

**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 2023 to 31 March 2024**

# Iguana Investments ICAV

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# Iguana Investments ICAV

## ICAV INFORMATION

### DIRECTORS

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

\*Non-Executive Director

\*\*Independent Non-Executive Director

### REGISTERED OFFICE

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Dublin 4, D04 A4E0  
Ireland

### MANAGER

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
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Dublin 4, D04 A4E0  
Ireland

### ADMINISTRATOR

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24-26 City Quay  
Dublin 2, D02 NY19  
Ireland

### PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

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8 Hope Street Yard  
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Cambridge, CB1 3NA  
United Kingdom

### CORPORATE SECRETARY

Clifton Fund Consulting Limited, trading as Waystone  
35 Shelbourne Road  
Ballsbridge,  
Dublin 4, D04 A4E0  
Ireland

### LEGAL ADVISORS

*(as to Irish law)*

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

*(as to U.K. Law)*

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

# Iguana Investments ICAV

## ICAV INFORMATION (continued)

### AUDITOR

Ernst & Young  
Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2,  
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### DEPOSITARY SERVICES PROVIDER

Elavon Financial Services Designated Activity Company  
*(trading as US Bank Depositary Services)*  
Building F1, Cherrywood Business Park  
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Ireland

# Iguana Investments ICAV

## INVESTMENT MANAGER'S REPORT

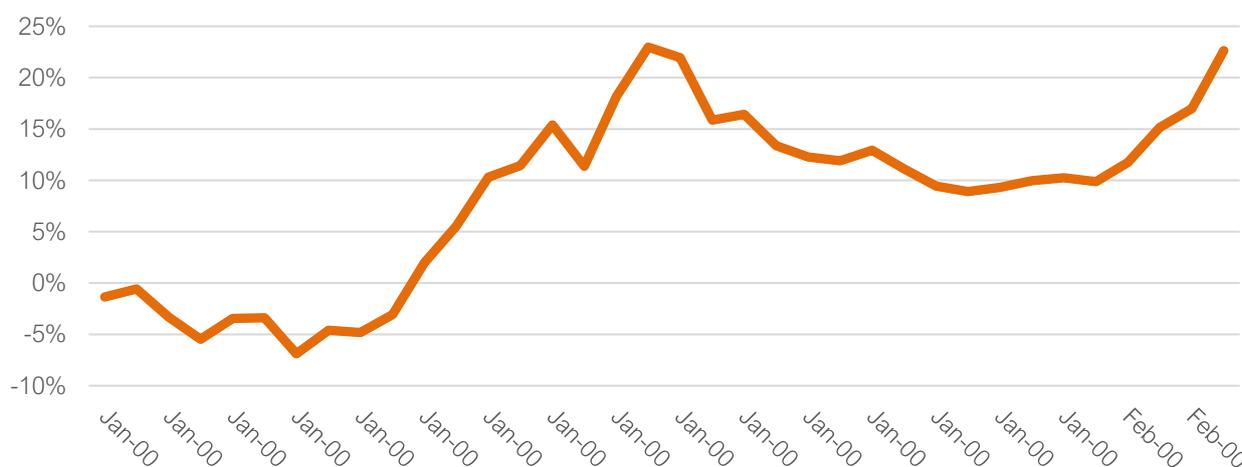
For the period from 1 October 2023 to 31 March 2024

In the six months to end-March 2024, the Fund rose in value by 11.5%<sup>1</sup>, against a backdrop where the MSCI World reference index rose by 16.5%<sup>2</sup>. As such, with end-March being the three-year anniversary of the Fund, performance since inception has been +22.6% (net of fees and charges), an annualised CAGR of 7.6%, which compares with the MSCI World reference index being +33.6% since Fund inception (a CAGR of 11.2%), noting that over the three years the Fund has held an average net market exposure of +11% and an average gross exposure of +146%.

Fund performance since inception is summarised below, while we have taken steps to reduce Fund volatility overall results show that the Fund's valuation-driven "transformation" stock picking approach clearly combines well with a low net, cautious risk management approach, thus we are positive on the opportunity set for us going forward.

In terms of performance drivers during six months to the end of March 2024, given wider market strength the majority of our gains have been on the long side, but the general picture has been of reasonable stability overall in the short book and a lot of positive earnings-driven news flow driving up our longs.

**Fund Performance (Since Inception)**



Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Rolling 12m
2021	Fund <sup>1</sup>				-1.4%	0.8%	2.8%	2.2%	2.1%	0.1%	3.6%	2.4%	-0.2%	-4.8%	
	Index <sup>2</sup>				4.3%	1.4%	4.4%	1.0%	3.4%	2.2%	4.0%	0.7%	2.1%	17.2%	
2022	Fund <sup>1</sup>	1.8%	5.2%	3.5%	4.5%	1.0%	3.5%	3.5%	6.1%	4.1%	0.8%	-5.0%	0.5%	22.3%	22.3%
	Index <sup>2</sup>	4.7%	2.3%	4.5%	-4.4%	0.5%	5.5%	7.9%	0.1%	5.4%	4.0%	2.5%	-5.6%	-9.9%	-9.9%
2023	Fund <sup>1</sup>				0.9%	1.6%	1.5%	0.5%	0.4%	0.6%	0.3%	-0.3%	1.7%	-4.0%	-4.0%
	Index <sup>2</sup>	5.0%	0.7%	0.8%	-0.2%	0.3%	3.2%	2.1%	1.1%	0.9%	2.5%	5.1%	3.6%	15.4%	15.4%
2024	Fund <sup>1</sup>	3.0%	1.6%	4.8%										9.7%	9.6%
	Index <sup>2</sup>	1.5%	4.9%	2.9%										9.6%	20.4%

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

Over the half year, the top five long book performers have been as follows:

- **Meta**, previously known as Facebook, where stock performance has been driven by a sustained re-rating in the period, driven by significant revenue-based upgrades. Broadly speaking, the revenue acceleration came once the business was turned around and as the volatility of its key competitor X became clear, meaning advertisers have had little other places to go. Although we think upgrades may continue, and would not rule out a further price rally, a combination of anti-trust moves on the tech sector, exposure to Chinese retailers, and a share price rally beyond our "targets" has driven us to sell the position.

# Iguana Investments ICAV

## INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 October 2023 to 31 March 2024

- **Rolls-Royce** has benefitted from clear evidence of the business turnaround as well as significantly improved investor sentiment towards defence and aerospace names. While we have downscaled our return expectations for this position in the near term, as it has done so well, we consider there remains a long transformation runway and so have retained the position.
- US pharmaceutical company **Vertex** has performed well, driven by positive Phase 3 data evaluating its novel pain drug; this drug could begin to release later in 2024. We have scaled back and retained the long position in response to share price movement but retain the holding.
- After a challenging 2023 from a share price performance perspective, UK generation company **Drax** continues to move forward operationally, meeting its 2023 guidance in recent results and producing a solid 2024 outlook. We have scaled back and retained the long position in response to share price movement but retain the holding.
- US travel booking company **Expedia** has also had a strong six months, raising guidance and announcing an exceptionally large share buyback, although this has more recently been tempered by cautious guidance on 2024 and a CEO change. We have scaled back and retained the long position in response to share price movement but retain the holding.

The key detractors in H1 were primarily shorts: which were a mixture of more cyclical European and US names. In general these rallied against the backdrop of strong markets and the expectation of interest rate cuts in Europe, but there are a few companies where fundamental moves went against us: (a) a real estate company, whose shares rallied on the back of expected future rate cuts; (b) a European chipmaker, who has benefitted more than we expected from further machine orders by US, Asian and European manufacturers; (c) a US performance improvement consultancy, who despite unexciting topline growth is perceived by management and investors to be well positioned for work arising from AI systems migration in the future. We also saw negative performance attribution from French industrial company Alstom, who warned about balance sheet weakness and while we had seen the risk of this and so minimised the position, we still took a c.40bps loss due to the share price selloff. And finally, our long in French company Sanofi impacted portfolio performance, as they opted to put significant further R&D investment into the business rather than a scale acquisition; we have opted to scale back but retain this position as while the news flow was unanticipated and so drove a review the investment case we do think that strategically they are doing the right action.

Looking forward, following a period of market strength we are generally more cautious, but still constructive, on the overall market environment for the balance of the year. The issue for us is that the market rally does not cure some of the significant risks out there for the economy, but equally we feel that there are signs (in e.g. PMI surveys) that growth in the US is continuing and that in other countries is bottoming, while it would only take a modest further decline in inflation rates for rates to start being cut. Our general economic outlook is as follows: we think that the US keeps growing but that means the probability and quantum of rate cuts in H2 is somewhat lower we think the Eurozone probably sees continuing weak growth but nevertheless starts on a sustained path of cutting rates; and we think the UK probably cuts but more tentatively and in parallel to improving growth.

Looking at the opportunity set available to us, on the long side we are seeing a lot of companies that are emerging after a long period of restructuring into a generational shift in the demand side for them. For example, the aerospace and defence end market environment are as strong as we have ever seen it, while the companies generally are in the right place product-wise and business-wise to capture some benefit. Similarly on the short side, a number of businesses out there have already baked in a second half improvement in topline into their guidance, while experiencing a tough first half in 2024, and so if these problems take root, there are clear opportunities. But, with a potentially more challenging market environment in prospect, we have scaled back the net slightly to a more balanced position, with the goal of progressively moving back to a beta-adjusted net of 0-10%. Similar to our realised 7.6% CAGR over the past three years. we believe it is reasonable for us to continue to try and seek 8-12% total portfolio returns, as the gross and net envelope discussed above are within the historical operating envelope of the Fund.

# Iguana Investments ICAV

## STATEMENT OF FINANCIAL POSITION Iguana Investments Long/Short Equity Fund As at 31 March 2024

	Note	31 March 2024 GBP	30 September 2023 GBP
<b>Assets</b>			
Cash and cash equivalents	2	14,714,697	22,137,111
Margin cash	2	2,624,641	-
<i>Financial assets at fair value through profit or loss:</i>	3,4		
Transferable securities		77,382,509	56,640,656
Financial derivative instruments		1,229,184	2,635,623
Expense cap receivable due from Investment Manager	5	41	22,112
Dividends receivable		125,461	105,585
Subscription receivable		-	5,826,011
Other assets and prepaid expenses		189,751	183,830
<b>Total assets</b>		<b>96,266,284</b>	<b>87,550,928</b>
<b>Liabilities</b>			
Margin cash	2	-	(1,030,216)
Due to brokers		-	(3,587,873)
<i>Financial liabilities at fair value through profit or loss:</i>	3,4		
Financial derivative instruments		(3,877,971)	(3,355,219)
Investment Manager fees payable	5	(144,654)	(131,496)
Performance fees payable	5	(157,426)	(121)
Equalisation credit payable	5	(15,870)	-
Manager fees payable	5	(3,633)	(9,859)
Administration fees payable	5	(33,437)	(81,921)
Directors' fees payable	5	(10,622)	-
Audit fees payable		(7,268)	(19,486)
Depositary fees payable	5	-	(2,003)
Other payables and accrued expenses	7	(310,848)	(142,460)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,561,729)</b>	<b>(8,360,654)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>91,704,555</b>	<b>79,190,274</b>
Number of Class A EUR Hedged shares outstanding	11	23,042,850	18,203,239
Net asset value per Class A EUR Hedged shares		£0.9055	£0.8312
Number of Class A GBP shares outstanding	11	11,572,889	11,857,889
Net asset value per Class A GBP shares		£1.0913	£0.9845
Number of Class B GBP shares outstanding	11	47,980,878	48,161,299
Net asset value per Class B GBP shares		£1.2132	£1.0877

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

# Iguana Investments ICAV

## STATEMENT OF COMPREHENSIVE INCOME

### Iguana Investments Long/Short Equity Fund

For the period from 1 October 2023 to 31 March 2024

		1 October 2023 to 31 March 2024 GBP	1 October 2022 to 31 March 2023 GBP
	Note		
<b>Investment income/(loss)</b>			
Net gains/(losses) from financial assets and financial liabilities at fair value through profit or loss and foreign currencies		7,546,716	(4,841,427)
Expense cap reimbursement by Investment Manager	5	8,684	33,772
Dividend income		441,562	209,529
Interest income		1,429,159	481,893
<b>Net investment income/(loss)</b>		<b>9,426,121</b>	<b>(4,116,233)</b>
<b>Operating expenses</b>			
Investment Manager fees	5	(282,296)	(186,661)
Performance fees	5	(157,426)	-
Transaction charges		(25)	(5)
Manager fees	5	(21,245)	(21,845)
Administration fees	5	(40,349)	(40,049)
Directors' fees	5	(10,622)	-
Audit fees		(11,759)	(6,117)
Depository fees	5	(11,804)	(12,007)
Organisational costs	5	(8,977)	(9,180)
Other expenses	6	(43,283)	(23,273)
<b>Total operating expenses</b>		<b>(587,786)</b>	<b>(299,137)</b>
<b>Net income/(loss) from operation before finance costs</b>		<b>8,838,335</b>	<b>(4,415,370)</b>
<b>Finance costs</b>			
Bank interest expense		-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>8,838,335</b>	<b>(4,415,370)</b>
Withholding taxes on dividends		(32,057)	(47,954)
Tax on financial transactions		-	(1,969)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>8,806,278</b>	<b>(4,465,293)</b>

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

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

# Iguana Investments ICAV

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

### Iguana Investments Long/Short Equity Fund

For the period from 1 October 2023 to 31 March 2024

	1 October 2023 to March 2024 GBP	1 October 2022 to March 2023 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	79,190,274	47,625,206
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	8,806,278	(4,465,293)
Proceeds from participating shares issued	4,214,286	14,642,076
Redemption of participating shares	(490,652)	-
Equalisation credit	(15,870)	-
Dilution levy	239	36,677
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>91,704,555</b>	<b>57,838,666</b>

*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 2023 to 31 March 2024

### 1. General information

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

As at 31 March 2024, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the “Fund”). The Fund invests in a diversified portfolio of equity securities, equity related securities, financial derivatives instruments (“FDIs”) and collective investment schemes. The Fund commenced trading on 1 April 2021.

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

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

### 2. Summary of significant accounting policies

#### 2.1. Basis of preparation

The condensed financial statements for the period from 1 October 2023 to 31 March 2024 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 year ended 30 September 2023 and should be read in conjunction with the financial statements of the ICAV for the financial year ended 30 September 2023. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (“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

The comparative figures presented for the Statement of Financial Position are the financial year ended 30 September 2023 figures, while all other primary statements figures relate to the financial period from 1 October 2022 to 31 March 2023.

#### 2.3. Foreign currency translation

##### (a) Functional and presentation currency

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

##### (b) Transactions and balances

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

# Iguana Investments ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 October 2023 to 31 March 2024

### 2. Summary of significant accounting policies (continued)

#### 2.3. Foreign currency translation (continued)

##### (c) Transactions and balances (continued)

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 assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within the net gains/losses on financial assets and financial liabilities at fair value through profit or loss and foreign currencies.

#### 2.4. 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 2024	As at 30 September 2023
	GBP	GBP
Morgan Stanley	51,891	5,822,066
US Bank	7,405,915	9,086,270
Goldman Sachs	7,256,891	7,228,775
	<u>14,714,697</u>	<u>22,137,111</u>

#### 2.5. Margin cash

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

	As at 31 March 2024	As at 30 September 2023
	GBP	GBP
Margin cash held by Morgan Stanley	2,624,641	(1,030,216)
	<u>2,624,641</u>	<u>(1,030,216)</u>

### 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:

	As at 31 March 2024	As at 30 September 2023
	GBP	GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss		
Transferable securities		
Equities	77,382,509	56,640,656
Financial derivative instruments		
Equity swaps	1,129,047	2,369,529
Forward foreign exchange contracts	100,137	266,094
<b>Total financial assets at fair value through profit or loss</b>	<u>78,611,693</u>	<u>59,276,279</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
Equity swaps	(3,823,351)	(1,925,072)
Forward foreign exchange contracts	(54,620)	(1,430,147)
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(3,877,971)</u>	<u>(3,355,219)</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 October 2023 to 31 March 2024

# Iguana Investments ICAV

## 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, equity rights and forward foreign exchange contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>As at 31 March 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	77,382,509		-	77,382,509
Equity swaps	-	1,129,047	-	1,129,047
Forward foreign exchange contracts	-	100,137	-	100,137
<b>Total</b>	<b>77,382,509</b>	<b>1,229,184</b>	<b>-</b>	<b>78,611,693</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Equity swaps	-	(3,823,351)	-	(3,823,351)
Forward foreign exchange contracts	-	(54,620)	-	(54,620)
<b>Total</b>	<b>-</b>	<b>(3,877,971)</b>	<b>-</b>	<b>(3,877,971)</b>

# Iguana Investments ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 October 2023 to 31 March 2024

### 4. Fair value hierarchy (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>As at 30 September 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	56,640,656	-	-	56,640,656
Equity swaps	-	2,369,529	-	2,369,529
Forward foreign exchange contracts	-	266,094	-	266,094
<b>Total</b>	<b>56,640,656</b>	<b>2,635,623</b>	<b>-</b>	<b>59,276,279</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Equity swaps	-	(1,925,072)	-	(1,925,072)
Forward foreign exchange contracts	-	(1,430,147)	-	(1,430,147)
<b>Total</b>	<b>-</b>	<b>(3,355,219)</b>	<b>-</b>	<b>(3,355,219)</b>

There were no transfers between the fair value hierarchy levels during the period ended 31 March 2024 (30 September 2023: None).

There were no level 3 investments held by the Fund at 31 March 2024 (30 September 2023: None).

### 5. Fees and expenses

#### 5.1. Organisational costs

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

#### 5.2. Investment Manager fees

The Investment Manager receives from the Fund an investment management fee of up to 0.65 % per annum of the NAV of the Class A Shares, 0.80% per annum of the NAV of the Class B Shares, 1% per annum of the NAV of the Class C Shares and 1.50% per annum of the NAV of the Class D Shares as at the valuation day. Investment Manager fees will be invoiced quarterly in arrears. In addition, the Investment Manager is reimbursed out of the assets of the Fund for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial period ended 31 March 2024, the fees charged by the Investment Manager were GBP 282,296 (31 March 2023: GBP 186,661) of which GBP 144,654 (30 September 2023: GBP 131,496) 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. Effective from 1 April 2024, the minimum fee payable to the Manager is €60,000 per annum. 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 2024, the fees charged by the Manager were GBP 21,245 (31 March 2023: GBP 21,845) of which GBP 3,633 (30 September 2023: GBP 9,859) 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. 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 2024, the fees charged by the Administrator were GBP 40,349 (31 March 2023: GBP 40,049) of which GBP 33,437 (30 September 2023: GBP 81,921) were payable at the financial period end.

# Iguana Investments ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 October 2023 to 31 March 2024

### 5. Fees and expenses (continued)

#### 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 will be payable on an equalisation basis so that each Share is charged a Performance Fee that relates consistently with that Share's performance. The Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate to Shareholders part or all of the Investment Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder or may (at the discretion of the Investment Manager) be paid in cash.

The performance fee is calculated by the Administrator and verified by the Depositary.

For the period ended 31 March 2024, performance fees in respect of Class A GBP and Class A EUR Hedged of GBP 81,313 and GBP 76,113 respectively, were accrued on the ICAV (period ended 31 March 2023: GBP Nil and GBP Nil).

The percentage of the performance fees for Class A GBP and Class A EUR Hedged based on the NAV of the share class was 0.64% and 0.36% respectively, (period ended 31 March 2023: Nil % and Nil %). There were no performance fees in respect of Class B GBP (period ended 31 March 2023: GBP Nil).

For the period ended 31 March 2024, an equalisation credit for Class A GBP of GBP 15,870 was payable (period ended 31 March 2023: 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 2024, the fees charged by the Depositary were GBP 11,804 (period ended 31 March 2023: GBP 12,007) and GBP 193 were prepaid at the financial period end (30 September 2023: GBP 2,003 payable).

# Iguana Investments ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2023 to 31 March 2024

### 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. For the financial period ended 31 March 2024, the fees charged by the Directors were GBP 10,622 (31 March 2023: GBP Nil) of which GBP 10,622 (30 September 2023: 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 a voluntary expense cap are discharged by the Investment Manager out of its own resources. The expense cap includes the Manager fees, the Administrator fees, the Depositary fees and all other operating fees and expenses but excludes the Investment Management fees and performance fees. Expense caps are set at share class level with the amounts receivable by the Fund disclosed in the Statement of Financial Position, GBP 41 was receivable at 31 March 2024 (30 September 2023: GBP 22,112). Fund expenses reimbursed to the Fund during the period are disclosed in the Statement of Comprehensive Income, there were GBP 8,684 in rebates during the period to 31 March 2024 (31 March 2023: GBP 33,772).

### 6. Other expenses

	Period ended 31 March 2024 GBP	Period ended 31 March 2023 GBP
MLRO fees	(3,442)	(3,277)
Regulatory fees	(3,246)	(2,762)
D&O insurance fees	(3,193)	(1,573)
Secretarial fees	(4,249)	(2,730)
Legal fees	(6,373)	(8,751)
FATCA fees	(1,233)	(1,247)
Other fees	(21,547)	(2,933)
	<u>(43,283)</u>	<u>(23,273)</u>

### 7. Other payables

	As at 31 March 2024 GBP	As at 30 September 2023 GBP
Dividends payable	(225,781)	(65,486)
Organisational costs	(40,659)	(31,682)
D&O insurance fees payable	(13,842)	(10,649)
Regulatory fees payable	(3,718)	(6,693)
FATCA fees payable	-	(2,473)
Other payables	(26,848)	(25,477)
	<u>(310,848)</u>	<u>(142,460)</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 year ended 30 September 2023. 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 2023 to 31 March 2024

### 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 in the ICAV for other shares in the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another collective investment scheme; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events for the financial periods ended 31 March 2024 or 30 September 2023. Capital gains, dividends and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the fund or its shareholders.

### 10. Share capital

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

#### Iguana Investments Long/Short Equity Fund

	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Closing balance</b>
<b>As at 31 March 2024</b>				
Class A GBP	11,857,889	-	(285,000)	11,572,889
Class A EUR Hedged	18,203,239	4,854,751	(15,140)	23,042,850
Class B GBP	48,161,299	-	(180,421)	47,980,878
	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Closing balance</b>
<b>As at 30 September 2023</b>				
Class A GBP	-	11,957,889	(100,000)	11,857,889
Class A EUR Hedged	-	20,004,671	(1,801,432)	18,203,239
Class B GBP	39,151,818	9,668,873	(659,392)	48,161,299
Class B USD	-	2,637,692	(2,637,692)	-

# Iguana Investments ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2023 to 31 March 2024

### 11. Net asset value

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

Iguana Investments Long/Short Equity Fund	31 March 2024	30 September 2023	30 September 2022
Class A GBP	£1.0913	£0.9845	-
Class A EUR Hedged	£0.9055	£0.8312	-
Class B GBP	£1.2132	£1.0877	£1.2164
Class B USD	-	-	-

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 2024	30 September 2023	30 September 2022
Class A GBP	£12,629,331	£11,673,985	-
Class A EUR Hedged	£20,865,263	£15,130,513	-
Class B GBP	£58,209,961	£52,385,775	£39,151,818
Class B USD	-	-	-

### 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 Waystone which is part of the economic group as the Manager. The MLRO fees charged during the financial period were GBP 3,422 (31 March 2023: GBP 3,277) and GBP 5,691 (30 September 2023: GBP 1,232) was prepaid at the financial period end.

The Corporate Secretary fees charged during the financial period were GBP 4,249 (31 March 2023: GBP 2,730) of which GBP 221 (30 September 2023: GBP 232) was prepaid at the financial period end.

As at 31 March 2024, Christopher Reid held 114,451 (30 September 2023: 114,451) Class A EUR Hedged shares and 111,295 Class B GBP shares (30 September 2023: 111,295).

As at 31 March 2024, there was 1 (30 September 2023: 1) significant shareholder which held greater than 25 per cent of the Fund. Chase Nominee Limited held 19,300,000 (30 September 2023: 19,300,000) Class B GBP shares as at this date.

### 12. Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the period (31 March 2023: none).

### 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 management company or depositary and the delegates or sub-delegates of such a management company or depositary and their associated or group companies ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

# Iguana Investments ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 October 2023 to 31 March 2024

### 14. Exchange rates

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

	31 March 2024	30 September 2023
<b>Currency</b>		
Australian Dollar	0.5163	0.5277
Canadian Dollar	0.5851	0.6048
Danish Krone	0.1146	0.1162
Euro	0.8551	0.8666
Japanese Yen	0.0052	-
Swedish Krona	0.0741	0.0751
Swiss Franc	0.8788	0.8959
US Dollar	0.7921	0.8193

### 15. Contingent liabilities

As at 31 March 2024, the ICAV did not have any significant commitments or contingent liabilities (30 September 2023: None).

### 16. Significant events during the financial period

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

### 17. Subsequent events since the financial period end

There were no significant events since the financial period end.

### 18. Approval of financial statements

The financial statements for the period ended 31 March 2024 were approved and authorised for issue by the Directors on 22 May 2024.

# Iguana Investments ICAV

## IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

### SCHEDULE OF INVESTMENTS

As at 31 March 2024

	Quantity	Fair value GBP	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Transferable securities</b>			
<b>Equities</b>			
<b>Bermuda</b>			
Hiscox Ltd	374,664	4,645,834	5.07%
		<b>4,645,834</b>	<b>5.07%</b>
<b>Canada</b>			
Agnico Eagle Mines Ltd	40,213	1,899,965	2.07%
		<b>1,899,965</b>	<b>2.07%</b>
<b>France</b>			
Sanofi SA	20,078	1,561,717	1.71%
Gecina SA	11,613	939,932	1.02%
Television Francaise 1 SA	129,337	936,780	1.02%
		<b>3,438,429</b>	<b>3.75%</b>
<b>Germany</b>			
Lanxess AG	31,098	659,767	0.72%
		<b>659,767</b>	<b>0.72%</b>
<b>Ireland</b>			
Dalata Hotel Group Plc	495,758	1,909,836	2.08%
		<b>1,909,836</b>	<b>2.08%</b>
<b>Jersey</b>			
Centamin Plc	1,928,866	2,177,690	2.37%
TP ICAP Group Plc	344,314	775,395	0.85%
		<b>2,953,085</b>	<b>3.22%</b>
<b>Spain</b>			
International Consolidated Airlines Group SA	2,389,055	4,222,655	4.60%
		<b>4,222,655</b>	<b>4.60%</b>
<b>Sweden</b>			
Saab AB	38,133	2,688,421	2.93%
		<b>2,688,421</b>	<b>2.93%</b>
<b>United Kingdom</b>			
Babcock International Group Plc	699,761	3,638,757	3.98%
Phoenix Group Holdings Plc	558,339	3,085,381	3.36%
Rolls-Royce Holdings Plc	686,014	2,927,222	3.19%
Vistry Group Plc	203,436	2,502,263	2.73%
Londonmetric Property Plc	940,207	1,910,501	2.08%
ITV Plc	2,549,254	1,883,899	2.05%
Drax Group Plc	355,975	1,784,859	1.95%
Smith & Nephew Plc	169,339	1,679,166	1.83%
Vodafone Group Plc	1,956,655	1,378,659	1.50%
Bank of Georgia Group Plc	26,331	1,329,716	1.45%
BT Group Plc	1,125,413	1,234,015	1.35%
Fevertree Drinks Plc	102,265	1,228,203	1.34%
QinetiQ Group Plc	334,367	1,221,108	1.33%
J D Wetherspoon Plc	158,405	1,165,069	1.27%
Greggs Plc	39,301	1,129,511	1.23%
Ashmore Group Plc	426,788	835,224	0.91%
Coats Group Plc	484,757	393,138	0.43%
		<b>29,326,691</b>	<b>31.98%</b>

# Iguana Investments ICAV

## IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Quantity	Notional value GBP	Fair value GBP	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities (continued)</b>				
<b>United States</b>				
Merck & Co Inc	40,738		4,257,725	4.65%
Ecolab Inc	20,279		3,708,848	4.05%
Kyndryl Holdings Inc	193,382		3,333,063	3.64%
Blackbaud Inc	54,710		3,212,831	3.50%
Expedia Group Inc	20,938		2,284,522	2.49%
Zoom Video Communications Inc	42,739		2,212,949	2.41%
Pinterest Inc	58,309		1,601,246	1.75%
Oracle Corp	12,579		1,251,523	1.36%
Vertex Pharmaceuticals Inc	3,720		1,231,681	1.34%
Lamb Weston Holdings Inc	14,268		1,203,937	1.31%
Meta Platforms Inc	2,327		895,006	0.98%
PayPal Holdings Inc	8,377		444,495	0.48%
			<b>25,637,826</b>	<b>27.96%</b>
<b>Total equities</b>			<b>77,382,509</b>	<b>84.38%</b>
<b>Total transferable securities</b>			<b>77,382,509</b>	<b>84.38%</b>
<b>Financial derivative instruments</b>				
<b>Equity swaps (Counterparty – Morgan Stanley)</b>				
<b>France</b>				
Kering SA Swap	(2,290)	(717,403)	116,282	0.13%
Pernod Ricard SA Swap	(12,737)	(1,633,222)	95,497	0.10%
			<b>211,779</b>	<b>0.23%</b>
<b>Germany</b>				
Deutsche Post AG Swap	(41,190)	(1,405,916)	48,922	0.05%
Infineon Technologies AG Swap	(29,067)	(783,338)	47,088	0.05%
			<b>96,010</b>	<b>0.10%</b>
<b>Ireland</b>				
Accenture Plc Swap	(3,241)	(889,792)	13,808	0.02%
			<b>13,808</b>	<b>0.02%</b>
<b>Japan</b>				
Daikin Industries Ltd Swap	(3,300)	(355,847)	26,896	0.03%
			<b>26,896</b>	<b>0.03%</b>
<b>Netherlands</b>				
Randstad NV Swap	(42,603)	(1,782,207)	43,808	0.05%
			<b>43,808</b>	<b>0.05%</b>
<b>Switzerland</b>				
Roche Holding AG Swap	(6,689)	(1,350,273)	232,911	0.25%
SGS SA Swap	(14,937)	(1,148,605)	6,125	0.01%
			<b>239,036</b>	<b>0.26%</b>
<b>United Kingdom</b>				
Burberry Group Plc Swap	(82,171)	(996,734)	195,583	0.21%
Reckitt Benckiser Group Plc Swap	(31,076)	(1,402,149)	74,288	0.08%
BHP Group Ltd Swap	(80,570)	(1,832,968)	9,420	0.01%
			<b>279,291</b>	<b>0.30%</b>
<b>United States</b>				
United Parcel Service Inc Swap	(10,747)	(1,265,209)	218,419	0.24%
			<b>218,419</b>	<b>0.24%</b>
<b>Total equity swaps (Counterparty - Morgan Stanley)</b>			<b>1,129,047</b>	<b>1.23%</b>

# Iguana Investments ICAV

## IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Quantity	Notional value GBP	Fair value GBP	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Forward foreign exchange contracts</b>				
<i>Maturity Date</i>	<i>Amount Purchased</i>	<i>Amount Sold</i>		
<i>(counterparty – Morgan Stanley)</i>				
16 May 2024	GBP 24,750,000	USD 31,199,362	44,239	0.05%
16 May 2024	USD 1,897,445	GBP 1,500,000	2,525	0.00%
16 May 2024	GBP 700,000	EUR 816,196	863	0.00%
<i>(counterparty – Goldman Sachs)</i>				
16 May 2024	EUR 18,314,198	GBP 15,635,069	52,510	0.06%
<b>Total unrealised gains on forward foreign exchange contracts</b>			<b>100,137</b>	<b>0.11%</b>
<b>Total financial derivative instruments</b>			<b>1,229,184</b>	<b>1.34%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>78,611,693</b>	<b>85.72%</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Financial derivative instruments</b>				
<b>Equity swaps (counterparty – Morgan Stanley)</b>				
<b>Australia</b>				
QBE Insurance Group Ltd Swap	(152,291)	(1,425,460)	(64,189)	(0.07%)
			<b>(64,189)</b>	<b>(0.07%)</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV Swap	(25,417)	(1,227,147)	(350)	(0.00%)
KBC Group NV Swap	(17,817)	(1,057,671)	(277,101)	(0.30%)
			<b>(277,451)</b>	<b>(0.30%)</b>
<b>Canada</b>				
GFL Environmental Inc Swap	(25,319)	(691,886)	(9,995)	(0.01%)
			<b>(9,995)</b>	<b>(0.01%)</b>
<b>Finland</b>				
Kone OYJ Swap	(41,957)	(1,547,804)	(111,724)	(0.12%)
			<b>(111,724)</b>	<b>(0.12%)</b>
<b>France</b>				
LVMH Moët Hennessy Louis Vuitton SE Swap	(834)	(594,576)	(43,914)	(0.05%)
Legrand SA Swap	(22,200)	(1,864,594)	(270,802)	(0.29%)
			<b>(314,716)</b>	<b>(0.34%)</b>
<b>Germany</b>				
Bayerische Motoren Werke AG Swap	(7,172)	(655,984)	(67,210)	(0.07%)
Mercedes-Benz Group AG Swap	(24,700)	(1,558,991)	(250,215)	(0.28%)
			<b>(317,425)</b>	<b>(0.35%)</b>
<b>Netherlands</b>				
Akzo Nobel NV Swap	(24,815)	(1,468,001)	(20,869)	(0.02%)
			<b>(20,869)</b>	<b>(0.02%)</b>
<b>Sweden</b>				
Assa Abloy AB Swap	(32,753)	(744,887)	(38,497)	(0.04%)
Epiroc AB Swap	(60,888)	(906,783)	(76,115)	(0.08%)
			<b>(114,612)</b>	<b>(0.12%)</b>
<b>Switzerland</b>				
Nestlé SA Swap	(8,176)	(687,985)	(19,036)	(0.02%)
Sika AG Swap	(2,673)	(630,963)	(31,824)	(0.04%)
			<b>(50,860)</b>	<b>(0.06%)</b>

# Iguana Investments ICAV

## IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Quantity	Notional value GBP	Fair value GBP	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Equity swaps (Counterparty - Morgan Stanley) (continued)</b>				
<b>United Kingdom</b>				
United Utilities Group Plc Swap	(162,857)	(1,675,799)	(3,076)	(0.00%)
Rio Tinto Plc Swap	(42,537)	(2,134,081)	(13,453)	(0.01%)
Rightmove Plc Swap	(209,585)	(1,151,879)	(42,423)	(0.05%)
Rentokil Initial Plc Swap	(110,273)	(520,158)	(64,779)	(0.07%)
Mondi Plc Swap	(101,835)	(1,421,107)	(68,025)	(0.07%)
HSBC Holdings Plc Swap	(153,656)	(951,131)	(77,279)	(0.08%)
Anglo American Plc Swap	(48,712)	(950,761)	(95,944)	(0.10%)
Howden Joinery Group Plc Swap	(53,860)	(488,402)	(151,071)	(0.17%)
Lloyds Banking Group Plc Swap	(2,996,247)	(1,550,857)	(274,911)	(0.31%)
			<b>(790,961)</b>	<b>(0.86%)</b>
<b>United States</b>				
Paychex Inc Swap	(6,563)	(638,365)	(3,146)	(0.00%)
Snap-on Inc Swap	(2,973)	(697,554)	(10,882)	(0.01%)
RingCentral Inc Swap	(23,744)	(653,360)	(30,333)	(0.03%)
Rockwell Automation Inc Swap	(6,153)	(1,419,844)	(38,502)	(0.04%)
Boeing Co/The Swap	(4,773)	(729,617)	(40,785)	(0.04%)
Honeywell International Inc Swap	(10,349)	(1,682,481)	(127,901)	(0.14%)
Home Depot Inc/The Swap	(2,027)	(615,887)	(131,940)	(0.14%)
Deere & Co Swap	(4,548)	(1,479,640)	(147,021)	(0.16%)
3M Co Swap	(16,974)	(1,426,085)	(156,206)	(0.17%)
McCormick & Co Inc/MD Swap	(22,882)	(1,392,132)	(199,319)	(0.22%)
Illinois Tool Works Inc Swap	(6,325)	(1,344,307)	(206,160)	(0.23%)
Darden Restaurants Inc Swap	(10,642)	(1,408,959)	(221,372)	(0.25%)
General Motors Co Swap	(31,109)	(1,117,460)	(436,982)	(0.49%)
			<b>(1,750,549)</b>	<b>(1.92%)</b>
<b>Total equity swaps</b>			<b>(3,823,351)</b>	<b>(4.17%)</b>
<b>Forward foreign exchange contracts</b>				
<i>Maturity Date</i>	<i>Amount Purchased</i>	<i>Amount Sold</i>		
<i>(counterparty – Morgan Stanley)</i>				
16 May 2024	GBP 5,000,000	EUR 5,859,082	(18,774)	(0.02%)
16 May 2024	GBP 2,250,000	USD 2,870,035	(22,687)	(0.03%)
<i>(counterparty – Goldman Sachs)</i>				
16 May 2024	EUR 6,003,981	GBP 5,156,051	(13,159)	(0.01%)
<b>Total unrealised loss on forward foreign exchange contracts</b>			<b>(54,620)</b>	<b>(0.06%)</b>
<b>Total financial derivative instruments</b>			<b>(3,877,971)</b>	<b>(4.23%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(3,877,971)</b>	<b>(4.23%)</b>
<b>Cash and cash equivalents and other net assets*</b>			<b>16,970,833</b>	<b>18.51%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>91,704,555</b>	<b>100.00%</b>

# Iguana Investments ICAV

## IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	<b>GBP</b>	<b>% of total assets</b>
<b>Analysis of total assets</b>		
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	77,382,509	80.38%
OTC financial derivative instruments	1,229,184	1.28%
Other assets	17,654,591	18.34%
<b>Total asset value as at 31 March 2024</b>	<b>96,266,284</b>	<b>100.00%</b>

\*Included in cash and equivalents are investments in Goldman Sachs GBP Liquid Reserves Fund with a fair value of GBP 7,256,891.

# Iguana Investments ICAV

## SIGNIFICANT PURCHASES AND SALES

For the period from 1 October 2023 to 31 March 2024

### Iguana Investments Long/Short Equity Fund

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 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.

<b>Purchases</b>	<b>Cost GBP</b>
International Consolidated Airlines Group SA	3,732,610
ITV Plc	3,339,087
Hiscox Ltd	3,305,655
Meta Platforms Inc	3,278,468
Rolls-Royce Holdings Plc	3,088,532
Saab AB	2,990,584
Blackbaud Inc	2,967,034
Phoenix Group Holdings Plc	2,759,932
Ecolab Inc	2,425,011
Exxon Mobil Corp	2,369,840
Qinetiq Group Plc	2,202,499
Merck & Co. Inc.	1,961,776
Tesco Plc	1,949,952
Centamin Plc	1,932,446
Expedia Group Inc	1,877,219
Londonmetric Property Plc	1,781,837
Vistry Group Plc	1,771,217
Lamb Weston Holdings Inc	1,704,446
Pinterest Inc	1,674,103
Saipem SpA	1,570,716
Bank Of Georgia Group Plc	1,519,193
Comcast Corp	1,453,472
Vodafone Group Plc	1,359,153
Kyndryl Holdings Inc	1,244,209
Zoom Video Communications Inc	1,242,059
Agnico Eagle Mines Ltd	1,230,947
Ryanair Holdings Plc	1,209,785
Greggs Plc	1,180,907
Fevertree Drinks Plc	1,177,256
IMI Plc	1,152,957
Smith & Nephew Plc	1,116,177
J D Wetherspoon Plc	1,115,548
Amkor Technology Inc	1,104,919
BT Group Plc	1,101,954
Oracle Corp	1,096,655
Gecina SA	1,012,186
Vertex Pharmaceuticals Inc	919,212
Natwest Group Plc	841,337
Television Francaise 1 SA	808,280
Babcock Intl Group Plc	750,482
Drax Group Plc	717,804
TP ICAP Group Plc	675,174
Coats Group Plc	669,071
Lanxess AG	653,958
Dalata Hotel Group Plc	636,650
AP Moller-Maersk A/S-B	632,156
Flutter Entertainment Plc	613,037
Workday Inc-Class A	590,441
Domino's Pizza Group Plc	541,058
Ashmore Group Plc	174,889
Alstom	121,486

# Iguana Investments ICAV

## SIGNIFICANT PURCHASES AND SALES (continued)

For the period from 1 October 2023 to 31 March 2024

### Iguana Investments Long/Short Equity Fund

<b>Sales</b>	<b>Proceeds GBP</b>
Meta Platforms Inc	5,660,210
Rolls-Royce Holdings Plc	5,329,789
Vertex Pharmaceuticals Inc	5,113,785
Lamb Weston Holdings Inc	3,209,012
Greggs Plc	3,065,759
BT Group Plc	2,829,633
Comcast Corp	2,468,070
Smith & Nephew Plc	2,329,348
Exxon Mobil Corp	2,324,017
ITV Plc	2,068,050
Paypal Holdings Inc	2,060,934
Expedia Group Inc	2,006,223
Tesco Plc	1,975,987
Ecolab Inc	1,817,238
Deere & Co	1,685,241
Flutter Entertainment Plc	1,675,469
Saipem SpA	1,605,484
Babcock Intl Group Plc	1,577,791
Workday Inc	1,489,628
Hiscox Ltd	1,368,509
Sanofi	1,253,401
Qinetiq Group Plc	1,224,179
Domino's Pizza Group Plc	1,219,633
Agnico Eagle Mines Ltd	1,202,692
IMI Plc	1,181,818
Ryanair Holdings Plc	1,161,958
TE Connectivity Ltd	1,145,292
Easyjet Plc	1,122,503
Saab AB	1,075,748
Cairn Homes Plc	1,052,087
Amkor Technology Inc	1,023,095
Natwest Group Plc	941,843
Drax Group Plc	903,298
Centamin Plc	850,892
Barrick Gold Corp	693,723
GE Healthcare Technology	675,564
Blackbaud Inc	607,553
Dalata Hotel Group Plc	576,431
Bank Of Georgia Group Plc	527,144
Alstom	512,668
Moncler SpA	492,540
AP Moller-Maersk A/S-B	432,127
Coats Group Plc	339,531