

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM
JANUARY 1, 2019 TO JUNE 30, 2019

Central Bank of Ireland Registration Number : C156056

**UNAUDITED CONDENSED FINANCIAL STATEMENTS
for the period from January 1, 2019 to June 30, 2019**

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ICAV INFORMATION

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
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

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

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

Depository

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

Auditor

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

Legal Advisers

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

Swiss Paying Agent

Neue Helvetische Bank AG
Seefeldstrasse 215
CH 8008
Zurich

Swiss Representative

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
as of June 30, 2019

	<i>Note</i>	Andurand Fund June 30, 2019 US\$	Andurand Fund December 31, 2018 US\$
Assets			
Cash and cash equivalents	4	8,511,822	17,548,197
Financial assets at fair value through profit or loss:	3		
Transferable securities			
– Sovereign bonds		40,053,517	53,511,444
– Investments in listed bonds/notes		12,158,088	14,592,778
Derivative financial instruments		–	67,588
Amounts due from brokers	4	9,371,600	258,146
Interest receivable		2,085	3,449
Other receivables		95,296	103,414
Total assets		<u>70,192,408</u>	<u>86,085,016</u>
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	19,968	4,120
Performance fees payable		1,673	21,310
Investment management fees payable	6	65,355	90,477
Other payables and accrued expenses		223,667	109,791
Total liabilities		<u>310,663</u>	<u>225,698</u>
Net assets attributable to holders of redeemable participating shares		<u>69,881,745</u>	<u>85,859,318</u>

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the period from January 1, 2019 to June 30, 2019

	<i>Note</i>	Andurand Fund June 30, 2019 US\$	Andurand Fund June 30, 2018 US\$
Investment income/(loss)			
Interest income		28,709	40,933
Net realised loss/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	(4,426,086)	5,976,145
Net change in unrealised depreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	<u>3,963,817</u>	<u>(560,163)</u>
Total investment loss/income		<u>(433,560)</u>	<u>5,456,915</u>
Operating expenses			
Performance fees	5,7	–	1,094,540
Investment management fees	5,7	429,586	436,496
Administration fees	5	86,479	58,934
Transaction costs		76,695	56,324
Depositary fees	5	32,183	28,468
Professional fees		27,948	24,354
Audit fees	5	25,035	23,060
Directors' fees	5,7	16,856	9,809
Secretary fees	5	8,480	8,630
Legal fees	5	15,852	6,840
Interest expense		932	265
Other expenses		<u>140,366</u>	<u>120,687</u>
Total operating expenses		<u>860,412</u>	<u>1,868,407</u>
Decrease/increase in net assets attributable to holders of redeemable participating shares		<u>(1,293,972)</u>	<u>3,588,508</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the period from January 1, 2019 to June 30, 2019

	Andurand Fund June 30, 2019 US\$	Andurand Fund June 30, 2018 US\$
Net assets attributable to holders of redeemable participating shares at beginning of period	85,859,318	72,874,008
Decrease/increase in net assets attributable to holders of redeemable participating shares	(1,293,972)	3,588,508
Issuance of redeemable participating shares	3,817,051	26,821,155
Repurchase of redeemable participating shares	(18,500,652)	(5,737,846)
Equalisation credits to redeemable participating shares	<u>–</u>	<u>(43,033)</u>
Net assets attributable to holders of redeemable participating shares at end of period	<u>69,881,745</u>	<u>97,502,792</u>

ANDURAND UCITS ICAV

UNAUDITED STATEMENT OF CASH FLOWS
for the period from January 1, 2019 to June 30, 2019

	Andurand Fund June 30, 2019 US\$	Andurand Fund June 30, 2018 US\$
Cash flows from operating activities		
Decrease/increase in net assets attributable to holders of redeemable participating shares	(1,293,972)	3,588,508
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:		
Payments to purchase financial assets and financial liabilities at fair value through profit and loss	(68,004,403)	(118,255,808)
Proceeds from sale of financial assets and financial liabilities at fair value through profit and loss	84,572,850	108,859,201
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	3,375,519	(5,909,608)
Net change in unrealised appreciation on financial assets and financial liabilities at fair value through profit or loss	(3,967,913)	489,178
Change in assets and liabilities:		
Amounts due from brokers	(9,113,454)	(9,549,431)
Interest receivable	1,364	8,732
Other receivables	8,118	(141,117)
Subscriptions received in advance	–	3,336,800
Performance fees payable	(19,637)	(430,277)
Payable to the Sub-Investment Manager	–	(360,150)
Investment management fees payable	(25,122)	(23,713)
Equalisation payable	–	(197,823)
Other payables and accrued expenses	113,876	(15,817)
Net cash provided by/(used in) operating activities	<u>5,647,226</u>	<u>(18,601,325)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	3,817,051	26,821,155
Payments to repurchase redeemable participating shares	<u>(18,500,652)</u>	<u>(5,737,846)</u>
Net cash (used in)/provided by financing activities	<u>(14,683,601)</u>	<u>21,083,309</u>
Net decrease/increase in cash and cash equivalents	(9,036,375)	2,481,984
Cash and cash equivalents at beginning of period	<u>17,548,197</u>	<u>11,642,689</u>
Cash and cash equivalents at end of period	<u>8,511,822</u>	<u>14,124,673</u>
Supplemental cash flow disclosures		
Interest paid	<u>932</u>	<u>265</u>
Interest received	<u>30,073</u>	<u>32,201</u>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
for the period from January 1, 2019 to June 30, 2019**

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 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 fund which may consist of different funds, each comprising one or more classes. As of June 30, 2019, the ICAV had established one sub-fund, the Andurand Fund (the “Fund”), which commenced operations on July 18, 2017. Additional sub-funds may be established by the board of directors with the prior approval of the Central Bank. The ICAV is an umbrella fund with segregated liability between sub-funds and under Irish law there will not be any potential for cross-liability between the sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Fund in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

Andurand Capital Management Ltd (the “Investment Manager”), a Maltese limited liability company has responsibility for the investment and reinvestment of the assets of the 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. The sub-depositaries for the ICAV are Euroclear Bank SA, BBH Boston and SG Bankers Trust Luxembourg.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed financial statements for the six months ended June 30, 2019 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, 2018 which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The unaudited condensed financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

3. FAIR VALUE MEASUREMENT

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

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

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

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy.

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

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of June 30, 2019:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets</i>				
Sovereign bonds	40,053,517	–	–	40,053,517
Investments in listed bonds/notes	–	12,158,088	–	12,158,088
Total financial assets	40,053,517	12,158,088	–	52,211,605
<i>Financial liabilities</i>				
Forward foreign currency exchange contracts	–	(19,968)	–	(19,968)
Total financial liabilities	–	(19,968)	–	(19,968)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

3. FAIR VALUE MEASUREMENT (Continued)

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2018:

2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets</i>				
Sovereign bonds	53,511,444	–	–	53,511,444
Investments in listed bonds/notes	–	14,592,778	–	14,592,778
Forward foreign currency exchange contracts	–	67,588	–	67,588
Total financial assets	53,511,444	14,660,366	–	68,171,810
<i>Financial liabilities</i>				
Forward foreign currency exchange contracts	–	(4,120)	–	(4,120)
Total financial liabilities	–	(4,120)	–	(4,120)

There were no transfers between levels during the period (2018: Nil). The fair value levels are assessed on a monthly basis and transfers between levels are recognised at the end of the financial year.

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

4. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM BROKERS

Cash and cash equivalents include amounts due from Société Générale S.A. (Dublin Branch) (the “Depositary”) and other counterparties on demand and interest bearing deposits with original maturities of less than 3 months. As of June 30, 2019, the ICAV had foreign cash balances of US\$ equivalent of US\$66,840 (December 31, 2018: US\$889,992) included in cash and cash equivalents.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

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

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, 2019 and December 31, 2018.

2019	Cash and cash equivalents US\$	Amounts due from brokers US\$	Net Counterparty position US\$
Societe Generale	–	131,600	131,600
Bank of New York Mellon	–	8,000,000	8,000,000
Citco Bank Nederland N.V.	8,511,822	1,240,000	9,751,822
Total	8,511,822	9,371,600	17,883,422
2018	Cash and cash equivalents US\$	Amounts due from brokers US\$	Net Counterparty position US\$
Societe Generale	–	208,146	208,146
Citco Bank Nederland N.V.	8,048,197	50,000	8,098,197
Bank of New York	9,500,000	–	9,500,000
Total	17,548,197	258,146	17,806,343

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\$86,479 (June 30, 2018: US\$58,934), of which US\$28,191 was payable as of June 30, 2019 (December 31, 2018: US\$9,808).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

5. FEES AND EXPENSES (Continued)

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\$32,183 (June 30, 2018: US\$28,468), of which US\$9,932 was payable as of June 30, 2019 (December 31, 2018: US\$10,846).

Secretary fees

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

Secretary fees for the period totalled to US\$8,480 (June 30, 2018: US\$8,630), of which US\$1,155 was payable as of June 30, 2019 (December 31, 2018: US\$1,909).

Investment management fees

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

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

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

Investment management fees for the period totalled to US\$429,586 (June 30, 2018: US\$436,496), of which US\$65,355 was payable as of June 30, 2019 (December 31, 2018: US\$90,477).

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

5. FEES AND EXPENSES (Continued)

Performance fees (continued)

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\$Nil (June 30, 2018: US\$1,094,540), of which US\$1,673 was payable as of June 30, 2019 (December 31, 2018: US\$21,310).

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\$16,856 (June 30, 2018: US\$9,809), of which US\$17,652 were prepaid as of June 30, 2019 (December 31, 2018: 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, 2019.

Audit fees for the period totalled to US\$25,035 (June 30, 2018: US\$23,060), of which US\$39,442 (December 31, 2018: US\$22,360) were payable as of June 30, 2019 (December 31, 2018: US\$Nil). 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, 2019 (December 31, 2018: None).

Legal fees

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

Legal fees for the period totalled to US\$15,852 (June 30, 2018: US\$6,840), of which US\$15,732 were payable as of June 30, 2019 (December 31, 2018: US\$Nil).

6. SHARE CAPITAL

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

6. SHARE CAPITAL (Continued)

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.

Transactions in participating shares for the period ended as of June 30, 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 June 30, 2019</i>	<i>NAV per share as of June 30, 2018</i>
Class A EUR	304,625	19,188	(86,929)	–	236,884	EUR 95.13
Class A USD	184,055	16,957	(41,338)	–	159,674	US\$ 99.59
Class F EUR	103,481	–	(1,005)	–	102,476	EUR 96.09
Class F-1 EUR	64,590	–	–	–	64,590	EUR 96.19
Class F-1 USD	143,765	–	(45,022)	–	98,743	US\$ 102.16
	<u>800,516</u>	<u>36,145</u>	<u>(174,294)</u>	<u>–</u>	<u>662,367</u>	

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

6. SHARE CAPITAL (Continued)

Transactions in participating shares for the period ended as of December 31, 2018 were as follows:

	<i>Number of shares outstanding December 31, 2017</i>	<i>Shares subscribed</i>	<i>Shares repurchased</i>	<i>Shares transferred</i>	<i>Number of shares outstanding December 31, 2018</i>	<i>NAV per share as of December 31, 2018</i>
Class A EUR	56,151	258,713	(10,238)	–	304,625	EUR 97.08
Class A USD	71,109	123,609	(10,663)	–	184,055	US\$ 99.99
Class F EUR	123,138	81	(19,738)	–	103,481	EUR 97.83
Class F USD	63,000	–	(63,000)	–	–	US\$ –
Class F-1 EUR	64,761	–	(171)	–	64,590	EUR 97.81
Class F-1 USD	230,717	9,794	(96,746)	–	143,765	US\$ 102.19
	<u>608,876</u>	<u>392,196</u>	<u>(200,556)</u>	<u>–</u>	<u>800,516</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, 2019, there was no equalisation payable (December 31, 2018: US\$Nil).

Share class hedging

As at June 30, 2019, share class hedging is in place for Class A EUR shares, Class F EUR shares and Class F-1 EUR shares (December 31, 2018: Class A EUR shares, Class F EUR shares and Class F-1 EUR shares).

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\$429,586 (June 30, 2018: US\$436,496) were charged to the Fund, of which US\$65,355 (December 31, 2018: US\$90,477) was payable as of June 30, 2019.

The total performance fee charged during the period was US\$Nil (June 30, 2018: US\$1,094,540), of which US\$1,673 (December 31, 2018: US\$21,310) was payable as of June 30, 2019.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

7. RELATED PARTIES (Continued)

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\$16,856 (June 30, 2018: US\$9,809) were charged to the Fund, of which US\$17,652 were prepaid as of June 30, 2019 (December 31, 2018: US\$31,581).

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 commissions arrangements in place during the period.

10. SIGNIFICANT EVENTS DURING THE PERIOD

There were no significant events during the period.

11. EFFICIENT PORTFOLIO MANAGEMENT

Forward foreign currency exchange contracts are OTC contracts entered into by the ICAV and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period end date and is included in the unaudited condensed statement of comprehensive income. The net loss on forward foreign currency exchange contracts recognised in the unaudited condensed statement of comprehensive income was US\$1,137,185 (June 30, 2018: US\$1,906,545).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)
for the period from January 1, 2019 to June 30, 2019

11. EFFICIENT PORTFOLIO MANAGEMENT (Continued)

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

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

12. SUBSEQUENT EVENTS

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

13. APPROVAL OF UNAUDITED CONDENSED FINANCIAL STATEMENTS

The unaudited condensed financial statements were approved by the board of directors on August 22, 2019.

UNAUDITED PORTFOLIO CHANGES
as of June 30, 2019

	Cost US\$
Material changes - purchases at cost	
US Treasury Bill 0.0000% 2019-06-06	8,414,564
US Treasury Bill 0.0000% 2019-07-05	6,153,900
US Treasury Bill 0.0000% 2019-04-18	5,980,604
US Treasury Bill 0.0000% 2019-05-23	5,966,540
US Treasury Bill 0.0000% 2019-10-31	5,955,670
US Treasury Bill 0.0000% 2019-10-10	5,954,375
US Treasury Bill 0.0000% 2019-09-05	5,953,586
US Treasury Bill 0.0000% 2019-09-26	5,952,083
US Treasury Bill 0.0000% 2019-06-20	5,947,243
US Treasury Bill 0.0000% 2019-07-25	4,963,694
US Treasury Bill 0.0000% 2019-08-08	4,963,211
SGISSULU 14937 ZCP 23/10/20	899,466
SGPAR 14937 ZCP 23/10/20	899,466
	Proceeds US\$
Material changes - sales proceeds	
US Treasury Bill 0.0000% 2019-02-28	11,000,000
US Treasury Bill 0.0000% 2019-01-03	8,500,000
US Treasury Bill 0.0000% 2019-06-06	8,500,000
US Treasury Bill 0.0000% 2019-02-07	8,000,000
US Treasury Bill 0.0000% 2019-04-04	7,000,000
US Treasury Bill 0.0000% 2019-01-17	6,996,883
US Treasury Bill 0.0000% 2019-03-14	6,200,000
US Treasury Bill 0.0000% 2019-04-18	6,000,000
US Treasury Bill 0.0000% 2019-05-09	6,000,000
US Treasury Bill 0.0000% 2019-05-23	6,000,000
US Treasury Bill 0.0000% 2019-06-20	6,000,000
SGPAR 14937 ZCP 23/10/20	2,187,984
SGISSULU 14937 ZCP 23/10/20	2,187,984

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

ANDURAND UCITS ICAV

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS
as of June 30, 2019

	Quantity	Counterparty*	Fair value US\$	% of net assets	
Financial assets at fair value through profit or loss					
Transferable securities admitted to an official stock exchange listed or traded in a regulated market					
Sovereign bonds					
US Treasury Bill 0.0000% 2019-07-05	6,200,000	SG	6,198,686	8.87 %	
US Treasury Bill 0.0000% 2019-07-25	5,000,000	SG	4,992,960	7.15 %	
US Treasury Bill 0.0000% 2019-08-08	5,000,000	SG	4,989,310	7.14 %	
US Treasury Bill 0.0000% 2019-09-05	6,000,000	SG	5,977,260	8.55 %	
US Treasury Bill 0.0000% 2019-09-26	6,000,000	SG	5,970,385	8.54 %	
US Treasury Bill 0.0000% 2019-10-10	6,000,000	SG	5,965,326	8.54 %	
US Treasury Bill 0.0000% 2019-10-31	6,000,000	SG	5,959,590	8.53 %	
			<u>40,053,517</u>	<u>57.32 %</u>	
Total sovereign bonds			<u>40,053,517</u>	<u>57.32 %</u>	
Investments in listed bonds/notes					
Financials					
SGISSULU 14937 ZCP 2020-10-23	12,747,000	SG	6,079,044	8.70 %	
SGPAR 14937 ZCP 2020-10-23	12,747,000	SG	6,079,044	8.70 %	
			<u>12,158,088</u>	<u>17.40 %</u>	
Total investments in listed bonds/notes			<u>12,158,088</u>	<u>17.40 %</u>	
Total transferable securities admitted to an official stock exchange listed or traded in a regulated market					
			<u>52,211,605</u>	<u>74.72 %</u>	
	Currency buys	Currency sells	Maturity date	Fair value US\$	% of net assets
Over-the-counter financial derivatives					
Citco Bank Nederland N.V.	USD 43,579,952	EUR 38,215,960	7/31/2019	(19,968)	(0.03) %
				<u>(19,968)</u>	<u>(0.03) %</u>
Total forward foreign currency exchange contracts				<u>(19,968)</u>	<u>(0.03) %</u>
Total financial liabilities at fair value through profit or loss				<u><u>(19,968)</u></u>	<u><u>(0.03) %</u></u>

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS (Continued)
as of June 30, 2019

Analysis of total gross assets	Fair value US\$	% of gross assets
Transferable securities admitted to an official stock exchange listed or traded in a regulated market	52,211,605	74.38 %
Other assets	<u>17,980,803</u>	<u>25.62 %</u>
Total Assets	<u>70,192,408</u>	<u>100.00 %</u>

* SG = Société Générale

ANDURAND UCITS ICAV

UNAUDITED ADDITIONAL INFORMATION for the period from January 1, 2019 to June 30, 2019

The following exchange rates as of June 30, 2019 have been used to translate assets and liabilities into the functional currency of the ICAV:

Currency	Rate
EUR	0.8793

Average total expense ratio

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

	Class A EUR shares	Class A USD shares	Class F EUR shares	Class F USD shares	Class F-1 EUR shares	Class F-1 USD shares
TER with performance fee	(0.30) %	(0.26) %	(0.30) %	(0.00) %	(0.30) %	(0.27) %
Share of performance fee	(0.00) %	(0.00) %	(0.00) %	(0.00) %	(0.00) %	(0.00) %

The following exchange rates as of December 31, 2018 have been used to translate assets and liabilities into the functional currency of the ICAV:

Currency	Rate
EUR	0.8721

Average total expense ratio

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

	Class A EUR shares	Class A USD shares	Class F EUR shares	Class F USD shares	Class F-1 EUR shares	Class F-1 USD shares
TER with performance fee	(2.21) %	(2.21) %	(1.68) %	(1.48) %	(1.43) %	(1.43) %
Share of performance fee	(0.01) %	(0.01) %	(0.01) %	(0.01) %	(0.01) %	(0.01) %

Further documents for distribution/marketing in Switzerland/financial reports

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

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.