

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**  
**JANUARY 1, 2020 TO JUNE 30, 2020**

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS  
for the period from January 1, 2020 to June 30, 2020**

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**ICAV INFORMATION**

**Registered Office**

5 Georges Dock  
International Financial Services Centre  
Dublin 1  
Ireland

**Directors**

Hakon Haugnes\*  
David McGeough\*\*  
Philip McEnroe\*\*

\* *Non-executive director*

\*\* *Non-executive and independent directors*

**Administrator**

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

**Investment Manager, Promoter and Distributor**

Andurand Capital Management Ltd  
The Hedge Business Centre, Level 2  
St. Julian's Terrace  
Balluta Bay  
St. Julian's STJ 1062  
Malta

**Sub-Investment Manager**

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

**Secretary**

KB Associates  
5 Georges Dock  
International Financial Services Centre  
Dublin 1  
Ireland

**Depositary**

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

**Auditor**

KPMG Chartered Accountants and  
Statutory Audit Firm  
85 South Mall  
Cork  
Ireland

**Legal Advisers**

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

**Swiss Paying Agent**

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, 2020

	<i>Note</i>	<b>Andurand Fund June 30, 2020 US\$</b>	<b>Andurand Fund December 31, 2019 US\$</b>
<b>Assets</b>			
Cash and cash equivalents	4	5,561,808	13,521,896
Financial assets at fair value through profit or loss:	3		
Transferable securities			
– Sovereign bonds		22,996,412	22,453,316
– Investments in listed bonds/notes		6,555,458	8,167,079
Derivative financial instruments		–	81,848
Amounts due from brokers	4	7,046,355	1,349,841
Prepaid directors' fees		16,451	–
Subscriptions received in advance		–	669,795
Interest receivable		–	1,013
Other receivables		373,116	69,512
<b>Total assets</b>		<u>42,549,600</u>	<u>46,314,300</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	–	258
Performance fees payable		1,303,888	–
Investment management fees payable	5	45,085	49,034
Redemptions payable		–	1,314,186
Other payables and accrued expenses		199,478	186,060
Equalisation payable		14,522	–
<b>Total liabilities</b>		<u>1,562,973</u>	<u>1,549,538</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>40,986,627</u>	<u>44,764,762</u>

*The accompanying notes are an integral part of the financial statements.*

**ANDURAND UCITS ICAV**

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**UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued)**

as of June 30, 2020

<b>June 30, 2020</b>	<b>Number of shares in issue</b>	<b>Net asset value per share</b>
<b>Share class</b>		
Class A EUR	95,707.11	EUR 116.29
Class A USD	86,631.53	USD 123.07
Class F EUR	69,929.05	EUR 117.79
Class F-1 EUR	64,590.00	EUR 118.07
Class F-1 USD	–	USD –
<b>December 31, 2019</b>	<b>Number of shares in issue</b>	<b>Net asset value per share</b>
<b>Share class</b>		
Class A EUR	163,184.80	EUR 90.37
Class A USD	95,088.38	USD 96.02
Class F EUR	70,773.93	EUR 91.52
Class F-1 EUR	64,590.07	EUR 91.73
Class F-1 USD	52,515.50	USD 98.88
<b>December 31, 2018</b>	<b>Number of shares in issue</b>	<b>Net asset value per share</b>
<b>Share class</b>		
Class A EUR	304,625.30	EUR 97.08
Class A USD	184,055.36	USD 99.99
Class F EUR	103,480.78	EUR 97.83
Class F-1 EUR	64,590.07	EUR 97.81
Class F-1 USD	143,764.89	USD 102.19

*The accompanying notes are an integral part of the financial statements.*

ANDURAND UCITS ICAV

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
for the period from January 1, 2020 to June 30, 2020

	<b>Note</b>	<b>Andurand Fund June 30, 2020 US\$</b>	<b>Andurand Fund June 30, 2019 US\$</b>
<b>Investment income/(loss)</b>			
Interest income		3,686	28,709
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	4,747,049	(4,426,086)
Net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	7,666,849	3,963,817
Other income		28	–
<b>Total investment income/(loss)</b>		<u>12,417,612</u>	<u>(433,560)</u>
<b>Operating expenses</b>			
Performance fees	5,7	874,579	–
Investment management fees	5,7	257,577	429,586
Administration fees	5	90,706	86,479
Transaction costs		17,300	76,695
Depositary fees	5	21,082	32,183
Professional fees		52,262	27,948
Audit fees	5	15,566	25,035
Directors' fees	5,7	16,727	16,856
Secretary fees	5	7,704	8,480
Legal fees	5	24,305	15,852
Interest expense		3,290	932
Research Fees		66,322	–
Other expenses		20,299	140,366
<b>Total operating expenses</b>		<u>1,467,719</u>	<u>860,412</u>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<u>10,949,893</u>	<u>(1,293,972)</u>

*The accompanying notes are an integral part of the financial statements.*

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

for the period from January 1, 2020 to June 30, 2020

	<b>Andurand Fund June 30, 2020 US\$</b>	<b>Andurand Fund June 30, 2019 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	44,764,762	85,859,318
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	10,949,893	(1,293,972)
Issuance of redeemable participating shares	1,844,103	3,817,051
Repurchase of redeemable participating shares	(16,557,609)	(18,500,652)
Equalisation credits of redeemable participating shares	<u>(14,522)</u>	<u>–</u>
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<u><u>40,986,627</u></u>	<u><u>69,881,745</u></u>

*The accompanying notes are an integral part of the financial statements.*

**ANDURAND UCITS ICAV**

**UNAUDITED STATEMENT OF CASH FLOWS**  
for the period from January 1, 2020 to June 30, 2020

	<b>Andurand Fund June 30, 2020 US\$</b>	<b>Andurand Fund June 30, 2019 US\$</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	10,949,893	(1,293,972)
<b>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities:</b>		
Payments to purchase financial assets and financial liabilities at fair value through profit and loss	(42,504,230)	(68,004,403)
Proceeds from sale of financial assets and financial liabilities at fair value through profit and loss	56,055,265	84,572,850
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	(4,747,986)	3,375,519
Net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss	(7,652,934)	(3,967,913)
Change in assets and liabilities:		
Amounts due from brokers	(5,696,514)	(9,113,454)
Interest receivable	1,013	1,364
Other receivables	(303,604)	8,118
Prepaid directors' fees	(16,451)	–
Performance fees payable	1,303,888	(19,637)
Investment management fees payable	(3,949)	(25,122)
Other payables and accrued expenses	13,418	113,876
<b>Net cash provided by operating activities</b>	<u>7,397,809</u>	<u>5,647,226</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	2,513,898	3,817,051
Payments to repurchase redeemable participating shares	<u>(17,871,795)</u>	<u>(18,500,652)</u>
<b>Net cash used in financing activities</b>	<u>(15,357,897)</u>	<u>(14,683,601)</u>
<b>Net decrease in cash and cash equivalents</b>	(7,960,088)	(9,036,375)
Cash and cash equivalents at beginning of period	<u>13,521,896</u>	<u>17,548,197</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>5,561,808</u></u>	<u><u>8,511,822</u></u>
<b>Supplemental cash flow disclosures</b>		
Interest paid	3,290	932
Interest received	4,699	30,073

*The accompanying notes are an integral part of the financial statements.*

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
for the period from January 1, 2020 to June 30, 2020**

**1. ORGANISATION**

Andurand UCITS ICAV (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, 2020, the ICAV had established one sub-fund (2019: one), 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 ICAV subject to the overall supervision, control and policies of the Board of Directors. The Investment Manager has delegated part of its day-to-day investment discretion and certain other responsibilities with respect to the ICAV 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. The sub-depositaries for the ICAV are Euroclear Bank SA, BBH Boston and SG Bankers Trust Luxembourg.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2020 to June 30, 2020**

**2. SIGNIFICANT ACCOUNTING POLICIES**

The unaudited condensed financial statements for the six months ended June 30, 2020 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, 2019 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. The accounting policies applied in the preparation of interim Financial Statements are consistent with the accounting policies applied in the preparation of the audited annual Financial Statements.

**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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2020 to June 30, 2020

**3. FAIR VALUE MEASUREMENT (Continued)**

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of June 30, 2020:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><i>Financial assets</i></b>				
Sovereign bonds	22,996,412	–	–	22,996,412
Investments in listed bonds/notes	–	6,555,458	–	6,555,458
<b>Total financial assets</b>	<u>22,996,412</u>	<u>6,555,458</u>	<u>–</u>	<u>29,551,870</u>
<b><i>Financial liabilities</i></b>				
Forward foreign currency exchange contracts	–	–	–	–
<b>Total financial liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2019:

2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><i>Financial assets</i></b>				
Sovereign bonds	22,453,316	–	–	22,453,316
Investments in listed bonds/notes	–	8,167,079	–	8,167,079
Forward foreign currency exchange contracts	–	81,848	–	81,848
<b>Total financial assets</b>	<u>22,453,316</u>	<u>8,248,927</u>	<u>–</u>	<u>30,702,243</u>
<b><i>Financial liabilities</i></b>				
Forward foreign currency exchange contracts	–	(258)	–	(258)
<b>Total financial liabilities</b>	<u>–</u>	<u>(258)</u>	<u>–</u>	<u>(258)</u>

There were no transfers between levels during the period (2019: Nil). The fair value levels are assessed on a monthly basis and transfers between levels are recognised at the end of the financial year.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2020 to June 30, 2020

**3. FAIR VALUE MEASUREMENT (Continued)**

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 Société Générale S.A. (Dublin Branch) (the “Depository”) and other counterparties on demand and interest bearing deposits with original maturities of less than 3 months. As of June 30, 2020, the ICAV had foreign cash balances of US\$ equivalent of US\$400,369 (December 31, 2019: US\$310,438) included in cash and cash equivalents.

Amounts due from brokers includes interest receivable from brokers, amounts receivable for trades pending settlement, cash collateral which may be restricted for margin and collateral positions as of June 30, 2020 and December 31, 2019.

<b>2020</b>	<b>Cash and cash equivalents US\$</b>	<b>Amounts due from brokers US\$</b>	<b>Net Counterparty position US\$</b>
Societe Generale	–	36,353	36,353
Bank of New York Mellon	–	6,000,000	6,000,000
Citco Bank Nederland N.V.	5,561,808	1,010,002	6,571,810
<b>Total</b>	<b>5,561,808</b>	<b>7,046,355</b>	<b>12,608,163</b>
<b>2019</b>	<b>Cash and cash equivalents US\$</b>	<b>Amounts due from brokers US\$</b>	<b>Net Counterparty position US\$</b>
Société Générale S.A.	–	39,838	39,838
Citco Bank Nederland N.V.	5,521,896	1,310,003	6,831,899
BNY Mellon	8,000,000	–	8,000,000
<b>Total</b>	<b>13,521,896</b>	<b>1,349,841</b>	<b>14,871,737</b>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2020 to June 30, 2020**

**5. FEES AND EXPENSES**

***Administration fees***

Citco Fund Services (Ireland) Limited (the “Administrator”) has been appointed as administrator to the ICAV in accordance with the Administration Agreement dated January 19, 2017 as amended May 25, 2018.

Administration fees for the period totalled to US\$90,706 (June 30, 2021: US\$86,479), of which US\$14,425 was payable as of June 30, 2020 (December 31, 2019: US\$14,917).

***Depositary fees***

Société Générale S.A. has been appointed as depositary to the ICAV and to the Fund in accordance with the Depositary Agreement dated January 19, 2017.

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\$21,082 (June 30, 2019: US\$32,183), of which US\$10,365 was payable as of June 30, 2020 (December 31, 2019: US\$9,884).

***Secretary fees***

KB Associates has been appointed as secretary to the ICAV.

Secretary fees for the period totalled to US\$7,704 (June 30, 2019: US\$8,480), and US\$14,042 was payable as of June 30, 2020 (December 31, 2019: US\$6,383).

***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).

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

Investment management fees for the period totalled to US\$257,577 (June 30, 2019: US\$429,586), of which US\$45,085 was payable as of June 30, 2020 (December 31, 2019: US\$49,034).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2020 to June 30, 2020

**5. 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\$874,579 (June 30, 2019: US\$Nil), and US\$1,303,888 was payable as of June 30, 2020 (December 31, 2019: US\$Nil).

***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 ICAV 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\$16,727 (June 30, 2019: US\$16,856), of which US\$16,451 were prepaid as of June 30, 2020 (December 31, 2019: US\$Nil).

***Audit fees***

KPMG have been appointed as the auditor to the ICAV for the audit of the financial statements for the year ended December 31, 2020.

Audit fees for the period totalled to US\$15,566 (June 30, 2019: US\$25,035), of which US\$11,401 were payable as of June 30, 2020 (December 31, 2019: US\$20,996). There were no other assurance services, tax advisory services, or non-audit services provided by the Auditor of the ICAV for the period ended June 30, 2020 (December 31, 2019: None).

***Legal fees***

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

Legal fees for the period totalled to US\$24,305 (June 30, 2019: US\$15,852), and US\$31,500 were payable as of June 30, 2020 (December 31, 2019: US\$Nil).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2020 to June 30, 2020**

**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.

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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2020 to June 30, 2020

**6. SHARE CAPITAL (Continued)**

Transactions in participating shares for the period ended as of June 30, 2020 were as follows:

	<i>Number of shares outstanding December 31, 2019</i>	<i>Shares subscribed</i>	<i>Shares repurchased</i>	<i>Shares transferred</i>	<i>Number of shares outstanding June 30, 2020</i>	<i>NAV per share as of June 30, 2020</i>
Class A EUR	163,185	19,427	(86,904)	–	95,707	EUR116.29
Class A USD	95,088	–	(8,456)	–	86,632	US\$123.07
Class F EUR	70,774	–	(845)	–	69,929	EUR117.79
Class F-1 EUR	64,590	–	–	–	64,590	EUR118.07
Class F-1 USD	52,516	–	(52,516)	–	–	US\$–
	<u>446,153</u>	<u>19,427</u>	<u>(148,721)</u>	<u>–</u>	<u>316,859</u>	

Transactions in participating shares for the period ended as of December 31, 2019 were as follows:

	<i>Number of shares outstanding December 31, 2018</i>	<i>Shares subscribed</i>	<i>Shares repurchased</i>	<i>Shares transferred</i>	<i>Number of shares outstanding December 31, 2019</i>	<i>NAV per share as of December 31, 2019</i>
Class A EUR	304,625	53,559	(194,999)	–	163,185	EUR90.37
Class A USD	184,055	27,305	(116,272)	–	95,088	US\$96.02
Class F EUR	103,481	–	(32,707)	–	70,774	EUR91.52
Class F-1 EUR	64,590	–	–	–	64,590	EUR91.73
Class F-1 USD	143,765	–	(91,249)	–	52,516	US\$98.88
	<u>800,516</u>	<u>80,864</u>	<u>(435,227)</u>	<u>–</u>	<u>446,153</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, 2020, equalisation payable was US\$14,522 (December 31, 2019: US\$Nil).

*Share class hedging*

As at June 30, 2020, share class hedging is in place for Class A EUR shares, Class F EUR shares and Class F-1 EUR shares (December 31, 2019: Class A EUR shares, Class F EUR shares and Class F-1 EUR shares).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2020 to June 30, 2020**

**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\$257,577 (June 30, 2019: US\$429,586) were charged to the Fund, of which US\$45,085 (December 31, 2019: US\$49,034) was payable as of June 30, 2020.

The total performance fee charged during the period was US\$874,579 (June 30, 2019: US\$Nil), and US\$1,303,888 (December 31, 2019: US\$Nil) was payable as of June 30, 2020.

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\$16,727 (June 30, 2019: US\$16,856) were charged to the Fund, none of which were payable as of June 30, 2020 (December 31, 2019: US\$Nil).

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 ICAV during the period.

**9. SOFT COMMISSIONS ARRANGEMENTS**

There were no soft commission arrangements affecting the ICAV for the period ended June 30, 2020 (December 31, 2019: none).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2020 to June 30, 2020**

**10. SIGNIFICANT EVENTS DURING THE PERIOD**

The first half of 2020 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Fund. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Fund.

**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\$176,589 (June 30, 2019: US\$1,137,185).

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**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 10 continues post financial period-end. There were no other significant events subsequent to 30 June 2020 to the date the financial statements were approved by the Board of Directors.

The Investment Manager, Andurand Capital Management Ltd, has amended the sub-delegation agreement with Andurand Capital Management LLP. The Investment Manager is no longer sub-delegating the distribution of the Fund's Shares to Andurand Capital Management LLP, this function is now being undertaken directly by the Investment Manager.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2020 to June 30, 2020**

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

The unaudited condensed financial statements were approved by the Board of Directors on August 20, 2020.

**UNAUDITED PORTFOLIO CHANGES**

as of June 30, 2020

	<b>Cost US\$</b>
<b>Material changes - purchases at cost</b>	
US Treasury Bill 0.0000% 2020-09-17	4,498,031
US Treasury Bill 0.0000% 2020-06-04	4,480,313
US Treasury Bill 0.0000% 2020-08-20	3,998,612
US Treasury Bill 0.0000% 2020-04-23	3,983,449
US Treasury Bill 0.0000% 2020-07-23	3,000,298
US Treasury Bill 0.0000% 2020-09-03	2,998,760
US Treasury Bill 0.0000% 2020-10-01	2,998,644
US Treasury Bill 0.0000% 2020-05-07	2,988,398
US Treasury Bill 0.0000% 2020-07-09	2,997,461
US Treasury Bill 0.0000% 2020-08-06	2,498,430
SGISSULU 14937 ZCP 23/10/20	1,048,368
SGPAR 14937 ZCP 23/10/20	1,048,368
US Treasury Bill 0.0000% 2020-06-18	25,100
	<b>Proceeds US\$</b>
<b>Material changes - sales proceeds</b>	
SGISSULU 14937 ZCP 23/10/20	8,090,132
SGPAR 14937 ZCP 23/10/20	8,090,132
US Treasury Bill 0.0000% 2020-01-16	6,000,000
US Treasury Bill 0.0000% 2020-02-20	4,500,000
US Treasury Bill 0.0000% 2020-06-04	4,500,000
US Treasury Bill 0.0000% 2020-04-23	4,000,000
US Treasury Bill 0.0000% 2020-03-26	3,000,000
US Treasury Bill 0.0000% 2020-04-09	3,000,000
US Treasury Bill 0.0000% 2020-05-07	3,000,000
US Treasury Bill 0.0000% 2020-02-06	3,000,000
US Treasury Bill 0.0000% 2020-03-05	3,000,000
US Treasury Bill 0.0000% 2020-06-18	30,000

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.

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UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS  
as of June 30, 2020

	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% 2020-07-09	3,000,000	SG	2,999,937	7.32 %
US Treasury Bill 0.0000% 2020-07-23	3,000,000	SG	2,999,826	7.32 %
US Treasury Bill 0.0000% 2020-08-06	2,500,000	SG	2,499,750	6.10 %
US Treasury Bill 0.0000% 2020-08-20	4,000,000	SG	3,999,432	9.76 %
US Treasury Bill 0.0000% 2020-09-03	3,000,000	SG	2,999,466	7.32 %
US Treasury Bill 0.0000% 2020-09-17	4,500,000	SG	4,498,979	10.98 %
US Treasury Bill 0.0000% 2020-10-01	3,000,000	SG	2,999,022	7.32 %
			<u>22,996,412</u>	<u>56.12 %</u>
<b>Total sovereign bonds</b>			<b><u>22,996,412</u></b>	<b><u>56.12 %</u></b>
<b>Investments in listed bonds/notes</b>				
<b>Financials</b>				
SGISSULU 14937 ZCP 2020-10-23	2,476,000	SG	3,277,729	8.00 %
SGPAR 14937 ZCP 2020-10-23	2,476,000	SG	3,277,729	8.00 %
			<u>6,555,458</u>	<u>16.00 %</u>
<b>Total investments in listed bonds/notes</b>			<b><u>6,555,458</u></b>	<b><u>16.00 %</u></b>
<b>Total transferable securities admitted to an official stock exchange listed or traded in a regulated market</b>			<b><u>29,551,870</u></b>	<b><u>72.12 %</u></b>
<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			29,551,870	69.45 %
Other assets			<u>12,997,730</u>	<u>30.55 %</u>
<b>Total Assets</b>			<b><u>42,549,600</u></b>	<b><u>100.00 %</u></b>

\* SG = Société Générale

**UNAUDITED ADDITIONAL INFORMATION**  
**for the period from January 1, 2020 to June 30, 2020**

**Exchange Rates**

The following exchange rates have been used to translate assets and liabilities into the functional currency of the ICAV:

<b>Currency</b>	<b>June 30, 2020 Rate</b>	<b>December 31, 2019 Rate</b>
EUR	0.8902	0.8918

**Average total expense ratio, as of June 30, 2020**

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.

	<b>Class A EUR shares</b>	<b>Class A USD shares</b>	<b>Class F EUR shares</b>	<b>Class F USD shares</b>	<b>Class F-1 EUR shares</b>	<b>Class F-1* USD shares</b>
TER with performance fee	(3.33) %	(4.46) %	(3.41) %	0.00 %	(3.41) %	(2.48) %
Share of performance fee	(1.62) %	(2.93) %	(2.02) %	0.00 %	(2.15) %	(1.89) %

\* Share Class F-1 USD was fully redeemed as of March 23, 2020, therefore the TER calculation is not representative of the full reporting period.

**Average total expense ratio, as of December 31, 2019**

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.

	<b>Class A EUR shares</b>	<b>Class A USD shares</b>	<b>Class F EUR shares</b>	<b>Class F USD shares</b>	<b>Class F-1 EUR shares</b>	<b>Class F-1 USD shares</b>
TER with performance fee	(2.81) %	(2.52) %	(2.25) %	0.00 %	(1.96) %	(1.76) %
Share of performance fee	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

**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 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.