

# IGUANA INVESTMENTS ICAV

## Iguana Investments Long/Short Equity Fund

Fact Sheet – July 2025



### Investors should read the Key Investor Information Document and Prospectus prior to investing

Capital at risk. All financial instruments involve an element of risk. Therefore, the value of your investment will vary, and your initial investment amount cannot be guaranteed.

#### Key Information

Strategy	Long/Short equity
Gross Exposure	c.140 to 160% (UCITS cap 200%)
Net Exposure	c.10% (typical range 0 – 20%)
No. of Positions	Typically 55-95 positions in total (25-35 longs, 30-60 shorts)
Sector Exposure	Variable, no one sector >30% of Adjusted NAV
Geographic Exposure	Developed Markets
Primary Instruments	Equities (inc. swap)
Management Company	Waystone (Ireland)
Investment Manager	Iguana Investments Ltd
Fund Manager	Chris Reid
Total Fee	Class C: 120bps o/w 100bps AMC <sup>1</sup>
Performance Fee	15% above 4% hurdle. High Water Mark
Liquidity	Daily Dealing
Minimum Subscription <sup>2</sup>	Initial: GBP 25m; Additional: GBP 1.0m
General Enquiries	<a href="mailto:info@iguanainvestments.com">info@iguanainvestments.com</a>
Fund AUM	GBP 148m
Strategy AUM	GBP 148m

<sup>1</sup> Fund expenses capped at 35bps for first three years, thereon cap fall to 20bps and reviewed annually; <sup>2</sup> Waived at discretion of directors

#### Investment Objective

The Fund's investment objective is to generate an overall investment return through long-term capital growth as well as dividend and other income. The strategy is accessible via two vehicles (UCITS & SMA)

#### Fund Overview

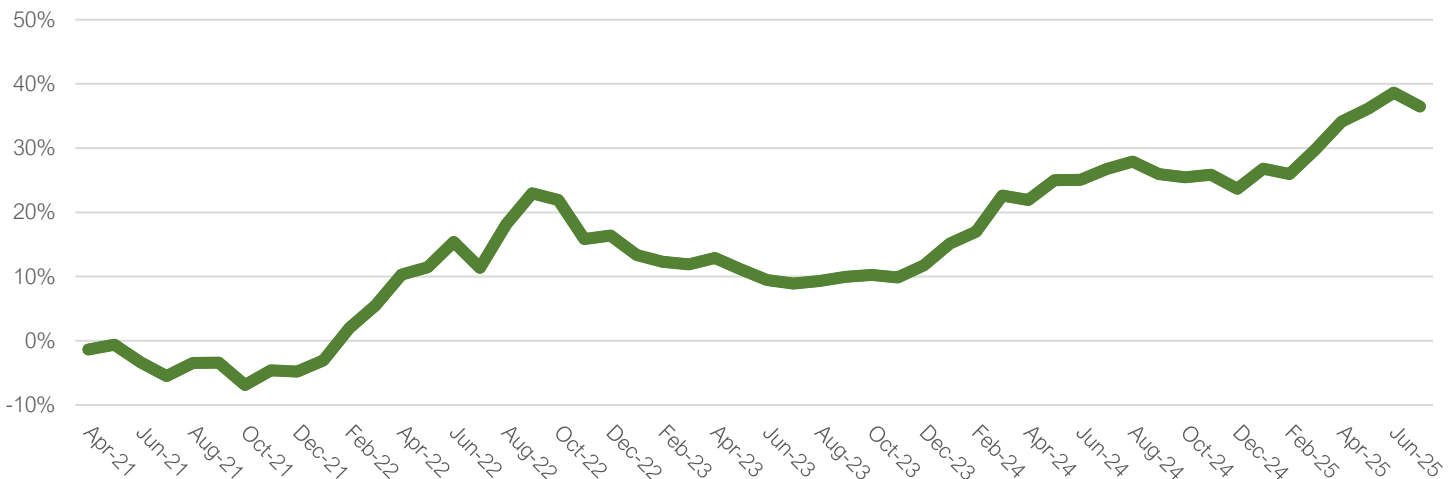
The Iguana Investments Long/Short Equity Fund is a daily dealing, low net UCITS Fund focused on finding investments where the business is transforming and undergoing a step change in its potential, using a combination of traditional fundamental and contemporary quantitative analysis.

#### Fund Positioning

	Notional	β-adjusted notional	No. of positions
<b>Long</b>	72%	62%	42
<b>Short</b>	-46%	-36%	46
<b>Gross</b>	118%	98%	88
<b>Net</b>	26%	26%	

Source: Iguana Investments Ltd, US Bank Global Fund Services

#### Fund Performance (Since Inception)



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%						-1.6%	10.4%	7.6%	36.5%

Sources: US Bank Global Fund Services, Paladyne, Iguana Investments Ltd. Figures are Net of Fees and refer to past performance. Past performance is not a guide to future performance

## Performance and Positioning Commentary

The Iguana Long/Short Equity Fund fell 1.6% in July, which brings performance to +10.4% for the year, +7.6% for the rolling 12 months and +36.5% since launch in April 2021.

At the end of July net equity exposure was 26% on both a cash and  $\beta$ -adj basis with gross exposure of 118% ( $\beta$ -adj 98%). When factoring in the Index Put options,  $\beta$  and  $\delta$ -adjusted net exposure falls to 20%. The average  $\beta$  on the longs has increased over the month to 0.86, with the shorts at 0.78 and 1 day 99% VaR at 0.90%

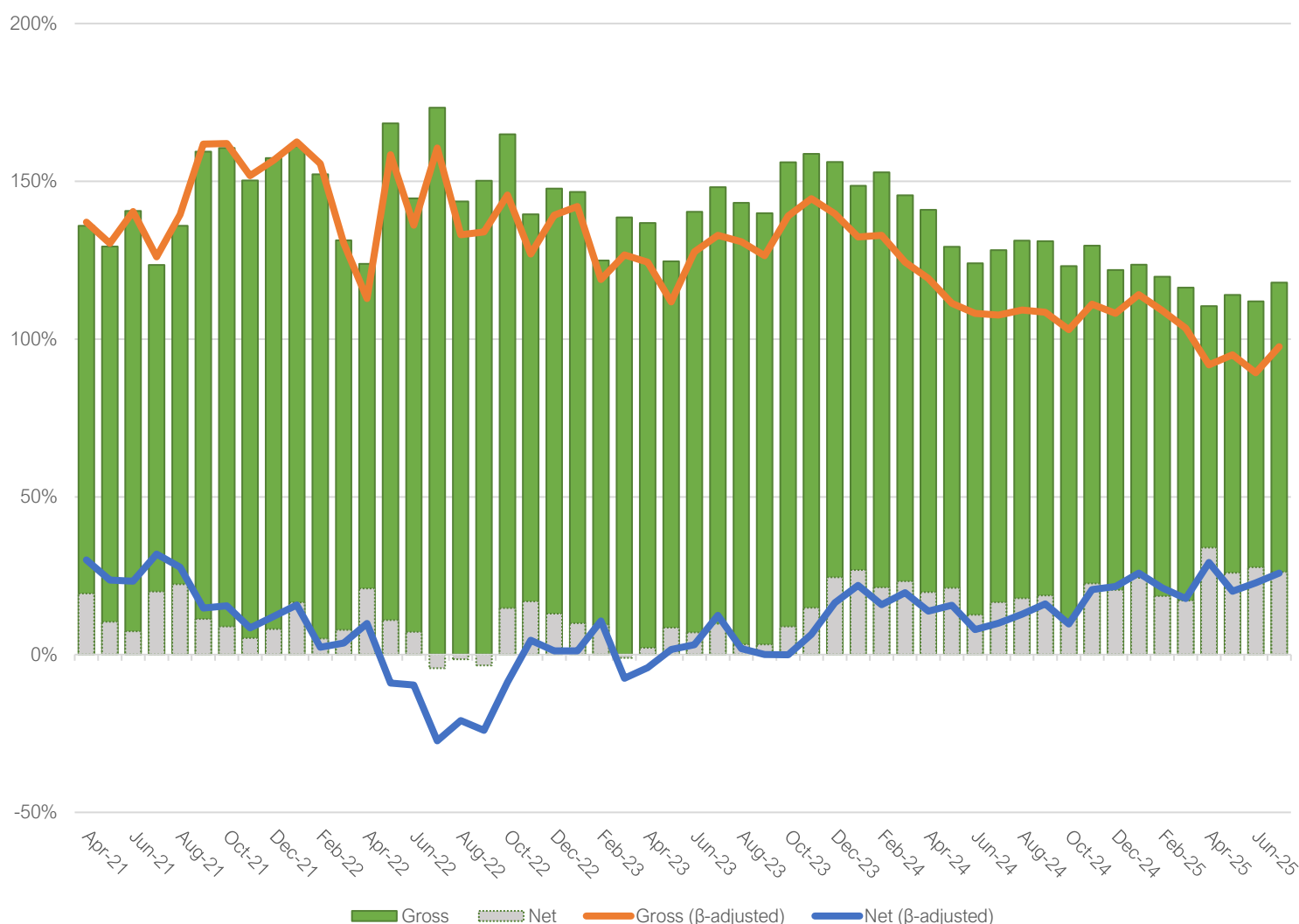
Despite the headline performance, there are several positions which have held up well over the month. Positive returns were driven predominantly by longs in Europe and the US. For example Generac, a company that focuses on power supplies and is well-poised to take advantage of increasing energy demand due to AI. Covivio (European REIT listed in France), JP Morgan and Avio (aerospace company that is integral to Europe's ambitions to have an independent satellite programme) were the other notable positives during the month.

Detractors were led by a short position in a medical testing company with a good set of quarterly results, which precipitated a rally in the name (position now closed). We also hold several miners (with a focus on Gold and Copper) which had a tough month due to a broadening of the tariffs in the US and some profit taking. However, we're happy to hold the names on the basis that the uncertainty around tariffs and the US presents a strong argument for remaining hedged.

While trying to remain optimistically positioned on the equity side, we're wary of adding a great deal of single stock hedging over the summer and as such we continue to hold Index Puts and materially hedge FX exposures in order to manage potential volatility and drawdowns over the less liquid summer period.

<sup>1</sup>Sources: US Bank Global Fund Services, Paladyne, Iguana Investments Ltd. Figures are Net of Fees and refer to past performance. Past performance is not a guide to future performance

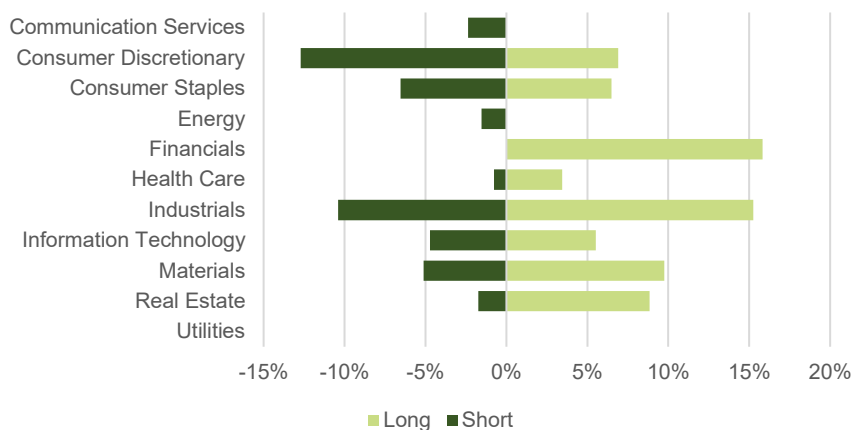
### Equity Exposure – Gross and Net (Current)



Underlying notional exposure of longs and shorts

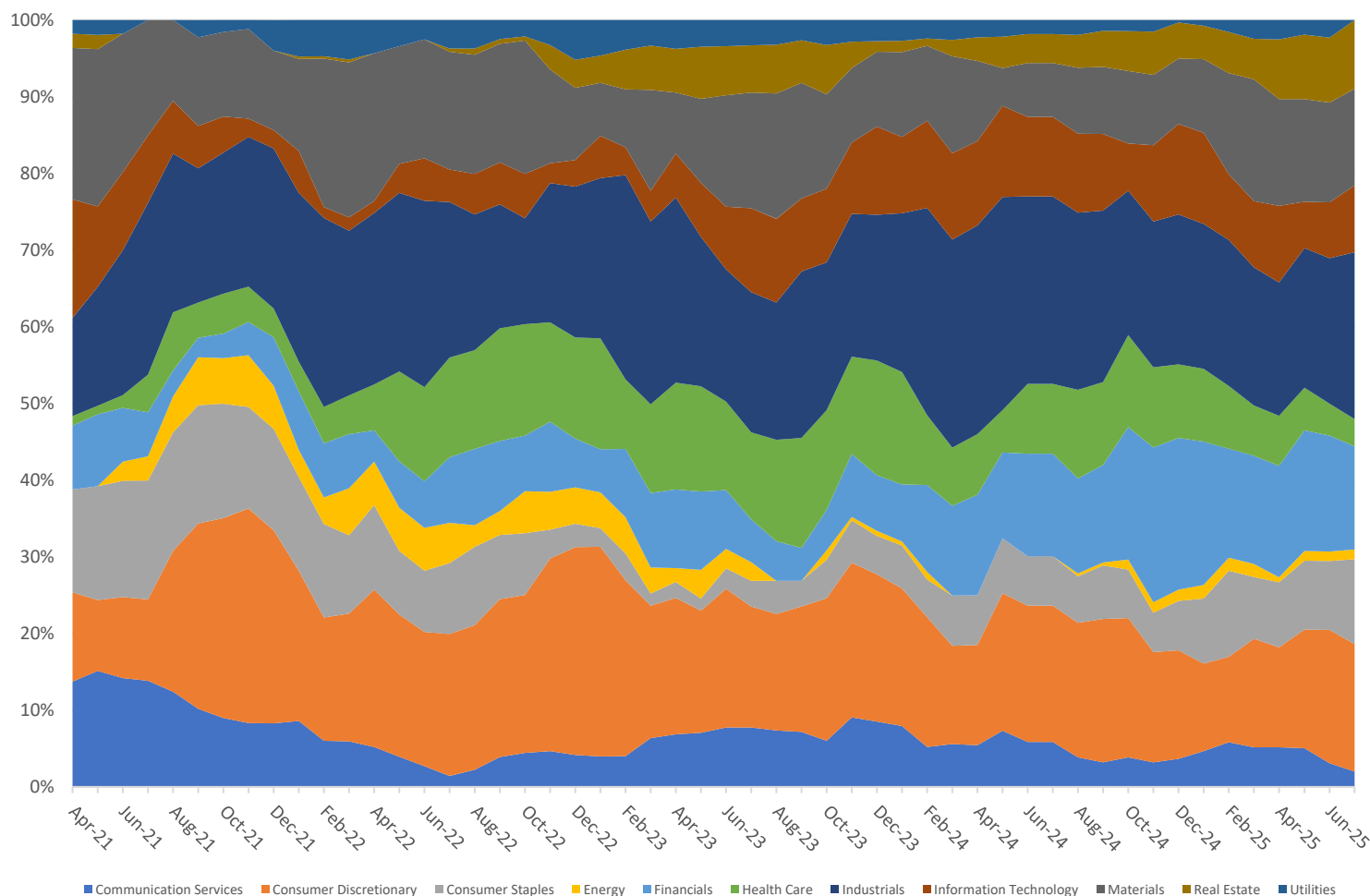
## Sector Exposure (Current)

Sector	Long	Short	Gross	Net
Communication Services	0%	-2%	2%	-2%
Consumer Discretionary	7%	-13%	20%	-6%
Consumer Staples	6%	-7%	13%	0%
Energy	0%	-2%	2%	-2%
Financials	16%	0%	16%	16%
Health Care	3%	-1%	4%	3%
Industrials	15%	-10%	26%	5%
Information Technology	6%	-5%	10%	1%
Materials	10%	-5%	15%	5%
Real Estate	9%	-2%	11%	7%
Utilities	0%	0%	0%	0%
<b>Total</b>	<b>72%</b>	<b>-46%</b>	<b>118%</b>	<b>26%</b>



Underlying notional exposure of longs and shorts

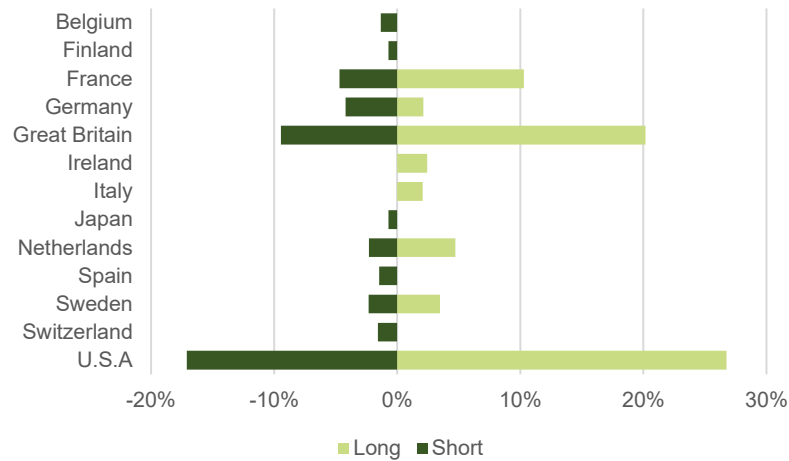
## Sector Exposure (Since Inception)



Adjusted gross exposure of longs and shorts as per GICS classification Sources: Iguana Investments Ltd, US Bank Global Fund Services

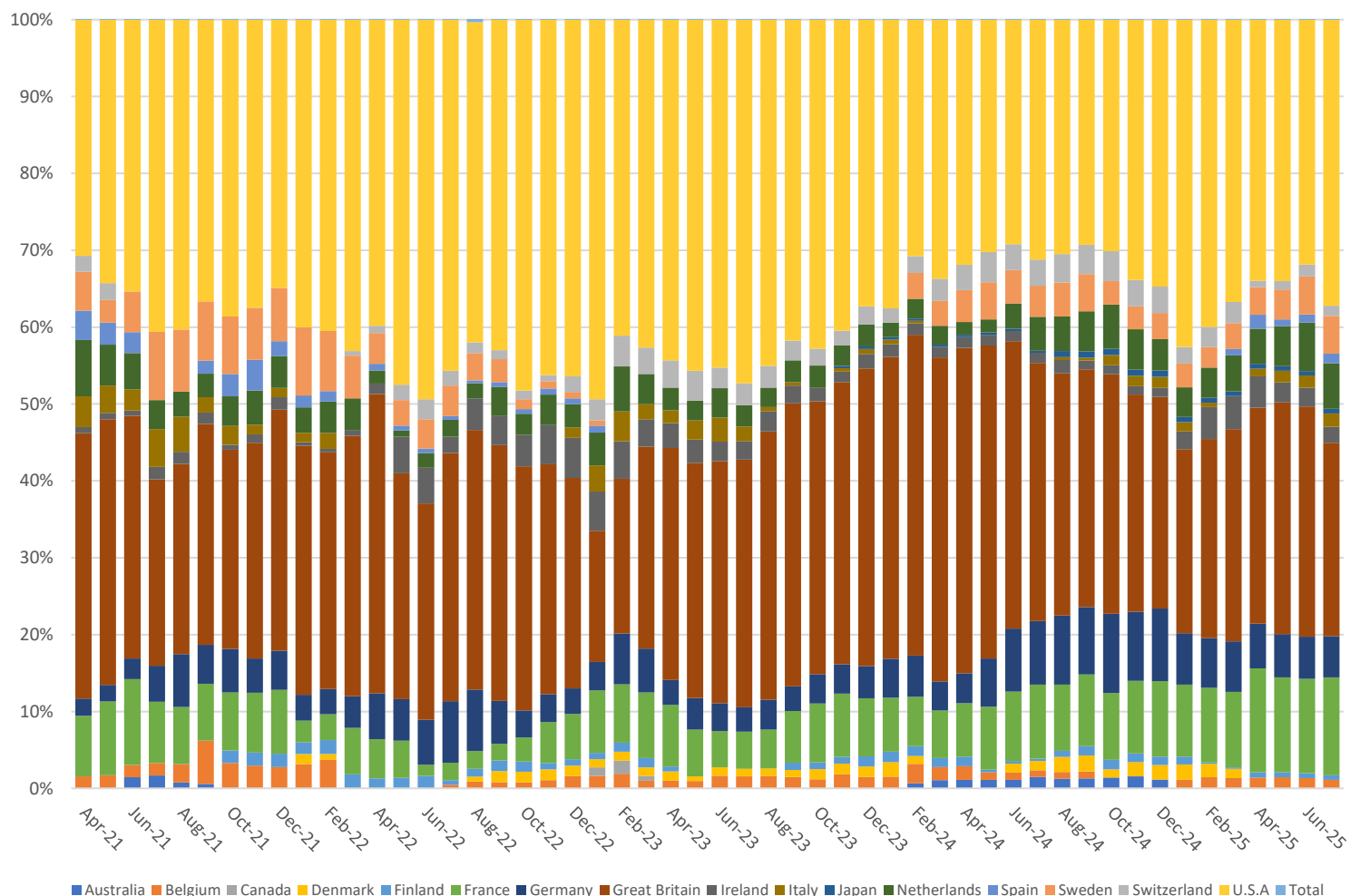
## Geographic Exposure (Current)

Country	Long	Short	Gross	Net
Belgium	0%	-1%	1%	-1%
Finland	0%	-1%	1%	-1%
France	10%	-5%	15%	6%
Germany	2%	-4%	6%	-2%
Great Britain	20%	-9%	30%	11%
Ireland	2%	0%	2%	2%
Italy	2%	0%	2%	2%
Japan	0%	-1%	1%	-1%
Netherlands	5%	-2%	7%	2%
Spain	0%	-1%	1%	-1%
Switzerland	0%	-2%	2%	-2%
Sweden	3%	-2%	6%	1%
U.S.A	27%	-17%	44%	10%
<b>Total</b>	<b>72%</b>	<b>-46%</b>	<b>118%</b>	<b>26%</b>



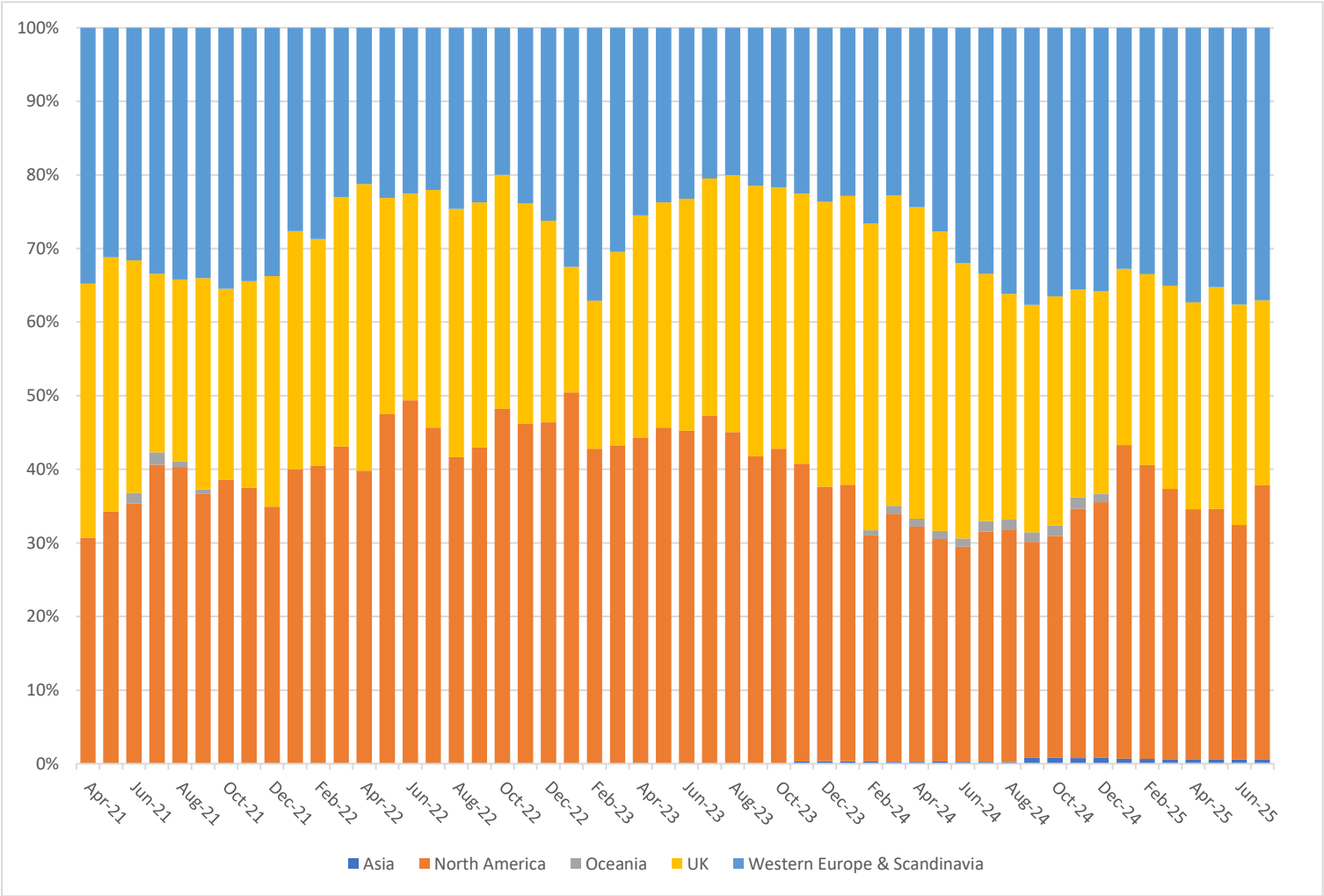
Underlying notional exposure of longs and shorts

## Geographic Exposure (Since Inception)





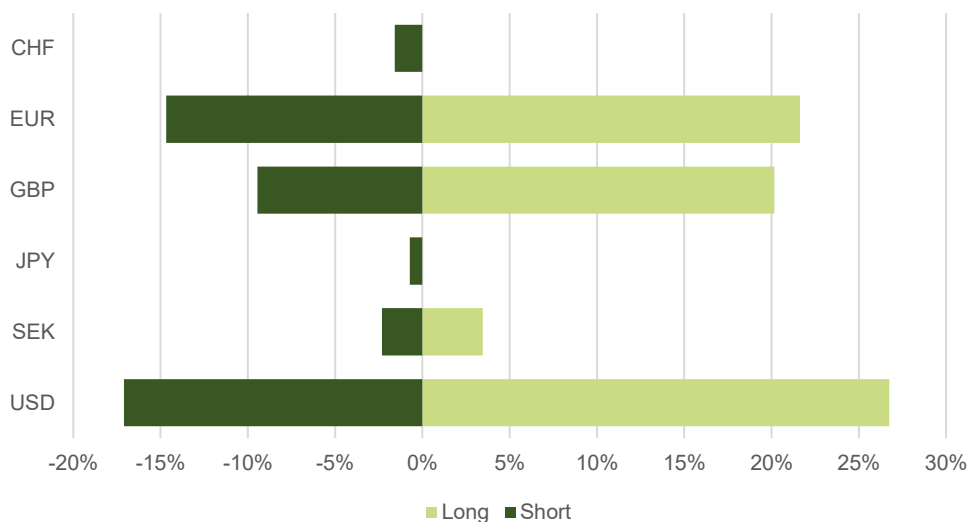
Regional Exposure (Since Inception)



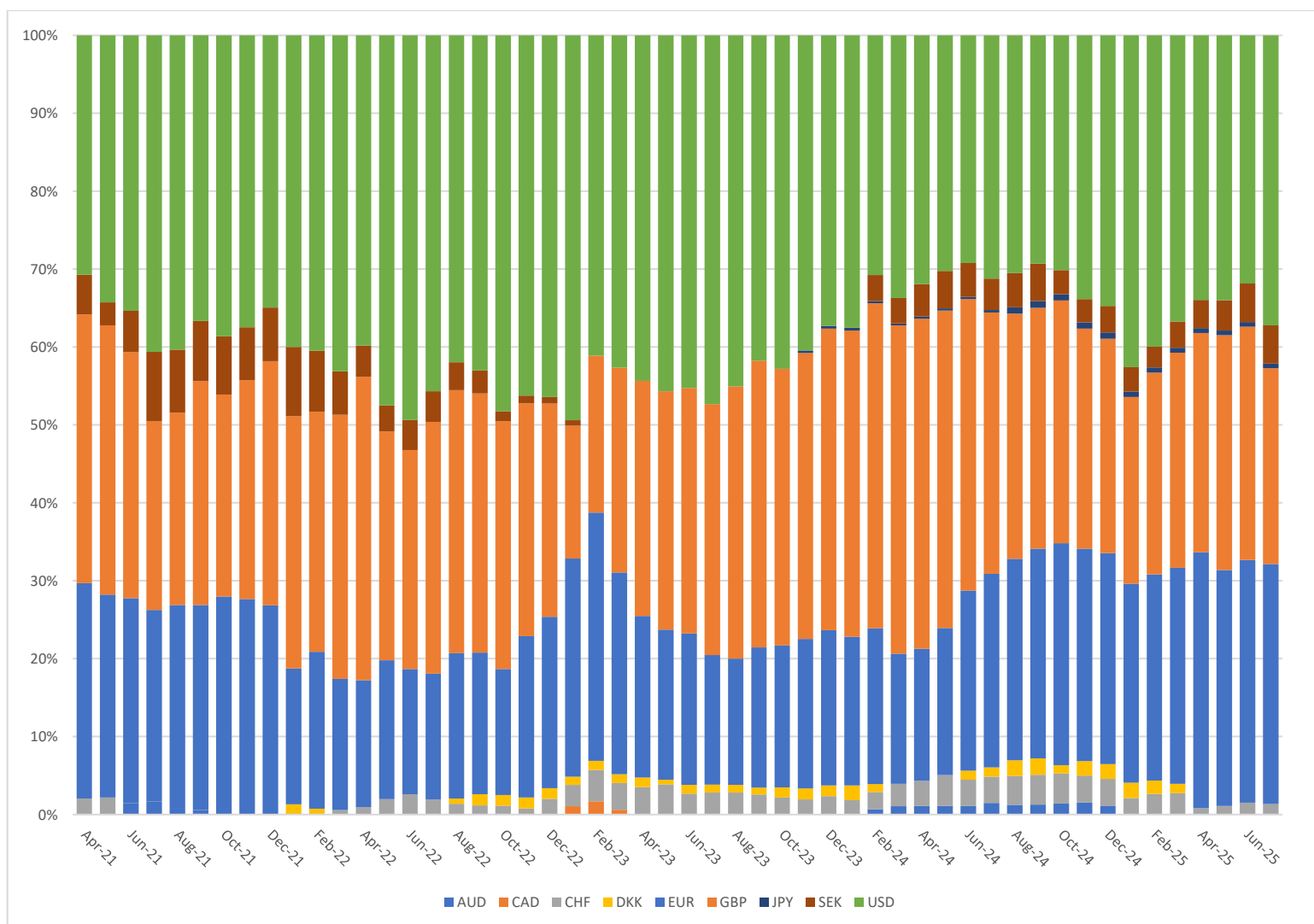
Adjusted gross exposure of equity longs and shorts  
Sources: Iguana Investments Ltd, US Bank Global Fund Services

### Currency Breakdown (Current)

Currency	Long	Short	Gross	Net
CHF	0%	-2%	2%	-2%
EUR	22%	-15%	36%	7%
GBP	20%	-9%	30%	11%
JPY	0%	-1%	1%	-1%
SEK	3%	-2%	6%	1%
USD	27%	-17%	44%	10%
<b>Total</b>	<b>72%</b>	<b>-46%</b>	<b>118%</b>	<b>26%</b>



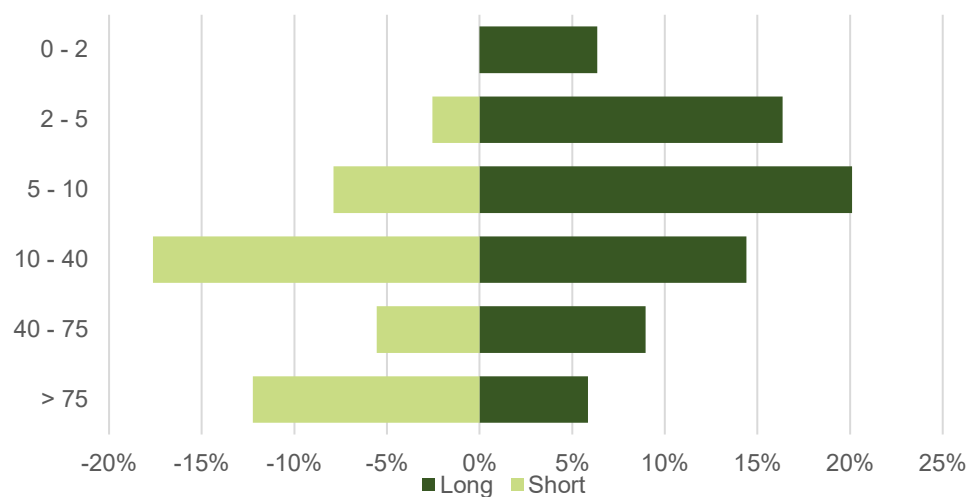
### Currency breakdown (Since Inception)



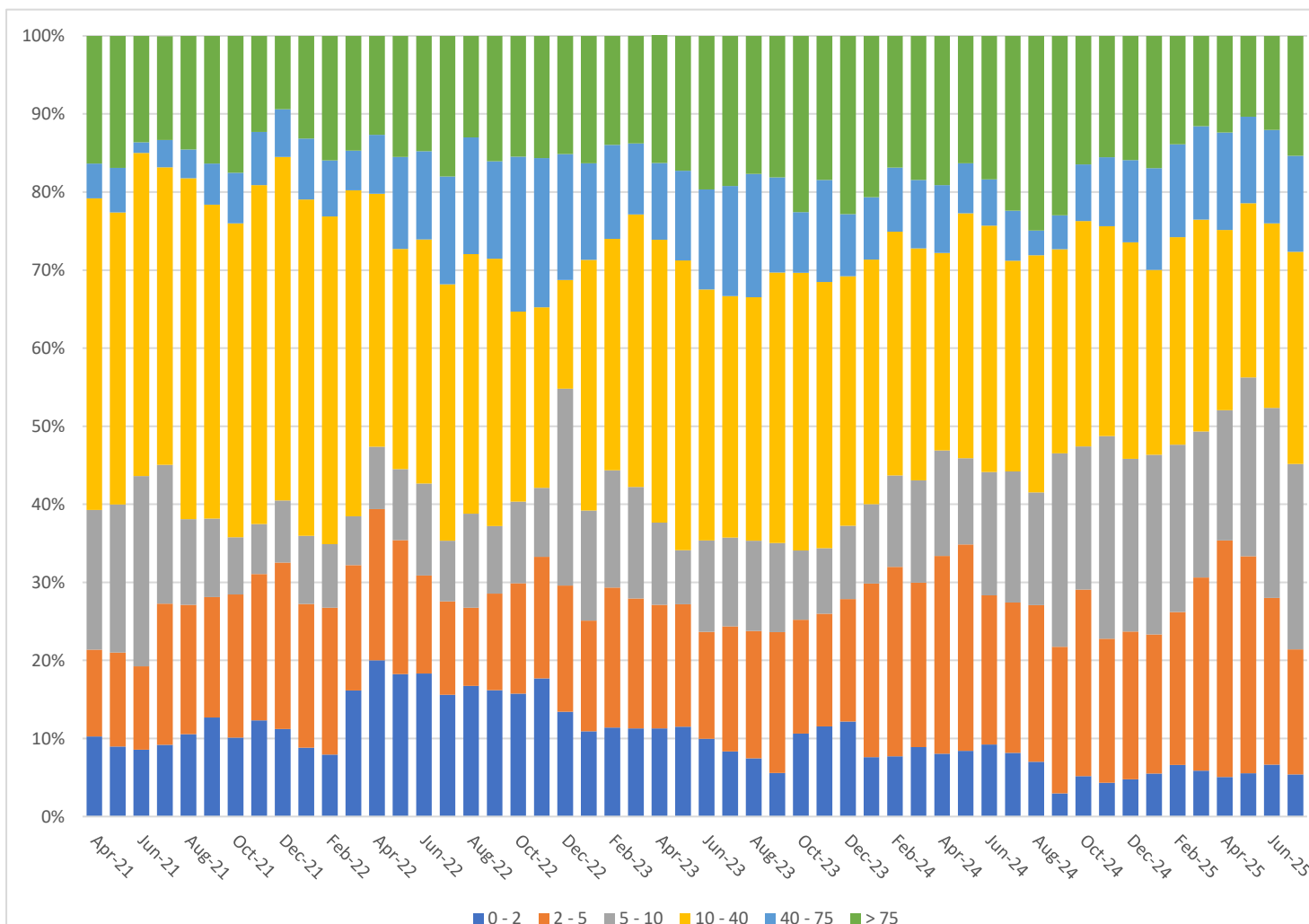
Notional underlying exposure of longs and shorts; Long equity exposures in EUR and USD hedged back to GBP; Sources: Iguana Investments Ltd, US Bank Global Fund Service

## Market Cap Breakdown (Current)

Mkt cap band (GBP bn)	Longs	Shorts	Gross	Net
0 - 2	6%	0%	6%	6%
2 - 5	16%	-3%	19%	14%
5 - 10	20%	-8%	28%	12%
10 - 40	14%	-18%	32%	-3%
40 - 75	9%	-6%	15%	3%
> 75	6%	-12%	18%	-6%
<b>Total</b>	<b>72%</b>	<b>-46%</b>	<b>118%</b>	<b>26%</b>



## Market Cap Breakdown (Since Inception)

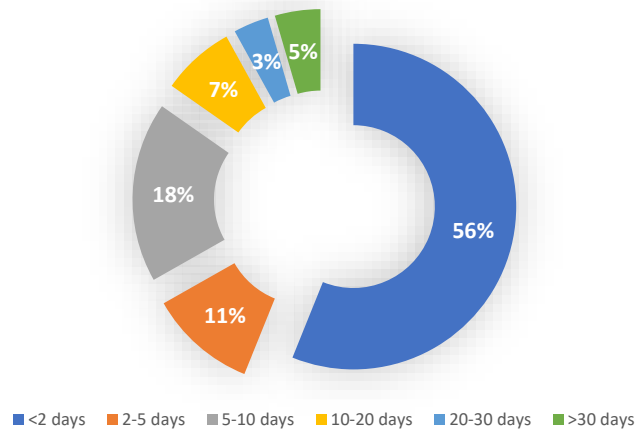


Market Cap bandings in GBP bn. Sources: Iguana Investments Ltd, US Bank Global Fund Services, Bloomberg

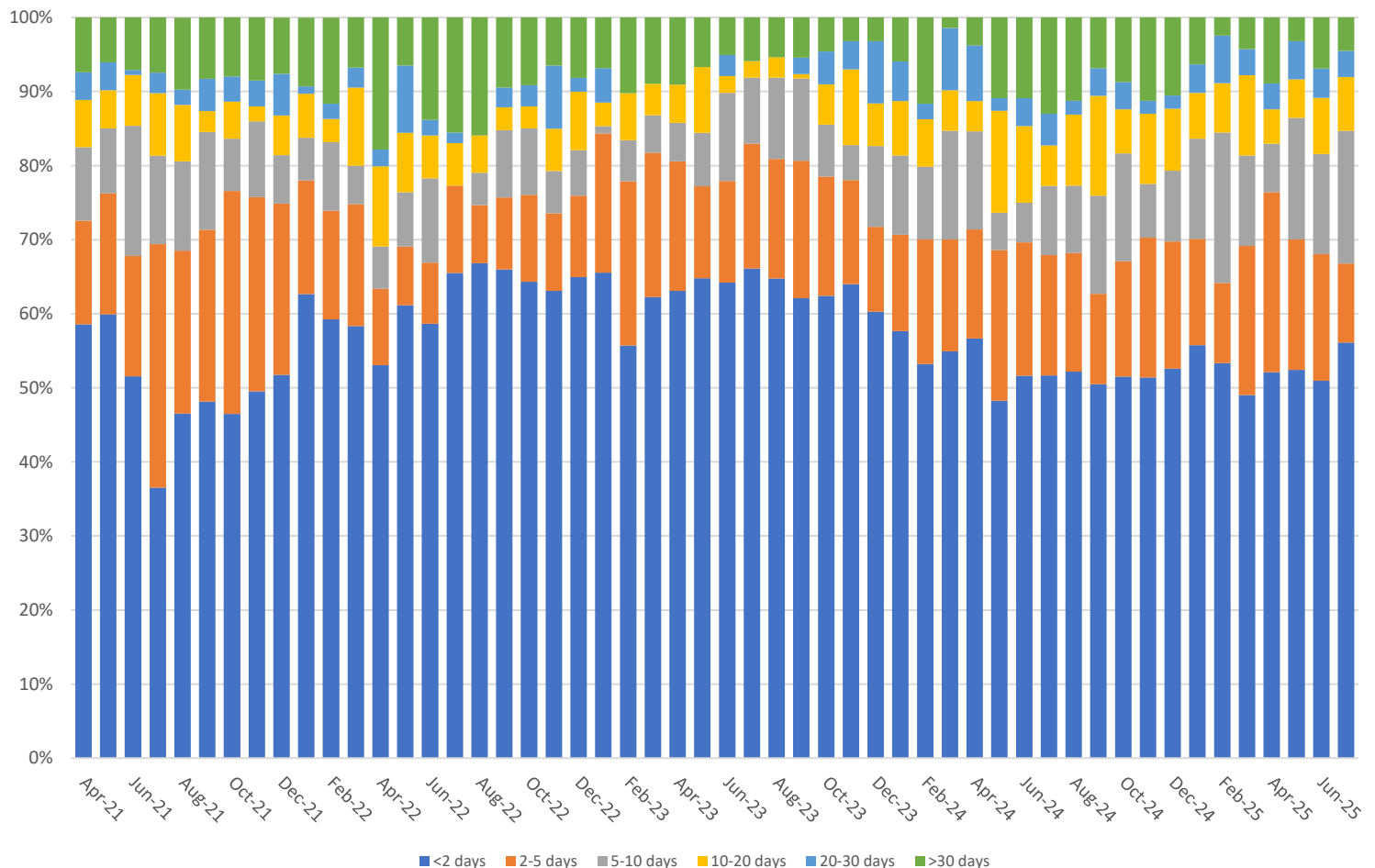
## Liquidity Breakdown (Current)

Trading days	Current	Projected AUM (GBP 1.5bn)
<2 days	93%	56%
2-5 days	7%	11%
5-10 days		18%
10-20 days		7%
20-30 days		3%
>30 days		5%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Liquidity (Projected AUM GBP 1.5bn)



## Liquidity Breakdown (Since Inception)



Parameters: 1/3 of 'lit' exchange volume, 3 month history, Projected AUM of GBP 1.5bn  
 Sources: Iguana Investments Ltd, US Bank Global Fund Services, Bloomberg



## Typical Fund Parameters and Risk Summary

### Historical Risk and Positioning

Max/ Min	Long Equity				Short Equity			
	Exposure (%)	β-adjusted exposure	Quantum	Monthly Performance Contribution	Exposure (%)	β-adjusted exposure	Quantum	Monthly Performance Contribution
Max	90%	89%	44	6.4%	-38%	-31%	59	12.0%
Min	67%	55%	24	-6.8%	-89%	-94%	24	-9.0%
Average	76%	69%	35	0.9%	-63%	-59%	46	-0.3%

Max/ Min	Monthly Portfolio Returns		Fund exposure			
	Gross	Net	Gross	Net	β-adjusted Gross	β-adjusted Net
Max	6.2%	6.1%	173%	34%	162%	32%
Min	-4.9%	-5.00%	110%	-4%	89%	-27%
Average	0.7%	0.6%	139%	14%	128%	10%

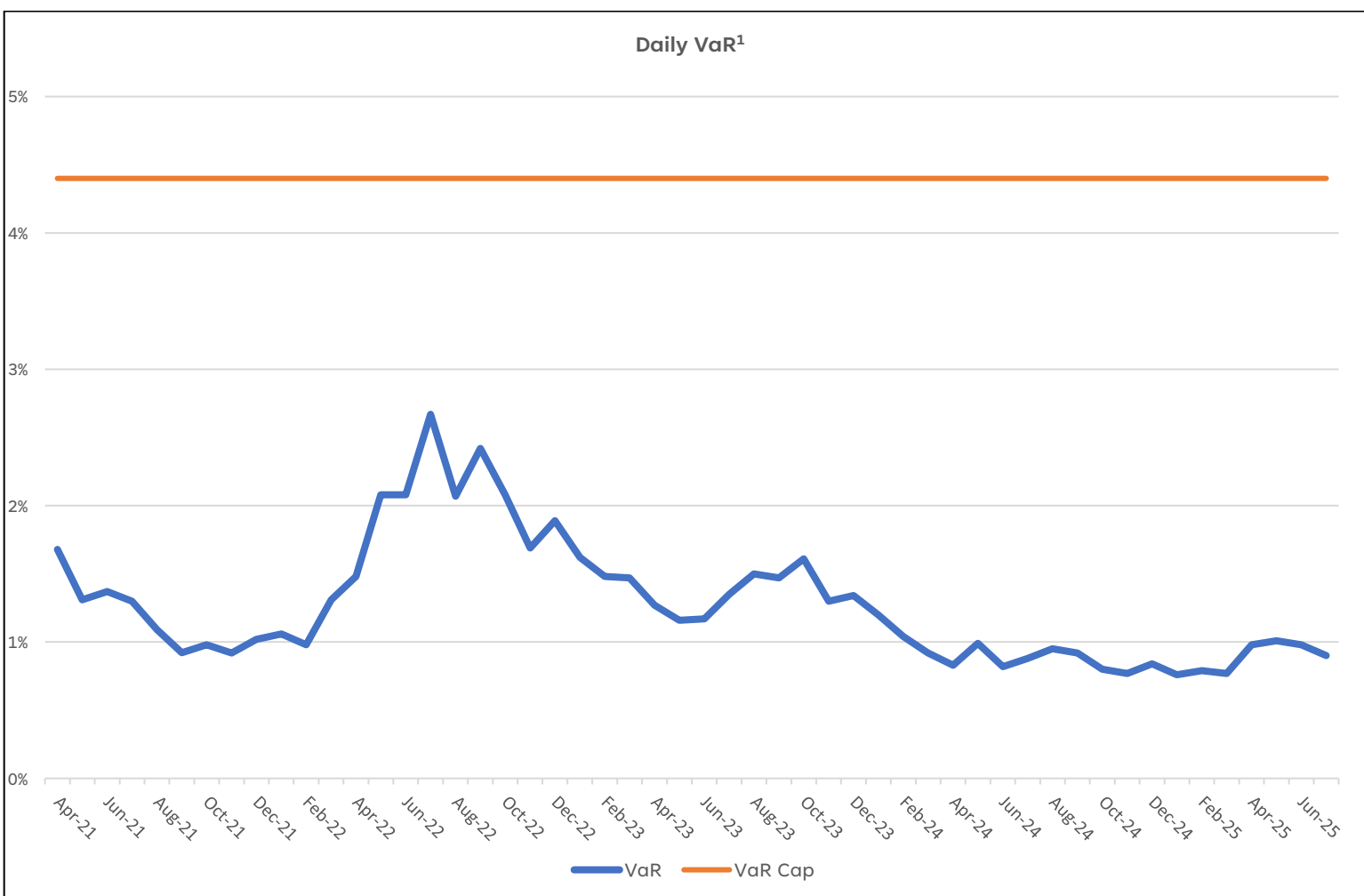
Portfolio Equity β		
Max/ Min	Avg Long β	Avg Short β
Max	1.11	1.06
Min	0.75	0.78
Average	0.90	0.93

	Net Return*	Volatility*
Fund	7.6%	6.4%
MSCI World (GBP)	10.8%	12.9%

\*Data for rolling 12 months

	SI	Rolling 12m
Up-market Capture	0.97	0.98
Down-market Capture	1.04	1.04
Capture Ratio	0.93	0.94

Measure	Quantum
Sharpe	0.56
Treynor	0.20
Jensen's Alpha	2.3%
Sortino ratio	1.18
M2	0.11



<sup>1</sup>Historical 1 Day VaR, 99% confidence, 1 year lookback  
Sources: Iguana Investments Ltd, US Bank Global Fund Services, Paladyne

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The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, [switzerland@waystone.com](mailto:switzerland@waystone.com). The Fund's Swiss paying agent is Banque Cantonale de Genève. In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative, or at the registered office or domicile of the investor.

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