

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

**Contents**

Management and Administration .....	1
Investment Manager’s Report .....	2
Portfolio Statement.....	4
Unaudited Statement of Financial Position .....	10
Unaudited Statement of Comprehensive Income .....	12
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares .....	13
Statement of Financial Position – 2017 Comparatives .....	14
Unaudited Statement of Comprehensive Income – 2017 Comparatives.....	16
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –2017 Comparatives	17
Notes to the Unaudited Financial Statements .....	18
Significant Portfolio Movements .....	27

# Tiburon Funds plc

---

## MANAGEMENT AND ADMINISTRATION

<b>Directors:</b>	Bryan Evans* (Irish) Thomas Grolimund * (Swiss) David James Hammond* (Irish) Richard Pell-Ilderton (British)
<b>Investment Manager, Promoter and Distributor:</b>	Quaero Capital LLP** 2-4 King Street London SW1Y 6QL United Kingdom
<b>Depositary:</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland
<b>Administrator and Secretary:</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland
<b>Independent Auditors:</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Legal Advisor (Ireland) &amp; Sponsoring Broker:</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Registered Office:</b>	Georges Court 54-62 Townsend Street Dublin 2 Ireland

\* Directors independent of the Investment Manager and Investment Adviser.

\*\* Effective 3 April 2018, Tiburon Partners LLP changed its name to Quaero Capital LLP.

## INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018

### Tiburon Taipan Fund

Fund Performance (Class A USD)	-2.78%
Benchmark Performance*	-4.16%
Relative performance	+1.38%

\* Benchmark: MSCI Asia Pacific ex-Japan TR Index

The first month or two of 2018 was marked by enthusiasm over global growth, a significant tax cut in the US and a general sense of 'muddle through' for all the myriad geopolitical challenges facing the world. Equity markets rose while bonds sold off and investors focused on the great 'normalisation' of interest rates while the Dollar weakened despite the expectation of higher rates. Unfortunately reality then intervened. The Italian election result, stasis in the Brexit negotiations, a Trump-led trade war, ongoing issues with Russian interference in just about everything and a stronger Dollar triggering a currency crisis in the weaker parts of the world (Turkey and Argentina amongst others) conspired to puncture investor sentiment, briefly spike volatility and sink equity markets. Asia was not spared, with some markets falling around 20% from the highs earlier in the year.

In general the worst hit markets were the current account deficit countries, with Indonesia and the Philippines particularly hard hit. Chinese equities, both H and A shares, also performed badly due to worries over the trade war with the US and a Beijing inspired push to reduce corporate leverage and rein in the shadow banking sector. Korea performed poorly as the market worried about the peak of the DRAM cycle and poor earnings from the auto and shipbuilding stocks. Australia proved resilient, though the currency moved down in line with the Yen and Euro vs the Dollar, while India also did well in local terms but suffered from a weak Rupee. Politics were relatively stable in the region relative to what was going on in Europe and the US, though the election result in Malaysia was a genuine surprise, and President Xi anointed himself ruler for life, thus being the envy of autocrats everywhere who have to rig elections to get a similar result.

The fund had a solid 6 months, beating the index by a percentage point or so, but as usual showed little day to day correlation with the broader market as the active share count remained well over 90%. From a macro and geographic standpoint our low (zero) weighting in India and the Internet stocks, particularly AliBaba, was unhelpful, as was an emphasis of Korea over Taiwan in our technology exposure. However, we avoided most of the sell down in the ASEAN markets, and traded the volatility there quite profitably, while our stock selection and trading in the broader HK and Chinese stocks was also a positive contributor. Our commodity exposure did well, particularly Far in the oil sector, while our choice of gold stocks and speciality mineral names (lithium, Graphite, rare earths and copper/cobalt) was also materially accretive to performance. In the biotech sector Mesoblast moved up a little as both clinical and commercial news flow was positive.

**Quaero Capital LLP**

August 2018

# Tiburon Funds plc

---

## INVESTMENT MANAGER'S REPORT (continued)

For the six months ended 30 June 2018

### Tiburon Taiko Fund

Fund Performance (Class A JPY)	-2.67%
Benchmark Performance*	-4.77%
Relative Performance	+2.10%

\* Benchmark: TOPIX Index

2018 to date has continued the trend of the last few years where corporate restructuring and industry consolidation remain the key factors behind the ongoing operational improvements at Japanese corporates which in turn is leading to improved shareholder returns.

Numerous meetings both in London and in Japan with corporate managements confirm that these positive developments look set to continue. Most Japanese companies are setting 3 year midterm plans which in many cases include assumptions of improved profit margins with only moderate sales growth, a reflection of ongoing cost-cutting. Going forward the various changes to the corporate tax structure in 2017 and early 2018 should encourage acquisitions, mergers and spinoffs which we expect to be accretive to shareholders. With positive internal dynamics at the corporate level, the domestic economy has shown steady but unspectacular growth on the back of the significant increase in foreign tourists coming to Japan. This is in part also a reflection of a strong global economy albeit that Japan is no longer the export engine of old. The only moderate economic growth rates and still anaemic wage cost inflation, much to the annoyance of the BOJ, reflects secular internal economic dynamics, principally the shrinking labour force and hence the start of a multi-year period of perpetual full employment. With severe bottlenecks in distribution and the part time labour force, wage inflation could have been expected to trend higher. However, the main impediment lies in the fact that 60% of the workforce is employed by the SME sector and in the ongoing industry consolidation; these small companies are largely being bypassed. We continue to see evidence of the impact of consolidation and expect the wholesaling sector to become the next main victim of the trend, albeit that this should prove highly accretive to margins at the larger companies. Rather bizarrely, we continue to see major players in certain industries join forces in unprecedented co-operation at the expense of the wholesalers.

We are constantly asked whether the improvement in recent years in shareholder returns is sustainable. In our view the answer is 'yes' given slowly rising levels of domestic institutional pressure on companies through engagement with management and more active shareholder voting behaviour whilst the long-awaited arrival of large private equity firms with formidable financial war-chests is providing continuing pressure on corporate managements. The takeover of Asatsu provides concrete evidence of the risk from prolonged substandard returns and low confidence in the management. This comes at a critical period in Japan whereby the banks, by allowing the takeover of Sharp by Foxconn, signalled a major change in behaviour away from the decades-old cross shareholding relationships that historically provided cover for poor managements.

We would expect Japan's stock market to remain resilient, absent a full-blown global trade war, on the basis of low valuations and critically attractive returns with an abundance of circa 4% yields and possibly another 2-3% in share buy-backs. Against this background we remain surprised that foreigners have continued to reduce their positions especially as there would appear to be very limited attractions in other equity markets or indeed asset classes as the global central banks finally remove the QE sugar rush.

The portfolio had a slow start to 2018 for no very obvious reason other than the inflows into the stock market were channelled into small and medium growth stocks, an area in which we do not invest. However, an improved Q2 period has left the fund ahead of the relevant benchmarks albeit slightly negative in terms of the all-important absolute return.

**Quaero Capital LLP**  
August 2018

# Tiburon Funds plc

## PORTFOLIO STATEMENT

### Tiburon Taipan Fund

As at 30 June 2018

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
<b>Equities: 96.82% (31 Dec 2017: 95.20%)</b>				
<b>Australia: 23.63% (31 Dec 2017: 26.93%)</b>				
Admedus	AUD	1,795,015	305,037	1.05
FAR	AUD	14,000,000	1,086,110	3.73
Medical Developments International	AUD	191,081	818,845	2.81
Mesoblast	AUD	1,366,667	1,494,448	5.13
OceanaGold	AUD	300,000	837,856	2.87
Phosphagenics	AUD	3,000,000	35,465	0.12
Starpharma	AUD	1,643,796	1,414,914	4.85
Syrah Resources	AUD	420,000	896,816	3.07
<b>Total Australia</b>			<b>6,889,491</b>	<b>23.63</b>
<b>Hong Kong: 13.48% (31 Dec 2017: 21.27%)</b>				
ASM Pacific Technology	HKD	85,000	1,074,763	3.69
CK Asset	HKD	75,000	595,568	2.04
Dah Sing Financial	HKD	169,400	988,920	3.39
Swire Pacific	HKD	120,000	1,271,055	4.36
<b>Total Hong Kong</b>			<b>3,930,306</b>	<b>13.48</b>
<b>Indonesia: 1.87% (31 Dec 2017: 4.13%)</b>				
Media Nusantara Citra	IDR	8,500,000	545,708	1.87
<b>Total Indonesia</b>			<b>545,708</b>	<b>1.87</b>
<b>Malaysia: 4.39% (31 Dec 2017: 1.10%)</b>				
Astro Malaysia	MYR	1,000,000	393,613	1.35
IJM	MYR	2,000,000	886,248	3.04
<b>Total Malaysia</b>			<b>1,279,861</b>	<b>4.39</b>
<b>New Zealand: 0.02% (31 Dec 2017: 0.02%)</b>				
Wynyard*	NZD	750,000	5,078	0.02
<b>Total New Zealand</b>			<b>5,078</b>	<b>0.02</b>

\*Level 3 Security.

## Tiburon Funds plc

### PORTFOLIO STATEMENT

#### Tiburon Taipan Fund (continued)

As at 30 June 2018

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
<b>Equities: 96.82% (31 Dec 2017: 95.20%) (continued)</b>				
<b>People's Republic of China: 19.96% (31 Dec 2017: 12.63%)</b>				
AAC Technologies	HKD	55,000	774,653	2.66
AviChina Industry & Technology	HKD	1,000,000	595,249	2.04
BAIC Motor	HKD	775,000	740,875	2.54
China Mobile	HKD	110,000	977,254	3.35
China Molybdenum	HKD	800,000	387,486	1.33
CRCC High-Tech Equipment	HKD	3,645,000	826,989	2.84
Nexteer Automotive	HKD	350,000	517,497	1.77
Zhuzhou CRRC Times Electric	HKD	210,000	998,412	3.43
<b>Total People's Republic of China</b>			<b>5,818,415</b>	<b>19.96</b>
<b>Philippines: 1.76% (31 Dec 2017: 1.87%)</b>				
Robinsons Land	PHP	1,473,140	513,429	1.76
<b>Total Philippines</b>			<b>513,429</b>	<b>1.76</b>
<b>Republic of South Korea: 18.06% (31 Dec 2017: 11.11%)</b>				
Advanced Process Systems	KRW	20,000	376,851	1.29
LG Chem	KRW	2,000	598,475	2.05
NAVER	KRW	900	616,151	2.12
Samsung C&T	KRW	6,500	679,453	2.33
Samsung Electronics	KRW	20,000	837,147	2.87
SK Hynix	KRW	11,000	845,850	2.90
SK Telecom	USD	20,000	466,400	1.60
Viatron Technologies	KRW	80,000	843,427	2.90
<b>Total Republic of South Korea</b>			<b>5,263,754</b>	<b>18.06</b>
<b>Singapore: 4.35% (31 Dec 2017: 0.00%)</b>				
CapitaLand Commercial Trust Reits	SGD	450,000	547,855	1.88
Venture	SGD	55,000	719,619	2.47
<b>Total Singapore</b>			<b>1,267,474</b>	<b>4.35</b>
<b>Taiwan: 2.61% (31 Dec 2017: 6.63%)</b>				
ASE Technology	TWD	225,000	528,396	1.81
Egis Technology	TWD	50,000	232,875	0.80
<b>Total Taiwan</b>			<b>761,271</b>	<b>2.61</b>

## Tiburon Funds plc

### PORTFOLIO STATEMENT

#### Tiburon Taipan Fund (continued)

As at 30 June 2018

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets		
<b>Equities: 96.82% (31 Dec 2017: 95.20%) (continued)</b>						
<b>Thailand: 6.52% (31 Dec 2017: 7.38%)</b>						
Delta Electronics Thailand	THB	500,000	882,886	3.03		
Hana Microelectronics	THB	1,020,000	1,015,997	3.49		
<b>Total Thailand</b>			<b>1,898,883</b>	<b>6.52</b>		
<b>United States: 0.17% (31 Dec 2017: 2.13%)</b>						
GI Dynamics	AUD	2,005,069	50,369	0.17		
<b>Total United States</b>			<b>50,369</b>	<b>0.17</b>		
<b>Total Equities</b>			<b>28,224,039</b>	<b>96.82</b>		
<b>Forward Currency Contracts: 0.04% (31 Dec 2017: 0.01%)</b>						
	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
EUR	956,232	USD 1,111,469	1.1623	31-Jul-18	6,919	0.03
GBP	277,199	USD 365,004	1.3168	31-Jul-18	1,366	0.01
GBP	139,951	USD 184,281	1.3168	31-Jul-18	689	-
EUR	78,632	USD 91,398	1.1623	31-Jul-18	569	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>9,543</b>	<b>0.04</b>
<b>Total Financial Assets at Fair Value through profit or loss</b>					<b>28,233,582</b>	<b>96.86</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>					<b>28,233,582</b>	<b>96.86</b>
<b>Net Cash (31 Dec 2017: 2.33%)</b>					<b>1,406,508</b>	<b>2.82</b>
<b>Other Net Liabilities (31 Dec 2017: 2.46%)</b>					<b>(489,772)</b>	<b>0.32</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares at fair value</b>					<b>29,150,318</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities						93.80
Financial derivative instruments						0.03
Other net assets						6.17
						<b>100.00</b>

All transferable securities are admitted to an official Stock Exchange listing or traded on a regulated market at the period end with the exception of Wynyrd which is not listed on any exchange.

The counterparty to the open forward foreign currency contracts is The Northern Trust Company.

# Tiburon Funds plc

## PORTFOLIO STATEMENT

### Tiburon Taiko Fund

As at 30 June 2018

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value JPY	% of Net Assets
<b>Equities: 95.50% (31 Dec 2017: 97.26%)</b>				
<b>Consumer Discretionary: 17.30% (31 Dec 2017: 19.19%)</b>				
Denso	JPY	42,800	231,633,600	3.04
Gunze	JPY	35,900	254,890,000	3.34
Marui	JPY	135,200	315,556,800	4.13
NGK Spark Plug	JPY	103,400	326,744,000	4.28
Sekisui Chemical	JPY	101,500	191,632,000	2.51
<b>Total Consumer Discretionary</b>			<b>1,320,456,400</b>	<b>17.30</b>
<b>Consumer Staples: 15.98% (31 Dec 2017: 15.31%)</b>				
Itoham Yonekyu	JPY	311,800	297,145,400	3.89
Kirin	JPY	109,600	324,744,800	4.26
Seven & I	JPY	55,300	267,154,300	3.50
Tsukui	JPY	330,600	330,600,000	4.33
<b>Total Consumer Staples</b>			<b>1,219,644,500</b>	<b>15.98</b>
<b>Energy: 3.02% (31 Dec 2017: 2.91%)</b>				
Modec	JPY	75,100	230,557,000	3.02
<b>Total Energy</b>			<b>230,557,000</b>	<b>3.02</b>
<b>Financials: 11.46% (31 Dec 2017: 10.89%)</b>				
Acom	JPY	462,650	197,088,900	2.58
Jaccs	JPY	125,100	299,739,600	3.93
Tokio Marine	JPY	72,800	378,050,400	4.95
<b>Total Financials</b>			<b>874,878,900</b>	<b>11.46</b>
<b>Industrials: 16.94% (31 Dec 2017: 24.02%)</b>				
Aeon Delight	JPY	61,200	230,724,000	3.02
Daikin Industries	JPY	17,500	232,225,000	3.04
Katakura Industries	JPY	121,100	157,551,100	2.06
LIXIL	JPY	95,800	212,292,800	2.78
Pasona	JPY	165,400	298,050,800	3.91
Sanki Engineering	JPY	149,500	162,207,500	2.13
<b>Total Industrials</b>			<b>1,293,051,200</b>	<b>16.94</b>
<b>Information Technology: 18.78% (31 Dec 2017: 14.59%)</b>				
Broadleaf	JPY	570,700	382,369,000	5.01
Canon	JPY	44,700	162,305,700	2.13
Keyence	JPY	5,180	324,060,800	4.24
Murata Manufacturing	JPY	16,800	312,816,000	4.10
NEC	JPY	83,000	252,320,000	3.30
<b>Total Information Technology</b>			<b>1,433,871,500</b>	<b>18.78</b>

## Tiburon Funds plc

### PORTFOLIO STATEMENT

#### Tiburon Taiko Fund (continued)

As at 30 June 2018

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value JPY	% of Net Assets		
<b>Equities: 95.50% (31 Dec 2017: 97.26%) (continued)</b>						
<b>Materials: 8.05% (31 Dec 2017: 6.77%)</b>						
Kumiai Chemical Industry	JPY	283,900	246,709,100	3.23		
Kureha	JPY	46,500	368,280,000	4.82		
<b>Total Materials</b>			<b>614,989,100</b>	<b>8.05</b>		
<b>Telecommunication Services: 3.97% (31 Dec 2017: 3.58%)</b>						
Nippon Telegraph & Telephone	JPY	60,200	303,167,200	3.97		
<b>Total Telecommunication Services</b>			<b>303,167,200</b>	<b>3.97</b>		
<b>Total Equities</b>			<b>7,290,615,800</b>	<b>95.50</b>		
<b>Forward Currency Contracts: 0.24% (31 Dec 2017: 0.02%)</b>						
	Currency Bought	Currency Sold	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
USD	19,835,454	JPY 2,186,686,267	110.2413	31-Jul-18	6,894,280	0.09
EUR	4,721,839	JPY 605,045,547	128.1377	31-Jul-18	5,687,749	0.08
USD	9,093,316	JPY 1,002,459,019	110.2413	31-Jul-18	3,160,597	0.04
GBP	1,553,123	JPY 225,450,496	145.1595	31-Jul-18	1,558,948	0.02
GBP	410,134	JPY 59,534,813	145.1595	31-Jul-18	411,672	0.01
EUR	41,405	JPY 5,305,527	128.1377	31-Jul-18	49,875	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>17,763,121</b>	<b>0.24</b>
<b>Total Financial Assets at Fair Value through profit or loss</b>					<b>7,308,378,921</b>	<b>95.74</b>
<b>Financial liabilities at fair value through profit or loss</b>					<b>Unrealised Loss</b>	<b>% of Net Assets</b>
<b>Forward Currency Contracts: 0.00% (31 Dec 2017: (0.32%))</b>						
<b>Total Financial Liabilities at Fair Value through profit or loss</b>					<b>-</b>	<b>-</b>

## Tiburon Funds plc

---

### PORTFOLIO STATEMENT

#### Tiburon Taiko Fund (continued)

As at 30 June 2018

	Fair Value JPY	% of Net Assets
Total Value of Investments	7,308,378,921	95.74
Net Cash (31 Dec 2017: 3.23%)	204,281,593	2.68
Other Net Assets (31 Dec 2017: (0.19%))	121,148,016	1.58
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>7,633,808,530</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets
Transferable securities	95.02
Financial derivative instruments	0.23
Other net assets	4.75
	<b>100.00</b>

All transferable securities are admitted to an official Stock Exchange listing or traded on a regulated market at the period end.

The counterparty to the open forward foreign currency contracts is The Northern Trust Company.

# Tiburon Funds plc

## UNAUDITED STATEMENT OF FINANCIAL POSITION

As at June 2018

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Funds plc US\$
<b>Current Assets</b>				
Financial assets at fair value through profit or loss	11	28,233,582	7,308,378,921	94,214,523
Receivable for securities sold		973,034	-	973,034
Receivable for shares issued		-	147,638,384	1,332,897
Dividends and interest receivable		55,586	11,710,981	161,314
Other receivables		4,785	928,934	13,172
Bank Interest Receivable		177	-	177
Cash at bank	7	1,406,508	204,281,593	3,250,787
<b>Total Current Assets</b>		<b>30,673,672</b>	<b>7,672,938,813</b>	<b>99,945,904</b>
<b>Current Liabilities</b>				
Payable for securities purchased		(654,838)	-	(654,838)
Payable for shares redeemed		(583,669)	-	(583,669)
General expenses		(63,996)	(6,963,599)	(126,864)
Bank interest payable		(8)	(51,742)	(475)
Investment Management fee payable	3	(80,843)	(21,430,501)	(274,320)
Administration fee payable	3	(5,254)	(881,136)	(13,209)
Depository fee payable	3	(3,761)	(438,260)	(7,718)
Research costs payable		(85,076)	(3,136,107)	(113,389)
Other liabilities		(45,909)	(6,228,938)	(102,145)
<b>Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,523,354)</b>	<b>(39,130,283)</b>	<b>(1,876,627)</b>
<b>Net assets attributable to holders of redeemable participating shareholders at fair value</b>		<b>29,150,318</b>	<b>7,633,808,530</b>	<b>98,069,277</b>

*The accompanying notes form an integral part of these financial statements.*

# Tiburon Funds plc

## UNAUDITED STATEMENT OF FINANCIAL POSITION (continued)

As at June 2018

	Notes	Tiburon Taipan Fund	Tiburon Taiko Fund
<b>Number of Shares outstanding</b>			
Class A USD	6	8,839	-
Class A JPY	6	-	9,609
Class B EUR Hedged	6	58	-
Class B USD Hedged	6	-	8,203
Class C GBP Hedged	6	162	-
Class C EUR Hedged	6	-	21
Class D GBP	6	70	-
Class D GBP Hedged	6	-	173
Class E GBP	6	-	2
Class I GBP Hedged	6	150	1,344
Class I USD	6	2,102	-
Class I EUR Hedged	6	1,000	4,114
Class I USD Hedged	6	-	6,658
Class I JPY	6	-	7,698
Class I GBP	6	1,402	1,062
<b>Net Asset Value per Redeemable Participating Share</b>			
Class A USD	12	\$2,397.92	-
Class A JPY	12	-	¥217,700.15
Class B EUR Hedged	12	€1,343.80	-
Class B USD Hedged	12	-	\$2,451.45
Class C GBP Hedged	12	£1,704.09	-
Class C EUR Hedged	12	-	€2,046.55
Class D GBP	12	£2,002.36	-
Class D GBP Hedged	12	-	£2,404.50
Class E GBP	12	-	£2,041.60
Class I GBP Hedged	12	£926.96	£1,174.30
Class I USD	12	\$1,389.27	-
Class I EUR Hedged	12	€950.62	€1,165.74
Class I USD Hedged	12	-	\$1,362.67
Class I JPY	12	-	¥150,009.47
Class I GBP	12	£1,675.46	£1,526.15

*The accompanying notes form an integral part of these financial statements.*

# Tiburon Funds plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2018

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Funds plc US\$
<b>Investment income</b>				
Dividend income		283,117	76,342,010	985,359
Deposit interest income		852	-	852
Net changes in fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	(620,873)	(471,762,535)	(4,960,441)
<b>Net investment loss</b>		<u>(336,904)</u>	<u>(395,420,525)</u>	<u>(3,974,230)</u>
<b>Expenses</b>				
Investment Management fee	3	(215,970)	(45,525,938)	(634,746)
Administration fee	3	(32,909)	(5,762,791)	(85,919)
General expenses		(30,287)	(8,786,482)	(111,111)
Research costs		(154,576)	(6,085,757)	(210,556)
Depositary fees	3	(37,141)	(3,120,479)	(65,845)
Audit and Other Professional fees		(10,132)	(1,027,622)	(19,585)
Directors' fees	3	(11,670)	(2,943,142)	(38,743)
Transaction costs		(61,245)	(1,712,474)	(76,997)
<b>Operating expenses</b>		<u>(553,930)</u>	<u>(74,964,685)</u>	<u>(1,243,502)</u>
<b>Operating loss</b>		(890,834)	(470,385,210)	(5,217,732)
<b>Finance costs</b>				
Bank interest expense		(536)	(680,681)	(6,797)
		<u>(536)</u>	<u>(680,681)</u>	<u>(6,797)</u>
<b>Loss before tax for the financial period</b>		(891,370)	(471,065,891)	(5,224,529)
Withholding taxes		(20,300)	(11,446,092)	(125,588)
<b>Decrease in net assets for the period attributable to holders of redeemable participating shares from operations</b>		<u>(911,670)</u>	<u>(482,511,983)</u>	<u>(5,350,117)</u>

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*The accompanying notes form an integral part of these financial statements.*

## Tiburon Funds plc

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

For the six months ended 30 June 2018

	<b>Tiburon Taipan Fund US\$</b>	<b>Tiburon Taiko Fund JPY</b>	<b>Tiburon Funds plc US\$</b>
	<b>Notes</b>		
<b>Net Assets attributable to redeemable participating shareholders at the beginning of the financial period</b>	31,027,734	8,604,082,562	107,406,630
<b>Share Transactions</b>			
Proceeds from sale of redeemable participating shares	4,170,540	2,673,982,593	28,767,508
Payments on redemption of redeemable participating shares	(5,136,286)	(3,161,744,642)	(34,219,995)
<b>Net decrease in net assets from share transactions</b>	(965,746)	(487,762,049)	(5,452,487)
Foreign exchange adjustment on aggregation	2	-	-
			1,465,251
Decrease in net assets for the financial period attributable to holders of redeemable participating shares from operations	(911,670)	(482,511,983)	(5,350,117)
<b>Net Assets attributable to redeemable participating shareholders at the end of financial period</b>	29,150,318	7,633,808,530	98,069,277

*The accompanying notes form an integral part of these financial statements.*

## Tiburon Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund* US\$	Tiburon Funds plc US\$
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	11	29,542,703	8,370,433,992	-	103,847,488
Receivable for securities sold		797,516	-	-	797,516
Receivable for shares issued		118,997	-	-	118,997
Dividends and interest receivable		20,273	13,774,292	-	142,548
Other receivables		3,440	808,265	-	10,615
Bank Interest Receivable		66	-	-	66
Cash at bank	7	721,538	277,967,076	68,184	3,257,250
<b>Total Current Assets</b>		<b>31,204,533</b>	<b>8,662,983,625</b>	<b>68,184</b>	<b>108,174,480</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	11	-	(27,574,171)	-	(244,777)
General expenses		(54,611)	(3,835,555)	(5,143)	(93,802)
Bank interest payable		(8)	(53,314)	-	(481)
Investment Management fee payable	3	(86,022)	(22,950,621)	-	(289,756)
Administration fee payable	3	(5,254)	(1,002,457)	-	(14,153)
Depositary fee payable	3	(2,860)	(319,076)	-	(5,692)
Other liabilities		(28,044)	(3,165,869)	(63,041)	(119,189)
<b>Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(176,799)</b>	<b>(58,901,063)</b>	<b>(68,184)</b>	<b>(767,850)</b>
<b>Net assets attributable to holders of redeemable participating shares at fair value</b>		<b>31,027,734</b>	<b>8,604,082,562</b>	<b>-</b>	<b>107,406,630</b>

\*Tiburon Taurus fund terminated on 12 July 2017.

*The accompanying notes form an integral part of these financial statements.*

# Tiburon Funds plc

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

Number of Shares outstanding	Notes	Tiburon Taipan Fund	Tiburon Taiko Fund	Tiburon Taurus Fund
Class A USD	6	10,376	-	-
Class A JPY	6	-	878	-
Class B EUR Hedged	6	58	-	-
Class B USD Hedged	6	-	18,047	-
Class C GBP Hedged	6	162	-	-
Class C EUR Hedged	6	-	2	-
Class D GBP	6	70	-	-
Class D GBP Hedged	6	-	173	-
Class E GBP	6	-	2	-
Class I GBP Hedged	6	1,501	1,030	-
Class I USD	6	955	-	-
Class I USD Hedged	6	-	11,081	-
Class I JPY	6	-	6,459	-
Class I GBP	6	-	1,032	-
Class I EUR	6	-	715	-
<b>Net Asset Value per Redeemable Participating Share</b>				
Class A USD	12	\$2,466.42	-	-
Class A JPY	12	-	¥223,679.61	-
Class B EUR Hedged	12	€1,402.21	-	-
Class B USD Hedged	12	-	\$2,500.42	-
Class C GBP Hedged	12	£1,770.14	-	-
Class C EUR Hedged	12	-	€2,105.14	-
Class D GBP	12	£2,009.87	-	-
Class D GBP Hedged	12	-	£2,462.69	-
Class E GBP	12	-	£2,012.24	-
Class I GBP Hedged	12	-	£1,198.19	-
Class I USD	12	\$1,423.60	-	-
Class I USD Hedged	12	-	\$1,383.52	-
Class I JPY	12	-	¥153,559.98	-
Class I GBP	12	£1,675.59	£1,499.21	-
Class I EUR	12	-	€1,194.92	-

The accompanying notes form an integral part of these financial statements.

# Tiburon Funds plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
<b>Investment income</b>					
Dividend income		367,891	76,443,550	105,764	1,153,678
Deposit interest income		1,430	-	1	1,431
Net changes in fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	4,052,449	327,059,833	(706,826)	6,255,068
<b>Net investment gain/(loss)</b>		<u>4,421,770</u>	<u>403,503,383</u>	<u>(601,061)</u>	<u>7,410,177</u>
<b>Expenses</b>					
Investment Management fee	3	(196,950)	(47,080,529)	(82,726)	(698,493)
Administration fee	3	(32,910)	(5,601,754)	(32,910)	(115,652)
General expenses		(31,424)	(6,306,959)	(45,239)	(132,768)
Depositary fees	3	(29,101)	(3,609,261)	(19,883)	(81,091)
Performance fee	3	-	-	(6,948)	(6,948)
Audit and Other Professional fees		(8,380)	(977,909)	(18,976)	(36,055)
Directors' fees	3	(6,620)	(1,796,428)	(2,789)	(25,390)
CFD dividend expense		-	-	(66,088)	(66,088)
Transaction costs		(164,377)	(5,637,596)	(15,189)	(229,717)
<b>Operating expenses</b>		<u>(469,762)</u>	<u>(71,010,436)</u>	<u>(290,748)</u>	<u>(1,392,202)</u>
<b>Operating gain/(loss)</b>		3,952,008	332,492,947	(891,809)	6,017,975
<b>Finance costs</b>					
Bank interest expense		(4,477)	(338,833)	(10,492)	(17,983)
		<u>(4,477)</u>	<u>(338,833)</u>	<u>(10,492)</u>	<u>(17,983)</u>
<b>Gain/(loss) before tax for the financial period</b>		3,947,531	332,154,114	(902,301)	5,999,992
Withholding taxes		(41,692)	(11,466,533)	(3,793)	(147,489)
<b>Gain/(loss) for the financial period after tax</b>		3,905,839	320,687,581	(906,094)	5,852,503
<b>Increase/(decrease) in net assets for the period attributable to holders of redeemable participating shares from operations</b>					
		<u>3,905,839</u>	<u>320,687,581</u>	<u>(906,094)</u>	<u>5,852,503</u>

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*The accompanying notes form an integral part of these financial statements.*

## Tiburon Funds plc

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

For the six months ended 30 June 2017

	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Notes				
<b>Net Assets attributable to redeemable participating shareholders at the beginning of the financial period</b>	25,755,347	7,622,383,537	12,816,752	103,924,554
<b>Share Transactions</b>				
Proceeds from sale of redeemable participating shares	2,503	441,325,108	11,740	3,940,164
Payments on redemption of redeemable participating shares	(472,359)	(1,015,648,870)	(2,199,332)	(11,706,657)
<b>Net decrease in net assets from share transactions</b>	(469,856)	(574,323,762)	(2,187,592)	(7,766,493)
Foreign exchange adjustment on aggregation	2	-	-	2,485,421
Increase/(decrease) in net assets for the financial period attributable to holders of redeemable participating shares from operations	3,905,839	320,687,581	(906,094)	5,852,503
<b>Net Assets attributable to redeemable participating shareholders at the end of financial period</b>	29,191,330	7,368,747,356	9,723,066	104,495,985

*The accompanying notes form an integral part of these financial statements.*

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

### 1. Organisation and Nature of Business

The Company is an open-ended investment company with variable capital, with segregated liability between sub-funds, incorporated in Ireland on 31 May 2006 under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended, the “UCITS Regulations”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended, the “Central Bank UCITS Regulations”) as a UCITS.

As at 30 June 2018, there are two active sub-funds in existence: Tiburon Taipan Fund and Tiburon Taiko Fund (each a “Fund”, together the “Funds”). Tiburon Taurus Fund terminated on 12 July 2017 and its shares were compulsorily redeemed as at that date. The investment objective of Tiburon Taipan Fund and Tiburon Taiko Fund is to achieve long-term capital growth. The investment objective of Tiburon Taurus Fund was to maximise absolute returns with moderate volatility.

<b>Fund</b>	<b>Date commenced trading</b>
Tiburon Taipan Fund	16 June 2006
Tiburon Taiko Fund	27 October 2009
Tiburon Taurus Fund*	6 May 2010

\*Tiburon Taurus fund terminated on 12 July 2017.

### 2. Principal Accounting Policies

#### Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”) and should be read in conjunction with the most recent audited annual Financial statements, which were prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. They are prepared on a fair value basis for financial assets and liabilities designated at fair value through profit or loss and derivative financial instruments. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares).

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an open-ended investment company.

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare Cash Flow Statement.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

#### Foreign Exchange Translation

For the purposes of presentation of the combined Financial Statements of the Company, amounts in the Statement of Financial Position relating to Tiburon Taiko Fund have been translated to US dollars at the exchange rate of 110.7650 ruling at 30 June 2018 (31 December 2017: 112.6500). The amounts in the Statement of Comprehensive Income as well as the proceeds from subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average exchange rate of 108.7119 (30 June 2017: 112.4131). The method of translation has no effect on the Net Asset Value per redeemable participating share attributable to the individual Funds.

The amount of US\$1,465,251 (30 June 2017: US\$2,485,421) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares reflects the notional foreign exchange adjustment as a result of the method of translation.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2018

### 3. Investment Management, Administration, Depositary and Directors' fees

#### (i) Investment Management Fee

The Company pays the Investment Manager an investment management fee monthly in arrears the rates of which are as follows:

##### *Tiburon Taipan Fund*

- 1.5 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class A USD, Class B EUR Hedged, Class C GBP Hedged, Class D GBP.
- 0.75 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class I GBP, Class I USD, Class I EUR Hedged and Class I GBP Hedged.

##### *Tiburon Taiko Fund*

- 1.5 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class A JPY, Class B USD Hedged, Class C EUR Hedged, Class D GBP Hedged and Class E GBP.
- 0.75 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class I GBP Hedged and Class I GBP, Class I EUR Hedged, Class I JPY and Class I USD Hedged.

The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. During the financial period ended 30 June 2018, an investment management fee of US\$634,746 (June 2017:US\$698,493) was charged and US\$274,320 (31 December 2017: US\$289,756) is outstanding at the financial period end.

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate to some or all of the Shareholders or their agents or to intermediaries part or the entire fee payable to the Investment Manager.

#### (ii) Administration Fee

The Administrator is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, at a rate of 0.15 per cent per annum of the Net Asset Value of each Fund on the first US\$250 million, 0.125 per cent on the next US\$250 million, 0.10 per cent on the next US\$500 million and 0.05 per cent thereafter. This is subject to a monthly minimum in respect of each Fund in the first nine months from the first issue of shares of the relevant Fund of US\$3,000, US\$4,250 for the next three months and a monthly minimum of US\$5,500 in respect of each Fund thereafter. Fees are exclusive of VAT, if any.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of each Fund.

The fees in respect of each Fund shall be calculated and payable in the base currency of that Fund. During the financial period ended 30 June 2018, administration fees of US\$85,919 (30 June 2017: US\$ 115,652) were charged and US\$13,209 (31 December 2017: US\$14,153) is outstanding.

#### (iii) Depositary Fee

The Depositary is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, of 0.0425 per cent of the Net Asset Value of each Fund subject to a monthly minimum of US\$1,000 per month for the first six months in respect of each Fund, US\$2,000 per month for the next six months in respect of each Fund and a monthly minimum of US\$3,000 thereafter per Fund. In addition, the Depositary shall be entitled to a transaction fee of up to US\$50 for each transaction. Fees are exclusive of VAT, if any.

The fees in respect of each Fund shall be calculated and payable in the base currency of the Fund.

The Depositary is also entitled to be repaid, out of the assets of the Company, all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

In addition, the Depositary shall be entitled to recover from the Company the fees and expenses of any sub-custodian appointed by the Depositary, which fees and expenses will be charged at normal commercial rates.

During the financial period ended 30 June 2018, depositary fees of US\$65,845 (30 June 2017: US\$81,091) were charged and US\$7,718 (31 December 2017: US\$5,692) is outstanding.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**

**For the six months ended 30 June 2018**

**3. Investment Management, Administration, Depository and Directors' fees (continued)**

**(iv) Directors' Fees**

The annual Directors' fees payable to each Director are €20,000 per annum. Richard Pell-Ilderton is a partner of the Investment Manager and does not receive any fees. The fees charged by the Directors for the financial period ended 30 June 2018 were US\$38,743 (30 June 2017: US\$25,390), of this US\$Nil (31 December 2017: US\$2,432) was payable as at the financial period end.

**4. Exchange Rates**

At the financial period end the exchange rates used were as follows:

<b>30 June 2018</b>	<b>To US\$</b>	<b>To JPY</b>	<b>31 December 2017</b>	<b>To US\$</b>	<b>To JPY</b>
Australian dollar	1.35345	0.01222	Australian dollar	1.27853	0.01135
Euro	0.85649	0.00773	Euro	0.83278	0.00739
Japanese yen	110.76500	1.00000	Japanese yen	112.65000	1.00000
Hong Kong dollar	7.84545	0.07083	Hong Kong dollar	7.81730	0.06939
Indian rupee	68.51500	0.61856	Indian rupee	63.82750	0.56660
Indonesian rupiah	14330.00000	129.37300	Indonesian rupiah	13,567.50000	120.43941
Malaysian ringgit	4.03950	0.03647	Malaysian ringgit	4.04700	0.03593
New Zealand dollar	1.47700	0.01333	New Zealand dollar	1.40607	0.01248
Philippine peso	53.36750	0.48181	Philippine peso	49.92000	0.44314
Pound sterling	0.75743	0.00684	Pound sterling	0.73923	0.00656
Singapore dollar	1.36350	0.01231	Singapore dollar	1.33640	0.01186
South Korean won	1114.50000	10.06184	South Korean won	1,070.55000	9.50333
Swedish kronor	8.94600	0.08077	Swedish kronor	8.18750	0.07268
Taiwan dollar	30.48850	0.27525	Taiwan dollar	29.75850	0.26417
Thai bhat	33.13000	0.29910	Thai bhat	32.59000	0.28930
US dollar	1.00000	0.00903	US dollar	1.00000	0.00888
Yuan renminbi	6.62530	0.05981	Yuan renminbi	6.51200	0.05781

**5. Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and;
- (ii) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**
**For the six months ended 30 June 2018**
**6. Shareholders' Funds**

The authorised share capital of the Company is 500,000,000,000 redeemable participating Shares of no par value and Euro 300,000 divided into 300,000 redeemable non-participating shares of one Euro (€1.00) each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. There are currently two non-participating shares in issue which are held by the Investment Manager. At 30 June 2018 there were 52,667 (31 December 2017: 52,542) redeemable participating shares in issue.

The table below discloses the share dealing activity during the financial period:

<b>Tiburon Taipan Fund</b>	<b>Class A USD</b>	<b>Class B EUR hedged</b>	<b>Class C GBP hedged</b>	<b>Class D GBP</b>	<b>Class I GBP</b>
Shares in issue 1 January 2018	10,376	58	162	70	1,501
Shares issued in the financial period	108	-	-	-	156
Shares redeemed in the financial period	(1,645)	-	-	-	(255)
Shares in issue 30 June 2018	8,839	58	162	70	1,402

<b>Tiburon Taipan Fund</b>	<b>Class I USD</b>	<b>Class I EUR Hedged</b>	<b>Class I GBP hedged</b>
Shares in issue 1 January 2018	955	-	-
Shares issued in the financial period	1,445	1,000	150
Shares redeemed in the financial period	(298)	-	-
Shares in issue 30 June 2018	2,102	1,000	150

<b>Tiburon Taiko Fund</b>	<b>Class A JPY</b>	<b>Class B USD hedged</b>	<b>Class C EUR hedged</b>	<b>Class D GBP hedged</b>	<b>Class E GBP</b>
Shares in issue 1 January 2018	878	18,047	2	173	2
Shares issued in the financial period	8,818	2	19	-	-
Shares redeemed in the financial period	(87)	(9,846)	-	-	-
Shares in issue 30 June 2018	9,609	8,203	21	173	2

<b>Tiburon Taiko Fund</b>	<b>Class I GBP hedged</b>	<b>Class I USD hedged</b>	<b>Class I JPY</b>	<b>Class I GBP</b>	<b>Class I EUR hedged</b>
Shares in issue 1 January 2018	1,030	11,081	6,459	1,032	715
Shares issued in the financial period	371	20	1,239	34	3,460
Shares redeemed in the financial period	(57)	(4,443)	-	(4)	(61)
Shares in issue 30 June 2018	1,344	6,658	7,698	1,062	4,114

# Tiburon Funds plc

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2018

### 6. Shareholders' Funds (continued)

As at 31 December 2017

<b>Tiburon Taipan Fund</b>	<b>Class A USD</b>	<b>Class B EUR hedged</b>	<b>Class C GBP hedged</b>	<b>Class D GBP</b>	<b>Class I GBP</b>
Shares in issue 1 January 2017	11,438	413	162	70	1,501
Shares issued in the financial year	1	-	-	-	-
Shares redeemed in the financial year	(1,063)	(355)	-	-	-
Shares in issue 31 December 2017	<u>10,376</u>	<u>58</u>	<u>162</u>	<u>70</u>	<u>1,501</u>

<b>Tiburon Taipan Fund</b>	<b>Class I USD</b>
Shares in issue 1 January 2017	590
Shares issued in the financial year	365
Shares redeemed in the financial year	-
Shares in issue 31 December 2017	<u>955</u>

<b>Tiburon Taiko Fund</b>	<b>Class A JPY</b>	<b>Class B USD hedged</b>	<b>Class C EUR hedged</b>	<b>Class D GBP hedged</b>	<b>Class E GBP</b>
Shares in issue 1 January 2017	4,541	19,807	72	145	2
Shares issued in the financial year	223	62	-	39	-
Shares redeemed in the financial year	(3,886)	(1,822)	(70)	(11)	-
Shares in issue 31 December 2017	<u>878</u>	<u>18,047</u>	<u>2</u>	<u>173</u>	<u>2</u>

<b>Tiburon Taiko Fund</b>	<b>Class I GBP hedged</b>	<b>Class I USD hedged</b>	<b>Class I JPY</b>	<b>Class I GBP</b>	<b>Class I EUR</b>
Shares in issue 1 January 2017	1,300	11,660	6,159	2	-
Shares issued in the financial year	1,499	732	1,566	1,111	715
Shares redeemed in the financial year	(1,769)	(1,311)	(1,266)	(81)	-
Shares in issue 31 December 2017	<u>1,030</u>	<u>11,081</u>	<u>6,459</u>	<u>1,032</u>	<u>715</u>

<b>Tiburon Taurus Fund</b>	<b>Class A USD</b>	<b>Class B EUR hedged</b>	<b>Class C GBP hedged</b>	<b>Class D GBP</b>	<b>Class E SEK</b>
Shares in issue 1 January 2017	12,130	1,240	2,081	364	50
Shares issued in the financial year	-	15	-	-	-
Shares redeemed in the financial year	(12,130)	(1,255)	(2,081)	(364)	(50)
Shares in issue 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In accordance with the Funds' objectives the Funds endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### For the six months ended 30 June 2018

#### 7. Cash

As at 30 June 2018 and 31 December 2017, all cash at bank balances are held with The Northern Trust Company which has an S&P credit rating of AA- (31 December 2017: AA-).

#### 8. Dividends declared

There were no dividends declared during the financial period ended 30 June 2018 (31 December 2017: US\$nil).

#### 9. Transactions with Related Parties and Connected Persons

The Company is obliged under the relevant accounting standards to provide information regarding transactions undertaken during the financial period with the Investment Manager and other parties related to the Company.

Quaero Capital LLP is the Investment Manager, Promoter and Principal Distributor of the Company. Fees paid to the Investment Manager during the financial period and balances outstanding at financial period end are disclosed in note 3. The Company operates under an investment management agreement with Quaero Capital LLP.

Directors' fees are disclosed in note 3.

Richard Pell-Ilderton is a partner of Quaero Capital LLP. Note 3 sets out details of fees paid to the Investment Manager and the amounts payable at the financial period end. At the financial period end, Richard Pell-Ilderton was the beneficial owner of 65.94 Class D GBP (31 December 2017: 65.94 Class D GBP) shares of Tiburon Taipan Fund and 62.98 Class D GBP Hedged (31 December 2017: 62.98 Class D GBP Hedged) shares of Tiburon Taiko Fund. Bryan Evans held 147.60 Class I USD (31 December 2017: 85.38 Class A USD) shares of Tiburon Taipan Fund and 58.98 Class I USD Hedged (31 December 2017: 58.98 Class I USD Hedged) shares of Tiburon Taiko Fund at the period end. Bryan Evans' wife, Jane Evans, held 91.96 Class I USD Hedged (31 December 2017: 91.96 Class I USD Hedged) shares of Tiburon Taiko Fund. David Hammond held 9.24 Class B EUR Hedged (31 December 2017: 9.24 Class B EUR Hedged) shares of Tiburon Taipan Fund.

#### Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associate or fellow group member 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 (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**
**For the six months ended 30 June 2018**
**10. Net Changes in Fair Value Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss**
**As at 30 June 2018**

	<b>Tiburon Taipan Fund US\$</b>	<b>Tiburon Taiko Fund JPY</b>	<b>Tiburon Funds Plc US\$</b>
Net realised gain on financial assets and liabilities at fair value through profit or loss	2,305,980	492,466,937	6,836,000
Net movement in unrealised loss on financial assets at fair value through profit or loss	(2,828,029)	(747,139,334)	(9,700,686)
Net realised and unrealised loss on foreign currencies	(98,824)	(217,090,138)	(2,095,755)
	<u>(620,873)</u>	<u>(471,762,535)</u>	<u>(4,960,441)</u>

**As at 30 June 2017**

	<b>Tiburon Taipan Fund US\$</b>	<b>Tiburon Taiko Fund JPY</b>	<b>Tiburon Taurus Fund US\$</b>	<b>Tiburon Funds Plc US\$</b>
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,417,101	251,556,423	(1,937,176)	2,717,710
Net movement in unrealised gain on financial assets at fair value through profit or loss	1,730,329	258,712,243	1,396,582	5,428,352
Net realised and unrealised loss on foreign currencies	(94,981)	(183,208,833)	(166,232)	(1,890,994)
	<u>4,052,449</u>	<u>327,059,833</u>	<u>(706,826)</u>	<u>6,255,068</u>

**11. Fair Value Estimation**

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Fund. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# Tiburon Funds plc

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2018

### 11. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 June 2018.

#### Tiburon Taipan Fund

Assets	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held for trading:				
– Equity securities	28,218,961	-	5,078	28,224,039
– Forward foreign currency contracts	-	9,543	-	9,543
Total assets	28,218,961	9,543	5,078	28,233,582

#### Tiburon Taiko Fund

Assets	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	
Financial assets held for trading:				
– Equity securities	7,290,615,800	-	-	7,290,615,800
– Forward foreign currency contracts	-	17,763,121	-	17,763,121
Total assets	7,290,615,800	17,763,121	-	7,308,378,921

As at 31 December 2017

#### Tiburon Taipan Fund

Assets	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held for trading:				
– Equity securities	29,534,033	-	5,334	29,539,367
– Forward foreign currency contracts	-	3,336	-	3,336
Total assets	29,534,033	3,336	5,334	29,542,703

#### Tiburon Taiko Fund

Assets	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets held for trading:				
– Equity securities	8,369,066,000	-	-	8,369,066,000
– Forward foreign currency contracts	-	1,367,992	-	1,367,992
Total assets	8,369,066,000	1,367,992	-	8,370,433,992
Liabilities	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial liabilities held for trading:				
– Forward foreign currency contracts	-	(27,574,171)	-	(27,574,171)
Total liabilities	-	(27,574,171)	-	(27,574,171)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the six months ended 30 June 2018**
**12. Comparative Statistics**

	<b>Unaudited 30/06/2018</b>	<b>Audited 31/12/2017</b>	<b>Audited 31/12/2016</b>
Net asset value of Tiburon Taipan Fund	US\$ 29,150,318	US\$ 31,027,734	US\$ 25,755,347
Net asset value of Tiburon Taiko Fund	JPY 7,633,808,530	JPY 8,604,082,562	JPY 7,622,383,537
Net asset value of Tiburon Taurus Fund	-	-	US\$ 12,816,752

**Net asset value per share**

	<b>Unaudited 30/06/2018</b>	<b>Audited 31/12/2017</b>	<b>Audited 31/12/2016</b>
<b>Tiburon Taipan Fund</b>			
Class A USD	\$2,397.92	\$2,466.42	\$1,890.89
Class B EUR Hedged	€1,343.80	€1,402.21	€1,098.32
Class C GBP Hedged	£1,704.09	£1,770.14	£1,376.85
Class D GBP	£2,002.36	£2,009.87	£1,686.61
Class I GBP	£926.96	£1,675.59	£1,395.85
Class I USD	\$1,389.27	\$1,423.60	\$1,083.24
Class I EUR Hedged	€950.62	-	-
Class I GBP Hedged	£1,675.46	-	-
<b>Tiburon Taiko Fund</b>			
Class A JPY	¥217,700.15	¥223,679.61	¥174,117.80
Class B USD Hedged	\$2,451.45	\$2,500.42	\$1,921.04
Class C EUR Hedged	€2,046.55	€2,105.14	€1,641.76
Class D GBP Hedged	£2,404.50	£2,462.69	£1,912.18
Class E GBP	£2,041.60	£2,012.24	£1,649.11
Class I GBP Hedged	£1,174.30	£1,198.19	£922.91
Class I USD Hedged	\$1,362.67	\$1,383.52	\$1,055.04
Class I JPY	¥150,009.47	¥153,559.98	¥118,633.51
Class I GBP	£1,526.15	£1,499.21	£1,224.57
Class I EUR Hedged	€1,165.74	€1,194.92	-

**13. Events During the Financial Period**

Effective 3 April 2018, Tiburon Partners LLP changed its name to Quaero Capital LLP.

An addendum to the Prospectus was issued on 7 June 2018 to amend for requirements under GDPR.

Two new classes of shares, Class I GBP Hedged and Class I EUR Hedged, were issued on Tiburon Taipan Fund on 16 March 2018 and 23 April 2018 respectively.

**14. Subsequent Events**

There were no significant events subsequent to the financial period end.

**15. Approval of Financial Statements**

The financial statements were approved by the Board of Directors of Tiburon Funds plc on 23 August 2018.

## Tiburon Funds plc

### SIGNIFICANT PORTFOLIO MOVEMENTS

#### Tiburon Taipan Fund

For the six months ended 30 June 2018

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
IJM	1,826	Sunny Optical Technology	1,403
AAC Technologies	1,340	Zijin Mining	1,276
Delta Electronics Thailand	1,296	Hyundai Glovis	1,219
Venture	1,288	National Australia Bank	1,180
Hana Microelectronics	1,268	KCE Electronics	1,090
Zhuzhou CRRC Times Electric	1,217	Sino Land	1,087
National Australia Bank	1,151	Land & Houses	1,027
SK Hynix	991	AviChina Industry & Technology	1,010
Wonik IPS	903	Catcher Technology	970
Samsung Electronics	861	Wonik IPS	954
Samsonite International	857	Media Nusantara Citra	933
Genting Singapore	851	Samsonite International	926
ASM Pacific Technology	810	Genting	896
OceanaGold	760	Genting Singapore	876
Sunny Optical Technology	749	IPH	796
BAIC Motor	739	XI Axiata	784
First Pacific	705	IJM	779
XI Axiata	702	Brilliance China Automotive	752
Media Nusantara Citra	696	Oil Search	749
Viatron Technologies	685	Lynas	747
Brilliance China Automotive	682	China Telecom	716
IPH	680	Ctrip.com International	713
Naver	668	First Pacific	712
Astra	668	Siam Commercial Bank	700
Mando	656	ASM Pacific Technology	678
Indofood Sukses Makmur	644	Astra	677
LG Chem	627	Indofood Sukses Makmur	666
Star Entertainment Group	621	AAC Technologies	665
Hongkong Land	620	Westgold Resources	660
Astro Malaysia	611	Hon Hai Precision Industry	650
Westgold Resources	594	Hongkong Land	647
ASE Technology	569	Timah	620
CapitaLand Commercial Trust Reits	565	Mando	613
Genting	559	Star Entertainment Group	595
Nexteer Automotive	530	Venture	582
Bank Mandiri Persero	504	Samsung C&T	565
British American Tobacco	492	Bank Mandiri Persero	479
SK Telecom	461	Commonwealth Bank of Australia	465
Commonwealth Bank of Australia	451	Alacer Gold	446
KCE Electronics	445	PAX Global Technology	445
Kasikornbank	436	Kasikornbank	441
Syrah Resources	416	British American Tobacco	432
CRRC	407	China Petroleum & Chemical	399
China Molybdenum	369	SFA Engineering	381

The above represents all material changes during the period ended 30 June 2018.

A complete copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Administrator.

## Tiburon Funds plc

### SIGNIFICANT PORTFOLIO MOVEMENTS

#### Tiburon Taiko Fund

For the six months ended 30 June 2018

<b>Purchases</b>	<b>Cost</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>JPY'000</b>		<b>JPY'000</b>
NEC	305,786	Yushin Precision Equipment	267,083
Jaccs	129,347	Pasona	150,827
Itoham Yonekyu	73,998	St Marc	142,685
Kureha	55,467	Broadleaf	77,304
Aeon Delight	49,865	Tokio Marine	51,568
Nippon Telegraph & Telephone	49,117	Keyence	50,628
Kumiai Chemical Industry	25,619	Kureha	44,582
Pasona	14,920	Kirin	44,068
		Jaccs	43,659
		Marui	41,459
		Tsukui	40,937
		NGK Spark Plug	39,519
		Denso	37,805
		Itoham Yonekyu	37,647
		Gunze	37,463
		Seven & I	36,966
		Nippon Telegraph & Telephone	36,556
		Murata Manufacturing	35,229
		LIXIL	35,137
		Acom	31,357
		Daikin Industries	30,242
		NEC	30,186
		Modec	28,620
		Sekisui Chemical	28,497
		Aeon Delight	27,538
		Canon	25,323
		Sanki Engineering	24,829
		Kumiai Chemical Industry	24,402
		Katakura Industries	24,069

The above represents all material changes during the period ended 30 June 2018.

A complete copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Administrator.