

The Directors of Iguana Investments ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SUPPLEMENT DATED: 10 December 2025

This Supplement contains information relating specifically to Iguana Investments Long/Short Equity Fund, a sub-fund of the ICAV, an Irish collective asset- management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 1 May 2025 and any addenda as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV. This Supplement replaces the Supplements dated 22 February 2021, 31 March 2023 and 1 May 2025.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shareholders should note that all or part of fees and expenses, including management fees, may be charged to the capital of the ICAV. This will have the effect of lowering the capital value of your investment.

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1. DEFINITIONS

"American Depository Receipt"	Means a negotiable security which represents securities of a company which trades in the US financial markets. American Depository Receipts are denominated and pay dividends in USD and may be traded like regular shares of stock.
"Developed Markets"	Means any country which, at the time of investment, is a country included in the Morgan Stanley Capital International Developed Markets Index.
"FDI"	Means Financial Derivative Instruments.
"Fund"	Means Iguana Investments Long/Short Equity Fund.
"Global Depository Receipt"	Means a negotiable security backed by shares purchased in various companies. The Global Depository Receipts are issued by depository banks and are traded on local exchanges. The Global Depository Receipts are commonly used to invest in companies from developing or emerging markets by investors in developed markets.
"New Issues"	Means any equity securities which are sold or distributed as part of an initial public offering of securities.
"Recognised Markets"	Means stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public), as listed in Markets in Appendix I of the Prospectus.

2. INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The Fund's investment objective is to generate an overall investment return through long-term capital growth as well as dividend and other income.

Investment Policies

The Fund will hold a high conviction equity portfolio of long and (synthetic) short positions selected by means of detailed traditional fundamental, macroeconomic and contemporary quantitative analysis.

The Fund will invest in a diversified portfolio of equity securities, equity related securities, FDI and collective investment schemes.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is actively managed, and its investment strategy is not constrained by reference to any index.

Equities

The Fund will invest in equities or equity related securities (such as convertible bonds, preference shares, American Depository Receipts and Global Depository Receipts). The Fund will be diversified by region, country, sector and company holdings. The Fund will have no specific country or sector focus and no single sector will be greater than 30%. Whilst the Fund shall seek to invest predominantly in Developed Markets (including but not limited to the UK, Europe and the US) it may from time to time invest in the equity securities of companies incorporated anywhere in the world. Whilst no more than 5% of the Net Asset Value of the Fund will be directly invested in emerging markets, the Fund may have exposure to companies listed in a developed market exchange, which derive part of their earnings from emerging markets.

The Fund's equity exposure is generally confined to companies that are listed on a Recognised Market. No more than 10% (in aggregate) of the Fund's Net Asset Value will be invested in equities listed or traded on a market other than a Recognised Market or in unlisted equities or New Issues. The Fund may also invest in preference shares (shares issued by a company which pay a fixed dividend to holders) and convertible bonds (bonds which can be converted into a predetermined amount of the company's equity at certain times during their life, usually at the discretion of the bondholder).

Stock selection strategy

The Fund's strategy for security selection is to augment traditional fundamental and macroeconomic analysis with contemporary quantitative analysis in order to deliver a portfolio of long and short equity investment ideas with a high level of idiosyncratic (stock selection) risk.

Traditional fundamental analysis focuses on understanding a company's operations and the industry in which it operates to identify medium to long-term share price upside or downside potential. It involves a detailed look financial information such as balance sheet strength, cashflow generation and profitability to identify

potential significant changes in future business operations. Contemporary quantitative techniques use detailed econometric modelling to understand the level of sector/market influences on the stock price and thereafter isolate the key fundamental factors driving the stock. Econometrics is an investigative technique that uses a mathematical modelling procedure known as regression analysis, to understand the likely drivers of economic systems, applied in this case to the individual share price of a particular company. The technique is deployed as follows. First the relationship between the movements of the wider stock market and each individual stock price is established. (This is a widely known relationship grounded in financial theory that results in the volatility of the stock relative to the market, known as the “beta” of the stock, being described). However, once the influence of the wider market on the movements of the share price has been taken into account, there remains a residual, or idiosyncratic, movement in an individual share price, which must be influenced by other factors not directly dependent on market movements. Further investigative modelling is thereafter undertaken to establish the influence of other factors deemed outside the control of the company, for example the share price of an airline company may be influenced by the fluctuations of the oil price, because this forms a significant input cost to the business. Once all these so-called “exogenous”, or external, factors, have been taken into account, the Investment Manager believes that there are also a number of fundamental factors which may also influence a company’s share price. Fundamental factors are those factors that are deemed to be under the control of the company, such as the likely growth in that company’s annual revenue, the profitability of the company, its return on equity, etc. Ultimately, the goal of this technique is to seek to establish what these so-called fundamental factors might be for a particular company, and to ascertain the extent of their influence on that company’s share price.

The two techniques are intended to complement one another such that the quantitative analysis improves the identification of fundamental stock drivers enabling improved market timing, while understanding the fundamentals of a business ensures that only relevant quantitative techniques are investigated. The Fund will also consider in detail a company’s business strategy and prospects (for example, the quality of its management, governance framework and systems), together with any implications of the current and expected future macroeconomic environment.

The overall approach is based on the thesis that the wider stock market is overly focused on financial metrics and so often fails to understand and anticipate what is happening operationally within a company. Therefore, by searching for potential step changes in corporate performance, ultimately changes in financial results can often be predicted, giving a sustainable investment edge.

Long/short strategy

The Investment Manager will generally utilise a long/short strategy. A long/short strategy means the Investment Manager may take a long position, either directly or indirectly through the use of a FDI, in an equity or equity-related security the Investment Manager believes is undervalued and a short position, via a FDI (and not by physically short selling securities), in other equity or equity-related securities the Investment Manger believes are overvalued. The underlying equity or equity-related securities to which the Fund will have exposure as a result of investing in derivatives will be consistent with the investment policy of the Fund.

Securities that are introduced into the long book are typically businesses whose valuation multiples can significantly improve, as their business improves operationally, in some identifiable but idiosyncratic manner. A valuation multiple for a stock, such as its Price to Earnings ratio (P/E ratio), typically tends to increase when that company’s current earnings prospects are not increasing, but investors believe that the prospects for

the company in the longer term are improving (for example, perhaps due to a forthcoming new product expected to be launched by that company in the future). This process can result in a significant increase in the price of a security even in the absence of a near-term improvement in that company's profits. The process can also work in reverse, for example, in a situation where a company's current earnings prospects are continuing to grow, but investors for some reason expect this favourable situation to reverse in the future (for example, an expected deterioration in the general economic prospects for the sector in which that company operates).

Securities that are introduced into the short book are typically:

- (a) stocks with weak and deteriorating business fundamentals, whose valuation multiples may correspondingly deteriorate; and/or
- (b) stocks paired with a long position from a sector subject to high levels of macroeconomic risks. For example, a listed airline company, which requires jet fuel as a significant input cost, may see significant fluctuations in its share price due to the movement of crude oil, the price of which in turn is likely to be heavily influenced by wider economic and political conditions. Such stocks are said to have high levels of macroeconomic risks. Pairing stocks allows offsetting of these macroeconomic risks. A benefit of paired short positions is to isolate idiosyncratic risk from sector or market risk and therefore reduce overall volatility of the Fund. Such short selling should allow the Fund to profit from a decline in the price of assets to the extent such decline exceeds the transaction costs and the costs of borrowing the assets. In contrast to a long position, a short position has limited upside gain potential and technically unlimited downside loss potential. Purchasing assets to close out a short position can itself cause the price of the assets to rise further, thereby exacerbating the loss. In taking short positions through derivatives, the Fund will be seeking the same financial reward, and will be exposed to the same market risks, as if it were entering into physical short sales. Taking short positions through derivatives involves trading on margin and, accordingly, the leverage provided through margined positions involves greater risk than investments based on physical short sales.

Financial derivative instruments

The Fund may utilise Financial Derivative Instruments ("**FDIs**") for investment purposes and for efficient portfolio management and in accordance with the terms of the section entitled "Financial Derivative Instruments" in the Prospectus. The Fund may enter into Over The Counter derivatives ("**OTCs**") in accordance with its investment objective and policies. The Fund may use single stock equity swaps, FX forwards, futures, put and call options. The Fund will only use FDI which have been included in a risk management policy. The Fund may hold a maximum of 60 long traded equity positions, and 60 (synthetic) short traded equity positions. The maximum value of long positions will be 100% of NAV and the maximum absolute value of short positions will be 100% of NAV.

Equity swaps: the Fund may invest in a swap on an equity security. Where the Fund enters into a swap in respect of underlying asset, it will obtain 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.

FX Forwards: forward foreign exchange contracts may be used to reduce the currency risk of the Fund. These may be used to: (a) hedge the designated currency of the assets of the Fund to the base currency of the Fund; or (b) mitigate the exchange rate risk between the base currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the base currency of the Fund.

Futures: futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may invest in futures contracts in order to hedge against market risk, currency exchange risk or interest rate risk arising in its portfolio or to gain exposure to an underlying market or reference asset in keeping with the investment policy of the Fund without investing directly. Using futures to achieve a particular strategy instead of investing directly in the underlying security or index may result in lower transaction costs being incurred by the Fund.

Options: the Fund may invest in put and call options. A put option gives the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right (but not the obligation) to buy a stock or bond at a specified price within a specific time period. Options may be used to hedge or to achieve exposure to a particular equity market instead of using a physical basket of securities.

Leverage

The Investment Manager considers the absolute Value at Risk (“**VaR**”) methodology the appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund. The absolute monthly VaR of a Fund will not be greater than 20% of its NAV. The 99% confidence level one-tailed confidence, twenty day holding period, value-at-risk on the portfolio of the Fund shall not exceed 20%. The value-at-risk model will use at least one year of historical data of daily market moves. Leverage will be monitored on a daily basis using the VaR approach to ensure that the total exposure does not exceed the stated maximum.

Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI may be leveraged. Calculating leverage resulting from derivative usage, in accordance with requirements of the Central Bank, as the sum of notional underlying all the FDI positions in the Fund expressed as a percentage of the Fund's Net Asset Value the expected level of the Fund's leverage will be 120% to 150% of the Fund's Net Asset Value, in normal market conditions. Higher leverage levels are possible, but leverage is not expected to exceed 200% of the Fund's Net Asset Value at any time. It should be noted that for certain types of trading strategies this approach to measuring leverage could lead to leverage levels that are very different from risk exposures. These maximum leverage levels are a sum of the notional amounts. They are simply a reflection of the leverage levels and do not automatically equate to risk.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risk associated with the use of FDI. Any

FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements and the Relevant Supplement has been updated accordingly. The Investment Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Collective investment schemes

The Fund may invest up to 10% of its Net Asset Value in other open-ended collective investment schemes consistent with the investment policy of the Fund.

Cash management

As a result of the Fund's use of FDIs and to serve as collateral, the Fund may hold up to 100% of its assets in liquid assets (including deposits, certificates of deposit, commercial paper, fixed rate bonds issued by governmental or supranational issuers and money market funds ("MMFs")) in accordance with the Regulations. The Fund may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of maximising absolute returns.

SFDR

The Fund pursues an investment strategy that is designed in part to promote certain Environmental and Social characteristics in the manner contemplated by Article 8 of the SFDR. It does not however have, as its objective, sustainable investment as such term is understood in accordance with SFDR.

The Environmental and Social characteristics the Fund seeks to promote are met by the integration of Environmental, Social and Governance ("ESG") factors into: (a) the investment analysis and (b) the investment decision making process for the Fund. In more detail:

- (a) Investment analysis. The Fund seeks to analyse and consider each potential company investment on its own merits and ESG issues are considered as part of fundamental analysis when evaluating an investment by reference to the UN Principles of Responsible Investment (PRI). The PRI approach in brief is to consider the impact of ESG factors relevant to an individual business or industry at all key assumption points when conducting detailed financial modelling and valuation on a potential investment. For example, a business that would generally be considered to have both a limited life and a heavy environmental impact, such as fossil fuel production, would see these negative environmental impacts reflected in the financial model and valuation by incorporating some or all of the following points:
- a very low or significantly negative value assigned to the terminal growth component of the Discounted Cashflow valuation;
 - a significantly higher than normal discount rate to reflect the poor quality and significant wider social and economic costs of corporate cashflows; and
 - a lower future profit margin reflecting an expected future requirement for high regulatory emissions and remediation/clean-up costs likely to be required by the business.

In this example, these adjustments would cumulatively have a very material impact on the financial analysis, ensuring that the ESG drawbacks of the business model are adequately considered in parallel with the financial metrics and ensuring that ESG considerations are reflected in the investment analysis.

- (b) Decision-making process for the Fund. The Fund has an internal decision-making process to discuss and decide whether or not to invest in a security. The rationale behind the investment decision centres around a number of 'questions' that we ask and answer that collectively should be answered in the affirmative if the inclusion of the security in the portfolio is to be justified. These questions cover a number of issues such as valuation, competitive position, strategy and management, and also include evaluating and considering whether or not and how the company's strategy and actions are improving or reducing its current sustainability position. Whilst the Investment Manager considers various ESG factors as part of its decision-making process, key areas of focus for the Fund are presently felt to be: overall level of corporate CO2 additions (especially Scope 4 3 emissions), overall sustainability; and governance considerations. Additional information on the ESG criteria the Investment Manager applies can be found in its Environment Social and Governance (ESG) Policy.

The Investment Manager commits to be an active owner and to incorporate ESG issues into its ownership policies and practices and will seek appropriate disclosure on ESG issues by the entities in which it invests. It will actively work to promote acceptance and implementation of the Principles within the investment industry.

Details of the Environmental and Social characteristics the Fund seeks to promote are set out in the Annex hereto.

Limited Recourse

A Shareholder will solely be entitled to look to the assets in respect of all payments of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other assets of the ICAV or to any of the directors or officers of the ICAV.

3. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who can afford to set aside the capital for at least five years, who can tolerate volatility and who are able to accept significant temporary losses.

4. INVESTMENT RESTRICTIONS

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. The general investment restrictions set out in the Prospectus under "Investment Restrictions" are deemed to apply at the time of purchase of investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of

subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

5. BORROWING

In accordance with the UCITS Regulations and the general provisions set out in the section headed "Lending Powers", under "Efficient Portfolio Management" in the Prospectus, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

LISTING

Please note that no Shares in the Fund are listed on the Irish Stock Exchange, Euronext Dublin or any other exchange.

6. RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the Prospectus under "Risk Factors". These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. However not all of the risks disclosed in the "Risk Factors" section of the Prospectus will be material to an investment in this particular Fund. There can be no assurance that the Fund will achieve its investment objective. The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In addition, Shareholders should note that:

- a) The Fund's exposure is linked to the performance of the Fund's assets. The Fund is therefore exposed to general market movements and trends in equities which may lead to a decline in process affecting the entire market.
- b) This Fund is not capital protected nor is it guaranteed. In certain market conditions, the Fund may be faced with losses. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.
- c) The sub-funds of the ICAV are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

Risks Associated with Reliance on the Investment Manager

The management of the investments of the Fund will be vested with the Investment Manager. Here are some of the risks an investor should consider:

Conflicts of Interest

Decisions made by the Investment Manager will be subject to a number of inherent conflicts of interests. Before investing, prospective investors should review "Conflicts of Interest" section in the Prospectus.

Investment Selection

The success of the Fund's investment strategy will depend on the management, skill and acumen of the Investment Manager. Shareholders will have no opportunity to select or evaluate in advance any of the Fund's investments or strategies.

No Input into Fund Affairs

While all Shareholders will have voting rights, Shareholders will have no right to take part in the conduct, management, operation or control of the Fund or the Fund's business.

Reliance on management of the Investment Manager

Although key personnel of the Investment Manager will have certain incentives to stay with the business and will additionally be subject to certain restrictions and/or penalties on leaving, there can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more key employees of the Investment Manager could have an adverse impact on the Fund's ability to realise its investment objective.

Valuations of Fund Investments

The Fund's investments will be valued in accordance with the terms of the Prospectus for the purposes of calculating, among other things, the Net Asset Value of the Fund and thereby, fees of the Investment Manager, Manager, Administrator and Depositary. The value assigned to an investment at a certain time in accordance with the Fund's valuation procedures may differ, as a result of transaction costs, from the value that the Fund is ultimately able to realise.

Risks Associated with the Fund's Investment Strategy

Availability of and Ability to Acquire Suitable Investments

The Fund will face competition from other potential investors, who may have greater financial resources, to acquire assets. There can be no guarantee that the Fund will be able to acquire suitable investments which satisfy its investment objectives or that the Fund will be able to invest all of its committed capital in full. If suitable investments cannot be found, this will reduce the potential returns to Shareholders, who will bear the costs of the Fund's fees and expenses, whether or not the Fund is able to complete suitable investments.

Changing Conditions Could Cause the Fund to Suffer Losses

There are innumerable external factors that could impact the Fund including changes in economic conditions (such as interest rates and inflation rates), industry conditions, governmental regulation, competition, technological developments, political and diplomatic events and trends, the outbreak of war or terrorist acts, changes in tax laws and other factors. The Investment Manager will not be able to exert control over any of these conditions.

Concentration of Investments

While the Investment Manager will aim to maintain a diverse portfolio, concentration in any one industry, region or country or with respect to any given counterparty may arise from time to time. A downturn in an area where the Fund has concentration could reduce the return the Fund receives on its investments and, ultimately, adversely impact returns to Shareholders.

Currency Fluctuations

The performance of the assets held by the Fund may be strongly influenced by movements in currency rates because the currency positions held by the Fund may not correspond with the securities positions held. A Class may be designated in a currency other than the Base Currency of the Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of the Fund and the currency in which the relevant Class is designated may result in a decrease in return and/or a loss of capital for Shareholders.

Equity Securities

The Fund's investment portfolio is principally composed of equities. Numerous inter-related and difficult-to-quantify economic factors influence the value of equities. It is generally true that the price level of an issuer's equity is more vulnerable to developments affecting such issuer, as well as to general market sentiment and the effect of political, military, climate-related and other factors extraneous to the markets themselves, than debt prices.

General Investment and Market Risks

There can be no guarantee of the success of the Investment Manager's investment strategy and the Fund's activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Inflation

A changing rate of inflation may have the effect of adversely impacting on the value of securities as held in the Fund.

Multiple Sectors, Markets and Strategies

The profitability of a significant portion of the Fund's investment programme depends to a great extent upon correctly assessing the future course of price movements of securities and other investments across multiple sectors. Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. There can be no assurance that the Investment Manager will be able to predict accurately such price movements. Although the Investment Manager may attempt to mitigate market risk through the use of portfolio management techniques, there may be a significant degree of market risk.

Risk of investing in New Issues

Investing in New Issues involves buying a stake in a company at the time that the relevant company makes its initial public offering of securities. Many companies and stock promoters entice investors by promising an opportunity to make high returns by investing in a start-up enterprise. The prices of such securities may differ significantly from their traded prices. Furthermore, the prices of the securities may not reflect the prices in other concurrently operating automated trading systems dealing in the same securities. News announcements made by the issuers may affect the price of the securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading such securities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities.

Hedging

The Fund may utilise different financial instruments for the purposes of hedging against declines in the value of the Fund's long positions by increases in the value of the Fund's short positions and vice versa. Hedging against a decline in the value of the Fund's positions does not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the Fund's positions' value. Such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. Moreover, it may not always be possible for the Fund to execute hedging transactions or to do so at prices, rates or levels advantageous to the Fund.

Derivatives

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, tax, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged, (2) imperfect correlation between the

hedging instruments and the securities or market sectors being hedged, (3) the successful use of derivatives requires sophisticated management, and the Fund will depend on the ability of its Investment Manager to analyse and manage derivatives transactions, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

OTC Markets Risk

A liquid secondary market may not always exist for the Fund's derivatives positions at any time. While the Fund may invest in OTC where, amongst other things, the Fund is satisfied that it can be sold, liquidated or closed by an offsetting transaction at fair value at any time by the Fund, Over The Counter instruments will not always be liquid and subsequent to their acquisition may not be able to be "closed out" when desired. Over The Counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Fund. The participants in Over The Counter markets are typically not subject to the level of credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss.

Counterparty Risk

The Fund will be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Fund trades such contracts could result in substantial losses to the Fund. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures the Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Futures

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, the Fund would continue to be required to make daily cash payments to maintain

its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, the Fund may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The Fund also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its other securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option. Finally, futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forwards

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to the Fund.

Options

Because option premiums paid or received by the Fund will be small in relation to the market value of the investment underlying the options, trading in options could cause the Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the Fund did not utilise options. Upon the exercise of a put option written by a Fund, it may suffer a loss equal to the difference between the price at which a Fund is required to purchase the underlying asset and its market value at the time of the option exercise, less the premium received for writing the option. Upon the exercise of a call option written by a Fund, it may suffer a loss equal to the excess of the market value of the asset at the time of the option's exercise over the price at which the Fund is obliged to sell the asset, less the premium received for writing the option. No assurance can be given that a Fund will be able to effect closing transactions at a time when it wishes to do so. If a Fund cannot enter into a closing transaction, it may be required to hold assets that it might otherwise have sold, in which case it would continue to be at market risk on such assets and could have higher transaction costs, including brokerage commissions. In addition, options that are not exchange traded will subject a Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

Swaps

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for the Fund to close out its obligations under the swap contract. The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions.

Risks associated with the Structure and Operation of the Fund

Distributions - Tax Liability

The Fund does not intend to make distributions to the investors but intends instead to reinvest substantially all net proceeds from the sale of assets, including the cost bases and all income and gain. Cash that might otherwise be available for distribution will also be reduced by payment of the Fund's obligations, payment of the Fund's expenses and establishment of appropriate reserves. As a result, if the Fund is profitable, investors in all likelihood will be credited with the Fund's net income and will incur the resulting income tax liability (to the extent they are subject to income tax), even though investors do not receive any Fund distributions. An investor may obtain cash from the Fund only by redeeming Shares.

Effect of Substantial Redemptions

Substantial redemptions within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy. The Fund's ability (at the Directors' discretion) to restrict redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day as detailed further in the Prospectus under the heading " *Maximum Repurchase Amount* ", will mitigate this risk to an extent should these circumstances arise. Any deferred redemptions shall be placed on the forthcoming dealing days (subject to the aforementioned 10% daily cap).

Fund Deficits

The expenses of the Fund may exceed its income, thereby requiring that the difference be paid out of the Fund's capital, reducing the Fund's investments and potential for profitability.

Payment of Redemptions in Securities or Financial Instruments

With respect to redemptions of Shares in excess of five per cent of the total Net Asset Value of the Fund on any one Dealing Day, the Directors have the discretion to deliver amounts redeemed in kind in securities, or

other financial instruments, rather than cash, or partially in securities, or other financial instruments, and partially in cash, subject to the conditions as set out in the Prospectus.

Reserve for Contingent Liabilities

Under certain circumstances, the Directors on the recommendation of the Investment Manager may find it necessary upon redemption by an investor to set up a reserve for contingent liabilities and withhold a certain portion of the redemption proceeds. This could happen, for example, if the Fund were involved in litigation or subject to an audit by the United States Internal Revenue Service.

Suspension of Redemptions and Distributions

The Directors may suspend the right of any investor to redeem its Shares in the Fund if, in the Directors' judgment, such a suspension would be in the best interest of the Fund.

Tax Risks

The tax aspects of an investment in the Fund are complicated and each prospective investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Fund is not intended and should not be expected to provide any tax shelter.

Volatility Risk

Investments in the Fund are subject to normal market fluctuations and other risks inherent in investing in equity securities. Accordingly, the Net Asset Value of the Fund may, on occasion, be volatile.

7. DIVIDEND POLICY

The Fund does not pay dividends in respect of the Shares and accordingly it is expected that all income and gains will be reinvested.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

8. INVESTMENT MANAGER

Investment Manager

Iguana Investments Limited has been appointed as investment manager (the "**Investment Manager**") and has day-to-day responsibility for managing the Fund's portfolio. Iguana Investments Limited, is a limited liability company incorporated in England with registration number 11999777 whose registered office is 8 Hope Street Yard, Hope Street, Cambridge, CB1 3NA.

The Investment Manager is registered and regulated by the Financial Conduct Authority of the United Kingdom (Firm reference number 927463).

Principals at the Investment Manager

Fahd Ahmed, CEO and Director: Fahd is an experienced industry executive with over 15 years in the industry. This includes almost a decade at Majedie Asset Management where he was responsible for co-ordinating operations across several funds, with a primary focus on the Majedie Tortoise Fund (a long/short equity fund). Prior to his time at Majedie Fahd worked at Black Ant Investment Management where he managed fund operations for a multi-asset long/short fund. Fahd delivers institutional-grade investment operations and has worked closely with an extensive range of industry specialists and providers. Fahd holds the IOC and IMC designations and has passed all three levels of the CFA.

Chris Reid, CIO and Director: Chris has over 20 years of capital markets experience spanning across well-regarded institutions. Chris managed the Majedie UK Income Fund from its inception in December 2011 until he stepped down in June 2018 and was also a co-manager in two other funds: the Majedie UK Focus fund (2012-18) and the Majedie Tortoise Fund (2008-11). Previously, Chris worked from 2000-08 as a European Transport/Leisure Equity Analyst at CSFB and at Deutsche Bank, reaching the rank of Director at the latter organisation. Chris has MA, MBA and MFin qualifications from Cambridge University and London Business School.

The aforementioned principles have extensive management and operational experience on UCITS-regulated structures in both Ireland and the UK.

9. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Description of the Shares

Class 'A' Shares*	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
GBP A	£1.00	£100,000,000	£10,000,000
EUR A Hedged	€1.00	€100,000,000	€10,000,000
USD A Hedged	\$1.00	\$100,000,000	\$10,000,000

Class 'B' Shares*	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
GBP B	£1.00	£100,000,000	£10,000,000
USD B	\$1.00	\$100,000,000	\$10,000,000
EUR B Hedged	€1.00	€100,000,000	€10,000,000
USD B Hedged	\$1.00	\$100,000,000	\$10,000,000

Class 'C' Shares*	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
GBP C	£1.00	£25,000,000	£1,000,000
EUR C Hedged	€1.00	€25,000,000	€1,000,000
USD C Hedged	\$1.00	\$25,000,000	\$1,000,000

Class 'D' Shares*	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
USD D	\$1.00	\$130,000	\$13,000

Class 'E' Shares*	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
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CHF E Hedged	CHF 1.00	CHF 10,000,000	CHF 10,000
EUR E Hedged	€1.00	\$10,000,000	\$10,000
GBP E	£1.00	£10,000,000	£10,000
USD E Hedged	\$1.00	\$10,000,000	\$10,000

Class 'F' Shares*	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
CHF F Hedged	CHF 1.00	CHF 10,000,000	CHF 10,000
EUR F Hedged	€1.00	\$10,000,000	\$10,000
GBP F	£1.00	£10,000,000	£10,000
USD F Hedged	\$1.00	\$10,000,000	\$10,000

The creation of further Share Classes, which may be hedged or unhedged, must be notified to, and cleared, in advance with the Central Bank.

*The Directors may (but are not obliged to) close the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E and Class F Shares to further subscriptions once each Class has reached an aggregate subscription value of GBP 1.5 billion (or equivalent amount in another currency). Any decision to close a Share Class will be determined by the Directors in their sole discretion.

In the case of EUR A Hedged, USD A Hedged, EUR B Hedged, USD B Hedged, EUR C Hedged, USD C Hedged, CHF E Hedged, EUR E Hedged, USD E Hedged, CHF F Hedged, EUR F Hedged and USD F Hedged it is the intention of the Investment Manager to hedge the currency exposure of each Class between the designated currency of the relevant Class and the Base Currency of the Fund. The Investment Manager will seek to achieve this hedging by using financial instruments in the manner set out in the section headed “Hedged Classes” under “Efficient Portfolio Management” in the Prospectus.

Subject as set out above, all other classes are unhedged, which means that the Investment Manager will not attempt to mitigate the effect of fluctuations in the exchange rates between the Class currency and the Base Currency. In the case of a Class that is denominated in a currency other than the Base Currency, a currency conversion will take place on subscription, redemption and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency may be subject to exchange rate risk in relation to the Base Currency.

The subscription price and repurchase price which a Share will be subscribed for or repurchased on a Dealing Day, as the case may be, is the Net Asset Value per Share on the relevant Dealing Day, post the Initial Offer Period, as adjusted in accordance with any applicable fees as described under "Fees and Expenses" section and in accordance with the provisions of this section.

The Net Asset Value per Share will differ on each Dealing Day:

- (a) as the Fund's Net Asset Value will increase or decrease over time;
- (b) as the fees and expenses in relation to the Fund will accrue over time;
- (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling securities on behalf of the Fund.

Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment.

Preliminary Charge

For all Classes of Shares in the Fund there is no preliminary charge.

Repurchase Charge

For all Classes of Shares in the Fund there is no redemption charge.

Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, taxes, charges and any relevant fees the Fund may charge an Anti-Dilution Levy which represents an appropriate figure, to cover dealing costs and to preserve the underlying assets of the Fund. Any such charge shall be retained for the benefit of the Fund. The Fund reserves the right to waive such charge at any time.

Repurchase

The Fund is entitled to limit the number of Shares repurchased on any Dealing Day to 10% of the total Net Asset Value of Shares in issue on that Dealing Day. The repurchases effected on that Dealing Day will be effected pro rata in the manner described in the Prospectus.

Details of minimum investments

The Classes are available to Shareholders who make an initial and subsequent investment, as disclosed in the relevant table above, or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion and on a case-by-case basis, accept minimum initial investments and subsequent investments which do not meet the relevant threshold. The exercise on any such discretion by the Directors

will take into consideration the requirement under the Central Bank UCITS Regulations to treat Shareholders equally and fairly.

Base Currency

The base currency of the Fund is GBP (the "**Base Currency**").

Business Day

Any day, other than a Saturday or Sunday on which the banks are open for business in UK and Ireland (and any other day as the Directors may determine, and notify in advance to Shareholders, to be relevant for the operations of the Fund) ("**Business Day**").

Dealing Day

The dealing day is every Business Day (the "**Dealing Day**").

Dealing Deadline

The dealing deadline is 12:00pm (Dublin time) on the relevant Dealing Day, or such other times as the Directors may determine and notify in advance to Shareholders. The Manager may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the first asset of the Fund is valued with respect to the relevant Valuation Point for the relevant Dealing Day ("**Dealing Deadline**").

Initial Offer Period

The initial offer period in respect of Class C EUR Hedged, Class C USD Hedged, Class C GBP, Class D USD, Class E CHF Hedged, Class E GBP, Class E USD Hedged, Class F CHF Hedged, Class F EUR Hedged, Class F GBP and Class F USD Hedged will run from 9.00 am (Irish time) on 11 December 2025 until 5.00 pm (Irish time) on 11 June 2026 (the "**Initial Offer Period**"). The Initial Offer Period in respect of all other Share Classes has terminated and such Classes are available at the Net Asset Value per Share.

The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently on an annual basis.

Valuation Point

The Valuation Point shall be the close of business in the relevant market that closes last on the relevant Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Manager may determine and notify to Shareholders). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day ("**Valuation Point**").

Settlement Date

In respect of subscriptions and redemptions, three Settlement Business Days after the relevant Dealing Day or such other number of Settlement Business Days as the Directors, in their discretion, may determine from time to time, provided that, in the case of redemptions this date shall be no more than ten Business Days after the relevant Dealing Day. For receipt of GBP subscription funds, the cut-off time on a Settlement Business Day will be 3pm and for any other currency the cut-off time will be made available on request.

The relevant settlement date in the case of a repurchase of Shares refers to the date when the ICAV makes the relevant payments (if any) to the holder of Shares whose name appears in the register of Shares of the ICAV (the "**Registered Shareholders**") such as a nominee. The Registered Shareholders will make such payments to their underlying investors in due course. Accordingly, an investor who has his or her Shares held through a Registered Shareholder may receive the relevant payments after the dates specified in this Supplement.

Settlement Business Day

Any day which is both a Business Day and a business day in the jurisdiction of settlement or any day where the underlying currency allows for settlement and is a business day in the UK (the "**Settlement Business Day**").

10. FEES AND EXPENSES

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

It is intended that Fees payable by the Fund will be paid out of income. In the event there is insufficient income generated to cover fees that are due, fees will be taken out of capital. This may result in the capital of the Fund being eroded. The fees payable by the Fund are currently as set out below.

Investment Management Fee

The Investment Management Fee, as set out in the table below, covers the fees of the Investment Manager in respect of each Share Class of the Fund.

The Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions of part or all of the Investment Management Fee owing to the Investment Manager to some or all Shareholders or to the Fund out of the Investment Management Fee that it receives.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (“**Performance Fee**”) in relation to certain Classes of Shares. The Performance Fee will be paid out of the net assets of the relevant Classes of Shares and shall encapsulate both unrealized and realized gains in the NAV. As such, the investors may pay a fee based upon unrealized gains which subsequently do not materialise.

The Performance Fee shall be calculated and shall accrue daily, where applicable, with the accrual reflected in the Net Asset Value (“**NAV**”) per Share of each relevant Class. The NAV shall be the value of the assets of the relevant Class of Shares less the liabilities attributable to each relevant Class of Shares. The Performance Fee in respect of Classes A and C will be equal to 15% of Net Gain and in respect of Classes D, E and F will be equal to 20% of Net Gain, if any, during the relevant Performance Period. There will be no Performance Fee charged to Class B Shares. The Performance Fee will be calculated by taking the Net Gain for the relevant class for the applicable Performance Period and multiplying the resultant figure by the relevant Performance Fee percentage (i.e. 15% for Classes A and C and 20% for Classes D, E and F). The Performance Fee will be calculated net of all costs but can be calculated without deducting the performance fee itself, provided that in doing so it is in the investors' best interest.

Examples of how the Performance Fee will be calculated for each Class of Shares are set out further below.

The Performance Fee will be accrued daily and will crystallise and be 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 shall be realised and become payable at the point of redemption.

A Performance Fee in respect of Share Classes A, C, E and F 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.

A Performance Fee in respect of Share Class D shall accrue 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 High Water Mark.

The Performance Fee for Share Classes A, C, D and E are subject to equalisation. Class F is not subject to equalisation. The Performance Fee for such equalisation Share Classes will be payable on the basis that each Share is charged a Performance Fee that relates consistently with that Share's performance. For further information see section headed “Adjustments for Equalisation” below.

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 Investment Manager will maintain a process in order to demonstrate and periodically review that the performance a fee model is consistent with the Funds investment objectives, policies and strategy.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Definitions

Each term identified below will have the definition set out following it, solely for the purposes of the Performance Fee calculation.

Ending NAV per Share

With respect to each class of Shares, the Ending NAV per Share is the Net Asset Value per Share of the relevant class, prior to the accrual of any applicable Performance Fee, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

High Water Mark

With respect to each class of Shares, the High Water Mark is the greater of:

- (i) the highest Net Asset Value per Share of the relevant Share Class (after deduction of any applicable Performance Fee) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or
- (ii) the Initial Issue Price per Share of the relevant Share Class.

For the Class F shares the High Water Mark is increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day over the Performance Period.

Hurdle NAV per Share

The Hurdle NAV per Share is calculated by applying an annualised hurdle rate of 4% in respect of Classes A, C, E and F as at the date of accrual of the Performance Fee (the "**Hurdle Rate**") to:

- (i) the opening Net Asset Value per Share for the then current Performance Period, or
- (ii) where the current Performance Period is the first Performance Period, to the Initial Issue Price per Share for the Shares.

The Hurdle Rate will be prorated for Performance Periods less than one year.

Net Gain

With respect to Share Classes A, C, E and F the "Net Gain per Share" is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark.

With respect to Share Class D, the "Net Gain per Share" is the difference between the Ending NAV per Share and the High Water Mark.

"*Net Gain*" is the Net Gain per Share multiplied by the number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date.

Performance Period

The first "*Performance Period*" for each relevant Share Class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end on the last Valuation Point of September. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the following September (or otherwise on the date by reference to which the last Net Asset Value for the relevant Share Class is calculated).

Adjustments for equalisation

Shares Classes A, C, D and E are subject to equalisation, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager, where an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the High Water Mark of that Class.

- (a) If Shares are subscribed for at a time when the Net Asset Value per Share of that Class is less than the High Water Mark per Share of that Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the High Water Mark, the Performance Fee will be charged at the end of each Performance Period by redeeming for nil consideration such number of the Shareholder's Shares of that Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the percentage performance fee of the relevant Class of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the High Water Mark of that Class will be charged a Performance Fee in the normal manner described above.
- (b) If Shares are subscribed for at a time when the Net Asset Value per Share of the relevant Class is greater than the High Water Mark of the Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the percentage incentive fee for that Class calculated on the difference between the then current Net Asset Value per Share of

that Class (before accrual for the Performance Fee) and the High Water Mark of that Class (an **"Equalisation Credit"**). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of that Class in the Fund (the **"Maximum Equalisation Credit"**). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing holders of Shares of that Class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of each Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Shares of each Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit.

In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the difference between the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day, multiplied by the incentive fee of the relevant Class. Any subsequent appreciation in the Net Asset Value per Share of the Shares of that Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior High Water Mark of the Shares of that Class, that portion of the Equalisation Credit, equal to the excess multiplied by the incentive fee of the relevant Class, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be used to subscribe for additional Shares of that Class for the Shareholder.

Additional Shares of that Class will continue to be so subscribed at the end of each Performance Period until the Equalisation Credit has been fully applied. If the Shareholder redeems its Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Non-equalisation Share Class

Class F Shares will not apply equalisation. The Performance Fee for Class F will instead be calculated and accrued on an aggregate (Class-wide) basis using the methodology described above, without any per-investor equalisation adjustment. As such, investors subscribing or redeeming during a Performance Period may benefit from or bear a portion of the Performance Fee accrued within the Class which relates in part to performance prior to their investment or subsequent to their redemption.

This approach has been adopted to simplify administration for the Class and is considered equitable given the Class's investor profile and dealing characteristics. The absence of equalisation does not affect the calculation of the NAV per Share, which will continue to reflect accrued Performance Fees.

Examples of Performance Fee Calculation

Classes A and C

Example 1

Performance fee: 15% Hurdle: 4%	Year 1 Positive Return Above Hurdle	Year 2 Negative Return	Year 3 Positive Return Above Hurdle
Starting NAV	1,000.00	1,057.00	1,050.00
HWM	1,040.00	1,099.28	1,099.28
Ending NAV	1,060.00	1,050.00	1,155.00
Outperformance	20.00	-	55.72
Fee Paid	3.00	-	8.36

Example 2

Performance fee: 15% Hurdle: 4%	Year 1 Positive Return Below Hurdle	Year 2 Positive Return Below Hurdle	Year 3 Positive Return Above Hurdle
Starting NAV	1,000.00	1,020.00	1,050.00
HWM	1,040.00	1,060.80	1,092.00
Ending NAV	1,020.00	1,050.00	1,100.00
Outperformance	-	-	8.00
Fee Paid	-	-	1.20

Example 3

Performance fee: 15% Hurdle: 4%	Year 1 Negative Return	Year 2 Positive Return Over HWM	Year 3 Positive Return Above Hurdle
Starting NAV	1,000.00	980.00	1,048.50
HWM	1,040.00	1,040.00	1,090.44
Ending NAV	980.00	1,050.00	1,100.00
Outperformance	-	10.00	9.56
Fee Paid	-	1.50	1.43

Class D

Example 1

Performance 20% fee:	Year 1 Positive Return	Year 2 Negative Return	Year 3 Positive Return
Starting NAV	1,000.00	1,048.00	1,040.00
HWM	1,000.00	1,048.00	1,048.00
Ending NAV	1,060.00	1,040.00	1,144.00
Outperformance	60.00	-	96.00
Fee Paid	12.00	-	19.20

Example 2

Performance 20% fee:	Year 1 Negative Return	Year 2 Positive Return below HWM	Year 3 Positive Return
Starting NAV	1,000.00	980.00	995.00
HWM	1,000.00	1,000.00	1,000.00
Ending NAV	980.00	995.00	1,100.00
Outperformance	-	-	100.00
Fee Paid	-	-	20.00

Example 3

Performance 20% fee:	Year 1 Negative Return	Year 2 Negative Return Above HWM	Year 3 Positive Return Above HWM
Starting NAV	1,000.00	980.00	1,048.50
HWM	1,040.00	1,040.00	1,048.50
Ending NAV	980.00	1,050.00	1,100.00
Outperformance	-	10.00	51.50
Fee Paid	-	1.50	7.73

Class E

Example 1

Performance 20% Hurdle: 4% fee:	Year 1 Positive Return	Year 2 Negative Return	Year 3 Positive Return
Starting NAV	1,000.00	1,060.00	1,050.00
HWM	1,040.00	1,060.00	1,060.00

Ending NAV	1,060.00	1,050.00	1,155.00
Outperformance	20.00	-	95.00
Fee Paid	4.00	-	19.00

Example 2

Performance fee: 20% Hurdle: 4%	Year 1 Negative Return	Year 2 Positive Return below HWM	Year 3 Positive Return above HWM
Starting NAV	1,000.00	980.00	995.00
HWM	1,040.00	1,040.00	1,040.00
Ending NAV	980.00	995.00	1,100.00
Outperformance	-	-	60.00
Fee Paid	-	-	15.00

Example 3

Performance fee: 20% Hurdle: 4%	Year 1 Negative Return	Year 2 Positive Return Above HWM	Year 3 Positive Return Above HWM
Starting NAV	1,000.00	980.00	1,050.00
HWM	1,040.00	1,040.00	1,092.00
Ending NAV	980.00	1,050.00	1,100.00
Outperformance	-	10.00	8.00
Fee Paid	-	2.00	1.60

Class F

Note: Class F Shares do not apply equalisation. The Performance Fee is calculated and accrued daily on an aggregate Class basis and crystallised at the end of the Performance Period. Investors subscribing or redeeming during a Performance Period may indirectly bear or benefit from Performance Fee accruals within the NAV.

Example 1

Valuation point	1	2	3	4
HWM per Class	100.00	100.00	100.00	100.00
Base Adjusted HWM per Share	101.00	102.00	103.00	98.80
Ending Gross Asset Value ("GAV") per Share	100.00	110.00	90.00	105.00
Performance Due	-	1.60	-	1.00
Net NAV	100.00	108.40	90.00	104.00

Investor A	Subscription 100,000 Shares			
Investor B			Subscription 100,000 Shares	

Example 2

Valuation point	5	6	7	8
HWM per class	104.00	104.00	104.00	104.00
Base Adjustment HWM per share	105.04	107.71	108.77	110.66
Ending GAV per share	110.00	115.00	105.00	110.00
Performance Due	1.20	1.46	-	-
Net NAV	108.80	113.54	105.00	110.00
Investor A	Subscription 100,000 Shares			
Investor B		Redemption 100,000 Shares		

Expense Cap

The Investment Manager has imposed a voluntary Expense Cap as set out below payable in respect of each Class of the Fund. The Expense Cap includes the Manager, the Administrator and Depositary fees and all other operating fees and expenses but excludes the Investment Management Fee and Performance Fee. The other operating fees and expenses comprise of the fees and out-of-pocket expenses of the Manager, Administrator and the Depositary (as outlined in the below paragraphs), administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), distribution fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses ("**Other Operating Expenses**"). The Expense Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Manager and the Directors. Any increase or removal of the Expense Cap in respect of any Class will be notified to Shareholders of that Class in advance. In circumstances where the Other Operating Expenses accrued by the Fund exceed the Expense Cap set out below, the excess amount will be paid by the Investment Manager. In circumstance where the Other Operating Expenses accrued by the Fund are less than the Expense Cap set out below, only the actual amount of Other Operating Expenses will be paid.

Investment Management Fee	
Share Class	Maximum Investment Management Fee
Class A – GBP Shares, EUR Hedged Shares and USD Hedged Shares	0.65% per annum of the Net Asset Value

Class B – GBP Shares, USD Shares, EUR Hedged Shares and USD Hedged Shares	0.80 % per annum of the Net Asset Value
Class C – GBP Shares, EUR Hedged Shares and USD Hedged Shares	1% per annum of the Net Asset Value
Class D – USD Shares	1.50% per annum of the Net Asset Value
Class E – CHF Hedged, EUR Hedged, GBP and USD Hedged Shares	1.10% per annum of the Net Asset Value
Class F – CHF Hedged, EUR Hedged, GBP and USD Hedged Shares	1.10% per annum of the Net Asset Value

Performance Fee		
Share Class	Maximum Performance Fee	<u>Performance Fee Equalisation</u>
Class A – GBP Shares, EUR Hedged Shares and USD Hedged Shares	15% performance fee above 4% hurdle	Yes
Class B – GBP Shares, USD Shares, EUR Hedged Shares and USD Hedged Shares	0% performance fee	N/A
Class C – GBP Shares, EUR Hedged Shares and USD Hedged Shares	15% performance fee above 4% hurdle	Yes
Class D – USD Shares	20% performance fee above 0% hurdle	Yes
Class E – CHF Hedged, EUR Hedged, GBP and USD Hedged Shares	20% performance fee above 4% hurdle	Yes
Class F – CHF Hedged, EUR Hedged, GBP and USD Hedged Shares	20% performance fee above 4% hurdle	No

Expense Cap	
Share Class	Maximum Voluntary Expense Cap
Class A – GBP Shares	0.35% per annum of the Net Asset Value (up to and including 22 February 2024) 0.20% per annum of the Net Asset Value (from and excluding 22 February 2024)

Class A – EUR Hedged Shares and USD Hedged Shares	<p>0.35% per annum of the Net Asset Value (up to and including the third anniversary of the date of this Supplement)</p> <p>0.20% per annum of the Net Asset Value (from and excluding the third anniversary of the date of this Supplement)</p>
Class B – GBP Shares and USD Shares	<p>0.35% per annum of the Net Asset Value (up to and including 22 February 2024)</p> <p>0.20% per annum of the Net Asset Value (from and excluding 22 February 2024)</p>
Class B – EUR Hedged Shares and USD Hedged Shares	<p>0.35% per annum of the Net Asset Value (up to and including the third anniversary of the date of this Supplement)</p> <p>0.20% per annum of the Net Asset Value (from and excluding the third anniversary of the date of this Supplement)</p>
Class C – GBP Shares	<p>0.35% per annum of the Net Asset Value (up to and including 22 February 2024)</p> <p>0.20% per annum of the Net Asset Value</p>
Class C – EUR Hedged Shares and USD Hedged Shares	<p>0.35% per annum of the Net Asset Value (up to and including the third anniversary of the date of this Supplement)</p> <p>0.20% per annum of the Net Asset Value (from and excluding the third anniversary of the date of this Supplement)</p>
Class D - USD Shares	<p>0.35% per annum of the Net Asset Value (up to and including the third anniversary of the date of this Supplement)</p> <p>0.20% per annum of the Net Asset Value (from and excluding the third anniversary of the date of this Supplement)</p>

Class E – CHF Hedged, EUR Hedged, GBP and USD Hedged Shares	<p>0.35% per annum of the Net Asset Value (up to and including the third anniversary of the date of this Supplement)</p> <p>0.20% per annum of the Net Asset Value (from and excluding the third anniversary of the date of this Supplement)</p>
Class F – CHF Hedged, EUR Hedged, GBP and USD Hedged Shares	<p>0.35% per annum of the Net Asset Value (up to and including the third anniversary of the date of this Supplement)</p> <p>0.20% per annum of the Net Asset Value (from and excluding the third anniversary of the date of this Supplement)</p>

As referenced above the following provides further information to that set out in the Prospectus in relation to the fees of the Manager, Administrator and the Depositary that will be incurred by the ICAV on behalf the Fund.

Manager Fee

The ICAV shall pay the Manager a fee which shall not exceed 0.03% of the Net Asset Value of the Fund subject to a minimum amount of €50,000 per annum. The Management Fee shall accrue and be calculated on each Valuation Day and payable quarterly in arrears out of the assets of the Fund. The Manager will also be 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.

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee accrued daily and payable monthly in arrears, which will not exceed 7 basis points of the net assets of the Fund (plus VAT, if any) , subject to a minimum fee of £3,000 per month, whichever is greater. The minimum fee, if charged, will be partially waived by 50% for the 18-month period post launch of each Fund. In addition, the Administrator is reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV.

Depositary Fees

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

The Depositary shall 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.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund shall be borne by the ICAV and can be amortised over the first five years commencing with the first issue of Shares or such other period as the Directors may determine. Further details of the establishment expenses can be found in the Prospectus under the heading "*Establishment and Operating Expenses*".

General Fees

The fees and expenses of the Fund accrue daily and are payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Fund.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 213800B17U40NHMYCA19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes **No**

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

The Fund aims to promote environmental and social characteristics in accordance with Article 8 of SFDR through its investment selection process. The Investment Manager defines environmental and social characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact.

The characteristics promoted by this financial product consists of applying to the portfolio construction process, upfront exclusion filters that focus on the environment and which restrict investment in companies and issuers that fail to pass these following criteria:

- a) whose CO₂ emissions are increasing, as measured on a year-to-year basis; and
- b) who are not on a clear trajectory to improving CO₂ emissions; and
- c) who have not committed to reducing CO₂ emissions by the Paris-aligned target of 45% by 2030 and net zero by 2050.

Each investment must meet all three criteria in order to be excluded from the investment universe. The criteria are measured by the Investment Manager using third-party databases and internal research which are based on a mix of quantitative and qualitative data.

Social and governance characteristics are also individually identified, researched and evaluated as part the Investment Managers stock selection process as detailed in the Investment Process section below.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

To measure the attainment of the environmental characteristics, the Investment Manager uses environmental indicators and data available from third-party providers such as Bloomberg supplemented by the Investment Manager's own internal research.

As noted above, the Investment Manager's initial focus is to ensure that prospective investments with the following characteristics are excluded from consideration: (a) whose CO₂ emissions are increasing, as measured on a year-to-year basis; and (b) who are not on a clear trajectory to improving CO₂ emissions; and (c) who have not committed to reducing CO₂ emissions by the Paris-aligned target of 45% by 2030 and net zero by 2050. The Investment Manager then moves to considering more qualitative social, governance and related environmental characteristics in more detail when analysing individual investments, as outlined in the Investment Strategy section below.

These measures and indicators are used and fully integrated into the research process and comprise part of the continuous reviews in the investment process, sitting alongside the Investment Manager's other investment decision-making criteria.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Not applicable, as the Fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors? Yes, _____

No

What investment strategy does this financial product follow?

The Fund will hold a high conviction equity portfolio of long and (synthetic) short positions selected by means of detailed traditional fundamental, macroeconomic and contemporary quantitative analysis. The Fund will invest in a diversified portfolio of equity securities, equity related securities,

Financial Derivative Instruments (“FDI”), and collective investment schemes. The Fund will be diversified by region, country, sector and company holdings.

The Investment Manager will generally utilise a long/short strategy. A long/short strategy means the Investment Manager may take a long position, either directly or indirectly through the use of a FDI, in an equity or equity-related security the Investment Manager believes is undervalued and a short position, via a FDI (and not by physically short selling securities), in other equity or equity-related securities the Investment Manager believes are overvalued. The underlying equity or equity-related securities to which the Fund will have exposure as a result of investing in derivatives will be consistent with the investment policy of the Fund.

This screening process narrows the universe to a sub-set of potential investments. The Investment Manager is required to consider good governance standards of companies in the selection of securities for investment.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager’s portfolio construction process excludes investments in companies and issuers who meet the following criteria:

- a) whose CO2 emission are increasing, as measured on a year-to-year basis; and
- b) who are not on a clear trajectory to improving CO2 emissions; and
- c) who have not committed to reducing CO2 emissions by the Paris-aligned target of 45% by 2030 and net zero by 2050.

Further, the Investment Manager seeks to avoid companies with known practices that are significantly harmful to society, broadly following the principles of the UN Global Compact (UNGC), such as corruption, lack of transparency, ethical violations, or other potential human rights violations. While many factors may be considered in the assessment of any investment, the Fund will also seek to avoid investing in companies which themselves or through entities or issues such companies control, produce or are involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager uses data provided by Bloomberg, supplemented by its own internal research, in order to generate the issuer names captured by these binding exclusionary screens. The list of excluded names is reviewed and updated regularly and has been built into the Investment Manager’s initial review process and within the securities list that is maintained in the Order and Portfolio Management System. Should a new name be added to the screen, which is already held in the portfolio, it must be exited within a reasonable time and in an orderly manner by the Investment Manager.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager does not have a committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

When analysing 'good governance' practices across the universe of potential investments, the Investment Manager considers several indicators in accordance with the Investment Manager's ESG assessment methodology, as described under the heading "Investment Policies", sub-heading "SFDR" in the Addendum to the Supplement. The Investment Manager evaluates corporate governance factors such as overall Board gender and diversity composition, CEO duality and gender pay gap where possible and a company's stated ESG ambitions overall and look for indications that the company is working towards being sustainable and has identified clear areas of improvement or set specific sustainability targets that align with its financial goals/strategy. The Investment Manager also recognises the potential financial and reputational risks that could arise from issues such as management reputation, financial controls, fraud and potential conflicts of interest. Although many factors go into a specific investment decision, the Investment Manager believes that company analysis must also look at what a company is saying regarding sustainability in their earnings calls and investor communications, similar to the analysis undertaken of financial disclosures and commentary.

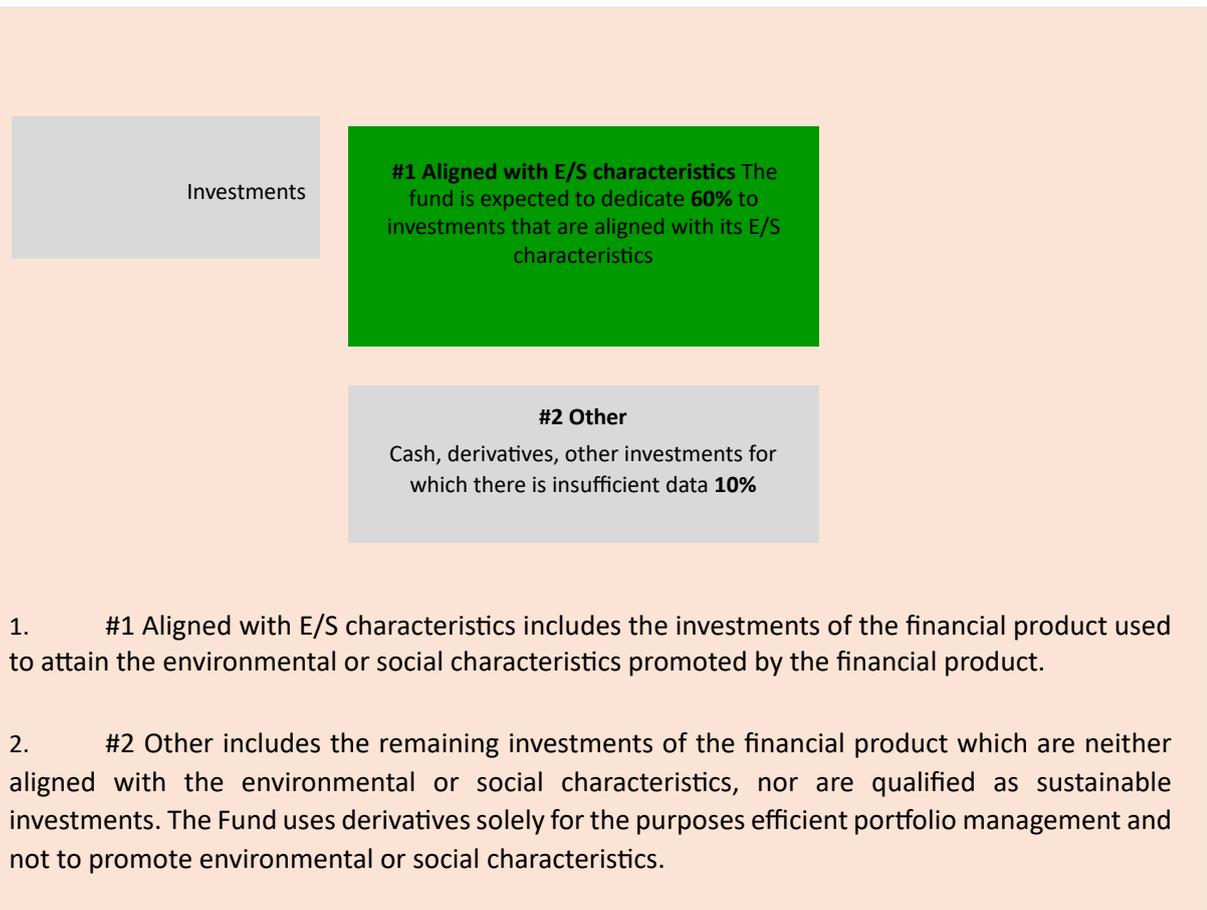
As recommended by the UN Principles of Responsible Investment (PRI), the Investment Manager considers the impact of governance factors across the financial forecasting process, in particular revenue, operating costs, book value of assets and capital expenditure. The Investment Manager will, if and where appropriate, load the discount rate for a particular stock to a higher value if the business is considered to have a significantly negative governance impact. In addition, all company meetings are documented and during these meetings the Investment Manager seeks to challenge management in a positive manner on the importance of improving their company operations and any related governance issues.



What is the asset allocation planned for this financial product?

Fund seeks to achieve its environmental and social characteristics by applying the above binding exclusions on all the investments in the Fund's portfolio. A minimum of 60% of investments are therefore aligned with the Fund's environmental and/or social characteristics.

Asset allocation describes the share of investments in specific assets.



● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives solely for the purposes efficient portfolio management and not to promote environmental or social characteristics.



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

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

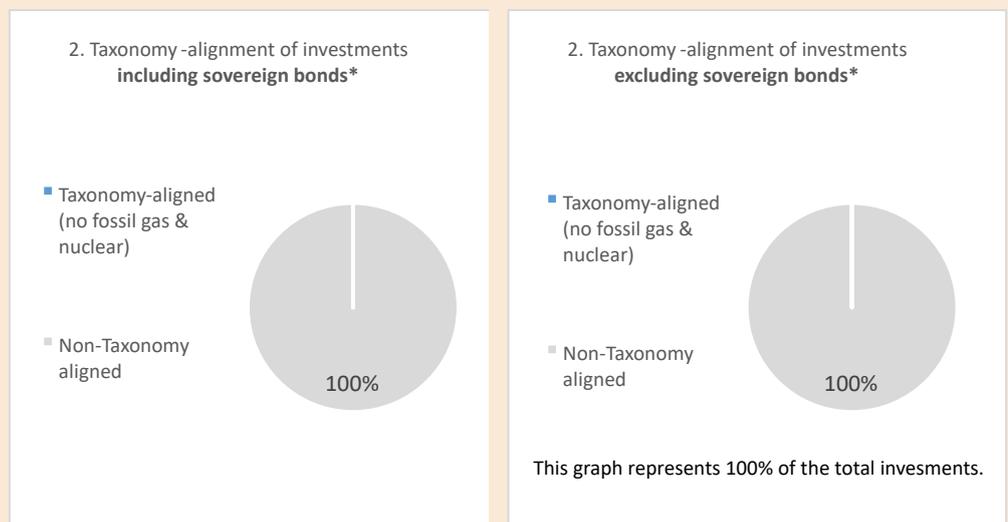
● **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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



What is the minimum share of socially sustainable investments?

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



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

Investments in “#2 Other” include investments that may not promote an environmental or social goal but these investments must still, at a minimum, meet the Fund’s good governance criteria and exclusionary policies. Investments that might fall under “#2 Other” include equity securities or collective investment schemes (not aligned with E/S characteristics), cash positions, cash equivalents and financial derivative instruments. The Investment Manager may invest in “#2 Other” investments where the Investment Manager believes such investments are consistent with the Fund's investment objective and in accordance with the Fund's investment policy, further details can be found within the Supplement under Section 2, sub-header “Investment Policies”.

Given the nature of such investments, there is no minimum environmental or social safeguards. Although the basic precondition used in the selection of the Fund’s assets is the alignment to the E/S characteristics, there may be occasions when this is not the case.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.iguanainvestments.com/esg.html>