

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)

Unaudited Interim Report and Financial Statements
For the period from 1 October 2022 to 31 March 2023

Iguana Investments ICAV

TABLE OF CONTENTS	PAGE
ICAV Information	3
Investment Manager's Report	5
Statement of Financial Position	7
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	10
Notes to the Financial Statements	11
Schedule of Investments	20
Statement of Significant Purchases and Sales	24
Supplementary Information:	
- Securities Financing Transactions Regulations	26

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, D04 A4E0
Ireland

MANAGER

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge,
Dublin 4, D04 A4E0
Ireland

ADMINISTRATOR

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

PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

Iguana Investments Limited
8 Hope Street Yard
Hope Street
Cambridge, CB1 3NA
United Kingdom

CORPORATE SECRETARY

KB Associates
35 Shelbourne Road
Ballsbridge,
Dublin 4, D04 A4E0
Ireland

LEGAL ADVISORS

(as to Irish law)

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

(as to U.K. Law)

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

Iguana Investments ICAV

ICAV INFORMATION (continued)

AUDITOR

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

DEPOSITARY SERVICES PROVIDER

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

Iguana Investments ICAV

INVESTMENT MANAGER'S REPORT

For the period from 1 October 2022 to 31 March 2023

In the period from 1 October 2022 to 31 March 2023, the Iguana Investments Long/Short Equity Fund (the “Fund”) fell in value by 9.0%, which was behind our comparator index the MSCI World (denominated in GBP), which rose by 5.8% in the same period. Looking at performance in context, the Fund appreciated in value by 22.3% for the year to 31st December 2022 (versus MSCI World -9.9%) so to some extent the strong gains made earlier in the year have offset this decline leaving fund performance since inception +11.9% (versus MSCI World +11.0%), all figures quoted net of fees and charges.

We have summarised the monthly performance since inception in the table below. In general, this performance has been achieved while fulfilling the Fund’s objective of being a low-net fund with performance driven by stock picking, with typical gross exposure over this period in the range 125-165% of NAV and typical net exposure c.+10% across the period (range may vary over the period).

Iguana Investments Long Short Equity Fund - fund performance



Sources: Figures in text: US Bank Global Fund Services, Paladyne, Iguana Investments Ltd. Figures are Net of Fees and refer to past performance. Past performance is not a guide to future performance. Data in graph: Class B GBP NAVs; Index price translated to GBP.

As discussed extensively in monthly investor newsletters, the predominant characteristic of performance over the last six months has been volatile stock markets with, viewed in retrospect, a combination of limited liquidity and significantly extended investor positioning on the short side, which has in turn driven some significant snap-backs in share prices following the stock market declines earlier in 2022. The fundamental driver for this has been the perceived peaking of interest rates in the US in response to peaking inflation, with investors seeing this as a cue to once again participate in the strong stock market trends seen over the past decade. However, what keeps us relatively cautious, which is in turn one of the reasons for our underperformance versus the market over the period, is that weakening real growth is now starting to come into the picture, with clear signs of slowing consumer and end market demand. On the other hand, a recession is not yet clearly in the picture as central bankers look to slow demand sufficient to put a cap on inflation. Thus, with this combination of investors looking for “normal service” to resume (ie. a low interest rate, technology-driven environment as has been seen in the previous decade), but with the real world perhaps pointing towards a more challenging, “de-globalisation” outlook, we believe stock market volatility is likely to continue for the foreseeable future.

Looking at individual stock performance, the long book has had a positive effect on performance, with the majority of the drawdown over the period attributed to the shorts. The main issue on the short side was a few “short, sharp” rallies focused around higher beta names in the US stock market, as a result of sharply changing sentiment and anticipation of Fed interest rate pressure around announcements indicating a peaking in US CPI. On the short side, with daily losses on these individual days occurring at the high end of our risk tolerance, we have accommodated a more volatile market environment and the extremes of investor positioning by reducing the portfolio gross levels to a position where the stock picking alpha can once again start to show through rather than the risk that this is being masked by overall market moves. Furthermore, we have rotated positions within the short book in order to manage the beta exposure and commensurate volatility in the Fund. It should be noted that we have not been running significant gross exposure, with the book being typically c.130% gross, but rather that market conditions suggest a book of perhaps c.120% is more appropriate until liquidity and a clear director for investor sentiment is established.

Iguana Investments ICAV

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 October 2022 to 31 March 2023

Other than tightening risk management to reflect market volatility, our investment process is unchanged having delivered a strong, positive return of +22% in 2022. In broad terms, we have maintained our long positions except where there is clear evidence that operational and strategic improvement is not coming through. One example of a long position where we suffered a drawdown, but which has subsequently recovered, is the US materials company Teck resources, which suffered weakening investor sentiment through this six month period but which has now seen a share price that has more than recovered following a bid attempt by Glencore. As such, and as a valuation-focused fund we have been relatively content to stick with the long book through Q1 because share price moves are to be expected in these volatile markets and underlying corporate progress across the portfolio remains solid.

Looking forward, fund performance has continued to stabilise and recover from the January lows and we feel our risk parameters are now relatively well set for these markets. While we are continuing to parse newsflow very carefully, we do remain constructive as in general economic growth is continuing and history clearly suggests that equities remain an appropriate asset class to hold over the long term through inflationary periods. That is not the same as being bullish and the portfolio at the end of March was constructed to imply a beta-adjusted gross exposure of 127%, and beta-adjusted net exposure of -7%. We have a total of 32 longs and 55 shorts. Within that, we have built up gold equities to around 6-7% of portfolio NAV which proved to be a reasonable hedge in 2021-2022 against tail risks. Our long positions cover pretty much all sectors but with some focus in Industrials, especially longer-cycle capital expenditure focused Industrials.

The portfolio remains highly liquid and we have modelled that we can liquidate over 80% of the positions within 5 days (at a modelled AUM of GBP 1.5bn), noting that we use conservative liquidity assumptions and can reasonably expect actual market liquidity to be well within the aforementioned figures. As calculated by the Paladyne risk platform using internal Iguana figures, Daily Fund VaR (99%, 1 day, 1 year history) is now running at 1.47%, versus the regulatory threshold of 4.4%, but we are very aware of the context of market conditions. We also note that the Fund continues to have a low (negative) correlation to equity indices and in particular the MSCI World while maintaining a positive correlation to the Value factor.

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	Iguana Investments Long/Short Equity Fund 31 March 2023 GBP
Assets		
Cash and cash equivalents	2	18,096,319
Margin cash		1,030,761
<i>Financial assets at fair value through profit or loss:</i>	3,4	
Transferable securities		39,772,790
Financial derivative instruments		1,293,185
Expense cap receivable due from Investment Manager	5	17,771
Dividends receivable		39,101
Other assets and prepaid expenses		110,509
Total assets		60,360,436
Liabilities		
<i>Financial liabilities at fair value through profit or loss:</i>	3,4	
Financial derivative instruments		(2,210,391)
Investment Manager fees payable	5	(94,866)
Manager fees payable	5	(17,322)
Administration fees payable	5	(39,970)
Audit fees payable	5	(17,973)
Depository fees payable	5	(8,010)
Other payables and accrued expenses	7	(133,238)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,521,770)
Net assets attributable to holders of redeemable participating shares		57,838,666
Number of Class A GBP shares outstanding ¹	11	11,867,889
Net asset value per Class A GBP shares ¹		1.0004
Number of Class B GBP shares outstanding	11	39,630,172
Net asset value per Class B GBP shares		1.1070
Number of Class B USD shares outstanding ²	11	2,637,692
Net asset value per Class B USD shares ²		0.9812

¹ Class A GBP launched on the 24 February 2023.

² Class B USD launched on the 30 December 2022.

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

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION As at 30 September 2022

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

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

Iguana Investments ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 October 2022 to 31 March 2023

	Note	Iguana Investments Long/Short Equity Fund Period from 1 October 2022 to 31 March 2023 GBP	Iguana Investments Long/Short Equity Fund Period from 1 April 2021 to 31 March 2022 ¹ GBP
Investment (loss)/income			
Net (losses)/gains from financial assets and financial liabilities at fair value through profit or loss		(4,841,427)	730,243
Expense cap reimbursement by Investment Manager	5	33,772	116,205
Dividend income		209,529	281,773
Interest income		481,893	21
Net investment (loss)/income		(4,116,233)	1,128,242
Operating expenses			
Investment Manager fees	5	(186,661)	(108,753)
Transaction charges		(5)	(50,183)
Manager fees	5	(21,845)	(34,166)
Administration fees	5	(40,049)	(45,832)
Depository fees	5	(12,007)	(24,005)
Audit fees	5	(6,117)	(14,842)
Organisational costs	5	(9,180)	(17,871)
Other expenses	6	(23,273)	(27,475)
Total operating expenses		(299,137)	(323,127)
Net (loss)/income from operation before finance costs		(4,415,370)	805,115
Finance costs			
Bank interest expense		-	(1,935)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(4,415,370)	803,180
Withholding taxes on dividends		(47,954)	(42,013)
Tax on financial transactions		(1,969)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,465,293)	761,167

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

¹ The Fund commenced operations on 1 April 2021.

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

Iguana Investments ICAV

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

For the period from 1 October 2022 to 31 March 2023

	Iguana Investments Long/Short Equity Fund Period from 1 October 2022 to March 2023 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	47,625,206
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(4,465,293)
Proceeds from participating shares issued	14,642,076
Redemption of participating shares	-
Dilution levy	36,677
Net assets attributable to holders of redeemable participating shares at the end of the period	57,838,666

STATEMENT OF CHANGES IN EQUITY

For the period from 1 April 2021 to 31 March 2022¹

	Number of shares outstanding	Share Capital GBP	Share Premium GBP	Retained earnings GBP	Total GBP
Iguana Investments Long/Short Equity Fund					
At 1 April 2021	-	-	-	-	-
Operating profit for the year	-	-	-	761,167	761,167
Dilution levy	-	-	-	35,879	35,879
Issuance of shares	14,465,558	-	14,291,384	-	14,291,384
Shares redeemed	(128,880)	-	(127,328)	5,960	(121,368)
At 31 March 2022	14,336,678	-	14,164,056	803,006	14,967,062

¹ The Fund commenced operations on 1 April 2021.

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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 October 2022 to 31 March 2023

1. General information

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

As at 31 March 2023, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the “Fund”). The Fund invests in a diversified portfolio of equity securities, equity related securities, financial derivatives instruments (“FDIs”) and collective investment schemes. The Fund commenced trading on 1 April 2021.

The ICAV’s registered office is located at 35 Shelbourne Road, Ballsbridge, Dublin 4, D04A4E0, 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. 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 condensed financial statements for the period from 1 October 2022 to 31 March 2023 have been prepared in accordance with FRS 104 “Interim Financial Reporting” and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial period ended 30 September 2022 and should be read in conjunction with the financial statements of the ICAV for the financial period ended 30 September 2022.

The condensed financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The ICAV meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

As outlined in Note 10, the Fund of the ICAV has three share classes in issue, Class A GBP shares; Class B GBP Shares; and Class B USD Shares, as of 31 March 2023 and only one share class in issue, Class G GBP shares, as of 30 September 2022. The shares of the Fund had previously been classified as a financial equity within the annual financial statements for the period ended 30 September 2022 but have been reclassified to ‘Net assets attributable to holders of redeemable participating shares’ in accordance with section 22 of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, following the launch of a second share class, Class B USD, on the 30 December 2022. The NAV of the Fund on the 30 December 2022 was GBP 45,434,755.

The comparative figures presented for the Statement of Financial Position are the financial period ended 30 September 2022 figures, while all other primary statements figures relate to the financial period from 1 April 2021 to 30 March 2022.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2022 to 31 March 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 period end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

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

2.3. Cash and cash equivalents

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

	As at 31 March 2023 GBP	As at 30 September 2022 GBP
Morgan Stanley	3,954,612	1,945,977
US Bank	10,273,807	7,792,973
Goldman Sachs	4,898,660	4,183,873
	18,096,319	13,922,823

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

	As at 31 March 2023 GBP	As at 30 September 2022 GBP
Assets		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equities	39,772,790	34,865,170
<i>Financial derivative instruments</i>		
Equity rights	-	81,992
Equity swaps	992,439	4,405,662
Forward foreign exchange contracts	300,746	-
Total financial assets at fair value through profit or loss	41,065,975	39,352,824
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
<i>Financial derivative instruments</i>		
Equity swaps	(2,175,460)	(154,436)
Forward foreign exchange contracts	(34,931)	-
Total financial liabilities at fair value through profit or loss	(2,210,391)	(154,436)

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 October 2022 to 31 March 2023

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 period-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.

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. 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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2022 to 31 March 2023

4. Fair value hierarchy (continued)

Iguana Investments Long/Short Equity Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 31 March 2023				
Financial assets at fair value through profit or loss				
Equities	39,772,790	-	-	39,772,790
Equity swaps	-	992,439	-	992,439
Forward foreign exchange contracts	-	300,746	-	300,746
Total	39,772,790	1,293,185	-	41,065,975
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(2,175,460)	-	(2,175,460)
Forward foreign exchange contracts	-	(34,931)	-	(34,931)
Total	-	(2,210,391)	-	(2,210,391)
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 30 September 2022				
Financial assets at fair value through profit or loss				
Equities	34,865,170	-	-	34,865,170
Equity rights	-	81,992	-	81,992
Equity swaps	-	4,405,662	-	4,405,662
Total	34,865,170	4,487,654	-	39,352,824
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(154,436)	-	(154,436)
Total	-	(154,436)	-	(154,436)

There were no transfers between the fair value hierarchy levels during the period ended 31 March 2023 (30 September 2022: same).

There were no level 3 investments held by the Fund at 31 March 2023 (30 September 2022: same).

5. Fees and expenses

5.1. Organisational costs

Organisational costs are expensed by the Fund as incurred. For the financial period ended 31 March 2023 set-up costs of GBP 9,180 (31 March 2022: GBP 17,871 were incurred by the ICAV). These initial costs have been paid by the Investment Manager and recharged to the Fund upon commencement of operations up to €105,000 as set out in the Prospectus.

5.2. Investment Manager fees

The Investment Manager receives from the Fund an investment management fee of up to 0.65 % per annum of the NAV of the Class A Shares, 0.80% per annum of the NAV of the Class B Shares, 1% per annum of the NAV of the Class C Shares and 1.50% per annum of the NAV of the Class D Shares as at the valuation day. Investment Manager fees will be invoiced quarterly in arrears. In addition, the Investment Manager is reimbursed out of the assets of the Fund for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial period ended 31 March 2023, the fees charged by the Investment Manager were GBP 186,661 (31 March 2022: GBP 108,753) of which GBP 94,866 (30 September 2022: GBP 169,562) were payable at the financial period end.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2022 to 31 March 2023

5. Fees and expenses

5.3. Manager fees

The ICAV pays the Manager a fee which will not exceed 0.03% of the NAV of the Fund, subject to a minimum amount of €50,000 per annum (discounted to €35,000 for the initial 12 months). The manager fee accrues and is calculated on each valuation day and payable quarterly in arrears out of the assets of the Fund. The Manager is also entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates. For the financial period ended 31 March 2023, the fees charged by the Manager were GBP 21,845 (31 March 2022: GBP 34,166) of which GBP 17,322 (30 September 2022: GBP 20,439) were payable at the financial period end.

5.4 Administration fees

The Administrator is entitled to receive out of the assets of the Fund, an annual fee accrued daily and payable monthly in arrears. The fee is 0.07% of the first £250 million of the net assets and 0.06% on net assets above GBP 250 million, subject to a minimum fee of £6,000 per month, whichever is greater. The minimum fee, if charged, will be partially waived by 50% for the 18-month period post launch of the Fund. In addition, the Administrator will be reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial period ended 31 March 2023, the fees charged by the Administrator were GBP 40,049 (31 March 2022: GBP 45,832) of which GBP 39,970 (30 September 2022: GBP 43,452) were payable at the financial period 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 share class D accrues and become due and payable only in the event that the ending NAV per share for the applicable performance period (or as at the date the relevant shares are redeemed) exceeds the HWM.

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

The performance fee is calculated by the Administrator and verified by the Depositary. For the period end 31 March 2023, no performance fees were accrued on the ICAV (30 September 2022: GBP Nil).

5.6 Depositary fees

The Depositary is entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, which will not exceed 0.02% of the net assets of the Fund, subject to a monthly minimum fee of GBP 2,000 per month, whichever is greater. The Depositary is also be entitled to be reimbursed out of the assets of the

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2022 to 31 March 2023

5. Fees and expenses (continued)

5.6 Depositary fees

Fund all agreed sub-depositary fees, expenses and transaction fees (which will be charged at normal commercial rates) as agreed with the Directors. For the financial period ended 31 March 2023, the fees charged by the Depositary were GBP 12,007 (31 March 2022: GBP 24,005) of which GBP 8,010 (30 September 2022: GBP 10,003) were payable at the financial period end.

5.7 Directors' fees

The directors' remuneration will not exceed €45,000 per annum, or such other amount as may be determined by the directors and notified to shareholders from time to time. Any person affiliated with the Investment Manager that is serving as a director from time to time shall not receive any remuneration for his or her services as a director. Any such change in each director's remuneration shall also be disclosed in an update to the Prospectus and in the financial statements. All of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. For the financial period ended 31 March 2023, the fees charged by the Directors were GBP Nil (31 March 2022: GBP Nil) of which GBP Nil (30 September 2022: GBP Nil) were payable at the financial period end.

5.8 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 to the Fund are disclosed in the Statement of Financial Position, GBP 17,771 was receivable at 31 March 2023 (30 September 2022: GBP 111,581). Fund expense reimbursed to the Fund during the period are disclosed in the Statement of Comprehensive Income, there were GBP 33,772 in rebates during the period to 31 March 2023 (31 March 2022: GBP 116,205).

6. Other expenses

	Period ended 31 March 2023 GBP	Period ended 31 March 2022 GBP
MLRO fees	(3,277)	(6,379)
Regulatory fees	(2,762)	(5,694)
D&O insurance fees	(1,573)	(5,568)
Secretarial fees	(2,730)	(3,742)
Legal fees	(8,751)	-
FATCA fees	(1,247)	(2,491)
Other fees	(2,933)	(3,601)
	<u>(23,273)</u>	<u>(27,475)</u>

7. Other payables

	As at 31 March 2023 GBP	As at 30 September 2022 GBP
Dividends payable	(91,722)	(44,379)
Organisational costs	(22,585)	(13,405)
D&O insurance fees payable	(8,723)	(7,150)
Regulatory fees payable	(4,769)	(7,918)
FATCA fees payable	(1,219)	(2,131)
Secretarial fees payable	(1,222)	(1,808)
MLRO fees payable	(1,029)	(1,743)
Other payables	(1,969)	(2,508)
	<u>(133,238)</u>	<u>(81,042)</u>

8. Financial risk management

The nature and extent of the financial instruments held and risk management policies employed by the ICAV are the same as those as set out in ICAV's audited financial statements for the period ended 30 September 2022. These condensed financial statements should be read in tandem with the audited financial statements.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2022 to 31 March 2023

9. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV and its Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A Relevant Period being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

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

In the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events for the financial periods ended 31 March 2023 or 30 September 2022. Capital gains, dividends and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the sub-funds or its shareholders.

10. Share capital

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

Iguana Investments Long/Short Equity Fund

	Opening balance	Shares issued	Shares redeemed	Closing balance
As at 31 March 2023				
Class A GBP ¹	-	11,867,889 ⁴	-	11,867,889
Class B GBP	39,151,818	568,873	(90,519) ³	39,630,172
Class B USD ²	-	2,637,692	-	2,637,692
	Opening balance	Shares issued	Shares redeemed	Closing balance
As at 30 September 2022				
Class B GBP	-	39,280,698	(128,880)	39,151,818

None of the current live share classes are hedged.

¹ Class A GBP launched on the 24 February 2023.

² Class B USD launched on the 30 December 2022.

³ Shares redeemed includes a switch out of 90,519 shares.

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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 October 2022 to 31 March 2023

11. Net asset value

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

Iguana Investments Long/Short Equity Fund	31 March 2023	30 September 2022
Class A GBP ¹	GBP 1.0004	-
Class B GBP ²	GBP 1.1070	GBP 1.2164
Class B USD ³	US\$ 0.9812	-

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

Iguana Investments Long/Short Equity Fund	31 March 2023	30 September 2022
Class A GBP	GBP 11,872,927	-
Class B GBP	GBP 43,869,844	GBP 39,151,818
Class B USD	US\$ 2,588,010	-

¹ Class A GBP launched on the 24 February 2023.

² Class B GBP launched on the 1 April 2021.

³ Class B USD launched on the 30 December 2022.

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 Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager. The MLRO fees charged during the financial period were GBP 3,277 (31 March 2022: GBP 6,379) of which GBP 1,029 (30 September 2022: GBP 1,743) were payable at the financial period end. The Secretary fees charged during the financial period were GBP 2,730 (31 March 2022: GBP 3,742) of which GBP 1,222 (30 September 2022: GBP 1,808) were payable at the financial period end.

As at 31 March 2023, Christopher Reid held 111,295 (30 September 2022: 201,815) Class B GBP shares and 100,000 Class A GBP shares. As at 31 March 2023, there was 1 (30 September 2022: 1) significant shareholder which held greater than 25 per cent of the Fund. Chase Nominee Limited held 18,000,000 (30 September 2022: 18,000,000) Class B GBP shares as at this date.

13. Transactions with connected persons

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

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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 October 2022 to 31 March 2023

14. Exchange rates

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

	31 March 2023	30 September 2022
Currency		
Australian Dollar	0.5425	0.5760
Canadian Dollar	0.5989	-
Danish Krone	0.1182	0.1180
Euro	0.8802	0.8776
Swedish Krona	0.0783	0.0807
Swiss Franc	0.8862	0.9102
US Dollar	0.8098	0.8958

15. Contingent liabilities

As at 31 March 2023, the ICAV did not have any significant commitments or contingent liabilities (30 September 2022: same).

16. Significant events during the financial period

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

On 1 December 2022 the Central Bank noted the SFDR level 2 Addendum to the Supplement.

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

On the same day, the registered address of the Manager changed to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

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

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

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

There were no other significant events occurred during the financial period.

17. Subsequent events since the financial period end

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

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

There were no other significant events since the financial period end.

18. Approval of financial statements

The financial statements for the period ended 31 March 2023 were approved and authorised for issue by the Directors on 25 May 2023.

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

	Quantity	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss			
Transferable Securities			
Equities			
Bermuda			
Hiscox Ltd	122,467	1,358,159	2.35%
		1,358,159	2.35%
British Virgin Islands			
Capri Holdings Ltd	4,237	161,272	0.28%
		161,272	0.28%
Canada			
Barrick Gold Corp	188,842	2,839,971	4.91%
Teck Resources Ltd	66,574	1,967,890	3.40%
Air Canada	42,631	488,905	0.85%
		5,296,766	9.17%
France			
Alstom SA	123,349	2,723,053	4.71%
		2,723,053	4.71%
Germany			
Knorr-Bremse AG	15,187	819,188	1.42%
		819,188	1.42%
Ireland			
Dalata Hotel Group Plc	506,800	1,869,148	3.23%
Cairn Homes Plc	1,077,277	967,209	1.67%
		2,836,357	4.90%
Italy			
Moncler SpA	28,034	1,567,925	2.71%
		1,567,925	2.71%
Jersey			
TP Icap Group Plc	1,020,536	1,837,985	3.18%
Centamin Plc	728,177	759,125	1.31%
		2,597,110	4.49%
Netherlands			
Just Eat Takeaway.com NV	7,949	122,656	0.21%
		122,656	0.21%
United Kingdom			
BT Group Plc	1,375,561	2,005,567	3.47%
Drax Group Plc	441,146	2,679,961	4.63%
Bank of Georgia Group Plc	60,201	1,655,528	2.86%
Smith & Nephew Plc	101,485	1,138,662	1.97%
South32 Ltd	359,176	851,247	1.47%
Babcock International Group Plc	241,764	722,391	1.25%
Future Plc	55,889	647,754	1.12%
Ashmore Group Plc	250,036	596,586	1.03%
Travis Perkins Plc	61,590	589,047	1.02%
Zegona Communications plc	1,912	1,305	0.00%
		10,888,048	18.82%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Quantity	Notional Value GBP	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss				
Equities (continued)				
United States				
Deere & Co	7,446		2,489,718	4.30%
Denbury Inc	31,101		2,207,144	3.82%
Vertex Pharmaceuticals Inc	7,111		1,814,434	3.14%
Merck & Co Inc	14,952		1,288,260	2.22%
Ross Stores Inc	12,491		1,073,591	1.85%
Booking Holdings Inc	433		930,105	1.61%
SeaGen Inc	4,115		674,736	1.17%
Kyndryl Holdings Inc	50,904		608,473	1.05%
DXC Technology Co	15,256		315,795	0.55%
			11,402,256	19.70%
Total Equities			39,772,790	68.76%
Total transferable securities			39,772,790	68.76%
Financial derivative instruments				
Equity Swaps (counterparty- Morgan Stanley)				
France				
Covivio SA/France Swap	(15,028)	(709,021)	61,168	0.11%
Gecina SA Swap	(8,648)	(727,343)	25,603	0.04%
ALD SA Swap	(73,067)	(694,605)	10,211	0.02%
			96,982	0.17%
Germany				
Vonovia SE Swap	(79,041)	(1206,409)	134,793	0.23%
			134,793	0.23%
Switzerland				
Roche Holding AG Swap	(3,698)	(855,217)	106,499	0.18%
SGS SA Swap	(446)	(794,876)	95,569	0.17%
			202,068	0.35%
United Kingdom				
Land Securities Group Plc Swap	(84,765)	(526,560)	26,597	0.05%
			26,597	0.05%
United States				
Alexandria Real Estate Equities Inc Swap	(6,908)	(702,604)	146,641	0.26%
Digital Realty Trust Inc Swap	(9,475)	(754,363)	99,364	0.18%
3M Co Swap	(16,643)	(1,416,704)	92,199	0.16%
Capital One Financial Corp Swap	(12,351)	(961,834)	89,542	0.15%
Charles River Laboratories International Inc Swap	(5,937)	(970,364)	75,338	0.13%
Stanley Black & Decker Inc Swap	(12,407)	(809,650)	13,935	0.02%
Block Inc Swap	(4,466)	(248,292)	7,998	0.01%
Northrop Grumman Corp Swap	(775)	(289,790)	6,318	0.01%
Pool Corp Swap	(1,300)	(360,522)	664	0.00%
			531,999	0.92%
Total Equity Swaps			992,439	1.72%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Quantity	Notional Value GBP	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss				
Financial derivative instruments (continued)				
Forward foreign exchange contracts (counterparty- Morgan Stanley)				
<i>Maturity date</i>	<i>Amount Purchased</i>	<i>Amount Sold</i>		
18 May 2023	GBP 16,400,000	USD 19,950,975	258,829	0.45%
18 May 2023	GBP 9,500,000	EUR 10,735,495	33,755	0.06%
18 May 2023	EUR 2,663,008	GBP 2,340,000	8,162	0.01%
Total unrealised gain on forward foreign exchange contracts			300,746	0.52%
Total Financial assets at fair value through profit or loss			41,065,975	71.00%
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Equity Swaps (counterparty- Morgan Stanley)				
Belgium				
KBC Group NV Swap	(7,087)	(394,875)	(30,123)	(0.05%)
Anheuser-Busch InBev SA/NV Swap	(7,585)	(409,469)	(34,779)	(0.06%)
			(64,902)	(0.11%)
Denmark				
Coloplast A/S Swap	(8,497)	(905,534)	(52,544)	(0.09%)
			(52,544)	(0.09%)
Finland				
Kone OYJ Swap	(22,985)	(971,133)	(86,621)	(0.15%)
			(86,621)	(0.15%)
France				
Cie Generale des Etablissements Michelin SCA Swap	(37,426)	(927,188)	(23,800)	(0.04%)
Schneider Electric SE Swap	(7,670)	(1,037,542)	(91,606)	(0.16%)
			(115,406)	(0.20%)
Germany				
BASF SE Swap	(10,708)	(455,814)	(19,592)	(0.03%)
Deutsche Post AG Swap	(27,778)	(1,053,587)	(119,170)	(0.21%)
Adidas AG Swap	(7,373)	(1,056,424)	(145,247)	(0.25%)
			(284,009)	(0.49%)
Ireland				
Accenture PLC Swap	(5,354)	(1,239,251)	(36,076)	(0.06%)
			(36,076)	(0.06%)
Netherlands				
Randstad NV Swap	(18,556)	(891,805)	(105,701)	(0.18%)
Koninklijke Philips NV Swap	(68,508)	(1,015,250)	(149,987)	(0.26%)
Akzo Nobel NV Swap	(17,830)	(1,129,682)	(161,338)	(0.28%)
			(417,026)	(0.72%)
Switzerland				
Geberit AG Swap	(2,435)	(1,098,853)	(96,584)	(0.17%)
			(96,584)	(0.17%)
United Kingdom				
HSBC Holdings Plc Swap	(67,208)	(369,442)	(5,603)	(0.01%)
Vistry Group Plc Swap	(82,531)	(644,567)	(12,755)	(0.02%)
Scottish Mortgage Investment Trust Plc Swap	(88,940)	(603,547)	(18,421)	(0.03%)
Kingfisher Plc Swap	(229,724)	(600,039)	(23,677)	(0.04%)
Johnson Matthey Plc Swap	(59,682)	(1,183,792)	(27,379)	(0.05%)
Rightmove Plc Swap	(145,401)	(818,608)	(42,632)	(0.07%)
Rentokil Initial Plc Swap	(92,758)	(548,759)	(86,065)	(0.15%)
Berkeley Group Holdings Plc Swap	(21,869)	(917,842)	(152,732)	(0.27%)
			(369,264)	(0.64%)

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Quantity	Notional Value GBP	Fair value GBP	% of net assets
Financial liabilities at fair value through profit or loss				
Financial derivative instruments (continued)				
Equity Swaps (continued)				
United States				
Colgate-Palmolive Co Swap	(5,583)	(339,782)	(6,424)	(0.01%)
Paychex Inc Swap	(8,821)	(818,593)	(6,755)	(0.01%)
Home Depot Inc/The Swap	(4,462)	(1,066,428)	(8,300)	(0.01%)
Snap-on Inc Swap	(1,705)	(340,903)	(13,891)	(0.02%)
Occidental Petroleum Corp Swap	(10,244)	(517,924)	(15,866)	(0.03%)
Ecolab Inc Swap	(3,047)	(408,463)	(18,317)	(0.03%)
Rockwell Automation Inc Swap	(1,610)	(382,616)	(26,159)	(0.05%)
Roku Inc Swap	(5,421)	(288,962)	(26,800)	(0.05%)
Mattel Inc Swap	(66,471)	(991,036)	(28,876)	(0.05%)
Veeva Systems Inc Swap	(4,056)	(603,703)	(33,967)	(0.06%)
Penske Automotive Group Inc Swap	(1,569)	(180,191)	(35,088)	(0.06%)
Verizon Communications Inc Swap	(27,304)	(859,939)	(39,577)	(0.07%)
McCormick & Co Inc/MD Swap	(7,487)	(504,530)	(49,564)	(0.09%)
Lululemon Athletica Inc Swap	(1,348)	(397,577)	(51,087)	(0.09%)
Alphabet Inc Swap	(5,800)	(487,232)	(66,466)	(0.11%)
Sherwin-Williams Co/The Swap	(5,117)	(931,445)	(70,055)	(0.12%)
Illinois Tool Works Inc Swap	(4,726)	(931,766)	(155,836)	(0.27%)
			(653,028)	(1.13%)
Total Equity Swap			(2,175,460)	(3.76%)
Forward foreign exchange contracts (counterparty- Morgan Stanley)				
<i>Maturity date</i>	<i>Amount Purchased</i>	<i>Amount Sold</i>		
18 May 2023	GBP 540,000	EUR 613,450	(922)	(0.00%)
		GBP		
18 May 2023	USD 1,812,009	1,500,000	(34,009)	(0.06%)
Total unrealised loss on forward foreign exchange contracts			(34,931)	(0.06%)
Total Financial liabilities at fair value through profit or loss			(2,210,391)	(3.82%)
Cash and cash equivalents* and other net assets			18,983,082	32.82%
Net assets attributable to holders of redeemable participating shares			57,838,666	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			39,772,790	65.89%
OTC financial derivative instruments			1,293,185	2.14%
Other assets			19,294,461	31.97%
Total asset value as at 31 March 2023			60,360,436	100.00%

*Included in cash and equivalents are investments in Goldman Sachs US\$ Liquid Reserves Fund with a fair value of GBP 4,898,660.16

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES

For the period from 1 October 2022 to 31 March 2023

Iguana Investments Long/Short Equity Fund

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

Purchases	Cost GBP
Alstom	3,402,567
Barrick Gold Corp	3,266,048
Drax Group Plc	2,612,153
Deer & Co	2,594,793
Teck Resources Ltd-Class B	2,242,701
Smith & Nephew Plc	2,130,189
Merck & Co. Inc	2,062,202
Denbury Inc	2,007,321
Moncler Spa	1,975,051
BT Group Plc	1,964,297
Traton SE	1,890,696
Ross Stores Inc	1,696,166
TP Icap Group Plc	1,672,002
Canadian National Railway Co	1,630,443
Kering	1,423,895
Hiscox Ltd	1,365,308
Bath & Body Works Inc	1,152,303
Bank Of Georgia Group Plc	1,137,859
Air Canada	1,104,149
California Resources Corp	1,082,789
Moog Inc-Class A	970,553
Elevance Health Inc	939,754
Booking Holdings Inc	901,999
Southwest Airlines Co	901,001
Knorr-Bremse AG	892,238
Domino's Pizza Group Plc	882,114
South32 Ltd	879,902
Babcock International Group Plc	738,940
Travis Perkins Plc	703,173
Ashmore Group Plc	699,905
Wells Fargo & Co	663,246
Centamin Plc	623,165
Dalata Hotel Group Plc	610,861
Kyndryl Holdings Inc	561,039
Just Eat Takeaway	555,892

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (continued)

For the period from 1 October 2022 to 31 March 2023

Iguana Investments Long/Short Equity Fund

Sales	Proceeds GBP
Elevance Health Inc	3,886,395
Centamin Plc	3,649,153
Lockheed Martin Corp	2,354,792
Reckitt Benckiser Group Plc	2,308,326
Kraft Heinz Co	2,265,990
Mondi Plc	2,105,073
Merck & Co. Inc	2,020,936
Traton Se	1,935,740
Barrick Gold Corp	1,884,438
Kering	1,650,995
Canadian National Railway Co	1,532,198
Domino's Pizza Group Plc	1,499,343
Vertex Pharmaceuticals Inc	1,414,337
Ross Stores Inc	1,352,480
Wells Fargo & Co	1,245,957
Omnicom Group	1,239,835
Bath & Body Works Inc	1,165,564
TP Icap Group Plc	1,123,787
Cairn Homes Plc	1,039,646
SSP Group Plc	1,015,127
Smith & Nephew Plc	986,180
Moog Inc-Class A	966,438
Denbury Inc	960,244
California Resources Corp	952,092
Seagen Inc	928,084
Moncler Spa	883,361
Britvic Plc	842,923
Drax Group Plc	832,636
Southwest Airlines Co	805,669
Endeavour Mining Plc	755,529
Babcock International Group Plc	712,513
Alstom	689,755
Booking Holdings Inc	604,736
Abb Ltd-Reg	535,922
Tate & Lyle Plc	535,914

Iguana Investments ICAV

Supplementary Information (continued)

Securities Financing Transactions Disclosure:

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial periods ending 31 March 2023 and 30 September 2022, the Investment Manager has not engaged in any SFTs on behalf of the ICAV and the Fund.