

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 year ended 30 September 2023

Iguana Investments ICAV

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Iguana Investments ICAV

ICAV INFORMATION

DIRECTORS

John Craddock**
Thomas Shaw**
Christopher Reid*
Fahd Ahmed*

*Non-Executive Director
**Independent Non-Executive Director

REGISTERED OFFICE

35 Shelbourne Road
Ballsbridge,
Dublin 4, D04A4E0
Ireland

MANAGER

Waystone Management Company (IE) Limited (formerly
KBA Consulting Management Limited)
35 Shelbourne Road
Ballsbridge,
Dublin 4, D04 A4E0
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
8 Hope Street Yard
Hope Street
Cambridge, CB1 3NA
United Kingdom

CORPORATE SECRETARY

Waystone (formerly KB Associates)
35 Shelbourne Road
Ballsbridge,
Dublin 4, D04 A4E0
Ireland

LEGAL ADVISORS (as to Irish law)

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

(as to U.K. Law)

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

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ICAV INFORMATION (continued)

AUDITOR

Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2,
D02 YA40
Ireland

DEPOSITARY SERVICES PROVIDER

Elavon Financial Services Designated Activity Company
(trading as US Bank Depository Services)
Building F1, Cherrywood Business Park
Dublin 18
Co. Dublin, D18 W2X7
Ireland

Iguana Investments ICAV

DIRECTORS' REPORT

The Directors present their report and the financial statements of Iguana Investments ICAV (the "ICAV") for the year ended 30 September 2023.

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 of Ireland (the "Central Bank") as an Undertaking 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, as amended (the "Central Bank UCITS Regulations").

As at 30 September 2023, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the "Fund"). 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 year. 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 year and of the profit or loss for the financial year.

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 Fund's 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 assets, liabilities, financial position and profit or loss 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 Elavon Financial Services Designated Activity Company trading as US Bank Depository Services as Depository who safeguard the assets in accordance with the terms of the depository agreement and in line with the UCITS Regulations.

DIRECTORS

The Directors who held office during the financial year and to the date of this report are:

John Craddock
Thomas Shaw
Christopher Reid
Fahd Ahmed

Iguana Investments ICAV

DIRECTORS' REPORT (continued)

DIRECTORS' INTEREST IN SHARES OF THE ICAV AND ITS FUND

As at 30 September 2023, Christopher Reid held 114,451 Class A EUR Hedged shares and 111,295 Class B GBP shares.

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

TRANSACTIONS INVOLVING DIRECTORS

Other than as disclosed in note 12 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 2015, at any time during the year.

TRANSACTIONS WITH CONNECTED PERSONS

Regulation 43(1) of the Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a management company or depositary and the delegates or sub-delegates of such a management company or depositary and 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 Manager 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 Manager is satisfied that transactions with connected persons entered into during the year 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 8 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 year.

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, were appointed as auditors and have expressed their willingness to continue in office.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 28 October 2022, the Manager and ICAV Corporate Secretary became members of the Waystone Group.

On 1 December 2022, the Central Bank noted the Sustainable Finance Disclosure Regulation ("SFDR") level 2 Addendum to the Prospectus.

On 12 December 2022, the registered address for the ICAV, the Corporate Secretary and the Manger changed to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

Iguana Investments ICAV

DIRECTORS' REPORT (continued)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 24 February 2023, Class A GBP was launched.

On 28 February 2023, the Distributor terminated the distribution agreement with River Wey Capital LLP and on the same day, appointed Lancea LLP to act as the sub-distributor for the ICAV.

On 27 March 2023, the Central Bank of Ireland noted addendum No. 3 of the Prospectus which was updated to include details relating to the EU Taxonomy pre-contractual documents.

On 31 March 2023, the Central Bank of Ireland noted an updated Supplement for the Fund. The key changes within this supplement relate to the inclusion of the SFDR addendums to the Prospectus and the addition of a number of hedged shares classes.

On 26 April 2023, Class A EUR Hedged was launched.

On 1 May 2023, the registered address of the Investment Manager changed to 8 Hope Street Yard, Hope Street, Cambridge, CB4 3NA, United Kingdom.

On 2 May 2023, the ICAV and Fund were registered in Germany.

On 29 September 2023, the Irish fund management company activities of the Waystone Group was consolidated by merging the business of KBA Consulting Management Limited ("KBA"), the Manager of the Fund, with that of Waystone Management Company (IE) Limited ("WMC"). The surviving entity is WMC. As part of the change, the Corporate Secretary changed its name from KB Associates to Waystone.

There were no other significant events that occurred during the financial year.

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR

There are no events subsequent to 30 September 2023, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 September 2023.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results of operations are set out in the Statement Comprehensive Income on page 16. A detailed review of the development of the business is included within the Investment Manager's Report on pages 8-9. The Directors do not anticipate any significant changes in the structure or investment objectives of the Fund. The ICAV will continue to act as an investment vehicle as set out in the Prospectus dated 22 February 2021 (the "Prospectus").

Signed on behalf of the Board on 20 December 2023



John Craddock
Director



Thomas Shaw
Director

Iguana Investments ICAV

INVESTMENT MANAGER'S REPORT (Unaudited) For the year ended 30 September 2023

In the year to 30 September 2023, the Fund fell in value by 10.6%¹, in an environment where the reference index, the MSCI World, rose by 9.4%². As discussed below, the majority of the drawdown arose in the first half of the year (where the fund was in retrospect poorly positioned for a strongly rising market), during which period the Fund fell in value by 9% and which we will discuss below. Following the performance in the previous reporting period, where the Fund rallied 23.0% (MSCI World GBP 4.9%), the net result since inception is that at the end of September 2023, the Fund is +10.0%¹ (after all fees and charges), in an environment where the MSCI World Index is +14.7%² over the same time period.

At the end of the year, the Fund's gross exposure was 140%, with net +3%; and on a beta-adjusted basis (which the Investment Manager considers to be more representative of underlying Fund positioning) the gross exposure was 126% and the net was +0%. The VaR was 1.47% and we had at the end of September, 34 longs and 56 shorts. We also monitor and report on a variety of Article 8 metrics, primarily Fossil Fuel holdings as a % of NAV, at 2.2% (limit 5%); and nuclear exposure, which was 0% (limit 5%).

Looking first at performance and lessons learned in the first half of the financial year, as we noted above this was a period of significant strength in the stock markets. With the benefit of hindsight, given the weak 2022 period for stock markets investor positioning had by the end of the year got somewhat extended on the short side and the peaking of inflation drove a rapid repricing of stock markets. While we will discuss lessons learned in a minute, given our previous strong performance had arisen during a period of weak stock markets it was perhaps inevitable that we would give some of this back into a strong rally. Performance challenges were mainly on higher beta holdings on the short book, in the areas of consumer technology and cyclicals, as investors opted to assume that peaking inflation would rapidly be followed by peaking interest rates. In terms of lessons learned, while we remain comfortable with the fund's process, especially given previous year's performance, we focused closely on risk management as it is clear that tight liquidity, macro uncertainty, and a relatively concentrated group of market participants will continue to drive volatility in markets. Thus, we have reduced the gross and net of the fund further; focused closely on drawdowns; and sought to closely match betas both long and short and also across and within sectors where appropriate. We will keep this approach going forward.

Looking at H2, the fund remained in drawdown mode for April-June, a period when we had a major bank failure in the US for the first time since 2008, and with deposit stresses becoming evident in the UK banking system (and they are still evident), the Federal Reserve was forced to co-ordinate a rescue of a large US bank and supply significant liquidity and support to other banks. As discussed in our newsletters at the time, having been constructive on the outlook for the US and despite watching for areas of potential stress, we were taken aback by this particular issue and felt it was best to return the fund to a cautious stance until any lack of contagion was apparent. In the event the stock market within a very few days shrugged off the risks and rallied strongly to new highs in the year, which we were not positioned for. We felt the liquidity provision by central banking authorities likely drove this final rally, with this view being largely borne out by market moves over the summer where investors have once again become more cautious on the overall outlook. In H2 fund performance was much more stable and we have returned to cautiously making money again, while we recognise that we have a little work to in order to return the fund to previous peaks we feel that this is not an environment for excessive risk taking and will take our time to work back performance through stockpicking.

Looking at the key stock contributors both positive and negative in the year, while macro forces did buffet the fund somewhat, stockpicking moves were significant. Notable successes for us on the long side were: the UK defence contractor Babcock, which is staging a cashflow and earnings recovery and where we retain the holding; Domino's Pizza in the UK (who is benefitting from the "affordable treat" trend in these economic times); a number of leisure holdings such as Booking Holdings and the Irish hotel company Dalata; and the UK listed goldminer Centamin Holdings, who is gradually recovering its mining operations. Although the short book in aggregate detracted from performance, as would be expected given the strong absolute market in the period, we also benefitted from share declines as a consequence of weakening industry conditions for a number of industrial, luxury and real estate companies on the short book.

Looking forward first at the overall economic situation, wider markets are relatively volatile with a number of significant influences on overall markets competing for dominance in investor narratives: (1) Federal reserve interest rate levels, which the market believes are approaching a peak with volatility being created by participants speculating and attempting to "front-run" any subsequent Fed rate cuts; (2) inflation levels, which peaked last year but which remain relatively high versus the last ten years of history; (3) macroeconomic events, such as wars in Ukraine and wars/terrorist activity in Israel and the wider Middle East; (4) underlying economic growth, which

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INVESTMENT MANAGER'S REPORT (Unaudited) (continued)

For the year ended 30 September 2023

is surprising many commentators by proving robust in the US but weaker in Europe. Employment numbers and higher wages are currently driving the economic picture and thus growth expectations are highly responsive to volatility in these metrics; (5) government debt sustainability and funding, which links to high interest rates. From an overall fund perspective, we expect these dynamics to exacerbate and thus risks to the downside remain relatively material, because now that inflation has peaked the global economy is now moving into a high real rates (constrained capital supply) situation rather than "simply" a high nominal rate situation. Given this view and our overall mandate which is to deliver returns through stock-picking in a relatively low-net stance, we continue to feel the responsible course of action for us is to remain relatively fully hedged against these risks, which in turn implies that the Fund's key macroeconomic risk is likely to continue to be underperformance in an "equity market melt-up" scenario. Thus, we continue to monitor this risk carefully and accordingly to keep overall fund risk parameters relatively low in order to limit this risk, while we get on with stockpicking.

Looking at overall fund positioning, key sectors where we have a significant stance (all <10% net exposure) are: Real Estate, where we have a negative bias, believing that a number of these companies risk underperforming in a sustained high real rate environment; Materials and Industrials, where we also have a negative bias, believing that orderbooks have broadly peaked and over-ordering post the covid lockdown could well express itself in order cancellations over the next year. We are more positive on IT ("tech") where we have a modest long position focusing only on relatively inexpensive companies (notably Meta), believing that investors will continue to treat Tech as relatively defensive growth exposure in this market environment. Our largest long position is Healthcare, primarily Vertex, Merck and Smith & Nephew, where we see undervalued and economically independent growth potential; and we are also long Communication Services, primarily the UK company BT which we believe is returning to profit growth after a long turnaround.

We remain focused on companies with relatively defensive end markets and thus more likely to be able to continue topline growth. Our top 5 long positions are: Babcock (inexpensive recovery play); Sanofi (inexpensive pharmaceutical company turnaround), BT (returning to profit growth), Rolls-Royce (returning to cash generation), Smith & Nephew (new product introductions hitting the market). The portfolio remains highly liquid; we can liquidate c.95% of the positions within 10 days (at a modelled AUM of GBP 1.5bn), noting that we use conservative liquidity assumptions so can reasonably expect actual market liquidity to be well within the aforementioned figures.

Source:1) Iguana Investments Ltd, US Bank Global Fund Services, 2) Source: Bloomberg (ticker MXWO Index translated into GBP)

Report of the Depository to the Shareholders For the year ended 30th September 2023

In our capacity as Depository, we have enquired into the conduct of the Iguana Investments ICAV (the "ICAV") for the period from 1st October 2022 to the 30th of September 2023.

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 Depository's Responsibilities

Our duties and responsibilities are outlined in Regulations 34 (1) and (2) in Part 5 of the UCITS Regulations. One of those Depository 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 Depository must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depository 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 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.



Senior Depository Manager
On behalf of Elavon Financial Services DAC *trading as* U.S. Bank Depository Services
Date: 20 December 2023

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 year ended 30 September 2023, 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 30 September 2023 and of its profit and loss for the year 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.



INDEPENDENT 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.



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

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.

A handwritten signature in dark blue ink, appearing to read 'Ernst & Young', is positioned below the text.

Ernst & Young Chartered Accountants

Dublin

Date: 20 December 2023

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION Iguana Investments Long/Short Equity Fund As at 30 September 2023

	Notes	30 September 2023 GBP
Assets		
Cash and cash equivalents	2	22,137,111
Due from brokers		-
Financial assets at fair value through profit or loss:	3,4	
Transferable securities		56,640,656
Financial derivative instruments		2,635,623
Expense cap receivable due from Investment Manager	5	22,112
Dividends receivable		105,585
Subscription receivable		5,826,011
Other assets and prepaid expenses		183,830
Total assets		87,550,928
Liabilities		
Margin cash	2	(1,030,216)
Due to brokers		(3,587,873)
Financial liabilities at fair value through profit or loss:	3,4	
Financial derivative instruments		(3,355,219)
Investment Manager fees payable	5	(131,496)
Performance fees payable	5	(121)
Manager fees payable	5	(9,859)
Administration fees payable	5	(81,921)
Audit fees payable	5	(19,486)
Depository fees payable	5	(2,003)
Other payables and accrued expenses	7	(142,460)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,360,654)
Net assets attributable to holders of redeemable participating shares		79,190,274
Number of Class A EUR Hedged shares outstanding ¹	11	18,203,239
Net asset value per Class A EUR Hedged shares ¹		£0.8312
Number of Class A GBP shares outstanding ²	11	11,857,889
Net asset value per Class A GBP shares ²		£0.9845
Number of Class B GBP shares outstanding	11	48,161,299
Net asset value per Class B GBP shares		£1.0877

¹ Class A EUR Hedged launched on the 26 April 2023.

² Class A GBP launched on the 24 February 2023.

Signed on behalf of the Board on 20 December 2023:



John Craddock
Director



Thomas Shaw
Director

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

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION Iguana Investments Long/Short Equity Fund As at 30 September 2022

	Notes	30 September 2022* GBP
Assets		
Cash and cash equivalents	2	13,922,823
Due from brokers		3,870,094
Financial assets at fair value through profit or loss:	3,4	
Transferable securities		34,865,170
Financial derivative instruments		4,487,654
Expense cap receivable due from Investment Manager	5	111,581
Dividends receivable		159,696
Other assets and prepaid expenses		40,748
Total assets		57,457,766
Liabilities		
Margin cash	2	(4,951,647)
Due to brokers		(4,390,123)
Financial liabilities at fair value through profit or loss:	3,4	
Financial derivative instruments		(154,436)
Investment Manager fees payable	5	(169,562)
Manager fees payable	5	(20,439)
Administration fees payable	5	(43,452)
Audit fees payable	5	(11,856)
Depositary fees payable	5	(10,003)
Other payables and accrued expenses	7	(81,042)
Total liabilities		(9,832,560)
Equity		
Share capital		-
Share premium		42,331,087
Retained earnings		5,294,119
Total equity		47,625,206
Total liabilities and equity		57,457,766
Number of Class B GBP shares outstanding	11	39,151,818
Net asset value per Class B GBP shares		1.2164

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

Iguana Investments ICAV

STATEMENT OF COMPREHENSIVE INCOME

Iguana Investments Long/Short Equity Fund

For the year ended 30 September 2023

	Notes	Year ended 30 September 2023 GBP	Period from 1 April 2021 to 30 September 2022* GBP
Investment income			
Net (losses)/gains from financial assets and financial liabilities at fair value through profit or loss and foreign currencies		(7,467,560)	4,869,022
Expense cap reimbursement by Investment Manager	5	70,550	147,936
Dividend income		994,330	707,098
Interest income		1,658,846	15,373
Net investment (loss)/income		(4,743,834)	5,739,429
Operating expenses			
Investment Manager fees	5	(427,991)	(223,183)
Performance fees	5	(121)	-
Transaction charges		(6,273)	(3,967)
Manager fees	5	(43,517)	(55,526)
Administration fees	5	(82,000)	(67,564)
Depositary fees	5	(24,000)	(36,003)
Audit fees	5	(22,090)	(19,777)
Organisational costs	5	(18,277)	(26,847)
Other expenses	6	(80,206)	(46,170)
Total operating expenses		(704,475)	(479,037)
Net (loss)/income from operations before finance costs		(5,448,309)	5,260,392
Finance costs			
Bank interest expense		-	(2,570)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(5,448,309)	5,257,822
Withholding taxes on dividends		(97,786)	(72,944)
Tax on financial transactions		1,166	(3,018)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(5,544,929)	5,181,860

There are no recognised gains or losses arising in the year/period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares of the Fund. In arriving at the results of the financial year, all amounts above relate to continuing operations.

* The Fund commenced operations on 1 April 2021.

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

Iguana Investments Long/Short Equity Fund
For the year ended 30 September 2023

	Year ended 30 September 2023 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	47,625,206
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(5,544,929)
Proceeds from redeemable participating shares issued	41,408,526
Redemption of redeemable participating shares	(4,368,914)
Anti-dilution levy	70,385
Net assets attributable to holders of redeemable participating shares at the end of the year	79,190,274

STATEMENT OF CHANGES IN EQUITY

For the period from 1 April 2021 to 30 September 2022

	Number of shares outstanding	Share Capital GBP	Share Premium GBP	Retained earnings GBP	Total GBP
At 1 April 2021*	-	-	-	-	-
Operating profit for the year				5,181,860	5,181,860
Anti-dilution levy				106,299	106,299
Issuance of shares	39,280,698	-	42,458,415	-	42,458,415
Shares redeemed	(128,880)	-	(127,328)	5,960	(121,368)
At 30 September 2022	39,151,818	-	42,331,087	5,294,119	47,625,206

*The Fund commenced operations on 1 April 2021.

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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

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 Undertaking 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, as amended (the “Central Bank UCITS Regulations”).

As at 30 September 2023, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the “Fund”). The Fund invests in a diversified portfolio of equity securities, equity related securities, financial derivatives instruments (“FDIs”) and collective investment schemes. The Fund commenced trading on 1 April 2021.

The ICAV’s registered office is located at 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. The ICAV has no employees.

The ICAV’s investment activities are 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 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.

As outlined in Note 10, the Fund of the ICAV has three share classes in issue, Class A EUR Hedged shares; Class A GBP Shares; and Class B GBP Shares, as of 30 September 2023 and only one share class in issue, Class B GBP shares, as of 30 September 2022. The shares of the Fund had previously been classified as a financial equity within the annual financial statements for the period ended 30 September 2022 but have been reclassified to ‘Net assets attributable to holders of redeemable participating shares’ in accordance with section 22 of FRS 102, following the launch of a second share class, Class B USD, on the 30 December 2022. The NAV of the Fund on the 30 December 2022 was GBP 45,434,755.

2.2. Financial figures and comparative figures

These financial statements are for the Fund and its operations for the year ended 30 September 2023. The previous audited annual financial statements were prepared for the period from 1 April 2021 to 30 September 2022 and the comparative information is therefore not entirely comparable.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

2. Summary of significant accounting policies (continued)

2.3. 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 year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within the net gains/losses on financial assets and financial liabilities at fair value through profit or loss and foreign currencies.

2.4. Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The ICAV classifies its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The ICAV’s policy is for the Investment Manager and the Directors of the ICAV to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Financial instruments include equity securities, equity related securities, FDIs and collective investment schemes.

Financial assets at amortised cost that are classified as loans and receivables include cash and cash equivalents, due from brokers and other assets and receivables.

Financial liabilities at amortised cost that are not at fair value through profit or loss include margin cash, due to brokers and other payables and net assets attributable to holders of redeemable participating shares.

(b) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value with transaction costs recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of these financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within the net gains/losses on financial assets and financial liabilities at fair value through profit or loss and foreign currencies.

The financial assets and financial liabilities not at fair value through profit or loss are recognised at cost and subsequently carried at amortised cost.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities. For the period ended 30 September 2022 the redeemable participating shares were classified as equity.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2023

2. Summary of significant accounting policies (continued)

2.4 Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Recognition and derecognition

The ICAV recognises financial assets and financial liabilities at the date it becomes party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised using trade date accounting. The computation of realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Comprehensive Income. Financial assets are derecognised when the contractual rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or expire.

(d) Fair value estimation

The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets held by the Fund are the last traded for both financial assets and financial liabilities. The fair value of financial instruments that are not traded in an active market (if any such instruments are held by the Fund) is determined by using valuation techniques provided by third party pricing vendors or counterparty valuations. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

2.5. 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 year in which the estimates are revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the provision affects both current and future financial years.

2.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturities of three months or less.

	30 September 2023 GBP	30 September 2022 GBP
Morgan Stanley	5,822,066	1,945,977
US Bank	9,086,270	7,792,973
Goldman Sachs	7,228,775	4,183,873
	<u>22,137,111</u>	<u>13,922,823</u>

2.7. Margin cash

Margin cash includes any cash that has been pledged to or by another financial institution as collateral in an open transaction between that institution and the Fund.

	30 September 2023 GBP	30 September 2022 GBP
Margin cash	(1,030,216)	4,951,647
	<u>(1,030,216)</u>	<u>4,951,647</u>

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2023

2. Summary of significant accounting policies (continued)

2.8. Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred and presented within 'Net gains/(losses) from financial assets and financial liabilities at fair value through profit or loss', in the period in which they arise.

2.9. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred. Transaction costs charged was GBP 6,273 (period ended 30 September 2022: GBP 3,967).

2.10. Expense cap receivable due from Investment Manager

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 share class level with the amounts receivable by the Fund disclosed in the Statement of Financial Position. Fund expense rebates to the Fund during the year are disclosed in the Statement of Comprehensive Income.

2.11. 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.

2.12. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where the Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13. Redeemable participating shares

All redeemable participating shares issued by the ICAV, in respect of the Fund, provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date.

2.14. Equity swaps

The Fund invests in swaps on equity securities. When the Fund enters into a swap in respect of underlying asset, it obtains a return which is based principally on the performance of the underlying asset of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Fund taking on the same market risk as it would have if it held the underlying asset of the swap itself and the return sought is the same financial rewards as if the Fund held the underlying asset plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

2.15. Forward foreign exchange contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future. These contracts always take place on a date after the date that the spot contract settles and are used to protect the buyer from fluctuations in currency prices. The unrealised gains or losses on open forward contracts are calculated by reference to the difference between the contracted rates and the rates required to close out the contracts.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2023

2. Summary of significant accounting policies (continued)

2.16. Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Interest income is accounted for on an effective yield basis.

2.17. Net asset value per share

The net asset value (“NAV”) per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

2.18. Anti-dilution levy

The Fund may charge an anti-dilution levy which represents an appropriate figure, to cover dealing costs, taxes, charges, any relevant fees and to preserve the underlying assets of the Fund. Any such charge shall be retained for the benefit of the Fund. The Fund reserves the right to waive such charge at any time. For the financial year ended 30 September 2023, the levy charged was GBP 70,385 (period ended 30 September 2022: GBP 106,299).

3. Financial assets and financial liabilities at fair value through profit or loss

The following table details the categories of financial assets and financial liabilities held by the Fund at the reporting date:

Iguana Investments Long/Short Equity Fund

	30 September 2023 GBP	30 September 2022 GBP
Assets		
Financial assets at fair value through profit or loss		
Transferable securities		
Equities	56,640,656	34,865,170
Financial derivative instruments		
Equity rights	-	81,992
Equity swaps	2,369,529	4,405,662
Forward foreign exchange contracts	266,094	-
Total financial assets at fair value through profit or loss	59,276,279	39,352,824
Liabilities		
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
Equity swaps	(1,925,072)	(154,436)
Forward foreign exchange contracts	(1,430,147)	-
Total financial liabilities at fair value through profit or loss	(3,355,219)	(154,436)

4. Fair value hierarchy

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and financial liabilities that are not traded in active markets are determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager on behalf of the ICAV, independently of the party that calculated them, using market standard models.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2023

4. Fair value hierarchy (continued)

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include equity swaps and equity rights and foreign exchange contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 30 September 2023				
Financial assets at fair value through profit or loss				
Equities	56,640,656	-	-	56,640,656
Equity swaps	-	2,369,529	-	2,369,529
Forward foreign exchange contracts	-	266,094	-	266,094
Total	56,640,656	2,635,623	-	59,276,279
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(1,925,072)	-	(1,925,072)
Forward foreign exchange contracts	-	(1,430,147)	-	(1,430,147)
Total	-	(3,355,219)	-	(3,355,219)
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 30 September 2022				
Financial assets at fair value through profit or loss				
Equities	34,865,170	-	-	34,865,170
Equity rights	-	81,992	-	81,992
Equity swaps	-	4,405,662	-	4,405,662
Total	34,865,170	4,487,654	-	39,352,824
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(154,436)	-	(154,436)
Total	-	(154,436)	-	(154,436)

There were no transfers between the fair value hierarchy levels during the year ended 30 September 2023 (period ended 30 September 2022: same).

There were no level 3 investments held by the Fund as at 30 September 2023 (as at 30 September 2022: same).

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2023

5. Fees and expenses

5.1. Organisational costs

In accordance with the Prospectus, all expenses relating to the establishment of the ICAV are being amortised over the first five financial years of the ICAV. Amortisation of such expenses is a divergence from FRS 102 which requires set-up costs to be expensed as incurred. The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus.

5.2. 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 year ended 30 September 2023, the fees charged by the Investment Manager were GBP 427,991 (period ended 30 September 2022: GBP 223,183) of which GBP 131,496 (period ended 30 September 2022: GBP 169,562) were payable at the financial year end.

5.3 Manager fees

The ICAV pays the Manager a fee which will 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 accrues and is calculated on each valuation day and payable quarterly in arrears out of the assets of the Fund. The Manager is also 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 year ended 30 September 2023, the fees charged by the Manager were GBP 43,517 (period ended 30 September 2022: GBP 55,526) of which GBP 9,859 (period ended 30 September 2022: GBP 20,439) were payable at the financial year end.

5.4 Administration fees

The Administrator is entitled to receive out of the assets of the Fund, an annual fee accrued daily and payable monthly in arrears. The fee is 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 year ended 30 September 2023, the fees charged by the Administrator were GBP 82,000 (period ended 30 September 2022: GBP 67,564) of which GBP 81,921 (period ended 30 September 2022: GBP 43,452) were payable at the financial year end.

5.5 Performance fees

In addition to the investment management fee, the Investment Manager is entitled to a performance fee in relation to certain classes of shares of the Fund. The performance fee is paid out of the net assets of the relevant classes of shares of the Fund and encapsulates both unrealised and realised gains in the Fund's Net Asset Value ("NAV"). The performance fee is calculated and accrue daily, where applicable, with the accrual reflected in the NAV per share of each relevant class of the Fund. The NAV is 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 is no performance fee charged to Class B.

The performance fee crystallises and is 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 is realised and becomes 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").

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

5. Fees and expenses (continued)

5.5 Performance fees(continued)

A performance fee in respect of share class D accrues 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 is calculated by the Administrator and verified by the Depositary. For the year end 30 September 2023, performance fees in respect of Class A GBP of GBP 121 were accrued on the ICAV (period ended 30 September 2022: GBP Nil). The percentage of the performance fees for Class A GBP based on the NAV of the share class was 0.001% (period ended 30 September 2022: Nil). There were no performance fees in respect of Class A EUR Hedged (period ended 30 September 2022: GBP Nil) and Class B GBP (period ended 30 September 2022: GBP Nil).

5.6 Depositary fees

The Depositary is 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 is 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 year ended 30 September 2023, the fees charged by the Depositary were GBP 24,000 (period ended 30 September 2022: GBP 36,003) of which GBP 2,003 (period ended 30 September 2022: GBP 10,003) were payable at the financial year end.

5.7 Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows: Audit fees payable at 30 September 2023 amounted to GBP 19,486 (period ended 30 September 2022: GBP 11,856). The fees charged by the Auditors for the year were GBP 22,090 (period ended 30 September 2022: GBP 19,777).

5.8 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 year ended 30 September 2023, the fees charged by the Directors were GBP Nil (period ended 30 September 2022: GBP Nil) of which GBP Nil (period ended 30 September 2022: GBP Nil) were payable at the financial year end.

5.9 Expense cap reimbursement from the Investment Manager

Any fees or expenses paid by the Fund in excess of voluntary expense cap are discharged by the Investment Manager out of its own resources. The expense cap includes the Manager fees, the Administrator fess 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 by the Fund disclosed in the Statement of Financial Position, GBP 22,112 was receivable at 30 September 2023 (period ended 30 September 2022: GBP 111,581). Fund expense reimbursed to the Fund during the year are disclosed in the Statement of Comprehensive Income, there were GBP 70,550 in rebates during the year to 30 September 2023 (period ended 30 September 2022: GBP 147,936).

6. Other expenses

	As at 30 September 2023	As at 30 September 2022
	GBP	GBP
MLRO fees	(6,787)	(9,583)
Regulatory fees	(5,501)	(8,276)
D&O insurance fees	(3,500)	(7,150)
Secretarial fees	(7,061)	(6,411)
Legal fees	(17,420)	(5,991)
FATCA fees	(2,500)	(3,745)
Other fees	(37,437)	(5,014)
	<u>(80,206)</u>	<u>(46,170)</u>

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

7. Other payables

	As at 30 September 2023	As at 30 September 2022
	GBP	GBP
Dividends payable	(65,486)	(44,379)
Organisational costs	(31,682)	(13,405)
D&O insurance fees payable	(10,649)	(7,150)
Regulatory fees payable	(6,693)	(7,918)
FATCA fees payable	(2,473)	(2,131)
Secretarial fees payable	-	(1,808)
MLRO fees payable	-	(1,743)
Other payables	(25,477)	(2,508)
	<u>(142,460)</u>	<u>(81,042)</u>

8. Financial risk management

In pursuing its investment objectives, the ICAV holds financial derivative instruments. The ICAV's financial derivative instruments held at 30 September 2023 are disclosed in the schedule of investments of the Fund.

Efficient portfolio management ("EPM")

The ICAV on behalf of the Fund may employ techniques and instruments (referred to in Article 51(2) of the UCITS Directive 2009/65/EC and Article 11 of the Eligible Assets Directive 2007/16/EC) relating to transferable securities, money market instruments and/or other financial instruments (including financial derivative instruments ("FDI")) in which it invests for efficient portfolio management purposes. Such techniques and instruments may include futures, options, equity swaps, forward foreign exchange contracts. For FDIs that were entered into during, and which remained open at the financial year end, and the resulting number of commitments/exposures, please refer to the schedule of investments.

Use of such techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons:

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations.

In addition, the use of such techniques and instruments shall be realised in a cost-effective way and shall not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in the Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the Fund will be positive. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the Fund or share class.

Assets of the Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Fund may (but is not obliged) to seek to mitigate this exchange rate risk by using FDIs. Risk is inherent in the activities of the Fund, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Fund's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk, credit risk.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund has exposure to some of the above risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Fund's assets. The Fund's overall market position is monitored on a daily basis by the Investment Manager and is reviewed on a regular basis by the Manager.

As at 30 September 2023, the Fund's market risk is affected by three components:

- (i) changes in actual financial instrument prices ("market price risk");
- (ii) interest rate movements ("interest rate risk"); and
- (iii) foreign currency movements ("currency risk").

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Market price risk

Market price risk arises from the possibility that the value of the Fund's financial instruments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold.

The Fund's securities and instruments which it invests into are exposed to normal market fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives and policies as set out in the Prospectus and the relevant Supplement.

The following table details the breakdown of investment assets and liabilities held:

Iguana Investments Long/Short Equity Fund

	30 September 2023 % of net assets	30 September 2022 % of net assets
Financial assets at fair value through profit or loss		
Transferable securities:		
Equity securities	71.52%	73.21%
Financial derivative instruments:		
Equity rights	-	0.17%
Equity swaps	2.99%	9.25%
Forward foreign exchange contracts	0.34%	-
Total financial assets at fair value through profit or loss	74.85%	82.63%
Financial liabilities at fair value through profit or loss		
Financial derivative instruments:		
Equity swaps	(2.43%)	(0.32%)
Forward foreign exchange contracts	(1.81%)	-
Total financial liabilities at fair value through profit or loss	(4.24%)	(0.32%)

Value-at-Risk

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure of the ICAV from derivatives. The market risks generated by the Fund is measured by the Investment Manager through the use of an Absolute Value-at-Risk ("VaR") measure. Global exposure for the Fund is calculated using a VaR model.

VaR is monitored in terms of absolute VaR defined as the VaR of the Fund as a percentage of NAV. The absolute VaR of the Fund should not be greater than 20%. VaR is measured over a holding period of 20 business days with a 99% confidence level and a historical observation period of not less than one year. The simulated returns are calculated using an equally weighted historical simulation.

The market risks of the Fund's positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level. VaR enables a comparison of market price risk, interest rate risk and currency risk across asset classes and serves as an indicator to the Investment Manager of the investment risk in a portfolio. If used in this way, and considering the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

Limitations

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

8. Financial risk management (continued)

(i) Market price risk (continued)

Value at Risk (continued)

Limitations (continued)

- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 1 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The below table shows the minimum, maximum and average VaR level as a percentage of the NAV and VaR limit utilisation percentage over the reporting year ended:

30 September 2023	Leverage Employed	Leverage Utilisation (VaR as % of limit)
Maximum	164.93%	2.58%
Minimum	124.64%	0.90%
Average	140.10%	1.55%
30 September 2023	141.27%	1.47%

30 September 2022	Leverage Employed	Leverage Utilisation (VaR as % of limit)
Maximum	173.32%	2.67%
Minimum	123.51%	1.30%
Average	146.74%	1.49%
30 September 2022	150.19%	2.42%

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis. The Fund can also be exposed to indirect interest rate risk when investing in financial instruments which have underlying exposure to interest rates, for example investment funds which in turn invest in interest bearing financial assets. The Fund does not currently invest in fixed and/or floating rate securities that are interest rate sensitive and may be subject to price volatility due to factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Cash and overdraft positions are subject to interest which is minimal.

(iii) Currency risk

Currency risk arises from the possibility that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Fund. The value of the financial instruments of the Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies.

There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Fund. Where the Fund holds investments in a currency other than that of the Fund's functional currency, the Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies. The Fund can also be exposed to indirect foreign currency risk when investing in financial instruments which have underlying exposure to foreign currency, for example investment funds which in turn invest in foreign currency denominated assets. Share class currency risk is managed by entering into forward foreign currency exchange contracts with the intention of minimising any currency fluctuations, any such transactions are clearly attributable to the relevant share class, and gains/(losses) on, and the costs of, the FDI will accrue solely to the relevant share class.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

8. Financial risk management (continued)

(iii) Currency risk (continued)

The Iguana Investments Long/Short Equity Fund's total net exposure to fluctuations in foreign currency exchange rates at the Statement of Financial Position date was as follows:

	30 September 2023	
	GBP	% of net assets
Australian Dollar	22	0.00%
Canadian Dollar	715	0.00%
Danish Krone	126,809	0.16%
Euro	16,374,574	20.68%
Swedish Krona	2,687	0.00%
Swiss Franc	307,167	0.39%
US Dollar	1,401,472	1.77%
Total	18,213,446	

	30 September 2022	
	GBP	% of net assets
Australian Dollar	28,873	0.06%
Danish Krone	97,426	0.20%
Euro	4,773,383	10.02%
Swedish Krona	674,202	1.42%
Swiss Franc	162,796	0.34%
US Dollar	26,978,270	56.65%
Total	32,714,950	

(b) Liquidity risk

Liquidity risk arises from the possibility that the Fund may encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's Prospectus provides for the subscriptions and redemptions of shares on each dealing day (which is defined in the Prospectus and the Supplements as being every business day or such other days as the Directors may determine provided that there shall be at least one dealing day each fortnight) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Fund's financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see the schedule of investment. The Investment Manager monitors the Fund's liquidity risk on a daily basis and has the ability to borrow in the short-term to meet these obligations.

As detailed in the ICAV's prospectus, the Directors of the ICAV, with prior notification to the Depositary and Manager, may temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares. If the number of shares to be redeemed on any dealing day equals one tenth or more of the total number of shares of the Fund in issue on that dealing day the Manager, following consultation with the Directors, may at their discretion refuse to redeem any shares in excess of one tenth of the total number of shares in issue in the Fund.

The below table summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

At 30 September 2023

Iguana Investments Long/Short Equity Fund	Less than 1 month	1 to 12 months	Greater than 1 year	No stated maturity	Total
Financial liabilities at fair value through profit or loss	-	(1,430,147)	-	(1,925,072)	(3,355,219)
Other liabilities	(5,005,435)	-	-	-	(5,005,435)
	(5,005,435)	(1,430,147)	-	(1,925,072)	(8,360,654)

At 30 September 2022

Iguana Investments Long/Short Equity Fund	Less than 1 month	1 to 12 months	Greater than 1 year	No stated maturity	Total
Financial liabilities at fair value through profit or loss	-	-	-	(154,436)	(154,436)
Other liabilities	(9,678,124)	-	-	-	(9,678,124)
	(9,678,124)	-	-	(154,436)	(9,832,560)

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

8. Financial risk management (continued)

(c) Credit risk

Credit risk arises from the possibility that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Fund. There can be no assurance that issuers of the securities or other financial derivative instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or financial derivative instruments or payments due on such securities or financial derivative instruments (as well as any appreciation of sums invested in such securities).

Substantially all of the assets of the Fund are held by the Depositary in segregated accounts in the Fund's name. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to securities held by the Depositary to be delayed. The ICAV monitors this risk by monitoring the credit quality of the Depositary. The long-term credit rating of the parent company of the Depositary, Elavon Financial Services Designated Activity Company trading as US Bank Depositary Services is A+(period ended 30 September 2022: AA-).

The Fund is exposed to credit risk in relation to the counterparties with whom it transacts or place margin or collateral in respect of transactions in financial derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty risk is managed through the use of approved counterparties, diversification of instruments and a counterparty limit framework. In addition, where relevant, issuer exposure is monitored via the ICAV's internal compliance module. Credit spreads and credit ratings of all counterparties are regularly reviewed. The S&P long term credit ratings of brokers/counterparties as at 30 September 2023 are A- (period ended 30 September 2022: A-) for Morgan Stanley, A+ (period ended 30 September 2022: A+) for Goldman Sachs and A+ (period ended 30 September 2022: AA-) for US Bank.

The following tables summarise the assets held by counterparties:

	Goldman Sachs	Morgan Stanley	US Bank	Total
30 September 2023	GBP	GBP	GBP	GBP
Cash and cash equivalents	7,228,775	5,822,066	9,086,270	22,137,111
Financial assets at fair value through profit or loss:				
Transferable securities	-	-	56,640,656	56,640,656
Financial derivative instruments	12,030	2,623,593	-	2,635,623
Expense cap receivable due from Investment Manager	-	-	22,112	22,112
Dividends receivable	-	-	105,585	105,585
Subscription receivable	-	-	5,826,011	5,826,011
Other assets and prepaid expenses	-	171,896	11,934	183,830
Total assets	7,240,805	8,617,555	71,692,568	87,550,928

	Goldman Sachs	Morgan Stanley	US Bank	Total
30 September 2022*	GBP	GBP	GBP	GBP
Cash and cash equivalents	4,183,873	1,945,977	7,792,973	13,922,823
Due from brokers		318,967	3,551,127	3,870,094
Financial assets at fair value through profit or loss:				
Transferable securities	-	-	34,865,170	34,865,170
Financial derivative instruments	-	4,405,662	81,992	4,487,654
Expense cap receivable due from Investment Manager	-	-	111,581	111,581
Dividends receivable	-	-	159,696	159,696
Other assets and prepaid expenses	-	39,734	1,014	40,748
Total assets	4,183,873	6,710,340	46,563,553	57,457,766

*The Fund commenced operations on the 1 April 2021.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

9. 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 shares in the ICAV for other shares in the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another collective investment scheme; 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 year ended 30 September 2023 or the period ended 30 September 2022. 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 fund or its shareholders.

10. 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 affiliated with 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.

Iguana Investments Long/Short Equity Fund

	Opening balance	Shares issued	Shares redeemed	Closing balance
As at 30 September 2023				
Class A GBP ¹	-	11,957,889 ⁴	(100,000) ⁶	11,857,889
Class A EUR Hedged ²	-	20,004,671 ⁵	(1,801,432)	18,203,239
Class B GBP	39,151,818	9,668,873	(659,392) ⁷	48,161,299
Class B USD ³	-	2,637,692	(2,637,692)	-
	Opening balance	Shares issued	Shares redeemed	Closing balance
As at 30 September 2022				
Class B GBP	-	39,280,698	(128,880)	39,151,818

*The share class launched on the 1 April 2021.

¹ Class A GBP launched on the 24 February 2023.

² Class A EUR Hedged launched on the 26 April 2023.

³ Class B USD launched on the 30 December 2022 and was fully redeemed as of 30 September 2023.

⁴ Shares issued include a switch in of 100,000 shares.

⁵ Shares issued include a switch in of 114,451 shares.

⁶ Shares redeemed include a switch out of 100,000 shares.

⁷ Shares redeemed include a switch out of 90,519 shares.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

11. Net asset value

NAV per share per Financial Statements at the end of the year:

Iguana Investments Long/Short Equity Fund	30 September 2023	30 September 2022*
Class A GBP ¹	£0.9845	-
Class A EUR Hedged ²	£0.8312	-
Class B GBP	£1.0877	£1.2164
Class B USD ³	-	-

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the period:

Iguana Investments Long/Short Equity Fund	30 September 2023	30 September 2022*
Class A GBP ¹	£11,673,985	-
Class A EUR Hedged ²	£15,130,513	-
Class B GBP	£52,385,775	£39,151,818
Class B USD ³	-	-

*The Fund commenced operations on the 1 April 2021.

**The share class launched on the 1 April 2021.

¹ Class A GBP launched on the 24 February 2023.

² Class A EUR Hedged launched on the 26 April 2023.

³ Class B USD launched on the 30 December 2022 and was fully redeemed as of 30 September 2023.

12. 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 FRS 102 Section 33 'Related Party Disclosures'. Please refer to note 5 for details on fees paid to related parties.

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 Corporate Secretary of the ICAV are employees of Waystone which is part of the same economic group as the Manager. The MLRO fees charged during the financial year ended 30 September 2023 were GBP 6,787 (period ended 30 September 2022: GBP 9,583) of which GBP 1,232 (period ended 30 September 2022: GBP 1,743 payable) was prepaid at the financial year end. The Corporate Secretary fees charged during the financial year ended 30 September 2023 were GBP 7,061 (period ended 30 September 2022: GBP 6,411) of which GBP 232 (period ended 30 September 2022: GBP 1,808 payable) were prepaid at the financial year end.

As at 30 September 2023, Christopher Reid held 114,451 (period ended 30 September 2022: 0) Class A EUR Hedged shares and 111,295 (period ended 30 September 2022: 201,815) Class B GBP shares.

As at 30 September 2023, there was 1 significant shareholder which held greater than 25 per cent of the Fund. Chase Nominee Limited held 19,300,000 (period ended 30 September 2022: 18,000,000) Class B GBP shares as at this date.

13. Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the year (30 September 2022: none).

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2023

14. Exchange rates

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

Currency	30 September 2023	30 September 2022
Australian Dollar	0.5277	0.5760
Canadian Dollar	0.6048	0.6520
Danish Krone	0.1162	0.1180
Euro	0.8666	0.8776
Swedish Krona	0.0751	0.0807
Swiss Franc	0.8959	0.9102
US Dollar	0.8193	0.8958

15. Contingent liabilities

As at 30 September 2023, the ICAV did not have any significant commitments or contingent liabilities (30 September 2022: same).

16. Significant events during the financial year

On 28 October 2022, the Manager and ICAV Corporate Secretary became members of the Waystone Group.

On 1 December 2022, the Central Bank noted the Sustainable Finance Disclosure Regulation (“SFDR”) level 2 Addendum to the Prospectus.

On 12 December 2022, the registered address for the ICAV, the Corporate Secretary and the Manger changed to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

On 24 February 2023, Class A GBP was launched.

On 28 February 2023, the Distributor terminated the distribution agreement with River Wey Capital LLP and on the same day, appointed Lancea LLP to act as the sub-distributor for the ICAV.

On 27 March 2023, the Central Bank of Ireland noted addendum No. 3 of the Prospectus which was updated to include details relating to the EU Taxonomy pre-contractual documents.

On 31 March 2023, the Central Bank of Ireland noted an updated Supplement for the Fund. The key changes within this supplement relate to the inclusion of the SFDR addendums to the Prospectus and the addition of a number of hedged shares classes.

On 26 April 2023, Class A EUR Hedged was launched.

On 1 May 2023, the registered address of the Investment Manager changed to 8 Hope Street Yard, Hope Street, Cambridge, CB4 3NA, United Kingdom.

On 2 May 2023, the ICAV and Fund were registered in Germany.

On 29 September 2023, the Irish fund management company activities of the Waystone Group was consolidated by merging the business of KBA Consulting Management Limited (“KBA”), the Manager of the Fund, with that of Waystone Management Company (IE) Limited (“WMC”). The surviving entity is WMC. As part of the change, the Corporate Secretary changed its name from KB Associates to Waystone.

There were no other significant events that occurred during the financial year.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

17. Subsequent events since the financial year end

The following investor redemptions had taken place:

10 October 2023 – GBP 196,986 – Class B GBP

12 October 2023 – EUR 14,539 – Class A EUR Hedged

14 December 2023 – GBP 281,095 – Class A GBP

The following investor Subscription had taken place:

18 December 2023 – EUR 42,327.67 – Class A EUR Hedged

There are no other events subsequent to 30 September 2023, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 September 2023.

18. Approval of financial statements

The financial statements for the year ended 30 September 2023 were approved and authorised for issue by the Directors on 20 December 2023.

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

	Quantity	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Bermuda			
Hiscox Ltd	156,300	1,570,815	1.98%
		1,570,815	1.98%
Canada			
Agnico Eagle Mines Ltd	40,514	1,508,571	1.90%
Barrick Gold Corp	56,510	673,620	0.85%
		2,182,191	2.75%
France			
Sanofi	36,766	3,233,382	4.08%
Alstom SA	33,132	648,913	0.82%
		3,882,295	4.90%
Ireland			
Dalata Hotel Group Plc	483,388	1,681,944	2.12%
Flutter Entertainment Plc	7,490	1,002,911	1.27%
Cairn Homes Plc	946,455	897,320	1.13%
		3,582,175	4.52%
Italy			
Moncler SpA	10,388	495,857	0.63%
		495,857	0.63%
Jersey			
Centamin Plc	728,177	608,392	0.77%
		608,392	0.77%
Switzerland			
TE Connectivity Ltd	10,379	1,050,400	1.33%
		1,050,400	1.33%
United Kingdom			
Babcock International Group Plc	828,392	3,424,573	4.32%
BT Group Plc	2,672,760	3,119,111	3.94%
Rolls-Royce Holdings Plc	1,353,127	2,989,058	3.77%
Smith & Nephew Plc	274,949	2,812,728	3.55%
Greggs Plc	100,553	2,461,537	3.11%
Drax Group Plc	375,736	1,648,730	2.08%
easyJet Plc	253,971	1,085,218	1.37%
Domino's Pizza Group Plc	183,136	689,324	0.87%
Ashmore Group Plc	345,404	648,669	0.82%
		18,878,948	23.83%
United States			
Vertex Pharmaceuticals Inc	16,197	4,614,407	5.82%
Ecolab Inc	17,803	2,470,775	3.12%
Lamb Weston Holdings Inc	32,147	2,435,123	3.08%
PayPal Holdings Inc	50,516	2,419,437	3.06%
Expedia Group Inc	21,065	1,778,772	2.25%
Deere & Co	5,404	1,670,786	2.11%
Merck & Co Inc	17,926	1,511,946	1.91%
Meta Platforms Inc	6,004	1,476,701	1.86%
Kyndryl Holdings Inc	108,534	1,342,670	1.70%
Zoom Video Communications Inc	19,144	1,096,945	1.39%
Comcast Corp	29,299	1,064,327	1.34%
Blackbaud Inc	18,108	1,043,220	1.32%
Workday Inc	4,571	804,587	1.02%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Financial assets at fair value through profit or loss	Quantity	Notional value GBP	Fair value GBP	% of net assets
Equities (continued)				
United States (continued)				
GE HealthCare Technologies Inc	11,838		659,887	0.83%
			24,389,583	30.81%
Total equities			56,640,656	71.52%
Total transferable securities			56,640,656	71.52%
Financial derivative instruments				
Equity swaps (Counterparty – Morgan Stanley)				
Canada				
Colliers International Group Inc Swap	(6,988)	(545,311)	19,465	0.02%
			19,465	0.02%
Denmark				
Coloplast A/S Swap	(11,269)	(978,966)	124,015	0.16%
			124,015	0.16%
France				
Covivio SA/France Swap	(19,676)	(717,875)	214,151	0.27%
Kering SA Swap	(3,662)	(1,370,666)	157,368	0.20%
Gecina SA Swap	(10,865)	(910,984)	11,576	0.01%
Legrand SA Swap	(7,270)	(550,020)	4,945	0.01%
			388,040	0.49%
Germany				
Deutsche Post AG Swap	(41,190)	(1,375,553)	98,841	0.13%
BASF SE Swap	(38,710)	(1,440,843)	80,803	0.10%
			179,644	0.23%
Jersey				
Experian Plc Swap	(34,104)	(917,739)	9,448	0.01%
			9,448	0.01%
Netherlands				
Akzo Nobel NV Swap	(25,042)	(1,486,151)	3,956	0.00%
			3,956	0.00%
Switzerland				
SGS SA Swap	(14,937)	(1,030,647)	146,483	0.19%
Roche Holding AG Swap	(3,698)	(829,719)	142,441	0.18%
Geberit AG Swap	(2,435)	(1,001,278)	11,875	0.01%
			300,799	0.38%
United Kingdom				
Burberry Group Plc Swap	(53,740)	(1,025,628)	129,245	0.16%
United Utilities Group Plc Swap	(131,917)	(1,250,837)	102,641	0.13%
Kingfisher Plc Swap	(545,272)	(1,217,592)	93,541	0.12%
Croda International Plc Swap	(19,572)	(961,964)	92,614	0.12%
Johnson Matthey Plc Swap	(34,386)	(559,804)	25,908	0.03%
			443,949	0.56%
United States				
Alexandria Real Estate Equities Inc Swap	(13,683)	(1,122,127)	291,898	0.38%
United Parcel Service Inc Swap	(10,747)	(1,372,386)	162,171	0.20%
Verizon Communications Inc Swap	(27,304)	(724,990)	104,916	0.13%
Equifax Inc Swap	(7,421)	(1,113,697)	78,107	0.10%
Zebra Technologies Corp Swap	(4,291)	(831,517)	74,488	0.09%
Capital One Financial Corp Swap	(6,087)	(483,978)	54,151	0.07%
3M Co Swap	(5,755)	(441,408)	41,784	0.05%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Quantity	Notional value GBP	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss				
Financial derivative instruments (continued)				
Equity swaps (Counterparty – Morgan Stanley) (continued)				
United States (continued)				
Charles River Laboratories International Inc Swap	(3,329)	(534,506)	32,369	0.04%
Darden Restaurants Inc Swap	(4,604)	(540,214)	23,805	0.03%
Extra Space Storage Inc Swap	(10,454)	(1,041,289)	18,955	0.02%
Honeywell International Inc Swap	(3,670)	(555,461)	12,171	0.02%
Mettler-Toledo International Inc Swap	(782)	(709,906)	5,398	0.01%
			900,213	1.14%
Total equity swaps (Counterparty - Morgan Stanley)			2,369,529	2.99%
Forward foreign exchange contracts				
Maturity Date	Amount Purchased	Amount Sold		
(counterparty – Morgan Stanley)				
16 November 2023	EUR 12,893,928	GBP 11,116,536	77,574	0.10%
16 November 2023	USD 6,686,316	GBP 5,300,000	176,391	0.22%
16 November 2023	GBP 750,000	EUR 863,773	99	0.00%
(counterparty – Goldman Sachs)				
17 November 2023	EUR 1,330,843	GBP 1,146,938	8,506	0.01%
03 October 2023	GBP 4,412,404	EUR 5,086,714	3,524	0.01%
Total unrealised gains on forward foreign exchange contracts			266,094	0.34%
Total Financial assets at fair value through profit or loss			59,276,279	74.85%
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Equity swaps (counterparty – Morgan Stanley)				
Belgium				
Anheuser-Busch InBev SA/NV Swap	(28,524)	(1,298,024)	(1,867)	0.00%
KBC Group NV Swap	(7,087)	(363,224)	(4,108)	(0.01%)
			(5,975)	(0.01%)
Finland				
Kone OYJ Swap	(30,683)	(1,061,496)	(3,359)	(0.01%)
			(3,359)	(0.01%)
Germany				
Vonovia SE Swap	(38,735)	(765,701)	(160,544)	(0.20%)
			(160,544)	(0.20%)
Ireland				
Accenture Plc Swap	(6,064)	(1,525,737)	(135,193)	(0.17%)
			(135,193)	(0.17%)
Netherlands				
Randstad NV Swap	(35,804)	(1,625,276)	(144,304)	(0.18%)
			(144,304)	(0.18%)

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Quantity	Notional value GBP	Fair value GBP	% of net assets
Financial liabilities at fair value through profit or loss				
Financial derivative instruments (continued)				
Equity swaps (Counterparty - Morgan Stanley) (continued)				
United Kingdom				
Land Securities Group Plc Swap	(89,120)	(525,630)	(8,688)	(0.01%)
BHP Group Ltd Swap	(59,187)	(1,384,680)	(9,177)	(0.01%)
Scottish Mortgage Investment Trust Plc Swap	(88,940)	(595,542)	(10,416)	(0.01%)
HSBC Holdings Plc Swap	(67,208)	(433,424)	(69,585)	(0.09%)
Taylor Wimpey Plc Swap	(705,747)	(827,841)	(98,533)	(0.12%)
Rightmove Plc Swap	(277,939)	(1,562,573)	(102,590)	(0.13%)
Anglo American Plc Swap	(53,473)	(1,211,431)	(117,564)	(0.15%)
Rio Tinto Plc Swap	(31,920)	(1,651,541)	(168,000)	(0.21%)
Berkeley Group Holdings Plc Swap	(36,455)	(1,497,207)	(171,786)	(0.22%)
Mondi Plc Swap	(104,719)	(1,437,268)	(182,561)	(0.23%)
Howden Joinery Group Plc Swap	(221,135)	(1,628,438)	(203,180)	(0.26%)
			(1,142,080)	(1.44%)
United States				
Paychex Inc Swap	(4,771)	(450,794)	(11,070)	(0.01%)
Illinois Tool Works Inc Swap	(6,325)	(1,193,438)	(16,222)	(0.02%)
Home Depot Inc/The Swap	(5,426)	(1,343,208)	(23,091)	(0.03%)
Snap-on Inc Swap	(1,650)	(344,789)	(23,547)	(0.03%)
Avery Dennison Corp Swap	(4,234)	(633,643)	(23,839)	(0.03%)
US Bancorp Swap	(23,677)	(641,292)	(32,003)	(0.04%)
Pool Corp Swap	(4,342)	(1,266,743)	(61,315)	(0.08%)
Sherwin-Williams Co/The Swap	(3,105)	(648,804)	(69,813)	(0.09%)
Digital Realty Trust Inc Swap	(5,609)	(556,121)	(72,717)	(0.09%)
			(333,617)	(0.42%)
Total equity swaps			(1,925,072)	(2.43%)
Forward foreign exchange contracts				
Maturity Date	Amount Purchased	Amount Sold		
(counterparty – Morgan Stanley)				
16 November 2023	GBP 7,350,000	EUR 8,532,501	(57,654)	(0.07%)
16 November 2023	GBP 31,450,000	USD 40,067,367	(1,366,964)	(1.73%)
(counterparty – Goldman Sachs)				
16 November 2023	EUR 5,086,714	GBP 4,421,657	(5,529)	(0.01%)
Total unrealised loss on forward foreign exchange contracts			(1,430,147)	(1.81%)
Total Financial liabilities at fair value through profit or loss			(3,355,219)	(4.24%)
Cash and cash equivalents* and other net assets			23,269,214	29.39%
Net assets attributable to holders of redeemable participating shares			79,190,274	100.00%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	GBP	% of total assets
Analysis of total assets		
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	56,640,656	64.69%
OTC financial derivative instruments	2,635,623	3.01%
Other assets	28,274,649	32.30%
Total asset value as at 30 September 2023	87,550,928	100.00%

*Included in cash and equivalents are investments in Goldman Sachs US\$ Liquid Reserves Fund with a fair value of GBP 7,228,775.

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2023

Iguana Investments Long/Short Equity Fund

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Purchases	Cost GBP
Deere & Co	4,826,993
Barrick Gold Corp	4,650,759
Smith & Nephew Plc	4,200,584
Alstom SA	3,848,760
BT Group Plc	3,775,096
Sanofi	3,206,908
Moncler SpA	3,177,928
Vertex Pharmaceuticals Inc	3,089,090
PayPal Holdings Inc	2,927,972
Babcock International Group Plc	2,916,488
Domino's Pizza Group Plc	2,711,050
Drax Group Plc	2,612,153
Lamb Weston Holdings Inc	2,593,509
Rolls-Royce Holdings Plc	2,589,565
Ecolab Inc	2,528,306
Greggs Plc	2,472,548
Merck & Co Inc	2,326,536
Teck Resources Ltd-Class B	2,242,701
Meta Platforms Inc-Class A	2,086,452
Denbury Inc	2,007,321
Traton SE	1,890,696
Zoom Video Communications Inc	1,813,262
Hiscox Ltd	1,728,195
Ross Stores Inc	1,696,166
TP Icap Group Plc	1,672,002
Canadian National Railway Co	1,630,443
Expedia Group Inc	1,602,946
Agnico Eagle Mines Ltd	1,554,221
Kraft Heinz Co	1,549,911
Booking Holdings Inc	1,524,020
Bank Of Georgia Group Inc	1,438,146
Kering	1,423,895
Workday Inc-Class A	1,329,902
South32 Ltd	1,237,357
Kyndryl Holdings Inc	1,227,084
Bath & Body Works Inc	1,152,303
TE Connectivity Ltd	1,128,601
Air Canada	1,104,149
Blackbaud Inc	1,097,727
Flutter Entertainment Plc	1,091,176

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2023

Iguana Investments Long/Short Equity Fund

Sales	Proceeds GBP
Barrick Gold Corp	5,084,288
Elevance Health Inc	3,886,395
Centamin Plc	3,649,153
Kraft Heinz Co	3,569,810
Denbury Inc	3,216,440
Domino's Pizza Group Plc	3,102,686
Alstom SA	3,011,746
Moncler SpA	2,992,028
Deere & Co	2,950,777
TP Icap Group Plc	2,762,315
Ross Stores Inc	2,361,224
Lockheed Martin Corp	2,354,792
Booking Holdings Inc	2,343,233
Teck Resources Ltd-Class B	2,309,268
Reckitt Benckiser Group Plc	2,308,326
Bank Of Georgia Group Inc	2,246,719
Mondi Plc	2,105,073
Merck & Co Inc	2,020,936
Traton SE	1,935,740
Seagen Inc	1,846,384
Kering	1,650,995
Vertex Pharmaceuticals Inc	1,559,965
Canadian National Railway Co	1,532,198
Drax Group Inc	1,246,802
Wells Fargo & Co	1,245,957
Omnicom Group	1,239,835
Bath & Body Works Inc	1,165,564
Cairn Homes Plc	1,162,502
Smith & Nephew Plc	1,099,155
Babcock International Group Plc	1,089,722
Dalata Hotel Group Plc	1,015,273
SSP Group Plc	1,015,127
South32 Ltd	1,006,539
Moog Inc-Class A	966,438
California Resources Corp	952,092
Leonardo SpA	937,466
Vodafone Group Plc	927,190
Air Canada	923,617

Iguana Investments ICAV

Supplementary Information (Unaudited)

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

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

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

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 year to 31 December 2022 (the Manager’s financial year):

	2023	2022
	EUR	EUR
Fixed remuneration		
Senior Management	1,387,113	1,232,664
Other identified staff	-	-
Variable remuneration		
Senior Management	180,517	110,724
Other identified staff	-	-
Total remuneration paid	1,567,630	1,343,388

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: IGUANA INVESTMENTS
LONG/SHORT EQUITY FUND
(a sub-fund of the Iguana
Investments ICAV)

Legal entity identifier: 213800B17U40NHMYCA19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period 1 October 2022 to 30 September 2023 (the "Reporting Period") consisted of: reducing the aggregate level of greenhouse gas emissions of portfolio companies relative to constituent companies of the MSCI World Index ("Index") reducing the aggregate

environmental footprint of portfolio companies relative to constituent companies of the Index as measured by carbon intensity, routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance (“ESG”) considerations;
the exclusion of issuers that were not aligned with certain environmental and social characteristics;
Encouraging companies to have credible Net Zero Carbon strategies;
Investing in companies which have women on their boards;
Investing in companies with independent directors on their boards (independence);
Ensuring companies have and implement anti-bribery policy

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● ***How did the sustainability indicators perform?***

Over the reporting period, the average sustainability indicator scores were as follows:

investments aligned with the Fund's environmental and/or social characteristics. As at the date of this disclosure were at 92.50%

The data above is sourced from Bloomberg.

● ***...and compared to previous periods?***

Not applicable, as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not commit to making sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective***

The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to making sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors

What were the top investments if this financial product?



Asset Name	Sector (GICS)	Weighting (%)	Country
GS GBP LIQUITY RESERVE	N/A	9.1%	Ireland
VERTEX PHARMACEUTICALS INC	Health Care	5.8%	U.S.A
BABCOCK INTL GROUP PLC	Industrials	4.3%	Great Britain
SANOFI	Health Care	4.1%	France
BT GROUP PLC	Communication Services	3.9%	Great Britain
ROLLS-ROYCE HOLDINGS PLC	Industrials	3.8%	Great Britain
SMITH & NEPHEW PLC	Health Care	3.6%	Great Britain
ECOLAB INC	Materials	3.1%	U.S.A
GREGGS PLC	Consumer Discretionary	3.1%	Great Britain
LAMB WESTON HOLDINGS INC	Consumer Staples	3.1%	U.S.A
PAYPAL HOLDINGS INC	Information Technology	3.1%	U.S.A
EXPEDIA GROUP INC	Consumer Discretionary	2.2%	U.S.A
DALATA HOTEL GROUP PLC	Consumer Discretionary	2.1%	Ireland
DEERE & CO	Industrials	2.1%	U.S.A
DRAX GROUP PLC	Utilities	2.1%	Great Britain

What was the proportion of sustainability-related investments?

As at the date of this disclosure the Fund had an allocation of 92.50% to such assets. The Fund does not commit to making sustainable investments

● What was the asset allocation?

The following figures are correct as at 30 September 2023



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector	Adjusted Gross (% NAV)
Industrials	21.7%
Consumer Discretionary	16.3%
Materials	15.1%
Health Care	14.3%
Information Technology	9.5%
Communication Services	7.2%
Real Estate	5.6%
Financials	4.3%
Consumer Staples	3.4%
Utilities	2.6%
Total	100.0%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective, which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

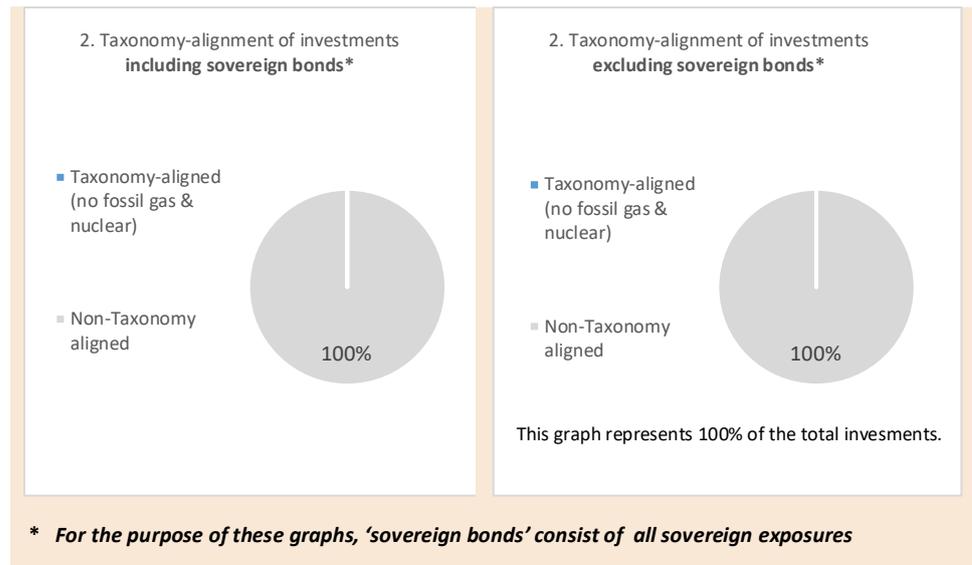
Yes:

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments in transitional and enabling activities?**

The proportion of investments in environmentally sustainable economic activities is currently 0% of NAV, which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as the this is the first period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0% of the NAV.



What was the share of socially sustainable investments?

The minimum share of socially sustainable investments is 0% of NAV.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

7.5% of assets were classed under “#2 Other”.

Investments in “#2 Other” include investments that may not promote an environmental or social goal but these investments must still, at a minimum, meet the Fund’s good governance criteria and exclusionary policies. Investments that might fall under “#2 Other” include equity securities or collective investment schemes (not aligned with E/S characteristics), cash positions, cash equivalents and financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager executed the following ESG integration methods during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary quantitative model for the following reasons:
 - To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
 - To identify potential ESG issues of companies for further qualitative ESG research and engagement
2. The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through regular meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.
 - In 2022, the Investment Manager engaged with 36 investee companies.
3. The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.
 - In 2022, the Investment Manager completed proxy reviews and voted on 640 resolutions for 36 companies. In addition, the company discussed proxy voting matters during engagement calls referenced above.



4. Excluded Investments

The Fund applied the Revenue Exclusions and the Human Rights Exclusions throughout the Reporting Period meaning that the Fund:

invested no more than 10% of its total assets, excluding cash, in issuers that:

- (i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or
- (ii) derived any amount of revenue from the production or sale of controversial weapons; and

did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour and within their ESG footprint.



How did this financial product perform compared to the reference benchmark?

While the MSCI World Index (GBP) has been assigned to the Fund in order to monitor its performance there is no established reference benchmark to meet the environmental or social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable