

# Key Investor Information

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

|                                                                                                                                                                                       |                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of product                                                                                                                                                                       | Iguana Investments Long/Short Equity Fund ("The Fund"). The Fund is a sub-fund of the Iguana Investments ICAV (the "ICAV"). The ICAV is an Irish collective asset-management vehicle. |
| Name of PRIIP Manufacturer                                                                                                                                                            | Waystone Management Company (IE) Limited                                                                                                                                              |
| Website for PRIIP Manufacturer                                                                                                                                                        | <a href="http://www.waystone.ie">www.waystone.ie</a>                                                                                                                                  |
| Phone Number                                                                                                                                                                          | + 353 1 6192 300                                                                                                                                                                      |
| The Fund is regulated by the Central Bank of Ireland. Waystone Management Company (IE) Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland. |                                                                                                                                                                                       |
| Date of production                                                                                                                                                                    | 31-Dec-25                                                                                                                                                                             |
| ISIN                                                                                                                                                                                  | IE000CW93V69                                                                                                                                                                          |
| Share Class                                                                                                                                                                           | Class F CHF (Hedged) Shares                                                                                                                                                           |

## What is this Product?

### Type

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

### Term

This product is not subject to any fixed term

### Objectives

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.

The Fund is managed as per UCITS guidelines including eligible assets, position concentration limits, and counterparty exposures

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%.

The Fund is classed as SFDR Article 8.

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.

Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate sub-fund

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.

### Intended Retail Investor:

Typical investors will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors. An investment in the Sub-Fund is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should consult with their professional and financial advisors before making an application for Shares.

## What are the risks and what could I get in return?



|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Key Investor Information

The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

**The risk indicator assumes you keep the product for a minimum of 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to pay significant extra costs to cash in early.**

The Fund is ranked at 4 out of 7, which is a medium to high risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you. 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.

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

| Recommended minimum holding period: 5 Years |                                                                                     |            |            |
|---------------------------------------------|-------------------------------------------------------------------------------------|------------|------------|
| Investment: 10 000 CHF                      |                                                                                     |            |            |
| Scenarios                                   |                                                                                     | 1 Year     | 5 Years    |
| Minimum                                     | There is no minimum guaranteed return. You may lose some or all of your investment. |            |            |
| Stress Scenario                             | What you might get back after costs                                                 | 9,812 CHF  | 11,814 CHF |
|                                             | Average return each year                                                            | -1.88%     | 3.39%      |
| Unfavourable Scenario                       | What you might get back after costs                                                 | 10,123 CHF | 12,670 CHF |
|                                             | Average return each year                                                            | 1.23%      | 4.85%      |
| Moderate Scenario                           | What you might get back after costs                                                 | 10,751 CHF | 14,494 CHF |
|                                             | Average return each year                                                            | 7.51%      | 7.71%      |
| Favourable Scenario                         | What you might get back after costs                                                 | 11,542 CHF | 16,990 CHF |
|                                             | Average return each year                                                            | 15.42%     | 11.18%     |

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

# Key Investor Information

## What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company of the Fund has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

Assumptions:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- CHF 10 000 is invested

| Investments: 10,000 CHF | If you exit after 1 year | If you exit after 5 years |
|-------------------------|--------------------------|---------------------------|
| <b>Total Costs</b>      | 180                      | 251.64                    |
| Annual Cost Impact      | 1.80%                    | 2.10%                     |

| One-off costs upon entry or exit                                   |                                                                                                                                                                                                                                                                                       | If you exit after 1 year |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Entry Costs</b>                                                 | The Fund does not charge an entry fee*                                                                                                                                                                                                                                                | 0                        |
| <b>Exit Costs</b>                                                  | The Fund does not charge an exit fee*                                                                                                                                                                                                                                                 | 0                        |
| <b>Ongoing Costs</b>                                               |                                                                                                                                                                                                                                                                                       |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.3% of the value of your investment per year. This is an estimate based on actual costs over the last year. This figure may vary significantly from year to year. It excludes portfolio transaction costs. The share class has a cost cap of 0.35% falling to 0.2% after three years | 130                      |
| <b>Portfolio Transaction Costs</b>                                 |                                                                                                                                                                                                                                                                                       | 50                       |
| <b>Incidental costs taken under specific conditions</b>            |                                                                                                                                                                                                                                                                                       |                          |
| <b>Performance Fee<sup>1</sup></b>                                 |                                                                                                                                                                                                                                                                                       | 0                        |

\*The Fund charges an Anti-Dilution Levy on subscriptions and redemptions. The Levy is kept by the Fund and protects investors from the cost of dealing on subscription and redemptions in the Fund

<sup>1</sup>The Share class has a performance fee of 20% over a 4% hurdle

## What long should I hold the Fund?

### Recommended holding period: 5 years

The Fund may not be appropriate for investors looking to hold below the recommended period of 5 years. The Fund deals daily on UK and Irish business days and there are no penalties for redeeming early. In order to redeem please contact the Transfer Agent ([InvestorServicesIE@usbank.com](mailto:InvestorServicesIE@usbank.com))

## How can I complain?

Please send your complaint to the Fund's Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com). If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain

## Other Relevant Information

The Iguana ICAV's Prospectus and Fund Supplement and associated documents are available to view free of charge via [www.iguanainvestments.com](http://www.iguanainvestments.com)

Past performance data is presented for a period of up to 10 years where available, and performance scenario data is presented monthly. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/), a paper copy will be made available free of charge upon request.

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules