

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 2024

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
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

Clifton Fund Consulting Limited, trading as Waystone
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 Depositary Services)
Building F1, Cherrywood Business Park
Loughlinstown
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 2024.

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 2024, 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 2024, 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

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 2024, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 September 2024.

Iguana Investments ICAV

DIRECTORS' REPORT (continued)

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results of operations are set out in the Statement Comprehensive Income on page 15. 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 11 December 2024



John Craddock
Director



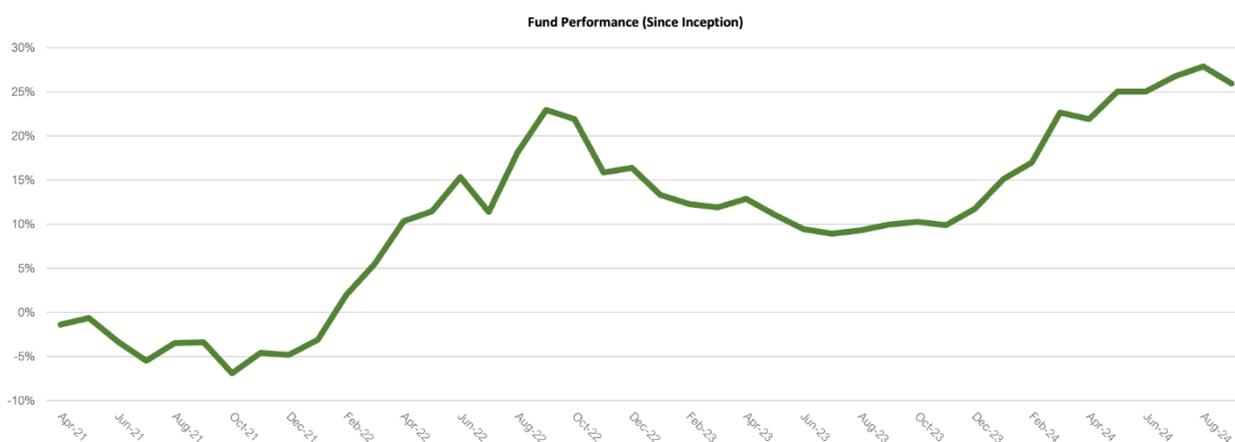
Thomas Shaw
Director

Iguana Investments ICAV

INVESTMENT MANAGER'S REPORT (Unaudited) For the year ended 30 September 2024

In the year to 30 September 2024, the Fund rose in value by 14.6%¹, in an environment where the reference index (MSCI World in GBP) rise by 18.8%². The Fund, which is a low net fund, ended the period with a gross of 131% and a net of 19%; on a beta-adjusted basis the Fund has a gross of 108% and a net of 16% while on a beta- and delta-adjusted basis, thus adding in the expected impact on the portfolio of our modest put options position, the Fund has a net exposure of +12%. At end-September the Fund had VaR of 0.9% and had 33 long positions and 44 short positions. These figures are fairly typical of the Fund's equity exposure and activities through the year, with an ongoing objective of ensuring relatively limited exposure to the wider market and so enabling portfolio appreciation through stockpicking moves.

After 3.5 years, the Fund's performance track record is summarised below. Since inception the fund has appreciated in value by 26% after all fees and charges (reference index +36.3%). We also monitor and report on a variety of Article 8 metrics, for example Fossil Fuel holdings as a % of NAV, which was at 0.5% at the end of September (with exposure remaining within the 5% limit through the year). All of these exposures remained within limits through the year.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Rolling 12m	
2021	Fund ¹			-1.4%	0.8%	-2.8%	-2.2%	2.1%	0.1%	-3.6%	2.4%	-0.2%	-4.8%		
	Index ²			4.3%	-1.4%	4.4%	1.0%	3.4%	-2.2%	4.0%	0.7%	2.1%	17.2%		
2022	Fund ¹	1.8%	5.2%	3.5%	4.5%	1.0%	3.5%	-3.5%	6.1%	4.1%	-0.8%	-5.0%	0.5%	22.3%	22.3%
	Index ²	-4.7%	-2.3%	4.5%	-4.4%	-0.5%	-5.5%	7.9%	0.1%	-5.4%	4.0%	2.5%	-5.6%	-9.9%	-9.9%
2023	Fund ¹	-2.6%	-1.0%	-0.3%	0.9%	-1.6%	-1.5%	-0.5%	0.4%	0.6%	0.3%	-0.3%	1.7%	-4.0%	-4.0%
	Index ²	5.0%	-0.7%	0.8%	-0.2%	0.3%	3.2%	2.1%	-1.1%	0.9%	-2.5%	5.1%	3.6%	15.4%	15.4%
2024	Fund ¹	3.0%	1.6%	4.8%	-0.6%	2.5%	0.1%	1.3%	0.9%	-1.5%				12.7%	14.6%
	Index ²	1.5%	4.9%	3.0%	-3.0%	2.4%	2.6%	0.2%	0.3%	-0.5%				11.9%	18.8%

Sources: Iguana Investments Ltd, US Bank Global Fund Services, Bloomberg; Fund Performance presented Net of Fees and Charges

Looking at the wider market backdrop, given significant macroeconomic and geopolitical uncertainty, we had not really expected the wider market environment to be so strong but in the event the stock market chose to avoid pricing any tail risks and instead focus on improving earnings and lower inflation with the prospect of lower rates and indeed towards the end of the period we have seen rate cuts in the UK, Europe and very recently the US. With fund flows closely focused on the US, and with generally high and rising non-fundamental participation such as zero day options and CTAs, there is no question in our minds that these have contributed to overall market moves but at the same time it is

¹ Source: Iguana Investments Ltd, US Bank Global Fund Services,

² Source: Bloomberg (ticker MXWO Index translated into GBP)

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INVESTMENT MANAGER'S REPORT (Unaudited) (continued) For the year ended 30 September 2024

impressive both how the US economy in particular has continued to grow despite higher rates while policymakers have generally avoided missteps.

Looking at Fund performance in the year, as the chart shows, in general the Fund has performed relatively consistently month to month through the year and we have seen solid performance at the company level. Given strong markets, inevitably through the year the majority of returns have been made from the long book, but the short book has provided stability and ensured the fund's decorrelation with the wider market.

The top three contributors to Fund performance from the long book through the year were: (1) UK engine maker Rolls-Royce, whose shares have rallied strongly through the year in response to improving company profitability and growth. While remaining engaged with the story, after end year we have now exited the position as it has reached our price goals and we are somewhat concerned with the general production/supply environment across the wider aerospace industry; (2) US internet company Meta, whose shares performed strongly in the early part of 2024 following the first revenue upgrade in many periods. Again as this stock has reached our price target, we have exited the position; (3) UK defence contractor Babcock, who continues to gradually turn the business around and where we have maintained the position on valuation grounds. The short book also provided a number of significant winners in the year, primarily on the luxury goods companies where we were early and correct to identify rising inventory and demand problems in the sector.

Although overall fund performance was strong in the period, it is instructive to look at performance detractors and the actions taken. Looking at the top three long detractors to Fund performance: (1) BT, who continues to suffer from negative sentiment brought about by limited traction on its turnaround plan leading us to exit the position; (2) US food producer Lamb Weston, whose share price was hit on unanticipated revenue problems arising from its ERP system implementation and where we have exited the position; (3) Railway producer Alstom, who announced a plan to raise capital to fix its balance sheet and where we retain a small position as the actual business remains on track to improve margins in the medium term. On the short book, our main losses arose from: a US car manufacturer, who unexpectedly announced plans to buyback a quarter of its share capital; and two global mining and mining equipment suppliers whose shares have benefited from arguably surprising strength in commodity prices despite clear signs of a China downturn. Overall in the year, the key learning point for us remains to seek to limit losses as much as possible when individual positions are in drawdown periods.

Looking forward, we can see a wide range of possible scenarios. The simplest scenario and the one that the stock market probably most wants to believe is that falling inflation drives a further market rally, as growth improves, rates get cut more and corporates benefit from falling input costs. However, we can also see other scenarios which are much more bearish, and in particular we think inflation will return relatively soon if governments continue to stimulate the economy and continue to embrace deficit spending. Although we think markets are keen to continue embracing the upside potential of falling inflation, we are likely to remain relatively fully hedged as they may stop focusing on the upside at, frankly, any moment, and it is our job to remain ready for all eventualities. In terms of overall portfolio positioning, we have good conviction in our long book with the vast majority of companies we own now clearly indicating improvements within their business and especially cashflows. As noted above, we have taken refreshed the portfolio through the year so have a number of new ideas as well as positions such as Babcock that have been improving for some time now. As discussed in recent newsletters, our bias remains the UK stock market because we think that after a long period of weak growth there are signs that growth could improve over the next 18 months, but we are also exposed to a number of good value large cap companies in the US that we think are also seeing improving topline prospects as the US economy continues to improve. On the short book we remain relatively diversified across sectors but one theme to draw out is a focus on automotive and auto-related names, where we think the volume and pricing outlook for the sector could be challenged both cyclically and structurally over coming months. We continue to see opportunities both on the long and short side for the strategy to continue generating reasonable and uncorrelated returns, which we internally define as seeking to deliver 8-12% returns per annum with limited correlation to wider stock markets.

Iguana Investments ICAV

DEPOSITARY'S REPORT TO THE SHAREHOLDERS For the year ended 30 September 2024

In our capacity as Depositary, we have enquired into the conduct of the Iguana Investments ICAV (the "ICAV") for the year ended 30 September 2024.

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

Statement of the Depositary's Responsibilities

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

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

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

Basis of Depositary Opinion

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

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

Opinion

In our opinion the ICAV has been managed during the year 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 Depositary Manager

On behalf of U.S. Bank Europe DAC trading as U.S. Bank Depositary Services

Date: 11 December 2024

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 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Schedule of Investments 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 2024 and of its profit 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.



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working world**

**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.

Ernst & Young Chartered Accountants
Dublin
Date: XX December 2024

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION Iguana Investments Long/Short Equity Fund As at 30 September 2024

	Notes	30 September 2024 GBP	30 September 2023 GBP
Assets			
Cash and cash equivalents	2	23,898,802	22,137,111
Margin cash	2	1,494,410	-
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3,4	79,701,293	56,640,656
Financial derivative instruments		3,566,907	2,635,623
Expense cap receivable due from Investment Manager	5	16,431	22,112
Dividends receivable		44,915	105,585
Subscription receivable		-	5,826,011
Due from brokers	2	4,421,968	-
Other assets and prepaid expenses		195,330	183,830
Total assets		113,340,056	87,550,928
Liabilities			
Margin cash	2	-	(1,030,216)
Due to brokers	2	(2,409,807)	(3,587,873)
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative instruments	3,4	(3,849,501)	(3,355,219)
Investment Manager fees payable	5	(187,604)	(131,496)
Performance fees payable	5	(176,753)	(121)
Equalisation payable	2,5	(27,995)	-
Manager fees payable	5	(4,543)	(9,859)
Administration fees payable	5	(23,170)	(81,921)
Directors' fees payable	5	(11,040)	-
Audit fees payable	5	(19,177)	(19,486)
Depository fees payable	5	(12,005)	(2,003)
Dividends payable		(77,874)	(65,486)
Other payables and accrued expenses	7	(96,105)	(76,974)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,895,574)	(8,360,654)
Net assets attributable to holders of redeemable participating shares		106,444,482	79,190,274
Number of Class A GBP shares outstanding	11	9,508,044	11,857,889
Net asset value per Class A GBP shares		£1.1212	£0.9845
Number of Class A EUR Hedged shares outstanding	11	27,415,057	18,203,239
Net asset value per Class A EUR Hedged shares		£0.8990	£0.8312
Number of Class B GBP shares outstanding	11	57,080,878	48,161,299
Net asset value per Class B GBP shares		£1.2463	£1.0877

Signed on behalf of the Board on 11 December 2024:



John Craddock
Director



Thomas Shaw
Director

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 2024

	Notes	Year ended 30 September 2024 GBP	Year ended 30 September 2023 GBP
Investment income			
Net gains/(losses) from financial assets and financial liabilities at fair value through profit or loss and foreign currencies		9,174,991	(6,268,974)
Expense cap reimbursement by Investment Manager	5	51,782	70,550
Dividend income		1,659,957	994,330
Dividend expense		(2,013,644)	(1,198,586)
Interest income		2,809,915	1,658,846
Net investment income/(loss)		11,683,001	(4,743,834)
Operating expenses			
Investment Manager fees	5	(633,523)	(427,991)
Performance fees	5	(182,888)	(121)
Equalisation credit	5	(31,198)	-
Transaction charges		(233)	(6,273)
Manager fees	5	(46,993)	(43,517)
Administration fees	5	(75,849)	(82,000)
Directors' fees	5	(21,380)	-
Depository fees	5	(24,002)	(24,000)
Audit fees	5	(23,668)	(22,090)
Organisational costs	5	(18,068)	(18,277)
Other expenses	6	(66,159)	(80,206)
Total operating expenses		(1,123,961)	(704,475)
Net income/(loss) from operations before finance costs		10,559,040	(5,448,309)
Finance costs			
Bank interest expense		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		10,559,040	(5,448,309)
Withholding taxes on dividends		(131,252)	(97,786)
Tax on financial transactions		-	1,166
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		10,427,788	(5,544,929)

There are no recognised gains or losses arising in the year other than the increase/(decrease) 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 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 2024

	Year ended 30 September 2024 GBP	Year ended 30 September 2023 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	79,190,274	47,625,206
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	10,427,788	(5,544,929)
Proceeds from redeemable participating shares issued	19,600,216	41,408,526
Redemption of redeemable participating shares	(2,803,470)	(4,368,914)
Anti-dilution levy	29,674	70,385
Net assets attributable to holders of redeemable participating shares at the end of the year	106,444,482	79,190,274

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 2024

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 2024, 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 GBP Shares; Class A EUR Hedged shares; and Class B GBP Shares, as of 30 September 2024 and 30 September 2023.

2.2. Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

Assets and liabilities are translated using prevailing exchange rates at the 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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

2. Summary of significant accounting policies (continued)

2.3. 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, FDI's and collective investment schemes.

Financial assets at amortised cost that are classified as loans and receivables include cash and cash equivalents, margin cash, due from brokers, expense cap receivable due from investment manager, dividends receivables 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.

(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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

2. Summary of significant accounting policies (continued)

2.4. 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.

2.5. 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 2024 GBP	30 September 2023 GBP
Morgan Stanley	1,853,680	5,822,066
US Bank	11,646,914	9,086,270
Goldman Sachs	10,398,208	7,228,775
	<u>23,898,802</u>	<u>22,137,111</u>

2.6. 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 2024 GBP	30 September 2023 GBP
Margin cash	1,494,410	(1,030,216)
	<u>1,494,410</u>	<u>(1,030,216)</u>

2.7. 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.

2.8. 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 233 (30 September 2023: GBP 6,273).

2.9. 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.

2.10. 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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

2. Summary of significant accounting policies (continued)

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Fund are exchange traded. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options purchased by the Fund provide the Fund with the opportunity to purchase or sell the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Fund provide the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option and therefore these transactions may result in off balance sheet risk as the Fund's satisfaction of the obligations may exceed the amount recognized in the Statement of Financial Position. Premiums paid on the purchase of options, which subsequently expire unexercised are treated as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security. If a purchase call option is exercised, the premium will increase the cost of the security.

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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

2. Summary of significant accounting policies (continued)

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 2024, the levy charged was GBP 29,674 (year ended 30 September 2023: GBP 70,385).

2.19. Due from and due to broker

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost.

2.20. Equalisation

Equalisation is a means of ensuring that investors are charged their fair share of performance fee based on how their own investment in the Fund has performed. If an investor subscribes for shares at a time when the NAV per Share of the relevant Class is other than the High-Water Mark of that Class, adjustments for equalisation will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

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 2024	30 September 2023
Assets	GBP	GBP
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equities	79,701,293	56,640,656
<i>Financial derivative instruments</i>		
Equity swaps	2,041,220	2,369,529
Listed options	251,513	-
Forward foreign exchange contracts	1,274,174	266,094
Total financial assets at fair value through profit or loss	83,268,200	59,276,279
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
<i>Financial derivative instruments</i>		
Equity swaps	(3,023,387)	(1,925,072)
Forward foreign exchange contracts	(826,114)	(1,430,147)
Total financial liabilities at fair value through profit or loss	(3,849,501)	(3,355,219)

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 2024

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 2024				
Financial assets at fair value through profit or loss				
Equities	79,701,293	-	-	79,701,293
Equity swaps	-	2,041,220	-	2,041,220
Listed options	251,513	-	-	251,513
Forward foreign exchange contracts	-	1,274,174	-	1,274,174
Total	79,952,806	3,315,394	-	83,268,200
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(3,023,387)	-	(3,023,387)
Forward foreign exchange contracts	-	(826,114)	-	(826,114)
Total	-	(3,849,501)	-	(3,849,501)
	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)

There were no transfers between the fair value hierarchy levels during the year ended 30 September 2024 (year ended 30 September 2023: none).

There were no level 3 investments held by the Fund as at 30 September 2024 (as at 30 September 2023: none).

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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. GBP 18,068 (30 September 2023: GBP 18,277) was amortised and included in Other expenses.

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 2024, the fees charged by the Investment Manager were GBP 633,523 (30 September 2023: GBP 427,991) of which GBP 187,604 (30 September 2023: GBP 131,496) 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. The fee was subject to a minimum amount of €50,000 per annum but this was revised to €60,000 per annum as at 1 April 2024 based on a single sub-fund and €25,000 per annum per incremental sub-fund thereafter. 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 2024, the fees charged by the Manager were GBP 46,993 (30 September 2023: GBP 43,517) of which GBP 4,543 (30 September 2023: GBP 9,859) 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. Before 1 April 2024 the fee was 0.07% of the first £250 million of the net assets and 0.06% on net assets above £250 million, subject to a minimum fee of £6,000 per month, whichever is greater. From 1 April 2024 the fee is 0.06% of the first £500 million of the net assets, 0.05% on net assets above £500 million and below £1 billion and 0.04% on net assets above £1 billion subject to a minimum fee of £3,000 per month, whichever is greater. 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 2024, the fees charged by the Administrator were GBP 75,849 (30 September 2023: GBP 82,000) of which GBP 23,170 (30 September 2023: GBP 81,921) 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").

A performance fee in respect of 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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

5. Fees and expenses (continued)

5.5 Performance fees(continued)

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 2024, performance fees in respect of Class A GBP of GBP 103,574 were charged to the ICAV (30 September 2023: GBP 121) of which GBP 97,439 (30 September 2023: GBP 121) were payable at the financial year end. The percentage of the performance fees for Class A GBP based on the NAV of the share class was 0.914% (30 September 2023: 0.001%). Performance fees in respect of Class A EUR Hedged of GBP 79,314 were charged to the ICAV (30 September 2023: GBP Nil) of which GBP 79,314 (30 September 2023: GBP Nil) were payable at the financial year end. The percentage of the performance fees for Class A EUR Hedged based on the NAV of the share class was 0.322% (30 September 2023: 0.000%). There were no performance fees in respect of Class B GBP (30 September 2023: GBP Nil).

If Shares are subscribed for when the NAV per Share of that Class is less than the HWM per Share of that Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the NAV per Share at the date of subscription up to the HWM, the Performance Fee will be charged at the end of each Performance Period by redeeming for nil consideration such number of the Shareholder's Shares of that Class as have an aggregate NAV (after accrual for any Performance Fee) equal to the percentage performance fee of the relevant Class of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. If Shares are subscribed for when the NAV per Share of the relevant Class is greater than the HWM of the Class, the investor will be required to pay an amount in excess of the then current NAV per Share of that Class equal to the percentage incentive fee for that Class calculated on the difference between the then current NAV per Share of that Class (before accrual for the Performance Fee) and the HWM of that Class (an "Equalisation Credit"). The Equalisation Credit ensures that all holders of Shares of each Class have the same amount of capital at risk per Share.

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 2024, the fees charged by the Depositary were GBP 24,002 (30 September 2023: GBP 24,000) of which GBP 12,005 (30 September 2023: GBP 2,003) 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: The fees charged by the Auditors for the year were GBP 23,668 (30 September 2023: GBP 22,090) of which GBP 19,177 (30 September 2023: GBP 19,486) were payable at the financial year end.

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 2024, the fees charged by the Directors were GBP 21,380 (30 September 2023: GBP Nil) of which GBP 11,040 (30 September 2023: 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 fees and the Depositary fees and all other operating fees and expenses but excludes the Investment Management fees and performance fees. Expense caps are set at share class level with the amounts receivable by the Fund disclosed in the Statement of Financial Position, GBP 16,431 was receivable at 30 September 2024 (30 September 2023: GBP 22,112). Fund expense reimbursed to the Fund during the year are disclosed in the Statement of Comprehensive

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

5. Fees and expenses (continued)

5.9 Expense cap reimbursement from the Investment Manager (continued)

Income, there were GBP 51,782 in rebates during the year to 30 September 2024 (30 September 2023: GBP 70,550).

6. Other expenses

	As at 30 September 2024	As at 30 September 2023
	GBP	GBP
MLRO fees	(6,927)	(6,787)
Regulatory fees	(6,900)	(5,501)
D&O insurance fees	(6,389)	(3,500)
Secretarial fees	(8,552)	(7,061)
Legal fees	(909)	(17,420)
FATCA fees	(2,500)	(2,500)
Other fees	(33,982)	(37,437)
	(66,159)	(80,206)

7. Other payables

	As at 30 September 2024	As at 30 September 2023
	GBP	GBP
Dividends payable	(77,874)	(65,486)
Organisational costs	(49,750)	(31,682)
D&O insurance fees payable	(17,038)	(10,649)
Regulatory fees payable	(6,822)	(6,693)
FATCA fees payable	(818)	(2,473)
Other payables	(21,677)	(25,477)
	(173,979)	(142,460)

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 2024 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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

8. Financial risk management (continued)

(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 2024, 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").

(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 2024 % of net assets	30 September 2023 % of net assets
Financial assets at fair value through profit or loss		
<i>Transferable securities:</i>		
Equity securities	74.88%	71.52%
<i>Financial derivative instruments:</i>		
Equity swaps	1.92%	2.99%
Listed options	0.24%	-
Forward foreign exchange contracts	1.20%	0.34%
Total financial assets at fair value through profit or loss	78.24%	74.85%
Financial liabilities at fair value through profit or loss		
<i>Financial derivative instruments:</i>		
Equity swaps	(2.84%)	(2.43%)
Forward foreign exchange contracts	(0.78%)	(1.81%)
Total financial liabilities at fair value through profit or loss	(3.62%)	(4.24%)

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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

8. Financial risk management (continued)

(a) Market risk (continued)

Value-at-Risk (continued)

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.
- 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:

	Leverage Employed	Leverage Utilisation (VaR as % of limit)
30 September 2024		
Maximum	159%	1.64%
Minimum	124%	0.78%
Average	143%	1.05%
30 September 2024	131%	0.92%

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

(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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

8. Financial risk management (continued)

(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.

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 2024	
	GBP	% of net assets
Australian Dollar	62,658	0.06%
Canadian Dollar	683	0.00%
Danish Krone	2,908,309	2.73%
Euro	28,649,098	26.91%
Japanese Yen	(77,448)	(0.07%)
Swedish Krona	3,741,562	3.52%
Swiss Franc	33,298	0.03%
US Dollar	859,209	0.81%
Total	36,177,369	

	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	

(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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

8. Financial risk management (continued)

(b) Liquidity risk (continued)

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 2024

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	-	(826,114)	-	(3,023,387)	(3,849,501)
Other liabilities	(3,046,073)	-	-	-	(3,046,073)
	(3,046,073)	(826,114)	-	(3,023,387)	(6,895,574)

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)

(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+ (30 September 2023: A+).

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 2024 are A- (30 September 2023: A-) for Morgan Stanley, A+ (30 September 2023: A+) for Goldman Sachs and A+ (30 September 2023: A+) for US Bank.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

8. Financial risk management (continued)

(c) Credit risk (continued)

The following tables summarise the assets held by counterparties:

	Goldman Sachs	Morgan Stanley	US Bank	Total
30 September 2024	GBP	GBP	GBP	GBP
Cash and cash equivalents	10,398,208	1,853,680	11,646,914	23,898,802
Margin cash	-	1,494,410	-	1,494,410
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities	-	-	79,701,293	79,701,293
Financial derivative instruments	-	3,566,907	-	3,566,907
Expense cap receivable due from Investment Manager	-	-	16,431	16,431
Dividends receivable	-	-	44,915	44,915
Due from brokers	-	-	4,421,968	4,421,968
Other assets and prepaid expenses	-	172,774	22,556	195,330
Total assets	10,398,208	7,087,771	95,854,077	113,340,056
30 September 2023	GBP	GBP	GBP	GBP
Cash and cash equivalents	7,228,775	5,822,066	9,086,270	22,137,111
Due from brokers	-	-	-	-
<i>Financial assets at fair value through profit or loss:</i>				
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

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 2024 or 30 September 2023. 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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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 2024				
Class A GBP	11,857,889	-	(2,349,845)	9,508,044
Class A EUR Hedged	18,203,239	9,226,958	(15,140)	27,415,057
Class B GBP	48,161,299	9,100,000	(180,421)	57,080,878
	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)	-

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.

11. Net asset value

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

Iguana Investments Long/Short Equity Fund	30 September 2024	30 September 2023	30 September 2022
Class A GBP	£1.1212	£0.9845	-
Class A EUR Hedged	£0.8990	£0.8312	-
Class B GBP	£1.2463	£1.0877	£1.2164
Class B USD	-	-	-

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

Iguana Investments Long/Short Equity Fund	30 September 2024	30 September 2023	30 September 2022
Class A GBP	£10,660,526	£11,673,985	-
Class A EUR Hedged	£24,646,667	£15,130,513	-
Class B GBP	£71,137,289	£52,385,775	£39,151,818
Class B USD	-	-	-

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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 2024 were GBP 6,927 (30 September 2023: GBP 6,787) of which GBP 6,293 (30 September 2023: GBP 1,232) was prepaid at the financial year end. The Corporate Secretary fees charged during the financial year ended 30 September 2024 were GBP 8,552 (30 September 2023: GBP 7,061) of which GBP 1,125 (30 September 2023: GBP 232) were prepaid at the financial year end.

As at 30 September 2024, Christopher Reid held 114,451 (30 September 2023: 114,451) Class A EUR Hedged shares and 111,295 (30 September 2023: 111,295) Class B GBP shares.

As at 30 September 2024, there was 1 significant shareholder which held greater than 25 per cent of the Fund. Chase Nominee Limited held 19,300,000 (30 September 2023: 19,300,000) 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 2023: none).

14. Exchange rates

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

	30 September 2024	30 September 2023
Currency		
Australian Dollar	0.5178	0.5277
Canadian Dollar	0.5524	0.6048
Danish Krone	0.1116	0.1162
Euro	0.8318	0.8666
Japanese Yen	0.0052	-
Swedish Krona	0.0736	0.0751
Swiss Franc	0.8835	0.8959
US Dollar	0.7462	0.8193

15. Contingent liabilities

As at 30 September 2024, the ICAV did not have any significant commitments or contingent liabilities (30 September 2023: nil).

16. Significant events during the financial year

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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

17. Subsequent events since the financial year end

The following investor subscriptions had taken place:

- 1 October 2024 – GBP 12,945 – Class B GBP
- 1 October 2024 – EUR 18,092 – Class A EUR Hedged
- 21 October 2024 – EUR 432,067 – Class A EUR Hedged
- 22 November 2024 – GBP 100,000 – Class B GBP

The following investor redemptions had taken place:

- 1 October 2024 – GBP 1,509 – Class B GBP
- 1 October 2024 – EUR 141,493 – Class A EUR Hedged

The corporate name of the European bank, Elavon Financial Services DAC, changed to U.S. Bank Europe DAC. This change occurred on the 1 November 2024.

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. Comparatives

Certain prior period comparatives have been amended to conform to current year presentation.

In the Statement of Financial Position as at 30 September 2023, dividends payable of GBP 65,486 were previously included as part of “Other payables and accrued expenses”.

In the Statement of Comprehensive Income for the year ended 30 September 2023, dividend expense of GBP 1,198,586 was previously included as part of “Net gains/(losses) from financial assets and financial liabilities at fair value through profit or loss and foreign currencies”.

19. Approval of financial statements

The financial statements for the year ended 30 September 2024 were approved and authorised for issue by the Directors on 11 December 2024.

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2024

	Quantity	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities (2023: 71.52%)			
Bermuda			
Hiscox Ltd	451,002	5,168,483	4.86%
		5,168,483	4.86%
Denmark			
Rockwool SA	8,289	2,908,233	2.73%
		2,908,233	2.73%
France			
Sanofi	37,888	3,242,981	3.05%
Gecina SA	26,219	2,255,091	2.12%
Covivio SA	34,521	1,566,410	1.47%
Alstom SA	34,561	535,726	0.50%
		7,600,208	7.14%
Germany			
Evonik Industries AG	162,723	2,842,468	2.67%
Lanxess AG	78,380	1,850,312	1.74%
		4,692,780	4.41%
Ireland			
Kerry Group Plc	20,245	1,568,657	1.47%
		1,568,657	1.47%
Italy			
Saipem SpA	310,466	510,949	0.48%
		510,949	0.48%
Jersey			
Centamin Plc	796,991	1,171,577	1.10%
		1,171,577	1.10%
Sweden			
Saab AB	262,414	4,172,211	3.92%
		4,172,211	3.92%
United Kingdom			
Babcock International Group Plc	1,008,535	4,766,343	4.48%
Phoenix Group Holdings Plc	856,868	4,794,167	4.50%
Rolls-Royce Holdings Plc	306,471	1,615,715	1.52%
JD Sports Fashion Plc	2,095,604	3,228,278	3.03%
Allfunds Group Plc	702,956	3,227,710	3.03%
Londonmetric Property Plc	1,332,095	2,728,131	2.56%
Vodafone Group Plc	3,233,074	2,426,099	2.28%
JD Wetherspoon Plc	210,292	1,559,315	1.46%
Smith & Nephew Plc	127,636	1,478,025	1.39%
Vistry Group Plc	189,300	2,472,258	2.32%
Smith & Nephew Plc	96,810	1,121,060	1.05%
Kier Group Plc	555,105	764,935	0.72%
Ashmore Group Plc	178,762	366,462	0.35%
		30,548,498	28.68%
United States			
PayPal Holdings Inc	90,120	5,247,026	4.93%
Vertex Pharmaceuticals Inc	9,281	3,220,719	3.03%
Bristol-Myers Squibb Co	81,306	3,138,914	2.95%
Kyndryl Holdings Inc	116,507	1,997,710	1.88%
HP Inc	68,291	1,827,786	1.72%
Ecolab Inc	8,648	1,647,585	1.55%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

	Quantity	Notional value	Fair value	% of net
Financial assets at fair value through profit or loss (continued)		GBP	GBP	assets
Equities (2023: 71.52%) (continued)				
United States (continued)				
Vertex Pharmaceuticals Inc	3,720		1,290,925	1.21%
Kyndryl Holdings Inc	57,116		979,351	0.92%
Cboe Global Markets Inc	5,256		803,460	0.75%
Lamb Weston Holdings Inc	14,268		689,233	0.64%
Zoom Video Communications Inc	9,935		516,988	0.49%
			21,359,697	20.08%
Total Equities			79,701,293	74.88%
Total transferable securities			79,701,293	74.88%
Financial derivative instruments				
Equity swaps ((2023: 2.99%) Counterparty - Morgan Stanley)				
Australia				
QBE Insurance Group Ltd Swap	(210,612)	(1,803,624)	71,789	0.07%
			71,789	0.07%
France				
Kering SA Swap	(6,438)	(1,375,491)	464,787	0.44%
Pernod Ricard SA Swap	(12,737)	(1,436,661)	244,930	0.23%
LVMH Moet Hennessy Louis Vuitton SE Swap	(3,113)	(1,782,832)	29,081	0.03%
			738,798	0.70%
Germany				
Bayerische Motoren Werke AG Swap	(25,970)	(1,710,467)	255,539	0.24%
Mercedes-Benz Group AG Swap	(39,863)	(1,924,530)	138,111	0.13%
Infineon Technologies AG Swap	(29,067)	(760,652)	47,134	0.04%
Deutsche Post AG Swap	(41,190)	(1,371,528)	43,648	0.04%
Continental AG Swap	(36,826)	(1,780,971)	28,303	0.03%
			512,735	0.48%
Netherlands				
Randstad NV Swap	(44,248)	(1,641,557)	16,035	0.02%
			16,035	0.02%
Switzerland				
Nestle SA Swap	(26,011)	(1,952,551)	164,632	0.15%
			164,632	0.15%
United Kingdom				
Burberry Group Plc Swap	(58,167)	(407,751)	218,006	0.20%
			218,006	0.20%
United States				
Boeing Co Swap	(10,994)	(1,247,223)	186,389	0.17%
Lululemon Athletica Inc Swap	(3,017)	(610,851)	93,430	0.09%
Rockwell Automation Inc Swap	(5,770)	(1,155,808)	39,406	0.04%
			319,225	0.30%
Total equity swaps (Counterparty – Morgan Stanley)			2,041,220	1.92%
Listed options (2023: 0.00%)				
United Kingdom				
December 24 Puts On UKX	35		49,875	0.05%
December 24 Puts On UKX	35		30,975	0.03%
December 24 Puts On UKX	15		27,300	0.03%
			108,150	0.11%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Financial assets at fair value through profit or loss (continued)	Quantity	Notional value	Fair value	% of net
		GBP	GBP	assets
Listed options (2023: 0.00%) (continued)				
United States				
December 24 Puts On SPX	10		71,407	0.06%
December 24 Puts On SPX	5		43,277	0.04%
December 24 Puts On SPX	5		28,679	0.03%
			143,363	0.13%
Total listed options			251,513	0.24%
Forward foreign exchange contracts (2023: 0.34%)				
<i>Maturity Date</i>		<i>Amount Purchased</i>	<i>Amount Sold</i>	
<i>(counterparty – Morgan Stanley)</i>				
14 November 2024		GBP 17,950,000	EUR 20,967,220	0.45%
14 November 2024		GBP 24,600,000	USD 31,895,586	0.75%
Total unrealised gains on forward foreign exchange contracts			1,274,174	1.20%
Total financial derivative instruments			3,566,907	3.36%
Total financial assets at fair value through profit or loss			83,268,200	78.24%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

	Quantity	Notional value GBP	Fair value GBP	% of net assets
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Equity swaps (2023: (2.43%))				
Belgium				
Anheuser-Busch InBev SA/NV Swap	(25,417)	(1,255,428)	(62,076)	(0.06%)
			(62,076)	(0.06%)
Finland				
Kone OYJ Swap	(38,071)	(1,700,575)	(255,176)	(0.24%)
			(255,176)	(0.24%)
France				
Cie Generale des Etablissements Michelin SCA Swap	(26,180)	(793,987)	(16,725)	(0.02%)
			(16,725)	(0.02%)
Ireland				
Accenture Plc Swap	(3,241)	(854,819)	(3,606)	0.00%
			(3,606)	0.00%
Japan				
Daikin Industries Ltd Swap	(11,326)	(1,185,392)	(63,976)	(0.06%)
			(63,976)	(0.06%)
Netherlands				
Akzo Nobel NV Swap	(45,650)	(2,403,653)	(71,377)	(0.07%)
			(71,377)	(0.07%)
Sweden				
Epiroc AB Swap	(35,668)	(576,554)	(82,057)	(0.08%)
ASSA Abloy AB Swap	(78,589)	(1,976,998)	(230,176)	(0.22%)
			(312,233)	(0.30%)
Switzerland				
Roche Holding AG Swap	(6,689)	(1,599,262)	(7,557)	(0.01%)
/	(7,181)	(1,777,169)	(133,340)	(0.12%)
			(140,897)	(0.13%)
United Kingdom				
Diageo Plc Swap	(32,579)	(848,031)	(4,410)	0.00%
Reckitt Benckiser Group Plc Swap	(31,130)	(1,424,820)	(20,414)	(0.02%)
Associated British Foods Plc Swap	(24,345)	(567,969)	(22,431)	(0.02%)
BHP Group Ltd Swap	(12,524)	(289,680)	(29,542)	(0.03%)
Rio Tinto Plc Swap	(4,273)	(226,426)	(31,307)	(0.03%)
Lloyds Banking Group Plc Swap	(921,152)	(541,637)	(45,770)	(0.04%)
United Utilities Group Plc Swap	(186,404)	(1,948,854)	(56,289)	(0.05%)
Whitbread Plc Swap	(54,095)	(1,695,337)	(101,212)	(0.10%)
Howden Joinery Group Plc Swap	(53,860)	(488,510)	(151,178)	(0.14%)
HSBC Holdings Plc Swap	(153,656)	(1,028,266)	(154,415)	(0.15%)
			(616,968)	(0.58%)
United States				
Snap-on Inc Swap	(8,190)	(1,770,426)	(51,558)	(0.05%)
Booking Holdings Inc Swap	(368)	(1,156,589)	(120,762)	(0.11%)
Honeywell International Inc Swap	(10,349)	(1,596,211)	(131,760)	(0.12%)
Paychex Inc Swap	(17,549)	(1,757,126)	(136,222)	(0.13%)
Comcast Corp Swap	(64,459)	(2,008,993)	(148,333)	(0.14%)
Deere & Co Swap	(5,492)	(1,710,175)	(174,744)	(0.16%)
Darden Restaurants Inc Swap	(15,494)	(1,897,501)	(215,212)	(0.20%)
Home Depot Inc Swap	(5,645)	(1,706,726)	(222,045)	(0.21%)
McDonald's Corp Swap	(8,830)	(2,006,285)	(279,717)	(0.26%)
			(1,480,353)	(1.38%)
Total equity swaps			(3,023,387)	(2.84%)

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Financial liabilities at fair value through profit or loss (continued)	Quantity	Notional value GBP	Fair value GBP	% of net assets
Forward foreign exchange contracts (2023: (1.81%))				
Maturity Date	Amount Purchased	Amount Sold		
(Counterparty - Morgan Stanley)				
14 November 2024	EUR 1,198,218	GBP 1,000,000	(1,341)	0.00%
14 November 2024	USD 5,704,587	GBP 4,350,000	(93,214)	(0.09%)
(Counterparty - Goldman Sachs)				
14 November 2024	EUR 30,051,947	GBP 25,778,470	(731,559)	(0.69%)
Total unrealised loss on forward foreign exchange contracts			(826,114)	(0.78%)
Total financial derivative instruments			(3,849,501)	(3.62%)
Total Financial liabilities at fair value through profit or loss			(3,849,501)	(3.62%)
Cash and cash equivalents* and other net assets			27,025,783	25.39%
Net assets attributable to holders of redeemable participating shares			106,444,482	100.00%
Analysis of total assets			GBP	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market			79,701,293	70.32%
OTC financial derivative instruments			3,566,907	3.15%
Other assets			30,071,856	26.53%
Total asset value as at 30 September 2024			113,340,056	100.00%

*Included in cash and equivalents are investments in Goldman Sachs US\$ Liquid Reserves Fund with a fair value of GBP 9,698,208.

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2024

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 year 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
Rolls-Royce Holdings Plc	7,796,716
Saab AB	6,372,342
Paypal Holdings Inc	4,840,267
Phoenix Group Holdings Plc	4,359,199
Vertex Pharmaceuticals Inc	4,355,882
ITV Plc	4,264,465
Hiscox Ltd	4,206,242
Ecolab Inc	4,048,531
International Consolidated Airline	3,732,610
HP Inc	3,505,781
Blackbaud Inc	3,428,897
Kyndryl Holdings Inc	3,371,873
Vodafone Group Plc	3,315,468
Meta Platforms Inc	3,278,468
JD Sports Fashion Plc	3,241,803
Allfunds Group Plc	3,224,566
Smith & Nephew Plc	3,107,103
Bristol-Myers Squibb Co	3,103,942
Centamin Plc	3,081,693
Evonik Industries	2,705,930
Rockwool A/S-B	2,659,610
Qinetiq Group Plc	2,627,734
Londonmetric Property Plc	2,562,977
Sanofi	2,500,876
Exxon Mobil Corp	2,369,840
Babcock Intl Group Plc	2,327,378
Expedia Group Inc	2,321,482
Vistry Group Plc	2,293,114
Gecina SA	2,206,795
Pinterest Inc- Class A	2,172,927
Saipem SpA	2,100,524
Covivio	2,054,544
Merck & Co. Inc.	1,961,776
Tesco Plc	1,949,952
Lamb Weston Holdings Inc	1,704,446
Lanxess Ag	1,682,006
Kerry Group Plc-A	1,575,398
Oracle Corp	1,553,789
Bank of Georgia Group Plc	1,519,193
Wetherspoon (J.D.) Plc	1,512,646

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2024

Iguana Investments Long/Short Equity Fund

Sales	Proceeds GBP
Rolls-Royce Holdings Plc	12,483,064
Meta Platforms Inc	6,627,868
Ecolab Inc	5,528,878
Vertex Pharmaceuticals Inc	5,113,785
ITV Plc	5,110,140
Expedia Group Inc	4,564,272
Blackbaud Inc	4,362,770
BT Group Plc	4,311,647
Merck & Co. Inc	4,202,342
Greggs Plc	4,175,101
International Consolidated Airline	4,114,907
Centamin Plc	3,886,691
Smith & Nephew Plc	3,568,582
Drax Group Plc	3,283,026
Agnico Eagle Mines Ltd	3,233,016
Lamb Weston Holdings Inc	3,209,012
Saab AB	2,873,805
Qinetiq Group Plc	2,753,623
Comcast Corp	2,468,070
Sanofi	2,400,500
Exxon Mobil Corp	2,324,017
Dalata Hotel Group Plc	2,322,079
Kyndryl Holdings Inc	2,238,370
Paypal Holdings Inc	2,213,795
Tesco Plc	1,975,987
Pinterest Inc	1,958,091
HP Inc	1,897,675
Oracle Corp	1,817,879
Deere & Co	1,685,241
Flutter Entertainment Plc	1,675,469
Zoom Video Communications	1,652,913
Saipem SpA	1,605,484
Babcock Intl Group Plc	1,577,791
Bank Of Georgia Group Plc	1,511,460
Workday Inc	1,489,628

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 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

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

Did 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 2023 to 30 September 2024 (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 95.20%

Sustainability Indicator	Long/Short	Current Period
		% NAV
Net Zero Target	Long	91%
	Short	83%
Women on the board	Long	100%
	Short	100%
Independent Directors on board	Long	100%
	Short	100%
Anti Bribery Policy	Long	99%
	Short	70%

The data above is sourced from Bloomberg.

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

The percentage of investments aligned with the Fund's environmental and/or social characteristics have increased by 2.7% from 92.5% as at 30 September 2023



Metric	Long/Short	Previous Period	Current Period
		% NAV	% NAV
Net Zero Target	Long	77%	91%
	Short	70%	83%
Women on the board	Long	100%	100%
	Short	100%	100%
Independent Directors on board	Long	100%	100%
	Short	100%	100%
Anti Bribery Policy	Long	79%	99%
	Short	76%	70%

- **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 in this financial product?

Asset Name	Sector (GICS)	Weighting (%)	Country
PAYPAL HOLDINGS INC	Information Technology	4.93%	U.S.A
HISCOX LTD	Financials	4.86%	Great Britain
PHOENIX GROUP HOLDINGS PLC	Financials	4.50%	Great Britain
BABCOCK INTL GROUP PLC	Industrials	4.48%	Great Britain
VERTEX PHARMACEUTICALS INC	Health Care	4.24%	U.S.A
SAAB AB-B	Industrials	3.92%	Sweden
SANOFI	Health Care	3.05%	France
JD SPORTS FASHION PLC	Consumer Discretionary	3.03%	Great Britain
ALLFUNDS GROUP PLC	Financials	3.03%	Netherlands
BRISTOL-MYERS SQUIBB CO	Health Care	2.95%	U.S.A

What was the proportion of sustainability-related investments?

As at the date of this disclosure the Fund had an allocation of 95.20% to such assets. The Fund does not commit to making sustainable investments

● What was the asset allocation?

The following figures are calculated on a quarterly-weighted average basis and for the period in question were:



#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?

Sector	Adjusted Gross
Industrials	22%
Consumer Discretionary	19%
Financials	13%
Health Care	11%
Information Technology	10%
Materials	9%
Consumer Staples	7%
Real Estate	5%
Communication Services	3%
Utilities	1%
Energy	0%
Total	100%



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

The Fund does not commit to making sustainable investments.

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?**

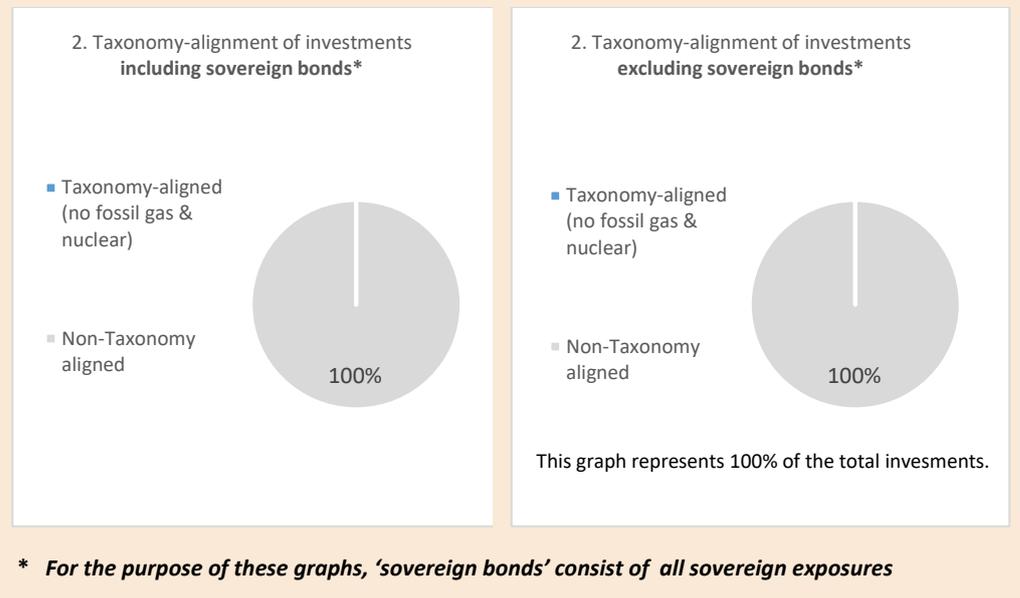
Yes:

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?

4.8% 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 2024, 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 2024, the Investment Manager completed proxy reviews and voted on 667 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 this 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