

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**  
**JANUARY 1, 2018 TO JUNE 30, 2018**

**Central Bank of Ireland Registration Number : C156056**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS  
for the period from January 1, 2018 to June 30, 2018**

TABLE OF CONTENTS	PAGE
ICAV INFORMATION	2
UNAUDITED STATEMENT OF FINANCIAL POSITION	3
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	4
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	5
UNAUDITED STATEMENT OF CASH FLOWS	6
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS	7
UNAUDITED PORTFOLIO CHANGES	17
UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS	18
UNAUDITED ADDITIONAL INFORMATION	20

**ICAV INFORMATION**

**Registered Office**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Directors**

David McGeough  
Philip McEnroe  
Hakon Haugnes

**Administrator**

Citco Fund Services (Ireland) Limited  
Customs House Plaza Block 6  
International Financial Services Centre  
Dublin 1  
Ireland

**Investment Manager**

Andurand Capital Management Ltd  
171 Old Bakery Street  
Valletta VLT 1455  
Malta

**Sub-Investment Manager**

Andurand Capital Management LLP  
100 Brompton Road  
London SW3 1ER  
United Kingdom

**Secretary**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depository**

Société Générale S.A.  
Dublin Branch, IFSC House  
Dublin 1  
Ireland

**Auditor**

KPMG  
90 South Mall  
Cork  
Ireland

**Legal Advisers**

*As to Irish law:*  
Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Swiss Paying Agent**

Neue Helvetische Bank AG  
Seefeldstrasse 215  
CH 8008  
Zurich

**Swiss Representative**

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**as of June 30, 2018**

	<i>Note</i>	<b>Andurand Fund June 30, 2018 US\$</b>	<b>Andurand Fund December 31, 2017 US\$</b>
<b>Assets</b>			
Cash and cash equivalents	4	14,124,673	11,642,689
Financial assets at fair value through profit or loss:	3		
Transferable securities			
– Sovereign bonds		55,194,885	39,445,529
– Investments in listed bonds/notes		20,655,859	16,838,548
Derivative financial instruments		484,305	234,129
Investment funds		–	5,000,000
Amounts due from brokers	4	11,551,528	2,002,097
Interest receivable		–	8,732
Other receivables		276,857	135,740
<b>Total assets</b>		<b>102,288,107</b>	<b>75,307,464</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
Derivative financial instruments		–	194
Subscriptions received in advance		3,336,800	–
Performance fees payable	5,7	1,242,052	1,672,329
Investment management fees payable	5,7	84,334	108,047
Equalisation payable	6	43,033	197,823
Payable to the Sub-Investment Manager	7	–	360,150
Other payables and accrued expenses		79,096	94,913
<b>Total liabilities</b>		<b>4,785,315</b>	<b>2,433,456</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,502,792</b>	<b>72,874,008</b>

ANDURAND UCITS ICAV

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
for the period from January 1, 2018 to June 30, 2018

	<i>Note</i>	<b>Andurand Fund June 30, 2018 US\$</b>	<b>Andurand Fund June 30, 2017 US\$</b>
<b>Investment income/(loss)</b>			
Interest income		40,933	–
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	5,976,145	–
Net change in unrealised depreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	<u>(560,163)</u>	–
<b>Total investment income</b>		<u>5,456,915</u>	–
<b>Operating expenses</b>			
Performance fees	5,7	1,094,540	–
Investment management fees	5,7	436,496	–
Administration fees	5	58,934	–
Transaction costs		56,324	–
Depositary fees	5	28,468	–
Professional fees		24,354	–
Audit fees	5	23,060	–
Directors' fees	5,7	9,809	–
Secretary fees	5	8,630	–
Legal fees	5	6,840	–
Interest expense		265	–
Other expenses		<u>120,687</u>	–
<b>Total operating expenses</b>		<u>1,868,407</u>	–
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<u><u>3,588,508</u></u>	–

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS  
OF REDEEMABLE PARTICIPATING SHARES**

for the period from January 1, 2018 to June 30, 2018

	<b>Andurand Fund June 30, 2018 US\$</b>	<b>Andurand Fund June 30, 2017 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	72,874,008	–
Increase in net assets attributable to holders of redeemable participating shares	3,588,508	–
Issuance of redeemable participating shares	26,821,155	–
Repurchase of redeemable participating shares	(5,737,846)	–
Equalisation credits to redeemable participating shares	<u>(43,033)</u>	<u>–</u>
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<u><u>97,502,792</u></u>	<u><u>–</u></u>

**ANDURAND UCITS ICAV**

**UNAUDITED STATEMENT OF CASH FLOWS**  
**for the period from January 1, 2018 to June 30, 2018**

	<b>Andurand Fund June 30, 2018 US\$</b>	<b>Andurand Fund June 30, 2017 US\$</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares	3,588,508	–
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:</b>		
Payments to purchase of financial assets and financial liabilities at fair value through profit and loss	(118,255,808)	–
Proceeds from sale of investments owned	108,859,201	–
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	(5,909,608)	–
Net change in unrealised depreciation on financial assets and financial liabilities at fair value through profit or loss	489,178	–
Change in assets and liabilities:		
Amounts due from brokers	(9,549,431)	–
Interest receivable	8,732	–
Other receivables	(141,117)	–
Subscriptions received in advance	3,336,800	–
Performance fees payable	(430,277)	–
Payable to the Sub-Investment Manager	(360,150)	–
Investment management fees payable	(23,713)	–
Equalisation payable	(197,823)	–
Other payables and accrued expenses	(15,817)	–
<b>Net cash used in operating activities</b>	<u>(18,601,325)</u>	<u>–</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	26,821,155	–
Payments to repurchase redeemable participating shares	(5,737,846)	–
<b>Net cash provided by financing activities</b>	<u>21,083,309</u>	<u>–</u>
<b>Net increase in cash and cash equivalents</b>	2,481,984	–
Cash and cash equivalents at beginning of period	<u>11,642,689</u>	<u>–</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>14,124,673</u></u>	<u><u>–</u></u>
<b>Supplemental cash flow disclosures</b>		
Interest paid	<u>265</u>	<u>–</u>
Interest received	<u>32,201</u>	<u>–</u>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**for the period from January 1, 2018 to June 30, 2018**

**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 June 30, 2018, 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 depository is Société Générale S.A., however it may utilise a sub-depository in accordance with its depository agreement. Sub-depositaries for the ICAV are Euroclear Bank SA, BBH Boston and SG Bankers Trust Luxembourg.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The unaudited condensed financial statements for the six months ended June 30, 2018 have been prepared in accordance with IAS 34: ‘Interim Financial Reporting’ and should be read in conjunction with the annual report and audited financial statements for the financial period ended December 31, 2017 which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The unaudited condensed financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.



**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2018 to June 30, 2018**

**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.

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of June 30, 2018:

	<b>Level 1</b> <b>US\$</b>	<b>Level 2</b> <b>US\$</b>	<b>Level 3</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Financial assets</b>				
Sovereign bonds	–	55,194,885	–	55,194,885
Investments in listed bonds/notes	–	20,655,859	–	20,655,859
Forward foreign currency exchange contracts	–	484,305	–	484,305
	<u>–</u>	<u>76,335,049</u>	<u>–</u>	<u>76,335,049</u>
<b>Total financial assets</b>	<u>–</u>	<u>76,335,049</u>	<u>–</u>	<u>76,335,049</u>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2018 to June 30, 2018

**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\$
<b>Financial assets</b>				
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
<b>Total financial assets</b>	<u>5,000,000</u>	<u>56,518,206</u>	<u>–</u>	<u>61,518,206</u>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	–	(194)	–	(194)
<b>Total financial liabilities</b>	<u>–</u>	<u>(194)</u>	<u>–</u>	<u>(194)</u>

There were no transfers between levels during the period (2017: Nil). 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.

**4. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM BROKERS**

Cash and cash equivalents include amounts due from the ICAV's depository and other counterparties on demand and interest bearing deposits with original maturities of less than 3 months. As of June 30, 2018, the ICAV had foreign cash balances of US\$ equivalent of US\$2,336,800 (December 31, 2017: US\$360,952) included in cash and cash equivalents.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2018 to June 30, 2018

**4. 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 as of June 30, 2018 and December 31, 2017.

<b>2018</b>	<b>Cash and cash equivalents US\$</b>	<b>Amounts due from brokers US\$</b>	<b>Net Counterparty position US\$</b>
Societe Generale	–	281,528	281,528
Bank of New York Mellon	–	9,500,000	9,500,000
Citco Bank Nederland N.V.	14,124,673	1,770,000	15,894,673
<b>Total</b>	<b>14,124,673</b>	<b>11,551,528</b>	<b>25,676,201</b>
<b>2017</b>	<b>Cash and cash equivalents US\$</b>	<b>Amounts due from brokers US\$</b>	<b>Net Counterparty position US\$</b>
Societe Generale	360,150	182,097	542,247
Citco Bank Nederland N.V.	11,282,539	1,820,000	13,102,539
<b>Total</b>	<b>11,642,689</b>	<b>2,002,097</b>	<b>13,644,786</b>

**5. 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:

<b>Period</b>	<b>Minimums per month</b>
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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2018 to June 30, 2018**

**5. FEES AND EXPENSES (Continued)**

***Administration fees (continued)***

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\$58,934 (June 30, 2017: US\$Nil), of which US\$8,986 (December 31, 2017: US\$11,143) was payable as of June 30, 2018.

***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\$28,468 (June 30, 2017: US\$Nil), of which US\$18,995 (December 31, 2017: US\$19,527) was payable as of June 30, 2018.

***Secretary fees***

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

Secretary fees for the period totalled to US\$8,630 (June 30, 2017: US\$Nil), of which US\$3,335 (December 31, 2017: US\$2,339) was payable as of June 30, 2018.

***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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2018 to June 30, 2018**

**5. FEES AND EXPENSES (Continued)**

***Investment management fees (continued)***

Investment management fees for the period totalled to US\$436,496 (June 30, 2017: US\$Nil), of which US\$84,334 (December 31, 2017: US\$108,047) was payable as of June 30, 2018.

***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\$1,242,075 (June 30, 2017: US\$Nil), of which US\$1,242,052 (December 31, 2017: US\$1,672,329) was payable as of June 30, 2018. Included in the US\$1,242,075 (June 30, 2017: US\$Nil) is US\$1,094,540 (June 30, 2017: US\$Nil), which was expensed through the statement of comprehensive income and payable as at June 30th, and US\$147,535 (June 30, 2017: US\$Nil) which was accrued as a performance fee redemption through the statement of financial position effective on June 30, 2018.

***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\$9,809 (June 30, 2017: US\$Nil), none of which were payable as of June 30, 2018 (December 31, 2017: US\$Nil). Total amount prepaid for period after June amounts to US\$8,988

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2018 to June 30, 2018**

**5. FEES AND EXPENSES (Continued)**

***Audit fees***

KPMG have been appointed as the auditor to the ICAV.

Audit fees for the period totalled to US\$23,060 (June 30, 2017: US\$Nil), of which US\$4,028 (December 31, 2017: US\$24,610), exclusive of VAT, was payable as of June 30, 2018. 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\$6,840 (June 30, 2017: US\$Nil), none of which were payable as of June 30, 2018 (December 31, 2017: US\$Nil).

**6. 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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2018 to June 30, 2018

**6. SHARE CAPITAL (Continued)**

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.

Transactions in participating shares for the period ended as of June 30, 2018 were as follows:

	<i>Number of shares outstanding December 31, 2017</i>	<i>Shares subscribed</i>	<i>Shares repurchased</i>	<i>Shares transferred</i>	<i>Number of shares outstanding June 30, 2018</i>	<i>NAV per share as of June 30, 2018</i>
Class A EUR	56,150.77	146,270.88	–	–	202,421.65	EUR 114.62
Class A USD	71,109.26	60,975.00	–	–	132,084.26	US\$ 115.98
Class F EUR	123,137.61	81.47	(16,307.30)	–	106,911.78	EUR 115.16
Class F USD	63,000.00	–	(9,250.00)	–	53,750.00	US\$ 116.96
Class F-1 EUR	64,760.83	–	(170.76)	–	64,590.07	EUR 114.96
Class F-1 USD	230,717.04	9,793.66	(22,483.42)	–	218,027.28	US\$ 118.00
	<u>608,875.51</u>	<u>217,121.01</u>	<u>(48,211.48)</u>	<u>–</u>	<u>777,785.04</u>	

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

	<i>Number of shares outstanding January 19, 2017</i>	<i>Shares subscribed</i>	<i>Shares repurchased</i>	<i>Shares transferred</i>	<i>Number of shares outstanding December 31, 2017</i>	<i>NAV per share as of December 31, 2017</i>
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
	<u>–</u>	<u>717,496.69</u>	<u>(98,382.01)</u>	<u>(10,239.17)</u>	<u>608,875.51</u>	

*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 June 30, 2018, there is equalisation payable of US\$43,033 (December 31, 2017: US\$197,823).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2018 to June 30, 2018**

**7. RELATED PARTIES**

As per Note 5, the ICAV pays investment management fees to the Investment Manager. During the period, investment management fees of US\$436,496 (June 30, 2017: US\$Nil) were charged to the Fund, of which US\$84,334 (December 31, 2017: US\$108,047) was payable as of June 30, 2018.

The total performance fee charged during the period was US\$1,094,540 (June 30, 2017: US\$Nil), of which US\$1,242,052 (December 31, 2017: US\$1,672,329) was payable as of June 30, 2018. Included in the US\$1,242,075 (June 30, 2017: US\$Nil) is US\$1,094,540 (June 30, 2017: US\$Nil), which was expensed through the statement of comprehensive income and payable as at June 30th, and US\$147,535 (June 30, 2017: US\$Nil) which was accrued as a performance fee redemption through the statement of financial position effective on June 30, 2018.

As per Note 5, the ICAV pays the board of directors a maximum aggregate amount of EUR100,000 per annum. During the period, directors' fees of US\$9,809 (June 30, 2017: US\$Nil) were charged to the Fund, of which US\$8,988 were prepaid as of June 30, 2018 (June 30, 2017: US\$Nil).

As initial seed money for the ICAV, Andurand Capital Management LLP, the Sub-Investment Manager, provided EUR300,000 to the ICAV. This did not represent a capital subscription into the ICAV and was treated as a payable to the Sub-Investment Manager as of December 31, 2017. This initial money of EUR 300,000 was returned to Andurand Capital Management LLP on May 8, 2018.

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

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 unaudited condensed financial statements 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.

**8. MATERIAL CHANGES**

There were no material changes to the Fund during the period.

**9. SOFT COMMISSIONS ARRANGEMENTS**

There were no soft commissions arrangements in place during the period.



**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2018 to June 30, 2018**

**10. SIGNIFICANT EVENTS DURING THE PERIOD**

There were no significant events during the period.

**11. EFFICIENT PORTFOLIO MANAGEMENT**

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 unaudited condensed statement of comprehensive income. The net loss on forward foreign currency exchange contracts recognised in the unaudited condensed statement of comprehensive income was US\$1,906,545 (June 30, 2017: US\$Nil).

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.

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

**12. SUBSEQUENT EVENTS**

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

**13. APPROVAL OF UNAUDITED CONDENSED FINANCIAL STATEMENTS**

The unaudited condensed financial statements were approved by the board of directors on August 22, 2018.

## ANDURAND UCITS ICAV

---

### UNAUDITED PORTFOLIO CHANGES as of June 30, 2018

	<b>Cost US\$</b>
<b>Material changes - purchases at cost</b>	
US Treasury Bill 0.0000% 2018-12-06	12,861,103
US Treasury Bill 0.0000% 2018-05-24	9,986,382
US Treasury Bill 0.0000% 2018-08-02	9,347,200
US Treasury Bill 0.0000% 2018-08-30	8,943,969
SG Issuer 17-220719 Index	8,693,093
Société Générale 17-0719 Index	8,693,093
US Treasury Bill 0.0000% 2018-07-05	7,952,680
US Treasury Bill 0.0000% 2018-03-22	7,483,969
US Treasury Bill 0.0000% 2018-09-13	7,431,458
US Treasury Bill 0.0000% 2018-03-15	4,989,461
US Treasury Bill 0.0000% 2018-03-29	4,988,935
US Treasury Bill 0.0000% 2018-06-07	4,975,189
US Treasury Bill 0.0000% 2018-07-19	4,967,858
US Treasury Bill 0.0000% 2018-06-21	4,475,589
US Treasury Bill 0.0000% 2018-09-27	3,484,056
US Treasury Bill 0.0000% 2018-06-14	2,999,260
US Treasury Bill 0.0000% 2018-03-01	2,996,757
US Treasury Bill 0.0000% 2018-05-31	2,985,755
	<b>Proceeds US\$</b>
<b>Material changes - sales proceeds</b>	
SG Issuer 17-220719 Index	10,254,094
Société Générale 17-0719 Index	10,254,094
US Treasury Bill 0.0000% 2018-05-24	10,000,000
US Treasury Bill 0.0000% 2018-03-01	8,000,000
US Treasury Bill 0.0000% 2018-03-22	7,500,000
BlackRock Institutional Cash Series US Dollar Liquidity Fund	5,007,929
US Treasury Bill 0.0000% 2018-02-08	5,000,000
US Treasury Bill 0.0000% 2018-03-29	5,000,000
US Treasury Bill 0.0000% 2018-02-01	5,000,000
US Treasury Bill 0.0000% 2018-03-15	5,000,000
US Treasury Bill 0.0000% 2018-01-18	5,000,000
US Treasury Bill 0.0000% 2018-01-25	5,000,000
US Treasury Bill 0.0000% 2018-06-07	5,000,000
US Treasury Bill 0.0000% 2018-02-15	5,000,000
US Treasury Bill 0.0000% 2018-03-08	5,000,000
US Treasury Bill 0.0000% 2018-06-21	4,500,000
US Treasury Bill 0.0000% 2018-02-22	4,500,000
US Treasury Bill 0.0000% 2018-05-31	3,000,000
US Treasury Bill 0.0000% 2018-06-14	3,000,000

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 purchases 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.

ANDURAND UCITS ICAV

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS

as of June 30, 2018

	Quantity	Counterparty*	Fair value US\$	% of net assets	
<b>Financial assets at fair value through profit or loss</b>					
<b>Transferable securities admitted to an official stock exchange listed or traded in a regulated market</b>					
<b>Sovereign bonds</b>					
US Treasury Bill 0.0000% 2018-12-06	13,000,000	SG	12,885,834	13.22 %	
US Treasury Bill 0.0000% 2018-08-02	9,400,000	SG	9,385,797	9.63 %	
US Treasury Bill 0.0000% 2018-08-30	9,000,000	SG	8,972,676	9.20 %	
US Treasury Bill 0.0000% 2018-07-05	8,000,000	SG	7,998,888	8.20 %	
US Treasury Bill 0.0000% 2018-09-13	7,500,000	SG	7,471,620	7.66 %	
US Treasury Bill 0.0000% 2018-07-19	5,000,000	SG	4,995,950	5.12 %	
US Treasury Bill 0.0000% 2018-09-27	3,500,000	SG	3,484,120	3.58 %	
			<u>55,194,885</u>	<u>56.61 %</u>	
<b>Total sovereign bonds</b>			<b><u>55,194,885</u></b>	<b><u>56.61 %</u></b>	
<b>Investments in listed bonds/notes</b>					
<b>Financials</b>					
Société Générale 17-0719 Index	4,897,000	SG	10,327,930	10.59 %	
SG Issuer 17-220719 Index	4,897,000	SG	10,327,929	10.59 %	
			<u>20,655,859</u>	<u>21.18 %</u>	
<b>Total investments in listed bonds/notes</b>			<b><u>20,655,859</u></b>	<b><u>21.18 %</u></b>	
<b>Total transferable securities admitted to an official stock exchange listed or traded in a regulated market</b>					
			<u>75,850,744</u>	<u>77.79 %</u>	
<b>Over-the-counter financial derivatives</b>					
<b>Forward foreign currency exchange contracts</b>					
Citco Bank Nederland N.V.	EUR 40,541,222	USD 46,971,059	7/31/2018	<u>484,305</u>	<u>0.50 %</u>
				484,305	0.50 %
<b>Total forward foreign currency exchange contracts</b>				<b><u>484,305</u></b>	<b><u>0.50 %</u></b>
<b>Total financial assets at fair value through profit or loss</b>			<b><u>76,335,049</u></b>	<b><u>78.29 %</u></b>	

**UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**as of June 30, 2018**

<b>Analysis of total gross assets</b>	<b>Fair value US\$</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listed or traded in a regulated market	75,850,744	74.16 %
Over-the-counter financial derivatives	484,305	0.47 %
Other assets	<u>25,953,058</u>	<u>25.37 %</u>
<b>Total Assets</b>	<b><u>102,288,107</u></b>	<b><u>100.00 %</u></b>

\* SG = Société Générale

## ANDURAND UCITS ICAV

---

### UNAUDITED ADDITIONAL INFORMATION for the period from January 1, 2018 to June 30, 2018

The following exchange rates as of June 30, 2018 have been used to translate assets and liabilities into the functional currency of the ICAV:

Currency	Rate
EUR	0.8559

#### 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	(6.29) %	(5.01) %	(4.58) %	(4.27) %	(4.39) %	(4.21) %
Share of performance fee	(3.79) %	(2.85) %	(2.54) %	(2.59) %	(2.66) %	(2.78) %

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](mailto: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.

**Remuneration Policy**

In accordance with the applicable remuneration rules (UCITS V Remuneration Rules), the ICAV has adopted a remuneration policy outlining how the ICAV adheres to the ESMA Guidelines (being the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD"). This policy is reviewed on an annual basis.