

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM
1 JANUARY 2024 TO 30 JUNE 2024

Central Bank of Ireland Registration Number : C156056

UNAUDITED CONDENSED FINANCIAL STATEMENTS
for the period from 1 January 2024 to 30 June 2024

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ICAV INFORMATION

Registered Office

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Ballsbridge
Dublin 4
Ireland

Directors

David McGeough (independent)
Philip McEnroe (independent)
Hakon Haugnes

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Administrator

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

Investment Manager

Andurand Capital Management Ltd
The Hedge Business Centre, Level 5
Ir-Rampa ta' San Giljan, Balluta Bay
St. Julian's STJ 1062
Malta

Sub-Investment Manager

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

Secretary

Clifton Fund Consulting Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
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
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Zurich
Switzerland

Swiss Representative

Waystone Fund Services (Switzerland)
Av. Villamont 17-1005 Lausanne
Switzerland

ANDURAND UCITS ICAV

UNAUDITED STATEMENT OF FINANCIAL POSITION
as of 30 June 2024

	<i>Note</i>	Andurand Fund 30 June 2024 US\$	Andurand Fund 31 December 2023 US\$
Assets			
Deposits with credit institutions	4	3,116,130	4,283,390
Financial assets at fair value through profit or loss:	3		
Transferable securities			
– Sovereign bonds		31,791,908	37,739,637
– Investments in listed notes		7,274,069	9,622,897
Derivative financial instruments		76,041	–
Amounts due from brokers	4	2,332,720	2,364,377
Prepaid directors' fees	5, 7	87,418	–
Interest receivable		6,343	9,098
Other receivables		139,066	72,114
Total assets		<u>44,823,695</u>	<u>54,091,513</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative financial instruments	3	–	229,299
Subscriptions received in advance		160,271	–
Payable for investments purchased		498,956	–
Performance fees payable	5, 7	108,779	6,245
Investment management fees payable	5, 7	49,574	55,642
Equalisation payable	6	6,510	–
Redemptions payable		6,247	17,097
Performance fees redemption payable	5, 7	1,758	681
Other payables and accrued expenses		167,285	164,964
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>999,380</u>	<u>473,928</u>
Net assets attributable to holders of redeemable participating shares		<u>43,824,315</u>	<u>53,617,585</u>

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

ANDURAND UCITS ICAV

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 January 2024 to 30 June 2024

		Andurand Fund 30 June 2024 US\$	Andurand Fund 30 June 2023 US\$
	Note		
Investment income			
Interest income		53,723	57,377
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		869,338	(293,056)
Net change in unrealised appreciation/(depreciation) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		<u>356,201</u>	<u>(1,710,574)</u>
Total investment income/(loss)		<u>1,279,262</u>	<u>(1,946,253)</u>
Operating expenses			
Investment management fees	5, 7	330,358	376,944
Administration fees	5	90,708	90,953
Professional fees		28,280	33,808
Research fees		39,344	5,000
Transaction costs		31,348	14,646
Directors' fees	5, 7	26,260	16,913
Depositary fees	5	24,367	19,458
Performance fees	5, 7	23,794	33
Audit fees	5	15,737	16,000
Legal fees	5	8,061	13,081
Secretary fees	5	5,902	6,000
Managers' fees	5	26,763	29,633
Other expenses		<u>10,599</u>	<u>35,707</u>
Total operating expenses		<u>661,521</u>	<u>658,176</u>
Operating profit/(loss) before finance costs		<u>617,741</u>	<u>(2,604,429)</u>
Finance costs			
Interest expense		<u>301</u>	<u>7</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>617,440</u>	<u>(2,604,436)</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 1 January 2024 to 30 June 2024

	Andurand Fund 30 June 2024 US\$	Andurand Fund 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at beginning of period	53,617,585	60,571,888
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	617,440	(2,604,436)
Issuance of redeemable participating shares	6,865,841	30,654,822
Repurchase of redeemable participating shares	<u>(17,276,551)</u>	<u>(32,555,816)</u>
Net assets attributable to holders of redeemable participating shares at end of period	<u>43,824,315</u>	<u>56,066,458</u>

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

UNAUDITED STATEMENT OF CASH FLOWS
for the period from 1 January 2024 to 30 June 2024

	Andurand Fund 30 June 2024 US\$	Andurand Fund 30 June 2023 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	617,440	(2,604,436)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities:		
Payments to purchase of financial assets and financial liabilities at fair value through profit and loss	(27,207,315)	(32,783,630)
Proceeds from sale of financial assets and financial liabilities at fair value through profit and loss	38,083,940	25,622,186
Net (payments)/proceeds on settlement of derivatives	(1,658,504)	1,572,727
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	(865,919)	(771,856)
Net change in unrealised appreciation/(depreciation) on financial assets and financial liabilities at fair value through profit or loss	(360,985)	1,704,973
Change in assets and liabilities:		
Amounts due from brokers	31,657	(526,090)
Prepaid directors' fees	(87,418)	(16,914)
Interest receivable	2,755	(5,222)
Payable for investments purchased	498,956	–
Other receivables	(66,952)	(6,166)
Performance fees payable	102,534	(467,876)
Investment management fees payable	(6,068)	2,705
Performance fees redemption payable	1,077	(233,618)
Other payables and accrued expenses	2,321	238
Net cash provided by/(used in) operating activities	<u>9,087,519</u>	<u>(8,512,979)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	7,026,112	34,971,789
Payments to repurchase redeemable participating shares	(17,287,401)	(32,623,577)
Change in equalisation payable	6,510	(428,926)
Net cash (used in)/provided by financing activities	<u>(10,254,779)</u>	<u>1,919,286</u>
Net decrease in cash and cash equivalents	(1,167,260)	(6,593,693)
Cash and cash equivalents at beginning of the period	<u>4,283,390</u>	<u>16,698,014</u>
Cash and cash equivalents at end of the period*	<u><u>3,116,130</u></u>	<u><u>10,104,321</u></u>
Supplemental cash flow information		
Cash received for interest	56,134	52,156
Cash paid for interest	(301)	(7)

* Cash and cash equivalents represents Deposits with credit institutions presented in the Statement of Financial Positions.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
for the period from 1 January 2024 to 30 June 2024**

1. ORGANISATION

Andurand UCITS ICAV (the “ICAV”) was established on 17 August 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 a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and is in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The ICAV was authorised by the Central Bank on 19 January 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 30 June 2024, the ICAV had established one sub-fund (31 December 2023: one), the Andurand Fund (the “Fund”), which commenced operations on 18 July 2017. Additional sub-funds may be established by the board of directors with the prior approval of the Central Bank.

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, however the Investment Manager operates under the overall supervision and monitoring of Waystone Management Company (IE) Limited, which retains ultimate responsibility for the management and oversight of Fund’s assets in accordance with the regulatory requirements. The Investment Manager has delegated part of 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/NV (Euroclear), Brown Brothers Harriman & Co (BBH).

2. MATERIAL ACCOUNTING POLICIES

The unaudited condensed financial statements for the six months ended 30 June 2024 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 31 December 2023 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

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 30 June 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Sovereign bonds	31,791,908	–	–	31,791,908
Investments in listed notes	–	7,274,069	–	7,274,069
Forward foreign currency exchange contracts	–	76,041	–	76,041
Total financial assets	31,791,908	7,350,110	–	39,142,018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

3. FAIR VALUE MEASUREMENT (Continued)

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of 31 December 2023:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Sovereign bonds	37,739,637	–	–	37,739,637
Investments in listed notes	–	9,622,897	–	9,622,897
Total financial assets	37,739,637	9,622,897	–	47,362,534
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency exchange contracts	–	(229,299)	–	(229,299)
Total financial liabilities	–	(229,299)	–	(229,299)

There were no transfers between levels during the period (31 December 2023: Nil). The fair value levels are assessed on a monthly basis and transfers between levels are recognised at the end of the financial period.

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. DEPOSITS WITH CREDIT INSTITUTIONS AND AMOUNTS DUE FROM BROKERS

Deposits with credit institutions 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 30 June 2024, the ICAV had foreign cash balances of US\$ equivalent of US\$371,360 with Citco Bank Nederland N.V. (31 December 2023: US\$329,720) 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 30 June 2024 and 31 December 2023.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

4. DEPOSITS WITH CREDIT INSTITUTIONS AND AMOUNTS DUE FROM BROKERS
(Continued)

30 June 2024

	Deposits due with credit institutions US\$	Amounts due from brokers US\$	Net counterparty position US\$
Société Générale S.A.	–	502,718	502,718
Citco Bank Nederland N.V.	1,676,030	1,830,002	3,506,032
BNY Mellon	1,440,100	–	1,440,100
Total	3,116,130	2,332,720	5,448,850

	Deposits due with credit institutions US\$	Amounts due from brokers US\$	Net counterparty position US\$
Société Générale S.A.	–	64,377	64,377
Citco Bank Nederland N.V.	1,783,290	2,300,000	4,083,290
BNY Mellon	2,500,100	–	2,500,100
Total	4,283,390	2,364,377	6,647,767

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 to a minimum monthly fee.

Administration fees for the period totalled to US\$90,708 (30 June 2023: US\$90,953), and US\$13,397 (31 December 2023: US\$13,888) was payable as of 30 June 2024.

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

5. FEES AND EXPENSES (Continued)

Depository fees (continued)

The Depository 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 Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Fund.

Depository fees for the period totalled to US\$24,367 (30 June 2023: US\$19,458), and US\$16,805 (31 December 2023: US\$37,214) was payable as of 30 June 2024.

Manager

Waystone Management Company (IE) Limited (the “Manager”) has been appointed as manager to the ICAV.

The Fund shall pay to the Manager out of its own assets a maximum aggregate annual fee outlined in the Supplement calculated at each valuation point, together with any VAT, if applicable and payable monthly in arrears. The Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out of pocket expenses incurred on behalf of the Fund together with any VAT thereon.

The Managers’ fee is subject to an overall minimum fee of €50,000 per annum for the Fund plus an additional amount for subsequent sub-funds as disclosed in the relevant Supplement. The Manager may waive, at its absolute discretion, any fees.

Managers’ fees for the period totalled to US\$26,763 (30 June 2023: US\$29,633), of which US\$13,381 (31 December 2023: US\$13,559) was payable as of 30 June 2024.

Secretary fees

Clifton Fund Consulting Limited acts as secretary to the ICAV.

Secretary fees for the period totalled to US\$5,902 (30 June 2023: US\$6,000), of which US\$34,221 (31 December 2023: US\$28,319) was payable as of 30 June 2024.

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 payable on the first business day of each calendar month, calculated and accrued weekly, pro-rata to the NAV of each share class at the relevant valuation point, 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, 1.00% per annum for F EUR (Hedged) class of shares and 0.75% per annum for F-1 EUR class 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 1 January 2024 to 30 June 2024

5. FEES AND EXPENSES (Continued)

Investment management fees (continued)

Investment management fees for the period totalled to US\$330,358 (30 June 2023: US\$376,944), and US\$49,574 (31 December 2023: US\$55,642) was payable as of 30 June 2024.

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.

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 total performance fee charged to the statement of comprehensive income was US\$23,794 (30 June 2023: US\$33) and the performance fee payable as of 30 June 2024 was US\$108,779 (31 December 2023: US\$6,245).

The Performance Fees Redemption payable to the Investment Manager as of 30 June 2024 amounts to US\$1,758 (31 December 2023: \$681).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

5. FEES AND EXPENSES (Continued)

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\$26,260 (30 June 2023: US\$16,913), none of which (31 December 2023: US\$Nil) was payable as of 30 June 2024.

Prepaid Directors' fees as of 30 June 2024 was US\$87,418 (31 December 2023: US\$Nil).

Audit fees

Audit fees for the period totalled to US\$15,737 (30 June 2023: US\$16,000), exclusive of VAT, of which US\$24,721 (31 December 2023: US\$27,929) was payable as of 30 June 2024. There were no other assurance services, tax advisory services, or non-audit services provided by the Auditor of the ICAV.

Legal fees

Legal fees for the period totalled to US\$8,061 (30 June 2023: US\$13,081), and US\$17,951 (31 December 2023: US\$14,041) was payable as of 30 June 2024.

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

6. SHARE CAPITAL (Continued)

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.

Transactions in participating shares for the period ended as of 30 June 2024 were as follows:

	Number of shares outstanding 31 December 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2024	NAV per share as of 30 June 2024
Class A EUR (Hedged)	166,404	33,094	(46,066)	153,432	EUR131.82
Class A USD	104,510	13,166	(5,018)	112,658	US\$147.58
Class F EUR (Hedged)	40,600	–	(6,548)	34,052	EUR135.89
Class F-1 EUR	65,647	–	(61,748)	3,899	EUR137.43
	<u>377,161</u>	<u>46,260</u>	<u>(119,380)</u>	<u>304,041</u>	

Transactions in participating shares for the year ended as of December 31, 2023 were as follows:

	Number of shares outstanding 31 December 2022	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2023	NAV per share as of 31 December 2023
Class A EUR (Hedged)	98,850	176,679	(109,125)	166,404	EUR127.32
Class A USD	140,535	94,872	(130,897)	104,510	US\$141.40
Class F EUR (Hedged)	58,309	42	(17,751)	40,600	EUR130.93
Class F-1 EUR	113,665	–	(48,018)	65,647	EUR132.23
	<u>411,359</u>	<u>271,593</u>	<u>(305,791)</u>	<u>377,161</u>	

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

6. SHARE CAPITAL (Continued)

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 30 June 2024 there is an equalisation payable of US\$6,510 (31 December 2023: US\$ Nil).

7. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

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.

As per Note 5, the ICAV pays managers' fees to the Manager.

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

Transactions with connected persons

The Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"), Part 2 Chapter 10 – "Transactions involving Connected Persons" states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any nongroup company sub-custodian appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

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 30 June 2024 (31 December 2023: none).

10. SIGNIFICANT EVENTS

There have been no other significant events during the period affecting the ICAV that require recognition or disclosure in these 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\$1,353,165 (30 June 2023: US\$1,206,136).

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 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 ICAV.

12. SUBSEQUENT EVENTS

Subsequent to 30 June 2024, the ICAV had subscriptions of US\$1,767,566 (31 December 2023: US\$1,117,260) and redemptions of US\$3,705,511 (31 December 2023: US\$13,559,379). Subsequent to June 30 2024, the NAV of the ICAV reduced by approximately 0.72% period to date 2024.

There were no other significant events subsequent to 30 June 2024 to the date the financial statements were approved by the board of directors.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from 1 January 2024 to 30 June 2024

13. APPROVAL OF UNAUDITED CONDENSED FINANCIAL STATEMENTS

The unaudited condensed financial statements were approved by the board of directors on 27 August 2024.

ANDURAND UCITS ICAV

UNAUDITED NET ASSET VALUE PER SHARE

as of 30 June 2024

30 June 2024	Number of shares in issue	Net asset value per share	Total net asset value US\$
Share class			
Class A EUR (Hedged)	153,432.50	EUR131.82	21,666,982
Class A USD	112,658.14	US\$147.58	16,626,088
Class F EUR (Hedged)	34,052.22	EUR135.89	4,957,287
Class F-1 EUR	3,898.41	EUR137.43	573,958
31 December 2023	Number of shares in issue	Net asset value per share	Total net asset value US\$
Share class			
Class A EUR (Hedged)	166,404.03	EUR127.32	23,389,258
Class A USD	104,510.13	US\$141.40	14,777,855
Class F EUR (Hedged)	40,600.19	EUR130.93	5,868,065
Class F-1 EUR	65,646.56	EUR132.23	9,582,407
31 December 2022	Number of shares in issue	Net asset value per share	Total net asset value US\$
Share class			
Class A EUR (Hedged)	98,850.22	EUR135.29	14,316,242
Class A USD	140,534.59	US\$146.90	20,644,592
Class F EUR (Hedged)	58,309.09	EUR138.43	8,640,771
Class F-1 EUR	113,664.90	EUR139.46	16,970,283

ANDURAND UCITS ICAV

UNAUDITED PORTFOLIO CHANGES

as of 30 June 2024

	Cost US\$
All changes - purchases at cost	
SOCGEN 0011 0.0000% 2024-10-24_AUCIT	3,183,243
SOCGEN 0010 0.0000% 2024-10-24_AUCIT	3,183,243
US Treasury Bill 0.0000% 2024-11-29	3,842,067
US Treasury Bill 0.0000% 2025-03-20	3,817,067
US Treasury Bill 0.0000% 2025-02-20	2,865,600
US Treasury Bill 0.0000% 2025-04-17	2,863,220
US Treasury Bill 0.0000% 2025-05-15	2,380,515
US Treasury Bill 0.0000% 2025-01-23	1,912,360
	Proceeds US\$
All changes - sales proceeds	
SOCGEN 0010 0.0000% 2024-10-24_AUCIT	5,258,933
SOCGEN 0011 0.0000% 2024-10-24_AUCIT	5,258,933
US Treasury Bill 0.0000% 2024-06-13	5,406,075
US Treasury Bill 0.0000% 2024-01-25	3,960,000
US Treasury Bill 0.0000% 2024-04-18	3,960,000
US Treasury Bill 0.0000% 2024-02-22	3,030,000
US Treasury Bill 0.0000% 2024-03-21	2,970,000
US Treasury Bill 0.0000% 2024-04-11	1,980,000

ANDURAND UCITS ICAV

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS
as of 30 June 2024

	Quantity	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss			
Transferable securities admitted to an official stock exchange listed or traded in a regulated market			
Sovereign bonds			
US Treasury Bill0.0000% 2024-08-08	4,500,000	4,475,169	10.21 %
US Treasury Bill0.0000% 2024-09-05	4,000,000	3,961,920	9.04 %
US Treasury Bill0.0000% 2024-11-29	4,000,000	3,914,348	8.93 %
US Treasury Bill0.0000% 2025-03-20	4,000,000	3,856,336	8.80 %
US Treasury Bill0.0000% 2024-07-11	3,000,000	2,995,650	6.84 %
US Treasury Bill0.0000% 2025-02-20	3,000,000	2,903,817	6.63 %
US Treasury Bill0.0000% 2025-04-17	3,000,000	2,881,704	6.58 %
US Treasury Bill0.0000% 2024-10-03	2,500,000	2,466,268	5.63 %
US Treasury Bill0.0000% 2025-05-15	2,500,000	2,392,288	5.46 %
US Treasury Bill0.0000% 2025-01-23	2,000,000	1,944,408	4.44 %
		<u>31,791,908</u>	<u>72.56 %</u>
Total sovereign bonds		<u>31,791,908</u>	<u>72.56 %</u>
Investments in listed notes			
Financials			
SOCGEN 0011 0.0000% 2024-10-24_AUCIT	5,009,000	3,637,035	8.30 %
SOCGEN 0010 0.0000% 2024-10-24_AUCIT	5,009,000	3,637,034	8.30 %
		<u>7,274,069</u>	<u>16.60 %</u>
Total investments in listed notes		<u>7,274,069</u>	<u>16.60 %</u>
Total transferable securities admitted to an official stock exchange listed or traded in a regulated market		<u>39,065,977</u>	<u>89.16 %</u>

ANDURAND UCITS ICAV

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS (Continued)
as of 30 June 2024

	Currency buys	Currency sells	Maturity date	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss					
Over-the-counter financial derivatives					
Forward foreign currency exchange contracts					
Citco Bank Nederland N.V.	EUR26,580,919	USD28,422,838	7/31/2024	<u>76,041</u>	<u>0.17 %</u>
Total forward foreign currency exchange contracts				<u>76,041</u>	<u>0.17 %</u>
Total derivative financial instruments				<u>76,041</u>	<u>0.17 %</u>
Total Investments				39,142,018	89.32 %
Cash and cash equivalents				3,116,130	7.11 %
Other assets in excess of other liabilities and equity				<u>1,566,167</u>	<u>3.57 %</u>
Total net assets attributable to holders of redeemable participating shares				<u>43,824,315</u>	<u>100.00 %</u>
Analysis of total assets				Fair value US\$	% of total assets
Transferable securities admitted to an official stock exchange listed or traded in a regulated market				39,065,977	87.15 %
Over-the-counter financial derivatives				76,041	0.17 %
Other assets				<u>5,681,677</u>	<u>12.68 %</u>
Total				<u>44,823,695</u>	<u>100.00 %</u>

UNAUDITED ADDITIONAL INFORMATION
for the period from 1 January 2024 to 30 June 2024

Exchange Rates

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

Currency	30 June 2024 Rate	December 31, 2023 Rate
EUR	0.9334	0.9059

Average total expense ratio, as of 30 June 2024

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 (Hedged) shares	Class A USD shares	Class F EUR (Hedged) shares	Class F-1 EUR shares
TER with performance fee	(1.48) %	(1.43) %	(1.17) %	(1.04) %
Share of performance fee	(0.04) %	(0.10) %	0.00 %	0.00 %

Average total expense ratio, as of 31 December 2023

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 year.

	Class A EUR (Hedged) shares	Class A USD shares	Class F EUR (Hedged) shares	Class F-1 EUR shares
TER with performance fee	(2.61) %	(2.40) %	(2.08) %	(1.82) %
TER without performance fee	(2.61) %	(2.40) %	(2.08) %	(1.82) %

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 Waystone Fund Services (Switzerland), Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's paying agent is Helvetische Bank AG. In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or domicile of the investor. Investors in Switzerland can obtain the documents of the Fund, such as the prospectus or the financial reports, and a breakdown of the buy and sell transactions during the year 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

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

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

Securities Financing Transactions Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial period ended 30 June 2024, Andurand UCITS ICAV did not trade in any SFTs or Total Return Swaps (31 December 2023: Nil).