

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Iguana Investments Long/Short Equity Fund (the "Fund") Class C GBP Shares

The Fund is a sub-fund of the Iguana Investments ICAV (the "ICAV"). The ICAV is an Irish collective asset-management vehicle.

ISIN: IE00BMD7VM07

Waystone is the manager of the Fund (the "Manager"). Iguana Investments Limited is the investment manager of the Fund ("Investment Manager")

Objectives and Investment Policy

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

The Fund 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. FDIs will be used for the purposes of hedging (predominantly short equity positions).

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

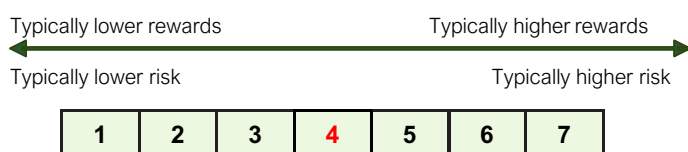
You can buy and sell units on any business day in Ireland & the UK.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw funds within 5 years, as the investor must be able to accept the risk of volatility/significant temporary losses.

For full Investment Objectives and Policy details please refer to the Prospectus and the Fund Supplement.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The highlighted area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 4 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The Fund offers no guarantee or protection. The indicator may not adequately take into account the following risks of investing in this Fund:

- Liquidity risk: The risk that assets may not be saleable immediately at a price consistent with that observed for valuations purposes.

- Currency risk: Investors not investing in their local currency will additionally be exposed to fluctuations of the exchange rate between their local currency and the currency class in which they invested.

- Hedging risk: The Fund may utilise 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.

- Issuer Risk. The value of securities purchased may decline for a number of reasons which directly relate to the issuers of those securities, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods and services

- Management Risk. The Investment Manager's judgments about the selection of securities for a Fund may prove to be incorrect and there can be no assurance that they will produce the desired results.

- For further risk information please see the Prospectus and the Fund Supplement.

Charges

One-off charges taken before or after you invest:

Entry charge	None
--------------	------

Exit charge	None
-------------	------

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

The Fund applies an Anti-Dilution Levy (ADL) in order to compensate for the cost of dealing

Charges taken from the Fund over a year:

Ongoing charge	1.20%
----------------	-------

Charges taken from the Fund under certain specific conditions:

Performance fee	15%, over a 4% hurdle
-----------------	-----------------------

Fees and Expenses:

The charges you pay are used to pay the costs of running the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The Fund's annual report for each financial year will include details on the exact charges made.

The ongoing charges figures shown here is based on the expenses for the 12-month period ending 31 December 2025. The ongoing charges figures may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

More detailed information about the charges, please see the section of the Prospectus and Fund Supplement entitled "Fees and Expenses".

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

1. The Fund was launched on 1 April 2021.
2. The share/unit class has not yet been launched.

Practical Information

This document contains information on the Class C GBP Shares only.

The Fund is a sub-fund of Iguana Investments ICAV (the "ICAV"). Each sub-fund of the ICAV has its own pool of assets and liabilities, segregated by law. If one sub-fund were unable to pay for its liabilities the assets of the other sub-funds could not be used to pay for those liabilities.

You may switch your shares in the Fund to shares in another class and/or sub-fund of the ICAV in which you are eligible to invest. Further information in respect of switching is available from the Manager.

You can get further detailed information regarding the Fund, including details of the Investment Manager and how to switch, buy and sell shares and other share classes available, within the Prospectus, Fund Supplement and the latest annual and half yearly reports. You can get these free of charge by contacting Iguana_TA_queries@usbank.com These are available in English only. The latest share price shall be published on each Dealing

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Waystone is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 13 February 2026.

Day on www.iguanainvestments.com

Details of the current remuneration policy of Waystone, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.waystone.com A paper copy of the policy is available free of charge from Waystone, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland

The Depositary of the Fund is US Bank Depositary Services.

Please note that the tax laws that apply to the Fund may impact your own tax position.

Waystone may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Fund Supplement.