IGUANA INVESTMENTS ICAV
(Registration number C425102)

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended)

Annual Report and Audited Financial Statements
For the year ended 30 September 2025

Iguana Investments ICAV

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ICAV INFORMATION

DIRECTORS	John Craddock** Thomas Shaw** (deceased 27 September 2025) Christopher Reid* Fahd Ahmed* Leona Nicholson** (Appointed 7 November 2025) *Non-Executive Director **Independent Non-Executive Director
REGISTERED OFFICE	35 Shelbourne Road Ballsbridge, Dublin 4, D04 A4E0 Ireland
MANAGER	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge, Dublin 4, D04 A4E0 Ireland
ADMINISTRATOR	U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2, D02 NY19 Ireland
PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR	Iguana Investments Limited 8 Hope Street Yard Hope Street Cambridge, CB1 3NA United Kingdom
CORPORATE SECRETARY	Waystone Centralised Services (IE) Limited (WCS) (formerly Clifton Fund Consulting Limited) 35 Shelbourne Road Ballsbridge, Dublin 4, D04 A4E0 Ireland
LEGAL ADVISORS *(as to Irish law)*	Dillon Eustace (resigned 1 May 2025) 33 Sir John Rogerson's Quay Dublin 2, D02 XK09 Ireland
(as to U.K. Law)	Mills & Reeve (resigned 1 May 2025) Botanic House 98-100 Hills Road Cambridge, CB2 1PH United Kingdom
	K&L Gates (Ireland) LLP (appointed 1 May 2025) 7th Floor, Block A, One Park Place Upper Hatch Street Dublin 2, D02 E762 Ireland

ICAV INFORMATION (continued)

AUDITOR	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2, D02 YA40 Ireland
DEPOSITARY SERVICES PROVIDER	U.S. Bank Europe DAC (formerly Elavon Financial Services DAC) *(trading as US Bank Depositary Services)* Building F1, Cherrywood Business Park Loughlinstown Dublin 18 Co. Dublin, D18 W2X7 Ireland

DIRECTORS' REPORT

The Directors present their report and the financial statements of Iguana Investments ICAV (the "ICAV") for the year ended 30 September 2025.

OVERVIEW OF THE ICAV

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

As at 30 September 2025, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the "Fund"). The Fund's investment objective is to generate an overall investment return through long-term capital growth as well as dividend and other income.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and audited financial statements in accordance with applicable laws and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, issued by the Financial Reporting Council ("FRC") and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss for the financial year.

In preparing the financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the ICAV Act 2015, the UCITS Regulations, and the Central Bank UCITS Regulations.

The Directors believe that they have complied with the requirements of sections 109 to 113 of the ICAV Act 2015 with regard to the maintenance of adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the ICAV are maintained by U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay, Dublin 2, D02 NY19, Ireland. The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have appointed U.S. Bank Europe Designated Activity Company trading as US Bank Depositary Services as Depositary who safeguard the assets in accordance with the terms of the depositary agreement and in line with the UCITS Regulations.

DIRECTORS

The Directors who held office during the financial year are:
John Craddock
Thomas Shaw (deceased 27 September 2025)
Christopher Reid
Fahd Ahmed

DIRECTORS' REPORT (continued)

DIRECTORS' INTEREST IN SHARES OF THE ICAV AND ITS FUND
As at 30 September 2025, Christopher Reid held 114,449 Class A EUR Hedged shares and 111,295 Class B GBP shares. None of other Directors, nor their families, hold or held any beneficial interest in the ICAV during the financial year.

TRANSACTIONS INVOLVING DIRECTORS
Other than as disclosed in note 12 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the year.

TRANSACTIONS WITH CONNECTED PERSONS
Regulation 43(1) of the Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a management company or depositary and the delegates or sub-delegates of such a management company or depositary and their associated or group companies ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders. The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and the Manager is satisfied that transactions with connected persons entered into during the year complied with the obligations set out in this paragraph.

RISK MANAGEMENT OBJECTIVES AND POLICIES
The main risks arising from the ICAV's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk, and credit risk. For further information on risk management and the investment objectives and policies of the ICAV or the Fund, please see note 8 of these financial statements and the ICAV's Prospectus and relevant Supplements.

CORPORATE GOVERNANCE CODE
Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

STATEMENT OF RELEVANT AUDIT INFORMATION
In the case of the persons who are Directors at the time this report is approved:

- so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

INDEPENDENT AUDITOR
In accordance with section 125 of the ICAV Act 2015, Ernst & Young Chartered Accountants, were appointed as auditors and have expressed their willingness to continue in office.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR
The corporate name of the European bank, Elavon Financial Services DAC, changed to U.S. Bank Europe DAC on 1 November 2024.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

To the great regret of his fellow directors, Thomas Shaw passed away on 27 September 2025.

An updated prospectus and supplement were filed with the Central Bank on 1 May 2025. The updates included, inter alia, changes to the minimum initial subscription amounts and minimum subsequent subscription amounts, and the introduction of 4 new share classes - CHF E Hedged, EUR E Hedged, GBP E and USD E Hedged.

K&L Gates (Ireland) LLP were appointed as legal advisers on 1 May 2025.

Class E EUR Hedged launched on the 23 July 2025.

There were no other significant events that occurred during the financial year.

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR

Leona Nicholson was appointed as Director of the ICAV on 7 November 2025.

There are no other events subsequent to 30 September 2025, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 September 2025.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results of operations are set out in the Statement Comprehensive Income on page 16. A detailed review of the development of the business is included within the Investment Manager's Report on pages 8-10. The Directors do not anticipate any significant changes in the structure or investment objectives of the Fund. The ICAV will continue to act as an investment vehicle as set out in the Prospectus dated 1 May 2025 (the "Prospectus").

Signed on behalf of the Board on 20 January 2026

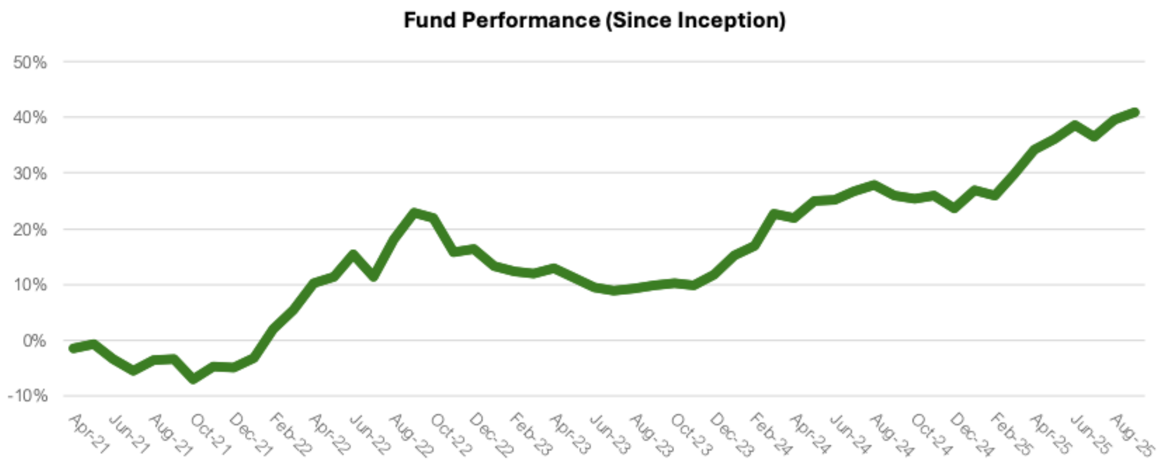
John Craddock Director	Fahd Ahmed Director

Iguana Investments ICAV

INVESTMENT MANAGER'S REPORT (Unaudited)
For the year ended 30 September 2025

In the year to 30 September 2025, the Fund rose in value by 11.8%[1] and since inception in April 2021, the Fund's performance track record is summarised below, with overall value appreciation of +40.8% after all fees and charges. As well as performance we also monitor and report on Article 8 and related risk exposures; through the year all of these exposures remained within limits with, for example, Fossil Fuel holdings comprising 0% of NAV at the end of September (with exposure remaining under the 5% limit through the year).

First we'll discuss the drivers of our performance through the year and then then move on to discussing positioning and outlook.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	QTD	YTD	Rolling 12m	SI
2021				-1.4%	0.8%	-2.8%	-2.2%	2.1%	0.1%	-3.6%	2.4%	-0.2%		-4.8%		-4.8%
2022	1.8%	5.2%	3.5%	4.5%	1.0%	3.5%	-3.5%	6.1%	4.1%	-0.8%	-5.0%	0.5%		22.3%	22.3%	16.4%
2023	-2.6%	-1.0%	-0.3%	0.9%	-1.6%	-1.5%	-0.5%	0.4%	0.6%	0.3%	-0.3%	1.7%		-4.0%	-4.0%	11.8%
2024	3.0%	1.6%	4.8%	-0.6%	2.5%	0.1%	1.3%	0.9%	-1.5%	-0.4%	0.3%	-1.8%		10.6%	10.6%	23.6%
2025	2.6%	-0.7%	3.0%	3.4%	1.5%	1.9%	-1.6%	2.3%	0.9%				1.6%	13.9%	11.8%	40.8%

Against the backdrop of a generally rising stock market and a rising gold price (which we ascribe partly to signs of interest rate cuts but also strong investor buying reflecting uncertainty over the general macroeconomic global outlook), all of the top 5 stock contributors in the year were longs:

- Firstly, two of the top five stock contributors were gold companies – New Gold Resources and Equinox Gold. These two companies are listed and operate primarily in Canada thus providing stability of jurisdiction. They have both seen significant improvements in production volumes and the general volume growth outlook over the past 12 months, plus the rising gold price has significantly improved realised and prospective cash generation. We have top sliced the holdings but remain constructive on the names, because production growth continues to rise which in turn leads us to conclude that next year's valuation multiples remain relatively low even should the gold price pull back from current elevated levels.
- The Fund also benefited from its holdings of two defence stocks: UK defence contractor Babcock; and Swedish defence name Saab. Both have been longstanding positions in the fund and have seen steadily rising order book and revenue growth, to the point where stock markets have re-rated the sector. As our investment thesis has largely played out on Babcock, we have exited the position earlier this year but we have retained our holding in Saab as although valuation remains at the high end of our tolerance levels, the business has basically been built in a visionary manner relative to today's defence environment and is thus seeing accelerating orderbook activity and future growth prospects. For example, the Saab Gripen plane which has for some years been perceived as something of an orphan in the portfolio has recently seen very strong

[1] Source: Iguana Investments Ltd, US Bank Global Fund Services.

- interest from governments worldwide as part of an overall airbourne defence and detection solution package of proven effectiveness.
- Finally, our holding in US business consulting and mainframe outsourcing company Kyndryl (a spinoff from IBM) also re-rated during the period in response to strong cashflow improvement by management. As the stock reached our valuation objective, we exited the position during the year.

Looking at the debit side of the ledger, four of our five biggest losses were long positions with one being on the short side, a European luxury goods name, which benefitted from perceived stabilising of volume declines in the year and a general improvement of sentiment. As downgrades continue, we have opted to downscale but retain the position. As regards the long losses these were as follows:

- UK homebuilder Vistry group, which profit warned in calendar Q4 last year on housing build contract overruns leading to the exit of the Finance Director. We were surprised to see this and were close to exiting the position but in the end convinced ourselves that the problems were only due to weak management in one of the business's divisions and were contained. Outside this one-off problem, cash generation has been good, and the business is not seeing signs of distress, thus we cut back but retained the position.
- UK sports shoe and clothing retailer JD Sports. Speaking personally this was probably the most vexing of our losses during the year, as we had earlier in 2024 scaled up the position having felt reassured by two company statements indicating solid demand for their products; how little we knew as the revenue trends then quickly reversed both in the UK (due to weak economy) and the US (due we think to Nike's product attractiveness to consumers at that time)! We gave JD Sports some time to see if things were going to get better but given the pressures on the UK economy, which is a significant part of the business's cashflow, we opted to sell the position and take the loss.
- US payments company Block (or XYZ as it is known in the stock market). This company has been growing steadily over the past 18 months but in the early part of calendar 2025 scaled back investor growth expectations due we believe to pressure on the lower income/Hispanic section of the US consumer base where it has some customer representation following the recent change of administration in the US. We scaled back the holding at the time of this profit warning, as obviously matters could have got worse, but we have retained the position, and it is gradually working its way back to where the share price used to be as growth continues across other areas of its customer base.
- Finally, we held US sportswear retailer Lululemon which had a rough ride on tariffs earlier in the year, announcing significant costs due to its production in Vietnam. We had spent some time assessing the likely tariff risk around the US election and as can be seen from fund performance in the year this overall was time well spent, but we had failed to anticipate significant tariffs being imposed on Vietnam and Lulu – who has spent some years moving its production out of China into Vietnam was heavily impacted. We opted to retain the holding as this was a one-off but vexingly, while Lulu clawed back its tariff cost position the company later profit warned on demand and it seems that the competitive situation plus changing consumer spend trends are challenging its product base. As it has a history of product innovation and strong cashflows we are loathe to give up on the stock entirely but have sold down to a token position until clear signs of recovery begin to take root, which we think will be well into 2026.

Fund positioning

At the end of the period we have taken several actions, individually small but collectively quite significant, to trim overall fund positioning back from a more optimistic stance earlier this year:

1. We have scaled back our "UK domestic long" position, due to our concerns about weak economic growth and potentially ineffective policy. We have however added to "UK listed global businesses" as a number of these stocks have also been sold off over the summer, yet are in reasonable shape, not subject to the UK economy, and generally might benefit should Sterling start to weaken versus other benchmark currencies as one might classically expect to happen if economic growth in the UK doesn't pick up.

2. We have generally taken money out of "winning" longs and redeployed this into new ideas. For example, in the UK we have bought Johnson Matthey over the summer, another global business which we think is improving profitability, balance sheet and returns. In the US we have bought several new positions both cyclical and defensive in nature, such as the cruise operator Carnival, General Motors, and a supplier to the auto industry (that is itself buying UK listed company Dowlais) called American Axle. This is enabling us to bring some new with potentially significant medium-term upside into the fund.

3. We have added more puts to bring the overall beta and delta-adjusted net exposure of the Fund back down to a low single digit number from an equity exposure of around 20% (which had been at the higher end of our historic range). This action was taken as we see the risk of a general stock market selloff as somewhat rising into year end. Having this level of exposure gives us the comfort that in a big pullback fund exposure should be protected which enables us to "ignore the macro noise" and get on with our core business of picking stocks, where in the absence of any such macro shocks we see a really strong opportunity set with lots of new ideas.

As our positioning actions concluded slightly beyond the end of September, it is more appropriate to provide indicative gross and net exposure numbers as at close 7th October than the end-September figures. Portfolio gross exposure is 122% (104% on a β-adjusted basis) which remains at the historically lower end of the range. The beta of our longs is 0.91 while the beta of our shorts is 0.77. Net equity exposure after adjusting for beta and taking account of our somewhat increased options portfolio (ie. β and δ-adjusted) is +8.7%. In a selloff we would expect the delta-adjusted exposure of the options portfolio to rise, perhaps significantly, which would bring the portfolio down quite quickly to a net zero position. Less than 5% (normalised gross) of the portfolio is exposed to stocks with market caps of less than GBP2bn, and we estimate around 93% of the entire portfolio can be liquidated in less than 2 days (assuming 1/3 of lit volume and ascribing no contribution from "dark pools" despite currently abundant liquidity). Further, in addition to our Put Options we have shorts spread across around 47 names, with maximum single name exposure of c.1.8% of NAV. We are seeking to pick stocks yet seeking to avoid unwanted risks such as liquidity and single name crowding risks.

Within the long book, the gold miners represent around 9% of the portfolio. The top five long positions include: UK aerospace company Melrose; New Gold Resources; French real estate company Covivio; French listed railway manufacturer Alstom; and UK listed insurer Prudential. All are around or above 3.5% of NAV. Looking forward, we continue with our "GARP plus gold miners" positioning as we have done for most of this year but with the portfolio refreshed with several new long and short ideas and reset on risk. When you add this to our short book and a higher level of index puts, we continue to feel optimistic that we can continue to buffer the fund against the risk of wider market shocks while at the same time focus on making money through stockpicking.

Report of the Depositary to the Shareholders
For the year ended 30th September 2025

In our capacity as Depositary, we have enquired into the conduct of the Iguana Investments ICAV (the "ICAV") for the period from 1st October 2024 to the 30th of September 2025.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities
Our duties and responsibilities are outlined in Regulations 34 (1) and (2) in Part 5 of the UCITS Regulations. One of those Depositary Duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the period in accordance with the provisions of the ICAV's constitution (the "Constitution"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depositary Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

i. In accordance with the limitations imposed on the investment and borrowing powers by the powers of the Constitution and the UCITS Regulations, and

ii. otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion
In our opinion the ICAV has been managed during the period in all material respects:

a. in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Constitution and by the UCITS Regulations, and

b. otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

Depositary Ireland Lead, Vice President
For and on behalf of U.S. Bank Europe DAC *trading as* U.S. Bank Depositary Services

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGUANA INVESTMENTS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Iguana Investments ICAV ('the ICAV') for the year ended 30 September 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGUANA INVESTMENTS ICAV (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGUANA INVESTMENTS ICAV (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young Chartered Accountants
Dublin
Date: 11 December 2025

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION
Iguana Investments Long/Short Equity Fund
As at 30 September 2025

	Notes	30 September 2025 GBP	30 September 2024 GBP
Assets			
Cash and cash equivalents	2	44,957,098	23,898,802
Margin cash	2	-	1,494,410
Financial assets at fair value through profit or loss:	3,4		
Transferable securities		114,856,079	79,701,293
Financial derivative instruments		5,259,206	3,566,907
Expense cap receivable due from Investment Manager	5	31,863	16,431
Dividends receivable		179,360	44,915
Due from brokers	2	-	4,421,968
Other assets and prepaid expenses		202,036	195,330
Total assets		**165,485,642**	**113,340,056**
Liabilities			
Margin cash	2	(719,637)	-
Due to brokers	2	-	(2,409,807)
Financial liabilities at fair value through profit or loss:	3,4		
Financial derivative instruments		(2,974,692)	(3,849,501)
Investment Manager fees payable	5	(255,117)	(187,604)
Performance fees payable	5	(333,380)	(176,753)
Equalisation payable	2,5	(27,375)	(27,995)
Manager fees payable	5	(21,814)	(4,543)
Administration fees payable	5	(88,974)	(23,170)
Directors' fees payable	5	(10,441)	(11,040)
Audit fees payable	5	(19,097)	(19,177)
Depositary fees payable	5	(14,173)	(12,005)
Dividends payable	7	(77,923)	(77,874)
Other payables and accrued expenses	7	(59,845)	(96,105)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(4,602,468)**	**(6,895,574)**
Net assets attributable to holders of redeemable participating shares		**160,883,174**	**106,444,482**
Number of Class A GBP shares outstanding	11	2,377,710	9,508,044
Net asset value per Class A GBP shares		£1.2432	£1.1212
Number of Class A EUR Hedged shares outstanding	11	40,360,247	27,415,057
Net asset value per Class A EUR Hedged shares		£1.0276	£0.8990
Number of Class B GBP shares outstanding	11	83,407,078	57,080,878
Net asset value per Class B GBP shares		£1.3930	£1.2463
Number of Class E EUR Hedged* shares outstanding	11	303,186	-
Net asset value per Class E EUR Hedged shares		£0.8885	-

*Class E EUR Hedged launched on the 23 July 2025.

Signed on behalf of the Board on 20 January 2026:

John Craddock
Director

Fahd Ahmed
Director

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

Iguana Investments ICAV

STATEMENT OF COMPREHENSIVE INCOME
Iguana Investments Long/Short Equity Fund
For the year ended 30 September 2025

	Notes	Year ended 30 September 2025 GBP	Year ended 30 September 2024 GBP
Investment income			
Net gains from financial assets and financial liabilities at fair value through profit or loss and foreign currencies		14,151,543	9,174,991
Expense cap reimbursement by Investment Manager	5	31,863	51,782
Dividend income		2,916,359	1,659,957
Dividend expense		(1,813,597)	(2,013,644)
Interest income		2,863,037	2,809,915
Net investment income		**18,149,205**	**11,683,001**
Operating expenses			
Investment Manager fees	5	(912,139)	(633,523)
Performance fees	5	(338,904)	(182,888)
Equalisation credit	5	(27,375)	(31,198)
Transaction charges	2	(17,062)	(233)
Manager fees	5	(50,758)	(46,993)
Administration fees	5	(88,544)	(75,849)
Directors' fees	5	(21,149)	(21,380)
Depositary fees	5	(26,741)	(24,002)
Audit fees	5	(23,412)	(23,668)
Other expenses	6	(92,385)	(84,227)
Total operating expenses		**(1,598,469)**	**(1,123,961)**
Net income from operations before finance costs		**16,550,736**	**10,559,040**
Increase in net assets attributable to holders of redeemable participating shares before tax		**16,550,736**	**10,559,040**
Withholding taxes on dividends		(287,027)	(131,252)
Increase in net assets attributable to holders of redeemable participating shares from operations		**16,263,709**	**10,427,788**

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

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

Iguana Investments ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
Iguana Investments Long/Short Equity Fund
For the year ended 30 September 2025

	Year ended 30 September 2025 GBP	**Year ended 30 September 2024 GBP**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	106,444,482	79,190,274
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	16,263,709	10,427,788
Proceeds from redeemable participating shares issued	46,547,911	19,600,216
Redemption of redeemable participating shares	(8,453,580)	(2,803,470)
Anti-dilution levy	80,652	29,674
Net assets attributable to holders of redeemable participating shares at the end of the year	**160,883,174**	**106,444,482**

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

1. General information

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

As at 30 September 2025, the ICAV has one sub-fund, Iguana Investments Long/Short Equity Fund (the "Fund"). The Fund invests in a diversified portfolio of equity securities, equity related securities, financial derivatives instruments ("FDIs") and collective investment schemes. The Fund commenced trading on 1 April 2021.

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

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

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

The financial statements are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102"), issued by the Financial Reporting Council ("FRC") and promulgated by the Institute of Chartered Accountants in Ireland and with the ICAV Act 2015, the UCITS Regulations, and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

As outlined in Note 10, the Fund of the ICAV has four share classes in issue, Class A GBP Shares; Class A EUR Hedged shares; Class B GBP Shares and Class E EUR Hedged shares, as of 30 September 2025 (30 September 2024: three share classes in issue, Class A GBP Shares; Class A EUR Hedged shares and Class B GBP Shares).

2.2. Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Assets and liabilities are translated using prevailing exchange rates at the year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within the net gains/losses on financial assets and financial liabilities at fair value through profit or loss and foreign currencies.

2. Summary of significant accounting policies (continued)

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

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

Financial instruments include equity securities, equity related securities, FDIs and collective investment schemes.

Financial assets at amortised cost that are classified as loans and receivables include cash and cash equivalents, margin cash, due from brokers, expense cap receivable due from investment manager, dividends receivables and other assets and receivables.

Financial liabilities at amortised cost that are not at fair value through profit or loss include margin cash, due to brokers and other payables and net assets attributable to holders of redeemable participating shares.

(b) Measurement
Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value with transaction costs recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of these financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within the net gains/losses on financial assets and financial liabilities at fair value through profit or loss and foreign currencies.

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

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

(c) Recognition and derecognition
The ICAV recognises financial assets and financial liabilities at the date it becomes party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised using trade date accounting. The computation of realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Comprehensive Income. Financial assets are derecognised when the contractual rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or expire.

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

2. Summary of significant accounting policies (continued)

2.4. Use of judgements, estimates and assumptions

The preparation of financial statements requires Directors to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the provision affects both current and future financial years.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturities of three months or less.

	30 September 2025 GBP	30 September 2024 GBP
Morgan Stanley	10,544,765	1,853,680
US Bank	19,533,397	11,646,914
Goldman Sachs	14,878,936	10,398,208
	44,957,098	**23,898,802**

2.6. Margin cash

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

	30 September 2025 GBP	30 September 2024 GBP
Margin cash	(719,637)	1,494,410
	(719,637)	**1,494,410**

2.7. Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred in the period in which they arise.

2.8. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred. Transaction costs charged were GBP 17,062 (30 September 2024: GBP 233).

2.9. Expense cap receivable due from Investment Manager

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

2.10. Distributions

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

2. Summary of significant accounting policies (continued)

2.11. Offsetting financial assets and financial liabilities

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

2.12. Redeemable participating shares

All redeemable participating shares issued by the ICAV, in respect of the Fund, provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

2.13. Equity swaps

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

2.14. Forward foreign exchange contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future. These contracts always take place on a date after the date that the spot contract settles and are used to protect the buyer from fluctuations in currency prices. The unrealised gains or losses on open forward contracts are calculated by reference to the difference between the contracted rates and the rates required to close out the contracts.

2.15. Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Fund are exchange traded. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.Options purchased by the Fund provide the Fund with the opportunity to purchase or sell the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Fund provide the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option and therefore these transactions may result in off balance sheet risk as the Fund's satisfaction of the obligations may exceed the amount recognized in the Statement of Financial Position. Premiums paid on the purchase of options, which subsequently expire unexercised are treated as realised losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security. If a purchase call option is exercised, the premium will increase the cost of the security.

2.16. Dividend Income and expense

Dividends, gross of foreign withholding taxes, where applicable, are included as income or expense when the security is declared to be ex-dividend.

2.17. Interest income

Interest income is accounted for on an effective yield basis.

2.18. Net asset value per share

The net asset value ("NAV") per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

2. Summary of significant accounting policies (continued)

2.19. Anti-dilution levy

The Fund may charge an anti-dilution levy which represents an appropriate figure, to cover dealing costs, taxes, charges, any relevant fees 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. For the financial year ended 30 September 2025, the levy charged was GBP 80,653 (year ended 30 September 2024: GBP 29,674).

2.20. Due from and due to broker

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost.

2.21. Equalisation

Equalisation is a means of ensuring that investors are charged their fair share of performance fee based on how their own investment in the Fund has performed. If an investor subscribes for shares at a time when the NAV per Share of the relevant Class is other than the High-Water Mark of that Class, adjustments for equalisation will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

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

The following table details the categories of financial assets and financial liabilities held by the Fund at the reporting date:

Iguana Investments Long/Short Equity Fund

Assets	30 September 2025 GBP	30 September 2024 GBP
Financial assets at fair value through profit or loss		
Transferable securities		
Equities	114,856,079	79,701,293
Financial derivative instruments		
Equity swaps	2,947,253	2,041,220
Listed options	1,965,896	251,513
Forward foreign exchange contracts	346,057	1,274,174
Total financial assets at fair value through profit or loss	**120,115,285**	**83,268,200**
Liabilities		
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
Equity swaps	(2,583,977)	(3,023,387)
Forward foreign exchange contracts	(390,715)	(826,114)
Total financial liabilities at fair value through profit or loss	**(2,974,692)**	**(3,849,501)**

4. Fair value hierarchy

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and financial liabilities that are not traded in active markets are determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager on behalf of the ICAV, independently of the party that calculated them, using market standard models.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

4. Fair value hierarchy (continued)

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include equity swaps and equity rights and foreign exchange contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 30 September 2025				
Financial assets at fair value through profit or loss				
Equities	114,856,079	-	-	114,856,079
Equity swaps	-	2,947,253	-	2,947,253
Listed options	1,965,896	-	-	1,965,896
Forward foreign exchange contracts	-	346,057	-	346,057
Total	**116,821,975**	**3,293,310**	**-**	**120,115,285**
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(2,583,977)	-	(2,583,977)
Forward foreign exchange contracts	-	(390,715)	-	(390,715)
Total	**-**	**(2,974,692)**	**-**	**(2,974,692)**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 30 September 2024				
Financial assets at fair value through profit or loss				
Equities	79,701,293	-	-	79,701,293
Equity swaps	-	2,041,220	-	2,041,220
Listed options	251,513	-	-	251,513
Forward foreign exchange contracts	-	1,274,174	-	1,274,174
Total	**79,952,806**	**3,315,394**	**-**	**83,268,200**
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(3,023,387)	-	(3,023,387)
Forward foreign exchange contracts	-	(826,114)	-	(826,114)
Total	**-**	**(3,849,501)**	**-**	**(3,849,501)**

There were no transfers between the fair value hierarchy levels during the year ended 30 September 2025 (year ended 30 September 2024: none).

There were no level 3 investments held by the Fund as at 30 September 2025 (as at 30 September 2024: none).

5. Fees and expenses

5.1. Investment Manager fees

The Investment Manager receives from the Fund an investment management fee of up to 0.65 % per annum of the NAV of the Class A Shares, 0.80% per annum of the NAV of the Class B Shares before 5 August 2025, 0.70% per annum of the NAV of the Class B Shares from 5 August 2025, 1% per annum of the NAV of the Class C Shares,1.50% per annum of the NAV of the Class D Shares and 1.10% per annum of the NAV of the Class E Shares as at the valuation day. Investment Manager fees will be invoiced quarterly in arrears. In addition, the Investment Manager is reimbursed out of the assets of the Fund for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial year ended 30 September 2025, the fees charged by the Investment Manager were GBP 912,139 (30 September 2024: GBP 633,523) of which GBP 255,117 (30 September 2024: GBP 187,604) were payable at the financial year end.

5.2. Manager fees

The ICAV pays the Manager a fee which will not exceed 0.03% of the NAV of the Fund. The fee was subject to a minimum amount of €50,000 per annum but this was revised to €60,000 per annum as at 1 April 2024 based on a single sub-fund and €25,000 per annum per incremental sub-fund thereafter. The manager fee accrues and is calculated on each valuation day and payable quarterly in arrears out of the assets of the Fund. The Manager is also entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates. For the financial year ended 30 September 2025, the fees charged by the Manager were GBP 50,758 (30 September 2024: GBP 46,993) of which GBP 21,814 (30 September 2024: GBP 4,543) were payable at the financial year end.

5.3. Administration fees

The Administrator is entitled to receive, out of the assets of the Fund, an annual fee accrued daily and payable monthly in arrears. Before 1 August 2025 the fee was 0.06% of the first £500 million of the net assets, 0.05% on net assets above £500 million and below £1 billion and 0.04% on net assets above £1 billion subject to a minimum fee of £3,000 per month, whichever is greater. From 1 August 2025, for a two-year period, the fee is 0.06% of the first £100 million of the net assets, 0.05% on net assets above £100 million and below £1 billion and 0.04% on net assets above £1 billion subject to a minimum fee of £3,000 per month. In addition, the Administrator will be reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial year ended 30 September 2025, the fees charged by the Administrator were GBP 88,544 (30 September 2024: GBP 75,849) and GBP 88,974 (30 September 2024: GBP 23,170) were payable at the financial year end.

5.4. Performance fees

In addition to the investment management fee, the Investment Manager is entitled to a performance fee in relation to certain classes of shares of the Fund. The performance fee is paid out of the net assets of the relevant classes of shares of the Fund and encapsulates both unrealised and realised gains in the Fund's Net Asset Value ("NAV").
The performance fee is calculated and accrue daily, where applicable, with the accrual reflected in the NAV per share of each relevant class of the Fund. The NAV is the value of the assets of the relevant class of shares less the liabilities attributable to each relevant class of the Fund's shares. The performance fee in respect of Classes A and C is equal to 15% of net gain and in respect of Class D and Class E is equal to 20% of net gain, if any, during the relevant performance period. There is no performance fee charged to Class B. The performance fee crystallises and is payable annually at the end of the performance period and paid to the Investment Manager 14 days after the end of the performance period (or otherwise on the redemption of the relevant Shares). Any performance fee accrued in respect of shares redeemed during a performance period is realised and becomes payable at the point of redemption. A performance fee in respect of share classes A,C and E shall accrue and become due and payable only in the event that both of the conditions below are met:

- the ending NAV per share for any performance period has exceeded the Hurdle NAV per share; and
- the ending NAV per share for the applicable performance period (or as at the date the relevant shares are redeemed) exceeds the High-Water Mark ("HWM").

The Hurdle NAV per Share is calculated by applying an annualised hurdle rate of 4% in respect of Classes A, C and E as at the date of accrual of the Performance Fee.

5. Fees and expenses (continued)

5.5. Performance fees(continued)

A performance fee in respect of Class D accrues and become due and payable only in the event that the ending NAV per share for the applicable performance period (or as at the date the relevant shares are redeemed) exceeds the HWM. Further details as to the calculation of the Hurdle NAV and HWM are detailed in the defined terms of the Supplement. The performance fee is calculated by the Administrator and verified by the Depositary. For the year end 30 September 2025, performance fees in respect of Class A GBP of GBP 40,017 were charged to the ICAV (30 September 2024: GBP 103,574) of which GBP 34,857 (30 September 2024: GBP 97,439) were payable at the financial year end. The percentage of the performance fees for Class A GBP based on the NAV of the share class was 1.179% (30 September 2024: 0.914%). Performance fees in respect of Class A EUR Hedged of GBP 298,523 were charged to the ICAV (30 September 2024: GBP 79,314) of which GBP 298,523 (30 September 2024: GBP 79,314) were payable at the financial year end. The percentage of the performance fees for Class A EUR Hedged based on the NAV of the share class was 0.720% (30 September 2024: 0.322%). Performance fees in respect of Class E EUR Hedged of GBP 364 were charged to the ICAV of which GBP Nil was payable at year end. The percentage of the performance fees for Class E EUR Hedged based on the NAV of the share class was 0.135%. There were Nil performance fees in respect of Class B GBP (30 September 2024: GBP Nil).

If Shares are subscribed for when the NAV per Share of that Class is less than the HWM 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 NAV per Share at the date of subscription up to the HWM, 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 NAV (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. If Shares are subscribed for when the NAV per Share of the relevant Class is greater than the HWM of the Class, the investor will be required to pay an amount in excess of the then current NAV per Share of that Class equal to the percentage incentive fee for that Class calculated on the difference between the then current NAV per Share of that Class (before accrual for the Performance Fee) and the HWM of that Class (an "Equalisation Credit"). The Equalisation Credit ensures that all holders of Shares of each Class have the same amount of capital at risk per Share. For the year end 30 September 2025, Equalisation Credit in respect of Class A EUR Hedged of GBP 27,375 were charged to the ICAV (30 September 2024: GBP Nil) of which GBP 27,375 (30 September 2024: GBP Nil) were payable at the financial year end.

5.6. Depositary fees

The Depositary is entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, which will not exceed 0.02% of the net assets of the Fund, subject to a monthly minimum fee of GBP 2,000 per month, whichever is greater. The Depositary is also be entitled to be reimbursed out of the assets of the Fund all agreed sub-depositary fees, expenses and transaction fees (which will be charged at normal commercial rates) as agreed with the Directors. For the financial year ended 30 September 2025, the fees charged by the Depositary were GBP 26,741 (30 September 2024: GBP 24,002) of which GBP 14,173 (30 September 2024: GBP 12,005) were payable at the financial year end.

5.7. Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows: The fees charged by the Auditors for the year were GBP 23,412 (30 September 2024: GBP 23,668) of which GBP 19,097 (30 September 2024: GBP 19,177) were payable at the financial year end.

5.8. Directors' fees

The directors' remuneration will not exceed €45,000 per annum, or such other amount as may be determined by the directors and notified to shareholders from time to time. Any person affiliated with the Investment Manager that is serving as a director from time to time shall not receive any remuneration for his or her services as a director. Any such change in each director's remuneration shall also be disclosed in an update to the Prospectus and in the financial statements. All of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. For the financial year ended 30 September 2025, the fees charged by the Directors were GBP 21,149 (30 September 2024: GBP 21,380) of which GBP 10,441 (30 September 2024: GBP 11,040) were payable at the financial year end.

5. Fees and expenses (continued)

5.9. Expense cap reimbursement from the Investment Manager

Any fees or expenses paid by the Fund in excess of voluntary expense cap are discharged by the Investment Manager out of its own resources. The expense cap includes the Manager fees, the Administrator fess and the Depositary fees and all other operating fees and expenses but excludes the Investment Management fees and performance fees. Expense caps are set at share class level with the amounts receivable by the Fund disclosed in the Statement of Financial Position, GBP 31,863 was receivable at 30 September 2025 (30 September 2024: GBP,16,431). Fund expense reimbursed to the Fund during the year are disclosed in the Statement of Comprehensive Income, there were GBP 31,863 in rebates during the year to 30 September 2025 (30 September 2024: GBP 51,782).

6. Other expenses

	As at 30 September 2025	As at 30 September 2024
	GBP	GBP
MLRO fees	(6,852)	(6,927)
Regulatory fees	(6,602)	(6,900)
D&O insurance fees	(5,716)	(6,389)
Secretarial fees	(8,460)	(8,552)
Legal fees	(10,001)	(909)
FATCA fees	(2,500)	(2,500)
Other fees	(52,254)	(52,050)
	(92,385)	**(84,227)**

7. Other payables

	As at 30 September 2025	As at 30 September 2024
	GBP	GBP
D&O insurance fees payable	(9,712)	(17,038)
Regulatory fees payable	(6,388)	(6,822)
FATCA fees payable	(2,486)	(818)
Other payables	(41,259)	(71,427)
	(59,845)	**(96,105)**

8. Financial risk management

In pursuing its investment objectives, the ICAV holds financial derivative instruments. The ICAV's financial derivative instruments held at 30 September 2025 are disclosed in the schedule of investments of the Fund.

Efficient portfolio management ("EPM")

The ICAV on behalf of the Fund may employ techniques and instruments (referred to in Article 51(2) of the UCITS Directive 2009/65/EC and Article 11 of the Eligible Assets Directive 2007/16/EC) relating to transferable securities, money market instruments and/or other financial instruments (including financial derivative instruments ("FDI")) in which it invests for efficient portfolio management purposes. Such techniques and instruments may include futures, options, equity swaps, forward foreign exchange contracts. For FDIs that were entered into during, and which remained open at the financial year end, and the resulting number of commitments/exposures, please refer to the schedule of investments.

Use of such techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons:
(i) the reduction of risk;
(ii) the reduction of cost; or
(iii) the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations.

In addition, the use of such techniques and instruments shall be realised in a cost-effective way and shall not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in the Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the Fund will be positive. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the Fund or share class.

8. Financial risk management (continued)

Assets of the Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Fund may (but is not obliged) to seek to mitigate this exchange rate risk by using FDIs. Risk is inherent in the activities of the Fund, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Fund's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk, credit risk.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund has exposure to some of the above risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Fund's assets. The Fund's overall market position is monitored on a daily basis by the Investment Manager and is reviewed on a regular basis by the Manager.

As at 30 September 2025, the Fund's market risk is affected by three components:
(i) changes in actual financial instrument prices ("market price risk");
(ii) interest rate movements ("interest rate risk"); and
(iii) foreign currency movements ("currency risk").

(i) Market price risk

Market price risk arises from the possibility that the value of the Fund's financial instruments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold.

The Fund's securities and instruments which it invests into are exposed to normal market fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives and policies as set out in the Prospectus and the relevant Supplement.

The following table details the breakdown of investment assets and liabilities held:

Iguana Investments Long/Short Equity Fund

	30 September 2025 % of net assets	30 September 2024 % of net assets
Financial assets at fair value through profit or loss		
Transferable securities:		
Equity securities	71.39%	74.88%
Financial derivative instruments:		
Equity swaps	1.83%	1.92%
Listed options	1.22%	0.24%
Forward foreign exchange contracts	0.22%	1.20%
Total financial assets at fair value through profit or loss	**74.66%**	**78.24%**
Financial liabilities at fair value through profit or loss		
Financial derivative instruments:		
Equity swaps	(1.60%)	(2.84%)
Forward foreign exchange contracts	(0.24%)	(0.78%)
Total financial liabilities at fair value through profit or loss	**(1.84%)**	**(3.62%)**

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8. Financial risk management (continued)

(a) Market risk (continued)

Value-at-Risk
Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure of the ICAV from derivatives. The market risks generated by the Fund are measured by the Investment Manager through the use of an Absolute Value-at-Risk ("VaR") measure. Global exposure for the Fund is calculated using a VaR model.

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

The market risks of the Fund's positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level. VaR enables a comparison of market price risk, interest rate risk and currency risk across asset classes and serves as an indicator to the Investment Manager of the investment risk in a portfolio. If used in this way, and considering the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

Limitations
Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:
• The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
• VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
• Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
• The period over which positions are expected to be held may differ and so will the modelled losses incurred.
• A look back period of 1 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The below table shows the minimum, maximum and average VaR level as a percentage of the NAV and VaR limit utilisation percentage over the reporting year ended:

30 September 2025	**Leverage Employed**	**Leverage Utilisation (VaR as % of limit)**
Maximum	130%	1.53%
Minimum	110%	0.66%
Average	119%	0.94%
30 September 2025	119%	1.28%

30 September 2024	**Leverage Employed**	**Leverage Utilisation (VaR as % of limit)**
Maximum	159%	1.64%
Minimum	124%	0.78%
Average	143%	1.05%
30 September 2024	131%	0.92%

8. Financial risk management (continued)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis. The Fund can also be exposed to indirect interest rate risk when investing in financial instruments which have underlying exposure to interest rates, for example investment funds which in turn invest in interest bearing financial assets. The Fund does not currently invest in fixed and/or floating rate securities that are interest rate sensitive and may be subject to price volatility due to factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Cash and overdraft positions are subject to interest which is minimal.

(iii) Currency risk

Currency risk arises from the possibility that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Fund. The value of the financial instruments of the Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies.

There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Fund. Where the Fund holds investments in a currency other than that of the Fund's functional currency, the Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies. The Fund can also be exposed to indirect foreign currency risk when investing in financial instruments which have underlying exposure to foreign currency, for example investment funds which in turn invest in foreign currency denominated assets. Share class currency risk is managed by entering into forward foreign currency exchange contracts with the intention of minimising any currency fluctuations, any such transactions are clearly attributable to the relevant share class, and gains/(losses) on, and the costs of, the FDI will accrue solely to the relevant share class.

The Iguana Investments Long/Short Equity Fund's total net exposure to fluctuations in foreign currency exchange rates at the Statement of Financial Position date was as follows:

	30 September 2025	
	GBP	**% of net assets**
Euro	42,386,810	26.35%
Japanese Yen	99,575	0.06%
Swedish Krona	4,570,160	2.84%
Swiss Franc	537,151	0.33%
US Dollar	5,006,836	3.11%
Total	**52,600,532**	

	30 September 2024	
	GBP	**% of net assets**
Australian Dollar	62,658	0.06%
Canadian Dollar	683	0.00%
Danish Krone	2,908,309	2.73%
Euro	28,649,098	26.91%
Japanese Yen	(77,448)	(0.07%)
Swedish Krona	3,741,562	3.52%
Swiss Franc	33,298	0.03%
US Dollar	859,209	0.81%
Total	**36,177,369**	

(b) Liquidity risk

Liquidity risk arises from the possibility that the Fund may encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's Prospectus provides for the subscriptions and redemptions of shares on each dealing day (which is defined in the Prospectus and the Supplements as being every business day or such other days as the Directors may determine provided that there shall be at least one dealing day each fortnight) and it is

8. Financial risk management (continued)

(b) Liquidity risk (continued)

therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Fund's financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see the schedule of investment. The Investment Manager monitors the Fund's liquidity risk on a daily basis and has the ability to borrow in the short-term to meet these obligations. As detailed in the ICAV's prospectus, the Directors of the ICAV, with prior notification to the Depositary and Manager, may temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares. If the number of shares to be redeemed on any dealing day equals one tenth or more of the total number of shares of the Fund in issue on that dealing day the Manager, following consultation with the Directors, may at their discretion refuse to redeem any shares in excess of one tenth of the total number of shares in issue in the Fund.

The below table summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

At 30 September 2025

Iguana Investments Long/Short Equity Fund	**Less than 1 month**	**1 to 12 months**	**Greater than 1 year**	**No stated maturity**	**Total**
Financial liabilities at fair value through profit or loss	-	(390,715)	-	(2,583,977)	(2,974,692)
Other liabilities	(1,627,776)	-	-	-	(1,627,776)
	(1,627,776)	**(390,715)**	**-**	**(2,583,977)**	**(4,602,468)**

At 30 September 2024

Iguana Investments Long/Short Equity Fund	**Less than 1 month**	**1 to 12 months**	**Greater than 1 year**	**No stated maturity**	**Total**
Financial liabilities at fair value through profit or loss	-	(826,114)	-	(3,023,387)	(3,849,501)
Other liabilities	(3,046,073)	-	-	-	(3,046,073)
	(3,046,073)	**(826,114)**	**-**	**(3,023,387)**	**(6,895,574)**

(c) Credit risk

Credit risk arises from the possibility that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Fund. There can be no assurance that issuers of the securities or other financial derivative instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or financial derivative instruments or payments due on such securities or financial derivative instruments (as well as any appreciation of sums invested in such securities).

Substantially all of the assets of the Fund are held by the Depositary in segregated accounts in the Fund's name. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to securities held by the Depositary to be delayed. The ICAV monitors this risk by monitoring the credit quality of the Depositary. The long-term credit rating of the parent company of the Depositary, U.S. Bank Europe Designated Activity Company trading as US Bank Depositary Services is A+ (30 September 2024: A+).

The Fund is exposed to credit risk in relation to the counterparties with whom it transacts or place margin or collateral in respect of transactions in financial derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty risk is managed through the use of approved counterparties, diversification of instruments and a counterparty limit framework. In addition, where relevant, issuer exposure is monitored via the ICAV's internal compliance module. Credit spreads and credit ratings of all counterparties are regularly reviewed. The S&P long term credit ratings of brokers/counterparties as at 30 September 2025 are A- (30 September 2024: A-) for Morgan Stanley, A+ (30 September 2024: A+) for Goldman Sachs and A+ (30 September 2024: A+) for US Bank.

8. Financial risk management (continued)

(c) Credit risk (continued)

The following tables summarise the assets held by counterparties:

30 September 2025	Goldman Sachs GBP	Morgan Stanley GBP	US Bank GBP	Total GBP
Cash and cash equivalents	14,878,936	10,544,765	19,533,397	44,957,098
Financial assets at fair value through profit or loss:				
Transferable securities	-	-	114,856,079	114,856,079
Financial derivative instruments	283,411	4,975,795	-	5,259,206
Expense cap receivable due from Investment Manager	-	-	31,863	31,863
Dividends receivable	-	-	179,360	179,360
Other assets and prepaid expenses	-	158,758	43,278	202,036
Total assets	**15,162,347**	**15,679,318**	**134,643,977**	**165,485,642**

30 September 2024	Goldman Sachs GBP	Morgan Stanley GBP	US Bank GBP	Total GBP
Cash and cash equivalents	10,398,208	1,853,680	11,646,914	23,898,802
Margin cash	-	1,494,410	-	1,494,410
Financial assets at fair value through profit or loss:				
Transferable securities	-	-	79,701,293	79,701,293
Financial derivative instruments	-	3,566,907	-	3,566,907
Expense cap receivable due from Investment Manager	-	-	16,431	16,431
Dividends receivable	-	-	44,915	44,915
Due from brokers	-	-	4,421,968	4,421,968
Other assets and prepaid expenses	-	172,774	22,556	195,330
Total assets	**10,398,208**	**7,087,771**	**95,854,077**	**113,340,056**

9. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV and its Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A Relevant Period being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:
i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declarations; or
iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
iv) An exchange of shares representing shares in the ICAV for other shares in the ICAV; or
v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another collective investment scheme; or
vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events for the financial year ended 30 September 2025 or 30 September 2024. Capital gains, dividends and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the fund or its shareholders.

10. Share capital

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

Iguana Investments Long/Short Equity Fund

	Opening balance	Shares issued	Shares redeemed	Closing balance
As at 30 September 2025				
Class A GBP	9,508,044	11,546	(7,141,880)	2,377,710
Class A EUR Hedged	27,415,057	13,263,602	(318,412)	40,360,247
Class B GBP	57,080,878	26,326,200	-	83,407,078
Class E EUR Hedged*	-	303,186	-	303,186

	Opening balance	Shares issued	Shares redeemed	Closing balance
As at 30 September 2024				
Class A GBP	11,857,889	-	(2,349,845)	9,508,044
Class A EUR Hedged	18,203,239	9,226,958	(15,140)	27,415,057
Class B GBP	48,161,299	9,100,000	(180,421)	57,080,878

*Class E EUR Hedged launched on the 23 July 2025.

11. Net asset value

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

Iguana Investments Long/Short Equity Fund	30 September 2025	30 September 2024	30 September 2023
Class A GBP	£1.2432	£1.1212	£0.9845
Class A EUR Hedged	£1.0276	£0.8990	£0.8312
Class B GBP	£1.3930	£1.2463	£1.0877
Class E EUR Hedged	£0.8885	-	-

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

Iguana Investments Long/Short Equity Fund	30 September 2025	30 September 2024	30 September 2023
Class A GBP	£2,955,859	£10,660,526	£11,673,985
Class A EUR Hedged	£41,474,247	£24,646,667	£15,130,513
Class B GBP	£116,183,683	£71,137,289	£52,385,775
Class E EUR Hedged	£269,385	-	-

12. Related parties

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

The Directors of the ICAV, the Investment Manager, and the Manager are considered to be related parties under FRS 102 Section 33 'Related Party Disclosures'. Please refer to note 5 for details on fees paid to related parties.

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

The Money Laundering Reporting Officer ("MLRO") and Corporate Secretary of the ICAV are employees of Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager. The MLRO fees charged during the financial year ended 30 September 2025 were GBP 6,852 (30 September 2024: GBP 6,927) and GBP 7,886 (30 September 2024: GBP6,293) was prepaid at the financial year end. The Corporate Secretary fees charged during the financial year ended 30 September 2025 were GBP 8,460 (30 September 2024: GBP 8,552) of which GBP 3,504 (30 September 2024: GBP 1,125) were prepaid at the financial year end.

As at 30 September 2025, Christopher Reid held 114,449 (30 September 2024: 114,451) Class A EUR Hedged shares and 111,295 (30 September 2024: 111,295) Class B GBP shares.

As at 30 September 2025, there was 1 significant shareholder which held greater than 25 per cent of the Fund. Attrax Financial Services S.A held 40,245,798 (30 September 2024: 19,300,000) Class A EUR shares as at this date.

13. Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the year (30 September 2024: none).

14. Exchange rates

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

Currency	30 September 2025	30 September 2024
Australian Dollar	0.4918	0.5178
Canadian Dollar	0.5337	0.5524
Danish Krone	0.1170	0.1116
Euro	0.8735	0.8318
Japanese Yen	0.0050	0.0052
Swedish Krona	0.0791	0.0736
Swiss Franc	0.9349	0.8835
US Dollar	0.7430	0.7462

15. Contingent liabilities

As at 30 September 2025, the ICAV did not have any significant commitments or contingent liabilities (30 September 2024: nil).

16. Significant events during the financial year

The corporate name of the European bank, Elavon Financial Services DAC, changed to U.S. Bank Europe DAC on 1 November 2024.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

To the great regret of his fellow directors, Thomas Shaw passed away on 27 September 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

16. Significant events during the financial year (continued)

An updated prospectus and supplement were filed with the Central Bank on 1 May 2025. The updates included, inter alia, changes to the minimum initial subscription amounts and minimum subsequent subscription amounts, and the introduction of 4 new share classes - CHF E Hedged, EUR E Hedged, GBP E and USD E Hedged.

K&L Gates (Ireland) LLP were appointed as legal advisers on 1 May 2025.

Class E EUR Hedged launched on the 23 July 2025.

There were no other significant events that occurred during the financial year.

17. Subsequent events since the financial year end

The following investor subscriptions had taken place:
1 October 2025 – EUR 31,248 – Class A EUR Hedged
10 October 2025 – GBP 336,158 – Class B GBP
13 October 2025 – GBP 912,178 – Class B GBP
17 October 2025 – EUR 74,302 – Class E EUR Hedged
24 October 2025 – GBP 19,950 – Class B GBP
31 October 2025 – GBP 917,956 – Class B GBP
10 November 2025 – GBP 1,408,327 – Class B GBP

The following investor redemptions had taken place:
1 October 2025 – EUR 22,076 – Class A EUR Hedged
10 October 2025 – GBP 2,973,485 – Class A GBP

Leona Nicholson was appointed as Director of the ICAV on 7 November 2025.

There are no other events subsequent to 30 September 2025, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 September 2025.

18. Approval of financial statements

The financial statements for the year ended 30 September 2025 were approved and authorised for issue by the Directors on 11 December 2025.

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS
As at 30 September 2025

Financial assets at fair value through profit or loss	Quantity	Fair value GBP	% of net assets
Transferable securities			
Equities (2024: 74.88%)			
Bermuda			
Hiscox Ltd	57,950	793,336	0.49%
		793,336	**0.49%**
Canada			
New Gold Inc	1,245,943	6,646,757	4.13%
Equinox Gold Corp	580,339	4,837,955	3.01%
Agnico Eagle Mines Ltd	22,069	2,763,913	1.72%
		14,248,625	**8.86%**
France			
Covivio SA/France	129,211	6,456,234	4.01%
Alstom SA	315,243	6,091,361	3.79%
Gecina SA	59,598	4,440,833	2.76%
		16,988,428	**10.56%**
Germany			
Evonik Industries AG	81,565	1,052,369	0.65%
		1,052,369	**0.65%**
Ireland			
AIB Group Plc	704,453	4,747,573	2.95%
Kerry Group Plc	30,127	2,019,845	1.25%
		6,767,418	**4.20%**
Netherlands			
Davide Campari-Milano NV	277,544	1,301,937	0.81%
		1,301,937	**0.81%**
Panama			
Carnival Corp	160,147	3,439,966	2.14%
		3,439,966	**2.14%**
Sweden			
Saab AB	105,009	4,772,446	2.97%
		4,772,446	**2.97%**
United Kingdom			
Melrose Industries Plc	1,238,137	7,537,778	4.68%
Prudential Plc	528,271	5,499,301	3.42%
Johnson Matthey Plc	218,263	4,387,086	2.73%
LondonMetric Property Plc	1,693,715	3,080,868	1.91%
Ashmore Group Plc	1,217,962	2,170,408	1.35%
Phoenix Group Holdings Plc	321,965	2,071,845	1.29%
Allfunds Group Plc	300,695	1,666,639	1.04%
Smith & Nephew Plc	119,457	1,597,737	0.99%
Greggs Plc	62,183	997,415	0.62%
Tate & Lyle Plc	210,613	946,916	0.59%
Vistry Group Plc	132,625	857,288	0.53%
Chemring Group Plc	142,491	839,272	0.52%
Kier Group Plc	311,558	686,985	0.43%
		32,339,538	**20.10%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 September 2025

Financial assets at fair value through profit or loss (continued)	Quantity	Notional value GBP	Fair value GBP	% of net assets
Equities (2024: 74.88%) (continued)				
United States				
PayPal Holdings Inc	98,255		4,895,593	3.04%
Ducommun Inc	43,948		3,138,956	1.95%
JPMorgan Chase & Co	13,362		3,131,567	1.95%
Generac Holdings Inc	23,742		2,952,976	1.84%
US Bancorp	69,937		2,511,372	1.56%
American Axle & Manufacturing Holdings Inc	504,889		2,254,538	1.40%
Meta Platforms Inc	4,092		2,232,768	1.39%
Block Inc	37,669		2,022,690	1.26%
Brinker International Inc	19,554		1,840,479	1.14%
ON Semiconductor Corp	49,818		1,825,192	1.13%
General Motors Co	35,867		1,624,795	1.01%
Dollar Tree Inc	20,626		1,446,226	0.90%
Bristol-Myers Squibb Co	69,965		2,344,470	1.46%
Cboe Global Markets Inc	4,347		792,111	0.49%
Lululemon Athletica Inc	1,046		138,283	0.09%
			33,152,016	**20.61%**
Total Equity			**114,856,079**	**71.39%**
Equity Swaps ((2024: 1.92%) Counterparty Morgan Stanley)				
France				
Cie Generale des Etablissements Michelin SCA Swap	(78,357)	(2,090,406)	211,374	0.13%
Capgemini SE Swap	(14,949)	(1,613,387)	124,890	0.08%
			336,264	**0.21%**
Germany				
Mercedes-Benz Group AG Swap	(37,024)	(1,729,327)	164,772	0.10%
Deutsche Post AG Swap	(84,373)	(2,796,305)	122,553	0.08%
Continental AG Swap	(21,339)	(1,046,105)	86,929	0.05%
			374,254	**0.23%**
Japan				
Daikin Industries Ltd Swap	(11,326)	(972,867)	108,881	0.07%
			108,881	**0.07%**
Netherlands				
Randstad NV Swap	(44,248)	(1,398,060)	342,680	0.21%
			342,680	**0.21%**
Switzerland				
Sika AG Swap	(9,805)	(1,623,492)	323,291	0.20%
Nestle SA Swap	(19,020)	(1,299,372)	212,413	0.13%
Swisscom AG Swap	(1,403)	(757,519)	2,563	0.00%
			538,267	**0.33%**
United Kingdom				
Mondi Plc Swap	(288,195)	(2,951,117)	316,188	0.19%
Sage Group Plc /The Swap	(165,133)	(1,816,463)	138,973	0.09%
Auto Trader Group Plc Swap	(220,081)	(1,734,678)	51,038	0.03%
			506,199	**0.31%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 September 2025

Financial assets at fair value through profit or loss (continued)	**Quantity**	**Notional value GBP**	**Fair value GBP**	**% of net assets**
Equity Swaps ((2024: 1.92%) Counterparty Morgan Stanley) (Continued)				
United States				
Comcast Corp Swap	(115,821)	(2,703,838)	336,867	0.21%
Align Technology Inc Swap	(18,825)	(1,751,443)	109,572	0.07%
Alexandria Real Estate Equities Inc Swap	(44,265)	(2,740,950)	99,076	0.06%
Chipotle Mexican Grill Inc Swap	(56,230)	(1,637,309)	96,251	0.06%
Sherwin-Williams Co/The Swap	(10,706)	(2,754,335)	36,386	0.02%
Adobe Inc Swap	(3,239)	(848,917)	27,865	0.02%
Clorox Co/The Swap	(7,853)	(719,426)	12,868	0.01%
Kimberly-Clark Corp Swap	(7,824)	(722,815)	11,920	0.01%
Becton Dickinson & Co Swap	(17,640)	(2,453,138)	9,903	0.01%
			740,708	**0.47%**
Total Equity Swaps			**2,947,253**	**1.83%**

Forward foreign exchange contracts				
Maturity Date	Amount Purchased	Amount Sold		
(Counterparty - Morgan Stanley)				
20 November 2025	EUR 8,335,824	GBP 7,250,000	52,271	0.03%
20 November 2025	GBP 3,300,000	USD 4,428,237	10,375	0.01%
(Counterparty - Goldman Sachs)				
20 November 2025	EUR 43,921,422	GBP 38,192,224	283,411	0.18%
Total unrealised gain on forward foreign exchange contracts			**346,057**	**0.22%**

	Quantity	**Notional value GBP**	**Fair value GBP**	**% of net assets**
Listed Options (2024: 0.24%)				
United States				
December 25 Puts On SPX	100		795,304	0.49%
December 25 Puts On SPX	75		668,140	0.41%
December 25 Puts On SPX	50		314,102	0.20%
November 25 Puts On SPX	50		188,350	0.12%
			1,965,896	**1.22%**
Total Listed Options			**1,965,896**	**1.22%**
Total Financial assets at fair value through profit or loss			**120,115,285**	**74.66%**
Financial liabilities at fair value through profit or loss				
Equity Swaps (2024: 2.84%)				
Belgium				
Anheuser-Busch InBev SA/NV Swap	(39,579)	(1,756,355)	(80,360)	(0.05%)
			(80,360)	**(0.05%)**
Finland				
Kone OYJ Swap	(22,589)	(1,144,481)	(153,863)	(0.10%)
			(153,863)	**(0.10%)**
France				
Kering SA Swap	(4,604)	(1,136,356)	(441,043)	(0.27%)
			(441,043)	**(0.27%)**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Swap	(3,995)	(1,896,357)	(6,733)	(0.00%)
Volkswagen AG Swap	(10,143)	(830,656)	(19,554)	(0.01%)
			(26,287)	**(0.01%)**

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)
As at 30 September 2025

Financial assets at fair value through profit or loss (continued)	Quantity	Notional value GBP	Fair value GBP	% of net assets
Equity Swaps (2024: 2.84%) (continued)				
Great Britain				
Lloyds Banking Group Plc Swap	(1,619,469)	(1,357,439)	(17,896)	(0.02%)
Berkeley Group Holdings Plc Swap	(31,562)	(1,210,718)	(55,696)	(0.03%)
Whitbread Plc Swap	(38,527)	(1,240,569)	(73,420)	(0.05%)
Associated British Foods Plc Swap	(69,860)	(1,432,829)	(118,893)	(0.07%)
Howden Joinery Group Plc Swap	(219,257)	(1,849,433)	(208,948)	(0.13%)
			(474,853)	**(0.30%)**
Netherlands				
Akzo Nobel NV Swap	(52,524)	(2,780,444)	(100,749)	(0.06%)
			(100,749)	**(0.06%)**
Spain				
Industria de Diseno Textil SA Swap	(21,158)	(868,118)	(58,475)	(0.04%)
			(58,475)	**(0.04%)**
Sweden				
Epiroc AB Swap	(96,429)	(1,513,470)	(3,615)	0.00%
Assa Abloy AB Swap	(111,822)	(2,889,136)	(202,872)	(0.13%)
			(206,487)	**(0.13%)**
United States				
Illinois Tool Works Inc Swap	(8,889)	(1,722,190)	(32,707)	(0.02%)
J M Smucker Co/The Swap	(9,514)	(767,680)	(33,298)	(0.02%)
Equifax Inc Swap	(5,054)	(963,298)	(51,517)	(0.03%)
Walmart Inc Swap	(14,227)	(1,089,408)	(54,695)	(0.03%)
Merck & Co Inc Swap	(25,066)	(1,563,110)	(56,909)	(0.04%)
Gulfport Energy Operating Corp Swap	(12,188)	(1,638,892)	(59,818)	(0.04%)
McDonald's Corp Swap	(10,057)	(2,270,764)	(78,778)	(0.05%)
Devon Energy Corp Swap	(90,047)	(2,345,678)	(174,177)	(0.11%)
Home Depot Inc/The Swap	(8,063)	(2,427,407)	(177,354)	(0.11%)
Snap-on Inc Swap	(9,346)	(2,406,322)	(322,607)	(0.20%)
			(1,041,860)	**(0.65%)**
Total Equity Swaps			**(2,583,977)**	**(1.61%)**

Forward foreign exchange contracts (2024: 0.78%)				
Maturity Date	Amount Purchased	Amount Sold		
(Counterparty - Morgan Stanley)				
20 November 2025	GBP 32,700,000	EUR 37,606,582	(243,767)	(0.15%)
20 November 2025	GBP 44,000,000	USD 59,426,614	(146,522)	(0.09%)
(Counterparty - Goldman Sachs)				
20 November 2025	EUR 3,297,541	GBP 2,889,107	(426)	0.00%
Total unrealised loss on forward foreign exchange contracts			**(390,715)**	**(0.24%)**
Total Financial liabilities at fair value through profit or loss			**(2,974,692)**	**(1.85%)**
Cash and cash equivalents and other net assets			**43,742,581**	**27.19%**
Net assets attributable to holders of redeemable participating shares			**160,883,174**	**100.00%**

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)
As at 30 September 2025

Analysis of total assets	**GBP**	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	114,856,079	69.40%
OTC financial derivative instruments	5,259,206	3.18%
Other assets*	45,370,357	27.42%
Total asset value as at 30 September 2025	**165,485,642**	**100.00%**

*Included in cash and equivalents are investments in Goldman Sachs US$ Liquid Reserves Fund with a fair value of GBP 14,668,936.

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)
For the year ended 30 September 2025

Iguana Investments Long/Short Equity Fund

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Purchases	Cost GBP
JPMorgan Chase & Co	12,267,505
Prudential Plc	7,779,060
Melrose Industries Plc	6,641,208
Agnico Eagle Mines Ltd	6,168,908
Alstom	5,810,186
Ryanair Holdings Plc	5,690,384
Covivio SA	5,488,247
Saab AB-B	5,295,908
New Gold Inc	4,997,711
Alphabet Inc-Class C	4,826,707
AIB Group Plc	4,699,555
Paypal Holdings Inc	4,671,001
Taylor Wimpey Plc	4,417,850
JDE Peet's NV	4,414,290
Johnson Matthey Plc	4,234,556
US Bancorp	4,220,454
Block Inc	4,204,046
Pennon Group Plc	4,084,962
Fortinet Inc	3,928,749
Gecina SA	3,878,498
Smith & Nephew Plc	3,759,319
Cboe Global Markets Inc	3,699,783
Freeport-Mcmoran Inc	3,628,334
Carnival Corp	3,581,625
Brinker International Inc	3,547,614
Equinox Gold Corp	3,492,876
Pathward Financial Inc	3,035,201
Phoenix Group Holdings Plc	3,027,460
Ashmore Group Plc	3,005,472
Generac Holdings Inc	3,004,293
Ducommun Inc	2,985,309
ITV Plc	2,910,932
Kerry Group Plc-A	2,541,552
Avolta AG	2,495,604
Meta Platforms Inc-Class A	2,305,215
Kier Group Plc	2,282,987
American Axle & Manufacturing Holdings	2,223,674
ON Semiconductor	2,192,190

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)
For the year ended 30 September 2025

Iguana Investments Long/Short Equity Fund

Sales	Proceeds GBP
JPMorgan Chase & Co	10,568,193
Saab AB-B	7,413,312
Hiscox Ltd	6,842,164
Babcock Intl Group Plc	6,659,145
Phoenix Group Holdings Plc	6,648,565
Ryanair Holdings Plc	6,138,923
JDE Peet's NV	5,594,340
Kyndryl Holdings Inc	5,233,732
Smith & Nephew Plc	5,070,882
Vertex Pharmaceuticals Inc	5,024,864
Rockwool A/S-B Shares	4,871,127
Agnico Eagle Mines Ltd	4,826,503
Paypal Holdings Inc	4,634,443
Allfunds Group Plc	4,483,490
Alphabet Inc-Class C	4,404,518
Pennon Group Plc	4,390,538
Sanofi SA	4,195,486
Fortinet Inc	4,007,729
Taylor Wimpey Plc	3,956,344
Cboe Global Markets Inc	3,946,691
Kier Group Plc	3,698,106
Ecolab Inc	3,246,767
Freeport-Mcmoran Inc	3,181,712
ITV Plc	3,088,245
Evonik Industries Ag	3,022,173
Pathward Financial Inc	2,991,609
Brinker International Inc	2,954,939
New Gold Inc	2,860,547
JD Sports Fashion Plc	2,734,530
Avio SpA	2,522,710
Vodafone Group Plc	2,279,754
Avolta AG	2,246,778
Prudential Plc	2,244,440
HP Inc	1,941,795
Bristol-Myers Squibb Co	1,880,558

Supplementary Information (Unaudited)

UCITS V Remuneration Disclosure
The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2024 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	**4,110,880**

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

ANNEX IV

Template periodic 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

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

Legal entity identifier: 213800B17U4ONHMYCA19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period 1 October 2024 to 30 September 2025 (the "Reporting Period") consisted of:

- reducing the aggregate level of greenhouse gas emissions of portfolio companies

- reducing the aggregate environmental footprint of portfolio companies relative to constituent companies of the Index as measured by carbon intenstity
- routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance ("ESG") considerations;
- the exclusion of issuers that were not aligned with certain environmental and social characteristics;
- Encouraging companies to have credible Net Zero Carbon strategies;
- Investing in companies which have women on their boards;
- Investing in companies with independent directors on their boards (independence);
- Ensuring companies have and implement anti-bribery policy

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

How did the sustainability indicators perform?

Over the reporting period, the average sustainability indicator scores were as follows:

Investments aligned with the Fund's environmental and/or social characteristics. As at the date of this disclosure were at 99.3%

Sustainability Indicator	Long/Short	Current Period
		% NAV
Net Zero Target	Long	80%
	Short	78%
Women on the board	Long	100%
	Short	100%
Independent Directors on board	Long	100%
	Short	100%
Anti Bribery Policy	Long	100%
	Short	100%

The data above is sourced from Bloomberg.

…and compared to previous periods?

The percentage of investments aligned with the Fund's environmental and/or social characteristics have increased by 4.1% from 95.2% as at September 2024 to 2025

Metric	Long/Short	Previous Period	Current Period
		% NAV	% NAV
Net Zero Target	Long	91%	80%
	Short	83%	78%
Women on the board	Long	100%	100%
	Short	100%	100%
Independent Directors on board	Long	100%	100%
	Short	100%	100%
Anti Bribery Policy	Long	99%	100%
	Short	70%	100%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective

The Fund does not commit to making sustainable investments.

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

The Fund does not commit to making sustainable investments.

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

The Fund does not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors

What were the top investments if this financial product?

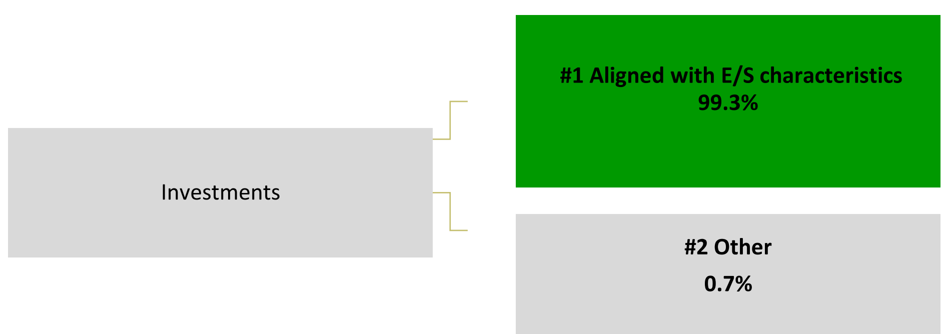
Asset Name	Sector (GICS)	Weighting (%)	Country
MELROSE INDUSTRIES PLC	Industrials	4.69%	Great Britain
NEW GOLD INC	Materials	4.13%	U.S.A
COVIVIO	Real Estate	4.01%	France
ALSTOM	Industrials	3.79%	France
PRUDENTIAL PLC	Financials	3.42%	Great Britain
PAYPAL HOLDINGS INC	Information Technology	3.04%	U.S.A
EQUINOX GOLD CORP	Materials	3.01%	U.S.A
SAAB AB-B	Industrials	2.97%	Sweden
AIB GROUP PLC	Financials	2.95%	Ireland
GECINA SA	Real Estate	2.76%	France

What was the proportion of sustainability-related investments?

As at the date of this disclosure the Fund had an allocation of 99.3% to such assets. The Fund does not commit to making sustainable investments

What was the asset allocation?

The following figures are calculated on a quarterly-weighted average basis and for the period in question were:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Adjusted Gross
Industrials	24%
Materials	16%
Consumer Discretionary	15%
Financials	14%
Real Estate	9%
Consumer Staples	6%
Information Technology	6%
Health Care	5%
Communication Services	4%
Energy	2%
Utilities	0%
Total	100%

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

The Fund does not commit to making sustainable investments.

[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.

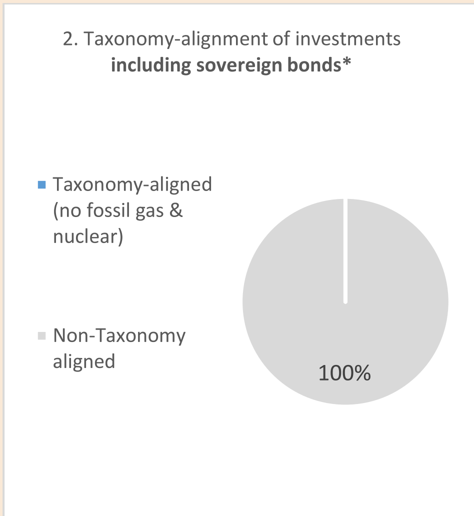
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

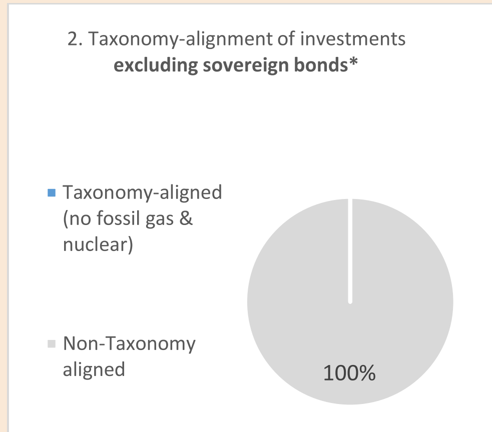
☐ **Yes:**

☐ 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.





This graph represents 100% of the total invesments.

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

What was the 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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, as the this is the first period.

What was the share of sustainable investments with an environmental objective 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 was the 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?

0.7% of assets were classed under “#2 Other”.

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.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager executed the following ESG integration methods during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary quantitative model for the following reasons:
    - To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
    - To identify potential ESG issues of companies for futher qualitative ESG research and engagement

2. The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through regular meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.
    - In the year to September 2025, the Investment Manager engaged with 38 investee companies.

3. The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.
    - In 2025, the Investment Manager completed proxy reviews and voted on 1,478 resolutions for 38 companies. In addition, the company discussed proxy voting matters during engagement calls referenced above.

4. Excluded Investments

The Fund applied the Revenue Exclusions and the Human Rights Exclusions throughout the Reporting Period meaning that the Fund:

invested no more than 10% of its total assets, excluding cash, in issuers that:

(i) derived more than 20% of their annual revenues from any of the following business activities: coal mining, coal power generation, oil and gas exploration, conventional and unconventional oil and gas production or the production or sale of tobacco; or

(ii) derived any amount of revenue from the production or sale of controversial weapons; and did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.and within this their ESG footprint.

How did this financial product perform compared to the reference benchmark?

There is no established reference benchmark to meet the environmental or social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**
  Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  Not applicable

- **How did this financial product perform compared with the reference benchmark?**
  Not applicable

- **How did this financial product perform compared with the broad market index?**
  Not applicable