

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**  
**1 JANUARY 2025 TO 30 JUNE 2025**

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**for the period from 1 January 2025 to 30 June 2025**

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**ICAV INFORMATION**

**Registered Office**

35 Shelbourne Road  
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**

Waystone Centralised Services (IE) Limited  
("WCS")  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

**Depositary**

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

**Auditor**

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

**Legal Advisers**

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

**Swiss Paying Agent**

Helvetische Bank AG  
Seefeldstrasse 215  
CH 8008  
Zurich  
Switzerland

**Swiss Representative**

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**as of 30 June 2025**

|  |             | <b>Andurand<br/>Fund<br/>30 June<br/>2025<br/>US\$</b> | <b>Andurand<br/>Fund<br/>31 December<br/>2024<br/>US\$</b> |
|--|-------------|--|--|
|  | <b>Note</b> |  |  |
| <b>Assets</b>  |             |  |  |
| Deposits with credit institutions  | 4           | 5,662,947  | 6,691,986  |
| Financial assets at fair value through profit or loss:   | 3           |  |  |
| Transferable securities  |             |  |  |
| – Sovereign bonds  |             | 29,409,298   | 29,482,789   |
| – Investments in listed notes  |             | 6,031,755  | 7,590,825  |
| Derivative financial instruments   |             | 176,652  | –  |
| Amounts due from brokers   | 4           | 1,584,637  | 1,579,458  |
| Prepaid directors' fees  | 5, 7        | 46,999   | 60,283   |
| Interest receivable  |             | 3,633  | 5,368  |
| Other receivables  |             | 18,604   | 171,960  |
| <b>Total assets</b>  |             | <b>42,934,525</b>                                      | <b>45,582,669</b>  |
| <b>Liabilities</b>   |             |  |  |
| Financial liabilities at fair value through profit or loss:  |             |  |  |
| Derivative financial instruments   | 3           | –  | 204,699  |
| Redemptions payable  |             | 652,497  | 809,830  |
| Investment management fees payable   | 5, 7        | 52,527   | 56,067   |
| Performance fees payable   | 5, 7        | –  | 338,547  |
| Equalisation payable   | 6           | –  | 73,569   |
| Performance fees redemption payable  | 5, 7        | –  | 208,074  |
| Subscriptions received in advance  |             | –  | 6,037  |
| Other payables and accrued expenses  |             | 267,960  | 194,886  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>972,984</b>   | <b>1,891,709</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |             | <b>41,961,541</b>                                      | <b>43,690,960</b>  |

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**for the period from 1 January 2025 to 30 June 2025**

|  |             | <b>Andurand<br/>Fund<br/>30 June<br/>2025<br/>US\$</b> | <b>Andurand<br/>Fund<br/>30 June<br/>2024<br/>US\$</b> |
|--|-------------|--|--|
|  | <b>Note</b> |  |  |
| <b>Investment (loss)/income</b>  |             |  |  |
| Interest income  |             | 34,905   | 53,723   |
| Other income   |             | 2,984  | –  |
| Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange                                    |             | 4,285,013  | 869,338  |
| Net change in unrealised (depreciation)/appreciation on financial assets and financial liabilities at fair value through profit or loss and foreign exchange |             | <u>(5,128,852)</u>                                     | <u>356,201</u>   |
| <b>Total investment (loss)/income</b>  |             | <u>(805,950)</u>                                       | <u>1,279,262</u>                                       |
| <b>Operating expenses</b>  |             |  |  |
| Investment management fees   | 5, 7        | 317,268  | 330,358  |
| Administration fees  | 5           | 89,260   | 90,708   |
| Professional fees  |             | 66,409   | 28,280   |
| Research fees  |             | 49,589   | 39,344   |
| Directors' fees  | 5, 7        | 38,109   | 26,260   |
| Depositary fees  | 5           | 24,772   | 24,367   |
| Legal fees   | 5           | 20,913   | 8,061  |
| Audit fees   | 5           | 15,868   | 15,737   |
| Transaction costs  |             | 7,379  | 31,348   |
| Secretary fees   | 5           | 5,951  | 5,902  |
| Performance fees   | 5, 7        | –  | 23,794   |
| Managers' fees   | 5           | 29,467   | 26,763   |
| Other expenses   |             | <u>13,851</u>  | <u>10,599</u>  |
| <b>Total operating expenses</b>  |             | <u>678,836</u>   | <u>661,521</u>   |
| <b>Operating (loss)/profit before finance costs</b>  |             | <u>(1,484,786)</u>                                     | <u>617,741</u>   |
| <b>Finance costs</b>   |             |  |  |
| Interest expense   |             | <u>6</u>   | <u>301</u>   |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>  |             | <u><u>(1,484,792)</u></u>                              | <u><u>617,440</u></u>                                  |

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

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**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS  
OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 January 2025 to 30 June 2025

|   | <b>Andurand<br/>Fund<br/>30 June<br/>2025<br/>US\$</b> | <b>Andurand<br/>Fund<br/>30 June<br/>2024<br/>US\$</b> |
|---|--|--|
| <b>Net assets attributable to holders of redeemable<br/>participating shares at beginning of period</b> | 43,690,960   | 53,617,585   |
| (Decrease)/increase in net assets attributable to holders of<br>redeemable participating shares         | (1,484,792)  | 617,440  |
| Issuance of redeemable participating shares   | 5,059,486  | 6,865,841  |
| Repurchase of redeemable participating shares   | <u>(5,304,113)</u>                                     | <u>(17,276,551)</u>                                    |
| <b>Net assets attributable to holders of redeemable<br/>participating shares at end of period</b>       | <u>41,961,541</u>                                      | <u>43,824,315</u>                                      |

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**for the period from 1 January 2025 to 30 June 2025**

|  | <b>Andurand<br/>Fund<br/>30 June<br/>2025<br/>US\$</b> | <b>Andurand<br/>Fund<br/>30 June<br/>2024<br/>US\$</b> |
|--|--|--|
| <b>Cash flows from operating activities</b>  |  |  |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares   | (1,484,792)  | 617,440  |
| <b>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities:</b> |  |  |
| Payments to purchase of financial assets and financial liabilities at fair value through profit and loss   | (26,098,930)   | (27,207,315)   |
| Proceeds from sale of financial assets and financial liabilities at fair value through profit and loss   | 23,000,000   | 38,083,940   |
| Net proceeds/(payments) on settlement of derivatives   | 3,473,000  | (1,658,504)  |
| Net realised gain on financial assets and financial liabilities at fair value through profit or loss   | (4,268,078)  | (865,919)  |
| Net change in unrealised depreciation/(appreciation) on financial assets and financial liabilities at fair value through profit or loss  | 5,145,218  | (360,985)  |
| Change in assets and liabilities:  |  |  |
| Amounts due from brokers   | (5,179)  | 31,657   |
| Prepaid directors' fees  | 13,284   | (87,418)   |
| Interest receivable  | 1,735  | 2,755  |
| Other receivables  | 153,356  | (66,952)   |
| Investment management fees payable   | (3,540)  | (6,068)  |
| Performance fees payable   | (338,547)  | 102,534  |
| Performance fees redemption payable  | (208,074)  | 1,077  |
| Payable for investments purchased  | –  | 498,956  |
| Other payables and accrued expenses  | 73,074   | 2,321  |
| <b>Net cash (used in)/provided by operating activities</b>   | <b>(547,473)</b>                                       | <b>9,087,519</b>                                       |
| <b>Cash flows from financing activities</b>  |  |  |
| Proceeds from issue of redeemable participating shares   | 5,053,449  | 7,026,112  |
| Payments to repurchase redeemable participating shares   | (5,461,446)  | (17,287,401)   |
| Change in equalisation payable   | (73,569)   | 6,510  |
| <b>Net cash used in financing activities</b>   | <b>(481,566)</b>                                       | <b>(10,254,779)</b>                                    |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(1,029,039)</b>                                     | <b>(1,167,260)</b>                                     |
| Cash and cash equivalents at beginning of the period   | 6,691,986  | 4,283,390  |
| <b>Cash and cash equivalents at end of the period*</b>   | <b>5,662,947</b>                                       | <b>3,116,130</b>                                       |
| <b>Supplemental cash flow information</b>  |  |  |
| Cash received for interest   | 36,640   | 56,134   |
| Cash paid for interest   | (6)  | (301)  |

\* 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 2025 to 30 June 2025**

**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 2025, the ICAV had established one sub-fund (31 December 2024: 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 2025 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 2024 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 2025 to 30 June 2025**

**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 2025:

|   | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><i>Financial assets at fair value through profit or loss</i></b> |                         |                         |                         |                       |
| Sovereign bonds   | 29,409,298              | —                       | —                       | 29,409,298            |
| Investments in listed notes   | —                       | 6,031,755               | —                       | 6,031,755             |
| Forward foreign currency exchange contracts                         | —                       | 176,652                 | —                       | 176,652               |
| <b>Total financial assets</b>                                       | <b>29,409,298</b>       | <b>6,208,407</b>        | <b>—</b>                | <b>35,617,705</b>     |

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from 1 January 2025 to 30 June 2025

**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 2024:

|  | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><i>Financial assets at fair value through profit or loss</i></b>      |                         |                         |                         |                       |
| Sovereign bonds  | 29,482,789              | –                       | –                       | 29,482,789            |
| Investments in listed notes  | –                       | 7,590,825               | –                       | 7,590,825             |
| <b>Total financial assets</b>  | <b>29,482,789</b>       | <b>7,590,825</b>        | <b>–</b>                | <b>37,073,614</b>     |
| <b><i>Financial liabilities at fair value through profit or loss</i></b> |                         |                         |                         |                       |
| Forward foreign currency exchange contracts                              | –                       | (204,699)               | –                       | (204,699)             |
| <b>Total financial liabilities</b>                                       | <b>–</b>                | <b>(204,699)</b>        | <b>–</b>                | <b>(204,699)</b>      |

There were no transfers between levels during the period (31 December 2024: 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 depositary and other counterparties on demand and interest bearing deposits with original maturities of less than 3 months. As of 30 June 2025, the ICAV had foreign cash balances of US\$ equivalent of US\$259,179 with Citco Bank Nederland N.V. (31 December 2024: US\$823,209) 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 2025 and 31 December 2024.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
for the period from 1 January 2025 to 30 June 2025

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

**30 June 2025**

|                            | <b>Deposits due<br/>with credit<br/>institutions<br/>US\$</b> | <b>Amounts<br/>due from<br/>brokers<br/>US\$</b> | <b>Net<br/>counterparty<br/>position<br/>US\$</b> |
|----------------------------|---|--|---|
| Société Générale S.A.      | –   | 604,006  | 604,006   |
| Citico Bank Nederland N.V. | 4,222,847   | 980,631  | 5,203,478   |
| BNY Mellon                 | 1,440,100   | –  | 1,440,100   |
| <b>Total</b>               | <b>5,662,947</b>  | <b>1,584,637</b>                                 | <b>7,247,584</b>                                  |

**31 December 2024**

|                            | <b>Deposits due<br/>with credit<br/>institutions<br/>US\$</b> | <b>Amounts<br/>due from<br/>brokers<br/>US\$</b> | <b>Net<br/>Counterparty<br/>position<br/>US\$</b> |
|----------------------------|---|--|---|
| Société Générale S.A.      | –   | 19,458   | 19,458  |
| Citico Bank Nederland N.V. | 5,251,886   | 1,560,000  | 6,811,886   |
| BNY Mellon                 | 1,440,100   | –  | 1,440,100   |
| <b>Total</b>               | <b>6,691,986</b>  | <b>1,579,458</b>                                 | <b>8,271,444</b>                                  |

**5. FEES AND EXPENSES**

***Administration fees***

Citico 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\$89,260 (30 June 2024: US\$90,708), and US\$26,932 (31 December 2024: US\$13,672) was payable as of 30 June 2025.

***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 2025 to 30 June 2025**

**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\$24,772 (30 June 2024: US\$24,367), and US\$19,699 (31 December 2024: US\$Nil) was payable as of 30 June 2025.

***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\$29,467 (30 June 2024: US\$26,763), of which US\$14,734 (31 December 2024: US\$13,581) was payable as of 30 June 2025.

***Secretary fees***

Waystone Centralised Services (IE) Limited (“WCS”) acts as secretary to the ICAV.

Secretary fees for the period totalled to US\$5,951 (30 June 2024: US\$5,902), and US\$46,271 (31 December 2024: US\$40,320) was payable as of 30 June 2025.

***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 2025 to 30 June 2025**

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

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

Investment management fees for the period totalled to US\$317,268 (30 June 2024: US\$330,358), and US\$52,527 (31 December 2024: US\$56,067) was payable as of 30 June 2025.

***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\$Nil (30 June 2024: US\$23,794) and the performance fee payable as of 30 June 2024 was US\$Nil (31 December 2024: US\$338,547).

The Performance Fees Redemption payable to the Investment Manager as of 30 June 2025 amounts to US\$Nil (31 December 2024: \$208,074).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from 1 January 2025 to 30 June 2025**

**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\$38,109 (30 June 2024: US\$26,260), none of which (31 December 2024: US\$Nil) was payable as of 30 June 2025.

Prepaid Directors' fees as of 30 June 2025 was US\$46,999 (31 December 2024: US\$60,283).

***Audit fees***

Audit fees for the period totalled to US\$15,868 (30 June 2024: US\$15,737), exclusive of VAT, and US\$27,868 (31 December 2024: US\$41,389) was payable as of 30 June 2025. 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\$20,913 (30 June 2024: US\$8,061), and US\$27,450 (31 December 2024: US\$17,221) was payable as of 30 June 2025.

**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 2025 to 30 June 2025

**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 2025 were as follows:

|                      | Number<br>of shares<br>outstanding<br>31 December<br>2024 | Shares<br>subscribed | Shares<br>repurchased | Number<br>of shares<br>outstanding<br>30 June<br>2025 | NAV per<br>share as of<br>30 June<br>2025 |
|----------------------|---|----------------------|-----------------------|---|---|
| Class A EUR (Hedged) | 175,063   | 33,704               | (8,937)               | 199,830   | EUR121.77                                 |
| Class A USD          | 92,886  | 3,197                | (27,597)              | 68,486  | US\$137.81                                |
| Class F EUR (Hedged) | 27,248  | —                    | (1,373)               | 25,875  | EUR125.92                                 |
|                      | <u>295,197</u>  | <u>36,901</u>        | <u>(37,907)</u>       | <u>294,191</u>  |   |

Transactions in participating shares for the year ended as of December 31, 2024 were as follows:

|                      | Number<br>of shares<br>outstanding<br>31 December<br>2023 | Shares<br>subscribed | Shares<br>redeemed | Number<br>of shares<br>outstanding<br>31 December<br>2024 | NAV per<br>share as of<br>31 December<br>2024 |
|----------------------|---|----------------------|--------------------|---|---|
| Class A EUR (Hedged) | 166,404   | 62,815               | (54,156)           | 175,063   | EUR138.89                                     |
| Class A USD          | 104,510   | 19,182               | (30,806)           | 92,886  | US\$155.81                                    |
| Class F EUR (Hedged) | 40,600  | —                    | (13,352)           | 27,248  | EUR143.27                                     |
| Class F-1 EUR        | 65,647  | —                    | (65,647)           | —   | EUR—  |
|                      | <u>377,161</u>  | <u>81,997</u>        | <u>(163,961)</u>   | <u>295,197</u>  |   |

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from 1 January 2025 to 30 June 2025**

**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 2025 there is an equalisation payable of US\$Nil (31 December 2024: US\$73,569).

**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.



**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from 1 January 2025 to 30 June 2025**

**7. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)**

***Transactions with connected persons (continued)***

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.

**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 2025 (31 December 2024: none).

**10. SIGNIFICANT EVENTS**

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

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 gain on forward foreign currency exchange contracts recognised in the unaudited condensed statement of comprehensive income was \$3,854,350 (30 June 2024: US\$1,353,165).

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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)**  
**for the period from 1 January 2025 to 30 June 2025**

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

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**

On 22 July 2025, investors in the Andurand Fund were informed that the Board of Directors of the ICAV determined that it was no longer viable to continue operating the Fund and believe it was in the best interest of all parties to close the Fund.

On 21 July 2025, the ICAV formally resolved to terminate its operations and the remaining investors were given notice of the compulsory redemption as of the last Dealing Day, being 18 August 2025. Therefore, as of 18 August 2025, all outstanding shares were redeemed, and the proceeds were distributed or in the process of being distributed to the investors, subject to completion of any outstanding anti-money laundering documentation and requirements.

There were no other significant events subsequent to 30 June 2025 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 21 August 2025.

**UNAUDITED NET ASSET VALUE PER SHARE****as of 30 June 2025**

| <b>30 June 2025</b> | <b>Number of<br/>shares in<br/>issue</b> | <b>Net asset<br/>value per<br/>share</b> | <b>Total net asset<br/>value<br/>US\$</b> |
|---------------------|--|--|---|
|---------------------|--|--|---|

**Share class**

|                      |         |            |            |
|----------------------|---------|------------|------------|
| Class A EUR (Hedged) | 199,830 | EUR121.77  | 28,683,068 |
| Class A USD          | 68,486  | US\$137.81 | 9,438,056  |
| Class F EUR (Hedged) | 25,875  | EUR125.92  | 3,840,417  |

| <b>31 December 2024</b> | <b>Number of<br/>shares in<br/>issue</b> | <b>Net asset<br/>value per<br/>share</b> | <b>Total net asset<br/>value<br/>US\$</b> |
|-------------------------|--|--|---|
|-------------------------|--|--|---|

**Share class**

|                      |            |            |            |
|----------------------|------------|------------|------------|
| Class A EUR (Hedged) | 175,063.74 | EUR138.89  | 25,176,259 |
| Class A USD          | 92,886.72  | US\$155.81 | 14,472,680 |
| Class F EUR (Hedged) | 27,248.04  | EUR143.27  | 4,042,022  |

| <b>30 June 2024</b> | <b>Number of<br/>shares in<br/>issue</b> | <b>Net asset<br/>value per<br/>share</b> | <b>Total net asset<br/>value<br/>US\$</b> |
|---------------------|--|--|---|
|---------------------|--|--|---|

**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    |

**UNAUDITED PORTFOLIO CHANGES**  
as of 30 June 2025

|  | <b>Cost<br/>US\$</b>     |
|--|--------------------------|
| <b>All changes - purchases at cost</b> |                          |
| US Treasury Bill 0.0000% 2026-03-19    | 3,840,244                |
| US Treasury Bill 0.0000% 2026-02-19    | 3,836,604                |
| US Treasury Bill 0.0000% 2026-04-16    | 2,884,885                |
| US Treasury Bill 0.0000% 2026-06-11    | 2,401,417                |
| US Treasury Bill 0.0000% 2026-05-14    | 1,920,426                |
| US Treasury Bill 0.0000% 2026-01-22    | 1,918,909                |
| SOCGEN 0.0000% 2026-10-26_AUCIT        | 1,898,222                |
| SOCGEN 0010 0.0000% 2026-10-26         | 1,898,222                |
|  |                          |
|  | <b>Proceeds<br/>US\$</b> |
| <b>All changes - sales proceeds</b>    |                          |
| US Treasury Bill 0.0000% 2025-03-20    | 4,000,000                |
| US Treasury Bill 0.0000% 2025-02-20    | 3,000,000                |
| US Treasury Bill 0.0000% 2025-04-17    | 3,000,000                |
| US Treasury Bill 0.0000% 2025-06-12    | 3,000,000                |
| US Treasury Bill 0.0000% 2025-05-15    | 2,500,000                |
| US Treasury Bill 0.0000% 2025-01-23    | 2,000,000                |

**UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS**  
**as of 30 June 2025**

|  | Quantity  | Fair value<br>US\$ | % of net<br>assets |
|--|-----------|--------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>   |           |                    |                    |
| <b>Transferable securities admitted to an official stock<br/>exchange listed or traded in a regulated market</b>           |           |                    |                    |
| <b>Sovereign bonds</b>   |           |                    |                    |
| US Treasury Bill 0.0000% 2025-08-07  | 4,000,000 | 3,982,547          | 9.49 %             |
| US Treasury Bill 0.0000% 2025-10-02  | 4,000,000 | 3,956,576          | 9.43 %             |
| US Treasury Bill 0.0000% 2026-02-19  | 4,000,000 | 3,899,420          | 9.29 %             |
| US Treasury Bill 0.0000% 2026-03-19  | 4,000,000 | 3,887,624          | 9.26 %             |
| US Treasury Bill 0.0000% 2026-04-16  | 3,000,000 | 2,908,002          | 6.93 %             |
| US Treasury Bill 0.0000% 2025-09-04  | 2,500,000 | 2,480,883          | 5.91 %             |
| US Treasury Bill 0.0000% 2026-06-11  | 2,500,000 | 2,408,838          | 5.74 %             |
| US Treasury Bill 0.0000% 2025-07-10  | 2,000,000 | 1,997,926          | 4.76 %             |
| US Treasury Bill 0.0000% 2026-01-22  | 2,000,000 | 1,954,844          | 4.66 %             |
| US Treasury Bill 0.0000% 2026-05-14  | 2,000,000 | 1,932,638          | 4.61 %             |
|  |           | <u>29,409,298</u>  | <u>70.08 %</u>     |
| <b>Total sovereign bonds</b>   |           | <u>29,409,298</u>  | <u>70.08 %</u>     |
| <b>Investments in listed notes</b>   |           |                    |                    |
| <b>Financials</b>  |           |                    |                    |
| SOCGEN 0011 0.0000% 2024-10-24_AUCIT   | 4,033,000 | 3,015,878          | 7.19 %             |
| SOCGEN 0010 0.0000% 2024-10-24_AUCIT   | 4,033,000 | 3,015,877          | 7.19 %             |
|  |           | <u>6,031,755</u>   | <u>14.38 %</u>     |
| <b>Total investments in listed notes</b>   |           | <u>6,031,755</u>   | <u>14.38 %</u>     |
| <b>Total transferable securities admitted to an official<br/>stock exchange listed or traded in a regulated<br/>market</b> |           | <u>35,441,053</u>  | <u>84.46 %</u>     |

**UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**as of 30 June 2025**

|   | Currency<br>buys | Currency<br>sells | Maturity<br>date | Fair value<br>US\$         | % of net<br>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.   | EUR27,481,582    | USD32,277,942     | 7/31/2025        | 176,652                    | 0.42 %                       |
| <b>Total forward foreign currency exchange contracts</b>  |                  |                   |                  | <b>176,652</b>             | <b>0.42 %</b>                |
| <b>Total financial liabilities at fair value through profit or loss</b>                               |                  |                   |                  | <b>176,652</b>             | <b>0.42 %</b>                |
| Total Investments   |                  |                   |                  | 35,617,705                 | 84.88 %                      |
| Cash and cash equivalents   |                  |                   |                  | 5,662,947                  | 13.50 %                      |
| Other assets in excess of other liabilities and equity  |                  |                   |                  | 680,889                    | 1.62 %                       |
| <b>Total net assets attributable to holders of redeemable participating shares</b>                    |                  |                   |                  | <b>41,961,541</b>          | <b>100.00 %</b>              |
| <b>Analysis of total assets</b>   |                  |                   |                  |                            |                              |
|   |                  |                   |                  | <b>Fair value<br/>US\$</b> | <b>% of total<br/>assets</b> |
| Transferable securities admitted to an official stock exchange listed or traded in a regulated market |                  |                   |                  | 35,441,053                 | 82.55 %                      |
| Over-the-counter financial derivatives  |                  |                   |                  | 176,652                    | 0.41 %                       |
| Other assets  |                  |                   |                  | 7,316,820                  | 17.04 %                      |
| <b>Total</b>  |                  |                   |                  | <b>42,934,525</b>          | <b>100.00 %</b>              |

**UNAUDITED ADDITIONAL INFORMATION**  
for the period from 1 January 2025 to 30 June 2025

**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>30 June 2025<br/>Rate</b> | <b>31 December 2024<br/>Rate</b> |
|-----------------|------------------------------|----------------------------------|
| EUR             | 0.8484                       | 0.9658                           |

**Average total expense ratio, as of 30 June 2025**

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<br/>EUR<br/>(Hedged)<br/>shares</b> | <b>Class A<br/>USD<br/>shares</b> | <b>Class F<br/>EUR<br/>(Hedged)<br/>shares</b> |
|--------------------------|--|-----------------------------------|--|
| TER with performance fee | (1.69) %                                       | (1.55) %                          | (1.42) %                                       |
| Share of performance     | 0.00 %   | 0.00 %                            | 0.00 %   |

**Average total expense ratio, as of 31 December 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 year.

|                             | <b>Class A<br/>EUR<br/>(Hedged)<br/>shares</b> | <b>Class A<br/>USD<br/>shares</b> | <b>Class F<br/>EUR<br/>(Hedged)<br/>shares</b> |
|-----------------------------|--|-----------------------------------|--|
| TER with performance fee    | (4.09) %                                       | (3.40) %                          | (3.21) %                                       |
| TER without performance fee | (3.31) %                                       | (2.50) %                          | (2.48) %                                       |

**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: [clientsolutions@waystone.com](mailto:clientsolutions@waystone.com). 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, 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 2025, Andurand UCITS ICAV did not trade in any SFTs or Total Return Swaps (31 December 2024: Nil).