IGUANA INVESTMENTS ICAV
(Registration number C425102)

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

Unaudited Interim Report and Financial Statements
For the period from 1 October 2025 to 31 March 2026

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ICAV INFORMATION

DIRECTORS	John Craddock** Leona Nicholson** (Appointed 7 November 2025) Christopher Graham Reid* Fahd Ahmed* *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	K&L Gates (Ireland) LLP 7th Floor, Block A, One Park Place Upper Hatch Street Dublin 2, D02 E762 Ireland

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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 trading as U.S. Bank Depositary Services Building F1 Cherrywood Business Park Dublin 18 D18 W2X7 Ireland

In the six months to 31st March 2026, the Fund rose in value by in value by 8.1%[1]. Equity markets in general, for example the MSCI World, have been broadly flat over this period, with volatility increasing in the second part of the period in response to macroeconomic newsflow and rising oil prices in the Middle East. The Fund ended the period with net equity exposure of +25% on a notional and +16% on a β-adj basis, with a gross exposure of 116% (β-adj 95%). When factoring in the Index Put options, β and δ-adjusted net exposure falls to -5%. The average β on the longs is 0.79 and on the short book is 0.87. At end-December the Fund had 1 day 99% VaR of 0.87% and had 38 long positions and 50 short positions.

Looking at performance contributors in the first half, the top three performers were: (1) US pharma company Bristol Myers, which continues to re-rate from low levels supported by decent earnings newsflow; (2) Gold miner New Gold Resources, which has been bought by/combined with another company (Coeur Mining), again supported by the Gold price; (3) another gold miner, Equinox Resources, which has again combined with another company and again been supported by the gold price. We also had solid portfolio contributions from a number of shorts including a US real estate company which the market realised had been somewhat overstating its earnings versus cash when growth in the laboratory space leasing sector went into reverse, a European employment company seeing slowing revenues and a number of US shadow lending institutions. The three biggest losers in Q1 were: (1) UK Homebuilder Vistry, which warned on weakening demand for houses and which fell significantly, although we have some sector hedging on other homebuilding stocks; (2) a short in a US pharma company which has also seen rising share prices upon improving newsflow, although this has been offset by long profits as per above; and (3) another short in a European capital equipment manufacturer exposed to the mining sector which has rallied reflecting improving commodity prices and sentiment, again offset by profits in the miners noted above. With a solid H2, performance overall since inception remains in good order with the Fund up +52.3%[1] since April 2021 (a CAGR of over 8% per annum) and +17.3% for the rolling 12-month period, and as we are a low net fund we have achieved this with average net market exposure of only +15%. Fund correlation with wider stock market indices remains relatively low and fund volatility remains within expected levels.

Here are a few general comments on overall fund positioning, given the macroeconomic environment. Overall, we feel that the onset of Middle Eastern hostilities has resulted in energy infrastructure production disruption and therefore will result in a higher oil price for developed and developing economies regardless of whether or not a lasting ceasefire/peace deal is declared. We believe this should make it tougher for more cyclical companies to do well in 2026, especially European cyclical companies, as these could see both a negative demand shock from lower consumer and industrial available spending and a cost shock from higher input costs across not just oil but a wide variety of derivative products.

This is not to say we are correct, but the problem is that – a little like the early part of the Covid crisis - we are in this interregnum period where the market knows there is a potential problem but feels like the evidence so far enables it to look through that problem. That is all fine unless the problem metastasises - think, now, about the impact of a global scarcity (or consistently higher price) of oil on many cyclical sectors across – if this happens then there is a good chance that medium term prospects of many such cyclical stocks may be impaired. While the stock market is currently looking through this disruption, similar to behaviour during covid, this may not continue as economic growth slows. When one combines this backdrop with valuations in the stock market, we have not significantly added back cyclical or "beta" risk in the recent sell off and are continuing to migrate the portfolio towards "quality" companies that are transforming. We are willing to take a medium term investment perspective for these types of companies. Allied to this we have raised our existing short book where it relates to more European focused cyclicals, where share prices have been relatively robust so far, but risks are elevated going forward.

In terms of sector exposures, our key area is Pharmaceuticals/Healthcare at +29%, this sector has demonstrated good relative resilience in the current environment, and we remain positive on sector fundamentals. We have no other significant (ie. double digit) sector exposure. The US and UK represent the largest net exposures at 15% and 12% respectively, with the balance spread across Western Europe. We retain significant put exposure to the US market and overall, while net long on an equity basis (net balance of long and short positions) we are in flat to mid-single digit net short on a beta-adjusted and delta adjusted basis, once the put portfolio is taken into account.

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

Iguana Investments ICAV

STATEMENT OF FINANCIAL POSITION
Iguana Investments Long/Short Equity Fund
As at 31 March 2026

	Note	31 March 2026 GBP	30 September 2025 GBP
Assets			
Cash and cash equivalents	2	58,372,057	44,957,098
Financial assets at fair value through profit or loss:	3,4		
Transferable securities		133,370,027	114,856,079
Financial derivative instruments		11,283,848	5,259,206
Expense cap receivable due from Investment Manager	5	932	31,863
Dividends receivable		461,754	179,360
Other assets and prepaid expenses		277,604	202,036
Total assets		**203,766,222**	**165,485,642**
Liabilities			
Margin cash	2	(7,922,264)	(719,637)
Due to brokers	2	(2,004,542)	-
Financial liabilities at fair value through profit or loss:	3,4		
Financial derivative instruments		(2,703,421)	(2,974,692)
Investment Manager fees payable	5	(286,444)	(255,117)
Performance fees payable	5	(322,611)	(333,380)
Equalisation credit payable	5	(4,007)	(27,375)
Manager fees payable	5	(22,079)	(21,814)
Administration fees payable	5	(141,331)	(88,974)
Directors’ fees payable	5	(10,651)	(10,441)
Audit fees payable	5	(5,352)	(19,097)
Depositary fees payable	5	(11,030)	(14,173)
Dividends payable		(240,476)	(77,923)
Other payables and accrued expenses	7	(51,233)	(59,845)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(13,725,441)**	**(4,602,468)**
Net assets attributable to holders of redeemable participating shares		**190,040,781**	**160,883,174**
Number of Class A GBP shares outstanding	11	-	2,377,710
Net asset value per Class A GBP shares		-	£1.2432
Number of Class A EUR shares outstanding	11	40,368,045	40,360,247
Net asset value per Class A EUR shares		£1.0925	£1.0276
Number of Class B GBP shares outstanding	11	90,137,645	83,407,078
Net asset value per Class B GBP shares		£1.5065	£1.3930
Number of Class E EUR shares outstanding	11	854,612	303,186
Net asset value per Class E EUR shares		£0.9401	£0.8885
Number of Class F CHF hedged shares outstanding	11	199,500	-
Net asset value per Clas F CHF hedged shares		£0.9555	-
Number of Class F EUR hedged shares outstanding	11	10,058,700	-
Net asset value per Clas F EUR hedged shares		£0.8825	-
Number of Class F USD hedged shares outstanding	11	359,616	-
Net asset value per Clas F USD hedged shares		£0.7658	-

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

Iguana Investments ICAV

STATEMENT OF COMPREHENSIVE INCOME
Iguana Investments Long/Short Equity Fund
For the period from 1 October 2025 to 31 March 2026

	Note	1 October 2025 to 31 March 2026 GBP	1 October 2024 to 31 March 2025 GBP
Investment income			
Net gains from financial assets and financial liabilities at fair value through profit or loss and foreign currencies		11,557,039	2,799,941
Expense cap reimbursement by Investment Manager	5	932	23,007
Dividend income		1,312,206	784,991
Dividend expense		(820,929)	(574,523)
Interest income		1,532,054	1,426,575
Net investment income		**13,581,302**	**4,459,991**
Operating expenses			
Investment Manager fees	5	(553,545)	(404,596)
Performance fees	5	(324,786)	(20,978)
Transaction charges		(84)	(321)
Manager fees	5	(26,078)	(24,948)
Administration fees	5	(52,358)	(40,448)
Directors' fees	5	(10,866)	(10,395)
Audit fees		(12,029)	(11,508)
Depositary fees	5	(16,954)	(12,089)
Organisational costs	5	(9,133)	(8,737)
Other expenses	6	(39,933)	(51,615)
Total operating expenses		**(1,045,766)**	**(585,635)**
Net income from operations before finance costs		**12,535,536**	**3,874,356**
Finance costs			
Bank interest expense		-	-
Increase in net assets attributable to holders of redeemable participating shares before tax		**12,535,536**	**3,874,356**
Withholding taxes on dividends		(104,964)	(50,810)
Tax on financial transactions		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**12,430,572**	**3,823,546**

There are no recognised gains or losses arising in the period 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 period, all amounts above relate to continuing operations.

Iguana Investments ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
Iguana Investments Long/Short Equity Fund
For the period from 1 October 2025 to 31 March 2026

	1 October 2025 to March 2026 GBP	1 October 2024 to March 2025 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	160,883,174	106,444,482
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	12,430,572	3,823,546
Proceeds from participating shares issued	19,739,945	32,736,093
Redemption of participating shares	(3,073,346)	(8,199,150)
Equalisation credit	(3,928)	(905)
Dilution levy	64,364	48,274
Net assets attributable to holders of redeemable participating shares at the end of the period	**190,040,781**	**134,852,340**

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 on 24 February 2020 under registration number C425102 and is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations").

As at 31 March 2026, 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 and collective investment schemes. The Fund commenced trading on 1 April 2021.

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

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

2. Summary of significant accounting policies

2.1. Basis of preparation

The condensed financial statements for the period from 1 October 2025 to 31 March 2026 have been prepared in accordance with FRS 104 "Interim Financial Reporting" and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 30 September 2025 and should be read in conjunction with the financial statements of the ICAV for the financial year ended 30 September 2025. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

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

The ICAV meets all the conditions set out in FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

2.2. Financial figures and comparative figures

The comparative figures presented for the Statement of Financial Position are as at 30 September 2025, while all other primary statements figures relate to the financial period from 1 October 2024 to 31 March 2025.

2.3. Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2. Summary of significant accounting policies (continued)

2.3. Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

2.4. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

	As at 31 March 2026	As at 30 September 2025
	GBP	GBP
Morgan Stanley	15,837,609	10,544,765
US Bank	25,929,853	19,533,397
Goldman Sachs	16,604,595	14,878,936
	58,372,057	**44,957,098**

2.5. Margin cash

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

	As at 31 March 2026	As at 30 September 2025
	GBP	GBP
Margin cash	(7,922,264)	(719,637)
	(7,922,264)	**(719,637)**

2.6. 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.

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

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

	As at 31 March 2026	As at 30 September 2025
Assets	**GBP**	**GBP**
Financial assets at fair value through profit or loss:		
Transferable securities:		
Equities	133,370,027	114,856,079
Financial derivative instruments:		
Equity swaps	8,185,354	2,947,253
Listed options	2,818,175	1,965,896
Forward foreign exchange contracts	280,319	346,057
Total financial assets at fair value through profit or loss	**144,653,875**	**120,115,285**

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

Liabilities	As at 31 March 2026 GBP	As at 30 September 2025 GBP
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments:		
Equity swaps	(1,026,011)	(2,583,977)
Forward foreign exchange contracts	(1,677,410)	(390,715)
Total financial liabilities at fair value through profit or loss	**(2,703,421)**	**(2,974,692)**

4. Fair value hierarchy

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

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

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

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

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 31 March 2026				
Financial assets at fair value through profit or loss				
Equities	133,370,027	-	-	133,370,027
Equity swaps	-	8,185,354	-	8,185,354
Listed options	2,818,175	-	-	2,818,175
Forward foreign exchange contracts	-	280,319	-	280,319
Total	**136,188,202**	**8,465,673**	**-**	**144,653,875**
Financial liabilities at fair value through profit or loss				
Equity swaps	-	(1,026,011)	-	(1,026,011)
Forward foreign exchange contracts	-	(1,677,410)	-	(1,677,410)
Total	**-**	**(2,703,421)**	**-**	**(2,703,421)**

4. Fair value hierarchy (continued)

As at 30 September 2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
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)**

There were no transfers between the fair value hierarchy levels during the period ended 31 March 2026 (30 September 2025: None).

There were no level 3 investments held by the Fund at 31 March 2026 (30 September 2025: None).

5. Fees and expenses

5.1. Organisational costs

In accordance with the Prospectus, all expenses relating to the establishment of the ICAV are being amortised over the first five financial years of the ICAV. Amortisation of such expenses is a divergence from FRS 102 which requires set-up costs to be expensed as incurred. The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus. GBP 9,133 was amortised for the financial period ended 31 March 2026 (31 March 2025: GBP 8,737).

5.2. Investment Manager fees

The Investment Manager receives from the Fund an investment management fee of 0.50% per annum of the NAV of the Class A Shares, 0.70% per annum of the NAV of the Class B Shares, 1% per annum of the NAV of the Class C Shares, 1.50% per annum of the NAV of the Class D Shares, 1.10% per annum of the NAV of the Class E Shares and 1.10% per annum of the NAV of the Class F Shares as at the valuation day. Investment Manager fees will be invoiced quarterly in arrears. In addition, the Investment Manager is reimbursed out of the assets of the Fund for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial period ended 31 March 2026, the fees charged by the Investment Manager were GBP 553,545 (31 March 2025: GBP 404,596) of which GBP 286,444 (30 September 2025: GBP 255,117) were payable at the financial period end.

5.3. Manager fees

The ICAV pays the Manager a fee which shall not exceed 0.03% of the Net Asset Value of the Fund subject to a minimum amount of €60,000 per annum. The manager fee accrues and is calculated on each valuation day and payable quarterly in arrears out of the assets of the Fund. The Manager is also entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates. For the financial period ended 31 March 2026, the fees charged by the Manager were GBP 26,078 (31 March 2025: GBP 24,948) of which GBP 22,079 (30 September 2025: GBP 21,814) were payable at the financial period end.

5. Fees and expenses (continued)

5.4 Administration fees

The Administrator is entitled to receive out of the assets of the Fund, an annual fee accrued daily and payable monthly in arrears. Before 1 April 2024 the fee was 0.07% of the first £250 million of the net assets and 0.06% on net assets above £250 million, subject to a minimum fee of £6,000 per month, whichever is greater. From 1 April 2024 the fee is 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. In addition, the Administrator will be reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV. For the financial period ended 31 March 2026, the fees charged by the Administrator were GBP 52,358 (31 March 2025: GBP 40,448) of which GBP 141,331 (30 September 2025: GBP 88,974) were payable at the financial period end.

5.5 Performance fees

In addition to the investment management fee, the Investment Manager is entitled to a performance fee in relation to certain classes of shares of the Fund. The performance fee is paid out of the net assets of the relevant classes of shares of the Fund and encapsulates both unrealised and realised gains in the Fund's Net Asset Value ("NAV"). The performance fee is calculated and accrued 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, E and F 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, E and F as at the date of accrual of the Performance Fee.

A performance fee in respect of share class D accrues and become due and payable only in the event that the ending NAV per share for the applicable performance period (or as at the date the relevant shares are redeemed) exceeds the HWM. Further details as to the calculation of the Hurdle NAV and HWM are detailed in the defined terms of the Supplement. The performance fee is calculated by the Administrator and verified by the Depositary.

For the period ended 31 March 2026, performance fees in respect of Class A GBP of GBP Nil were charged to the ICAV (31 March 2025: GBP 10,330) of which GBP Nil (30 September 2025: GBP 34,857) were payable at the financial period end. The percentage of the performance fees for Class A GBP based on the NAV of the share class was 0.00% (31 March 2025: 0.35%).

Performance fees in respect of Class A EUR Hedged of GBP 317,442 were charged to the ICAV (31 March 2025: GBP 10,648) of which GBP 317,442 (30 September 2025: GBP 298,523) were payable at the financial period end. The percentage of the performance fees for Class A EUR Hedged based on the NAV of the share class was 0.72% (31 March 2025: 0.03%).

Performance fees in respect of Class E EUR Hedged, which launched on 23 July 2025, of GBP 4,069 were charged to the ICAV of which GBP 4,069 (30 September 2025: GBP Nil) were payable at the financial period end. The percentage of the performance fees for Class E EUR Hedged based on the NAV of the share class was 0.51%.

Performance fees in respect of Class F CHF Hedged, which launched on 11 March 2026, of GBP 437 were charged to the ICAV of which GBP 437 were payable at the financial period end. The percentage of the performance fees for Class F CHF Hedged based on the NAV of the share class was 0.23%.

5. Fees and expenses (continued)

5.5. Performance fees (continued)
Performance fees in respect of Class F USD Hedged, which launched on 11 March 2026, of GBP 662 were charged to the ICAV of which GBP 662 were payable at the financial period end. The percentage of the performance fees for Class F USD Hedged based on the NAV of the share class was 0.24% (31 March 2025: 0.00%).

There were no performance fees in respect of Class F EUR Hedged, which launched on 6 January 2026, or payable at the financial period end.

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 period ended 31 March 2026, an equalisation credit for Class A EUR of GBP 3,928 was payable (31 March 2025: Class A GBP of GBP 905).

5.6. Depositary fees
The Depositary is entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, which will not exceed 0.02% of the net assets of the Fund, subject to a monthly minimum fee of GBP 2,000 per month, whichever is greater. The Depositary is also be entitled to be reimbursed out of the assets of the Fund all agreed sub-depositary fees, expenses and transaction fees (which will be charged at normal commercial rates) as agreed with the Directors. For the financial period ended 31 March 2026, the fees charged by the Depositary were GBP 16,954 (31 March 2025: GBP 12,089) of which GBP 11,030 were payable at the financial period end (30 September 2025: GBP 14,173).

5.7. Directors' fees
The directors' remuneration will not exceed €45,000 per annum, or such other amount as may be determined by the directors and notified to shareholders from time to time. Any person affiliated with the Investment Manager that is serving as a director from time to time shall not receive any remuneration for his or her services as a director. Any such change in each director's remuneration shall also be disclosed in an update to the Prospectus and in the financial statements. All of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. For the financial period ended 31 March 2026, the fees charged by the Directors were GBP 10,866 (31 March 2025: GBP 10,395) of which GBP 10,651 (30 September 2025: GBP 10,441) were payable at the financial period end.

5.8. Expense cap reimbursement from the Investment Manager
Any fees or expenses paid by the Fund in excess of a voluntary expense cap are discharged by the Investment Manager out of its own resources. The expense cap includes the Manager fees, the Administrator fees, the Depositary fees and all other operating fees and expenses but excludes the Investment Management fees and performance fees. Expense caps are set at share class level with the amounts receivable by the Fund disclosed in the Statement of Financial Position of GBP 932 at 31 March 2026 (30 September 2025: GBP 31,863). Fund expenses reimbursed to the Fund disclosed in the Statement of Comprehensive Income were GBP 932 for the financial period ended 31 March 2026 (31 March 2025: GBP 23,007).

6. Other expenses

	Period ended 31 March 2026 GBP	Period ended 31 March 2025 GBP
MLRO fees	(3,521)	(3,368)
Regulatory fees	(3,392)	(3,245)
D&O insurance fees	(3,924)	(2,850)
Secretarial fees	(4,347)	(4,158)
Legal fees	(4,987)	(4,987)
FATCA fees	(1,247)	(1,247)
Other fees	(18,515)	(31,760)
	(39,933)	**(51,615)**

7. Other payables

	As at 31 March 2026 GBP	As at 30 September 2025 GBP
Organisational costs	(9,712)	(17,776)
D&O insurance fees payable	(3,924)	(9,712)
Regulatory fees payable	(9,320)	(6,388)
FATCA fees payable	(3,732)	(2,486)
Other payables	(24,545)	(23,483)
	(51,233)	**(59,845)**

8. Financial risk management

The nature and extent of the financial instruments held, and risk management policies employed by the ICAV are the same as those as set out in ICAV's audited financial statements for the year ended 30 September 2025. These condensed financial statements should be read in tandem with the audited financial statements.

9. Taxation

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

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

In the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events for the financial periods ended 31 March 2026 or 30 September 2025. 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 31 March 2026				
Class A GBP	2,377,710	-	(2,377,710)	-
Class A EUR Hedged	40,360,247	26,563	(18,765)	40,368,045
Class B GBP	83,407,078	6,783,400	(52,833)	90,137,645
Class E EUR Hedged	303,186	551,426	-	854,612
Class F CHF Hedged*	-	199,500	-	199,500
Class F EUR Hedged**	-	10,058,700	-	10,058,700
Class F USD Hedged***	-	359,616	-	359,616

* Class F CHF Hedged launched on 11 March 2026.
** Class F EUR Hedged launched on 6 January 2026.
*** Class F USD Hedged launched on 11 March 2026.

	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

* Class E EUR Hedged launched on 23 July 2025.

11. Net asset value

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

Iguana Investments Long/Short Equity Fund	31 March 2026	30 September 2025	30 September 2024
Class A GBP	-	£1.2432	£1.1212
Class A EUR Hedged	£1.0925	£1.0276	£0.8990
Class B GBP	£1.5065	£1.3930	£1.2463
Class E EUR Hedged	£0.9401	£0.8885	-
Class F CHF Hedged	£0.9555	-	-
Class F EUR Hedged	£0.8825	-	-
Class F USD Hedged	£0.7658	-	-

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

Iguana Investments Long/Short Equity Fund	31 March 2026	30 September 2024	30 September 2024
Class A GBP	-	£2,955,859	£10,660,526
Class A EUR Hedged	£44,104,083	£41,474,247	£24,646,667
Class B GBP	£135,790,970	£116,183,683	£71,137,289
Class E EUR Hedged	£803,381	£269,385	-
Class F CHF Hedged	£190,616	-	-
Class F EUR Hedged	£8,876,350	-	-
Class F USD Hedged	£275,381	-	-

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

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of Waystone which is part of the economic group as the Manager. The MLRO fees charged during the financial period were GBP 3,521 (31 March 2025: GBP 3,368) and GBP 8,829 (30 September 2025: GBP 7,886) was prepaid at the financial period end.

The Corporate Secretary fees charged during the financial period were GBP 4,347 (31 March 2025: GBP 4,158) of which GBP 4,518 (30 September 2025: GBP 3,504) was prepaid at the financial period end.

As at 31 March 2026, Christopher Graham Reid held 114,449 (30 September 2025: 114,449) Class A EUR Hedged shares and 111,295 (30 September 2025: 111,295) Class B GBP shares.

As at 31 March 2026, there was no significant shareholder (30 September 2025: 1) which held greater than 25 per cent of the Fund.

12. Soft commission arrangements

There were no soft commission arrangements affecting the ICAV during the period (31 March 2025: none).

13. Transactions with connected persons

Regulation 43 (1) of the Central Bank UCITS Regulations states that any transaction carried out with a UCITS by the management company or depositary and the delegates or sub-delegates of such a management company or depositary and their associated or group companies ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

14. Exchange rates

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

Currency	31 March 2026	30 September 2025
Australian Dollar	0.5210	0.4918
Canadian Dollar	0.5430	0.5337
Danish Krone	0.1169	0.1170
Euro	0.8733	0.8735
Japanese Yen	0.0048	0.0050
Swedish Krona	0.0796	0.0791
Swiss Franc	0.9445	0.9349
US Dollar	0.7567	0.7430

15. Contingent liabilities

As at 31 March 2026, the ICAV did not have any significant commitments or contingent liabilities (30 September 2025: None).

16. Significant events during the financial period

MLRO changed on 19 Sep 2025 from Kamil Jaskiewicz to Giuseppe Marchioni.
Leona Nicholson was appointed as a non-executive director of the fund on 7 November 2025.

17. Subsequent events since the financial period end

There were no significant events since the financial period end to the date the financial statements were approved and authorised for issue by the Directors.

18. Approval of financial statements

The financial statements for the period ended 31 March 2026 were approved and authorised for issue by the Directors on 28 May 2026.

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS
As at 31 March 2026

Financial assets at fair value through profit or loss	**Quantity**	**Fair value GBP**	**% of net assets**
Transferable securities			
Equities			
Australia			
Westgold Resources Ltd	487,953	1,497,260	0.79%
		1,497,260	**0.79%**
Canada			
Equinox Gold Corp	425,276	4,653,065	2.45%
Teck Resources Ltd	44,050	1,724,869	0.91%
		6,377,934	**3.36%**
Denmark			
Orsted AS	150,335	2,741,146	1.44%
		2,741,146	**1.44%**
France			
Alstom SA	209,380	4,435,774	2.33%
L'Oreal SA	6,458	1,970,163	1.04%
Danone SA	14,003	844,239	0.44%
Gecina SA	11,954	707,761	0.37%
Covivio SA	9,260	414,427	0.22%
		8,372,364	**4.40%**
Great Britain			
GSK PLC	361,620	7,463,837	3.93%
Royalty Pharma PLC	184,005	6,678,813	3.51%
AstraZeneca PLC	39,896	5,860,722	3.08%
Prudential PLC	414,798	4,305,603	2.27%
Melrose Industries PLC	1,425,962	7,169,737	1.67%
Chemring Group PLC	593,409	3,014,518	1.59%
Ashmore Group PLC	1,098,394	2,322,005	1.22%
Unilever PLC	50,778	2,132,168	1.12%
London Metric Property PLC	1,348,922	2,448,294	0.74%
Vistry Group PLC	224,928	746,761	0.39%
		42,142,458	**22.17%**
Ireland			
AIB Group PLC	457,778	3,603,828	1.90%
		3,603,828	**1.90%**
Netherlands			
Davide Campari-Milano NV	327,457	1,752,904	0.92%
Aalberts NV	29,434	762,881	0.40%
		2,515,785	**1.32%**
Sweden			
Nibe Industrier AB	1,263,641	3,883,429	2.04%
		3,883,429	**2.04%**
Switzerland			
Cie Financiere Richemont SA	30,295	3,964,521	2.09%
		3,964,521	**2.09%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Financial assets at fair value through profit or loss (continued)	Quantity	Notional value GBP	Fair value GBP	% of net assets
Transferable securities (continued)				
Equities (continued)				
United States				
Elanco Animal Health Inc	460,493		8,338,062	4.39%
Bristol-Myers Squibb Co	163,349		7,496,305	3.94%
Biogen Inc	41,370		5,738,773	3.02%
CBOE Global Markets Inc	26,005		5,530,588	2.91%
Dauch Corporation	1,095,411		4,915,093	2.59%
Gilead Sciences Inc	41,712		4,398,760	2.31%
Dollar Tree Inc	48,179		3,992,193	2.10%
Gilead Sciences Inc	37,200		3,922,945	2.06%
Vertex Pharmaceuticals Inc	10,020		3,385,541	1.78%
Dana Inc	113,882		2,899,614	1.53%
Coeur Mining Inc	138,694		1,969,796	1.04%
Vertex Pharmaceuticals Inc	5,135		1,735,005	0.91%
Bristol-Myers Squibb Co	21,770		999,055	0.53%
Revolution Medicines Inc	12,606		927,613	0.49%
Zymeworks Inc	48,893		926,363	0.49%
Brinker International Inc	6,730		727,029	0.38%
Replimune Group Inc	63,673		368,567	0.19%
			58,271,302	**30.66%**
Total equities			**133,370,027**	**70.17%**
Total transferable securities			**133,370,027**	**70.17%**
Financial derivative instruments				
Equity swaps (counterparty - Morgan Stanley)				
Bermuda				
Norwegian Cruise Line Holdings Ltd Swap	(207,836)	(2,940,779)	218,973	0.12%
			218,973	**0.12%**
France				
Capgemini SE Swap	(14,949)	(1,311,963)	425,753	0.22%
Cie de Saint-Gobain SA Swap	(22,233)	(1,360,228)	10,095	0.01%
Credit Agricole SA Swap	(97,768)	(1,360,053)	7,564	0.00%
			443,412	**0.23%**
Germany				
SAP SE Swap	(12,893)	(1,653,938)	195,105	0.11%
Mercedes-Benz Group AG Swap	(72,884)	(3,334,448)	116,983	0.06%
Volkswagen AG Swap	(37,425)	(2,890,700)	97,755	0.05%
Adidas AG Swap	(9,516)	(1,135,553)	42,817	0.02%
Muenchener Rueckversicherungs-Gesellschaft AG Swap	(3,995)	(1,881,790)	7,224	0.00%
			459,884	**0.24%**
Great Britain				
Autotrader Group PLC Swap	(220,081)	(1,033,280)	752,436	0.39%
Mondi PLC Swap	(383,030)	(3,231,241)	321,225	0.17%
Berkeley Group Holdings PLC Swap	(81,435)	(2,798,107)	276,409	0.15%
Whitbread PLC Swap	(70,528)	(1,619,323)	187,171	0.10%
Aviva PLC Swap	(144,013)	(864,654)	31,419	0.02%
Associated British Foods PLC Swap	(39,346)	(738,328)	1,697	0.00%
			1,570,357	**0.83%**
Japan				
Daikin Industries LTD Swap	(11,326)	(1,007,417)	16,528	0.01%
			16,528	**0.01%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Financial assets at fair value through profit or loss (continued)	Quantity	Notional value GBP	Fair value GBP	% of net assets
Financial derivative instruments (continued)				
Equity swaps (counterparty - Morgan Stanley) (continued)				
Netherlands				
Wolters Kluwer NV Swap	(10,580)	(597,030)	222,072	0.12%
Akzo Nobel NV Swap	(71,152)	(3,057,001)	218,092	0.11%
Randstad NV Swap	(44,159)	(860,324)	150,228	0.08%
			590,392	**0.31%**
Switzerland				
Sika AG Swap	(18,433)	(2,261,614)	788,150	0.41%
DSM-Firmenich AG Swap	(31,212)	(1,674,620)	163,766	0.09%
			951,916	**0.50%**
United States				
Blue Owl Capital Inc Swap	(404,956)	(2,797,555)	748,620	0.39%
TPG Inc Swap	(92,430)	(2,833,187)	637,362	0.34%
Comcast Corp Swap	(148,620)	(3,228,572)	581,056	0.31%
Atlassian Corp Swap	(24,325)	(1,256,190)	309,521	0.16%
Kimberly-Clark Corp Swap	(30,179)	(2,202,912)	266,780	0.14%
Home Depot Inc Swap	(10,384)	(2,584,136)	256,355	0.13%
Adobe Inc Swap	(6,655)	(1,224,045)	240,248	0.13%
Alexandria Real Estate Equities Inc Swap	(43,237)	(1,518,660)	200,417	0.11%
Equifax Inc Swap	(13,551)	(1,846,344)	167,090	0.09%
Veeva Systems Inc Swap	(13,034)	(1,732,410)	132,253	0.07%
Workday Inc Swap	(13,215)	(1,299,102)	103,390	0.05%
Sherwin-Williams Co Swap	(11,288)	(2,737,870)	60,247	0.03%
Paychex Inc Swap	(12,458)	(868,365)	59,546	0.03%
Salesforce Inc Swap	(9,383)	(1,325,306)	58,233	0.03%
W R Berkley Corp Swap	(17,493)	(877,297)	53,347	0.03%
Chipotle Mexican Grill Inc Swap	(71,749)	(1,737,807)	22,656	0.01%
Clorox Co Swap	(14,847)	(1,164,191)	18,942	0.01%
Mercury General Corp Swap	(10,724)	(715,285)	17,829	0.01%
			3,933,892	**2.07%**
Total equity swaps (counterparty - Morgan Stanley)			**8,185,354**	**4.31%**
Forward foreign exchange contracts				
Maturity Date	*Amount Purchased*	*Amount Sold*		
(counterparty – Morgan Stanley)				
21 May 2026	GBP 24,050,000	EUR 27,374,232	85,717	0.04%
21 May 2026	EUR 10,561,787	GBP 4,675,019	71,128	0.04%
21 May 2026	USD 11,679,233	GBP 8,750,000	88,102	0.05%
(counterparty – Goldman Sachs)				
21 April 2026	GBP 215,502	EUR 246,644	96	0.00%
21 May 2026	EUR 7,436,441	GBP 6,477,404	32,696	0.02%
21 May 2026	USD 359,616	GBP 269,554	2,580	0.00%
Total unrealised gain on forward foreign exchange contracts			**280,319**	**0.15%**
Listed Option				
United States				
May 26 Puts On SPX	100		1,583,308	0.83%
June 26 Puts On SPX	100		1,234,867	0.65%
			2,818,175	**1.48%**
Total listed option			**2,818,175**	**1.48%**
Total financial derivative instruments			**11,283,848**	**5.94%**
Total financial assets at fair value through profit or loss			**144,653,875**	**76.11%**

Iguana Investments ICAV

IGUANA INVESTMENTS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Financial liabilities at fair value through profit or loss	**Quantity**	**Notional value GBP**	**Fair value GBP**	**% of net assets**
Financial derivative instruments				
Equity swaps (counterparty - Morgan Stanley)				
Australia				
QBE Insurance Group Ltd Swap	(44,209)	(488,950)	(34,726)	(0.02%)
			(34,726)	**(0.02%)**
Belgium				
Anheuser-Busch InBev SA/NV Swap	(39,579)	(2,064,087)	(388,633)	(0.20%)
			(388,633)	**(0.20%)**
Great Britain				
Howden Joinery Group PLC Swap	(98,639)	(780,234)	(26,800)	(0.01%)
RELX PLC Swap	(48,995)	(1,213,116)	(85,589)	(0.05%)
			(112,389)	**(0.06%)**
Ireland				
Smurfit Westrock PLC Swap	(86,329)	(2,603,065)	(18,462)	(0.01%)
			(18,462)	**(0.01%)**
Spain				
Cellnex Telecom SA Swap	(72,287)	(1,750,465)	(100,293)	(0.05%)
			(100,293)	**(0.05%)**
Sweden				
Assa Abloy AB Swap	(62,704)	(1,679,841)	(136,432)	(0.07%)
			(136,432)	**(0.07%)**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG Swap	(89)	(944,024)	(31,336)	(0.02%)
			(31,336)	**(0.02%)**
United States				
Darden Restaurants Inc Swap	(13,924)	(2,065,421)	(20,240)	(0.01%)
Snap-on Inc Swap	(3,301)	(907,225)	(57,423)	(0.03%)
Becton Dickinson & Co Swap	(17,640)	(2,098,621)	(126,077)	(0.07%)
			(203,740)	**(0.11%)**
Total equity swaps (counterparty - Morgan Stanley)			**(1,026,011)**	**(0.54%)**
Forward foreign exchange contracts				
Maturity Date	*Amount Purchased*	*Amount Sold*		
(counterparty – Morgan Stanley)				
21 May 2026	GBP 70,700,000	USD 95,346,171	(1,451,927)	(0.77%)
21 May 2026	EUR 1,710,700	GBP 1,500,000	(2,397)	(0.00%)
(counterparty – Goldman Sachs)				
21 April 2026	GBP 7,482,143	EUR 8,612,292	(42,307)	(0.02%)
21 May 2026	EUR 54,763,999	GBP 48,120,436	(178,272)	(0.09%)
21 May 2026	CHF 200,000	GBP 192,492	(2,507)	(0.00%)
Total unrealised loss on forward foreign exchange contracts			**(1,677,410)**	**(0.88%)**
Total financial liabilities at fair value through profit or loss			**(2,703,420)**	**(1.42%)**
Cash and cash equivalents and other net assets			**48,090,327**	**25.31%**
Net assets attributable to holders of redeemable participating shares			**190,040,781**	**100.00%**

Analysis of total assets	**GBP**	**% of total assets**
Transferable securities	133,370,027	65.45%
OTC financial derivative instruments	11,283,848	5.54%
Other assets	59,112,347	29.01%
Total asset value as at 31 March 2026	**203,766,222**	**100.00%**

Iguana Investments ICAV

SIGNIFICANT PURCHASES AND SALES
For the period from 1 October 2025 to 31 March 2026

Iguana Investments Long/Short Equity Fund

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

Purchases	Cost GBP
ELANCO ANIMAL HEALTH INC	8,118,631
BIOGEN INC	8,045,139
GILEAD SCIENCES INC	7,626,044
GSK PLC	7,446,330
BRISTOL-MYERS SQUIBB CO	6,716,631
VERTEX PHARMACEUTICALS INC	6,365,595
ROYALTY PHARMA PLC- CL A	6,301,278
GS GBP LIQ RES INST ACC	6,000,001
ASTRAZENECA PLC	5,549,022
GENERAL MOTORS CO	5,149,434
MELROSE INDUSTRIES PLC	5,025,217
CIE FINANCIERE RICHEMO-A REG	4,393,219
CBOE GLOBAL MARKETS INC	4,367,071
NIBE INDUSTRIER AB-B SHS	3,625,706
DAUCH CORPORATION	3,291,223
DANA INC	3,121,646
UNILEVER PLC	2,673,151
ORSTED A/S	2,552,459
CHEMRING GROUP PLC	2,513,309
DOLLAR TREE INC	2,402,227
PFIZER INC	2,181,909
L'OREAL	2,126,789
LONDONMETRIC PROPERTY PLC	2,000,443
AIB GROUP PLC	1,982,140
COEUR MINING INC	1,904,104
TECK RESOURCES LTD-CLS B	1,876,713
WESTGOLD RESOURCES LTD	1,805,562
VISTRY GROUP PLC	1,674,412
DAIICHI SANKYO CO LTD	1,285,530

SIGNIFICANT PURCHASES AND SALES (continued)
For the period from 1 October 2025 to 31 March 2026

Iguana Investments Long/Short Equity Fund

Sales	Proceeds GBP
NEW GOLD INC	(9,072,382)
GENERAL MOTORS CO	(7,852,330)
COVIVIO	(5,697,957)
GS GBP LIQ RES INST ACC	(5,000,000)
SAAB AB-B	(4,813,886)
MELROSE INDUSTRIES PLC	(4,715,847)
JOHNSON MATTHEY PLC	(4,697,298)
PAYPAL HOLDINGS INC	(4,674,412)
AIB GROUP PLC	(4,039,288)
AGNICO EAGLE MINES LTD	(3,961,030)
CARNIVAL CORP	(3,462,979)
ON SEMICONDUCTOR	(3,412,123)
DUCOMMUN INC	(3,399,503)
BIOGEN INC	(3,353,310)
GENERAC HOLDINGS INC	(3,316,323)
JPMORGAN CHASE & CO	(3,142,962)
GECINA SA	(3,021,657)
BRISTOL-MYERS SQUIBB CO	(2,907,338)
ALSTOM	(2,745,372)
US BANCORP	(2,717,500)
EQUINOX GOLD CORP	(2,708,694)
META PLATFORMS INC-CLASS A	(2,675,226)
LONDONMETRIC PROPERTY PLC	(2,606,305)
PFIZER INC	(2,282,755)
SMITH & NEPHEW PLC	(2,200,285)
STANDARD LIFE PLC	(2,194,631)
KERRY GROUP PLC-A	(1,966,179)
BRINKER INTERNATIONAL INC	(1,725,058)
ALLFUNDS GROUP PLC	(1,700,345)
BLOCK INC	(1,558,080)
VERTEX PHARMACEUTICALS INC	(1,434,167)
DANA INC	(1,306,127)
PRUDENTIAL PLC	(1,231,824)
DAIICHI SANKYO CO LTD	(1,205,992)