

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**  
**JANUARY 1, 2021 TO JUNE 30, 2021**

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS  
for the period from January 1, 2021 to June 30, 2021**

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**ICAV INFORMATION**

**Registered Office**

5 Georges Dock  
International Financial Services Centre  
Dublin 1  
Ireland

**Directors**

David McGeough  
Hakon Haugnes  
Philip McEnroe

**Administrator**

Citco Fund Services (Ireland) Limited  
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International Financial Services Centre  
Dublin 1  
Ireland

**Investment Manager**

Andurand Capital Management Ltd  
The Hedge Business Centre, Level 5  
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

**Depository**

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, 2021

	<i>Note</i>	<b>Andurand Fund June 30, 2021 US\$</b>	<b>Andurand Fund December 31, 2020 US\$</b>
<b>Assets</b>			
Cash and cash equivalents	4	10,165,070	11,762,112
Financial assets at fair value through profit or loss	3		
Transferable securities			
– Sovereign bonds		18,998,791	22,496,718
– Investments in listed bonds/notes		7,081,000	7,230,039
Derivative financial instruments		–	207
Amounts due from brokers	4	3,061,515	1,146,229
Prepaid directors' fees	5	19,157	–
Other receivables		33,016	365,640
<b>Total assets</b>		<u>39,358,549</u>	<u>43,000,945</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	201,723	108,757
Amounts due to brokers		–	1,728
Performance fees payable	5	817,134	624,576
Performance fees redemption payable	7	225,936	326,367
Equalisation payable	6	211,499	20,351
Investment management fees payable	5	37,503	42,908
Redemptions payable		–	421,616
Other payables and accrued expenses		158,609	587,126
<b>Total liabilities</b>		<u>1,652,404</u>	<u>2,133,429</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>37,706,145</u>	<u>40,867,516</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
for the period from January 1, 2021 to June 30, 2021

	<b>Note</b>	<b>Andurand Fund June 30, 2021 US\$</b>	<b>Andurand Fund June 30, 2020 US\$</b>
<b>Investment income</b>			
Interest income		–	3,686
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	1,663,719	4,747,049
Net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	3,010,120	7,666,849
Other income		4,733	28
<b>Total investment income</b>		<u>4,678,572</u>	<u>12,417,612</u>
<b>Operating expenses</b>			
Performance fees	5,7	1,043,070	874,579
Investment management fees	5,7	218,644	257,577
Administration fees	5	90,460	90,706
Research fees		54,656	66,322
Professional fees		20,383	52,262
Depositary fees	5	19,965	21,082
Audit fees	5	19,763	15,566
Directors' fees	5,7	18,844	16,727
Legal fees	5	3,832	24,305
Transaction costs		–	17,300
Secretary fees	5	–	7,704
Other expenses		10,462	20,299
<b>Total operating expenses</b>		<u>1,500,079</u>	<u>1,464,429</u>
<b>Operating profit before finance costs</b>		<u>3,178,493</u>	<u>10,953,183</u>
<b>Finance costs</b>			
Interest expense		5,356	3,290
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<u>3,173,137</u>	<u>10,949,893</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, 2021 to June 30, 2021

	<b>Andurand Fund June 30, 2021 US\$</b>	<b>Andurand Fund June 30, 2020 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	40,867,516	44,764,762
Increase in net assets attributable to holders of redeemable participating shares	3,173,137	10,949,893
Issuance of redeemable participating shares	10,297,579	1,844,103
Repurchase of redeemable participating shares	(16,417,808)	(16,557,609)
Equalisation credits of redeemable participating shares	<u>(214,279)</u>	<u>(14,522)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u>37,706,145</u></u>	<u><u>40,986,627</u></u>

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**for the period from January 1, 2021 to June 30, 2021**

	<b>Andurand Fund June 30, 2021 US\$</b>	<b>Andurand Fund June 30, 2020 US\$</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares	3,173,137	10,949,893
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities:</b>		
Payments to purchase of financial assets and financial liabilities at fair value through profit and loss	(26,492,525)	(42,504,230)
Proceeds from sale of financial assets and financial liabilities at fair value through profit and loss	36,016,811	56,055,265
Payments for purchase of derivatives	(1,099,460)	–
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	(1,665,756)	(4,747,986)
Net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss	(3,018,931)	(7,652,934)
Change in assets and liabilities:		
Amounts due from brokers	(1,915,286)	(5,696,514)
Prepaid directors' fees	(19,157)	(16,451)
Interest receivable	–	1,013
Other receivables	332,624	(303,604)
Amounts due to brokers	(1,728)	–
Performance fees payable	192,558	1,303,888
Performance fees redemption payable	(100,431)	–
Investment management fees payable	(5,405)	(3,949)
Other payables and accrued expenses	(428,517)	13,418
<b>Net cash provided by operating activities</b>	<u>4,967,934</u>	<u>7,397,809</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	10,297,579	2,513,898
Payments to repurchase redeemable participating shares	(16,839,424)	(17,871,795)
Change in equalisation credits of redeemable participating shares	(23,131)	–
<b>Net cash used in financing activities</b>	<u>(6,564,976)</u>	<u>(15,357,897)</u>
<b>Net decrease in cash and cash equivalents</b>	(1,597,042)	(7,960,088)
Cash and cash equivalents at the beginning of the period	<u>11,762,112</u>	<u>13,521,896</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>10,165,070</u></u>	<u><u>5,561,808</u></u>
<b>Supplemental cash flow disclosures</b>		
Cash paid for interest	(5,356)	(3,290)
Cash received for interest	–	4,699

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
for the period from January 1, 2021 to June 30, 2021

**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 (as amended) (the “ICAV Act”). The ICAV has been authorised by the Central Bank as an Undertaking for Collective Investments in Transferable Securities (“UCITS”), pursuant to the European Communities (UCITS) Regulations 2011 (as amended) and is in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (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, 2021, the ICAV had established one sub-fund (December 31, 2020: 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 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/NV (Euroclear), Brown Brothers Harriman & Co (BBH), and Société Générale S.A.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2021 to June 30, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES**

The unaudited condensed financial statements for the six months ended June 30, 2021 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 year ended December 31, 2020 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 Condensed 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, 2021 to June 30, 2021

**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, 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Sovereign bonds	18,998,791	–	–	18,998,791
Investments in listed bonds/notes	–	7,081,000	–	7,081,000
<b>Total financial assets</b>	<u>18,998,791</u>	<u>7,081,000</u>	<u>–</u>	<u>26,079,791</u>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	–	(201,723)	–	(201,723)
<b>Total financial liabilities</b>	<u>–</u>	<u>(201,723)</u>	<u>–</u>	<u>(201,723)</u>

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2020:

2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Sovereign bonds	22,496,718	–	–	22,496,718
Investments in listed bonds/notes	–	7,230,039	–	7,230,039
Forward foreign currency exchange contracts	–	207	–	207
<b>Total financial assets</b>	<u>22,496,718</u>	<u>7,230,246</u>	<u>–</u>	<u>29,726,964</u>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	–	(108,757)	–	(108,757)
<b>Total financial liabilities</b>	<u>–</u>	<u>(108,757)</u>	<u>–</u>	<u>(108,757)</u>

There were no transfers between levels during the period (December 31, 2020: Nil). The fair value levels are assessed on a monthly basis and transfers between levels are recognised at the end of the financial period.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2021 to June 30, 2021

**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. The table on previous page sets out the classifications of the carrying amounts of the Fund's financial assets and financial liabilities into categories of financial instruments.

**4. 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 June 30, 2021, the ICAV had foreign cash balances of US\$ equivalent of US\$435,829 (December 31, 2020: US\$442,213) included in cash and cash equivalents.

Amounts due from brokers includes interest receivable from brokers, amounts receivable for trades pending settlement and cash collateral which may be restricted for margin and collateral positions as of June 30, 2021 and December 31, 2020.

<b>June 30, 2021</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.	–	201,513	201,513	
Citco Bank Nederland N.V.	3,465,070	2,860,002	6,325,072	
BNY Mellon	6,700,000	–	6,700,000	
<b>Total</b>	<b>10,165,070</b>	<b>3,061,515</b>	<b>13,226,585</b>	
<b>December 31, 2020</b>	<b>Cash and cash equivalents US\$</b>	<b>Amounts due from brokers US\$</b>	<b>Amounts due to brokers US\$</b>	<b>Net Counterparty position US\$</b>
Société Générale S.A.	–	56,227	–	56,227
Citco Bank Nederland N.V.	5,762,112	1,090,002	(1,728)	6,850,386
BNY Mellon	6,000,000	–	–	6,000,000
<b>Total</b>	<b>11,762,112</b>	<b>1,146,229</b>	<b>(1,728)</b>	<b>12,906,613</b>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2021 to June 30, 2021

**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, subject always to a minimum monthly fee.

Administration fees for the period totalled to US\$90,460 (June 30, 2020: US\$90,706), and US\$14,177 (December 31, 2020: US\$14,917) was payable as of June 30, 2021.

***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\$19,965 (June 30, 2020: US\$21,082), and US\$21,842 (December 31, 2020: US\$21,916) was payable as of June 30, 2021.

***Secretary fees***

KB Associates acts as secretary to the ICAV.

There were no secretary fees charged for the period (June 30, 2020: US\$7,704), and US\$6,960 (December 31, 2020: US\$21,701) was payable as of June 30, 2021.

***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).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2021 to June 30, 2021

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

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

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

Investment management fees for the period totalled to US\$218,644 (June 30, 2020: US\$257,577), and US\$37,503 was payable as of June 30, 2021 (December 31, 2020: US\$42,908).

***Performance fees***

At the end of each fiscal period of the Fund, the Investment Manager is entitled to receive a performance fees 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 fees was paid or accrued; or (ii) the initial offer price of such class.

The performance fees 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.

The total performance fees charged to the statement of comprehensive income was US\$1,043,070 (June 30, 2020: US\$874,579) and the performance fees payable as of June 30, 2021 was US\$817,134 (December 31, 2020: US\$624,576).

***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\$18,844 (June 30, 2020: US\$16,727), none of which was payable as of June 30, 2021 (December 31, 2020: US\$Nil). Prepaid directors' fees as of June 30, 2021 was US\$19,157 (December 31, 2020: US\$Nil).

***Audit fees***

Audit fees for the period totalled to US\$19,763 (June 30, 2020: US\$15,566), exclusive of VAT, of which US\$7,000 was payable as of June 30, 2021 (December 31, 2020: US\$10,700). There were no other assurance services, tax advisory services, or non-audit services provided by the Auditor of the ICAV.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2021 to June 30, 2021

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

***Legal fees***

Legal fees for the period totalled to US\$3,832 (June 30, 2020: US\$24,305), and US\$1,399 was payable as of June 30, 2021 (December 31, 2020: US\$26,168).

**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.

The ICAV’s capital currently exceeds EUR300,000 being the capital required to establish a self-regulated investment company under the current UCITS Regulations.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from January 1, 2021 to June 30, 2021

**6. SHARE CAPITAL (Continued)**

Transactions in participating shares for the period ended as of June 30, 2021 were as follows:

	<i>Number of shares outstanding December 31, 2020</i>	<i>Shares subscribed</i>	<i>Shares repurchased</i>	<i>Shares transferred</i>	<i>Number of shares outstanding June 30, 2021</i>
Class A EUR	94,153	3,440	(23,881)	–	73,712
Class A USD	73,210	4,485	(63,922)	–	13,773
Class F EUR	66,116	7,323	(15,324)	–	58,115
Class F-1 EUR	64,590	50,532	(15,740)	–	99,382
	<u>298,069</u>	<u>65,780</u>	<u>(118,867)</u>	<u>–</u>	<u>244,982</u>

Transactions in participating shares for the year ended as of December 31, 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 December 31, 2020</i>
Class A EUR	163,185	22,873	(91,905)	–	94,153
Class A USD	95,088	–	(21,878)	–	73,210
Class F EUR	70,774	–	(4,658)	–	66,116
Class F-1 EUR	64,590	–	–	–	64,590
Class F-1 USD	52,516	–	(52,516)	–	–
	<u>446,153</u>	<u>22,873</u>	<u>(170,957)</u>	<u>–</u>	<u>298,069</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 20% of the difference between the NAV of the share and the high water mark per share of the relevant class. As of June 30, 2021 there is equalisation payable of US\$211,499 (December 31, 2020: US\$20,351).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2021 to June 30, 2021**

**7. RELATED PARTIES**

As per Note 5, the ICAV pays investment management fees and performance fees to the Investment Manager.

As per Note 5, the directors received fees from the ICAV for their services.

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. David McGeough, one of the ICAV's Directors, is also a Director of the Investment Manager.

If an investor subscribes for shares at a time when the NAV per share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. The Peak Net Asset Value per Share ("Peak NAV per Share") is the greater of (i) the Initial Offer Price and (ii) the NAV per share in effect immediately after the end of an Accounting Period in respect of which a Performance Fee (other than a Performance Fee Redemption) was charged.

If shares are subscribed for at a time when the NAV per share is less than the Peak NAV per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares from the NAV per share at the date of subscription up to the Peak NAV per Share, the Performance Fee will be charged at the end of each Accounting Period by repurchasing at the NAV per share (calculated as at the end of the Accounting Period) such number of the investor's shares as have an aggregate NAV (after accrual for any Performance Fee) equal to 20 per cent of any such appreciation (a "Performance Fees Redemption"). The Administrator shall calculate the number of shares to be redeemed. The aggregate NAV of the shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform NAV per share.

The Performance fees redemption payable to the Investment Manager as at June 30, 2021 amounts to US\$225,936 (December 31, 2020: US\$326,367).

**8. MATERIAL CHANGES**

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2021 to June 30, 2021**

**9. SOFT COMMISSIONS ARRANGEMENTS**

There were no soft commission arrangements affecting the ICAV for the period ended June 30, 2021 (December 31, 2020: none).

**10. SIGNIFICANT EVENTS**

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the ICAV or its service providers since the COVID-19 pandemic began.

On March 10, 2021 the Central Bank noted the Supplement for the Sub-Fund which was updated for the sustainable financial disclosure regulation (“SFDR”) to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures.

There have been no other events during the Statement of Financial Position date affecting the ICAV that requires recognition or disclosure in these unaudited financial statements.

**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\$1,192,634 (June 30, 2020: US\$176,589).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from January 1, 2021 to June 30, 2021**

**11. EFFICIENT PORTFOLIO MANAGEMENT (Continued)**

The ICAV uses forward foreign currency exchange contracts to hedge currency exposure of non-base currency classes in the ICAV. Forward foreign currency exchange contracts are 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 June 30, 2021 to the date the financial statements were approved by the board of directors.

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

The unaudited condensed financial statements were approved by the board of directors on August 18, 2021.

**UNAUDITED NET ASSET VALUE PER SHARE**

**as of June 30, 2021**

<b>June 30, 2021</b>	<b>Number of shares in issue</b>	<b>Net asset value per share</b>
<b>Share class</b>		
Class A EUR	73,711.84	EUR 128.87
Class A USD	13,773.02	USD 137.76
Class F EUR	58,115.10	EUR 131.06
Class F-1 EUR	99,382.12	EUR 131.64

<b>December 31, 2020</b>	<b>Number of shares in issue</b>	<b>Net asset value per share</b>
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<b>Share class</b>		
Class A EUR	94,153.04	EUR 115.04
Class A USD	73,209.91	USD 122.40
Class F EUR	66,116.39	EUR 116.76
Class F-1 EUR	64,590.07	EUR 117.15

<b>December 31, 2019</b>	<b>Number of shares in issue</b>	<b>Net asset value per share</b>
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<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

**UNAUDITED PORTFOLIO CHANGES**  
**as of June 30, 2021**

	<b>Cost US\$</b>
<b>Material changes - purchases at cost</b>	
US Treasury Bill 0.0000% 2021-07-08	4,498,141
US Treasury Bill 0.0000% 2021-08-26	2,999,907
US Treasury Bill 0.0000% 2021-08-12	2,999,510
US Treasury Bill 0.0000% 2021-10-07	2,999,851
US Treasury Bill 0.0000% 2021-11-04	2,999,494
US Treasury Bill 0.0000% 2021-07-22	2,999,370
US Treasury Bill 0.0000% 2021-09-09	2,500,000
SOCGEN 0010 0.0000% 2022-10-24	748,126
SOCGEN 0011 0.0000% 2022-10-24	748,126
	<b>Proceeds US\$</b>
<b>Material changes - sales proceeds</b>	
US Treasury Bill 0.0000% 2021-01-14	4,500,000
SOCGEN 0010 0.0000% 2022-10-24	3,758,511
SOCGEN 0011 0.0000% 2022-10-24	3,758,511
US Treasury Bill 0.0000% 2021-02-04	3,000,000
US Treasury Bill 0.0000% 2021-02-25	3,000,000
US Treasury Bill 0.0000% 2021-04-08	2,999,998
US Treasury Bill 0.0000% 2021-06-10	2,970,000
US Treasury Bill 0.0000% 2021-05-06	2,500,000
US Treasury Bill 0.0000% 2021-05-20	1,499,988
US Treasury Bill 0.0000% 2021-07-08	1,499,922
US Treasury Bill 0.0000% 2021-08-12	1,499,882

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, 2021

	Quantity	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% 2021-07-08	3,000,000	2,999,988	7.96 %
US Treasury Bill 0.0000% 2021-07-22	3,000,000	2,999,940	7.96 %
US Treasury Bill 0.0000% 2021-08-12	1,500,000	1,499,925	3.98 %
US Treasury Bill 0.0000% 2021-08-26	3,000,000	2,999,838	7.96 %
US Treasury Bill 0.0000% 2021-09-09	2,500,000	2,499,805	6.63 %
US Treasury Bill 0.0000% 2021-10-07	3,000,000	2,999,715	7.95 %
US Treasury Bill 0.0000% 2021-11-04	3,000,000	2,999,580	7.95 %
		<u>18,998,791</u>	<u>50.39 %</u>
<b>Total sovereign bonds</b>		<b><u>18,998,791</u></b>	<b><u>50.39 %</u></b>
<b>Investments in listed bonds/notes</b>			
<b>Financials</b>			
SOCGEN 0010 0.0000% 2022-10-24	1,493,000	3,540,500	9.39 %
SOCGEN 0011 0.0000% 2022-10-24	1,493,000	3,540,500	9.39 %
		<u>7,081,000</u>	<u>18.78 %</u>
<b>Total investments in listed bonds/notes</b>		<b><u>7,081,000</u></b>	<b><u>18.78 %</u></b>
<b>Total transferable securities admitted to an official stock exchange listed or traded in a regulated market</b>		<b><u>26,079,791</u></b>	<b><u>69.17 %</u></b>
<b>Total financial assets at fair value through profit or loss</b>		<b><u>26,079,791</u></b>	<b><u>69.17 %</u></b>

ANDURAND UCITS ICAV

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS (Continued)  
as of June 30, 2021

	Currency buys	Currency sells	Maturity date	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Over-the-counter financial derivatives</b>					
<b>Forward foreign currency exchange contracts</b>					
Citco Bank Nederland N.V.	EUR 29,617,266	USD 35,341,987	7/30/2021	<u>(201,723)</u>	<u>(0.53) %</u>
<b>Total forward foreign currency exchange contracts</b>				<u><b>(201,723)</b></u>	<u><b>(0.53) %</b></u>
<b>Total financial liabilities at fair value through profit or loss</b>				<u><u><b>(201,723)</b></u></u>	<u><u><b>(0.53) %</b></u></u>
<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				26,079,791	66.26 %
Other assets				<u>13,278,758</u>	<u>33.74 %</u>
<b>Total</b>				<u><b>39,358,549</b></u>	<u><b>100.00 %</b></u>

**UNAUDITED ADDITIONAL INFORMATION**  
**for the period from January 1, 2021 to June 30, 2021**

**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, 2021 Rate</b>	<b>December 31, 2020 Rate</b>
EUR	0.8433	0.8186

**Average total expense ratio, as of June 30, 2021**

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-1 EUR shares</b>
TER with performance fee	(5.04) %	(4.42) %	(4.79) %	(4.35) %
Share of performance fee	(3.33) %	(3.14) %	(3.37) %	(3.12) %

**Average total expense ratio, as of December 31, 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-1 USD shares</b>	<b>Class F-1 EUR shares</b>
TER with performance fee	(4.90) %	(5.87) %	(4.65) %	(10.13) %	(4.47) %
Share of performance fee	(1.50) %	(2.88) %	(1.85) %	(7.71) %	(1.97) %

**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.