daily calculated on daily closing prices as observed by RiskMetrics. Daily reports of use of VaR limits are submitted to the Chief Investment Officer and regular summaries are submitted to the board of directors.

While VaR is expected to capture risks during "normal" market conditions, stress tests are designed to capture portfolio payoffs in dislocated markets due to unexpected changes in risk factors, breakdowns in historical correlations or other unexpected outcomes. These stress tests complement Value at Risk analysis in that statistical Value at Risk models tend to underestimate the frequency of tail events, while financial markets have been observed to display leptokurtosis or "fat tails". Stress tests are better suited to capture the risk of catastrophic loss and measuring these losses allows for better strategic management meant to insulate the portfolio against extreme loss.

The Investment Manager performs daily stress testing by analysing the expected portfolio P&L under specific historical and hypothetical scenarios. These portfolio-level scenarios are further decomposed by asset class and strategy. Stress test results are used to ensure that the portfolio is sufficiently capitalised to weather extreme market dislocations.

Throughout 2017, the board of directors of the ICAV managed risk according to its framework. The ICAV launched in July 2017 with a modest risk exposure, managing the risk through a period of some range bound prices causing losses and recovery, and the risk was increased later in the year as positive returns were growing.

A summary of the VaR position of the Fund's portfolio as of December 31, 2017 and during the period is as follows:

	December 31, 2017	**Average**	**Maximum**	**Minimum**
Total/Overall	2.39 %	1.16 %	2.61 %	0.42 %

The Fund has invested in two fund-linked notes issued by Société Générale. The return on these notes is linked to an underlying portfolio of investments. The underlying portfolio is owned by Société Générale and managed by MLC Managed Funds Cayman SPC, a company unrelated to the ICAV. The Investment Manager has a contract with MLC Managed Funds Cayman SPC whereby the Investment Manager directs the trading activity in the underlying portfolio, thus driving the return of the Société Générale notes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

6. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Geographical concentration risk
Financial assets and financial liabilities at fair value through profit or loss are issued by companies based in the following countries:

	Fair value US$	% of net assets
Assets		
United States	39,445,529	54.13 %
France	16,838,548	23.11 %
Ireland	5,000,000	6.86 %
Netherlands	234,129	0.32 %
Total	61,518,206	84.42 %
Liabilities		
Netherlands	(194)	0.00 %
Total	(194)	0.00 %

Currency risk
Currency risk arises because some of the assets of the ICAV are denominated in non US$ currencies. The Investment Manager generally enters into spot and forward currency transactions designed to hedge the currency exposure of non-base currency shareholders of the ICAV. Daily monitoring is undertaken by the Investment Manager to ensure instruments used and exposures created are consistent with the investment strategy and objectives of the ICAV.

In addition, the Investment Manager enters into spot and forward foreign exchange contracts to hedge back to Euro, those proportions of the main investment portfolio which relate to the Euro denominated classes of shares. As a result of this currency hedging strategy, the ICAV does not have a material residual currency exposure as the currency exposure of the net assets attributable to holders of redeemable participating shares is materially matched with the currency of those financial liabilities.

At the reporting date, the carrying amount of the ICAV's net assets and liabilities held in individual foreign currencies, expressed in US$ and as a percentage of its net assets, were as follows:

2017	Fair value US$	% of net assets
Currency		
Euro	(23,808)	0.00 %

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

6. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Interest rate risk
Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the ICAV's financial assets and liabilities are equity shares and other instruments which either pay interest, pay minimal amounts of interest or have a maturity date. The interest bearing assets and liabilities of the ICAV comprise cash, amounts due to brokers and investments in money market instruments. These balances are all payable on demand and have variable interest rates which are based on market rates. Other payables will generally be payable within 3 months. Therefore the ICAV does not have a material sensitivity to changes in interest rates.

Credit risk
Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a range of reputable counterparties. Counterparties are selected, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community. Therefore, the ICAV seeks to avoid counterparty credit losses on its financial instruments. With respect to FDI, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Other credit risk is limited as the ICAV does not custody assets away from its prime brokers or depositary, and all execution transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

6. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Credit risk (continued)
The ICAV's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations in relation to each class of recognised financial assets, other than deliverable forward foreign exchange contracts, is the carrying amount of those assets as indicated in the Statement of Financial Position and shown in the below table:

The maximum exposure to credit risk is as follows:

2017	**S&P credit rating**	**Financial assets at fair value through profit or loss US$**	**Financial liabilities at fair value through profit or loss US$**	**Broker balance US$**	**Total US$**	**% of net assets**
Counterparty						
Societe Generale*	A	61,284,077	–	542,247	61,826,324	84.84 %
Citco Bank Nederland N.V.	NR	234,129	(194)	13,102,539	13,336,474	18.30 %
Total		61,518,206	(194)	13,644,786	75,162,798	103.14 %

With respect to deliverable forward foreign exchange contracts, the exposure to credit risk equates to the full amount of the foreign currency which the ICAV will be required to pay or purchase when settling the forward foreign exchange contracts should the counterparties not pay the currency they are committed to deliver to the ICAV.

* The financial assets at fair value through profit and loss are investments held with various sub-depositaries, (i) US$16,838,548 with Euroclear Bank SA; (ii) US$39,445,529 with BBH Boston; and (iii) US$5,000,000 with SG Bankers Trust Luxembourg, which represents approximately 23.11%, 54.12% and 6.86% of the net assets, respectively.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

6. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Liquidity risk
Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to redemptions of redeemable participating shares. The Investment Manager manages the liquidity of the ICAV's portfolio to ensure it is appropriate given the capital structure and investment strategy. The Investment Manager considers the ICAV's investments to be realisable within reasonable time periods as the investments in bonds/notes are listed on stock exchange and the investments in money market instruments and FDI have short-term maturity. As of December 31, 2017, the liquidity of the ICAV's portfolio, calculated in days to realise and as the weighted average of the liquidity of individual positions based on the average of 90 days trading volume, was 2 days.

2017	0 to 6 months US$	More than 6 months US$	Total US$
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	(194)	–	(194)
Performance fees payable	(1,672,329)	–	(1,672,329)
Payable to the Sub-Investment Manager	(360,150)	–	(360,150)
Equalisation payable	(197,823)	–	(197,823)
Investment management fees payable	(108,047)	–	(108,047)
Other payables and accrued expenses	(94,913)	–	(94,913)
Net assets attributable to holders of redeemable participating shares	(72,874,008)	–	(72,874,008)
Total	(75,307,464)	–	(75,307,464)

7. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM BROKERS

Cash and cash equivalents include amounts due from the ICAV's depositary and other counterparties on demand and interest bearing deposits with original maturities of less than 3 months. As of December 31, 2017, the ICAV had foreign cash balances of US$ equivalent of US$360,952 included in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

7. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM BROKERS (Continued)

Amounts due from brokers include interest receivable on broker, amounts receivable for trades pending settlement and cash collateral which may be restricted for margin and collateral positions.

	Cash and cash equivalents US$	Amounts due from brokers US$	Net Counterparty position US$
Societe Generale	360,150	182,097	542,247
Citco Bank Nederland N.V.	11,282,539	1,820,000	13,102,539
Total	11,642,689	2,002,097	13,644,786

8. FEES AND EXPENSES

Administration fees

Citco Fund Services (Ireland) Limited (the "Administrator") has been appointed as administrator to the Fund. The Administrator will receive from the Fund a monthly administration fee which is calculated as a percentage of the month-end net assets of the Fund at the relevant basis points per annum rate as follows, subject always to a minimum monthly fee of:

Period	Minimums per month
0 - 6 month	US$5,000 per month per Fund
6 - 18 months	US$10,000 per month per Fund
18 months onwards	US$15,000 per month per Fund

Month-end net assets	Basis Points per annum
Up to US$1 billion	10 basis points (0.10%)
In excess of US$1 billion	9 basis points (0.19%)

Administration fees for the period totalled to US$28,357, of which US$11,143 was payable as of December 31, 2017.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

8. FEES AND EXPENSES (Continued)

Depositary fees

Société Générale S.A. (Dublin Branch) (the "Depositary") has been appointed as depositary to the ICAV and to the Fund with responsibility for acting as custodian and trustee of the assets to the ICAV and to the Fund. In respect of its trustee services, the Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.025% of the NAV (plus VAT, if any), accrued and calculated on each valuation point and payable monthly in arrears, subject to a minimum monthly fee of EUR3,000.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund.

Depositary fees for the period totalled to US$20,641, of which US$19,527 were payable as of December 31, 2017.

Secretary fees

Tudor Trust Limited has been appointed as secretary to the ICAV.

Secretary fees for the period totalled to US$14,490, of which US$2,339 was payable as of December 31, 2017.

Investment management fees

Andurand Capital Management Ltd and Andurand Capital Management LLP have been appointed as the Investment Manager and the Sub-Investment Manager, respectively, to the ICAV.

The Investment Manager receives a fee from the Fund at the relevant valuation point, calculated and accrued weekly, pro rata to the NAV of each share class, before deduction of any performance fees, using the investment management fee rate of 1.50% per annum for A EUR (Hedged) or A USD classes of shares and 1.00% per annum for F EUR (Hedged) or F USD classes of shares.

The Investment Manager is responsible for the fees of the Sub-Investment Manager.

Investment management fees for the period totalled to US$218,335, of which US$108,047 was payable as of December 31, 2017.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

8. FEES AND EXPENSES (Continued)

Performance fees

Generally, at the end of each fiscal period of the Fund, the Investment Manager is entitled to receive a performance fee out of the assets attributable to each class of shares equal to 20% of the amount by which the relevant class exceeds the (i) previous highest NAV of such class on which a performance fee was paid or accrued; or (ii) the initial offer price of such class.

The performance fee is payable ten days after the end of each fiscal period. The performance fee will be accrued at each valuation point but will only become payable (i.e. crystallise) at the end of the relevant fiscal period or pro rata upon redemption.

Performance fees for the period totalled to US$1,672,329, all of which were payable as of December 31, 2017.

Directors' fees

The board of directors shall receive fees for their services up to a maximum aggregate amount of EUR100,000 per annum, payable to each director at the Fund level.

The Directors may elect to waive their entitlement to receive a fee. Mr. Haugnes has waived his entitlement to receive a fee from the ICAV.

Each director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, or to additional time based remuneration if the director has to devote materially more time to the affairs of the ICAV than anticipated in the director's service agreement.

Directors' fees for the period totalled to US$35,415, none of which were payable as of December 31, 2017.

Audit fees

KPMG have been appointed as the auditor to the ICAV.

Audit fees for the period totalled to US$24,610, exclusive of VAT, all of which were payable as of December 31, 2017. There were no other assurance services, tax advisory services, or non-audit services provided by the auditor of the ICAV.

Legal fees

Dillon Eustace have been appointed as the legal adviser to the ICAV.

Legal fees for the period totalled to US$12,030, none of which were payable as of December 31, 2017.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

9. SHARE CAPITAL

In accordance to the instrument of incorporation (the "Instrument"), the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the Fund after deduction of its liabilities.

The share capital of the Fund may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular shares, into classes. The share capital of the Fund is to be divided into a specified number of shares without assigning any nominal value to them.

The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value and ordinary management shares of no nominal value. The ICAV may issue shares as fully paid up. The liability of shareholders in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

Subject to the provisions of the Instrument, shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant sub-fund, to vote at any general meeting of the ICAV or at any meeting of the relevant sub-fund or class of shares in respect of which such shares have been issued and such other rights as may be provided in respect of shares of a particular sub-fund or class in each case as more particularly described in the prospectus and/or relevant supplement subject always to the requirements of the Central Bank, the Bank Regulations and the Act. Holders of management shares shall have the right to receive an amount not to exceed the consideration paid for such management shares and to vote at any general meeting of the Fund in accordance with the provisions of the Instrument.

The board of directors are authorised to exercise all the powers of the ICAV to issue shares in the Fund on such terms and in such manner as they may think fit.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

9. SHARE CAPITAL (Continued)

Transactions in participating shares for the period ended as of December 31, 2017 were as follows:

	Number of shares outstanding January 19, 2017	*Shares subscribed*	*Shares repurchased*	*Shares transferred*	*Number of shares outstanding December 31, 2017*	*NAV per share as of December 31, 2017*
Class A EUR	–	56,150.77	–	–	56,150.77	EUR 109.99
Class A USD	–	137,109.26	(66,000.00)	–	71,109.26	US$ 110.18
Class F EUR	–	123,137.61	–	–	123,137.61	EUR 110.29
Class F USD	–	63,000.00	–	–	63,000.00	US$ 110.88
Class F-1 EUR	–	–	–	64,760.83	64,760.83	EUR 109.98
Class F-1 USD	–	338,099.05	(32,382.01)	(75,000.00)	230,717.04	US$ 111.76
	–	717,496.69	(98,382.01)	(10,239.17)	608,875.51	

Equalisation credit
The ICAV ensures that an equalisation credit is calculated when the NAV per share of shares subscribed is greater than the high water mark of their class, in order to reduce certain inequities that could result for the Fund's shareholders. The equalisation credit is calculated as the amount in excess of the current NAV per share equal to twenty percent of the difference between the NAV of the share and the high water mark per share of the relevant class. As of December 31, 2017, there is equalisation payable of US$197,823.

10. RELATED PARTIES

As per Note 8, the ICAV pays investment management fees to the Investment Manager. During the period, investment management fees of US$218,335 were charged to the Fund, of which US$108,047 remained payable as of December 31, 2017.

The total performance fee charged during the period was US$1,672,329, all of which were payable as of December 31, 2017.

As per Note 8, the ICAV pays the board of directors a maximum aggregate amount of EUR100,000 per annum. During the period, directors' fees of US$35,415 were charged to the Fund, none of which were payable as of December 31, 2017.

As initial seed money for the ICAV, Andurand Capital Management LLP, the Sub-Investment Manager, provided EUR300,000 to the ICAV. This does not represent a capital subscription into the ICAV. Instead, this is a payable to the Sub-Investment Manager as at December 31, 2017 of US$360,150 which is the US$ equivalent of the EUR300,000 as at December 31, 2017.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

10. RELATED PARTIES (Continued)

The Investment Manager is also involved in the operations of the listed notes held by the Fund. See Note 6.

No present director or related party has any interests, beneficial or non-beneficial, in the share capital of the ICAV. None of the directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this financial statement or in any contracts or arrangements of the ICAV subsisting at the date hereof other than Mr. Haugnes who is a director of the ICAV and is also an employee of the Investment Manager.

11. SIGNIFICANT EVENTS DURING THE PERIOD

The Andurand Fund, a sub-fund of the ICAV, launched on July 18, 2017.

12. EFFICIENT PORTFOLIO MANAGEMENT

The use of forward currency contracts for removing foreign currency exposure, as described in Note 5, is the only Efficient Portfolio Management technique currently undertaken by the Fund.

13. SUBSEQUENT EVENTS

There were no significant events subsequent to the financial period end affecting the ICAV which require adjustment to or disclosure in the financial statements.

14. APPROVAL OF ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on April 23, 2018.

PORTFOLIO CHANGES (UNAUDITED)
as of December 31, 2017

	Cost US$
Material changes - purchases at cost	
BlackRock Institutional Cash Series US Dollar Liquidity Fund	7,900,000
Goldman Sachs USD Treasury Liquid Reserves Fund	7,228,000
Goldman Sachs USD Liquid Reserves Institutional Inc	7,228,000
Goldman Sachs USD Treasury Instruments Liquid Reserve	7,228,000
SG Issuer 17-220719 Index	6,445,914
Société Générale 17-0719 Index	6,445,914
US Treasury Bill 0.0000% 2017-10-26	4,995,910
US Treasury Bill 0.0000% 2017-11-02	4,994,907
US Treasury Bill 0.0000% 2017-11-09	4,994,063
US Treasury Bill 0.0000% 2017-11-16	4,993,139
US Treasury Bill 0.0000% 2017-11-24	4,992,000
US Treasury Bill 0.0000% 2017-12-21	4,987,579
US Treasury Bill 0.0000% 2018-01-18	4,987,517
US Treasury Bill 0.0000% 2018-01-25	4,987,167
US Treasury Bill 0.0000% 2018-02-15	4,986,444
US Treasury Bill 0.0000% 2018-02-01	4,986,408
US Treasury Bill 0.0000% 2018-02-08	4,985,883
US Treasury Bill 0.0000% 2018-03-08	4,985,883
US Treasury Bill 0.0000% 2018-03-01	4,981,706
US Treasury Bill 0.0000% 2018-02-22	4,487,155
US Treasury Bill 0.0000% 2017-11-30	3,494,652

	Proceeds US$
Material changes - sales proceeds	
Goldman Sachs USD Liquid Reserves Institutional Inc	7,228,019
Goldman Sachs USD Treasury Liquid Reserves Fund	7,228,019
Goldman Sachs USD Treasury Instruments Liquid Reserve	7,228,019
US Treasury Bill 0.0000% 2017-11-02	5,000,000
US Treasury Bill 0.0000% 2017-11-24	5,000,000
US Treasury Bill 0.0000% 2017-11-16	5,000,000
US Treasury Bill 0.0000% 2017-12-21	5,000,000
US Treasury Bill 0.0000% 2017-11-09	5,000,000
US Treasury Bill 0.0000% 2017-10-26	5,000,000
US Treasury Bill 0.0000% 2017-11-30	3,500,000
BlackRock Institutional Cash Series US Dollar Liquidity Fund	2,900,019
SG Issuer 17-220719 Index	2,480,726
Société Générale 17-0719 Index	2,480,726

The Central Bank requires a schedule of material changes in the composition of the portfolio during the period. These are defined as the aggregate purchases of security exceeding one percent of the total value of purchased for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest twenty purchases and twenty sales must be given or all purchases and sales if less than twenty.

SCHEDULE OF INVESTMENTS (UNAUDITED)
as of December 31, 2017

	Quantity	Counterparty*	Fair value US$	% of net assets
Financial assets at fair value through profit or loss				
Transferable securities admitted to an official stock exchange listed or traded in a regulated market				
Sovereign bonds				
US Treasury Bill 0.0000% 2018-01-18	5,000,000	SG	4,997,370	6.86 %
US Treasury Bill 0.0000% 2018-01-25	5,000,000	SG	4,996,145	6.86 %
US Treasury Bill 0.0000% 2018-02-01	5,000,000	SG	4,994,955	6.85 %
US Treasury Bill 0.0000% 2018-02-08	5,000,000	SG	4,993,845	6.85 %
US Treasury Bill 0.0000% 2018-02-15	5,000,000	SG	4,992,585	6.85 %
US Treasury Bill 0.0000% 2018-02-22	4,500,000	SG	4,492,184	6.16 %
US Treasury Bill 0.0000% 2018-03-01	5,000,000	SG	4,989,910	6.84 %
US Treasury Bill 0.0000% 2018-03-08	5,000,000	SG	4,988,535	6.85 %
			39,445,529	54.12 %
Total sovereign bonds			**39,445,529**	**54.12 %**
Investments in listed bonds/notes				
Financials				
Société Générale 17-0719 Index	4,051,000	SG	8,419,274	11.55 %
SG Issuer 17-220719 Index	4,051,000	SG	8,419,274	11.55 %
			16,838,548	23.10 %
Total investments in listed bonds/notes			**16,838,548**	**23.10 %**
Total transferable securities admitted to an official stock exchange listed or traded in a regulated market			**56,284,077**	**77.22 %**
Money market instruments				
Investment funds				
BlackRock Institutional Cash Series US Dollar Liquidity Fund	5,000,000	SG	5,000,000	6.86 %
Total investment funds			**5,000,000**	**6.86 %**
Total money market instruments			**5,000,000**	**6.86 %**

SCHEDULE OF INVESTMENTS (UNAUDITED) (Continued)
as of December 31, 2017

	Currency buys	Currency sells	Currency rate	Maturity date	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)						
Over-the-counter financial derivatives						
Forward foreign currency exchange contracts						
Citco Bank Nederland N.V.	EUR 25,874,585	USD 30,877,394	1.2005	1/31/2018	234,129	0.32 %
					234,129	0.32 %
Total forward foreign currency exchange contracts					**234,129**	**0.32 %**
Total financial assets at fair value through profit or loss					**61,518,206**	**84.40 %**

	Currency buys	Currency sells	Currency rate	Maturity date	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss						
Over-the-counter financial derivatives						
Citco Bank Nederland N.V.	USD 353,980	EUR 295,000	1.2005	1/5/2018	(194)	– %
					(194)	– %
Total forward foreign currency exchange contracts					**(194)**	**– %**
Total financial liabilities at fair value through profit or loss					**(194)**	**– %**

Analysis of total gross assets	**Fair value US$**	**% of gross assets**
Transferable securities admitted to an official stock exchange listed or traded in a regulated market	56,284,077	74.74 %
Money market instruments	5,000,000	6.64 %
Over-the-counter financial derivatives	234,129	0.31 %
Other assets	13,789,258	18.31 %
Total	**75,307,464**	**100.00 %**

* SG = Société Générale

ADDITIONAL INFORMATION (UNAUDITED)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

The following exchange rates as of December 31, 2017 have been used to translate assets and liabilities into the functional currency of the ICAV:

Currency	**Rate**
EUR	0.8330

Average total expense ratio

The average total expense ratio ("TER") table shows the annualised actual expenses incurred by the ICAV during the reporting period expressed as a percentage of average net assets of the ICAV for the corresponding period.

	Class A EUR shares	**Class A USD shares**	**Class F EUR shares**	**Class F USD shares**	**Class F-1 EUR shares**	**Class F-1 USD shares**
TER with performance fee	(7.54) %	(12.79) %	(8.91) %	(9.55) %	(10.86) %	(6.42) %
Share of performance fee	(5.51) %	(10.39) %	(7.08) %	(7.82) %	(9.62) %	(4.89) %

Further documents for distribution/marketing in Switzerland/financial reports

The ICAV is compliant with Swiss law for distribution to qualified investors in or from Switzerland. In Switzerland, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Neue Helvetische Bank AG. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland). Investors in Switzerland can obtain the documents of the Fund, such as the prospectus or the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

REPORT ON REMUNERATION POLICY (UNAUDITED)
for the period from January 19, 2017 (date of authorisation) to December 31, 2017

Regulation 89(3A) of the Central Bank UCITS Regulations (as introduced pursuant to the UCITS V Regulations on March 21, 2016) requires that the annual report of the ICAV contains certain disclosures on remuneration paid by the ICAV to its staff during the financial year and details of any material changes to the ICAV's remuneration policy made during the period. In this regard, the following points are to be noted:

- The ICAV has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the Central Bank UCITS Regulations. This policy was adopted in principal with effect from September 9, 2016.

- This disclosure includes all staff whose professional activities have a material impact on the risk profile of the ICAV at either fund or sub-fund level ("Identified Staff"). The ICAV has deemed Identified Staff to include:

    - The Directors of the ICAV. The ICAV has no employees or staff that it employs and pays directly. The ICAV has a Board of Directors, one of whom is an employee of Andurand Capital LLP (the "Investment Manager") and its affiliates and receive no remuneration from the ICAV. The remaining two directors, both of whom are independent, receive a fixed fee only (for the year ended December 31, 2017; EUR30,000 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the ICAV's size, internal organisation and the nature, scope and complexity of its activities.

    - The Designated Persons. The services of two designated persons are also provided to the ICAV pursuant to a management services agreement between the ICAV and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration.

No material changes have been made to the Remuneration Policy since the Board adopted the policy.

Total remuneration paid to Identified Staff during the financial year to December 31, 2017

	EUR
Fixed remuneration	
- Non-Executive Directors	30,000
- Other Identified Staff	30,000
Variable remuneration	
- Non-Executive Directors	–
- Other Identified Staff	–
Total Remuneration paid	**60,000**
Number of beneficiaries	5