

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
FINANCIAL STATEMENTS

For the period from 1 April 2021 to
31 March 2022

Iguana Investments ICAV

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ICAV INFORMATION

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ICAV INFORMATION (continued)

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INVESTMENT MANAGER'S REPORT

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

Review of the Fund's 12-month performance history

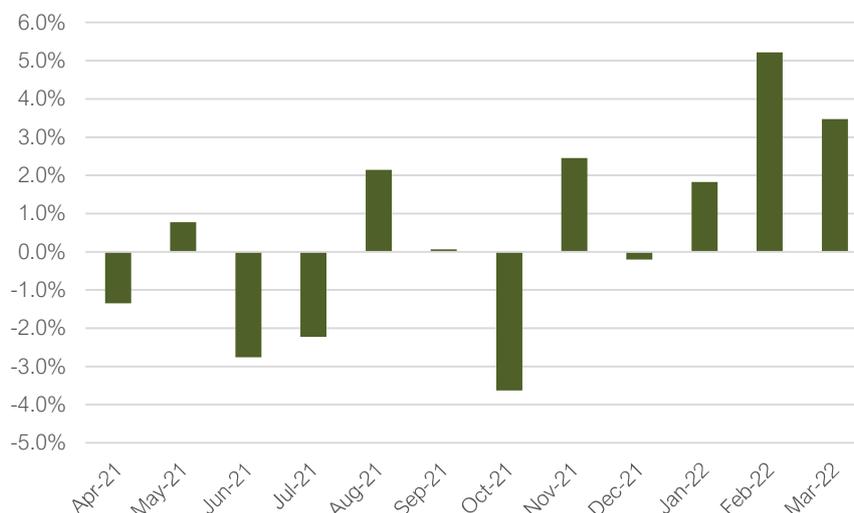
We summarise below the Fund's monthly performance since inception.

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	S.I
Fund (Class B GBP)¹	-1.4%	0.8%	-2.8%	-2.2%	2.1%	0.1%	-3.6%	2.4%	-0.2%	1.8%	5.2%	3.5%	5.5%
MSCI World (GBP)²	4.3%	-1.2%	4.2%	1.0%	3.4%	-2.2%	4.0%	0.7%	2.1%	-4.7%	-2.3%	4.5%	14.1%

During this period the Fund has remained modestly net long, with a typical net position in the range of 7 to 10% and a typical gross position of between +140 and 170%. Let us therefore theoretically apply a typical 7% net position to the MSCI World over this period, this very simple approach implies around 1% return might be expected with that level of market exposure to naïve beta. With actual fund returns after all expenses above this, we have evidence that we can deliver idiosyncratic returns through stock picking.

A visual comparison of the monthly chart will also clearly show you that we are delivering returns that have limited correlation with naïve stock market beta as expressed by the MSCI. Delivering idiosyncratic returns which are uncorrelated to general stock market moves as possible is of course what we seek to deliver for our clients.

UCITS Fund Performance¹



¹ Sources: 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.

² Source: Bloomberg; Index price translated to GBP

Performance during the first year of operations of the Fund may be divided into two distinct phases: launch (1 April 2021) to 31 December 2021 where a confluence of factors acted as an overhang over equity markets: rise of the Delta variant in the UK and Europe, investors shunning stocks benefitting from a post-Covid recovery, the looming sceptre of rising inflation and input costs, all in addition to the prospect of rising interest rates and bond yields. Over this period the Fund was -4.8% whilst compared to a strong rally in the MSCI World (GBP) of 17.2%. Whilst the performance was disappointing, we continued to trust in the investment process and operational and risk controls around the Fund and strategy. Given the team's experience as stock pickers across multiple market cycles we remained confident that the market would reward our analysis and that concentration and liquidity controls would allow for a diversified and liquid portfolio with a focus on profiting from idiosyncratic risk.

The first quarter of 2022 rewarded patience – the aforementioned themes (rising yields, inflation, cost pressures) were at the forefront of investors' minds. The unfortunate events in Ukraine further acted as a catalyst for investor reappraisal of their positioning. During Q1 the Fund was up 10.9% (net of fees) whilst the MSCI World (GBP) was -2.7%. The top performers during the quarter were Defence, Energy and Advertising companies – all of which were initiated due to attractive valuations. As the shares appreciated (and therefore valuations became

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extended) we trimmed positions in order to crystallise gains, make room for new ideas in the portfolio and manage risk.

Key “winners” in the period

Stock name	Sector	Reason for performance	Fund manager action taken (if any)
Drax (long)	Utility	Discussed in this newsletter	Retained holding
Saab (long)	Aerospace/defence	Re-rated as viewed as a key supplier of defence equipment in recent war in Ukraine	Sold position into strength as while a value stock, this had not been core part of our investment thesis.
Qualcomm (long)		IoT secular winner, margin improvement plans	Sold position in February as looks Qualcomm may fall prey to the broader market sell off in Tech (high Beta position)

Key “losers” in the period

Stock name	Sector	Reason for performance	Fund manager action taken (if any)
Ericsson (long)	Communications	Ericsson struggled to with its business in China during 2021 (retaliation for Huawei ban). This was further exacerbated by DoJ allegations into past misconduct in Iraq	The position was trimmed in February after the DOJ news and constitutes under 1% of NAV
UK Aerospace and Defence (short)		Shares rallied after management announced a restructuring plan	Closed position as market reacted positively to the news and the stock continued to rally during August
H&M (long)	European Retail	Weak sentiment due risk of European recession/Russia and raw material inflation	Trimmed position in early March, and now constitutes 1% of NAV

Current positioning and outlook

As we write this report, performance has continued into Q2 although it is early days in the quarter and we are not complacent. The turbulent market environment is presenting us with opportunities although it is also challenging fund positioning as there are a number of low probability/high impact scenarios emerging which need to be accommodated within the portfolio. Our overall objective is to remain relatively cautiously positioned with a gross position of 140-160% and a net position approaching 0%. However, due to the tail risks associated with conflict in Europe we have raised our holding of gold-related equities to around 8% as a hedge against the small but nonetheless significant risk that war hostilities escalate in an uncontrolled manner.

Having hedged against this risk with these positions it is then possible to consider the balance of the portfolio excluding this risk and here we have a more straightforward positioning. Overall we believe the balance of probability implies recession in Europe and likely the UK caused by rising inflation and cost of living. The US we think will probably avoid recession, but this will not be apparent until later this year and regardless the Fed is facing a baked in inflation problem which will need addressing via rate rises. Political uncertainty both in the US and across Europe/UK is also likely to increase as these factors will continue to drive up populism and this also has an unpredictable effect across sectors exposed to the consumer such as homebuilding and utility supply.

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On the other hand valuations are reasonable and pockets of demand strength are present both in the UK/Ireland, the US and even in Europe.

As a number of stocks we follow are emerging as being able to cope with the current environment, and a number of stocks we follow on the short side are clearly struggling to cope with the current environment, we have plenty of ideas. While our portfolio positioning may change, currently our largest short remains Industrials due to high valuation and a sector that is still in denial about the reversing of globalisation. We have modest net long positions in Utilities (primarily Drax), Materials (where we think valuations are cheap enough to shrug off economic woes, volume growth assumptions are modest, and companies are inflation beneficiaries), Pharma (selective value), Staples (selective value with pricing power) and a number of other single stocks such as Cairn Homes and the interbroker dealer TCAP. We are also short US Technology and while the sector remains volatile the overall trend appears to favour shorting these loss-making businesses in a rising rate environment. With the situation reminiscent of 2007, we are monitoring risk on a daily and ongoing basis, with more formal weekly review meetings, and have developed a number of scenarios for overall portfolio risk modelling as well.

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Note	31 March 2022* GBP	31 March 2021** GBP
Assets			
Financial assets at fair value through profit or loss	3,4	10,628,524	-
Cash and cash equivalents		4,639,111	-
Margin cash		111,385	-
Due from brokers		48,161	-
Expense cap receivable due from Investment Manager	5	79,850	10,126
Dividends receivable		7,963	-
Other assets		1,190	-
Total assets		15,516,184	10,126
Liabilities (excluding net assets attributable to holders of redeemable participating shares)			
Financial liabilities at fair value through profit or loss	3,4	(283,510)	-
Due to brokers		(124,576)	-
Investment Manager fees payable	5	(55,132)	-
Manager fees payable	5	(11,235)	(3,106)
Administration fees payable	5	(21,721)	-
Audit fees payable		(6,921)	(6,389)
Depositary fees payable		(8,005)	-
Other payables	7	(38,022)	(631)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(549,122)	(10,126)
Net assets attributable to holders of redeemable participating shares		14,967,062	-
Number of Class B GBP shares outstanding	11	14,336,678	-
Net asset value per Class B GBP shares		1.044	-

* The Fund commenced operations on 1 April 2021 and the assets and liabilities as at 31 March 2022 relate to the operations of the Fund.

** The assets and liabilities as at 31 March 2021 relate to the operations of the ICAV.

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

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Iguana Investments ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 April 2021 to 31 March 2022

		Period from 1 April 2021 to 31 March 2022*	Period from 24 February 2020 (date of registration) to 31 March 2021**
	Note	GBP	GBP
Investment income			
Net gains from financial assets and financial liabilities at fair value through profit or loss		730,243	-
Expense cap reimbursement by Investment Manager	5	116,205	106,591
Dividend income		281,773	-
Bank interest income		21	-
Net investment income		1,128,242	106,591
Operating expenses			
Investment Manager fees		(108,753)	-
Transaction charges		(50,183)	-
Manager fees	5	(34,166)	(3,106)
Administration fees	5	(45,832)	-
Depositary fees	5	(24,005)	-
Audit fees		(14,842)	(6,389)
Organisational costs	5	(17,871)	(96,465)
Other expenses	6	(27,475)	(631)
Total operating expenses		(323,127)	(106,591)
Net income from operation before finance costs		805,115	-
Finance costs			
Bank interest expense		(1,935)	-
Increase in net assets attributable to holders of redeemable participating shares before tax		803,180	-
Withholding taxes on dividends and other investment income		(42,013)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		761,167	-

There are no recognised gains or losses arising in the period other than the 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.

* The Fund commenced operations on 1 April 2021 and the income and expenses for the period from 1 April 2021 to 31 March 2022 relate to the operations of the Fund.

** The income and expenses for the period from 24 February 2020 (date of registration) to 31 March 2021 relate to the operations of the ICAV.

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

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

For the period from 1 April 2021 to 31 March 2022

	Period from 1 April 2021 to 31 March 2022* GBP	Period from 24 February 2020 (date of registration) to 31 March 2021** GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations	761,167	-
Proceeds from participating shares issued	14,291,384	-
Redemption of participating shares	(121,368)	-
Dilution levy	35,879	-
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>14,967,062</u>	-

* The Fund commenced operations on 1 April 2021 and the increase in the net assets attributable to holders of redeemable participating shares for the period from 1 April 2021 to 31 March 2022 relate to the operations of the Fund.

** The net assets attributable to holders of redeemable participating shares for the period from 24 February 2020 (date of registration) to 31 March 2021 relate to the operations of the ICAV.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2021 to 31 March 2022

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 2022, 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. The Fund holds an equity portfolio of long and (synthetic) short positions selected by means of detailed traditional fundamental, macroeconomic and contemporary quantitative analysis. The Fund invests in a diversified portfolio of equity securities, equity related securities, financial derivatives instruments (“FDIs”) and collective investment schemes. The Fund was registered on 22 February 2021 under registration no. C422365 and commenced trading on 1 April 2021.

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

These condensed financial statements for the period from 1 April 2021 to 31 March 2022 have been prepared in accordance with FRS 104 “Interim Financial Reporting” and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial period ended 31 March 2021 and should be read in conjunction with the financial statements of the ICAV for the financial period ended 31 March 2021.

These 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 FDIs) at fair value through profit or loss.

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

2.2. Financial figures and comparative figures

These condensed financial statements are for the period from 1 April 2021 to 31 March 2022. The previous audited annual financial statements were prepared for the period from 24 February 2020 (date of registration) to 31 March 2021.

2.3. Foreign currency translation

(a) Functional and presentation currency

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

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

2. Summary of significant accounting policies (continued)

2.3. Foreign currency translation (continued)

(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.

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

(a) Classification

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

Financial instruments include equities securities, equity related securities, exchange traded funds, equity swaps, FDIs and collective investment schemes,

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

Financial liabilities that are not at fair value through profit or loss include due to brokers and other payables.

(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 on financial assets and financial liabilities at fair value through profit or loss.

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

Financial liabilities arising from the redeemable participating shares issued by the Fund are carried at the present value of the redemption amount representing the investors' right to a residual interest in the Fund's assets. Redeemable participating shares which are redeemable at the holder's option are classified as financial liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

2. Summary of significant accounting policies (continued)

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

(c) Recognition and derecognition

The ICAV recognises financial assets and financial liabilities at the date it becomes party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised using trade date accounting. The computation of realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or expire.

(d) Fair value estimation

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

2.5. Use of judgements, estimates and assumptions

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

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

2.6. Cash and cash equivalents

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

2.7. 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

2. Summary of significant accounting policies (continued)

2.9. Fund expenses rebate

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

2.10. 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.

2.11. Margin cash

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

2.12. Offsetting financial assets and financial liabilities

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

2.13. Redeemable participating shares

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

2.14. Equity swaps

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

2.15. Income

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

2.16. 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 period from 1 April 2021 to 31 March 2022

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 2022 GBP
Assets	
<i>Financial assets at fair value through profit or loss</i>	
Equities	10,412,279
Equity swaps	216,245
Total financial assets at fair value through profit or loss	<u>10,628,524</u>
Liabilities	
<i>Financial liabilities at fair value through profit or loss</i>	
Equity swaps	(283,510)
Total financial liabilities at fair value through profit or loss	<u>(283,510)</u>

The ICAV did not hold any investments during or at the financial period from 1 April 2021 to 31 March 2021, and therefore no comparatives are being presented.

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. 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

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 2022				
Financial assets at fair value through profit or loss				
Equities	10,412,279	-	-	10,412,279
Equity swaps	-	216,245	-	216,245
Total	10,412,279	216,245	-	10,628,524
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(283,510)	-	(283,510)
Total	-	(283,510)	-	(283,510)

There were no transfers between the fair value hierarchy levels during the period ended 31 March 2022.

There were no level 3 investments held by the Fund at 31 March 2022.

The ICAV did not hold any investments during or at the financial period ended 31 March 2021, and therefore no comparatives are being presented.

5. Fees and expenses

5.1. Organisational costs

Organisational costs are expensed by the Fund as incurred. For the financial period ended 31 March 2022 set-up costs of GBP17,871 (period ended 31 March 2021: GBP 96,465) 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 2022, the fees charged by the Investment Manager were GBP 108,753 (period ended 31 March 2021: GBP Nil) of which GBP 55,132 (31 March 2021: GBP Nil) were payable at the financial period end.

5.3. Manager fees

The ICAV pays the Manager a fee which will not exceed 0.03% of the NAV of the Fund, subject to a minimum amount of €50,000 per annum (discounted to €35,000 for the initial 12 months). The manager fee accrues and is calculated on each valuation day and payable quarterly in arrears out of the assets of the Fund. The Manager is also entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates. For the financial period ended 31 March 2022, the fees charged by the Manager were GBP 34,166 (period ended 31 March 2021: GBP 3,106) of which GBP11,235 (31 March 2021: GBP 3,106) were payable at the financial period end.

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

5. Fees and expenses (continued)

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 2022, the fees charged by the Administrator were GBP 45,832 (period ended 31 March 2021: GBP Nil) of which GBP 21,721 (31 March 2021: GBP Nil) 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 2022, no performance fees were accrued on the ICAV (period ended 31 March 2021: GBP Nil).

5.6 Depositary fees

The Depositary is entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, which will not exceed 0.02% of the net assets of the Fund, subject to a monthly minimum fee of GBP 2,000 per month, whichever is greater. The Depositary is also be entitled to be reimbursed out of the assets of the Fund all agreed sub-depositary fees, expenses and transaction fees (which will be charged at normal commercial rates) as agreed with the Directors. For the financial period ended 31 March 2022, the fees charged by the Depositary were GBP 24,005 (period ended 31 March 2021: GBP Nil) of which GBP 8,005 (31 March 2021: GBP Nil) were payable at the financial period end.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 April 2021 to 31 March 2022

5. Fees and expenses (continued)

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.

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 79,850 was receivable at 31 March 2022 (31 March 2021: GBP 10,126). Fund expense rebates to the Fund during the period are disclosed in the Statement of Comprehensive Income, there were GBP116,205 in rebates during the period to 31 March 2022 (period ended 31 March 2021: GBP 106,591).

6. Other expenses

	As at 31 March 2022 GBP	As at 31 March 2021 GBP
MLRO fees	(6,379)	(409)
Regulatory fees	(5,694)	-
D&O insurance fees	(5,568)	-
Secretarial fees	(3,742)	-
FATCA fees	(2,491)	-
Other fees	(3,601)	(222)
	<u>(27,475)</u>	<u>(631)</u>

7. Other payables

	As at 31 March 2022 GBP	As at 31 March 2021 GBP
Dividends payable	(18,774)	-
D&O insurance fees payable	(5,568)	-
Regulatory fees payable	(5,336)	-
Setup fee payable	(4,536)	-
MLRO fees payable	(487)	(409)
Secretarial fees payable	(389)	-
Other payables	(2,932)	(222)
	<u>(38,022)</u>	<u>(631)</u>

8. Financial risk management

In pursuing its investment objectives, the ICAV holds financial derivative instruments. The ICAV's financial derivative instruments held at 31 March 2022 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, swaps, forward contracts and swaps. For FDIs that were entered into during, and which remained open at the financial period end, and the resulting number of commitments/exposures, please refer to the schedule of investments.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

8. Financial risk management (continued)

Efficient portfolio management (“EPM”) (continued)

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 this 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 ICAV 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 ICAV's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk, credit risk and concentration risk.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund has exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' assets. The Funds' 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 31 March 2022, 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 Funds' 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 Funds might hold.

The Funds' securities and instruments which they invest 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

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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

8. Financial risk management (continued)

Value-at-Risk (continued)

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

The market risks of the Funds' 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.

(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 Funds 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.

(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 Funds. Where the Fund holds investments in a currency other than that of the Funds' 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.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

8. Financial risk management (continued)

(iii) Currency Risk (continued)

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.

(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 Funds' 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 Funds' 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.

(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 invest 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 AA-.

The Fund is exposed to credit risk in relation to the counterparties with whom they transact 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 for the financial period ended 31 March 2022 are A- for Morgan Stanley and AA- for US Bank.

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 April 2021 to 31 March 2022

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 2022 or 31 March 2021.

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

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 2022				
Class B GBP**	-	14,465,558	(128,880)	14,336,678

*The Fund commenced operations on the 1 April 2021.

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

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 April 2021 to 31 March 2022

11. Related parties

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

The Directors of the ICAV, the Investment Manager, and the Manager are considered to be related parties under IAS 24 'Related Party Disclosures'. Please refer to note 5 for details on fees paid to related parties. The Investment Manager had agreed to pay the ICAV's and the Fund's establishment costs and operating costs for the financial period ended 31 March 2021. Please refer to note 5 and 6 for further details.

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

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager. The MLRO fees charged during the financial period were GBP 6,379 (period ended 31 March 2021: GBP 409) of which GBP 487 (31 March 2021: GBP 409) were payable at the financial period end. The Secretary fees charged during the financial period were GBP 3,742 (period ended 31 March 2021: GBP Nil) of which GBP 389 (31 March 2021: GBP Nil) were payable at the financial period end.

As at 31 March 2022, Christopher Reid held 201,815 Class B GBP shares.

As at 31 March 2022, there was 1 significant shareholder which held greater than 25 per cent of the Fund. Chase Nominee Limited held 10,100,350 Class B GBP shares as at this date.

12. 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.

13. Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the period (31 March 2021: none)

14. Exchange rates

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

	31 March 2022	31 March 2021
Currency		
Danish Krone	0.1136	-
Euro	0.8451	0.8507
Swedish Krona	0.0815	-
Swiss Franc	0.8253	-
US Dollar	0.7595	-

15. Contingent liabilities

As at 31 March 2022, the ICAV did not have any significant commitments or contingent liabilities (31 March 2021: same)

Iguana Investments ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 April 2021 to 31 March 2022

16. Significant events during the financial period

On the 1 April 2021, the Fund commenced operations and Class B GBP launched.

On the 14 April 2021, the Central Bank noted the updated Instrument of Incorporation (“IOI”).

The Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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

17. Subsequent events since the financial period end

There are no events subsequent to 31 March 2022, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 31 March 2022.

18. Approval of financial statements

The financial statements for the period ended 31 March 2022 were approved and authorised for issue by the Directors on 25 May 2022.

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

	Quantity	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss			
Equities (Listed)			
Bermuda			
Hiscox Ltd	18,956	186,451	1.25%
		186,451	1.25%
France			
Sanofi	1,913	149,552	1.00%
		149,552	1.00%
Ireland			
Cairn Homes Plc	139,662	146,585	0.98%
		146,585	0.98%
Jersey			
Centamin Plc	939,508	859,086	5.74%
		859,086	5.74%
Luxembourg			
ArcelorMittal SA	14,138	350,061	2.34%
		350,061	2.34%
Marshall Islands			
Eneti Inc	10,245	49,410	0.33%
		49,410	0.33%
Sweden			
Telefonaktiebolaget LM Ericsson	33,133	233,031	1.56%
H & M Hennes & Mauritz AB	9,727	100,026	0.67%
		333,057	2.23%
United Kingdom			
Associated British Foods PLC	13,769	228,841	1.53%
Babcock International Group PLC	71,601	232,345	1.55%
Bank of Georgia Group PLC	26,462	314,369	2.10%
BT Group PLC	239,724	436,777	2.92%
Centrica PLC	387,293	310,144	2.07%
Domino's Pizza Group PLC	51,247	194,021	1.30%
Drax Group PLC	89,211	701,198	4.68%
EnQuest PLC	599,671	184,998	1.24%
Homeserve PLC	34,937	294,519	1.97%
Hunting PLC	42,503	127,722	0.85%
Ibstock PLC	126,033	221,062	1.48%
London Stock Exchange Group PLC	2,496	198,831	1.33%
Melrose Industries PLC	113,983	142,308	0.95%
SSP Group Plc	161,481	366,885	2.45%
Tesco PLC	97,049	267,855	1.79%
Tronox Holdings PLC	39,241	589,815	3.94%
Whitebread PLC	9,369	267,672	1.79%
Zegona Communications plc	1,912	1,577	0.01%
		5,080,939	33.95%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

	Quantity		Fair value US\$	% of net assets
Financial assets at fair value through profit or loss				
Equities (Listed)(continued)				
United States				
Denbury Inc	9,826		586,358	3.92%
Gulfport Energy Operating Corp	4,467		304,732	2.04%
Interpublic Group of Cos Inc/The	9,922		267,144	1.77%
JPMorgan Chase & Co	1,443		149,402	0.99%
Kraft Heinz Co/The	11,685		349,578	2.34%
Lockheed Martin Corp	1,998		669,819	4.48%
Merck & Co Inc	6,054		377,269	2.52%
Mosaic Co/The	8,528		430,723	2.88%
US Bancorp	3,025		122,113	0.81%
			<u>3,257,138</u>	<u>21.75%</u>
Total equities (listed)			<u>10,412,279</u>	<u>69.57%</u>
Equity swaps (counterparty- Morgan Stanley)				
Finland				
Kone OYJ Swap	(8,971)	(360,782)	<u>31,006</u>	<u>0.21%</u>
			31,006	0.21%
France				
Danone SA Swap	(7,328)	(309,816)	<u>18,887</u>	<u>0.13%</u>
			18,887	0.13%
Germany				
Adidas AG Swap	(639)	(114,425)	918	0.01%
BASF SE Swap	(9,003)	(393,795)	27,009	0.18%
KION Group AG Swap	(2,206)	(111,852)	32,959	0.21%
Knorr-Bremse AG Swap	(3,115)	(183,318)	<u>6,787</u>	<u>0.05%</u>
			67,673	0.45%
United Kingdom				
Berkeley Group Holdings PLC Swap	(5,050)	(188,870)	13,534	0.09%
Next PLC Swap	(3,291)	(198,513)	<u>14,085</u>	<u>0.09%</u>
			27,619	0.18%
Netherlands				
Akzo Nobel NV Swap	(4,732)	(312,788)	9,917	0.07%
Koninklijke Philips NV Swap	(6,174)	(144,679)	<u>2,726</u>	<u>0.01%</u>
			12,643	0.08%
Sweden				
ALFA LAVAL AB Swap	(14,152)	(375,183)	4,037	0.03%
Assa Abloy AB Swap	(11,173)	(232,103)	5,737	0.04%
Essity AB Swap	(8,524)	(154,358)	<u>9,309</u>	<u>0.06%</u>
			19,083	0.13%

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

	Quantity	Notional value GBP	Fair value GBP	% of net assets
Financial assets at fair value through profit or loss				
Equity swaps (Counterparty- Morgan Stanley) (continued)				
United States				
Carvana Co Swap	(1,262)	(114,339)	1,102	0.01%
Etsy Inc Swap	(1,359)	(128,277)	721	0.00%
The Home Depot Inc Swap	(1,100)	(250,076)	24,404	0.16%
The Middleby Corp Swap	(1,432)	(178,303)	3,154	0.02%
The Sherwin-Williams Co Swap	(563)	(106,738)	4,121	0.03%
Wayfair Inc Swap	(831)	(69,918)	1,275	0.01%
Xylem Inc/NY Swap	(1,652)	(106,976)	4,557	0.03%
			<u>39,334</u>	<u>0.26%</u>
Total equity swaps (Counterparty-Morgan Stanley)			<u>216,245</u>	<u>1.44%</u>
Total financial assets at fair value through profit or loss			<u>10,628,524</u>	<u>71.01%</u>
Financial liabilities at fair value through profit or loss				
Equity swaps (Counterparty- Morgan Stanley)				
Bermuda				
Lancashire Holdings Ltd Swap	(39,356)	(170,018)	(16,859)	(0.11%)
			<u>(16,859)</u>	<u>(0.11%)</u>
France				
Cie Generale des Etablissements Michelin SCA Swap	(2,241)	(232,841)	(379)	(0.00%)
LVMH Moet Hennessy Louis Vuitton SE Swap	(501)	(274,940)	(8,679)	(0.06%)
Orange SA Swap	(24,506)	(221,670)	(2,361)	(0.02%)
			<u>(11,419)</u>	<u>(0.08%)</u>
Great Britain				
Aberdeen Plc Swap	(114,349)	(245,736)	(7,776)	(0.05%)
EasyJet PLC Swap	(10,140)	(56,439)	(649)	(0.00%)
Rio Tinto PLC Swap	(4,398)	(267,442)	(29,159)	(0.20%)
			<u>(37,584)</u>	<u>(0.25%)</u>
Switzerland				
Sika AG Swap	(456)	(115,689)	(784)	(0.01%)
			<u>(784)</u>	<u>(0.01%)</u>

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

	Quantity	Notional value US\$	Fair value US\$	% of net assets
Financial liabilities at fair value through profit or loss				
Equity swaps (Counterparty- Morgan Stanley) (continued)				
United States				
3M Co Swap	(3,198)	(361,613)	(11,100)	(0.07%)
Affirm Holdings Inc Swap	(1,018)	(35,783)	(13,878)	(0.09%)
Align Technology Inc Swap	(459)	(151,995)	(15,782)	(0.11%)
AT&T Inc Swap	(9,718)	(174,410)	(3,986)	(0.03%)
Avery Dennison Corp Swap	(1,679)	(221,848)	(8,722)	(0.06%)
The Boeing Co Swap	(2,273)	(330,596)	(20,043)	(0.13%)
Ecolab Inc Swap	(502)	(67,317)	(3,332)	(0.02%)
Freeport-McMoRan Inc Swap	(990)	(37,400)	(4,105)	(0.03%)
General Motors Co Swap	(5,339)	(177,365)	(6,529)	(0.04%)
Honeywell International Inc Swap	(1,172)	(173,203)	(6,044)	(0.04%)
Kellogg Co Swap	(7,494)	(367,059)	(18,043)	(0.12%)
Kimberly-Clark Corp Swap	(3,501)	(327,485)	(5,611)	(0.04%)
Lululemon Athletica Inc Swap	(694)	(192,511)	(39,693)	(0.27%)
Netflix Inc Swap	(241)	(68,565)	(5,645)	(0.04%)
Qualtrics International Inc Swap	(3,376)	(73,205)	(3,103)	(0.02%)
SBA Communications Corp Swap	(284)	(74,222)	(4,715)	(0.03%)
Teladoc Health Inc Swap	(1,391)	(76,203)	(18,594)	(0.12%)
TransDigm Group Inc Swap	(734)	(363,218)	(3,072)	(0.02%)
Veeva Systems Inc-Class A Swap	(569)	(91,816)	(16,608)	(0.11%)
VF Corp Swap	(5,942)	(256,607)	(8,259)	(0.06%)
			(216,864)	(1.45%)
Total equity swaps			(283,510)	(1.90%)
Total financial liabilities at fair value through profit or loss			(283,510)	(1.90%)
Cash and cash equivalents*			4,639,111	31.00%
Other net liabilities			(17,063)	(0.11%)
Net assets attributable to holders of redeemable participating shares			14,967,062	100.00%
			GBP	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market			10,412,279	67.11%
OTC financial derivative instruments			216,245	1.39%
Other current assets			4,887,660	31.50%
Total asset value as at 31 March 2022			15,516,184	100.00%

*Included in cash and equivalents are investments in Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs US\$ Liquid Reserves Fund with a Fair Value of GBP 67,583 and GBP 873,516 respectively.

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES

For the period from 1 April 2021 to 31 March 2022

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
ArcelorMittal SA	2,590,353
Ericsson LM-B Shares	2,007,313
Qualcomm Inc	1,974,422
Drax Group Plc	1,735,823
Leonardo Spa	1,456,787
Omnicom Group	1,391,532
Ibstock Plc	1,360,652
SSP Group Plc	1,294,973
Centamin Plc	1,277,026
US Bancorp	1,204,337
Glencore Plc	1,186,060
Domino's Pizza Group Plc	1,159,460
Cairn Homes Plc	1,153,564
Repsol Sa	1,140,342
Denbury Inc	1,137,448
Whitbread Plc	1,132,129
Anglo American Plc	1,125,775
Interpublic Group of Cos Inc	1,098,931
Harley-Davidson Inc	1,073,513
Associated British Foods Plc	1,072,083
Coty Inc-CI A	1,046,385
Hennes & Mauritz Ab-B Shares	992,907
CRH Plc	970,508
Melrose Industries Plc	954,916
Tronox Holdings Plc- A	943,640
Merck & Co. Inc.	942,104
Sonos Inc	883,776
American Eagle Outfitters	826,865
Saab Ab-B	817,736
Lockheed Martin Corp	817,364
The Kraft Heinz Co	732,808
The Mosaic Co	726,290
Signify NV	717,339
BNP Paribas	687,002
Centrica Plc	676,393
Bank of Georgia Group Plc	664,295
BT Group Plc	612,278
Synthomer Plc	583,991
Hiscox Ltd	551,567
London Stock Exchange Group	549,490

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (continued) For the period from 1 April 2021 to 31 March 2022

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.

Sales	Cost GBP
ArcelorMittal SA	2,302,618
Qualcomm Inc	2,143,986
Leonardo Spa	1,612,668
Omnicom Group	1,518,372
Ericsson LM-B Shares	1,388,256
Drax Group Plc	1,284,481
Glencore Plc	1,258,952
Coty Inc-CI A	1,206,799
Anglo American Plc	1,192,893
Repsol Sa	1,127,728
Cairn Homes Plc	1,063,785
US Bancorp	1,050,548
Saab Ab-B	1,035,309
Harley-Davidson Inc	1,018,520
Domino's Pizza Group Plc	977,535
CRH Plc	965,041
Ibstock Plc	949,999
Signify Nv	840,977
Sonos Inc	813,095
American Eagle Outfitters	761,127
BNP Paribas	695,860
Whitbread Plc	694,919
Interpublic Group of Cos Inc	663,781
Synthomer Plc	655,652
Hennes & Mauritz Ab-B Shares	638,221
Melrose Industries Plc	629,901
SSP Group Plc	617,055
Mediaset Espana Comunicacion	529,542
Associated British Foods Plc	482,250
Sthree Plc	466,098
Ubisoft Entertainment	449,375
Smith & Nephew Plc	432,173
Merck & Co. Inc.	425,239
Denbury Inc	421,957
Dalata Hotel Group Plc	421,178
Prudential Plc	403,767
Coats Group Plc	389,931

Iguana Investments ICAV

Supplementary Information

For the period from 1 April 2021 to 31 March 2022

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 2022 and 31 March 2021, the Investment Manager has not engaged in any SFTs on behalf of the ICAV and the Fund.