

IGUANA INVESTMENTS ICAV
(registration number C425102)

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended)

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS

For the period from
24 February 2020 (date of registration) to 31 March 2021

Iguana Investments ICAV

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Iguana Investments ICAV

ICAV INFORMATION

DIRECTORS

John Craddock**
Thomas Shaw**
Patrick O’Sullivan (resigned on the 23 February 2021)**
Christopher Reid*
Fahd Ahmed*

*Non-Executive Director

**Independent Non-Executive Director

REGISTERED OFFICE

5 George’s Dock
IFSC
Dublin 1, D01 X8N7
Ireland

MANAGER

KBA Consulting Management Limited
5 George’s Dock
IFSC
Dublin 1, D01 X8N7
Ireland

ADMINISTRATOR

U.S. Bank Global Fund Services (Ireland) Limited
24-26 City Quay
Dublin 2, D02 NY19
Ireland

PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

Iguana Investments Limited
Kemp House
160 City Road
London, EC1V 2NX
United Kingdom

CORPORATE SECRETARY

KB Associates
5 George’s Dock
IFSC
Dublin 1, D01 X8N7
Ireland

LEGAL ADVISORS

(as to Irish law)

William Fry
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

(as to U.K. Law)

Mills & Reeve
Botanic House
98-100 Hills Road
Cambridge, CB2 1PH
United Kingdom

Iguana Investments ICAV

ICAV INFORMATION (continued)

AUDITORS

Ernst & Young
Block 1
Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

DEPOSITARY SERVICES PROVIDER

Elavon Financial Services Designated Activity Company
(*trading as US Bank Depositary Services*)
Building 8, Cherrywood Business Park
Loughlinstown
Co. Dublin, D18 W319
Ireland

Iguana Investments ICAV

DIRECTORS' REPORT

The Directors present their report and the financial statements of Iguana Investments ICAV (the "ICAV") for the period from 24 February 2020 (date of registration) to 31 March 2021.

OVERVIEW OF THE ICAV

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV ACT 2015") on 24 February 2020 under registration number C425102 and is authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 March 2021, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the "Fund") which has not yet launched. The Fund's investment objective is to generate an overall investment return through long-term capital growth as well as dividend and other income.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and audited financial statements in accordance with applicable laws and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, issued by the Financial Reporting Council ("FRC") and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss for the financial period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the ICAV Act 2015, the UCITS Regulations, and the Central Bank UCITS Regulations.

The Directors believe that they have complied with the requirements of sections 109 to 113 of the ICAV Act 2015 with regard to the maintenance of adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the ICAV are maintained by U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have appointed US Bank Depositary Services as Depositary who safeguard the assets in accordance with the terms of the depositary agreement and in line with the UCITS Regulations.

DIRECTORS

The Directors who held office during the financial period were:

John Craddock;

Thomas Shaw;

Patrick O'Sullivan (resigned on the 23 February 2021);

Christopher Reid; and Fahd Ahmed.

Iguana Investments ICAV

DIRECTORS' REPORT (continued)

DIRECTORS' INTEREST IN SHARES OF THE ICAV AND ITS FUND

None of the Directors, nor their families, hold or held any beneficial interest in the ICAV during the financial period.

TRANSACTIONS INVOLVING DIRECTORS

Other than as disclosed in note 4 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the period.

TRANSACTIONS WITH CONNECTED PERSONS

Regulation 43(1) of the Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a Manager, Depositary or their associated or group companies ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and the Board of Directors is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in this paragraph.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the ICAV's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk, and credit risk. For further information on risk management and the investment objectives and policies of the ICAV or the Fund, please see note 9 of these financial statements and the ICAV's Prospectus and relevant Supplements.

CORPORATE GOVERNANCE CODE

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial period.

OBJECTIVES AND PRINCIPAL RISK

During the period under review, the ICAV did not launch and as a result there were no investments or investors. The principal investment objective of the Fund when launched is to generate an overall investment return through long-term capital growth as well as dividend and other income. There can be no assurance that the Fund will achieve its investment objective.

STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of the persons who are Directors at the time this report is approved:

- so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

INDEPENDENT AUDITOR

In accordance with section 125 of the ICAV Act 2015, Ernst & Young, Chartered Accountants and Statutory Auditors, were appointed as auditors and have expressed their willingness to continue in office.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On the 22 February 2021, the Central Bank authorised the ICAV as a UCITS, approved the Fund as the first Sub-Fund and noted the Prospectus and Supplements.

On the 23 February 2021, Patrick O'Sullivan resigned as a Director of the ICAV.

Iguana Investments ICAV

DIRECTORS' REPORT (continued)

SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

The Fund commenced trading on 1 April 2021.

FUTURE DEVELOPMENTS

The Fund was open to investors as as 1 April 2021 and currently has approximately GBP 14m in capital. It is anticipated that there will be further inflows in to the Fund as it reaches the milestones of 3, 6 and 12 month performance track records.

Signed on behalf of the Board on 30 June 2021:



John (Bob) Craddock
Director



Thomas Shaw
Director

Iguana Investments ICAV

INVESTMENT MANAGER'S REPORT

For the period from 24 February 2020 (date of registration) to 31 March 2021

As the Fund of the ICAV did not yet commence operations, there were no investment positions held during the financial period ended 31 March 2021.

Iguana Investments ICAV

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

For the period from 24 February 2020 (date of registration) to 31 March 2021

In our capacity as Depositary, we have enquired into the conduct of the Iguana Investments ICAV (the "ICAV") for the period from 24 February 2020 (date of registration) to 31 March 2021.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

Our duties and responsibilities are outlined in Regulations 34(1) and (2) in Part 5 of the UCITS Regulations.

One of those Depositary Duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the period in accordance with the provisions of the ICAV's constitution (the "Constitution"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion

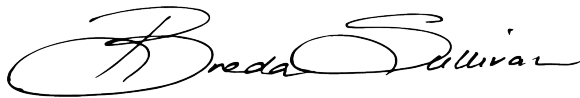
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depositary Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

- i) In accordance with the limitations imposed on the investment and borrowing powers by the powers of the Constitution and the UCITS Regulations, and
- ii) otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion and noting that the one sub-fund of the ICAV has not yet commenced operations, the ICAV has been managed during the period in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Constitution and by the UCITS Regulations, and
- (b) otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



On behalf of Elavon Financial Services Designated Activity Company (trading as US Bank Depositary Services)
Date: 30 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGUANA INVESTMENTS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Iguana Investments ICAV ('the ICAV') for the period ended 31 March 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2021 and of its profit and loss for the period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

NDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGUANA INVESTMENTS ICAV (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

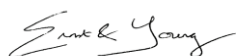
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

05 July 2021

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION As at 31 March 2021

	Note	31 March 2021 GBP
Assets		
Receivable due from Investment Manager for reimbursement of expenses	7	10,126
Total assets		10,126
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
Audit fees payable	4	(6,389)
Manager fees payable	4	(3,106)
Other payables	6	(631)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,126)
Net assets attributable to holders of redeemable participating shares		-

Signed on behalf of the Board on 30 June 2021:



John (Bob) Craddock
Director



Thomas Shaw
Director

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

Iguana Investments ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the period from 24 February 2020 (date of registration) to 31 March 2021

	Note	Period ended 31 March 2021 GBP
Investment income		
Expense reimbursement by Investment Manager	7	106,591
Net investment income		106,591
Operating expenses		-
Organisational costs	4	(96,465)
Audit fees	4	(6,389)
Manager fees	4	(3,106)
Other expenses	5	(631)
Total operating expenses		(106,591)
Profit/(loss) for the period		-

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

Iguana Investments ICAV

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

For the period from 24 February 2020 (date of registration) to 31 March 2021

	Period ended 31 March 2021 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-
Increase in net assets attributable to holders of redeemable participating shares from operations	-
Proceeds from participating shares issued	-
Redemption of participating shares	-
Net assets attributable to holders of redeemable participating shares at the end of the period	<hr/> - <hr/>

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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period from 24 February 2020 (date of registration) to 31 March 2021

1. General information

Iguana Investments ICAV (the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended (the “ICAV Act 2015”) on 24 February 2020 under registration number C425102 and is authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 31 March 2021, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the “Fund”) which has not yet launched. The Fund’s investment objective is to generate an overall investment return through long-term capital growth as well as dividend and other income.

The ICAV’s registered office is located at 5 George’s Dock, IFSC, Dublin 1, Ireland. The ICAV has no employees.

When launched the ICAV’s investment activities will be managed by Iguana Investments Limited (the “Investment Manager”) with its administration delegated to U.S. Bank Global Fund Services (Ireland) Limited.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

The financial statements are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (“FRS 102”), issued by the Financial Reporting Council (“FRC”) and promulgated by the Institute of Chartered Accountants in Ireland and with the ICAV Act 2015, the UCITS Regulations, and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis and 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 ICAV meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a Statement of Cash Flows.

2.2. Foreign currency translation

(a) Functional and presentation currency

The Board of Directors considers the pound sterling (“GBP”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in GBP, which is the ICAV’s and Fund’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Assets and liabilities are translated using prevailing exchange rates at the period end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 24 February 2020 (date of registration) to 31 March 2021

2. Summary of significant accounting policies (continued)

2.3. Use of judgements, estimates and assumptions

The preparation of financial statements requires Directors to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial years if the provision affects both current and future financial periods.

2.4. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

2.5. Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

2.6. Fund expenses rebate

Any fees or expenses paid by the Fund in excess of fee cap were discharged by the Investment Manager out of its own resources. Fee caps were set at the Fund level with the amounts' receivable to the Fund disclosed in the Statement of Financial Position. Fund expense rebates to the Fund during the period are disclosed in the Statement of Comprehensive Income.

2.7. Distributions

The Fund does not intend to pay dividends in respect of the Shares and accordingly it is expected that all income and gains will be reinvested.

3. Financial instruments at fair value through profit or loss

The ICAV did not hold any investments during or at the financial period ended 31 March 2021.

4. Fees and expenses

4.1. Organisational costs

Organisational costs will be expensed by the fund as incurred. Set-up costs of GBP 96,465 have been incurred by the ICAV during the period to date. These initial costs have been paid by the Investment Manager and will be recharged to the fund upon commencement of operations up to €105,000 as set out in the Prospectus.

Once operational the main expenses of the Fund shall be;

4.2. Investment Manager fees

The Investment Manager receives from the Fund an investment management fee of up to 0.65 % per annum of the NAV of the Class A Shares, 0.80% per annum of the NAV of the Class B Shares, 1% per annum of the NAV of the Class C Shares and 1.50% per annum of the NAV of the Class D Shares as at the valuation day. Investment Manager fees will be invoiced quarterly in arrears. In addition the Investment Manager is reimbursed out of the assets of the Fund for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial period ended 31 March 2021, the fees charged by the Investment Manager were GBP Nil of which GBP Nil were payable at the financial period end.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 24 February 2020 (date of registration) to 31 March 2021

4. Fees and expenses (continued)

4.3. Manager fees

The ICAV shall pay the Manager a fee which shall not exceed 0.03% of the NAV of the Fund, subject to a minimum amount of €50,000 per annum (discounted to €35,000 for the initial 12 months). The manager fee shall accrue and be calculated on each valuation day and payable quarterly in arrears out of the assets of the Fund. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates. For the financial period ended 31 March 2021, the fees charged by the Manager were GBP 3,106 of which GBP 3,106 were payable at the financial period end.

4.4. Administration fees

The Administrator will be entitled to receive out of the assets of the Fund, an annual fee accrued daily and payable monthly in arrears. The fee will be 0.07% of the first £250 million of the net assets and 0.06% on net assets above GBP 250 million, subject to a minimum fee of £6,000 per month, whichever is greater. The minimum fee, if charged, will be partially waived by 50% for the 18-month period post launch of the Fund. In addition, the Administrator will be reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial period ended 31 March 2021, the fees charged by the Administrator were GBP Nil of which GBP Nil were payable at the financial period end.

4.5. Performance fees

In addition to the investment management fee, the Investment Manager will be entitled to a performance fee in relation to certain classes of shares of the Fund. The performance fee will be paid out of the net assets of the relevant classes of shares of the Fund and shall encapsulate both unrealised and realised gains in the Fund's Net Asset Value ("NAV").

The performance fee will be calculated and accrue daily, where applicable, with the accrual reflected in the NAV per share of each relevant class of the Fund. The NAV shall be the value of the assets of the relevant class of shares less the liabilities attributable to each relevant class of the Fund's shares. The performance fee in respect of Classes A and C is equal to 15% of net gain and in respect of Class D is equal to 20% of net gain, if any, during the relevant performance period. There will be no performance fee charged to Class B.

The performance fee will crystallise and be payable annually at the end of the performance period and paid to the Investment Manager 14 days after the end of the performance period (or otherwise on the redemption of the relevant Shares). Any performance fee accrued in respect of shares redeemed during a performance period shall be realised and become payable at the point of redemption.

A performance fee in respect of share classes A and C shall accrue and become due and payable only in the event that both of the conditions below are met:

- the ending NAV per share for any performance period has exceeded the Hurdle NAV per share; and
- the ending NAV per share for the applicable performance period (or as at the date the relevant shares are redeemed) exceeds the High-Water Mark ("HWM").

A performance fee in respect of share class D shall accrue and become due and payable only in the event that the ending NAV per share for the applicable performance period (or as at the date the relevant shares are redeemed) exceeds the HWM.

Further details as to the calculation of the Hurdle NAV and HWM are detailed in the defined terms of the Supplement.

The performance fee shall be calculated by the Administrator and verified by the Depositary. For the period end 31 March 2021, no performance fees were accrued on the ICAV.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 24 February 2020 (date of registration) to 31 March 2021

4. Fees and expenses (continued)

4.6. Depositary fees

The Depositary will be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, which will not exceed 0.02% of the net assets of the Fund, subject to a monthly minimum fee of GBP 2,000 per month, whichever is greater. The Depositary will also be entitled to be reimbursed out of the assets of the Fund all agreed sub-depositary fees, expenses and transaction fees (which will be charged at normal commercial rates) as agreed with the Directors. For the financial period ended 31 March 2021, the fees charged by the Depositary were GBP Nil of which GBP Nil were payable at the financial period end.

4.7. Auditors' remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial period is as follows:

Audit fees payable at 31 March 2021 amounted to GBP 6,389.

4.8. Directors' fees

The directors' remuneration will not exceed €45,000 per annum, or such other amount as may be determined by the directors and notified to shareholders from time to time. Any person affiliated with the Investment Manager that is serving as a director from time to time shall not receive any remuneration for his or her services as a director. Any such change in each director's remuneration shall also be disclosed in an update to the Prospectus and in the financial statements. All of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. For the financial period ended 31 March 2021, the fees charged by the Directors were GBP Nil of which GBP Nil were payable at the financial period end.

4.9. Fund expenses cap

Upon commencement of operations any fees or expenses paid by the Fund in excess of voluntary expense cap will be discharged by the Investment Manager out of its own resources. The expense cap includes the Manager fees, the Administrator fees and the Depositary fees and all other operating fees and expenses but excludes the Investment Management fees and performance fees. Expense caps are set at share class level with the amounts receivable to the Fund will be disclosed in the Statement of Financial Position, there were no such receivables at 31 March 2021. Fund expense rebates to the Fund during the period will be disclosed in the Statement of Comprehensive Income, there were no such rebates in the period to 31 March 2021.

5. Other expenses

Other expenses on the Statement of Comprehensive Income comprised of MLRO fees of GBP 409 and administrative costs, payable to the Manager, of GBP 222 incurred in the period.

6. Other payables

Other payables on the Statement of Financial Position comprised of MLRO fees of GBP 409 and administrative costs incurred of GBP 222 payable at 31 March 2021.

7. Receivable due from Investment Manager

The Investment Manager has agreed to pay the ICAV's establishment costs and operating expenses for the financial period ended 31 March 2021. The establishment costs may be refunded to the Investment Manager by the Fund when it commence operations, up to €105,000 as set out in the Prospectus. The total establishment costs incurred during the financial period were GBP 96,465 of which GBP nil were payable at the financial period end.

As at 31 March 2021, £10,126 is receivable from Investment Manager for reimbursement of expenses and is disclosed in the Statement of Financial Position. The expense reimbursement by Investment Manager was £106,591 for the period and is disclosed in the Statement of Comprehensive Income

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 24 February 2020 (date of registration) to 31 March 2021

8. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV and its Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A Relevant Period being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one sub-fund for another sub-fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events for the financial period ended 31 March 2021.

Capital gains, dividends and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the sub-funds or its shareholders.

9. Share capital

The authorised share capital of the ICAV is 2 subscriber shares of €1 each, one subscriber share is held by each of the two Directors of the Investment Manager and 1,000,000,000,000 participating shares of no par value initially designed as unclassified participating shares. The subscriber shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the subscriber shares) to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes.

10. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors of the ICAV, the Investment Manager, and the Manager are considered to be related parties under IAS 24 'Related Party Disclosures'. Please refer to note 4 for details on fees paid to related parties. The Investment Manager has agreed to pay the ICAV's and the Funds establishment costs and operating costs for the financial period ended 31 March 2021. Please refer to note 4, 5 and 7 for further details.

Christopher Reid, as well as being a Director of the ICAV, is also the Chief Investment Officer of the Investment Manager. Fahd Ahmed, as well as being a Director of the ICAV, is the Chief Executive Officer of the Investment Manager. Mr. Reid and Mr. Ahmed do not receive a fee in connection with their duties as a Director of the ICAV.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the AIFM. The MLRO fees charged during the financial period were GBP Nil of which GBP Nil were payable at the financial period end. The Secretary fees charged during the financial period were GBP 409 of which GBP 409 were payable at the financial period end.

With the exception of the above, there were no other related party transactions.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 24 February 2020 (date of registration) to 31 March 2021

11. Financial risk management

As the Fund of the ICAV did not commence operations and did not hold financial instruments during the financial period ended 31 March 2021, it is not exposed to market risk (which includes market price risk, currency risk and interest rate risk), liquidity risk and credit risk as of 31 March 2021.

12. Exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the presentation currency GBP:

GBP/EUR: 0.851852

13. Contingent liabilities

As at 31 March 2021, the ICAV did not have any significant commitments or contingent liabilities.

14. Significant events during the financial period

On the 22 February 2021, the Central Bank authorised the ICAV as a UCITS, approved the Fund as the first Sub-Fund and noted the Prospectus and Supplements.

On the 23 February 2021, Patrick O'Sullivan resigned as a Director of the ICAV.

15. Subsequent events since the financial period end

The Fund commenced trading on 1 April 2021.

There are no other events subsequent to 31 March 2021, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 31 March 2021.

16. Approval of financial statements

The financial statements for the period ended 31 March 2021 were approved and authorised for issue by the Directors on 30 June 2021.

Iguana Investments ICAV

Supplementary Information (Unaudited)

For the period from 24 February 2020 (date of registration) to 31 March 2021

UCITS V Remuneration Disclosure

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 (“AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

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.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial period to 31 March 2021:

Fixed remuneration	EUR
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	970,509

No of identified staff – 10

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.

The ICAV did not hold any investments during or at the financial period ended 31 March 2021.