

IAM Investments ICAV

(an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds)

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period from 1 October 2022 to 31 March 2023

IAM INVESTMENTS ICAV

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IAM INVESTMENTS ICAV

Directory

Directors

Tom Coghlan (Irish Resident - Non-Executive)
(resigned on 28 February 2023)
John Gerald Walley (Irish Resident - Non-Executive)
Alexander von Mühlen (UK Resident – Non-Executive)
Maria Victoria Lorente (UK Resident - Executive)
Mirko Butti (UK Resident - Executive)
(appointed on 5 April 2023)

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administrator

HSBC Securities Services (Ireland) DAC
Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Sub-Investment Manager – Incline Global Long/Short Equity UCITS Fund

Incline Global Management, LLC
40 West 57th Street, 14th Floor
New York, NY 10019
United States

Sub-Investment Manager – IAM EJF Alpha Opportunities

EJF Capital, LLC
13500 South Dupont Highway
Dover, Kent County
Delaware 19901
United States

Sub-Investment Manager – IAM True Partner Volatility UCITS Fund

True Partner Capital USA
111 West Jackson boulevard
Suite 1700, Chicago
60604
United States

Sub-Sub-Investment Manager – IAM True Partner Volatility UCITS Fund

True Partner Advisor Hong Kong Limited
82, 17/F, Silvercord Tower II, 30 Canton Road,
TsimSha Tsui, Kowloon, Hong Kong

Sub-Investment Manager – IAM Prentice Long/Short Equity UCITS Fund

Prentice Capital Management LP
100 West Putnam Avenue,
Greenwich, CT 06830
United States

Sub-Investment Manager – Carrhae Capital UCITS Fund

Carrhae Capital LLP
39, St James's Street,
St. James's, London
SW1A 1JD
United Kingdom

Sub-Investment Manager – Welton Multi-Strategy Global Macro UCITS Fund

Welton Investment Partners LLC
Eastwood Building,
San Carlos,
P.O. Box 6147
Carmel
California 93921
United States

Investment Manager, Promoter, Co-ordinator, Distributor and Facilities Agent

International Asset Management Limited
11a Regent Street
London
SW1Y 4LR
United Kingdom

Depository

HSBC Continental Europe
Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Irish legal advisers

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Auditors and Irish tax advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

IAM INVESTMENTS ICAV

Directory (continued)

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Paying Agent in Sweden*

Skandinaviska Enskilda Banken Ab (publ)
A S12
Råsta Strandväg 5
SE-169 79 Solna
Sweden

Representative in Spain

Allfunds Bank S.A.
C/ Estafeta nº6 (La Moraleja)
Complejo Pza. de la Fuente- Edificio 3
28109 Alcobendas (Madrid)
Spain

Paying Agent in Italy

SGSS S.p.A
Via Benigno Crespi, 19/A
Milan, MI 20159
Italy

Swiss Agent

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box, CH-8024
Zurich

Information Agent in Germany

GerFIS – German Fund Information Service UG
(Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brietlingen
Germany

*Notification of termination of the paying agent agreement in Sweden dated 22 March 2023 with effect from 21 May 2023.

IAM INVESTMENTS ICAV

For investors in Germany:

*The Instrument of Incorporation, Prospectus, the Key Investor Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

For investors in Germany, the following sub-funds are available:

1. Incline Global Long/Short Equity UCITS Fund
2. IAM EJP Alpha Opportunities
3. IAM True Partner Volatility UCITS Fund.
4. IAM Prentice Long/Short Equity UCITS Fund (Liquidated on 24 May 2023)
5. Carrhae Capital UCITS Fund
6. O'Connor Event Driven UCITS Fund
7. Welton Multi-Strategy Global Macro UCITS Fund.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the units/shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

Core Defensive*

Anavio Capital Event Driven UCITS Fund*

IAM Graticule Macro UCITS Fund*

For investors in Switzerland:

The state of the origin of the fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Sub-Investment Manager Note:

The sixth sub-fund of the ICAV is the O'Connor Event Driven UCITS Fund ("O'Connor Fund"), an open ended fund. The Directory details of this sub-fund are stated in its separate financial statements. A separate set of financial statements are prepared for this sub-fund because it has different reporting periods to the other sub-funds and therefore the financial results and Sub-Investment Manager's Report for the O'Connor Fund are not presented in this particular set of financial statements.

*These sub-funds are pending revocation with the Central Bank of Ireland following full termination of operations.

Sub-Investment Manager's Report - Incline Global Long/Short Equity UCITS Fund

For the period 01 October 22 through 31 March 23 the Incline Global Long/Short Equity UCITS Fund returned 10.9% in the E USD class. By comparison, the S&P 500 and Nasdaq returned 14.6% and 15.5% respectively.

Performance over the period was driven by positive contributions from both the long and short books, adding +8.5% and +4.1% of gross attribution respectively. For the first three months of the period the fund lagged the wider market. Underperformance during the market rallies in October and November can be explained by mixed earnings Q3 earnings announcements from the fund's key positions. This was followed by a broader selloff in the funds rate sensitive portfolio was triggered by guidance of rate hikes from the Fed in December. The sub-investment manager took the view that the December selloff was further compounded by technical flows out of equities as risk off sentiment and tax loss selling were prevalent among investors. The fund performed very strongly in the first quarter of 2023, capturing the market rebound in January as investors embraced signs of easing inflation and loosening labour markets. The sub-investment manager used this opportunity in Q1 to exit long positions in Kering (KER FP), Microsoft (MSFT) and Fiserv (FISV), and recycling that capital by adding to existing positions in S&P Global (SPGI) and Match Group (MTCH) and initiating new positions in AppLovin (APP) and Expedia (EXPE).

Over the period, the sub-investment manager managed risk by continuing to focus on only the highest conviction ideas that were perceived to offer the highest IRR's. Gross exposure was maintained around the historical average whilst net exposure was managed through the dynamic portfolio overlay; designed to hedge downside volatility through a put spread collar on the S&P 500 Index. The sub-investment manager continues to limit the amount of single name short selling, maintaining only two positions across the period aside from basket hedges. The sub-investment manager takes the view that his highest conviction ideas are on the long side and prefers to spend time underwriting his theses on these ideas. Looking ahead the manager is confident that solid earnings growth from his portfolio companies and a fed pivot will catalyze for continued positive performance.

Incline Global Management, LLC
May 2023

Sub-Investment Manager's Report – IAM EJJ Alpha Opportunities

The IAM EJJ Alpha Opportunities UCITs Fund was down -3.34% for the period starting from September 30th 2022 to March 31st 2023, I USD share class (net of fees). This compares to a return of -15.94% for the KBW Regional Banking Index (KRX) and 4.33% for the HFRU Equity Hedge Index for the same period.

These two quarters had different dynamics with the last quarter of 2022 driven by Fed's hawkish tone over interest rates driven by the high and persistent inflation readings while the first quarter of 2023, the recession fears and issues in the regional banking sector created a hope for a sooner than anticipated rates cut. The bail out of two prominent US regional banks, created a high level of volatility and uncertainty in the sector that continues.

In Q4 2022, the fund was down -0.43%. This compares to 3.23% for the KRX. The Fund reduced gross exposures to finish 2022, compared to the previous quarter. Market volatility continued due to uncertainty around the path of future monetary policy as well as an increased likelihood of an economic downturn. The portfolio manager added to the portfolio several superior community banks with high quality and low-cost deposit bases over this period.

In the first quarter of 2022 the fund was down -2.93% while the KRX was down -18.57%. The collapse of Silicon Valley Bank, a major tech lender, triggered a systemic shock across all the regional and smaller banks. Despite this backdrop, the fund manager succeeded to preserve capital despite the violent drawdown in the market. Over the days after the initial shock, the portfolio manager reduced the risk of the portfolio, closing any position that might potentially suffer the contagion from the demise of the bank with special emphasis in those with a weaker deposit base or vast unrealised losses in their asset book. However, given the attractive opportunities in the market, the portfolio manager selectively added some names that it believes has a strong quality as some of the stock prices were far below the portfolio manager calculations. The manager is focused on finding quality names that have been punished by the indiscriminate sell-off in the sector. The short book is mostly managed through indices, avoiding single short names as most of these names remain attractive targets for a take-over.

On a forward-looking basis, EJJ is cautious about the opportunity set in US Regional and Community banks. Valuations in some of the banks are extremely cheap but the market also remains quite uncertain and volatile. Although the Fed will continue with the planned monetary tightening, the PM also sees some easing in the path, given the systemic risks associated to interest rate hikes, mainly across the mid-small cap sized banking system and in the credit market in general.

EJJ Capital, LLC
May 2023

Sub-Investment Manager's Report – IAM True Partner Volatility UCITS Fund

The IAM True Partner Volatility UCITS Fund was down -1.10% for the six-month period starting on 30 September 2022 and ending on 31 March 2023, (E USD share class, net of fees). This compares to a positive return of +18.25% for the MSCI World Total Return USD Index ("MSCI World"). The MSCI World return was unusually strong, at more than three times its historical average 6-month return based on data from 1970 onwards.

Coming off the lows at month-end September, the MSCI World rose +9.77% over the fourth quarter of 2022. Recouping an intraday selloff following the higher-than-expected CPI release on 14 October 2022, markets set off on a rally that lasted into early December, after which markets gave up part of the quarter's gains. This was followed by a strong start to 2023, with large gains in January as favourable economic data had the effect of propelling both equities and rates higher. In March, the sudden collapse of multiple banks in the United States, most notably Silicon Valley Bank, triggered a brief period of market unrest. However, this was contained as the authorities stepped in to prevent losses for depositors and provided other support. After the hastily arranged rescue of Credit Suisse markets again caught a bid resulting in overall gains for the month of March. This left the MSCI World up +1.75% in March and +7.73% for the first quarter of 2023.

Realized volatility levels have mostly remained around their long-term averages during the fourth quarter of 2022 and (with the exception of the Euro Stoxx 50) generally declined over the first quarter of 2023. On a same strike basis, implied volatilities declined over both quarters. The decline of US same strike volatilities during December's -5.76% decline in the S&P 500 was particularly unusual, as we generally see same strike volatilities rise during periods of such drawdowns. As a result, at the end of March 2023 implied volatilities across markets generally traded below their long-term levels, some markets distinctly so.

The VIX Index ("VIX"), a widely followed measure of implied volatility on the S&P 500, sharply fell from 31.6 to 18.7 between 30 September 2022 and 31 March 2023. The VIX is only tradable via derivatives such as VIX futures. A proxy for the performance of a long position in the VIX would be exchange-traded products that systematically buy and roll short-term VIX futures, such as the ProShares VIX Short-Term Futures ETF (commonly referred to by its ticker symbol VIXY). VIXY was down -47.08% over the six-month period from 30 September 2022 to 31 March 2023, with a -33.45% decline in the fourth quarter of 2022 followed by a -20.47% decline in the first quarter of 2023.

Another proxy for the returns of a protective strategy is to compare the returns of the S&P 500 Total Return ("S&P 500") to the returns of the CBOE S&P 500 5% Put Protection Index (the "PPUT Index"), which holds a long position in the S&P 500 and a long position in a 5% out-of-the-money put option. When the PPUT Index outperforms (underperforms) the S&P 500, it was beneficial (detrimental) to hold downside protection. Over the six-month period from 30 September 2022 to 31 March 2023, the PPUT Index underperformed the S&P 500 by nearly 10%, underperforming by over 6% in of the fourth quarter of 2022 and nearly 3% in the first quarter of 2023 (for reference, the S&P 500 rose by 7.6% and 7.5% respectively over these two quarters). As such, protective strategies were notably detracting over the period compared to an outright holding of equities. Please note that due to material differences in approach and risk levels VIXY and PPUT Index returns are not directly comparable to those for the IAM True Partner Volatility UCITS Fund, but we believe they provide useful context regarding the market environment.

In Q4 2022, the Fund was down -1.11%. This compares to +9.77% for the MSCI World. The VIX fell from 31.6 to 21.7 and the VIXY fell by -33.45%. The Fund was profitable in December but down in October and November. Over the quarter, losses were primarily incurred in the Fund's intra-Asian volatility spreads. In Q1 2023, the Fund was fractionally higher, up +0.01%, while the MSCI World rose by +7.73%. The VIX declined from 21.7 to 18.7, down over 40% from its 30 September 2022 level. The Fund had small losses in January, which were recouped by gains in February and March. Asian and US volatility positions were slightly negative, compensated by a positive result from long volatility positions in Europe. The Fund on average had a small long volatility bias over the period, which was a detractor early on, but benefitted the Fund in early March before profits were taken mid-month.

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Sub-Investment Manager's Report – IAM True Partner Volatility UCITS Fund (continued)

Looking forward, as of 28 April 2023, despite the woes of another notable US bank (First Republic) at the end of the month, 30-day at-the-money implied volatility levels were below their long-term averages for most indices, with some indices trading well below. At the same time, the risks to equity markets appear to have increased over the six-month period. Inflationary pressures have remained persistent, leading the Federal Reserve and other central banks to repeatedly raise rates over the period. We believe that the problems that have already engulfed some US banks continue to be an issue for some others, while the deadline to raise the debt ceiling in the US approaches. All in all, we believe that the combination of the macro-economic backdrop and somewhat unusual pricing in equity volatility leaves markets quite vulnerable to surprises and is likely to create opportunities in the coming months, providing a more favourable environment for our relative value strategy

**True Partner Capital USA
May 2023**

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Sub-Investment Manager's Report – IAM Prentice Long/Short Equity UCITS Fund

For the period 1 October 2022 through 31 March 2023, IAM Prentice Long/Short Equity UCITS fund returned -4.4%. By comparison, S&P 500 and S&P 500 Consumer Discretionary Index returned 14.6% and 3.7% respectively.

The fund performance was mixed across the two quarters. In Q4 the fund returned -6%, underperforming the broader equity markets in both October and November. Despite November being a positive month for the market, negative earnings-related price action in core names hurt performance. Particularly as the recession narrative began to take hold, earnings related price action was seen to be more severe on the downside for misses or weak guidance. Contrarian turnaround stories on the long book detracted heavily in December, with three names detracting more than 100bps of negative PnL each. The fund returned 1.8% in Q1 of 2023 with two very differentiated periods. January was a very strong month where the fund returned over 12% as there was a reversal in the themes that hurt the fund in 2022. Top contributors so far this year have been turnaround stories. The more speculative the name the more convex the upside is when the cycle turns. However, being too early meant you caught the convexity to the downside. This was reflected in February and March when the fund gave back almost all its YTD gains as markets became more sensitive to macro narratives with increased fears of a significant slowdown.

Over the period, the sub-investment manager managed risk by keeping gross and net exposures at moderate /low levels whilst he dynamically moved the concentration in top names. At the higher level, the portfolio was positioned long services, including cruises, and other consumer related companies. Smaller stocks were traded opportunistically as he has been doing over years. Looking forward the manager finds interesting opportunities in the dispersion between the high end and low-end consumer's buying patterns, as well as idiosyncratic positions with a turnaround story.

**Prentice Capital Management LP
May 2023**

Sub-Investment Manager's Report – Carrhae Capital UCITS Fund

For the period 1 October 2022 through 31 March 2023, Carrhae Capital UCITS Master Fund returned 10.3%. By comparison, the MSCI Emerging Markets Index returned 13.0%.

Performance over the period was driven by the fund's long book which added roughly 20% gross returns whilst the short book detracted -10%. The fund performed strongly in Q4 2022, driven by positive contribution from energy, materials, gold and IT positions as well as positions related to China. Equity index hedges detracted from performance as many of those markets saw rallies into year end. In the first quarter of 2023 the fund saw positive performance driven by positions in energy, gold and materials.

The fund reached full gross exposure in November, after the manager had been keeping a modest gross exposure since launch with volatility in emerging markets surrounding the war in Ukraine. From November onwards, both gross and net exposure at the portfolio level were kept relatively stable, with the sub-investment manager also adhering to the strategy of limiting net exposure to any one country to +/-15%. This prudent approach to risk management at the regional level helped the fund mitigate the effects of endemic volatility in regions such as China and Latin America. The sub-investment manager sees opportunities for alpha across emerging markets include the re-industrialisation of countries such as Brazil, India, Indonesia, Malaysia and Mexico due to a US / China decoupling, the transition from hydrocarbons to green energy, and tight hydrocarbon supply conditions due to an underinvestment in the real economy.

Carrhae Capital LLP
May 2023

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Sub-Investment Manager's Report – Welton Multi-Strategy Global Macro UCITS Fund

The Welton Multi-Strategy Global Macro UCITS fund was launched in early November 2022 on the IAM platform. For the period from its launch to 31 March 2023, it has returned -16.30% in the E USD class, net of fees. Welton was launched at a particularly difficult period for trend followers and systematic managers, as the period has been characterised by a series of market reversals, persistent choppiness, and lack of direction in most asset classes.

In November 2022, softer than expected CPI data in the US triggered a rally in risk assets which saw equity indices move up, and bond yields drop, and the US dollar fall against other currencies, as market participants began to expect a soft landing for the US economy. This was followed by a reversal of sentiment in December as weaker economic data indicated an imminent recession in the US. The MSCI World Index returned +6.8% in November, and lost -4.34% in December.

January was a strong start to 2023, with large gains in equities and bonds as favourable economic data had the effect of propelling both equities and rates higher. In March, the sudden collapse of multiple banks in the United States, most notably Silicon Valley Bank, triggered a brief period of market unrest. However, this was contained as the authorities stepped in to prevent losses for depositors and provided other support. After the hastily arranged rescue of Credit Suisse markets again caught a bid resulting in overall gains for the month of March. This left the MSCI World up +1.75% in March and +7.73% for the first quarter of 2023.

In Q4 2022, Welton was down -10.31%, with negative performance in both November and December. The SG CTA Index, an index of a universe of systematic funds which includes a range of volatility targets and asset class focuses, returned -4.97% over the same period. Losses were incurred primarily from the fund's long US dollar positions. In Q1 2023, the fund returned -6.67% while the SG CTA Index fell -5.25%. Gains from long positions in equities and bonds in January were surpassed by losses from rising bond yields in February and then from the rally in bonds in March.

Looking ahead, risk assets may begin to trend once an outcome for markets has become clearer. Choppiness in markets has been indicative of conflicting data around inflation, employment, growth and earnings, and the uncertainty amongst market participants that this has caused. With growing problems for US banks and slowing growth in the US, we believe that the market will begin to take a more coherent view on the direction of the US economy, which will lead markets across asset classes to start trending again, which should provide a more favourable environment for Welton.

Welton Investment Partners LLC
May 2023

IAM INVESTMENTS ICAV

Unaudited Statement of Financial Position As at 31 March 2023

		Incline Fund 31 March 2023 US\$	EJF Fund 31 March 2023 US\$	True Partner Fund 31 March 2023 US\$	Prentice Fund 31 March 2023** US\$	Carrhae Fund 31 March 2023 US\$	Welton Fund 31 March 2023* US\$
	Notes						
Assets							
Financial assets at fair value through profit or loss	2,10	10,998,526	55,154,880	37,439,085	13,430,768	47,830,011	59,194,668
Cash held as collateral	5	-	-	6,224,558	-	4,790,831	8,986,282
Cash and cash equivalents	5	369,031	8,544,462	39,242,463	878,002	3,347,105	29,958,575
Due from broker	5	257,310	4,007,606	33,852,641	2,152,420	59,319,570	9,522,008
Receivable for securities sold	2	158,776	632,984	-	638,012	934,432	-
Subscription receivable	2	-	-	-	-	357,151	10,785
Other receivables		3,943	50,962	-	2,645	669,010	24,975
Total assets		11,787,586	68,390,894	116,758,747	17,101,847	117,248,110	107,697,293
Liabilities							
Financial liabilities at fair value through profit or loss	2,10	201,312	283,563	1,849,493	335,608	10,797,187	1,917,201
Due to broker	5	-	-	8	-	-	2,388
Payable for securities purchased	2	324,796	10,287	-	917,576	694,091	-
Payable on redemption		8,355	1,581,937	246,383	-	-	2,579,017
Performance fee payable	6	-	-	-	-	1,053,670	-
Co-ordination fee payable	6	54,941	86,170	128,260	28,810	129,655	111,090
Investment Management fee	6	5,335	55,195	69,765	10,792	54,663	65,196
Other payables		113,493	149,237	73,204	50,646	1,013,164	41,253
Total liabilities		708,232	2,166,389	2,367,113	1,343,432	13,742,430	4,716,145
Net assets attributable to holders of redeemable participating shares		11,079,354	66,224,505	114,391,634	15,758,415	103,505,680	102,981,148
Organisational costs amortised as per Prospectus		-	-	-	-	18,789	69,640
Net assets attributable to holders of redeemable participating shares for dealing purposes		11,079,354	66,224,505	114,391,634	15,758,415	103,524,469	103,050,788

*Sub-fund launched on 28 October 2022. No comparative information available.

** Sub-fund liquidated on 24 May 2023.

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

IAM INVESTMENTS ICAV

Statement of Financial Position As at 30 September 2022

		Incline Fund	EJF Fund	True Partner	Prentice Fund	Carrhae Fund
		30 September 2022	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	Notes	US\$	US\$	US\$	US\$	US\$
Assets						
Financial assets at fair value through profit or loss	2,10	15,891,583	72,607,487	86,193,293	43,433,592	62,414,638
Cash held as collateral	5	-	-	24,872,243	100,000	4,112,204
Cash and cash equivalents	5	1,868,409	9,107,732	51,759,130	6,534,296	1,837,726
Due from broker	5	348,992	4,992,498	118,963,132	4,374,271	47,334,992
Receivable for securities sold	2	447,795	4,639,847	-	1,383,719	730,629
Subscription receivable	2	-	-	-	-	-
Other receivables		5,653	41,700	1,707	-	85,554
Total assets		18,562,432	91,389,264	281,789,505	55,825,878	116,515,743
Liabilities						
Financial liabilities at fair value through profit or loss	2,10	701,753	2,376,639	46,837,605	1,901,201	12,712,450
Due to broker	5	-	-	-	35	129,249
Payable for securities purchased	2	580,642	61,476	-	-	3,390,948
Payable on redemption	2	-	-	1,643,803	305,031	-
Performance fee payable	6	-	-	-	-	440
Co-ordination fee payable	6	53,393	106,610	235,326	172,012	127,037
Investment Management fee	6	16,731	64,479	115,354	31,882	55,373
Other payables		114,666	163,680	63,516	41,633	210,650
Total liabilities		1,467,185	2,772,884	48,895,604	2,451,794	16,626,147
Net assets attributable to holders of redeemable participating shares		17,095,247	88,616,380	232,893,901	53,374,084	99,889,596
Organisational costs amortised as per Prospectus		-	-	-	-	21,400
Net assets attributable to holders of redeemable participating shares for dealing purposes		17,095,247	88,616,380	232,893,901	53,374,084	99,910,996

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

IAM INVESTMENTS ICAV

Unaudited Statement of Comprehensive Income For the period ended 31 March 2023

		Incline Fund For the period ended 31 March 2023 US\$	EJF Fund For the period ended 31 March 2023 US\$	True Partner Fund For the period ended 31 March 2023 US\$	Prentice Fund For the period ended 31 March 2023** US\$	Carrhae Fund For the period ended 31 March 2023 US\$	Welton Fund For the period 28 October 2022* to 31 March 2023 US\$
	Notes						
Income							
Net gain/(loss) on investments	2	1,350,243	2,045,062	7,983,871	(283,251)	16,110,192	(13,328,215)
Investment income	2	37,086	518,959	1,174,087	90,752	1,134,046	598,098
Other income		7,813	62,142	32,578	10,628	14,377	7,463
Total income/(loss)		1,395,142	2,626,163	9,190,536	(181,871)	17,258,615	(12,722,654)
Expenses							
Investment management fees	6	45,855	364,102	456,609	110,531	339,294	290,410
Performance fees	6	-	-	-	-	2,268,146	-
Legal fees		5,224	-	14,835	7,982	-	-
Co-ordination fees	6	62,277	162,332	287,977	66,284	207,020	161,296
Organisational costs	2	-	-	-	-	1,936	75,776
Transaction costs		107	-	27,049	80	239,274	175,050
Country registration fees		27,906	17,324	26,691	12,955	29,992	36,137
Capital gains tax		-	-	-	-	204,994	204,994
Other fees and expenses		32,660	42,542	30,268	33,817	49,193	33,989
Total expenses		174,029	586,300	843,429	231,649	3,339,849	772,658
Total investment gain/(loss)		1,221,113	2,039,863	8,347,107	(413,520)	13,918,766	(13,495,312)
Finance costs							
Interest paid		669	-	172,294	1,485	102,817	43,247
Tax							
Withholding tax		9,246	120,885	-	5,942	97,638	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations		1,211,198	1,918,978	8,174,813	(420,947)	13,718,311	(13,538,559)
Organisational costs amortised as per Prospectus		-	-	-	-	2,611	(69,640)

IAM INVESTMENTS ICAV

Unaudited Statement of Comprehensive Income (continued) For the period ended 31 March 2023

			True Partner Fund For the period ended 31 March 2023 US\$	Prentice Fund For the period ended 31 March 2023** US\$	Carrhae Fund For the period ended 31 March 2023 US\$	Welton Fund For the period 28 October 2022* to 31 March 2023 US\$
	Incline Fund For the period ended 31 March 2023 US\$	EJF Fund For the period ended 31 March 2023 US\$				
Notes						
Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes	1,211,198	1,918,978	8,174,813	(420,947)	13,715,700	(13,468,919)

*Date of launch of sub-fund. No comparative information available.

** Sub-fund liquidated on 24 May 2023.

Gains and losses are solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

IAM INVESTMENTS ICAV

Unaudited Statement of Comprehensive Income For the period ended 31 March 2022

		Incline Fund For the period ended 31 March 2022 US\$	EJF Fund For the period ended 31 March 2022 US\$	True Partner Fund For the period ended 31 March 2022 US\$	Prentice Fund For the period ended 31 March 2022 US\$	Carrhae Fund For the period 25 March 2022* to 31 March 2022 US\$
	Notes					
Income						
Net gain/(loss) on investments	2	(20,550,109)	(2,416,074)	(28,018,065)	(12,460,045)	61,616
Investment income	2	305,138	572,352	7,443	192,209	-
Other income		34,558	45,429	115,917	15,714	-
Total income/(loss)		(20,210,413)	(1,798,293)	(27,894,705)	(12,252,122)	61,616
Expenses						
Investment management fees	6	498,706	493,509	1,511,876	774,305	8,007
Performance fees	6	-	298,281	-	8,539	8,303
Legal fees		62,198	-	49,257	24,734	-
Co-ordination fees	6	187,923	237,710	745,341	354,190	4,370
Organisational costs	2	-	-	-	(1,282)	163
Transaction costs		-	50	91,917	-	3,278
Country registration fee		30,818	32,043	28,406	19,474	726
Other fees and expenses		60,098	113,711	94,773	47,388	1,891
Total expenses		839,743	1,175,304	2,521,570	1,227,348	26,738
Total investment gain/(loss)		(21,050,156)	(2,973,597)	(30,416,275)	(13,479,470)	34,878
Finance costs						
Interest paid		3,268	323	222,608	22,726	-
Tax						
Withholding tax		87,973	164,589	-	57,063	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(21,141,397)	(3,138,509)	(30,638,883)	(13,559,259)	34,878
Organisational costs amortised as per Prospectus		-	-	-	5,269	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes		(21,141,397)	(3,138,509)	(30,638,883)	(13,564,528)	34,878

*Date of launch of sub-fund.

Gains and losses are solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of the financial statements.

IAM INVESTMENTS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the period ended 31 March 2023

	Incline Fund For the period ended 31 March 2023 US\$	EJF Fund For the period ended 31 March 2023 US\$	True Partner Fund For the period ended 31 March 2023 US\$	Prentice Fund For the period ended 31 March 2023** US\$	Carrhae Fund For the period ended 31 March 2023 US\$	Welton Fund For the period 28 October 2022* to 31 March 2023 US\$
At 30 September 2022	17,095,247	88,616,380	232,893,901	53,374,084	99,910,996	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,211,198	1,918,978	8,174,813	(420,947)	13,715,700	(13,468,919)
Issue of shares	-	3,119,645	13,672,180	4,570,896	48,139,684	144,186,446
Redemption of shares	(7,227,091)	(27,430,498)	(140,349,260)	(41,765,618)	(58,241,911)	(27,666,739)
At 31 March 2023	11,079,354	66,224,505	114,391,634	15,758,415	103,524,469	103,050,788

*Date of launch of sub-fund. No comparative information available.

** Sub-fund liquidated on 24 May 2023.

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

IAM INVESTMENTS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the period ended 31 March 2022

	Incline Fund For the period ended 31 March 2022 US\$	EJF Fund For the period ended 31 March 2022 US\$	True Partner Fund For the period ended 31 March 2022 US\$	Prentice Fund For the period ended 31 March 2022 US\$	Carrhae Fund For the period 25 March 2022* to 31 March 2022 US\$
At 30 September 2021	99,760,198	108,141,763	414,228,086	189,582,446	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(21,141,397)	(3,138,509)	(30,638,883)	(13,564,528)	34,878
Issue of shares	12,719,900	22,032,483	49,678,802	7,446,969	79,350,601
Redemption of shares	(43,683,845)	(9,633,764)	(115,924,193)	(49,561,196)	-
At 31 March 2022	47,654,856	117,401,973	317,343,812	133,903,691	79,385,479

*Date of launch of sub-fund.

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

IAM INVESTMENTS ICAV

Notes to the financial statements

For the period from 1 October 2022 to 31 March 2023

1. Incorporation and background information

IAM Investments ICAV (“the ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland on 14 August 2015 pursuant to the ICAV Act 2015. The ICAV was authorised by the Central Bank as a 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 (“The Central Bank UCITS Regulations”), on 30 October 2015.

The ICAV is structured as an umbrella fund consisting of different sub-funds, each comprising one or more classes. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. Additional sub-funds may be established by the Directors from time to time with the prior approval of the Central Bank.

The initial sub-fund of the ICAV is the Incline Global Long/Short Equity UCITS Fund (“Incline Fund”), an open-ended fund. The investment objective of the Incline Fund is to seek an attractive return on capital. The Incline Fund intends to achieve its investment objective by investing primarily, but not limited to, developed markets countries' equities, principally, but not exclusively, in the United States of America and European countries, such as, the United Kingdom and Germany. Additionally, the Incline Fund may invest up to 20% of its Net Asset Value in Emerging Markets.

The second sub-fund of the ICAV is the EJF Alpha Opportunities (“EJF Fund”), an open ended fund. The investment objective of the EJF Fund is to seek to achieve attractive risk-adjusted performance returns and to seek to produce capital appreciation over the long-term. The EJF Fund will seek to achieve its investment objective primarily through investments in equity securities, but also debt securities, of issuers in the financial services sector. The EJF Fund will primarily invest in U.S. equity and debt securities issued by financial services entities that are impacted directly or indirectly by: (1) reform of U.S. financial legislation and related policy changes by the U.S. government impacting on financial institutions; (2) recapitalizations and/or restructurings of regulated financial institutions including banks and (3) standard and mutual holding company conversions whereby a financial institution (e.g. a building society or credit union) converts from mutual ownership to a corporate form by issuing shares to existing members. In addition, the EJF Fund may invest in equity and debt securities issued by companies (in particular those impacted by the factors set out above) in any other market sector which, in the Sub-Investment Manager's view, present the best investment opportunities for the EJF Fund.

The third sub-fund of the ICAV is the IAM True Partner Volatility UCITS Fund (“True Partner Fund”), an open ended fund. The investment objective of the True Partner Fund is to generate long-term capital appreciation. True Partner Fund intends to achieve the investment objective of the True Partner Fund by following a volatility arbitrage strategy and generating returns from investing in options referencing equity securities (which shall be listed on the Permitted Markets as set out in Appendix II of the Prospectus) and equity indices while generally maintaining a low net exposure to the general direction of the market (i.e. rising or falling) by investing in short-term listed futures on the same securities and indices. Factors such as the liquidity (the ability to buy or sell an instrument in a given volume over a given period without adversely affecting the price of the asset) of the options and futures, in addition to the volatility (the likelihood and magnitude of price movements) of the underlying instrument, will be considered when deciding to gain exposure to equity indices and or individual equity securities.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

1. Incorporation and background information (continued)

The fourth sub-fund of the ICAV is the IAM Prentice Long/Short Equity UCITS Fund (“Prentice Fund”), an open ended fund. The investment objective of the Prentice Fund is to seek long-term capital appreciation by investing in the U.S. consumer goods sector. The Prentice Fund is a U.S. consumer sector (as described below) equity long/short fund. This will involve buying equities and using financial derivative instruments (“FDI”) to hedge or take positions on equities likely to add value. The Sub-Investment Manager relies primarily on fundamental research, which includes reviewing a prospective company’s balance sheet and/or economic forecasts. The Prentice Fund will take long positions in companies experiencing prolonged under-performance, or undergoing significant change and take synthetic short positions through FDIs in fully valued structurally declining companies, which are companies which, in the Sub-Investment Manager’s view, are facing business or financial difficulties. The Sub-Investment Manager selects positions based on fundamental research and the use of primary data, such as company public disclosures, market share, market prices, production, consumption, price or credit data. The Sub-Investment Manager’s portfolio’s concentration of long positions shall be high (typically 30-60 stocks). The Prentice Fund will invest primarily in North American equities, and may also invest from time to time in other markets (including up to 10% of the Net Asset Value of the Prentice Fund in Emerging Markets).

The fifth sub-fund of the ICAV is the Carrhae Capital UCITS Fund (“Carrhae Fund”), an open ended fund. The investment objective of the Carrhae Fund is to seek to generate long-term capital appreciation by investing in long and short investments in global equities and using FDI. The Sub-Investment Manager seeks investment opportunities in all global markets, although a particular focus of the Carrhae Fund will be issuers operating in or substantially exposed to emerging markets i.e. countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. The Sub-Investment Manager seeks to generate a return from the large and persistent variance in the performance of equities in emerging markets. The investment process begins by identifying investment opportunities in highly liquid companies that are either (i) mispriced by public equity markets in the opinion of the Sub-Investment Manager or (ii) offer long-term growth in expanding sectors. Once the opportunities are identified and ideas are generated, the investment process begins with a fundamental analysis of companies and follows a structured format to ensure capital is optimally allocated across the portfolio by investing in the selected long and short stocks in terms of both size and duration.

The sixth sub-fund of the ICAV is the O’Connor Event Driven UCITS Fund (“O’Connor Fund”), an open ended fund. The investment objective of the O’Connor Fund is to consistently generate long-term capital appreciation. The detailed objective of the O’Connor Fund is stated in its financial statements. A separate set of financial statements are prepared for O’Connor Fund because it has different reporting periods to the other sub-funds and therefore the financial results and Sub-Investment Manager’s Report for the O’Connor Fund are not presented in this particular set of financial statements.

The seventh sub-fund of the ICAV is the Welton Multi-Strategy Global Macro UCITS Fund (“Welton Fund”), an open ended fund. The investment objective of the Welton Fund is to seek capital growth by investing in commodities, equity indices, interest rates and currencies (“Asset Classes”) using exchange traded futures contracts and foreign currency forward contracts traded over-the-counter (“FX Forwards”) to provide a globally diversified portfolio. The exposure to these Asset Classes through the use of Futures and FX Forwards may be either long or short. The Fund does not have any specific geographic, industry or sector focus.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

2. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These condensed financial statements have been prepared in conformity with the requirements for interim reporting under FRS 104 and the Central Bank UCITS Regulations.

(a) Basis of Preparation

The financial statements of the ICAV are prepared on a going concern basis apart from the IAM Prentice Long/Short Equity UCITS Fund which liquidated on 24 May 2023 and has been prepared on a non-going concern basis and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), and the provisions of the ICAV Act 2015 and the UCITS Regulations.

The ICAV has availed of certain exemptions contained in Section 7 of FRS 102 not to prepare a Statement of Cash Flows.

The financial statements are for the period from 1 October 2022 to 31 March 2023. Comparative figures are available as at 30 September 2022 for the Statement of Financial Position and related notes and for the period from 1 October 2021 to 31 March 2022 for the Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders and related notes. The financial statements have been prepared under the historical cost convention as modified to include financial assets and liabilities at fair value.

(b) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of International Asset Management Limited (the "Investment Manager"), to exercise its judgement in the process of applying the ICAV's accounting policies. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(c) Financial Instruments

(i) Classification

The ICAV has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. The ICAV classifies its investments in investment funds, derivatives, equities and bonds as financial assets or liabilities at fair value. All derivatives in a net receivable position (positive fair value) are reported as financial assets. All derivatives in a net payable position (negative fair value) are reported as financial liabilities.

Financial assets that are classified as loans and receivables are prepaid trades, receivables for investments sold and other debtors. Financial liabilities that are not at fair value include balances payable to service providers, interest payable and other payables.

(ii) Recognition

Purchases and sales of financial instruments are accounted for on a trade date basis, which is the date that the ICAV commits to purchase or sell an asset. Purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using average costing method and are recorded in the Statement of Comprehensive Income.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

2. Significant accounting policies (continued)

(c) Financial Instruments (continued)

(iii) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the financial assets are transferred and the transfer qualifies for derecognition. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iv) Initial Measurement

Financial instruments at fair value are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(v) Subsequent Measurement

After initial measurement, the ICAV measures financial instruments at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised stock exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

The ICAV utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. Investment funds are stated at fair value, which is represented by the unaudited NAV of the underlying investment as reported by the management of these investment funds. The ICAV estimates that this valuation method most fairly represents the amount that would have been realised had the investment been sold as at the date of these financial statements.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Exchange traded derivative instruments (including, but not limited to forward foreign exchange contracts and equity based contracts for difference) dealt in on a recognised exchange shall be valued at the settlement price for such instruments on such market as at the valuation point.

Subsequent changes in fair value of financial instruments at fair value are recognised in the Statement of Comprehensive Income.

(vi) Specific financial instruments

Forward contracts

The ICAV may enter into these contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross hedge against either specific transactions or portfolio positions. The market value of a contract will fluctuate with changes in currency exchange rates. Each contract is marked to market and the change in market value is recorded by the ICAV as an unrealised gain or loss. The ICAV records a realised gain or loss upon settlement of the forward contract. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts.

Forward contracts outstanding at the period-end which are entered into for hedging purposes are valued at market value. The resulting unrealised gain or loss arising is included in the Statement of Comprehensive Income.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

2. Significant accounting policies (continued)

(c) Financial Instruments (continued)

(vi) Specific financial instruments (continued)

Equity Swaps

Equity swaps are valued on the date of valuation by reference to the underlying equity index. The net asset or liability under swap agreements is included as unrealised gains or losses on swap positions in the Statement of Assets and Liabilities and any change in market value is included in the Net change in unrealised gains/losses on derivative transactions in the Statement of Operations. Please see note 10 for further details of derivative contracts.

Contracts for difference

Contracts for difference are agreements between the sub-fund and third parties, which allow the sub-fund to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-fund recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contracts for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

Options

The ICAV purchases or sells put and call options through listed exchanges. Options purchased by the ICAV provide them with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed upon value either on or before the expiration of the option. The ICAV is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value. Options written by the ICAV provide the purchaser of the option the opportunity to purchase from or sell to the ICAV the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options maybe marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income.

Futures

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the ICAV based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

(d) Offsetting

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

(e) Cash and Cash Equivalents

Cash comprises current deposits and term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

2. Significant accounting policies (continued)

(e) Cash and Cash Equivalents (continued)

Restricted cash represents initial amounts held with brokers and counterparties for collateral requirements. Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The ICAV considers cash held as collateral to be restricted cash.

Any restrictions associated with cash collateral are also outlined in Note 5.

(f) Due to/from broker

Due to/from broker balances comprise margin cash balances, collateral against Swap's futures, options and forward foreign exchange contracts and unsettled trades.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the sub-funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Incline Fund, the EJF Fund, the True Partner Fund, Prentice Fund and Carrhae Fund is United States Dollar ("US\$").

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than US\$ are translated into US\$ at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments.

(h) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the ICAV's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the sub-funds.

(i) Interest Income and Interest Expense

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

(j) Expenses

All expenses, including management and advisory fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(k) Dividend Income/Expense

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

2. Significant accounting policies (continued)

(l) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. These requirements have been adopted by the ICAV and are disclosed in the Statement of Comprehensive Income.

(m) Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the sub-funds including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) will be borne by the ICAV. In prior periods such fees and expenses amounted to approximately EUR 95,000 for Incline Fund, EUR 50,000 for the EJF Fund, EUR 40,000 for the True Partner Fund and EUR 38,109 for the Prentice Fund and USD 45,000 for the Carrhae Fund. During the current period, such fee amounted to EUR 70,000 for the Welton Fund. For the purpose of calculating the dealing Net Asset Value and per the ICAV's prospectus, these expenses may be amortised over the first five annual accounting periods of the ICAV.

(n) Net gain/(loss) from financial assets and liabilities at fair value through profit or loss

Realised and unrealised gains/losses on investments represent the difference between disposals of proceeds or valuation and historic cost and take into account all broker charges and commission. Realised and unrealised gains and losses are recorded in the Statement of Comprehensive Income as "Net gain/(loss) on investments".

(o) Subscriptions Receivable/ Redemptions Payable

Subscriptions receivable and redemptions payable represent amounts due from or to investors for share dealing contracted but unsettled at Statement of Financial Position date.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the period from 1 October 2022 to 31 March 2023

3. Foreign currency translation

The following exchange rates were used at 31 March 2023 to convert investments and other assets and liabilities denominated from local to base currency.

Incline Fund, EJF Fund, True Partner Fund, Prentice Fund			Carrhae Fund			Welton Fund	
	31 March 2023	30 September 2022		31 March 2023	30 September 2022		31 March 2023
USD/EUR	0.9204	1.0208	USD/EUR	0.9220	1.0204	USD/CHF	0.9149
USD/GBP	0.8088	0.8958	USD/TRY	19.1856	18.4911	USD/EUR	0.9220
USD/CHF	-	0.9843	USD/GBP	0.8106	0.8957	USD/GBP	0.8106
USD/HKD	7.8499	7.8499	USD/MXN	18.0231	20.1385	USD/SEK	10.3792
USD/KRW	1301.846	1,430.6970	USD/NOK	10.4655	10.8881	USD/BRL	5.0683
USD/JPY	133.09	144.7450	USD/THB	34.1375	-	USD/PLN	4.3154
USD/SEK	10.3696	-	USD/HKD	7.8499	7.8497	USD/PHP	54.2760
			USD/IDR	15047.0068	15,227.4911	USD/INR	82.1650
			USD/CNY	6.8719	7.1160	USD/COP	4657.0003
			USD/SGD	1.3308	-	USD/THB	34.0750
			USD/INR	82.0950	81.5215	USD/HUF	350.3550
			USD/ZAR	17.8079	18.0994	USD/NOK	10.4655
			USD/SAR	3.7538	3.7570	USD/AUD	1.4959
			USD/AED	3.6727	-	USD/TWD	30.5280
			USD/BRL	5.0683	5.3925	USD/CAD	1.3516
			USD/JPY	132.7551	144.7450	USD/IDR	14994.5045
			USD/AUD	1.4901	-	USD/SGD	1.3308
			USD/PEN	3.7633	-	USD/JPY	132.7551
			USD/HUF	350.3550	-	USD/NZD	1.5990
			USD/MYR	4.4225	-	USD/PEN	3.7628
			USD/SEK	10.3792	11.0980	USD/KRW	1306.5100
			USD/PLN	4.3155	4.9565	USD/MXN	18.0232
			USD/TWD	30.4620	31.8280	USD/ZAR	17.8079
			USD/KRW	1297.1999	1,442.0650	USD/CLP	794.8900
			USD/COP	4640.0009	4,610.0051	USD/HKD	7.8499
			USD/QAR	3.6675	3.6825		
			USD/CAD	1.3516	-		

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

4. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the sub-funds, the Investment Manager, Sub-Investment Manager and Sub-Sub-Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts and equity based swaps for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the sub-funds in the future, and the sub-funds may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the period, the Incline Fund, the EJF Fund, True Partner Fund, Prentice Fund, Carrhae Fund and Welton Fund entered into forward foreign exchange contracts, option and future contracts and/or Swap's for the purpose of hedging currency risk and equity price movements on investments and cash holdings. Details of open forward foreign exchange contracts, option and future contracts and swaps are shown in the Schedule of Investments. The counterparties in respect of the forward foreign exchange contracts held at the period end are HSBC, Morgan Stanley Goldman Sachs and UBS. The counterparties in respect of the Swaps are Goldman Sachs, Morgan Stanley and JP Morgan. The counterparties in respect of option and future contracts are Bank of America Merrill Lynch, Morgan Stanley, Goldman Sachs and UBS.

The table below refers to the Incline Fund, EJF Fund, True Partner Fund, Prentice Fund, Carrhae Fund and Welton Fund.

Realised and unrealised gains/losses on derivatives entered into during the period are below:

	Incline Fund		Incline Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Forward contracts	(656)	(9,756)	(1,562,839)	76,944
Options	(95,697)	(2,820)	(1,679,200)	(435,591)
Swaps	114,926	31,804	(2,478,515)	(5,663)
	18,573	19,228	(5,720,554)	(364,310)

	EJF Fund		EJF Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Forward contracts	1,775,850	2,197,936	(3,163,599)	(53,780)
Swaps	6,211,742	(1,881,613)	(5,384,142)	3,462,041
	7,987,592	316,323	(8,547,741)	3,408,261

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Notes to the financial statements (continued) For the period from 1 October 2022 to 31 March 2023

4. Efficient Portfolio Management (continued)

	True Partner Fund		True Partner Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Forward contracts	(1,479,298)	12,152,777	(11,451,459)	(5,864,923)
Futures contracts	3,240,935	8,527,060	9,294,533	2,452,463
Options	(3,390,518)	(11,290,397)	(13,834,770)	(8,349,543)
	(1,628,881)	9,389,440	(15,991,696)	(11,762,003)

	Prentice Fund		Prentice Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Forward contracts	(266,127)	1,368,774	(4,420,752)	18,970
Swaps	(963,699)	(2,817,100)	9,693,030	(2,107,316)
	(1,229,826)	(1,448,326)	5,272,278	(2,088,346)

	Carrhae Fund		Carrhae Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Forward contracts	1,052,760	3,045,436	-	57,710
Futures contracts	(2,472,198)	(3,005,450)	-	(19,023)
Options	(193,469)	(373,028)	-	-
Swaps	9,005,674	7,573,109	36,205	(15,314)
	7,392,767	7,240,067	36,205	23,373

	Welton Fund*	
	Realised	Unrealised
	Gain/(loss)	Gain/(loss)
	US\$	US\$
	31 March 2023	31 March 2023
Futures contracts	(15,676,700)	1,866,769
Forward contracts	2,504,857	(333,698)
	(13,171,843)	1,533,071

*Welton Fund launched 28 October 2022. No Comparative information available.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

5. Cash, Margin and Collateral

Cash and cash equivalents

Incline Fund

	31 March 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	300,064	1,294,390
Goldman Sachs	68,967	574,019
	369,031	1,868,409

EJF Fund

	31 March 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	8,559,883	9,114,474
JP Morgan	(15,421)	(6,742)
	8,544,462	9,107,732

True Partner Fund

	31 March 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	16,067,720	1,245,213
Morgan Stanley	23,174,743	50,513,917
	39,242,463	51,759,130

Prentice Fund

	31 March 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	878,002	6,534,296
	878,002	6,534,296

Carrhae Fund

	31 March 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	3,347,105	1,837,726
	3,347,105	1,837,726

Welton Fund*

	31 March 2023
	US\$
HSBC Continental Europe	29,958,575
	29,958,575

*Welton Fund launched 28 October 2022. No Comparative information available.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

5. Cash, Margin and Collateral (continued)

Cash and cash equivalents are held at HSBC Continental Europe, Morgan Stanley, Goldman Sachs International Limited and JP Morgan.

Due to/from brokers

Incline Fund		31 March 2023			
		Margin cash	Due from broker	Due to broker	Collateral (pledged assets)
		US\$	US\$	US\$	US\$
HSBC Continental Europe		-	-	-	257,982
Goldman Sachs		-	-	(672)	-
		-	-	(672)	257,982
					257,310

Incline Fund		30 September 2022			
		Margin cash	Due from brokers	Due to broker	Collateral (pledged assets)
		US\$	US\$	US\$	US\$
HSBC Continental Europe		-	-	-	238,701
Goldman Sachs		110,291	-	-	-
		110,291	-	-	238,701
					348,992

Of the Incline Funds margin cash and collateral at 31 March 2023, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ 263,519 (30 September 2022: US\$ 663,580)

EJF Fund		31 March 2023			
		Margin cash	Due from brokers	Collateral (pledged assets)	Total
		US\$	US\$	US\$	US\$
HSBC Continental Europe		-	-	786,345	786,345
Goldman Sachs		1,178,083	-	-	1,178,083
JP Morgan		2,043,178	-	-	2,043,178
		3,221,261	-	786,345	4,007,606

EJF Fund		30 September 2022			
		Margin cash	Due from brokers	Collateral (pledged assets)	Total
		US\$	US\$	US\$	US\$
HSBC Continental Europe		-	-	2,760,653	2,760,653
Goldman Sachs		2,231,845	-	-	2,231,845
		2,231,845	-	2,760,653	4,992,498

Of the EJF Funds margin cash and collateral at 31 March 2023, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ 1,178,083 (30 September 2022: US\$ 2,231,845)

JP Morgan: US\$ 2,043,227 (30 September 2022: US\$ Nil)

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

5. Cash, Margin and Collateral (continued)

True Partner Fund		31 March 2023			
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	broker	(pledged assets)	US\$
		US\$	US\$	US\$	
HSBC Continental Europe	-	41	(8)	-	33
Morgan Stanley	104,452	-	-	-	104,452
Goldman Sachs	5,700,414	-	-	-	5,700,414
Bank of America Merrill Lynch	28,047,734	-	-	-	28,047,734
	33,852,600	41	(8)	-	33,852,633

True Partner Fund		30 September 2022			
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	broker	(pledged assets)	US\$
		US\$	US\$	US\$	
HSBC Continental Europe	-	138	-	-	138
Morgan Stanley	1,185,695	-	-	-	1,185,695
Goldman Sachs	22,555,308	-	-	-	22,555,308
Bank of America Merrill Lynch	95,221,991	-	-	-	95,221,991
	118,962,994	138	-	-	118,963,132

Of the True Partner Funds margin cash and collateral at 31 March 2023, the following amounts were restricted and not available for immediate or general use:

HSBC Continental Europe: US\$ 4,710,000 (30 September 2022: US\$ 22,220,000)
Morgan Stanley: US\$ 2,224,136 (30 September 2022: US\$ 1,039,006)
Bank of America Merrill Lynch: US\$ 734,467 (30 September 2022: US\$ 1,613,237)
Goldman Sachs: US\$ Nil (30 September 2022: US\$ Nil)

Prentice Fund		31 March 2023			
	Margin cash	Due to	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
		US\$	US\$	US\$	
HSBC Continental Europe	-	-	-	1,849,791	1,849,791
Goldman Sachs	302,629	-	-	-	302,629
	302,629	-	-	1,849,791	2,152,420

Prentice Fund		30 September 2022			
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
		US\$	US\$	US\$	
HSBC Continental Europe	-	5,340	(35)	2,607,572	2,612,877
Goldman Sachs	1,761,359	-	-	-	1,761,359
	1,761,359	5,340	(35)	2,607,572	4,374,236

Of the Prentice Fund's margin cash and collateral at 31 March 2023, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ 234,824 (30 September 2022: US\$ 100,000).

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

5. Cash, Margin and Collateral (continued)

Due to/from brokers (continued)

Carrhae Fund		31 March 2023		
		Due from brokers	Collateral (pledged assets)	Total
	Margin cash US\$	US\$	US\$	US\$
Goldman Sachs	3,671,168	-	-	3,671,168
Morgan Stanley	55,648,402	-	-	55,648,402
	59,319,570	-	-	59,319,570

Carrhae Fund		30 September 2022		
		Due from brokers	Collateral (pledged assets)	Total
	Margin cash US\$	US\$	US\$	US\$
Goldman Sachs	2,969,715	-	-	2,969,715
Morgan Stanley	44,365,277	-	-	44,365,277
	47,334,992	-	-	47,334,992

Of the Carrhae Fund's margin cash and collateral at 31 March 2023, the following amounts were restricted and not available for immediate or general use:

Morgan Stanley: US\$ 1,405,493 (30 September 2022: US\$ 2,269,906)

Goldman Sachs: US\$ 3,385,338 (30 September 2022: US\$ 1,842,298)

Welton Fund*		31 March 2023		
		Due from brokers	Collateral (pledged assets)	Total
	Margin cash US\$	US\$	US\$	US\$
HSBC Continental Europe	-	8	-	8
UBS Securities LLC	9,522,000	-	-	9,522,000
	9,522,000	8	-	9,522,008

*Welton Fund launched 28 October 2022. No Comparative information available.

Of the Welton Fund's margin cash and collateral at 31 March 2023, the following amounts were restricted and not available for immediate or general use:

UBS Securities LLC US\$ 8,986,282

At 31 March 2023 the fair value of financial assets and cash held at HSBC Continental Europe and pledged to Goldman Sachs by the Incline Fund as collateral amounted to US\$ 5,812,140 (30 September 2022: US\$ 10,426,704). The fair value of financial assets and cash held at HSBC Continental Europe and pledged to JP Morgan by the EJF Fund as collateral amounted to US\$ 5,985,045 (30 September 2022: US\$ 17,752,391). The fair value of financial assets and cash held at HSBC Continental Europe and pledged to Goldman Sachs by the Prentice Fund as collateral amounted to US\$ 1,849,791 (30 September 2022: US\$ 2,607,572). The fair value of financial assets and cash held at HSBC Continental Europe and pledged to Goldman Sachs as collateral amounted to US\$ Nil (30 September 2022: US\$ 33,707,648) and pledged to Morgan Stanley as collateral amounted to US\$ Nil (30 September 2022: US\$ 46,735,696) by the Carrhae Fund.

Collateral pledged is comprised of equity securities and margin deposit accounts held by the Incline Fund, EJF Fund, True Partner Fund, Prentice Fund, Carrhae Fund and Welton Fund. Should a credit event occur, and a sub-fund is unable to meet its obligation, the counterparty will have recourse to sell or re-pledge such collateral. True Partner Fund and the Carrhae Fund did not have any collateral pledged at the period end.

Notes to the financial statements (continued)

For the period from 1 October 2022 to 31 March 2023

6. Operating expenses

Co-ordination fee

International Asset Management Limited, as Co-Ordinator to the ICAV, receives a Co-ordination Fee which is an annual fixed percentage fee equal to a percentage of the Net Asset Value of the relevant Class of Shares to cover the management costs and operating costs of the sub-funds.

The calculation of the Co-ordination Fee will be dependent on the overall level of assets of each of the sub-funds and the Co-ordination Fee shall not exceed a maximum of 0.40% of the Net Asset Value of each of the sub-funds, subject to a minimum of EUR 225,000 per annum for EJJ Fund, the True Partner Fund, Carrhae Fund and Welton Fund and EUR 145,000 for Incline Fund. No minimum fee is applicable to the Prentice Fund.

The Co-ordination Fee shall be calculated and accrued daily and is payable monthly in arrears. The Co-ordination Fee shall include fees payable to (but not limited to): (i) the Manager; (ii) the Depositary; (iii) the Administrator; (iv) the Directors; (v) the money laundering reporting officer; (vi) the ICAV Secretary; (vii) the Auditor, and shall also include fees related to the Directors and officers insurance (with respect to professional indemnity insurance only) and fees related to tax advisory services and nominee Shareholders services (as applicable), but shall not include any out of pocket expenses which shall be borne on a pro rata basis by the sub-funds and/or each Share Class of each sub-fund. In case of Carrhae Fund, the Co-ordination Fee also includes fees payable to the distributor. The portion of the Co-ordination Fee payable to the Co-ordinator shall not exceed 0.05% of the Net Asset Value of the Carrhae Fund and Welton Fund.

The Co-ordinator or its affiliates shall bear any excess of the Co-ordination Fee incurred above the Co-ordination Fee rate.

The Co-ordination Fee incurred for the Incline Fund for the period amounted to US\$ 62,277 (31 March 2022: US\$ 187,923), US\$ 162,332 (31 March 2022: US\$ 237,710) for the EJJ Fund, US\$ 287,977 (31 March 2022: US\$ 745,341) for the True Partner Fund, US\$ 66,284 (31 March 2022: US\$ 354,190) for the Prentice Fund, US\$ 207,020 (31 March 2022: US\$ 4,370) for the Carrhae Fund and US\$ 161,296 for the Welton Fund.

At 31 March 2023, US\$ 54,941 (30 September 2022: US\$ 53,393) was payable on the Incline Fund, US\$ 86,170 (30 September 2022: US\$ 106,610) was payable on the EJJ Fund, US\$ 128,260 (30 September 2022: US\$ 235,326) was payable on the True Partner Fund, US\$ 28,810 (30 September 2022: US\$ 172,012) was payable on the Prentice Fund, US\$ 129,655 (30 September 2022: US\$ 127,037) was payable on the Carrhae Fund and US\$ 111,090 was payable on the Welton Fund.

Investment management fee

The ICAV pays the Investment Manager an annual fee accrued on each business day and payable monthly in arrears.

The Investment Manager is entitled to a fee of 2% for Class A and B, 1% for Class E, 1.75% for Class H, 1.50% for Class I, 1.25% for Class I1 and 2.50% for Class N, of the net asset value of the Incline Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

The Investment Manager is entitled to a fee of 1.50% for Class A, Class B and Class H, 0.65% for Class M, 0.75% for Class E, 1.25% for Class I, 2% for Class N and 0.60% for Class U, of the net asset value of the EJJ Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

The Investment Manager is entitled to a fee of 1.75% for Class A and B, 1% for Class E and G, 1.25% for Class I1, 1.50% for Class I2, 0.75% for Class M, 2.25% for Class N and 0.60% for Class S and Class U, of the net asset value of the True Partner Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

The Investment Manager is entitled to a fee of 2% for Class A and B, 1.75% for Class H, 1.50% for Class I, 1% for Class M and E, 2.50% for Class N, 0.40% for Class S and 0.60% for Class U, of the net asset value of the Prentice Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

6. Operating expenses (continued)

Investment management fee (continued)

The Investment Manager is entitled to a fee of 2% for Class B, 1% for Class E, 1.75% for Class H, 1.50% for Class I, 0.85% for Class M, 0.50% for Class S and 0.60% for Class U, of the net asset value of the Carrhae Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

The Investment Manager is entitled to a fee of 2% for Class B, 0.80% for Class E, 1.75% for Class H, 1.50% for Class I, 1% for Class I2, 0.90% for Class I3, 0.65% for Class M and 0.40% for Class S, of the net asset value of the Welton Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

Total investment management fees charged for the period were US\$ 45,855 (31 March 2022: US\$ 498,706) for the Incline Fund, US\$ 364,102 (31 March 2022: US\$ 493,509) for the EJF Fund, US\$ 456,609 (31 March 2022: US\$ 1,511,876) for the True Partner Fund, US\$ 110,531 (31 March 2022: US\$ 774,305) for the Prentice Fund, US\$ 339,294 (31 March 2022: US\$ 8,007) for the Carrhae Fund and US\$ 290,410 for the Welton Fund. Investment management fees payable at period end were US\$ 5,335 (30 September 2022: US\$ 16,731) for the Incline Fund, US\$ 55,195 (30 September 2022: US\$ 64,479) for the EJF Fund, US\$ 69,765 (30 September 2022: US\$ 115,354) for the True Partner Fund, US\$ 10,792 (30 September 2022: US\$ 31,882) for the Prentice Fund, US\$ 54,663 (30 September 2022: US\$ 55,373) for the Carrhae Fund and US\$ 65,196 for the Welton Fund.

Performance fees

The Performance Fee is calculated and accrues daily for the Incline Fund, EJF Fund, True Partner Fund and Prentice Fund, and accrues weekly for Carrhae Fund, and is paid out of the Net Assets of the relevant Class of Shares. The first Calculation Period begins at the end of the Initial Offer Period of the relevant Class of Shares and ends on the last Dealing Day in December after the closure of the Initial Offer Period. Subsequent Calculation Periods shall be calculated in respect of each year ending on 31 December (the "Calculation Period").

The Performance Fee is paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period. The Performance Fee for the Incline Fund for each Calculation Period is equal to 20% for Class A, B, H, I and N, 15% for Class E and 17.5% for Class I1 of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark. The Performance Fee for the EJF Fund for each Calculation Period is equal to 15% for Class A, B, H, I and N, 10% for Class M, 12% for Class E and 20% for Class U of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark. The Performance Fee for the True Partner Fund for each Calculation Period is equal to 15% for Class M and E, 17.5% for Class I1 and 20% for Class I2, A, B, N, S, I2 and U of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark. The Performance Fee for the Prentice Fund for each Calculation Period is equal to 20% for Class A, B, H, I, N and U, 15% for Class E and S and 12.5% for Class M of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark. The Performance Fee for the Carrhae Fund for each Calculation Period is equal to 20% for Class B, E, H, I, M and U and 15% for Class S of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark. The Performance Fee for the Welton Fund for each Calculation Period is equal to 20% for Class B, H and I, 17.5% for Class I2 and 15% for E, I3, M and S of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

Total performance fees charged for the period were US\$ Nil (31 March 2022: US\$ Nil) for the Incline Fund, US\$ Nil (31 March 2022: US\$ 298,281) for the EJF Fund, US\$ Nil (31 March 2022: US\$ Nil) for the True Partner Fund, US\$ Nil (31 March 2022: US\$ 8,539) for the Prentice Fund, US\$ 2,268,146 (31 March 2022: US\$ 8,303) for the Carrhae Fund and US\$ Nil for the Welton Fund. A share class breakdown of these amounts can be found in this Note.

Performance fees payable at the period end were US\$ Nil (30 September 2022: US\$ Nil) for the Incline Fund, US\$ Nil (30 September 2022: US\$ Nil) for the EJF Fund, US\$ Nil (30 September 2022: US\$ Nil) for the True Partner Fund, US\$ Nil (30 September 2022: US\$ Nil) for the Prentice Fund, US\$ 1,053,670 (30 September 2022: US\$ 440) for the Carrhae Fund and US\$ Nil for the Welton Fund. A share class breakdown of these amounts can be found in this Note.

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Notes to the financial statements (continued) For the period from 1 October 2022 to 31 March 2023

6. Operating expenses (continued)

Performance fees (continued)

The amount of performance fee charged to individual share classes for the period 31 March 2023 is disclosed below.

Class Name	Carrhae Fund	% of Nav
Class I EUR	34,795	2.01
Class I USD	10,267	2.21
Class M SEK	132,164	0.12
Class U USD	1,284,855	4.00
Class M USD	273,542	2.35
Class U EUR	475,851	1.64
Class E EUR	56,651	1.72
Class E USD	21	1.99
Total	2,268,146	

The amount of performance fee payable by individual share classes as at 31 March 2023 is disclosed below.

Class Name	Carrhae Fund
Class E EUR	56,366
Class U USD	278,050
Class I EUR	34,779
Class U EUR	473,947
Class E USD	21
Class I USD	10,262
Class M USD	200,245
Total	1,053,670

The amount of performance fee charged to individual share classes for the period 31 March 2022 is disclosed below.

Class Name	EJF Fund	% of Nav	Prentice Fund	% of Nav	Carrhae Fund	% of Nav
Class B EUR	27	0.24	-	-	-	-
Class E EUR	25	0.22	-	-	1	0.01
Class E USD	2	0.16	-	-	-	-
Class H USD	821	0.55	-	-	-	-
Class I EUR	474	0.21	8,539	0.40	-	-
Class I GBP	55	0.40	-	-	-	-
Class I USD	91,962	0.24	-	-	-	-
Class M EUR	40,680	0.18	-	-	-	-
Class M USD	26,154	0.22	-	-	1,558	0.01
Class M SEK	-	-	-	-	1,508	0.00
Class U EUR	138,081	0.39	-	-	49	0.01
Class U USD	-	-	-	-	5,187	0.01
Total	298,281		8,539		8,303	

The amount of performance fee payable by individual share classes as at 30 September 2022 is disclosed below.

Class Name	Carrhae Fund
Class U USD	440
Total	440

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023**6. Operating expenses (continued)**Administration fees

The Administrator is paid out of the Co-ordination fee. The administration fee is calculated and accrued daily and payable monthly in arrears, and based on the average Net Asset Value of the sub-funds' except True Partner Fund of the ICAV for the month at the following tiered rates during the period.

Up to US\$150 million	0.05%
Between US\$150 million and US\$300 million	0.04%
Greater than US\$300 million	0.03%

The administration fee is calculated and accrued daily and payable monthly in arrears, and based on the average Net Asset Value of the True Partner Fund of the ICAV for the month at the following tiered rates during the period.

Up to US\$150 million	0.08%
Between US\$150 million and US\$300 million	0.06%
Greater than US\$300 million	0.05%

The administration fee is subject to a minimum annual fee of US\$36,000 for the Incline Fund, EJP Fund, Prentice Fund, Carrhae Fund and Welton Fund and US\$48,000 for the True Partner Fund of the ICAV together with all agreed transfer agency and transaction fees. The administrator agreed to waive the minimum fee for the first 3 months for launch of products with HSBC and for the first six months following launch of any new funds thereafter.

The Administration fees for the ICAV charged for the period were EUR 158,472 (31 March 2022: EUR 201,431).

Depositary fees

The Depositary is paid out of the Co-ordination fee. The depositary fee is calculated and accrued daily and payable monthly in arrears, and based on the average Net Asset Value of the sub-funds of the ICAV for the month at the following tiered rates during the period.

Up to US\$150 million	0.0175%
Between US\$150 million and US\$300 million	0.015%
Greater than US\$300 million	0.0125%

The depositary fee is subject to a minimum annual fee of US\$18,000 for the sub-fund of the ICAV. The depositary agreed to waive the minimum fee for the first 3 months for launch of products with HSBC and for the first six months following launch of any new funds thereafter.

Depositary fees for the ICAV charged for the period were EUR 52,952 (31 March 2022: EUR 56,321).

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital

The authorised share capital of the ICAV is 2 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The movement in participating shares for the period ended 31 March 2023 was as follows:

	Incline Fund Class A USD 31 March 2023	Incline Fund Class B USD 31 March 2023	Incline Fund Class E EUR 31 March 2023	Incline Fund Class E USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	741	409	96	14,837
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	(408)	(42)	(81)	(5,835)
Closing redeemable participating shares at end of the period	<u>333</u>	<u>367</u>	<u>15</u>	<u>9,002</u>

	Incline Fund Class H USD 31 March 2023	Incline Fund Class I GBP 31 March 2023	Incline Fund Class I EUR 31 March 2023	Incline Fund Class N USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	1	10	1,152	332
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	(1)	(10)	(1,152)	(60)
Closing redeemable participating shares at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>272</u>

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	EJF Fund Class B EUR 31 March 2023	EJF Fund Class E USD 31 March 2023	EJF Fund Class E EUR 31 March 2023	EJF Fund Class I EUR 31 March 2023
Opening redeemable participating shares in issue at start of the period	10	1	10	224
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	(10)	(1)	(10)	(224)
Closing redeemable participating shares at end of the period	-	-	-	-

	EJF Fund Class I USD 31 March 2023	EJF Fund Class M EUR 31 March 2023	EJF Fund Class M USD 31 March 2023	EJF Fund Class I GBP 31 March 2023
Opening redeemable participating shares in issue at start of the period	32,898	5,999	7,467	11
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	-	(5,999)	(1,757)	(10)
Closing redeemable participating shares at end of the period	32,898	-	5,710	1

	EJF Fund Class U EUR 31 March 2023	EJF Fund Class H USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	40,315	509
Redeemable participating shares issued during the period	3,022	-
Redeemable participating shares redeemed during the period	(17,969)	(108)
Closing redeemable participating shares at end of the period	25,368	401

	True Partner Fund Class M USD 31 March 2023	True Partner Fund Class E USD 31 March 2023	True Partner Fund Class I1 USD 31 March 2023	True Partner Fund Class E EUR 31 March 2023
Opening redeemable participating shares in issue at start of the period	1,689	32,399	1	26,173
Redeemable participating shares issued during the period	13,656	-	-	202
Redeemable participating shares redeemed during the period	(159)	(2,526)	-	(2,212)
Closing redeemable participating shares at end of the period	15,186	29,873	1	24,163

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	True Partner Fund Class I1 EUR 31 March 2023	True Partner Fund Class I2 EUR 31 March 2023	True Partner Fund Class I1 USD (INC) 31 March 2023	True Partner Fund Class I1 EUR (INC) 31 March 2023
Opening redeemable participating shares in issue at start of the period	6,618	619	1,589	1,018
Redeemable participating shares issued during the period	176	-	250	8
Redeemable participating shares redeemed during the period	(1,497)	(619)	(447)	(32)
Closing redeemable participating shares at end of the period	5,297	-	1,392	994
	True Partner Fund Class I1 GBP (INC) 31 March 2023	True Partner Fund Class M EUR 31 March 2023	True Partner Fund Class E GBP 31 March 2023	True Partner Fund Class S USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	10,561	7,196	1,338	5,129
Redeemable participating shares issued during the period	647	-	-	-
Redeemable participating shares redeemed during the period	(2,309)	(7,196)	-	(5,129)
Closing redeemable participating shares at end of the period	8,899	-	1,338	-
	True Partner Fund Class S JPY 31 March 2023	True Partner Fund Class U EUR 31 March 2023		
Opening redeemable participating shares in issue at start of the period	147,102	75,661		
Redeemable participating shares issued during the period	-	480		
Redeemable participating shares redeemed during the period	(147,102)	(39,395)		
Closing redeemable participating shares at end of the period	-	36,746		
	Prentice Fund Class E EUR 31 March 2023	Prentice Fund Class I EUR 31 March 2023	Prentice Fund Class E SEK 31 March 2023	Prentice Fund Class B USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	20,878	2,205	4,972	426
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	(20,053)	-	(4,972)	-
Closing redeemable participating shares at end of the period	825	2,205	-	426

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	Prentice Fund Class E USD 31 March 2023	Prentice Fund Class I USD 31 March 2023	Prentice Fund Class M USD 31 March 2023	Prentice Fund Class S USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	1,065	1,353	1,625	44,258
Redeemable participating shares issued during the period	5,252	992	-	-
Redeemable participating shares redeemed during the period	(4,317)	-	(1,625)	(29,030)
Closing redeemable participating shares at end of the period	2,000	2,345	-	15,228

	Carrhae Fund Class E USD 31 March 2023	Carrhae Fund Class I USD 31 March 2023	Carrhae Fund Class M USD 31 March 2023	Carrhae Fund Class U USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	1	1	13,011	48,246
Redeemable participating shares issued during the period	-	510	-	329
Redeemable participating shares redeemed during the period	-	(1)	(3,722)	(36,766)
Closing redeemable participating shares at end of the period	1	510	9,289	11,809

	Carrhae Fund Class E EUR 31 March 2023	Carrhae Fund Class I EUR 31 March 2023	Carrhae Fund Class U EUR 31 March 2023	Carrhae Fund Class M SEK 31 March 2023
Opening redeemable participating shares in issue at start of the period	3,098	660	27,775	10,985
Redeemable participating shares issued during the period	582	2,281	920	-
Redeemable participating shares redeemed during the period	(203)	(10)	(88)	(10,985)
Closing redeemable participating shares at end of the period	3,477	2,931	28,607	-

	Carrhae Fund Class B USD 31 March 2023	Carrhae Fund Class S USD 31 March 2023	Carrhae Fund Class X USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	-	-	-
Redeemable participating shares issued during the period	1	41,000	1,973
Redeemable participating shares redeemed during the period	-	(2,011)	-
Closing redeemable participating shares at end of the period	1	38,989	1,973

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	Welton Fund Class B CHF 31 March 2023	Welton Fund Class B EUR 31 March 2023	Welton Fund Class B USD 31 March 2023	Welton Fund Class E CHF 31 March 2023
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	10	468	439	9,608
Redeemable participating shares redeemed during the period	(10)	(10)	(1)	(2,476)
Closing redeemable participating shares at end of the period	-	458	438	7,132

	Welton Fund Class E EUR 31 March 2023	Welton Fund Class E GBP 31 March 2023	Welton Fund Class E GBP (INC) 31 March 2023	Welton Fund Class E SEK 31 March 2023
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	31,063	5,989	2,069	10
Redeemable participating shares redeemed during the period	(5,121)	(585)	(107)	(10)
Closing redeemable participating shares at end of the period	25,942	5,404	1,962	-

	Welton Fund Class E USD 31 March 2023	Welton Fund Class E USD (INC) 31 March 2023	Welton Fund Class I CHF 31 March 2023	Welton Fund Class I EUR 31 March 2023
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	23,965	1	10	1,269
Redeemable participating shares redeemed during the period	(12,125)	-	(10)	(455)
Closing redeemable participating shares at end of the period	11,840	1	-	814

	Welton Fund Class I USD 31 March 2023	Welton Fund Class I2 CHF 31 March 2023	Welton Fund Class I2 EUR 31 March 2023	Welton Fund Class I2 USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1,186	10	821	1,742
Redeemable participating shares redeemed during the period	(1)	(10)	(23)	(1,742)
Closing redeemable participating shares at end of the period	1,185	-	798	-

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	Welton Fund Class M SEK 31 March 2023	Welton Fund Class M USD 31 March 2023	Welton Fund Class S USD 31 March 2023
Opening redeemable participating shares in issue at start of the period	-	-	-
Redeemable participating shares issued during the period	8,270	40,862	21,910
Redeemable participating shares redeemed during the period	(8,270)	-	(1)
Closing redeemable participating shares at end of the period	-	40,862	21,909

	Incline Fund Class A USD 31 March 2022	Incline Fund Class B EUR 31 March 2022	Incline Fund Class B USD 31 March 2022	Incline Fund Class E EUR 31 March 2022
Opening redeemable participating shares in issue at start of the period	990	10	728	15,377
Redeemable participating shares issued during the period	17	-	38	-
Redeemable participating shares redeemed during the period	(266)	(10)	(305)	(6,090)
Closing redeemable participating shares at end of the period	741	-	461	9,287

	Incline Fund Class E USD 31 March 2022	Incline Fund Class H USD 31 March 2022	Incline Fund Class I GBP 31 March 2022	Incline Fund Class I EUR 31 March 2022
Opening redeemable participating shares in issue at start of the period	40,898	1	10	2,704
Redeemable participating shares issued during the period	7,745	-	1	-
Redeemable participating shares redeemed during the period	(27,120)	-	-	(352)
Closing redeemable participating shares at end of the period	21,523	1	11	2,352

	Incline Fund Class I USD 31 March 2022	Incline Fund Class N USD 31 March 2022
Opening redeemable participating shares in issue at start of the period	2,900	556
Redeemable participating shares issued during the period	20	147
Redeemable participating shares redeemed during the period	(147)	(187)
Closing redeemable participating shares at end of the period	2,773	516

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	EJF Fund Class B EUR 31 March 2022	EJF Fund Class E USD 31 March 2022	EJF Fund Class E EUR 31 March 2022	EJF Fund Class I EUR 31 March 2022
Opening redeemable participating shares in issue at start of the period	10	1	10	88
Redeemable participating shares issued during the period	-	-	-	136
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	10	1	10	224

	EJF Fund Class I USD 31 March 2022	EJF Fund Class M EUR 31 March 2022	EJF Fund Class M USD 31 March 2022	EJF Fund Class I GBP 31 March 2022
Opening redeemable participating shares in issue at start of the period	23,520	20,505	10,364	10
Redeemable participating shares issued during the period	10,135	-	1,226	1
Redeemable participating shares redeemed during the period	(109)	(3,426)	(3,945)	-
Closing redeemable participating shares at end of the period	33,546	17,079	7,645	11

	EJF Fund Class U EUR 31 March 2022	EJF Fund Class H USD 31 March 2022
Opening redeemable participating shares in issue at start of the period	33,784	-
Redeemable participating shares issued during the period	6,717	510
Redeemable participating shares redeemed during the period	(346)	-
Closing redeemable participating shares at end of the period	40,155	510

	True Partner Fund Class M USD 31 March 2022	True Partner Fund Class E USD 31 March 2022	True Partner Fund Class I1 USD 31 March 2022	True Partner Fund Class M EUR 31 March 2022
Opening redeemable participating shares in issue at start of the period	26,067	37,724	6,770	11,868
Redeemable participating shares issued during the period	-	-	143	-
Redeemable participating shares redeemed during the period	(4,127)	(5,325)	(4,495)	(1,970)
Closing redeemable participating shares at end of the period	21,940	32,399	2,418	9,898

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	True Partner Fund Class E EUR 31 March 2022	True Partner Fund Class I1 EUR 31 March 2022	True Partner Fund Class I2 EUR 31 March 2022	True Partner Fund Class I2 USD 31 March 2022
Opening redeemable participating shares in issue at start of the period	40,646	23,746	843	256
Redeemable participating shares issued during the period	1,123	9,619	426	-
Redeemable participating shares redeemed during the period	(15,250)	(16,548)	-	(256)
Closing redeemable participating shares at end of the period	26,519	16,817	1,269	-
	True Partner Fund Class I1 USD (INC) 31 March 2022	True Partner Fund Class I1 EUR (INC) 31 March 2022	True Partner Fund Class I1 GBP (INC) 31 March 2022	True Partner Fund Class G USD 31 March 2022
Opening redeemable participating shares in issue at start of the period	1,397	1,829	15,600	31,848
Redeemable participating shares issued during the period	485	-	558	-
Redeemable participating shares redeemed during the period	(429)	(811)	(6,466)	(31,848)
Closing redeemable participating shares at end of the period	1,453	1,018	9,692	-
	True Partner Fund Class B EUR 31 March 2022	True Partner Fund Class E GBP 31 March 2022	True Partner Fund Class S USD 31 March 2022	True Partner Fund Class S JPY 31 March 2022
Opening redeemable participating shares in issue at start of the period	10	29,290	13,115	142,139
Redeemable participating shares issued during the period	-	-	-	14,442
Redeemable participating shares redeemed during the period	(10)	(24,502)	(3,209)	-
Closing redeemable participating shares at end of the period	-	4,788	9,906	156,581
	True Partner Fund Class U EUR 31 March 2022	Prentice Fund Class E EUR 31 March 2022	Prentice Fund Class I EUR 31 March 2022	Prentice Fund Class E SEK 31 March 2022
Opening redeemable participating shares in issue at start of the period	52,014	44,279	10	21,217
Redeemable participating shares issued during the period	24,378	3,435	3,207	-
Redeemable participating shares redeemed during the period	(599)	(8,540)	(170)	(1,897)
Closing redeemable participating shares at end of the period	75,793	39,174	3,047	19,320

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

	Prentice Fund Class B USD 31 March 2022	Prentice Fund Class E USD 31 March 2022	Prentice Fund Class I USD 31 March 2022	Prentice Fund Class M USD 31 March 2022
Opening redeemable participating shares in issue at start of the period	676	34,457	13,711	17,183
Redeemable participating shares issued during the period	-	105	456	-
Redeemable participating shares redeemed during the period	(1)	(14,775)	(11,316)	(3,806)
Closing redeemable participating shares at end of the period	<u>675</u>	<u>19,787</u>	<u>2,851</u>	<u>13,377</u>

	Prentice Fund Class S USD 31 March 2022	Prentice Fund Class U EUR 31 March 2022	Prentice Fund Class I GBP 31 March 2022	Prentice Fund Class E GBP 31 March 2022
Opening redeemable participating shares in issue at start of the period	50,000	6,730	10	560
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	(5,742)	(6,730)	-	(560)
Closing redeemable participating shares at end of the period	<u>44,258</u>	<u>-</u>	<u>10</u>	<u>-</u>

	Carrhae Fund Class E USD 31 March 2022	Carrhae Fund Class I USD 31 March 2022	Carrhae Fund Class M USD 31 March 2022	Carrhae Fund Class U USD 31 March 2022
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	14,000	43,371
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	<u>1</u>	<u>1</u>	<u>14,000</u>	<u>43,371</u>

	Carrhae Fund Class E EUR 31 March 2022	Carrhae Fund Class I EUR 31 March 2022	Carrhae Fund Class U EUR 31 March 2022	Carrhae Fund Class M SEK 31 March 2022
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	10	10	625	20,000
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	<u>10</u>	<u>10</u>	<u>625</u>	<u>20,000</u>

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

7. Share Capital (continued)

Shareholders may redeem their Shares on a Dealing Day at the Redemption Price which shall be the Net Asset Value per Share, less Redemption Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended).

8. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997.

Therefore, the ICAV is not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares or the ending of each eight-year period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight-year period beginning with the acquisition of the shares by the Shareholder 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:

- a) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain are received and such taxes may not be recoverable by the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

9. Soft Commission Arrangements/Research Costs

Incline

Incline Global Management LLC (IGM), the sub investment manager of Incline Global Long/Short Equity UCITS Fund (IGLSE), has entered into a soft dollar commission arrangement under Section 28(e) of the Securities Exchange Act of 1934, of the United States, with regards to receiving third party brokerage and research services in exchange for trading commissions. Soft commissions earned by IGM are pooled among all IGM managed funds, including IGLSE, and may be used to purchase research and execution services allowable under the safe harbour created by Section 28(e). IGM has commission sharing agreements with Goldman Sachs, Morgan Stanley, JP Morgan, UBS, Jefferies, BTIG, Deutsche Bank, Bank of America Merrill Lynch, Virtu Americas LLC, and Barclays Capital.

As of 3 January 2018, subject to MiFID II, the sub-fund has been required to disclose research separately from execution costs. The research costs are embedded within transaction costs on the sub-fund. Research costs incurred for the period from 1 October 2022 to 31 March 2023 were US\$ Nil (31 March 2022: US\$ Nil).

EJF

EJF Capital LLC (EJF), the sub investment manager of IAM EJF Alpha Opportunities fund (IEAO), has entered into a soft dollar commission arrangement under Section 28(e) of the Securities Exchange Act of 1934, of the United States, with regards to receiving third party brokerage and research services in exchange for trading commissions. Soft commissions earned by EJF are pooled among all EJF managed funds, including IEAO, and may be used to purchase research and execution services allowable under the safe harbour created by Section 28(e).

As of 3 January 2018, subject to MiFID II, the sub-fund has been required to disclose research separately from execution costs. The research costs are embedded within transaction costs on the sub-fund. Research costs incurred for the period from 1 October 2022 to 31 March 2023 were US\$ Nil (31 March 2022: US\$ Nil).

Prentice Fund

Prentice Capital Management LP (PCM), the sub investment manager of IAM Prentice Long/Short Equity UCITS Fund (IPLSEU), has entered into a soft dollar commission arrangement under Section 28(e) of the Securities Exchange Act of 1934, of the United States, with regards to receiving third party brokerage and research services in exchange for trading commissions.

Soft commissions earned by PCM are pooled among all PCM managed funds, including IPLSEU, and may be used to purchase research and execution services allowable under the safe harbour created by Section 28(e). PCM has commission sharing agreements with Goldman Sachs. As of 3 January 2018, subject to MiFID II, the sub-fund has been required to disclose research separately from execution costs. The research costs are embedded within transaction costs on the sub-fund. Research costs incurred for the period were US\$8,001 (31 March 2022: US\$ Nil). The Prentice Fund did not engage in soft commissions during the period.

Carrhae Fund

All research costs borne by the Carrhae Fund are paid for through a Research Payment Account (“RPA”) funded by a direct charge to the sub-fund. The estimated research charge, aggregated for all clients of Carrhae including the Carrhae Fund, for the period up to 31 March 2023 as budgeted by the sub-investment manager is 30 basis points per annum. The costs of research are allocated between the clients of Carrhae and its affiliates, including the sub-fund based on the fair allocation methodology specified in the Research Policy. The research charge for Carrhae Fund for the period was US\$168,925 (31 March 2022: US\$3,278). The Carrhae Fund did not engage in soft commissions during the period.

Welton Fund

All research costs borne by the Welton Fund are paid for through a Research Payment Account (“RPA”) funded by a direct charge to the sub-fund. The estimated research charge, aggregated for all clients of Welton including the Welton Fund, for the period up to 31 March 2023 as budgeted by the sub-investment manager is 0 basis points per annum. The costs of research are allocated between the clients of Welton and its affiliates, including the sub-fund based on the fair allocation methodology specified in the Research Policy. The Welton Fund did not engage in soft commissions during the period.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

9. Soft Commission Arrangements/Research Costs (continued)

True Partner

The True Partner Fund did not engage in any soft commissions and Research costs incurred for the period were US\$ Nil (31 March 2022: US\$ Nil).

10. Risks Associated with Financial Instruments

The ICAV is exposed to market risk (which includes currency risk, fair value interest rate risk, price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments in connection with its risk management activities and for trading purposes.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to derivatives are set out in Note 2.

The ICAV's assets and liabilities comprise financial instruments which include:

- Investments including equity shares and investment funds. These are held in accordance with the ICAV's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities; and
- Derivative transactions which the ICAV enters into (principally forward foreign exchange contracts, swaps, options and futures contracts), for investment purposes and /or efficient portfolio management purposes.

As an investment fund, the ICAV buys, sells or holds financial assets and liabilities in order to take advantage of short-term changes in market prices or rates.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

The Investment Manager and the Sub-Investment Manager consider the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow the ICAV's investment objectives. The ICAV's overall market position is monitored on a daily basis by the Investment Manager, the Sub-Investment Manager and Carne Global Fund Managers (Ireland) Limited (the "Manager").

The ICAV's investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The ICAV's market price risk is managed through diversification of the investment portfolio ratios by exposures.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

10. Risks Associated with Financial Instruments (continued)

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the ICAV's investment portfolio.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net gain/(loss) on financial assets and liabilities at fair value.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV's interest bearing financial assets (cash and margin) do not expose it to significant interest rate risk.

The Investment Manager and Sub-Investment Manager actively monitors modified duration.

(c) Currency Risk

The ICAV invests in securities, investment funds and derivative investments that are denominated in currencies other than the functional currency of the Sub Funds. Accordingly, the value of the ICAV's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore, the ICAV will necessarily be subject to foreign exchange risks.

The primary purpose of the ICAV's foreign currency economic hedging activities is to protect against the volatility associated with investments denominated in foreign currencies and other assets and liabilities created in the normal course of business unless a particularly strong currency view is held. The ICAV primarily utilises forward foreign exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets and liabilities. Increases or decreases in the ICAV's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

(d) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments. Many of the markets in which the Investment Manager and the Sub-Investment Manager may affect efficient portfolio management transactions are "over-the-counter" or "inter-dealer" markets. This exposes the sub-funds to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the sub-funds to suffer a loss. In addition, in the case of a default, the sub-funds could become subject to adverse market movements while replacement transactions are executed.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

10. Risks Associated with Financial Instruments (continued)

Market risk (continued)

(d) Credit Risk (continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The equities, forwards and the majority of cash and cash equivalents of the ICAV are held by the Depositary which is HSBC Continental Europe the Standard and Poor's rating of which is A+ (30 September 2022: HSBC Continental Europe had Standard and Poor's rating A+). Bankruptcy or insolvency of the Depositary may cause the ICAV's right with respect to securities held to be delayed or limited.

To mitigate the risks, the ICAV is exposed to from the use of the Depositary, the Investment Manager and the Sub-Investment Manager employs specific procedures to ensure that the Depositary counterparties are reputable institutions and that the credit risk is acceptable to the ICAV. The ICAV only transacts with Depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

In addition, the ICAV's securities are maintained by the Depositary in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depositary, the ICAV's assets are segregated and protected and this further reduces counterparty risk. The ICAV will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the ICAV's cash held by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the ICAV will be treated as a general creditor of the Depositary in relation to cash holdings of the ICAV.

The prices of all derivative instruments, including contracts for difference, forwards, futures and options, are highly volatile. The sub-funds also are subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The counterparties for open swap contracts are Goldman Sachs International, the rating of which is A+ (30 September 2022: A+) with Standard and Poors, Morgan Stanley the rating of which is A- (30 September 2022: A-) with Standard and Poors and JP Morgan the rating of which is A+ (30 September 2022: A-) with Standard and Poors. The counterparties for open forward foreign exchange transactions is HSBC Continental Europe, the rating of which is A+ (30 September 2022: A+) with Standard and Poor's, Morgan Stanley the rating of which is A- (30 September 2022: A-) with Standard and Poors, Goldman Sachs International the rating of which is A+ (30 September 2022: A+) with Standard and Poors and UBS the rating of which is A- with Standard and Poors. Cash margin held by broker consists primarily of cash receivable from the ICAV's clearing broker. Derivative instruments held with counterparties are held on an unsecured basis. The counterparties for open futures are Morgan Stanley the rating of which is A- (30 September 2022: A-) with Standard and Poors, Bank of America Merrill Lynch the rating of which is A+ (30 September 2022: A+) with Standard and Poors, Goldman Sachs International the rating of which is A+ (30 September 2022: A+) with Standard and Poors and UBS the rating of which is A- with Standard and Poors. The counterparties for open options are Goldman Sachs International, the rating of which is A+ (30 September 2022: A+) with Standard and Poors, Morgan Stanley the rating of which is A- (30 September 2022: A-) with Standard and Poors and Bank of America Merrill Lynch the rating of which is A+ (30 September 2022: A+) with Standard and Poors. The counterparties for cash and cash equivalents are HSBC Continental Europe, the rating of which is A+ (30 September 2022: A+) with Standard and Poors, JP Morgan the rating of which is A- (30 September 2022: A-) with Standard and Poors, Goldman Sachs the rating of which is A+ (30 September 2022: A+) with Standard and Poors and Morgan Stanley the rating of which is A- (30 September 2022: A-) with Standard and Poors. The counterparties for due to/from brokers are HSBC Continental Europe, the rating of which is A+ (30 September 2022: A+) with Standard and Poors, JP Morgan the rating of which is A+ (30 September 2022: A-) with Standard and Poors, Goldman Sachs the rating of which is A+ (30 September 2022: A+) with Standard and Poors, Morgan Stanley the rating of which is A- (30 September 2022: A-) with Standard and Poors, Bank of America Merrill Lynch the rating of which is A+ (30 September 2022: A+) with Standard and Poors and UBS the rating of which is A- with Standard and Poors.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

10. Risks Associated with Financial Instruments (continued)

(e) Liquidity Risk

The ICAV's constitution provides for the daily creation and cancellation of redeemable participating shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. It therefore invests the majority of its assets in investments that are listed or traded on the recognised markets in OECD member states and other countries, thus assets comprise realisable securities, which can be readily sold. The directors have the ability to limit daily redemptions on any dealing day so that they do not exceed one tenth of the Net Asset Value of the sub-fund.

In accordance with the ICAV's policy, the Investment Manager, the Sub-Investment Manager and the Manager's Risk Department monitor the ICAV's liquidity position on a daily basis. The Investment Manager, the Sub-Investment Manager and the Manager's Risk Department monitor the estimated days to liquidate of each position in the portfolio to ensure the liquidity profile is in line with the redemption terms of each of the sub-funds.

In case of any breach, the Investment Manager, the Sub-Investment Manager and the Manager are informed by the Manager's Risk Department.

As at 31 March 2023, substantially all of the sub-funds' liabilities including net assets attributable to holders of redeemable participating shares, are repayable within a month. The Investment Manager monitors the sub-funds' liquidity exposures.

(f) Fair value of financial instruments

FRS 102 – "Financial Instruments: Disclosures", requires fair value measurements to be disclosed by the source of inputs, using a three-level hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where all the model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs.

Incline Fund	Level 1	Level 2	Level 3	Total
31 March 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	10,798,206	-	-	10,798,206
Options	166,125	-	-	166,125
Swaps	-	33,474	-	33,474
Forward foreign exchange currency contracts	-	721	-	721
	10,964,331	34,195	-	10,998,526
Financial liabilities at fair value through profit or loss:				
Derivative financial liabilities:				
Forward foreign exchange currency contracts	-	(24,921)	-	(24,921)
Options	(152,250)	-	-	(152,250)
Swaps	-	(24,141)	-	(24,141)
	(152,250)	(49,062)	-	(201,312)

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

10. Risks Associated with Financial Instruments (continued)

(f) Fair value of financial instruments (continued)

EJF Fund	Level 1	Level 2	Level 3	Total
31 March 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	30,983,944	-	-	30,983,944
Treasury bills	23,954,756	-	-	23,954,756
Forward foreign exchange currency contracts	-	39,855	-	39,855
Swaps	-	176,325	-	176,325
	54,938,700	216,180	-	55,154,880

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(97,187)	-	(97,187)
Swaps	-	(186,376)	-	(186,376)
	-	(283,563)	-	(283,563)

True Partner Fund	Level 1	Level 2	Level 3	Total
31 March 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Treasury bills	34,838,845	-	-	34,838,845
Forward foreign exchange currency contracts	-	9,363	-	9,363
Future contracts	468,978	-	-	468,978
Options	2,121,899	-	-	2,121,899
	37,429,722	9,363	-	37,439,085

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(136,713)	-	(136,713)
Future contracts	(25,166)	-	-	(25,166)
Options	(1,687,614)	-	-	(1,687,614)
	(1,712,780)	(136,713)	-	(1,849,493)

Prentice Fund	Level 1	Level 2	Level 3	Total
31 March 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	8,665,642	-	-	8,665,642
Treasury bills	4,762,864	-	-	4,762,864
Forward foreign exchange currency contracts	-	2,262	-	2,262
Swaps	-	-	-	-
	13,428,506	2,262	-	13,430,768

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(10,149)	-	(10,149)
Swaps	-	(325,459)	-	(325,459)
	-	(335,608)	-	(335,608)

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

10. Risks Associated with Financial Instruments (continued)

(f) Fair value of financial instruments (continued)

Carrhae Fund	Level 1	Level 2	Level 3	Total
31 March 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Bonds	7,162,309	-	-	7,162,309
Treasury bills	27,622,772	-	-	27,622,772
Forward foreign exchange currency contracts	-	1,413,602	-	10,626,856
Future contracts	129,120	-	-	129,120
Options	875,353	-	-	875,353
Swaps	-	10,626,855	-	10,626,855
	35,789,554	12,040,457	-	47,830,011

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(1,001,483)	-	(1,001,483)
Future contracts	(2,016,615)	-	-	(2,016,615)
Swaps	-	(7,779,089)	-	(7,779,089)
	(2,016,615)	(8,780,572)	-	(10,797,187)

Welton Fund	Level 1	Level 2	Level 3	Total
31 March 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	8,469,640	-	-	8,469,640
Treasury bills	47,274,756	-	-	47,274,756
Forward foreign exchange currency contracts	-	918,680	-	918,680
Futures Contract	2,531,592	-	-	2,531,592
	58,275,988	918,680	-	59,194,668

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(1,252,378)	-	(1,252,378)
Futures Contract	(664,823)	-	-	(664,823)
	(664,823)	(1,252,378)	-	(1,917,201)

Incline Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	15,190,071	-	-	15,190,071
Options	474,525	-	-	474,525
Swaps	-	193,971	-	193,971
Forward foreign exchange currency contracts	-	33,016	-	33,016
	15,664,596	226,987	-	15,891,583

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

10. Risks Associated with Financial Instruments (continued)

(f) Fair value of financial instruments (continued)

Incline Fund (continued)	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss:				
Derivative financial liabilities:				
Forward foreign exchange currency contracts	-	(47,461)	-	(47,461)
Options	(437,850)	-	-	(437,850)
Swaps	-	(216,442)	-	(216,442)
	(437,850)	(263,903)	-	(701,753)
EJF Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	42,638,088	-	-	42,638,088
Treasury bills	27,976,466	-	-	27,976,466
Forward foreign exchange currency contracts	-	63,771	-	63,771
Swaps	-	1,929,162	-	1,929,162
	70,614,554	1,992,933	-	72,607,487
Financial liabilities at fair value through profit or loss:				
Derivative financial liabilities:				
Forward foreign exchange currency contracts	-	(2,319,039)	-	(2,319,039)
Swaps	-	(57,600)	-	(57,600)
	-	(2,376,639)	-	(2,376,639)
True Partner Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Treasury bills	39,939,800	-	-	39,939,800
Forward foreign exchange currency contracts	-	150,324	-	150,324
Options	46,103,169	-	-	46,103,169
	86,042,969	150,324	-	86,193,293
Financial liabilities at fair value through profit or loss:				
Derivative financial liabilities:				
Forward foreign exchange currency contracts	-	(12,430,451)	-	(12,430,451)
Future contracts	(8,083,247)	-	-	(8,083,247)
Options	(26,323,907)	-	-	(26,323,907)
	(34,407,154)	(12,430,451)	-	(46,837,605)

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

10. Risks Associated with Financial Instruments (continued)

(f) Fair value of financial instruments (continued)

Prentice Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	28,478,694	-	-	28,478,694
Forward foreign exchange currency contracts	-	524,540	-	524,540
Treasury bills	11,938,716	-	-	11,938,716
Swaps	-	2,491,642	-	2,491,642
	40,417,410	3,016,182	-	43,433,592
Financial liabilities at fair value through profit or loss:				
Derivative financial liabilities:				
Forward foreign exchange currency contracts	-	(1,901,201)	-	(1,901,201)
	-	(1,901,201)	-	(1,901,201)
Carrhae Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Bonds	-	3,871,838	-	3,871,838
Forward foreign exchange currency contracts	-	759,508	-	759,508
Treasury bills	52,071,054	-	-	52,071,054
Swaps	-	4,593,801	-	4,593,801
Future contracts	1,118,437	-	-	1,118,437
	53,189,491	9,225,147	-	62,414,638
Financial liabilities at fair value through profit or loss:				
Derivative financial liabilities:				
Forward foreign exchange currency contracts	-	(3,392,826)	-	(3,392,826)
Swaps	-	(9,319,142)	-	(9,319,142)
Future contracts	(482)	-	-	(482)
	(482)	(12,711,968)	-	(12,712,450)

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

11. Net Asset Value Comparison

Incline Fund	31 March 2023	30 September 2022	31 March 2022
Class A USD Shares			
Net Asset Value	\$304,926	\$615,471	\$803,204
Shares in Issue	333	741	741
Net Asset Value per Share	\$915.81	\$831.10	\$1,083.38
Class B USD Shares			
Net Asset Value	\$343,902	\$347,105	\$508,382
Shares in Issue	367	409	461
Net Asset Value per Share	\$937.82	\$848.95	\$1,103.88
Class E EUR Shares			
Net Asset Value	€14,038	€84,699	€10,775,884
Shares in Issue	15	96	9,287
Net Asset Value per Share	€959.01	€880.02	€1,160.30
Class E USD Shares			
Net Asset Value	\$10,173,165	\$15,108,749	\$28,355,361
Shares in Issue	9,002	14,837	21,523
Net Asset Value per Share	\$1,130.06	\$1,018.31	\$1,317.47
Class H USD Shares			
Net Asset Value	N/A	\$791	\$1,027
Shares in Issue	N/A	1	1
Net Asset Value per Share	N/A	\$790.56	\$1,026.53
Class I GBP Shares			
Net Asset Value	N/A	£6,586.37	£9,299
Shares in Issue	N/A	10	11
Net Asset Value per Share	N/A	£658.64	£867.70
Class I USD Shares			
Net Asset Value	N/A	N/A	\$3,399,135
Shares in Issue	N/A	N/A	2,773
Net Asset Value per Share	N/A	N/A	\$1,225.85
Class N USD Shares			
Net Asset Value	\$242,124	\$268,949	\$546,893
Shares in Issue	272	332	516
Net Asset Value per Share	\$890.87	\$810.48	\$1,059.15
Class I EUR Shares			
Net Asset Value	N/A	€677,656	€1,832,410
Shares in Issue	N/A	1,152	2,352
Net Asset Value per Share	N/A	€588.44	€779.10

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

11. Net Asset Value Comparison (continued)

EJF Fund	31 March 2023	30 September 2022	31 March 2022
Class B EUR Shares			
Net Asset Value	N/A	€10,097	€11,029
Shares in Issue	N/A	10	10
Net Asset Value per Share	N/A	€1,009.67	€1,102.86
Class E EUR Shares			
Net Asset Value	N/A	€10,494	€11,412
Shares in Issue	N/A	10	10
Net Asset Value per Share	N/A	€1,049.36	€1,141.17
Class E USD Shares			
Net Asset Value	N/A	\$1,122	\$1,208
Shares in Issue	N/A	1	1
Net Asset Value per Share	N/A	\$1,122.37	\$1,208.10
Class I EUR Shares			
Net Asset Value	N/A	€227,525	€248,591
Shares in Issue	N/A	224	224
Net Asset Value per Share	N/A	€1,014.88	€1,108.84
Class I GBP Shares			
Net Asset Value	£656.35	£12,559.87	£13,566
Shares in Issue	1	11	11
Net Asset Value per Share	£1,160.04	£1,188.73	£1,283.94
Class I USD Shares			
Net Asset Value	\$34,532,543	\$35,725,885	\$39,307,926
Shares in Issue	32,898	32,898	33,546
Net Asset Value per Share	\$1,049.70	\$1,085.97	\$1,171.75
Class M EUR Shares			
Net Asset Value	N/A	€6,284,763	€19,500,870
Shares in Issue	N/A	5,999	17,079
Net Asset Value per Share	N/A	€1,047.65	€1,141.77
Class M USD Shares			
Net Asset Value	\$6,257,438	\$8,439,859	\$9,296,154
Shares in Issue	5,710	7,467	7,645
Net Asset Value per Share	\$1,095.87	\$1,130.35	\$1,215.97
Class U EUR Shares			
Net Asset Value	€23,082,927	\$38,348,483	\$41,589,204
Shares in Issue	25,368	40,315	40,155
Net Asset Value per Share	€909.92	\$951.22	\$1,035.72
Class H USD Shares			
Net Asset Value	\$355,834	\$467,883	\$505,649
Shares in Issue	401	509	510
Net Asset Value per Share	\$887.32	\$919.13	\$991.37

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

11. Net Asset Value Comparison (continued)

True Partner Fund	31 March 2023	30 September 2022	31 March 2022
Class E EUR Shares			
Net Asset Value	€20,017,133	€22,211,923	€23,061,606
Shares in Issue	24,163	26,173	26,519
Net Asset Value per Share	€828.42	€848.66	€869.63
Class E GBP Shares			
Net Asset Value	£1,073,133	£1,089,398	£3,963,741.41
Shares in Issue	1,338	1,338	4,788
Net Asset Value per Share	£802.20	£814.36	£827.91
Class E USD Shares			
Net Asset Value	\$25,937,796	\$28,444,961	\$28,824,381
Shares in Issue	29,873	32,399	32,399
Net Asset Value per Share	\$868.28	\$877.95	\$889.66
Class I1 EUR Shares			
Net Asset Value	€4,336,555	€5,556,595	€14,475,478
Shares in Issue	5,297	6,618	16,817
Net Asset Value per Share	€818.71	€839.60	€860.79
Class I1 USD Shares			
Net Asset Value	N/A	\$999	\$2,161,395
Shares in Issue	N/A	1	2,418
Net Asset Value per Share	N/A	\$881.09	\$893.96
Class I1 EUR (INC) Shares			
Net Asset Value	€823,686	€865,405	€887,898
Shares in Issue	994	1,018	1,018
Net Asset Value per Share	€828.65	€849.74	€871.82
Class I1 GBP (INC) Shares			
Net Asset Value	£7,681,513	£9,265,182	£8,650,627
Shares in Issue	8,899	10,561	9,692
Net Asset Value per Share	£863.16	£877.29	£892.53
Class I1 USD (INC) Shares			
Net Asset Value	\$1,211,960	\$1,400,918	\$1,300,033
Shares in Issue	1,392	1,589	1,453
Net Asset Value per Share	\$870.94	\$881.73	\$894.61
Class I2 EUR Shares			
Net Asset Value	N/A	€512,919	€1,079,960
Shares in Issue	N/A	619	1,269
Net Asset Value per Share	N/A	€828.63	€851.03

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

11. Net Asset Value Comparison (continued)

True Partner Fund (continued)	31 March 2023	30 September 2022	31 March 2022
Class M EUR Shares			
Net Asset Value	N/A	€6,093,612	€8,570,588
Shares in Issue	N/A	7,196	9,898
Net Asset Value per Share	N/A	€846.85	€865.89
Class M USD Shares			
Net Asset Value	\$13,341,595	\$1,498,949	\$19,700,322
Shares in Issue	15,186	1,689	21,940
Net Asset Value per Share	\$878.56	\$887.23	\$897.94
Class S USD Shares			
Net Asset Value	N/A	\$4,364,197	\$8,524,207
Shares in Issue	N/A	5,129	9,906
Net Asset Value per Share	N/A	\$850.86	\$860.48
Class S JPY Shares			
Net Asset Value	N/A	¥12,077,970,882	¥13,141,137,237
Shares in Issue	N/A	147,102	156,581
Net Asset Value per Share	N/A	¥82,105.91	¥83,925.59
Class U EUR Shares			
Net Asset Value	€32,878,330	€69,064,110	€70,520,499
Shares in Issue	36,746	75,661	75,793
Net Asset Value per Share	€894.75	€912.81	€930.44
Prentice Fund	31 March 2023	30 September 2022	31 March 2022
Class B USD Shares			
Net Asset Value	\$283,997	\$297,713	\$600,916
Shares in Issue	426	426	675
Net Asset Value per Share	\$666.66	\$698.86	\$890.25
Class E USD Shares			
Net Asset Value	\$1,379,420	\$766,321	\$18,044,633
Shares in Issue	2,000	1,065	19,787
Net Asset Value per Share	\$689.78	\$719.49	\$911.95
Class I USD Shares			
Net Asset Value	\$1,575,564	\$950,400	\$2,545,226
Shares in Issue	2,345	1,353	2,851
Net Asset Value per Share	\$671.95	\$702.65	\$892.84
Class M USD Shares			
Net Asset Value	N/A	\$1,176,443	\$12,277,005
Shares in Issue	N/A	1,625	13,377
Net Asset Value per Share	N/A	\$724.09	\$917.77
Class E EUR Shares			
Net Asset Value	€538,735	€14,489,568	€35,069,920
Shares in Issue	825	20,878	39,174
Net Asset Value per Share	€653.08	€694.01	€895.23

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

11. Net Asset Value Comparison (continued)

Prentice Fund (continued)	31 March 2023	30 September 2022	31 March 2022
Class I EUR Shares			
Net Asset Value	€1,441,148	€1,534,313	€2,740,782
Shares in Issue	2,205	2,205	3,047
Net Asset Value per Share	€653.58	€695.83	€899.61
Class E SEK Shares			
Net Asset Value	N/A	SEK34,913,465	SEK 174,757,934
Shares in Issue	N/A	4,972	19,320
Net Asset Value per Share	N/A	SEK7,021.95	SEK 9,045
Class S USD Shares			
Net Asset Value	\$10,368,394	\$31,339,346	\$39,602,953
Shares in Issue	15,228	44,258	44,258
Net Asset Value per Share	\$680.90	\$708.11	\$894.82
Class I GBP Shares			
Net Asset Value	N/A	N/A	£8,218
Shares in Issue	N/A	N/A	10
Net Asset Value per Share	N/A	N/A	£821.84
Carrhae Fund	31 March 2023	30 September 2022	31 March 2022
Class E USD Shares			
Net Asset Value	\$1,085	\$982	\$1,000
Shares in Issue	1	1	1
Net Asset Value per Share	\$1,084.53	\$982.47	\$1,000.42
Class I USD Shares			
Net Asset Value	\$550,971	\$980	\$1,000
Shares in Issue	510	1	1
Net Asset Value per Share	\$1,080.50	\$980.29	\$1,000.36
Class M USD Shares			
Net Asset Value	\$10,089,622	\$12,796,193	\$14,006,231
Shares in Issue	9,289	13,011	14,000
Net Asset Value per Share	\$1,086.23	\$983.49	\$1,000.45
Class U USD Shares			
Net Asset Value	\$12,847,463	\$47,506,738	€43,429,748
Shares in Issue	11,809	48,246	43,371
Net Asset Value per Share	\$1,087.94	\$984.68	€1,000.48
Class S USD Shares			
Net Asset Value	\$37,855,895	N/A	N/A
Shares in Issue	38,989	N/A	N/A
Net Asset Value per Share	\$970.94	N/A	N/A

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the period from 1 October 2022 to 31 March 2023

11. Net Asset Value Comparison (continued)

Carrhae Fund (continued)	31 March 2023	30 September 2022	31 March 2022
Class B USD Shares			
Net Asset Value	\$969	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$969.02	N/A	N/A
Class X USD Shares			
Net Asset Value	\$1,953,264	N/A	N/A
Shares in Issue	1,973	N/A	N/A
Net Asset Value per Share	\$990.09	N/A	N/A
Class E EUR Shares			
Net Asset Value	€3,675,143	€3,000,809	€10,002
Shares in Issue	3,477	3,098	10
Net Asset Value per Share	€1,056.86	€968.75	€1,000.23
Class I EUR Shares			
Net Asset Value	€3,059,092	€638,728	€10,002
Shares in Issue	2,931	660	10
Net Asset Value per Share	€1,043.77	€967.77	€1,000.17
Class U EUR Shares			
Net Asset Value	\$12,847,463	€26,942,793	€625,178
Shares in Issue	11,809	27,775	625
Net Asset Value per Share	\$1,087.94	€970.04	€1,000.29
Class M SEK Shares			
Net Asset Value	N/A	SEK106,933,437	SEK200,056,727
Shares in Issue	N/A	10,985	20,000
Net Asset Value per Share	N/A	SEK9,734.82	SEK10,002.84
Welton Fund*	31 March 2023		
Class B EUR			
Net Asset Value	€377,374		
Shares in Issue	458		
Net Asset Value per Share	€825		
Class B USD			
Net Asset Value	\$364,566		
Shares in Issue	438		
Net Asset Value per Share	\$832.87		
Class E CHF			
Net Asset Value	CHF 5,874,867		
Shares in Issue	7,132		
Net Asset Value per Share	CHF 823.73		
Class E EUR			
Net Asset Value	€21,510,103		
Shares in Issue	25,942		
Net Asset Value per Share	€829.16		

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

11. Net Asset Value Comparison (continued)

Welton Fund*(continued)	31 March 2023
Class E GBP	
Net Asset Value	£4,512,797
Shares in Issue	5,404
Net Asset Value per Share	£835.03
Class E GBP I	
Net Asset Value	£1,638,529
Shares in Issue	1,962
Net Asset Value per Share	£835.04
Class E USD	
Net Asset Value	\$9,909,750
Shares in Issue	11,840
Net Asset Value per Share	\$837.00
Class E USD I	
Net Asset Value	\$837
Shares in Issue	1
Net Asset Value per Share	\$836.97
Class I EUR	
Net Asset Value	€672,680
Shares in Issue	814
Net Asset Value per Share	€826.42
Class I USD	
Net Asset Value	\$988,960
Shares in Issue	1,185
Net Asset Value per Share	\$834.59
Class I2 EUR	
Net Asset Value	€661,254
Shares in Issue	798
Net Asset Value per Share	€828.18
Class M USD	
Net Asset Value	\$34,223,598
Shares in Issue	40,862
Net Asset Value per Share	\$837.53
Class S USD	
Net Asset Value	\$18,368,084
Shares in Issue	21,909
Net Asset Value per Share	\$838.38

*Welton Fund launched 28 October 2022. No Comparative information available.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023**12. Related Parties and Related Party Transactions**

As at 31 March 2023, the following had significant shareholdings in the sub-funds:

Incline Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	

6	3
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EJF Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	

5	2
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True Partner Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	

9	2
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Prentice Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	

12	2
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Carrhae Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	

12	2
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Welton Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	

18	2
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Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023**12. Related Parties and Related Party Transactions (continued)**

As at 30 September 2022, the following had significant shareholdings in the sub-funds:

Incline Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
8	1

EJF Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
7	2

True Partner Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
10	2

Prentice Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
10	2

Carrhae Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
7	2

Directors of the ICAV and dependents thereof.

Alexander von Mühlen was the Chief Operating Officer of the Investment Manager (Resigned 6 January 2023).
Maria Victoria Lorente is a director and co-CIO of the Investment Manager.

The Investment Manager and related companies are deemed to be related parties under Section 33 of FRS 102.

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

12. Related Parties and Related Party Transactions (continued)

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it has significant influence over the ICAV. During the period ended 31 March 2023, the Manager received fees of EUR 76,487 (30 September 2022: EUR 141,191), of which EUR 103,427 (30 September 2022: EUR 32,447) was payable at period end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 95,181 (30 September 2022: EUR 82,419) during the period ended 31 March 2023 in respect of other fund governance services to the ICAV, of which EUR Nil (30 September 2022: EUR Nil) was prepaid at period end.

The directors' fees for the period were EUR 31,313 (31 March 2022: EUR 25,000). Staff of the Investment Manager that were directors waived their fees.

Please refer to Note 6 "Operating expenses" for a breakdown of Investment Management fees, Performance fees and Co-ordination fees during the period.

13. Transactions with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

14. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

	Incline Fund	EJF Fund	True Partner Fund	Welton Fund
	31 March 2023	31 March 2023	31 March 2023	31 March 2023
	US\$	US\$	US\$	US\$
Published net asset value	11,087,709	67,806,242	114,434,836	105,003,936
Adjustment for subscription receivable (period-end redemptions)	-	-	-	3,687
Adjustment for redemptions payable (period-end redemptions)	(8,355)	(1,581,737)	(43,202)	(1,956,835)
Adjustment for organisational costs under FRS 102	-	-	-	-
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	11,079,354	66,224,505	114,391,634	103,050,788

Notes to the financial statements (continued)
For the period from 1 October 2022 to 31 March 2023

15. Significant events during the period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). As at 31 March 2023, none of the sub-funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Welton Multi-Strategy Global Macro UCITS Fund, a new sub-fund of the ICAV was launched on 28 October 2022. The supplement for this sub-fund was filed with Central Bank of Ireland on 14 October 2022. Further the supplement was updated on December 23, 2022 in accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (“SFDR Level 2”) in order to comply with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”) and filed with the local regulatory authorities on 13 January 2023.

On 11 January 2023, International Asset Management Limited has been appointed as Facilities Agent in Austria, Spain, Italy, Netherlands and Sweden.

Effective from 28 February 2023 Tom Coghlan has resigned as the director of the ICAV.

The Supplements for Carrhae Capital UCITS Fund was updated to allow for new share classes effective from 1 March 2023.

There were no other significant events during the period ended 31 March 2022.

16. Significant events since the period end

Effective from 5 April 2023 Mirko Butti has been appointed as the director of the ICAV.

Welton Multi-Strategy Global Macro UCITS Fund, issued its supplement dated 12 April 2023 to allow for new share classes.

On 17 May 2023 the IAM Board of Directors resolved to close the IAM Prentice Long/Short Equity UCITS Fund, the Fund terminated on 24 May 2023.

There were no other significant events since the period end.

17. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 24 May 2023.

IAM INVESTMENTS ICAV

Schedule of Investments 31 March 2023

Incline Fund

Description	Holdings	Fair Value US\$	% of Net Asset Value
Listed Equity Securities			
Cayman Islands			
PAGSEGURO DIGITAL LTD	63,074	540,544	4.88%
STONECO LTD	54,151	516,600	4.66%
Total Cayman Islands		1,057,144	9.54%
United States of America			
ALPHABET INC CL A	4,108	426,123	3.85%
AMAZON.COM INC	5,060	522,647	4.72%
APOLLO GLOBAL MANAGEMENT INC	7,788	491,890	4.44%
APPLOVIN CORP	48,908	770,301	6.95%
EXPEDIA GROUP INC	5,595	542,883	4.90%
FIDELITY NATIONAL INFORMATION SERVICES INC	8,669	470,987	4.25%
FLEETCOR TECHNOLOGIES INC	2,515	530,288	4.79%
GLOBAL PAYMENTS INC	5,163	543,354	4.90%
IAC INC	12,428	641,285	5.79%
MATCH GROUP INC	18,814	722,269	6.51%
META PLATFORMS INC	2,090	442,955	4.00%
NEWS CORP - CL A	32,446	560,342	5.06%
PAYPAL HOLDINGS INC	6,333	480,928	4.34%
SS&C TECHNOLOGIES HOLDINGS INC	5,725	323,291	2.92%
TRANSUNION	10,934	679,439	6.13%
UBER TECHNOLOGIES INC	20,511	650,199	5.87%
VISA INC - CL A SHRS	2,225	501,648	4.53%
WEX INC	2,394	440,233	3.97%
Total United States of America		9,741,062	87.92%
Total Listed Equity Securities (30 September 2022: 88.86%)		10,798,206	97.46%
Total Investments (30 September 2022: 88.86%)		10,798,206	97.46%

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	20,529 USD	21,926	27 April 2023	HSBC	408	0.01%
EUR	25,681 USD	27,643	27 April 2023	HSBC	296	0.00%
EUR	391 USD	417	27 April 2023	HSBC	8	0.00%
EUR	488 USD	526	27 April 2023	HSBC	6	0.00%
EUR	302 USD	325	27 April 2023	HSBC	3	0.00%
Total unrealised gain on forward foreign currency exchange contracts (30 September 2022: 0.19%)					721	0.01%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

Incline Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	789,286 EUR	742,444	27 April 2023	HSBC	(18,437)	(0.17%)
USD	350,944 EUR	325,000	21 June 2023	HSBC	(3,789)	(0.04%)
EUR	717,917 USD	782,258	27 April 2023	HSBC	(1,218)	(0.00%)
USD	18,407 EUR	17,204	27 April 2023	HSBC	(309)	(0.00%)
USD	21,993 EUR	20,427	27 April 2023	HSBC	(229)	(0.00%)
USD	7,992 EUR	7,526	27 April 2023	HSBC	(195)	(0.00%)
EUR	17,133 USD	18,819	27 April 2023	HSBC	(180)	(0.00%)
USD	23,828 EUR	22,062	27 April 2023	HSBC	(173)	(0.00%)
EUR	18,077 USD	19,821	27 April 2023	HSBC	(155)	(0.00%)
EUR	15,008 USD	16,398	27 April 2023	HSBC	(71)	(0.00%)
USD	2,141 EUR	2,021	27 April 2023	HSBC	(57)	(0.00%)
USD	2,850 EUR	2,662	27 April 2023	HSBC	(46)	(0.00%)
EUR	13,650 USD	14,874	27 April 2023	HSBC	(23)	(0.00%)
USD	679 EUR	632	27 April 2023	HSBC	(9)	(0.00%)
USD	399 EUR	375	27 April 2023	HSBC	(9)	(0.00%)
USD	350 EUR	327	27 April 2023	HSBC	(6)	(0.00%)
USD	417 EUR	387	27 April 2023	HSBC	(4)	(0.00%)
EUR	327 USD	359	27 April 2023	HSBC	(4)	(0.00%)
EUR	344 USD	378	27 April 2023	HSBC	(3)	(0.00%)
USD	453 EUR	419	27 April 2023	HSBC	(3)	(0.00%)
EUR	286 USD	312	27 April 2023	HSBC	(1)	(0.00%)
Total unrealised loss on forward foreign currency exchange contracts (30 September 2022: (0.28%))					(24,921)	(0.22%)

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
Swaps - Assets				
KERING CFD	Goldman Sachs	589	11,195	0.10%
S&P GLOBAL INC CFD	Goldman Sachs	1,491	9,900	0.09%
NIKE INC CL B CFD	Goldman Sachs	4,339	9,329	0.08%
MASTERCARD INC CL A CFD	Goldman Sachs	786	3,050	0.03%
Total Swaps – Assets (30 September 2022: 1.13%)			33,474	0.30%

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
Swaps - Liabilities				
GSCBIXLV CFD	Goldman Sachs	(4,472)	(7,573)	(0.07%)
GSCBIXLB CFD	Goldman Sachs	(3,183)	(5,733)	(0.05%)
GSCBICNS CFD	Goldman Sachs	(3,825)	(3,086)	(0.03%)
GSCBXLE2 CFD	Goldman Sachs	(2,172)	(2,814)	(0.02%)
GSCBPPH2 CFD	Goldman Sachs	(2,455)	(2,091)	(0.02%)
ILLINOIS TOOL WORKS INC CFD	Goldman Sachs	(480)	(1,925)	(0.02%)
GRACO INC CFD	Goldman Sachs	(547)	(919)	(0.01%)
Total Swaps – Liabilities (30 September 2022: (1.26%))			(24,141)	(0.22%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

Incline Fund (continued)

Option Contracts

Put Options	Notional Quantity	Expiry date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 INDEX 4105 28.04.2023 PUT	25	28 April 2023	Goldman Sachs	166,125	1.50%
Total Put Options (Asset) (30 September 2022: 2.78%)				166,125	1.50%

Call Options	Notional Quantity	Expiry date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 INDEX 4235 28.04.2023 CALL	(25)	28 April 2023	Goldman Sachs	(59,375)	(0.54%)
Total Call Options (Liability) (30 September 2022: (0.51%))				(59,375)	(0.54%)

Put Options	Notional Quantity	Expiry date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 INDEX 4005 28.04.2023 PUT	(25)	28 April 2023	Goldman Sachs	(92,875)	(0.84%)
Total Put Options (Liability) (30 September 2022: (2.05%))				(92,875)	(0.84%)

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	10,998,526	99.27%
Financial liabilities at fair value through profit or loss	(201,312)	(1.82%)
Total Net Investments	10,797,214	97.45%
Cash and cash equivalents	369,031	3.33%
Other assets	420,029	3.79%
Other liabilities	(506,920)	(4.57%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	11,079,354	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.61%
Cash and cash equivalents and margin cash	5.31%
OTC derivative instruments	1.70%
Other assets	1.38%
	100.00%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
31 March 2023**

EJF Fund

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value	
United States of America				
BANC OF CALIFORNIA INC	101,323	1,269,577	1.92%	
BRIDGEWATER BANCSHARES INC	72,588	786,854	1.19%	
CADENCE BANK	40,075	831,957	1.26%	
CITIZENS FINANCIAL GROUP INC	30,000	911,100	1.38%	
CNB FINANCIAL CORP	39,356	755,635	1.14%	
COASTAL FINANCIAL CORP	65,591	2,361,932	3.57%	
COMERICA INC	15,000	651,300	0.98%	
CROSSFIRST BANKSHARES INC	102,885	1,078,235	1.63%	
ENTERPRISE FINANCIAL SERVICES CORP	40,739	1,816,552	2.74%	
FIFTH THIRD BANCORP	65,000	1,731,600	2.61%	
FIRST CITIZENS BANCSHARES INC CL A	1,000	973,100	1.47%	
FIRST MERCHANTS CORP	50,000	1,647,500	2.49%	
HANCOCK WHITNEY CORP	25,000	910,000	1.37%	
HERITAGE FINANCIAL CORP/WA	50,000	1,070,000	1.61%	
M&T BANK CORP	8,440	1,009,171	1.52%	
MERCHANTS BANCORP/IN	28,937	753,519	1.14%	
NEW YORK COMMUNITY BANCORP INC	40,000	361,600	0.55%	
OLD NATIONAL BANCORP	88,940	1,282,515	1.94%	
OLD SECOND BANCORP INC	107,906	1,517,158	2.29%	
PCB BANCORP	57,916	839,203	1.27%	
PINNACLE FINANCIAL PARTNERS INC	17,500	965,300	1.46%	
PRIMIS FINANCIAL CORP	98,190	945,570	1.43%	
SOUTHERN FIRST BANCSHARES INC	17,256	529,759	0.80%	
SYNOVUS FINANCIAL CORP	22,294	687,324	1.04%	
THE FIRST BANCSHARES INC	61,666	1,592,833	2.40%	
TRUIST FINANCIAL CORP	20,000	682,000	1.03%	
US BANCORP	20,000	721,000	1.09%	
VALLEY NATIONAL BANCORP	100,000	924,000	1.39%	
WEBSTER FINANCIAL CORP	34,948	1,377,650	2.08%	
Total United States of America		30,983,944	46.79%	
Total Listed Equity Securities (30 September 2022: 48.11%)		30,983,944	46.79%	
	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills				
United States of America				
US TREASURY BILL ZCP 27-04-2023	5,000,000	27 April 2023	4,984,683	7.53%
US TREASURY BILL ZCP 13-04-2023	4,000,000	13 April 2023	3,994,874	6.03%
US TREASURY BILL ZCP 06-04-2023	3,000,000	06 April 2023	2,998,847	4.53%
US TREASURY BILL ZCP 11-04-2023	3,000,000	11 April 2023	2,996,949	4.52%
US TREASURY BILL ZCP 18-04-2023	3,000,000	18 April 2023	2,994,312	4.52%
US TREASURY BILL ZCP 20-04-2023	3,000,000	20 April 2023	2,993,423	4.52%
US TREASURY BILL ZCP 25-04-2023	3,000,000	25 April 2023	2,991,668	4.52%
Total United States of America			23,954,756	36.17%
Total Treasury Bills (30 September 2022: 31.57%)			23,954,756	36.17%
Total Investments (30 September 2022: 79.68%)			54,938,700	82.96%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

EJF Fund(continued)

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	12,669,215 EUR	11,616,281	27 April 2023	HSBC	31,576	0.05%
EUR	563,771 USD	606,949	27 April 2023	HSBC	6,391	0.01%
EUR	79,843 USD	85,935	27 April 2023	HSBC	928	0.00%
EUR	57,100 USD	61,207	27 April 2023	HSBC	914	0.00%
USD	11,389 EUR	10,434	27 April 2023	HSBC	37	0.00%
GBP	271 USD	328	27 April 2023	HSBC	7	0.00%
GBP	58 USD	71	27 April 2023	HSBC	2	0.00%
EUR	99 USD	108	27 April 2023	HSBC	-	0.00%
USD	18 GBP	15	27 April 2023	HSBC	-	0.00%
USD	5 EUR	5	27 April 2023	HSBC	-	0.00%
Total unrealised gain on forward foreign currency exchange contracts (30 September 2022: 0.07%)					39,855	0.06%

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
EUR	34,024,351 USD	37,073,647	27 April 2023	HSBC	(57,714)	(0.09%)
EUR	2,565,697 USD	2,816,181	27 April 2023	HSBC	(24,896)	(0.04%)
USD	614,345 EUR	574,109	27 April 2023	HSBC	(10,242)	(0.02%)
USD	90,607 EUR	85,799	27 April 2023	HSBC	(2,736)	(0.00%)
USD	82,101 EUR	76,135	27 April 2023	HSBC	(729)	(0.00%)
USD	14,318 GBP	11,981	27 April 2023	HSBC	(503)	(0.00%)
EUR	87,869 USD	95,744	27 April 2023	HSBC	(149)	(0.00%)
EUR	13,063 USD	14,343	27 April 2023	HSBC	(132)	(0.00%)
USD	2,018 EUR	1,885	27 April 2023	HSBC	(33)	(0.00%)
USD	1,072 EUR	1,010	27 April 2023	HSBC	(27)	(0.00%)
EUR	10,335 USD	11,261	27 April 2023	HSBC	(18)	(0.00%)
USD	197 EUR	185	27 April 2023	HSBC	(4)	(0.00%)
USD	67 GBP	56	27 April 2023	HSBC	(2)	(0.00%)
USD	50 GBP	41	27 April 2023	HSBC	(1)	(0.00%)
GBP	12,424 USD	15,370	27 April 2023	HSBC	(1)	(0.00%)
Total unrealised loss on forward foreign currency exchange contracts (30 September 2022: (2.62)%)					(97,187)	(0.15%)

Swaps

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Assets					
(20,000)	CATHAY GENERAL BANCORP EQUITY SWAP	USD	JP Morgan	43,600	0.07%
(50,000)	CITY HOLDING CO EQUITY SWAP	USD	JP Morgan	38,500	0.06%
(20,000)	FB FINANCIAL CORP EQUITY SWAP	USD	JP Morgan	31,000	0.05%
(10,000)	NORTHWEST BANCSHARES INC EQUITY SWAP	USD	JP Morgan	29,700	0.04%
(10,000)	S&T BANCORP INC EQUITY SWAP	USD	JP Morgan	16,500	0.02%
(7,500)	SERVISFIRST BANCSHARES INC EQUITY SWAP	USD	JP Morgan	10,500	0.02%
(7,500)	SOUTHSIDE BANCSHARES INC EQUITY SWAP	USD	JP Morgan	6,525	0.01%
Total Swaps – Assets (30 September 2022: 2.18%)				176,325	0.27%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

EJF Fund (continued)

Swaps		CCY	Counterparty	Fair Value	% of Net Asset
Notional Quantity	Description				
Swaps - Liabilities					
(300,000)	FIRST FINANCIAL BANCORP EQUITY SWAP	USD	JP Morgan	(173,105)	(0.26%)
(36,500)	FIRST FINANCIAL BANCORP EQUITY SWAP	USD	Goldman Sachs	(8,030)	(0.01%)
	J.P. MORGAN IDEX U.S. REGIONAL BANKS				
(23,823)	USD INDEX SWAP	USD	JP Morgan	(5,241)	(0.01%)
Total Swaps – Liabilities (30 September 2022: (0.06)%)				(186,376)	(0.28%)
				Fair Value	% of Net
				US\$	Asset Value
Financial assets at fair value through profit or loss				55,154,880	83.29%
Financial liabilities at fair value through profit or loss				(283,563)	(0.43%)
Total Net Investments				54,871,317	82.86%
Cash and cash equivalents net of bank overdraft				8,544,462	12.90%
Other assets				4,691,552	7.09%
Other liabilities				(1,882,826)	(2.85%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes				66,224,505	100.00%
Analysis of Total Assets					% of Total Assets
Transferable securities					80.33%
Cash and cash equivalents and margin cash					18.35%
OTC derivative instruments					0.32%
Other assets					1.00%
					100.00%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

True Partner Fund

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills				
United States of America				
US TREASURY BILL ZCP 27-04-2023	20,000,000	27 April 2023	19,938,730	17.43%
US TREASURY BILL ZCP 25-05-2023	15,00,0000	25 May 2023	14,900,115	13.03%
Total United States of America			34,838,845	30.46%
Total Treasury Bills (30 September 2022: 17.15%)				
			34,838,845	30.46%
Total Investments (30 September 2022: 17.15%)				
			34,838,845	30.46%

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
Options - Assets							
S&P 500 E-MINI JUN 4000 16.06.2023 PUT	USD	16 June 2023	Bank of America Merrill Lynch	87	198	861,300	0.75%
S&P EMINI JUN 4000 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	162	24	194,700	0.17%
HANG SENG APR 19200 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	1,383	15	132,135	0.12%
NIKKEI 225 APR 28375 14.04.2023 PUT	JPY	14 April 2023	Morgan Stanley	505	30	113,833	0.1%
S&P EMINI JUN 4020 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	146	12	87,750	0.08%
HANG SENG APR 19100 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	1,469	8	74,854	0.07%
NIKKEI 225 APR 27750 14.04.2023 CALL	JPY	14 April 2023	Morgan Stanley	495	18	66,947	0.06%
S&P EMINI JUN 4080 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	43	30	64,500	0.06%
S&P EMINI JUN 4000 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	25	42	52,500	0.05%
S&P EMINI JUN 4100 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	87	12	52,200	0.05%
NIKKEI 225 APR 28375 14.04.2023 CALL	JPY	14 April 2023	Morgan Stanley	165	30	37,193	0.03%
KOSPI 200 APR 315 13.04.2023 CALL	KRW	13 April 2023	Bank of America Merrill Lynch	8	22	34,981	0.03%
NASD 100 EMINI JUN 12800 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	107	16	34,080	0.03%
NIKKEI 225 APR 28000 14.04.2023 PUT	JPY	14 April 2023	Morgan Stanley	270	15	30,430	0.03%
HSCEI APR (HCJ3) 6500 21.04.2023 PUT	HKD	21 April 2023	Bank of America Merrill Lynch	34	124	26,854	0.02%
NIKKEI 225 APR 27750 14.04.2023 PUT	JPY	14 April 2023	Morgan Stanley	200	17	25,547	0.02%
KOSPI 200 APR 305 11.05.2023 PUT NIKKEI 225 APR 28125 14.04.2023 CALL	KRW	11 May 2023	Bank of America Merrill Lynch	1	95	23,899	0.02%
KOSPI 200 APR 325 13.04.2023 CALL	JPY	14 April 2023	Morgan Stanley	265	12	23,894	0.02%
KOSPI 200 APR 340 11.05.2023 CALL	KRW	13 April 2023	Bank of America Merrill Lynch	2	56	23,228	0.02%
NIKKEI 225 APR 28250 14.04.2023 CALL	KRW	11 May 2023	Bank of America Merrill Lynch	1	96	18,989	0.02%
	JPY	14 April 2023	Morgan Stanley	210	12	18,934	0.02%

IAM INVESTMENTS ICAV

Schedule of Investments (continued)
31 March 2023

True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
Options – Assets (continued)							
KOSPI 200 APR 315 13.04.2023 PUT	KRW	13 April 2023	Bank of America Merrill Lynch	1	78	17,076	0.01%
DJ EURO STOXX 50 JUN 4025 21.04.2023 PUT	EUR	21 April 2023	Morgan Stanley	12	132	17,066	0.01%
NIKKEI 225 APR 28000 14.04.2023 CALL	JPY	14 April 2023	Morgan Stanley	315	6	14,202	0.01%
S&P EMINI JUN 4070 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	40	7	14,087	0.01%
S&P EMINI JUN 4050 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	35	7	12,337	0.01%
NIKKEI 225 APR 27500 14.04.2023 PUT	JPY	14 April 2023	Morgan Stanley	135	9	9,129	0.01%
KOSPI 200 APR 327.5 13.04.2023 CALL	KRW	13 April 2023	Bank of America Merrill Lynch	1	35	9,074	0.01%
HANG SENG APR 18900 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	64	17	6,930	0.01%
KOSPI 200 APR 332.5 13.04.2023 CALL	KRW	13 April 2023	Bank of America Merrill Lynch	3	7	4,409	0.00%
HANG SENG APR 19000 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	74	8	3,771	0.00%
DJ EURO STOXX 50 JUN 4200 16.06.2023 PUT	EUR	16 June 2023	Morgan Stanley	113	3	3,686	0.00%
KOSPI 200 APR 337.5 11.05.2023 CALL	KRW	11 May 2023	Bank of America Merrill Lynch	1	11	2,999	0.00%
HANG SENG APR 19500 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	147	3	2,809	0.00%
HSCEI APR (HCJ3) 7200 21.04.2023 CALL	HKD	21 April 2023	Bank of America Merrill Lynch	103	2	1,312	0.00%
HANG SENG APR 19200 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	99	2	1,261	0.00%
HSCEI APR (HCJ3) 7300 21.04.2023 CALL	HKD	21 April 2023	Bank of America Merrill Lynch	74	2	943	0.00%
HANG SENG APR 18800 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	56	2	713	0.00%
S&P EMINI JUN 3170 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	1	21	577	0.00%
KOSPI 200 APR 305 13.04.2023 PUT	KRW	13 April 2023	Bank of America Merrill Lynch	-	7	255	0.00%
KOSPI 200 APR 297.5 13.04.2023 PUT	KRW	13 April 2023	Bank of America Merrill Lynch	-	14	134	0.00%
KOSPI 200 APR 335 13.04.2023 CALL	KRW	13 April 2023	Bank of America Merrill Lynch	-	3	127	0.00%
KOSPI 200 APR 302.5 13.04.2023 PUT	KRW	13 April 2023	Bank of America Merrill Lynch	-	5	115	0.00%
KOSPI 200 APR 300 13.04.2023 PUT	KRW	13 April 2023	Bank of America Merrill Lynch	-	6	104	0.00%
S&P EMINI JUN 3260 21.04.2023 PUT	USD	21 April 2023	Morgan Stanley	1	1	35	0.00%
Total Options – Assets (30 September 2022: 19.80%)						2,121,899	1.85%

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Schedule of Investments (continued)
31 March 2023

True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
Options – Liabilities							
S&P EMINI JUN 3800 16.06.2023 PUT	USD	16 June 2023	Bank of America Merrill Lynch	47	(198)	(467,775)	(0.41%)
S&P EMINI JUN 4080 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	101	(33)	(166,237)	(0.15%)
KOSPI 200 APR 310 13.04.2023 CALL	KRW	13 April 2023	Bank of America Merrill Lynch	13	(68)	(163,882)	(0.14%)
S&P EMINI JUN 4150 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	58	(45)	(129,375)	(0.11%)
HANG SENG APR 19800 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	896	(16)	(91,313)	(0.08%)
HANG SENG APR 19900 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	826	(15)	(78,918)	(0.07%)
S&P EMINI JUN 3900 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	250	(6)	(74,850)	(0.07%)
S&P EMINI JUN 4075 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	104	(14)	(72,975)	(0.06%)
DJ EURO STOXX 50 JUN 4325 21.04.2023 CALL	EUR	21 April 2023	Morgan Stanley	60	(109)	(71,528)	(0.06%)
HANG SENG APR 20000 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	758	(9)	(43,453)	(0.04%)
HANG SENG APR 19700 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	968	(7)	(43,160)	(0.04%)
HANG SENG APR 20200 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	630	(10)	(40,128)	(0.04%)
S&P EMINI JUN 4050 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	123	(6)	(36,825)	(0.03%)
S&P EMINI JUN 4070 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	108	(6)	(32,325)	(0.03%)
S&P EMINI JUN 4170 21.04.2023 CALL	USD	21 April 2023	Bank of America Merrill Lynch	47	(11)	(25,987)	(0.02%)
DJ EURO STOXX 50 JUN 4125 21.04.2023 PUT	EUR	21 April 2023	Morgan Stanley	20	(108)	(23,233)	(0.02%)
S&P EMINI JUN 3970 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	20	(22)	(22,275)	(0.02%)
HANG SENG APR 19900 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	241	(12)	(18,420)	(0.02%)
HSCEI APR (HCJ3) 6200 21.04.2023 PUT	HKD	21 April 2023	Bank of America Merrill Lynch	11	(248)	(17,376)	(0.02%)
HANG SENG APR 19800 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	214	(12)	(16,357)	(0.01%)
HANG SENG APR 19700 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	189	(12)	(14,446)	(0.01%)
HANG SENG APR 19600 21.04.2023 CALL	HKD	21 April 2023	Morgan Stanley	167	(12)	(12,764)	(0.01%)
NASD 100 EMINI JUN 12100 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	30	(16)	(9,680)	(0.01%)
HSCEI FUT APR (HCJ3) 6600 21.04.2023 CALL	HKD	21 April 2023	Bank of America Merrill Lynch	459	(2)	(5,847)	(0.01%)
KOSPI 200 APR 310 13.04.2023 PUT	KRW	13 April 2023	Bank of America Merrill Lynch	-	(43)	(3,798)	(0.00%)
S&P EMINI JUN 3900 21.04.2023 PUT	USD	21 April 2023	Bank of America Merrill Lynch	13	(6)	(3,750)	(0.00%)
S&P EMINI JUN 3960 21.04.2023 PUT	USD	21 April 2023	Morgan Stanley	19	(1)	(937)	(0.00%)
Total Options – Liabilities (30 September 2022: (11.30%))						(1,687,614)	(1.48%)

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Schedule of Investments (continued) 31 March 2023

True Partner Fund (continued)

All options held in long positions are purchased options, and all options held in short positions are written options.

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Assets						
S&P 500 E-MINI JUN 23	USD	16 June 2023	Bank of America Merrill Lynch	54	410,165	0.36%
CBOE VIX APR 23	USD	21 April 2023	Bank of America Merrill Lynch	(23)	48,513	0.04%
KOSPI 200 JUN 23	KRW	08 June 2023	Bank of America Merrill Lynch	4	4,743	0.01%
NIKKEI 225 JUN 23	JPY	08 June 2023	Morgan Stanley	(14)	2,217	0.00%
HANG SENG APR 23	HKD	27 April 2023	Morgan Stanley	10	1,949	0.00%
DJ EURO STOXX 50 JUN 23	EUR	16 June 2023	Morgan Stanley	4	1,391	0.00%
Total Future Contracts - Assets (30 September 2022: Nil)					468,978	0.41%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Liabilities						
YEN DENOM JUN 23	JPY	08 June 2023	Morgan Stanley	(15)	(14,257)	(0.01%)
CBOE VIX FUT AUG 23	USD	16 August 2023	Bank of America Merrill Lynch	10	(8,690)	(0.01%)
CBOE VIX FUT SEP 23	USD	20 September 2023	Bank of America Merrill Lynch	13	(2,219)	(0.00%)
Total Future Contracts - Liabilities (30 September 2022: (3.47%))					(25,166)	(0.02%)

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	145,000 USD	155,392	27 April 2023	HSBC	2,358	0.01%
EUR	123,108 USD	132,500	27 April 2023	HSBC	1,432	0.00%
EUR	80,568 USD	86,363	27 April 2023	HSBC	1,289	0.00%
USD	213,810 EUR	195,694	27 April 2023	HSBC	910	0.00%
GBP	17,600 USD	20,996	27 April 2023	HSBC	777	0.00%
EUR	19,920 USD	21,171	27 April 2023	HSBC	501	0.00%
USD	191,580 EUR	175,658	27 April 2023	HSBC	477	0.00%
GBP	6,700 USD	8,056	27 April 2023	HSBC	232	0.00%
USD	44,934 EUR	41,126	27 April 2023	HSBC	191	0.00%
USD	58,174 EUR	53,332	27 April 2023	HSBC	153	0.00%
EUR	6,200 USD	6,599	27 April 2023	HSBC	146	0.00%
GBP	12,800 USD	15,699	27 April 2023	HSBC	136	0.00%
GBP	9,500 USD	11,622	27 April 2023	HSBC	130	0.00%
USD	30,809 EUR	28,227	27 April 2023	HSBC	100	0.00%
USD	33,511 EUR	30,711	27 April 2023	HSBC	99	0.00%
GBP	3,500 USD	4,255	27 April 2023	HSBC	75	0.00%
USD	187,073 GBP	151,169	27 April 2023	HSBC	67	0.00%
USD	20,816 EUR	19,086	27 April 2023	HSBC	52	0.00%
USD	5,468 EUR	4,982	27 April 2023	HSBC	48	0.00%
USD	3,681 EUR	3,353	27 April 2023	HSBC	32	0.00%
EUR	3,335 USD	3,598	27 April 2023	HSBC	30	0.00%
GBP	800 USD	962	27 April 2023	HSBC	27	0.00%
EUR	1,664 USD	1,789	27 April 2023	HSBC	22	0.00%
EUR	831 USD	884	27 April 2023	HSBC	20	0.00%
USD	5,426 EUR	4,980	27 April 2023	HSBC	9	0.00%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
31 March 2023**

True Partner Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	3,597 GBP	2,900	27 April 2023	HSBC	9	0.00%
EUR	381 USD	406	27 April 2023	HSBC	9	0.00%
USD	1,817 EUR	1,662	27 April 2023	HSBC	8	0.00%
EUR	249 USD	265	27 April 2023	HSBC	7	0.00%
GBP	1,000 USD	1,231	27 April 2023	HSBC	6	0.00%
USD	3623 EUR	3,326	27 April 2023	HSBC	5	0.00%
USD	271 EUR	248	27 April 2023	HSBC	2	0.00%
USD	107 EUR	98	27 April 2023	HSBC	1	0.00%
EUR	72 USD	77	27 April 2023	HSBC	1	0.00%
EUR	145 USD	157	27 April 2023	HSBC	1	0.00%
USD	1 EUR	1	27 April 2023	HSBC	1	0.00%
USD	3 EUR	3	27 April 2023	HSBC	-	0.00%
EUR	1 USD	1	27 April 2023	HSBC	-	0.00%
USD	3 EUR	2	27 April 2023	HSBC	-	0.00%
EUR	3 USD	3	27 April 2023	HSBC	-	0.00%
EUR	27 USD	30	27 April 2023	HSBC	-	0.00%
USD	2 EUR	2	27 April 2023	HSBC	-	0.00%
EUR	12 USD	13	27 April 2023	HSBC	-	0.00%
USD	1 EUR	1	27 April 2023	HSBC	-	0.00%
USD	2 EUR	2	27 April 2023	HSBC	-	0.00%
USD	5 EUR	4	27 April 2023	HSBC	-	0.00%
USD	1 EUR	1	27 April 2023	HSBC	-	0.00%
USD	6 EUR	5	27 April 2023	HSBC	-	0.00%
USD	85 EUR	79	27 April 2023	HSBC	-	0.00%
EUR	31 USD	34	27 April 2023	HSBC	-	0.00%
USD	11 EUR	10	27 April 2023	HSBC	-	0.00%
USD	6 EUR	5	27 April 2023	HSBC	-	0.00%
EUR	4 USD	4	27 April 2023	HSBC	-	0.00%
USD	2 EUR	2	27 April 2023	HSBC	-	0.00%
USD	6 EUR	6	27 April 2023	HSBC	-	0.00%
EUR	2 USD	2	27 April 2023	HSBC	-	0.00%
USD	6 EUR	6	27 April 2023	HSBC	-	0.00%
EUR	22 USD	23	27 April 2023	HSBC	-	0.00%
USD	0 EUR	0	27 April 2023	HSBC	-	0.00%
EUR	9 USD	10	27 April 2023	HSBC	-	0.00%
USD	21 EUR	19	27 April 2023	HSBC	-	0.00%
EUR	2 USD	2	27 April 2023	HSBC	-	0.00%
EUR	1 USD	1	27 April 2023	HSBC	-	0.00%
USD	10 EUR	10	27 April 2023	HSBC	-	0.00%
USD	6 EUR	5	27 April 2023	HSBC	-	0.00%
EUR	6 USD	7	27 April 2023	HSBC	-	0.00%
GBP	5 USD	6	27 April 2023	HSBC	-	0.00%
GBP	119 USD	148	27 April 2023	HSBC	-	0.00%
USD	62 EUR	57	27 April 2023	HSBC	-	0.00%
EUR	43 USD	47	27 April 2023	HSBC	-	0.00%
EUR	3 USD	3	27 April 2023	HSBC	-	0.00%
USD	2 EUR	1	27 April 2023	HSBC	-	0.00%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

True Partner Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	10 USD	11	27 April 2023	HSBC	-	0.00%
EUR	6 USD	7	27 April 2023	HSBC	-	0.00%
EUR	61 USD	66	27 April 2023	HSBC	-	0.00%
EUR	46 USD	49	27 April 2023	HSBC	-	0.00%
EUR	29 USD	32	27 April 2023	HSBC	-	0.00%
EUR	15 USD	16	27 April 2023	HSBC	-	0.00%
EUR	137 USD	149	27 April 2023	HSBC	-	0.00%
Total unrealised gain on forward foreign currency exchange contracts (30 September 2022: 0.06%)					9,363	0.01%

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
EUR	32,771,422 USD	35,708,429	27 April 2023	HSBC	(55,588)	(0.05%)
EUR	21,099,594 USD	22,990,561	27 April 2023	HSBC	(35,790)	(0.03%)
USD	260,949 GBP	218,356	27 April 2023	HSBC	(9,172)	(0.01%)
EUR	4,533,889 USD	4,940,221	27 April 2023	HSBC	(7,691)	(0.01%)
USD	214,002 GBP	177,979	27 April 2023	HSBC	(6,171)	(0.01%)
USD	165,495 EUR	156,713	27 April 2023	HSBC	(4,997)	(0.01%)
USD	63,479 EUR	59,867	27 April 2023	HSBC	(1,652)	(0.00%)
USD	56,239 EUR	53,179	27 April 2023	HSBC	(1,616)	(0.00%)
EUR	820,899 USD	894,469	27 April 2023	HSBC	(1,392)	(0.00%)
USD	37,339 GBP	31,300	27 April 2023	HSBC	(1,381)	(0.00%)
USD	156,632 EUR	145,058	27 April 2023	HSBC	(1,180)	(0.00%)
USD	63,035 EUR	58,884	27 April 2023	HSBC	(1,027)	(0.00%)
USD	33,471 EUR	31,695	27 April 2023	HSBC	(1,011)	(0.00%)
USD	66,070 EUR	61,634	27 April 2023	HSBC	(984)	(0.00%)
USD	51,399 GBP	42,300	27 April 2023	HSBC	(929)	(0.00%)
USD	48,077 EUR	44,861	27 April 2023	HSBC	(729)	(0.00%)
USD	49,177 EUR	45,701	27 April 2023	HSBC	(543)	(0.00%)
USD	71,926 EUR	66,611	27 April 2023	HSBC	(542)	(0.00%)
USD	50,996 EUR	47,348	27 April 2023	HSBC	(515)	(0.00%)
GBP	8,293,889 USD	10,260,512	27 April 2023	HSBC	(402)	(0.00%)
USD	101,816 GBP	82,600	27 April 2023	HSBC	(365)	(0.00%)
USD	54,963 EUR	50,843	27 April 2023	HSBC	(350)	(0.00%)
USD	10,542 EUR	9,963	27 April 2023	HSBC	(297)	(0.00%)
EUR	156,332 USD	170,343	27 April 2023	HSBC	(265)	(0.00%)
USD	10,593 EUR	9,964	27 April 2023	HSBC	(247)	(0.00%)
USD	9,703 EUR	9,130	27 April 2023	HSBC	(230)	(0.00%)
USD	26,086 EUR	24,176	27 April 2023	HSBC	(216)	(0.00%)
GBP	54,700 USD	67,842	27 April 2023	HSBC	(174)	(0.00%)
USD	11,561 EUR	10,784	27 April 2023	HSBC	(171)	(0.00%)
USD	12,567 EUR	11,698	27 April 2023	HSBC	(160)	(0.00%)
USD	8,873 EUR	8,291	27 April 2023	HSBC	(147)	(0.00%)
USD	6,221 EUR	5,807	27 April 2023	HSBC	(97)	(0.00%)
USD	4,445 EUR	4,151	27 April 2023	HSBC	(71)	(0.00%)
USD	3,539 EUR	3,318	27 April 2023	HSBC	(71)	(0.00%)
USD	5,347 EUR	4,979	27 April 2023	HSBC	(70)	(0.00%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

True Partner Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	7,181 EUR	6,662	27 April 2023	HSBC	(66)	(0.00%)
USD	5,376 EUR	4,995	27 April 2023	HSBC	(58)	(0.00%)
GBP	1,073,675 USD	1,328,261	27 April 2023	HSBC	(52)	(0.00%)
USD	4,468 EUR	4,151	27 April 2023	HSBC	(49)	(0.00%)
USD	1,766 EUR	1,661	27 April 2023	HSBC	(41)	(0.00%)
USD	2,684 EUR	2,497	27 April 2023	HSBC	(33)	(0.00%)
USD	882 EUR	831	27 April 2023	HSBC	(22)	(0.00%)
USD	7,219 EUR	6,655	27 April 2023	HSBC	(21)	(0.00%)
USD	888 EUR	834	27 April 2023	HSBC	(20)	(0.00%)
USD	4,433 GBP	3,600	27 April 2023	HSBC	(20)	(0.00%)
USD	1,342 GBP	1,100	27 April 2023	HSBC	(19)	(0.00%)
USD	2,691 EUR	2,490	27 April 2023	HSBC	(18)	(0.00%)
USD	890 EUR	830	27 April 2023	HSBC	(13)	(0.00%)
USD	4,515 EUR	4,162	27 April 2023	HSBC	(13)	(0.00%)
EUR	1,660 USD	1,812	27 April 2023	HSBC	(6)	(0.00%)
EUR	3,326 USD	3,623	27 April 2023	HSBC	(5)	(0.00%)
USD	118 GBP	97	27 April 2023	HSBC	(3)	(0.00%)
USD	192 EUR	178	27 April 2023	HSBC	(2)	(0.00%)
USD	76 EUR	71	27 April 2023	HSBC	(2)	(0.00%)
EUR	833 USD	909	27 April 2023	HSBC	(2)	(0.00%)
USD	24 EUR	22	27 April 2023	HSBC	(1)	(0.00%)
USD	50 EUR	47	27 April 2023	HSBC	(1)	(0.00%)
USD	75 EUR	70	27 April 2023	HSBC	(1)	(0.00%)
USD	62 EUR	57	27 April 2023	HSBC	(1)	(0.00%)
USD	44 GBP	36	27 April 2023	HSBC	(1)	(0.00%)
Total unrealised loss on forward foreign currency exchange contracts (30 September 2022: (5.34%))					(136,713)	(0.12%)
					Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss					37,439,085	32.73%
Financial liabilities at fair value through profit or loss					(1,849,493)	(1.62%)
Total Net Investments					35,589,592	31.11%
Cash and cash equivalents net of bank overdraft					39,242,463	34.31
Other assets					40,077,199	35.03
Other liabilities					(517,620)	(0.45%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes					114,391,634	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities	29.84%
Listed derivative instruments	67.93%
Cash and cash equivalents and margin cash	0.01%
OTC derivative instruments	2.22%
Other assets	0.00%
	100.00%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) **31 March 2023**

Prentice Fund

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
Bermuda			
NORWEGIAN CRUISE LINE HOLDINGS LTD	27,923	375,564	2.38%
Total Bermuda		375,564	2.38%
Canada			
CANOPY GROWTH CORP	12,306	21,536	0.14%
Total Canada		21,536	0.14%
Panama			
CARNIVAL CORP	123,635	1,254,895	7.96%
Total Panama		1,254,895	7.96%
Sweden			
OATLY GROUP ADR	229,368	555,071	3.52%
Total Sweden		555,071	3.52%
United States of America			
ADVANTAGE SOLUTIONS INC	71,987	113,739	0.72%
BUMBLE INC -A-	19,796	387,012	2.45%
CHEGG INC	25,701	418,926	2.66%
FIGS INC	63,946	395,826	2.51%
GOPRO INC -A-	108,365	545,076	3.46%
GROUPON INC	82,609	347,784	2.21%
HYDROFARM HOLDINGS GROUP INC	85,269	147,515	0.94%
IMMUNOME INC	69,738	347,993	2.21%
KOHL'S CORP	4,815	113,345	0.72%
LAS VEGAS SANDS CORP	1,672	96,056	0.61%
LYFT INC -A -	103,274	957,350	6.07%
MACY'S INC	29,459	515,238	3.27%
PELOTON INTERACTIVE INC -A-	66,291	751,740	4.77%
PINTTEREST INC -A-	4,264	116,279	0.74%
PLBY GROUP INC	82,022	162,404	1.03%
SMILEDIRECT CLUB INC	413,567	177,834	1.13%
STITCH FIX INC	85,610	437,467	2.78%
TILRAY BRANDS INC	136,362	344,996	2.19%
WAYFAIR INC -A-	1,947	66,860	0.42%
WEWORK INC	19,473	15,136	0.10%
Total United States of America		6,458,576	40.99%
Total Listed Equity Securities (30 September 2022: 53.36%)		8,665,642	54.99%

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills				
United States of America				
US TREASURY BILL ZCP 16-05-2023	800,000	16 May 2023	795,661	5.05%
US TREASURY BILL ZCP 23-05-2023	800,000	23 May 2023	794,907	5.04%
US TREASURY BILL ZCP 01-06-2023	800,000	01 June 2023	794,057	5.04%
US TREASURY BILL ZCP 06-06-2023	800,000	06 June 2023	793,584	5.04%
US TREASURY BILL ZCP 13-06-2023	800,000	13 June 2023	792,821	5.03%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

Prentice Fund(continued)

Treasury Bills (continued)

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
US TREASURY BILL ZCP 22-06-2023	800,000	22 June 2023	791,834	5.02%
Total United States of America			4,762,864	30.22%
Total Treasury Bills (30 September 2022: 22.37%)			4,762,864	30.22%
Total Investments (30 September 2022: 75.73%)			13,428,506	85.21%

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	50,139 USD	53,551 27 April 2023	HSBC	997	0.01%
EUR	53,128 USD	57,186 27 April 2023	HSBC	613	0.00%
EUR	18,770 USD	20,047 27 April 2023	HSBC	373	0.00%
EUR	19,849 USD	21,366 27 April 2023	HSBC	229	0.00%
USD	37,385 EUR	34,330 27 April 2023	HSBC	37	0.00%
USD	13,820 EUR	12,691 27 April 2023	HSBC	13	0.00%
Total unrealised gain on forward foreign currency exchange contracts (30 September 2022:0.98%)				2,262	0.01%

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
EUR	1,565,908 USD	1,706,246 27 April 2023	HSBC	(2,656)	(0.02%)
USD	55,503 EUR	52,239 27 April 2023	HSBC	(1,329)	(0.01%)
EUR	584,782 USD	637,190 27 April 2023	HSBC	(992)	(0.01%)
USD	47,703 EUR	44,578 27 April 2023	HSBC	(795)	(0.01%)
USD	39,675 EUR	37,003 27 April 2023	HSBC	(582)	(0.00%)
USD	41,981 EUR	39,052 27 April 2023	HSBC	(505)	(0.00%)
USD	20,687 EUR	19,470 27 April 2023	HSBC	(495)	(0.00%)
USD	65,889 EUR	60,977 27 April 2023	HSBC	(449)	(0.00%)
USD	58,121 EUR	53,812 27 April 2023	HSBC	(423)	(0.00%)
EUR	39,652 USD	43,555 27 April 2023	HSBC	(417)	(0.00%)
USD	17,697 EUR	16,538 27 April 2023	HSBC	(295)	(0.00%)
EUR	35,945 USD	39,341 27 April 2023	HSBC	(236)	(0.00%)
USD	14,812 EUR	13,815 27 April 2023	HSBC	(217)	(0.00%)
USD	15,614 EUR	14,525 27 April 2023	HSBC	(188)	(0.00%)
USD	24,606 EUR	22,771 27 April 2023	HSBC	(168)	(0.00%)
USD	21,686 EUR	20,078 27 April 2023	HSBC	(158)	(0.00%)
EUR	14,875 USD	16,339 27 April 2023	HSBC	(156)	(0.00%)
EUR	13,459 USD	14,731 27 April 2023	HSBC	(88)	(0.00%)
Total unrealised loss on forward foreign currency exchange contracts (30 September 2022: (3.56%))				(10,149)	(0.05%)

Swaps

Swaps - Assets

Total Swaps – Assets (30 September 2022 : 4.67%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued)
31 March 2023

Prentice Fund(continued)

Swaps

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Liabilities					
106,531,585	GOLDMAN SACHS PRENTICE IAM CLIENT BASKET 15-01-2026*	USD	Goldman Sachs	(310,603)	(1.97%)
(158,304)	GOLDMAN SACHS PRENTICE IAM CLIENT BASKET	USD	Goldman Sachs	(1,531)	(0.01%)
(355,116)	GOLDMAN SACHS PRENTICE IAM CLIENT BASKET	USD	Goldman Sachs	(13,325)	(0.08%)
* the Basket Swap is comprised of following equities					
	AUTONATION INC			(12,877)	
	BOYD GAMING CORPORATION			(7,245)	
	BRINKER INTERNATIONAL INC			(5,094)	
	BRUNSWICK CORPORATION			(18,324)	
	BUILDERS FIRSTSOURCE INC			(9,146)	
	CHEESECAKE FACTORY INCORPORATED			(7,703)	
	CHIPOTLE MEXICAN GRILL INC			(11,733)	
	CHURCH & DWIGHT CO., INC			(8,791)	
	CLOROX CO			(5,697)	
	COCA-COLA COMPANY			(5,352)	
	CONGARA BRANDS INC			(9,462)	
	COSTO WHOLESALE CORPORATION			(7,673)	
	DINE BRANDS GLOBAL INC			(7,117)	
	EDGEWELL PERSONAL CARE COMPANY			(8,087)	
	FLOOR & DECOER HOLDINGS INC			(6,936)	
	GENERAL MILLS INC			(13,515)	
	HARLEY-DAVIDSON INC			(13,268)	
	HILTON WORLDWIDE HOLDINGS INC			(8,037)	
	HORMEL FOODS CORPORATION			(5,045)	
	HOSTESS BRANDS INC			(5,010)	
	KELLOGG COMPANY			(11,494)	
	LITHIA MOTORS INC			(8,674)	
	MARRIOTT INTERNATIONAL INC			(11,374)	
	MASCO CORPORATION			(13,706)	
	MCCORMICK & CO			-	
	PENSKE AUTOMOTIVE GROUP INC			(11,370)	
	POLARIS INC			(14,238)	
	POST HOLDINGS INC			(2,001)	
	PROCTER & GAMBLE COMPANY			(12,822)	
	RALPH LAUREN CORP			(9,275)	
	RESTAURANT BRANDS INTERNATIONAL INC			(18,994)	
	SHERWIN-WILLIAMS			(4,803)	
	TARGET CORPORATION			(9,242)	
	TEMPUR SEALY INTERNATIONAL INC			(13,256)	
	TEXAS ROADHOUSE INC			(8,096)	
Total Swaps - Liabilities (30 September 2022 : (2.07%))				(325,459)	(2.07%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued) **31 March 2023**

Prentice Fund (continued)

	Fair Value	% of Net
	US\$	Asset Value
Financial assets at fair value through profit or loss	13,430,768	85.22%
Financial liabilities at fair value through profit or loss	(335,608)	(2.12%)
Total Net Investments	13,095,160	83.10%
Cash and cash equivalents net of bank overdraft	878,002	5.57%
Other assets	2,793,077	17.73%
Other liabilities	(1,007,824)	(6.40%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	15,758,415	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	78.52%
Cash and cash equivalents and margin cash	17.72%
OTC derivative instruments	0.01%
Other assets	3.75%
	100.00%

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

Carrhae Fund

			Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Bonds						
Argentina						
REPUBLIC OF ARGENTINA (REG) STP 09-07-2035			1,906,000	09 July 2035	500,193	0.48%
REPUBLIC OF ARGENTINA (REG) STP 09-01-2038			2,255,000	09 January 2038	710,494	0.69%
Total Argentina					1,210,687	1.17%
Mexico						
PETROLEOS MEXICANOS (REG) 6.5% 13-03-2027			5,619,000	13 March 2027	5,111,425	4.94%
PETROLEOS MEXICANOS (REG) 6.75% 21-09-2047			1,291,000	21 September 2047	840,197	0.81%
Total Mexico					5,951,622	5.75%
Total Bonds (30 September 2022: 3.88%)					7,162,309	6.92%
			Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills						
United States of America						
US TREASURY BILL ZCP 10-08-2023			10,000,000	10 August 2023	9,832,120	9.50%
US TREASURY BILL ZCP 18-05-2023			5,000,000	18 May 2023	4,970,783	4.80%
US TREASURY BILL ZCP 15-06-2023			5,000,000	15 June 2023	4,952,995	4.78%
US TREASURY BILL ZCP 13-07-2023			5,000,000	13 July 2023	4,934,450	4.77%
US TREASURY BILL ZCP 05-10-2023			2,000,000	05 October 2023	1,952,812	1.89%
US TREASURY BILL ZCP 07-09-2023			1,000,000	07 September 2023	979,612	0.95%
Total United States of America					27,622,772	26.69%
Total Treasury Bills (30 September 2022: 52.12%)					27,622,772	26.69%
Total Investments (30 September 2022: 56.00%)					34,785,081	33.61%
Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Assets						
US 10YR NOTE (CBT) JUN 23	USD	21 June 2023	Goldman Sachs	207	67,011	0.06%
BIST 30 APR 23	TRY	28 April 2023	Goldman Sachs	(352)	62,109	0.06%
Total Future Contracts – Assets (30 September 2022: 1.12%)					129,120	0.12%
Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Liabilities						
JPN 10Y BOND (OSE) JUN 23	JPY	13 June 2023	Goldman Sachs	(56)	(950,774)	(0.92%)
S&P 500 E-MINI JUN 23	USD	16 June 2023	Morgan Stanley	(46)	(473,479)	(0.46%)
HSCEI APR 23	HKD	27 April 2023	Morgan Stanley	(155)	(311,816)	(0.30%)
SGX NIFTY 50 APR 23	USD	27 April 2023	Goldman Sachs	(551)	(200,739)	(0.19%)
DAX JUN 23	EUR	16 June 2023	Goldman Sachs	(4)	(69,967)	(0.07%)
NASDAQ 100 E-MINI JUN 23	USD	16 June 2023	Morgan Stanley	(1)	(9,840)	(0.01%)
Total Future Contracts - Liabilities (30 September 2022: Nil)					(2,016,615)	(1.95%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued)
31 March 2023

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
ZAR	181,793,268 USD	9,764,772	17 April 2023	Morgan Stanley	430,591	0.42%
EUR	9,256,091 USD	9,815,146	17 April 2023	Morgan Stanley	231,713	0.23%
GBP	4,181,881 USD	4,991,238	17 April 2023	Morgan Stanley	169,505	0.16%
ZAR	79,280,544 USD	4,337,063	17 April 2023	Morgan Stanley	109,163	0.11%
MXN	37,789,000 USD	2,000,000	17 April 2023	Morgan Stanley	92,352	0.09%
MXN	19,130,000 USD	1,000,000	17 April 2023	Morgan Stanley	59,216	0.06%
BRL	5,770,119 USD	1,081,539	17 April 2023	Morgan Stanley	54,231	0.05%
MXN	108,331,833 USD	5,958,805	17 April 2023	Morgan Stanley	39,457	0.04%
ZAR	15,102,304 USD	817,441	17 April 2023	Morgan Stanley	29,529	0.03%
USD	1,993,000 TRY	38,592,452	17 April 2023	Goldman Sachs	16,345	0.02%
HUF	110,824,924 USD	299,700	17 April 2023	Morgan Stanley	15,104	0.02%
MXN	8,949,029 USD	481,617	17 April 2023	Morgan Stanley	13,885	0.01%
NOK	10,589,500 USD	1,000,000	17 April 2023	Morgan Stanley	12,530	0.01%
EUR	750,000 USD	802,414	27 April 2023	HSBC	12,102	0.01%
GBP	2,159,991 USD	2,653,759	17 April 2023	Morgan Stanley	11,825	0.01%
MXN	4,204,886 USD	222,709	17 April 2023	Morgan Stanley	10,113	0.01%
BRL	1,216,270 USD	229,784	17 April 2023	Morgan Stanley	9,622	0.01%
BRL	2,430,660 USD	468,932	17 April 2023	Morgan Stanley	9,511	0.01%
EUR	1,016,419 USD	1,094,313	17 April 2023	Morgan Stanley	8,941	0.01%
GBP	491,163 USD	599,476	17 April 2023	Morgan Stanley	6,655	0.01%
EUR	769,114 USD	829,080	17 April 2023	Morgan Stanley	5,742	0.01%
USD	1,162,662 CNY	7,938,075	17 April 2023	Morgan Stanley	5,687	0.01%
USD	10,967,673 HKD	85,986,510	17 April 2023	Morgan Stanley	5,475	0.01%
BRL	734,931 USD	139,490	17 April 2023	Morgan Stanley	5,171	0.00%
USD	2,374,046 ZAR	42,241,135	17 April 2023	Morgan Stanley	5,071	0.01%
USD	1,290,552 EUR	1,185,217	17 April 2023	Morgan Stanley	4,080	0.00%
EUR	766,002 USD	827,617	17 April 2023	Morgan Stanley	3,826	0.00%
ZAR	2,987,919 USD	164,527	17 April 2023	Morgan Stanley	3,042	0.00%
INR	31,503,931 USD	380,271	17 April 2023	Morgan Stanley	2,814	0.00%
BRL	679,951 USD	131,356	17 April 2023	Morgan Stanley	2,483	0.00%
ZAR	2,994,337 USD	165,462	17 April 2023	Morgan Stanley	2,467	0.00%
GBP	134,384 USD	163,701	17 April 2023	Morgan Stanley	2,138	0.00%
INR	30,862,279 USD	373,170	17 April 2023	Morgan Stanley	2,112	0.00%
NOK	1,497,647 USD	141,145	17 April 2023	Morgan Stanley	2,054	0.00%
SGD	187,201 USD	138,756	17 April 2023	Morgan Stanley	1,976	0.00%
USD	383,120 EUR	351,169	17 April 2023	Morgan Stanley	1,950	0.00%
EUR	197,404 USD	212,325	17 April 2023	Morgan Stanley	1,944	0.00%
SGD	236,001 USD	175,715	17 April 2023	Morgan Stanley	1,704	0.00%
SEK	550,817 USD	51,572	17 April 2023	Morgan Stanley	1,542	0.00%
INR	49,151,128 USD	596,147	17 April 2023	Morgan Stanley	1,526	0.00%
AUD	179,107 USD	118,613	17 April 2023	Morgan Stanley	1,182	0.00%
GBP	1,621,534 USD	2,000,000	17 April 2023	Morgan Stanley	1,090	0.00%
USD	319,242 GBP	257,939	17 April 2023	Morgan Stanley	927	0.00%
USD	790,846 EUR	727,805	17 April 2023	Morgan Stanley	863	0.00%
INR	20,135,895 USD	244,033	17 April 2023	Morgan Stanley	817	0.00%
GBP	96,121 USD	118,115	17 April 2023	Morgan Stanley	506	0.00%
AED	10,309,628 USD	2,806,571	17 April 2023	Morgan Stanley	449	0.00%
USD	120,288 AUD	179,260	17 April 2023	Morgan Stanley	390	0.00%
USD	279,514 HKD	2,190,001	17 April 2023	Morgan Stanley	316	0.00%
USD	726,408 HKD	5,695,406	17 April 2023	Morgan Stanley	315	0.00%
USD	970,604 CNY	6,657,373	17 April 2023	Morgan Stanley	291	0.00%

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Schedule of Investments (continued) 31 March 2023

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	164,936 HKD	1,291,574	17 April 2023	Morgan Stanley	277	0.00%
SAR	991,600 USD	263,962	17 April 2023	Morgan Stanley	199	0.00%
INR	8,774,707 USD	106,537	17 April 2023	Morgan Stanley	163	0.00%
ZAR	5,756,043 USD	322,663	17 April 2023	Morgan Stanley	148	0.00%
MXN	9,647,297 USD	534,056	17 April 2023	Morgan Stanley	108	0.00%
USD	117,324 HKD	919,502	17 April 2023	Morgan Stanley	99	0.00%
INR	17,539,287 USD	213,184	17 April 2023	Morgan Stanley	92	0.00%
EUR	135,818 USD	147,382	17 April 2023	Morgan Stanley	40	0.00%
EUR	2,514 USD	2,695	27 April 2023	HSBC	36	0.00%
SAR	403,839 USD	107,547	17 April 2023	Morgan Stanley	35	0.00%
SAR	394,727 USD	105,126	17 April 2023	Morgan Stanley	29	0.00%
EUR	2,730 USD	2,942	27 April 2023	HSBC	23	0.00%
EUR	530 USD	568	27 April 2023	HSBC	7	0.00%
USD	863 QAR	3,154	17 April 2023	Morgan Stanley	4	0.00%
EUR	127 USD	136	27 April 2023	HSBC	2	0.00%
Total unrealised gain on forward foreign currency exchange contracts (30 September 2022: 0.76%)					1,413,602	1.36%

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	4,470,412 IDR	69,217,597,068	17 April 2023	Morgan Stanley	(149,813)	(0.15%)
EUR	30,360,680 USD	33,081,635	27 April 2023	HSBC	(109,307)	(0.11%)
USD	3,363,210 GBP	2,791,381	17 April 2023	Morgan Stanley	(81,555)	(0.08%)
USD	2,895,303 THB	101,272,482	17 April 2023	Morgan Stanley	(75,816)	(0.07%)
USD	60,992 COP	581,500,571	17 April 2023	Morgan Stanley	(63,548)	(0.06%)
USD	3,090,904 MXN	56,919,000	17 April 2023	Morgan Stanley	(60,663)	(0.06%)
USD	4,142,751 CNY	28,806,496	17 April 2023	Morgan Stanley	(55,798)	(0.06%)
USD	1,486,893 EUR	1,405,888	17 April 2023	Morgan Stanley	(39,103)	(0.04%)
USD	1,528,017 GBP	1,262,041	17 April 2023	Morgan Stanley	(29,433)	(0.03%)
USD	2,007,847 GBP	1,650,795	17 April 2023	Morgan Stanley	(29,353)	(0.03%)
USD	863,158 EUR	812,397	27 April 2023	HSBC	(19,122)	(0.02%)
EUR	1,000,000 USD	1,104,362	27 April 2023	HSBC	(18,341)	(0.02%)
USD	1,000,000 GBP	822,639	17 April 2023	Morgan Stanley	(15,196)	(0.02%)
USD	1,000,000 GBP	821,760	17 April 2023	Morgan Stanley	(14,111)	(0.01%)
USD	900,333 EUR	841,798	27 April 2023	HSBC	(13,878)	(0.01%)
USD	1,169,880 EUR	1,089,550	17 April 2023	Morgan Stanley	(12,752)	(0.01%)
EUR	3,399,126 USD	3,703,759	27 April 2023	HSBC	(12,238)	(0.01%)
USD	1,000,000 THB	34,490,000	17 April 2023	Morgan Stanley	(11,863)	(0.01%)
USD	238,181 ZAR	4,401,790	17 April 2023	Morgan Stanley	(8,681)	(0.01%)
USD	525,171 EUR	491,679	17 April 2023	Morgan Stanley	(8,513)	(0.01%)
USD	1,500,000 IDR	22,599,000,000	17 April 2023	Morgan Stanley	(8,467)	(0.01%)
CNY	6,857,140 USD	1,007,736	17 April 2023	Morgan Stanley	(8,307)	(0.01%)
USD	360,476 MXN	6,652,630	17 April 2023	Morgan Stanley	(7,876)	(0.01%)
USD	332,205 EUR	312,999	17 April 2023	Morgan Stanley	(7,534)	(0.01%)
EUR	400,000 USD	441,745	27 April 2023	HSBC	(7,336)	(0.01%)
EUR	2,000,277 USD	2,179,543	27 April 2023	HSBC	(7,202)	(0.01%)
USD	700,265 KRW	922,779,378	17 April 2023	Morgan Stanley	(6,657)	(0.01%)
USD	815,056 INR	67,566,512	17 April 2023	Morgan Stanley	(6,546)	(0.01%)
USD	465,692 GBP	382,618	17 April 2023	Morgan Stanley	(6,487)	(0.01%)

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Schedule of Investments (continued) 31 March 2023

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	160,049 ZAR	2,963,496	17 April 2023	Morgan Stanley	(6,150)	(0.01%)
USD	386,263 SGD	521,314	17 April 2023	Morgan Stanley	(5,646)	(0.01%)
USD	207,606 EUR	196,295	27 April 2023	HSBC	(5,574)	(0.01%)
USD	175,135 ZAR	3,221,072	17 April 2023	Morgan Stanley	(5,510)	(0.01%)
USD	264,329 ZAR	4,805,105	17 April 2023	Morgan Stanley	(5,152)	(0.00%)
USD	143,065 BRL	752,980	17 April 2023	Morgan Stanley	(5,149)	(0.00%)
USD	364,911 ZAR	6,595,993	17 April 2023	Morgan Stanley	(5,007)	(0.01%)
USD	482,498 GBP	394,702	17 April 2023	Morgan Stanley	(4,593)	(0.01%)
USD	177,979 ZAR	3,247,339	17 April 2023	Morgan Stanley	(4,139)	(0.00%)
USD	589,891 INR	48,823,508	17 April 2023	Morgan Stanley	(3,798)	(0.00%)
USD	8,828,016 INR	726,201,451	17 April 2023	Morgan Stanley	(2,518)	(0.00%)
USD	951,845 GBP	773,219	17 April 2023	Morgan Stanley	(2,363)	(0.00%)
EUR	200,000 USD	219,517	27 April 2023	HSBC	(2,313)	(0.00%)
USD	152,843 MXN	2,801,776	17 April 2023	Morgan Stanley	(2,289)	(0.00%)
USD	544,366 CNY	3,748,178	17 April 2023	Morgan Stanley	(1,931)	(0.00%)
USD	847,812 SAR	3,189,469	17 April 2023	Morgan Stanley	(1,858)	(0.00%)
EUR	623,476 USD	678,959	27 April 2023	HSBC	(1,852)	(0.00%)
HKD	8,465,509 USD	1,081,012	17 April 2023	Morgan Stanley	(1,766)	(0.00%)
JPY	13,919,206 USD	106,862	17 April 2023	Morgan Stanley	(1,764)	(0.00%)
USD	797,302 CNY	5,481,850	17 April 2023	Morgan Stanley	(1,678)	(0.00%)
JPY	95,112,915 USD	719,785	17 April 2023	Morgan Stanley	(1,628)	(0.00%)
USD	500,000 THB	17,097,500	17 April 2023	Morgan Stanley	(1,604)	(0.00%)
USD	1,581,803 AED	5,815,499	17 April 2023	Morgan Stanley	(1,593)	(0.00%)
USD	1,134,694 SAR	4,265,315	17 April 2023	Morgan Stanley	(1,580)	(0.00%)
USD	74,135 EUR	69,665	27 April 2023	HSBC	(1,522)	(0.00%)
USD	71,717 EUR	67,392	27 April 2023	HSBC	(1,473)	(0.00%)
USD	113,508 SGD	152,888	17 April 2023	Morgan Stanley	(1,429)	(0.00%)
USD	352,475 INR	29,102,098	17 April 2023	Morgan Stanley	(1,403)	(0.00%)
USD	58,403 JPY	7,918,696	17 April 2023	Morgan Stanley	(1,388)	(0.00%)
USD	173,079 BRL	885,489	17 April 2023	Morgan Stanley	(1,218)	(0.00%)
EUR	550,000 USD	597,724	03 April 2023	Goldman Sachs	(1,189)	(0.00%)
USD	75,839 EUR	70,880	27 April 2023	HSBC	(1,138)	(0.00%)
USD	696,350 CNY	4,785,387	17 April 2023	Morgan Stanley	(1,121)	(0.00%)
USD	319,359 CNY	2,198,605	17 April 2023	Morgan Stanley	(1,088)	(0.00%)
USD	102,902 EUR	95,637	27 April 2023	HSBC	(963)	(0.00%)
CNY	4,769,445 USD	696,058	17 April 2023	Morgan Stanley	(911)	(0.00%)
USD	153,496 SGD	205,383	17 April 2023	Morgan Stanley	(905)	(0.00%)
USD	170,080 NOK	1,788,211	17 April 2023	Morgan Stanley	(902)	(0.00%)
USD	5,511,505 SAR	20,692,284	17 April 2023	Morgan Stanley	(892)	(0.00%)
EUR	391,937 USD	426,528	27 April 2023	HSBC	(876)	(0.00%)
USD	80,410 EUR	74,681	27 April 2023	HSBC	(695)	(0.00%)
USD	25,249 PLN	111,976	17 April 2023	Morgan Stanley	(675)	(0.00%)
HKD	3,202,617 USD	408,953	17 April 2023	Morgan Stanley	(660)	(0.00%)
USD	475,431 JPY	63,052,876	17 April 2023	Morgan Stanley	(654)	(0.00%)
USD	75,119 EUR	69,768	27 April 2023	HSBC	(650)	(0.00%)
SAR	432,453 USD	115,784	17 April 2023	Morgan Stanley	(579)	(0.00%)
HKD	9,077,385 USD	1,157,794	17 April 2023	Morgan Stanley	(542)	(0.00%)
HKD	6,395,999 USD	815,939	17 April 2023	Morgan Stanley	(530)	(0.00%)
USD	178,754 SAR	672,741	17 April 2023	Morgan Stanley	(463)	(0.00%)
USD	718,668 CNY	4,933,656	17 April 2023	Morgan Stanley	(413)	(0.00%)

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Schedule of Investments (continued) 31 March 2023

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	658,439 CNY	4,520,184	17 April 2023	Morgan Stanley	(378)	(0.00%)
USD	52,375 EUR	48,492	27 April 2023	HSBC	(288)	(0.00%)
EUR	94,023 USD	102,390	27 April 2023	HSBC	(279)	(0.00%)
INR	26,460,568 USD	322,034	17 April 2023	Morgan Stanley	(276)	(0.00%)
USD	21,972 EUR	20,476	27 April 2023	HSBC	(265)	(0.00%)
EUR	84,897 USD	92,453	27 April 2023	HSBC	(252)	(0.00%)
USD	325,599 PEN	1,227,414	17 April 2023	Morgan Stanley	(252)	(0.00%)
USD	233,554 SAR	877,579	17 April 2023	Morgan Stanley	(232)	(0.00%)
USD	188,077 SAR	706,781	17 April 2023	Morgan Stanley	(209)	(0.00%)
GBP	150,000 USD	185,258	03 April 2023	Morgan Stanley	(199)	(0.00%)
USD	602,174 HKD	4,724,758	17 April 2023	Morgan Stanley	(173)	(0.00%)
USD	282,045 AED	1,036,515	17 April 2023	Morgan Stanley	(169)	(0.00%)
CNY	1,701,324 USD	248,133	17 April 2023	Morgan Stanley	(165)	(0.00%)
USD	584,438 HKD	4,585,563	17 April 2023	Morgan Stanley	(164)	(0.00%)
USD	486,658 HKD	3,818,570	17 April 2023	Morgan Stanley	(162)	(0.00%)
USD	267,037 INR	21,973,674	17 April 2023	Morgan Stanley	(161)	(0.00%)
HKD	2,399,158 USD	305,999	17 April 2023	Morgan Stanley	(137)	(0.00%)
USD	638,959 HKD	5,012,856	17 April 2023	Morgan Stanley	(117)	(0.00%)
CNY	3,984,377 USD	580,813	17 April 2023	Morgan Stanley	(90)	(0.00%)
USD	343,717 AED	1,262,705	17 April 2023	Morgan Stanley	(82)	(0.00%)
USD	326,868 AED	1,200,815	17 April 2023	Morgan Stanley	(80)	(0.00%)
USD	126,468 AED	464,686	17 April 2023	Morgan Stanley	(53)	(0.00%)
USD	6,147 TWD	189,000	17 April 2023	Morgan Stanley	(50)	(0.00%)
USD	653 MYR	2,948	17 April 2023	Morgan Stanley	(16)	(0.00%)
BRL	686,985 USD	135,228	17 April 2023	Morgan Stanley	(4)	(0.00%)
Total unrealised loss on forward foreign currency exchange contracts (30 September 2022: (3.40%))					(1,001,483)	(0.97%)

Swaps

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Assets					
445,944	ELDORADO GOLD CORP CFD	USD	Morgan Stanley	1,906,528	1.84%
	ALIBABA GROUP HOLDING LTD ADR				
45,742	CFD	USD	Morgan Stanley	753,309	0.73%
9,450	L&F CO LTD CFD	USD	Morgan Stanley	512,026	0.49%
15,106	ELM CO CFD (USD) (SW)	USD	Goldman Sachs	510,555	0.49%
6,100	LG CHEM LTD CFD	USD	Morgan Stanley	505,525	0.49%
140,633	ANGLOGOLD ASHANTI LTD ADR CFD	USD	Goldman Sachs	419,024	0.41%
5,505,803	BANK MANDIRI (PERSERO) TBK CFD	USD	Morgan Stanley	392,883	0.38%
70,974	VISTA ENERGY SAB DE CV CFD	USD	Morgan Stanley	374,404	0.36%
133,272	TURK HAVA YOLLARI AO CFD	TRY	Goldman Sachs	353,680	0.34%
	EMIRATES TELECOMMUNICATIONS				
(405,602)	GROUP CO PJSC CFD	USD	Goldman Sachs	340,572	0.33%

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Schedule of Investments (continued) 31 March 2023

Carrhae Fund (continued)

Swaps (continued)

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Assets (continued)					
91,019	SAMSUNG ELECTRONICS CO LTD CFD	USD	Morgan Stanley	322,194	0.31%
(273,088)	SAUDI ARABIAN MINING CO CFD	USD	Goldman Sachs	310,647	0.30%
2,302,966	AMBEV CFD	BRL	Morgan Stanley	292,249	0.28%
(220,187)	VALE CFD	BRL	Goldman Sachs	262,508	0.25%
	SAHARA INTERNATIONAL				
275,600	PETROCHEMICAL CO CFD	USD	Goldman Sachs	206,240	0.20%
56,714	ANGLOGOLD ASHANTI LTD CFD	ZAR	Goldman Sachs	199,687	0.19%
55,133	INFINEON TECHNOLOGIES CFD	EUR	Morgan Stanley	196,843	0.19%
87,084	PROSUS CFD	ZAR	Goldman Sachs	196,318	0.19%
37,630	PROSUS (EOE) CFD	EUR	Morgan Stanley	184,939	0.18%
331,981	AXIS BANK LTD CFD	USD	Goldman Sachs	181,431	0.18%
(30,945)	NUCOR CORP CFD	USD	Morgan Stanley	181,233	0.18%
961,278	GRUPO MEXICO SAB DE CV SER B CFD	MXN	Goldman Sachs	177,127	0.17%
359,783	EUROBANK ERGASIAS CFD	EUR	Goldman Sachs	144,340	0.14%
	TAIWAN SEMICONDUCTOR				
157,853	MANUFACTURING CO LTD CFD	USD	Morgan Stanley	143,605	0.14%
163,466	VALLOUREC CFD	EUR	Goldman Sachs	138,212	0.13%
18,585	NETEASE INC ADR CFD	USD	Goldman Sachs	132,482	0.13%
217,094	ICICI BANK LTD SPON ADR CFD	USD	Goldman Sachs	130,211	0.13%
84,691	TRIP.COM GROUP LTD ADR CFD	USD	Morgan Stanley	119,055	0.12%
810,643	GLENCORE PLC (LSE) CFD	GBP	Morgan Stanley	116,845	0.11%
47,369	ARCELORMITTAL CFD	EUR	Morgan Stanley	112,833	0.11%
29,167	VANECK GOLD MINERS UCITS ETF CFD	USD	Goldman Sachs	110,438	0.11%
(537,395)	SAUDI ARABIAN OIL CO CFD	USD	Goldman Sachs	99,291	0.10%
92,113	SCHLUMBERGER LTD CFD	USD	Goldman Sachs	94,827	0.09%
	HAPVIDA PARTICIPACOES E				
1,274,876	INVESTIMENTOS CFD	BRL	Morgan Stanley	74,726	0.07%
16,862	NASPERS LTD N SHRS CFD	ZAR	Goldman Sachs	72,404	0.07%
202,994	RIYAD BANK CFD	USD	Goldman Sachs	69,023	0.07%
38,786	OTP BANK NYRT (BUD) CFD	HUF	Morgan Stanley	56,099	0.05%
160,390	RENEW ENERGY GLOBAL PLC CFD	USD	Morgan Stanley	47,989	0.05%
	TAIWAN SEMICONDUCTOR				
6,193	MANUFACTURING CO LTD ADR CFD	USD	Goldman Sachs	39,400	0.04%
26,904	ERSTE GROUP BANK CFD	EUR	Morgan Stanley	33,057	0.03%
239,005	HDFC BANK LTD (NSI) CFD	USD	Goldman Sachs	25,324	0.02%
102,513	YPF SPONSORED ADR CFD	USD	Morgan Stanley	20,577	0.02%
250,733	PIRAEUS FINANCIAL HOLDINGS CFD	EUR	Goldman Sachs	19,167	0.02%
	ARABIAN INTERNET AND				
12,466	COMMUNICATIONS SERVICES CO CFD	USD	Morgan Stanley	15,348	0.02%
	BANK NEGARA INDONESIA (PERSERO)				
2,490,388	TBK CFD	USD	Morgan Stanley	14,641	0.01%
5,985	CREDICORP LTD CFD	USD	Morgan Stanley	14,345	0.01%
12,800	NINTENDO CO LTD CFD	JPY	Morgan Stanley	2,694	0.00%
Total Swaps – Assets (30 September 2022: 4.60%)				10,626,855	10.27%

IAM INVESTMENTS ICAV

Schedule of Investments (continued)
31 March 2023

Carrhae Fund (continued)

Swaps (continued)		CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Notional Quantity	Description				
Swaps - Liabilities					
(138,000)	TENCENT HOLDINGS LTD CFD	HKD	Morgan Stanley	(652,722)	(0.63%)
1,151,849	MINERVA / BRAZIL CFD	BRL	Morgan Stanley	(491,624)	(0.47%)
153,287	SASOL LTD CFD	ZAR	Goldman Sachs	(478,255)	(0.46%)
	PING AN INSURANCE (GROUP) CO OF				
417,000	CHINA LTD H SHRS (HKSE) CFD	HKD	Morgan Stanley	(398,031)	(0.39%)
259,514	SAUDI NATIONAL BANK CFD	USD	Goldman Sachs	(396,255)	(0.38%)
(38,870)	EXXON MOBIL CORP CFD	USD	Morgan Stanley	(366,385)	(0.35%)
31,580	DELIVERY HERO CFD	EUR	Goldman Sachs	(333,294)	(0.32%)
(14,241)	TESLA INC CFD	USD	Goldman Sachs	(314,697)	(0.30%)
(18,444)	DR ING HC F PORSCHE PREF CFD	EUR	Goldman Sachs	(307,475)	(0.30%)
529,908	GERDAU ADR CFD	USD	Morgan Stanley	(271,073)	(0.26%)
31,220	BAJAJ FINANCE LTD (DMT) CFD	USD	Goldman Sachs	(263,736)	(0.26%)
(38,444)	BAYERISCHE MOTOREN WERKE CFD	EUR	Goldman Sachs	(247,804)	(0.24%)
	PICC PROPERTY AND CASUALTY CO				
(2,769,862)	LTD H SHRS CFD	HKD	Morgan Stanley	(228,742)	(0.22%)
(52,236)	ANHEUSER-BUSCH INBEV CFD	EUR	Morgan Stanley	(206,792)	(0.20%)
62,859	COVESTRO CFD	EUR	Goldman Sachs	(197,404)	(0.19%)
82,735	MAKEMYTRIP LTD CFD	USD	Morgan Stanley	(175,939)	(0.17%)
(43,470)	ANHEUSER-BUSCH INBEV ADR CFD	USD	Goldman Sachs	(173,264)	(0.17%)
40,443	PVR LTD CFD	USD	Goldman Sachs	(164,510)	(0.16%)
(52,112)	SOUTHERN COPPER CORP CFD	USD	Goldman Sachs	(162,452)	(0.16%)
(8,687)	ECOPRO BM CO LTD CFD	USD	Morgan Stanley	(159,038)	(0.15%)
(20,482)	CATERPILLAR INC CFD	USD	Morgan Stanley	(158,197)	(0.15%)
114,896	INDUSIND BANK LTD (DMT) (NSI) CFD	USD	Goldman Sachs	(150,434)	(0.15%)
60,081	SHELL PLC CFD	EUR	Morgan Stanley	(149,682)	(0.15%)
14,638	MARUTI SUZUKI INDIA LTD (DMT) CFD	USD	Goldman Sachs	(136,607)	(0.13%)
1,717,554	CP ALL PCL (FR) CFD	USD	Morgan Stanley	(136,388)	(0.13%)
737,616	PETROLEO BRASILEIRO PREF CFD	BRL	Goldman Sachs	(130,716)	(0.13%)
(63,979)	RIO TINTO PLC (LSE) CFD	GBP	Morgan Stanley	(128,194)	(0.12%)
(59,374)	TENCENT HOLDINGS LTD ADR CFD	USD	Goldman Sachs	(126,815)	(0.12%)
348,093	KASIKORNBANK PCL (FR) CFD	USD	Morgan Stanley	(98,055)	(0.10%)
	STXE 600 TECHNOLOGY (PRICE) INDEX				
(1,141)	CFD	EUR	Morgan Stanley	(77,163)	(0.07%)
140,729	PRUDENTIAL PLC CFD	GBP	Morgan Stanley	(65,821)	(0.06%)
	ISHARES GLOBAL CLEAN ENERGY				
(84,760)	UCITS ETF CFD	USD	Goldman Sachs	(49,449)	(0.05%)
771,448	B3 SA - BRASIL BOLSA BALCAO CFD	BRL	Morgan Stanley	(47,602)	(0.05%)
	DJ EURO STOXX BANK (PRICE) INDEX -				
(16,761)	SX7E CFD	EUR	Morgan Stanley	(42,883)	(0.04%)
(27,856)	TYSON FOODS INC CL A CFD	USD	Morgan Stanley	(41,991)	(0.04%)
122,189	TATA COMMUNICATIONS LTD CFD	USD	Goldman Sachs	(40,979)	(0.04%)
61,364	SAUDI BASIC INDUSTRIES CORP CFD	USD	Goldman Sachs	(36,231)	(0.04%)
1,840,564	ALDAR PROPERTIES PJSC CFD	USD	Goldman Sachs	(33,268)	(0.03%)
27,835	SABIC AGRI-NUTRIENTS CO CFD	USD	Goldman Sachs	(31,499)	(0.03%)
57,936	TERNIUM ADR CFD	USD	Morgan Stanley	(26,671)	(0.03%)
268,753	BANCO BRADESCO PREF CFD	BRL	Morgan Stanley	(17,439)	(0.02%)
144,270	BAKER HUGHES CO CFD	USD	Morgan Stanley	(15,511)	(0.01%)
	ANHUI CONCH CEMENT CO LTD H				
297,500	SHRS CFD	HKD	Morgan Stanley	(12,322)	(0.01%)
25,213	JD.COM INC ADR CFD	USD	Morgan Stanley	(12,064)	(0.01%)
(31,584)	GLOBAL UNICHIP CORP CFD	USD	Morgan Stanley	(11,467)	(0.01%)

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Schedule of Investments (continued) 31 March 2023

Carrhae Fund (continued)

Swaps (continued)

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Liabilities (continued)					
73,134	RELIANCE INDUSTRIES LTD (DMT) CFD	USD	Goldman Sachs	(7,745)	(0.01%)
(14,191)	ROYAL BANK OF CANADA CFD	CAD	Morgan Stanley	(3,532)	(0.00%)
10,300	SQUARE ENIX CO LTD CFD	JPY	Morgan Stanley	(515)	(0.00%)
	ISHARES USD TREASURY BOND 7-10YR				
15,523	UCITS ETF CFD	USD	Morgan Stanley	(357)	(0.00%)
Total Swaps – Liabilities (30 September 2022: (9.33%))				(7,779,089)	(7.51%)

Options

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Put Options – Assets						
S&P 500 JULY 3750 21-07-2023 PUT	USD	21 July 2023	Morgan Stanley	64	388,992	0.38%
DOW JONES EURO STOXX 50 (PRICE) JUNE 3975 16-06-2023 PUT	EUR	16 June 2023	Morgan Stanley	383	245,491	0.24%
S&P 500 MAY 3855 19-05-2023 PUT	USD	19 May 2023	Morgan Stanley	70	240,870	0.23%
Total Put Options – Assets(30 September 2022: Nil)					875,353	0.85%

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	47,830,011	46.21%
Financial liabilities at fair value through profit or loss	(10,797,187)	(10.43%)
Total Net Investments	37,032,824	35.78%
Cash and cash equivalents net of bank overdraft	3,347,105	3.23%
Other assets	66,070,994	63.84%
Other liabilities	(2,945,243)	(2.85%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	103,505,680	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	29.67%
Cash and cash equivalents and margin cash	57.53%
OTC derivative instruments	11.13%
Other assets	1.67%
	100.00%

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Schedule of Investments (continued) 31 March 2023

Welton Fund

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
Virgin Islands-British			
WELTON GLOBAL COMMODITY FUND DBWGCF	11,813	8,469,640	8.22%
Total Virgin Islands-British		8,469,640	8.22%
Total Listed Equity Securities		8,469,640	8.22%

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills				
United States of America				
US TREASURY BILL ZCP 13-04-2023	8,000,000	13 April 2023	7,989,748	7.76%
US TREASURY BILL ZCP 16-05-2023	8,000,000	16 May 2023	7,956,608	7.73%
US TREASURY BILL ZCP 15-06-2023	8,000,000	15 June 2023	7,924,792	7.70%
US TREASURY BILL ZCP 13-07-2023	8,000,000	13 July 2023	7,895,120	7.67%
US TREASURY BILL ZCP 14-09-2023	8,000,000	14 September 2023	7,828,612	7.59%
US TREASURY BILL ZCP 22-02-2024	8,000,000	22 February 2024	7,679,876	7.46%
Total United States of America			47,274,756	45.91%
Total Treasury Bills			47,274,756	45.91%
Total Investments			55,744,396	54.13%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Assets						
DAX INDEX FUT JUN 23	EUR	16 June 2023	UBS Securities	18	411,777	0.41%
NIKKEI 225 INDEX (SGX) FUT JUN 23	JPY	06 August 2023	UBS Securities	124	336,485	0.34%
NASDAQ 100 E-MINI FUT JUN 23	USD	16 June 2023	UBS Securities	37	265,740	0.26%
FTSE 100 INDEX FUT JUN 23	GBP	16 June 2023	UBS Securities	84	230,751	0.22%
OMXS30 IND FUT APR 23	SEK	21 April 2023	UBS Securities	154	186,588	0.18%
DJIA MINI E-CBOT FUT JUN 23	USD	16 June 2023	UBS Securities	43	176,590	0.17%
EURO FX CURRENCY FUT JUN 23	USD	16 June 2023	UBS Securities	181	164,837	0.16%
AMSTERDAM INDEX FUT APR 23	EUR	21 April 2023	UBS Securities	21	164,390	0.16%
CAC40 10 EURO FUT APR 23	EUR	21 April 2023	UBS Securities	35	153,763	0.15%
AUST 10Y BOND FUT JUN 23	AUD	15 June 2023	UBS Securities	100	74,012	0.07%
SPI 200 FUT JUN 23	AUD	15 June 2023	UBS Securities	31	73,869	0.07%
AUST 3YR BOND FUT JUN 23	AUD	15 June 2023	UBS Securities	354	51,296	0.05%
GBP CURRENCY FUT JUN 23	USD	16 June 2023	UBS Securities	55	44,262	0.04%
S&P 500 E-MINI FUT JUN 23	USD	16 June 2023	UBS Securities	10	41,162	0.04%
HANG SENG INDEX FUT APR 23	HKD	27 April 2023	UBS Securities	84	24,070	0.02%
EURO/JPY FUT JUN 23	JPY	16 June 2023	UBS Securities	58	22,617	0.02%
DOW JONES EURO STOXX 50 (PRICE) INDEX FUT JUN 23	EUR	31 March 2023	UBS Securities	12	18,492	0.02%
TOPIX INDEX FUT JUN 23	JPY	06 August 2023	UBS Securities	10	16,873	0.02%
90-DAY BANK BILL FUT DEC 23	AUD	12 July 2023	UBS Securities	285	15,597	0.02%
NEW ZEALAND DOLLAR FUT JUN 23	USD	16 June 2023	UBS Securities	50	14,425	0.01%
3 MONTH SOFR INDEX FUT DEC 25	USD	17 March 2026	UBS Securities	53	11,475	0.01%
US 2YR NOTE FUT (CBT) JUN 23	USD	30 June 2023	UBS Securities	(18)	8,219	0.01%
FTSE/MIB INDEX FUT JUN 23	EUR	16 June 2023	UBS Securities	2	5,949	0.01%
CHF CURRENCY FUT DEC 25	GBP	17 March 2026	UBS Securities	37	4,811	0.00%
US 5YR NOTE (CBT) FUT JUN 23	USD	30 June 2023	UBS Securities	(20)	3,703	0.00%
JPN YEN CURR FUT JUN 23	USD	16 June 2023	UBS Securities	(21)	2,919	0.00%

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Schedule of Investments (continued) 31 March 2023

Welton Fund (continued)

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts – Assets (continued)						
3MO EURO EURIBOR FUT MAR 24	EUR	18 March 2024	UBS Securities	(7)	2,847	0.00%
IBEX 35 INDEX FUT APR 23	EUR	21 April 2023	UBS Securities	1	2,453	0.00%
3 MONTH SOFR INDEX FUT DEC 25	USD	18 March 2025	UBS Securities	(14)	850	0.00%
EURO-BUND FUT JUN 23	EUR	06 August 2023	UBS Securities	(2)	770	0.00%
Total Future Contracts – Assets					2,531,592	2.46%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Liabilities						
CAD CURRENCY FUT JUN 23	USD	20 June 2023	UBS Securities	(181)	(214,830)	(0.22%)
3MTH SONIA INDEX FUT DEC 23	GBP	19 March 2024	UBS Securities	73	(91,170)	(0.10%)
JPN 10Y BOND (OSE) FUT JUN 23	JPY	13 June 2023	UBS Securities	18	(72,012)	(0.07%)
LONG GILT FUT JUN 23	GBP	28 June 2023	UBS Securities	26	(66,867)	(0.06%)
US LONG BOND (CBT) FUT JUN 23	USD	21 June 2023	UBS Securities	48	(51,437)	(0.05%)
AUDUSD CURRENCY FUT JUN 23	USD	16 June 2023	UBS Securities	(91)	(23,864)	(0.02%)
EURO-OAT FUT JUN 23	EUR	6 August 2023	UBS Securities	(6)	(23,546)	(0.02%)
HSCEI FUT (HCJ3) APR 23	HKD	27 April 2023	UBS Securities	47	(18,758)	(0.02%)
3MTH SONIA INDEX FUT DEC 24	GBP	18 March 2025	UBS Securities	38	(18,382)	(0.02%)
EURO BUXL 30Y BOND FUT JUN 23	EUR	6 August 2023	UBS Securities	(2)	(15,444)	(0.01%)
MEXICAN PESO FUT JUN 23	USD	16 June 2023	UBS Securities	170	(11,700)	(0.01%)
EURO-BOBL FUT JUN 23	EUR	6 August 2023	UBS Securities	(7)	(11,605)	(0.01%)
3MO EURO EURIBOR FUT MAR 26	EUR	16 March 2026	UBS Securities	(31)	(10,398)	(0.01%)
3 MONTH SOFR INDEX FUT DEC 23	USD	19 March 2024	UBS Securities	15	(9,725)	(0.01%)
CHF CURRENCY FUT JUN 23	USD	16 June 2023	UBS Securities	(3)	(7,025)	(0.01%)
EURO-SCHATZ FUT JUN 23	EUR	6 August 2023	UBS Securities	(9)	(6,036)	(0.01%)
	EUR	17 March 2025	UBS Securities	(8)	(3,687)	(0.00%)
US 10YR NOTE (CBT) FUT JUN 23	USD	21 June 2023	UBS Securities	21	(3,453)	(0.00%)
EMIN RUSSELL 2000 INDEX FUT JUN	USD	16 June 2023	UBS Securities	24	(2,200)	(0.00%)
EURO-BTP FUT JUN 23	EUR	6 August 2023	UBS Securities	41	(1,367)	(0.00%)
S&P/TSX 60 INDEX FUT JUN 23	CAD	15 June 2023	UBS Securities	(1)	(1,317)	(0.00%)
Total Future Contracts - Liabilities					(664,823)	(0.65%)

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
IDR	58,285,500,000 USD	3,800,319	21 June 2023	UBS Securities	93,139	0.09%
COP	9,032,700,000 USD	1,818,909	21 June 2023	UBS Securities	90,153	0.09%
CLP	1,972,300,000 USD	2,380,567	22 June 2023	UBS Securities	74,254	0.07%
BRL	5,300,000 USD	993,142	2 June 2023	UBS Securities	40,952	0.04%
IDR	203,73,800,000 USD	1,328,408	21 June 2023	UBS Securities	32,557	0.03%
HUF	1,000,400,000 USD	2,753,552	21 June 2023	UBS Securities	29,968	0.03%

Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
PLN	6,000,000 USD	1,356,281	21 June 2023	UBS Securities	27,116	0.03%
BRL	5,200,000 USD	992,935	2 June 2023	UBS Securities	21,647	0.02%
MXN	16,500,000 USD	879,786	21 June 2023	UBS Securities	21,270	0.02%
BRL	2,200,000 USD	412,248	2 June 2023	UBS Securities	16,999	0.02%
BRL	2,000,000 USD	374,770	2 June 2023	UBS Securities	15,453	0.02%
PEN	10,200,000 USD	2,681,741	21 June 2023	UBS Securities	14,700	0.01%
CLP	340,600,000 USD	411,104	22 June 2023	UBS Securities	12,823	0.01%
PLN	2,800,000 USD	632,931	21 June 2023	UBS Securities	12,654	0.01%
MXN	91,100,000 USD	4,962,699	21 June 2023	UBS Securities	12,222	0.01%
PHP	56,100,000 USD	1,020,557	21 June 2023	UBS Securities	11,997	0.01%
CLP	311,100,000 USD	375,498	22 June 2023	UBS Securities	11,712	0.01%
USD	656,769 EUR	594,293	27 April 2023	HSBC	11,355	0.01%
PLN	2,500,000 USD	565,117	21 June 2023	UBS Securities	11,298	0.01%
USD	1,746,542 NOK	18,100,000	21 June 2023	UBS Securities	10,680	0.01%
PHP	49,400,000 USD	898,672	21 June 2023	UBS Securities	10,564	0.01%
IDR	6,040,300,000 USD	394,121	21 June 2023	UBS Securities	9,370	0.01%
BRL	1,200,000 USD	224,959	2 June 2023	UBS Securities	9,175	0.01%
HUF	61,100,000 USD	160,937	21 June 2023	UBS Securities	9,069	0.01%
EUR	352,920 USD	374,387	27 April 2023	HSBC	8,891	0.01%
GBP	200,000 USD	238,965	21 June 2023	UBS Securities	8,169	0.01%
BRL	1,200,000 USD	226,439	2 June 2023	UBS Securities	7,695	0.01%
PHP	21,100,000 USD	380,729	21 June 2023	UBS Securities	7,629	0.01%
PEN	5,000,000 USD	1314,579	21 June 2023	UBS Securities	7,206	0.01%
ZAR	3,300,000 USD	176,940	21 June 2023	UBS Securities	7,054	0.01%
BRL	1,200,000 USD	227,269	2 June 2023	UBS Securities	6,865	0.01%
PEN	4,400,000 USD	1,156,829	21 June 2023	UBS Securities	6,341	0.01%
COP	854,000,000 USD	174,357	21 June 2023	UBS Securities	6,136	0.01%
COP	891,700,000 USD	182,380	21 June 2023	UBS Securities	6,080	0.01%
ZAR	4,300,000 USD	234,018	21 June 2023	UBS Securities	5,732	0.01%
CAD	400,000 USD	290,767	21 June 2023	UBS Securities	5,574	0.01%
IDR	2,643,700,000 USD	171,037	21 June 2023	UBS Securities	5,562	0.01%
JPY	69,400,000 USD	523,543	21 June 2023	UBS Securities	5,526	0.01%
BRL	900,000 USD	170,164	2 June 2023	UBS Securities	5,436	0.01%
EUR	191,583 USD	202,768	27 April 2023	HSBC	5,295	0.01%
HUF	175,800,000 USD	483,881	21 June 2023	UBS Securities	5,266	0.01%
GBP	200,000 USD	241,887	21 June 2023	UBS Securities	5,247	0.01%
BRL	600,000 USD	112,106	2 June 2023	UBS Securities	4,962	0.01%
PHP	14,800,000 USD	267,481	21 June 2023	UBS Securities	4,922	0.01%
COP	1,106,900,000 USD	229,171	21 June 2023	UBS Securities	4,772	0.01%
PHP	16,800,000 USD	304,461	21 June 2023	UBS Securities	4,752	0.01%
HUF	64,000,000 USD	173,419	21 June 2023	UBS Securities	4,655	0.01%
HUF	154,600,000 USD	425,529	21 June 2023	UBS Securities	4,631	0.01%
IDR	2,689,800,000 USD	175,240	21 June 2023	UBS Securities	4,438	0.01%
BRL	800,000 USD	151,765	2 June 2023	UBS Securities	4,324	0.01%
IDR	2,152,800,000 USD	139,502	21 June 2023	UBS Securities	4,304	0.01%
THB	14,100,000 USD	411,505	21 June 2023	UBS Securities	4,176	0.01%
USD	1,977,031 EUR	1,816,695	27 April 2023	HSBC	4,063	0.01%
NZD	300,000 USD	183,586	21 June 2023	UBS Securities	4,027	0.01%
USD	406,124 AUD	600,000	21 June 2023	UBS Securities	3,826	0.00%

Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
SEK	1,600,000 USD	150,984	21 June 2023	UBS Securities	3,825	0.00%
BRL	600,000 USD	113,270	2 June 2023	UBS Securities	3,798	0.00%
INR	35,800,000 USD	430,418	21 June 2023	UBS Securities	3,573	0.00%
PHP	16,600,000 USD	301,983	21 June 2023	UBS Securities	3,550	0.00%
EUR	300,000 USD	323,372	21 June 2023	UBS Securities	3,494	0.00%
PHP	11,000,000 USD	199,117	21 June 2023	UBS Securities	3,344	0.00%
USD	548,461 TWD	165,00,000	21 June 2023	UBS Securities	3,342	0.00%
BRL	800,000 USD	152,759	2 June 2023	UBS Securities	3,330	0.00%
GBP	99,000 USD	118,882	27 April 2023	HSBC	3,315	0.00%
CAD	300,000 USD	219,034	21 June 2023	UBS Securities	3,222	0.00%
EUR	300,000 USD	323,693	21 June 2023	UBS Securities	3,174	0.00%
PLN	500,000 USD	112,144	21 June 2023	UBS Securities	3,139	0.00%
CAD	200,000 USD	145,288	21 June 2023	UBS Securities	2,882	0.00%
MXN	2,200,000 USD	117,305	21 June 2023	UBS Securities	2,836	0.00%
USD	453,522 NOK	4,700,000	21 June 2023	UBS Securities	2,773	0.00%
CHF	200,000 USD	217,790	21 June 2023	UBS Securities	2,745	0.00%
SGD	300,000 USD	2,23,311	21 June 2023	UBS Securities	2,713	0.00%
HUF	75,900,000 USD	208,690	21 June 2023	UBS Securities	2,495	0.00%
USD	395,625 NOK	4,100,000	21 June 2023	UBS Securities	2,419	0.00%
CLP	90,000,000 USD	109,756	22 June 2023	UBS Securities	2,262	0.00%
CAD	200,000 USD	146,007	21 June 2023	UBS Securities	2,163	0.00%
NOK	2,000,000 USD	189,800	21 June 2023	UBS Securities	2,008	0.00%
EUR	112,141 USD	119,816	27 April 2023	HSBC	1,971	0.00%
TWD	10,400,000 USD	341,633	21 June 2023	UBS Securities	1,957	0.00%
PEN	1,000,000 USD	262,460	21 June 2023	UBS Securities	1,897	0.00%
INR	21,500,000 USD	258,756	21 June 2023	UBS Securities	1,881	0.00%
PEN	800,000 USD	209,671	21 June 2023	UBS Securities	1,814	0.00%
PEN	900,000 USD	236,121	21 June 2023	UBS Securities	1,800	0.00%
SEK	2,000,000 USD	191,746	21 June 2023	UBS Securities	1,766	0.00%
USD	202,887 AUD	300,000	21 June 2023	UBS Securities	1,738	0.00%
CLP	135,300,000 USD	166,728	22 June 2023	UBS Securities	1,673	0.00%
USD	294,382 EUR	269,572	27 April 2023	HSBC Continent	1,621	0.00%
CAD	200,000 USD	146,570	21 June 2023	UBS Securities	1,600	0.00%
PEN	800,000 USD	209,913	21 June 2023	UBS Securities	1,572	0.00%
CLP	129,900,000 USD	160,110	22 June 2023	UBS Securities	1,570	0.00%
THB	7,600,000 USD	222,492	21 June 2023	UBS Securities	1,562	0.00%
SGD	200,000 USD	149,197	21 June 2023	UBS Securities	1,486	0.00%
TWD	9,500,000 USD	312,387	21 June 2023	UBS Securities	1,469	0.00%
GBP	48,100 USD	57,992	27 April 2023	HSBC	1,378	0.00%
GBP	28,300 USD	33,565	27 April 2023	HSBC	1,366	0.00%
PEN	700,000 USD	183,698	21 June 2023	UBS Securities	1,352	0.00%
PEN	800,000 USD	210,154	21 June 2023	UBS Securities	1,332	0.00%
INR	13,400,000 USD	161,116	21 June 2023	UBS Securities	1,328	0.00%
INR	18,000,000 USD	216,888	21 June 2023	UBS Securities	1,319	0.00%
BRL	200,000 USD	37,757	2 June 2023	UBS Securities	1,266	0.00%
USD	160,572 CLP	128,000,000	22 June 2023	UBS Securities	1,257	0.00%
KRW	298,200,000 USD	228,156	21 June 2023	UBS Securities	1,200	0.00%
PLN	600,000 USD	137,225	21 June 2023	UBS Securities	1,115	0.00%
EUR	200,000 USD	216,806	21 June 2023	UBS Securities	1,104	0.00%
KRW	488,000,000 USD	374,239	21 June 2023	UBS Securities	1,100	0.00%

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Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Forward Foreign Currency Exchange Contracts				Assets (continued)		
Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
INR	5,0500,000 USD	611,114	21 June 2023	UBS Securities	1,079	0.00%
CAD	300,000 USD	221,251	21 June 2023	UBS Securities	1,005	0.00%
USD	528,462 KRW	685,800,000	21 June 2023	UBS Securities	988	0.00%
CLP	3,7700,000 USD	45,976	22 June 2023	UBS Securities	948	0.00%
EUR	56,746 USD	60,711	27 April 2023	HSBC	916	0.00%
EUR	79,960 USD	86,018	27 April 2023	HSBC	820	0.00%
GBP	29,500 USD	35,605	27 April 2023	HSBC	808	0.00%
USD	459,564 KRW	596,500,000	21 June 2023	UBS Securities	774	0.00%
NZD	300,000 USD	186,853	21 June 2023	UBS Securities	760	0.00%
NOK	1,600,000 USD	152,721	21 June 2023	UBS Securities	726	0.00%
EUR	27,500 USD	29,173	27 April 2023	HSBC	693	0.00%
SGD	100,000 USD	74,657	21 June 2023	UBS Securities	684	0.00%
BRL	100,000 USD	18,878	2 June 2023	UBS Securities	633	0.00%
BRL	100,000 USD	18,878	2 June 2023	UBS Securities	633	0.00%
PLN	100,000 USD	22429	21 June 2023	UBS Securities	628	0.00%
CLP	21,500,000 USD	26,220	22 June 2023	UBS Securities	540	0.00%
SGD	200,000 USD	150,174	21 June 2023	UBS Securities	509	0.00%
USD	53,346 TWD	1,600,000	21 June 2023	UBS Securities	486	0.00%
KRW	198,600,000 USD	152,275	21 June 2023	UBS Securities	475	0.00%
NOK	1900,000 USD	181,750	21 June 2023	UBS Securities	467	0.00%
SGD	300,000 USD	225,575	21 June 2023	UBS Securities	449	0.00%
USD	81,207 EUR	74,363	27 April 2023	HSBC	447	0.00%
EUR	25,252 USD	26,980	27 April 2023	HSBC	444	0.00%
MXN	3,300,000 USD	179,773	21 June 2023	UBS Securities	438	0.00%
INR	30,800,000 USD	372,958	21 June 2023	UBS Securities	420	0.00%
USD	234,123 PHP	12,700,000	21 June 2023	UBS Securities	372	0.00%
USD	147,769 THB	5,000,000	21 June 2023	UBS Securities	365	0.00%
CHF	49,525 USD	53,932	27 April 2023	HSBC	340	0.00%
EUR	24,509 USD	26,282	27 April 2023	HSBC	335	0.00%
EUR	12,900 USD	13,686	27 April 2023	HSBC	324	0.00%
GBP	14,300 USD	17,341	27 April 2023	HSBC	310	0.00%
PEN	600,000 USD	158,307	21 June 2023	UBS Securities	307	0.00%
USD	159,946 KRW	207,600,000	21 June 2023	UBS Securities	273	0.00%
CHF	17,342 USD	18,742	27 April 2023	HSBC	263	0.00%
USD	15,705 EUR	14,221	27 April 2023	HSBC	261	0.00%
USD	260,060 CHF	237,086	27 April 2023	HSBC	245	0.00%
USD	239,338 CHF	218,178	27 April 2023	HSBC	244	0.00%
IDR	155,000,000 USD	10,114	21 June 2023	UBS Securities	240	0.00%
ZAR	100,000 USD	5,362	21 June 2023	UBS Securities	214	0.00%
ZAR	100,000 USD	5,362	21 June 2023	UBS Securities	214	0.00%
ZAR	100,000 USD	5,362	21 June 2023	UBS Securities	214	0.00%
GBP	7,100 USD	8,552	27 April 2023	HSBC	212	0.00%
AUD	400,000 USD	268,003	21 June 2023	UBS Securities	196	0.00%
IDR	92,300,000 USD	5,971	21 June 2023	UBS Securities	194	0.00%
CHF	7,625 USD	8,163	27 April 2023	HSBC	193	0.00%
PLN	100,000 USD	22,871	21 June 2023	UBS Securities	186	0.00%
CHF	24,576 USD	26,753	27 April 2023	HSBC	180	0.00%
JPY	20,000,000 USD	152,298	21 June 2023	UBS Securities	172	0.00%
EUR	6,730 USD	7,141	27 April 2023	HSBC	168	0.00%
USD	26,517 EUR	24,272	27 April 2023	HSBC	157	0.00%

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Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
COP	34,000,000 USD	7,039	21 June 2023	UBS Securities	147	0.00%
AUD	300,000 USD	201,007	21 June 2023	UBS Securities	142	0.00%
NZD	300,000 USD	187,480	21 June 2023	UBS Securities	133	0.00%
USD	47,286 THB	1,600,000	21 June 2023	UBS Securities	117	0.00%
EUR	72,951 USD	79,116	27 April 2023	HSBC	111	0.00%
GBP	100,000 USD	123,458	21 June 2023	UBS Securities	110	0.00%
PHP	300,000 USD	5,413	21 June 2023	UBS Securities	108	0.00%
PHP	300,000 USD	5,430	21 June 2023	UBS Securities	91	0.00%
PHP	300,000 USD	5,430	21 June 2023	UBS Securities	91	0.00%
EUR	9,143 USD	9,851	27 April 2023	HSBC	79	0.00%
PHP	200,000 USD	3,609	21 June 2023	UBS Securities	72	0.00%
INR	900,000 USD	10,844	21 June 2023	UBS Securities	66	0.00%
PHP	200,000 USD	3,625	21 June 2023	UBS Securities	57	0.00%
USD	24,064 EUR	22,107	27 April 2023	HSBC	56	0.00%
INR	2,500,000 USD	30,253	21 June 2023	UBS Securities	53	0.00%
PEN	100,000 USD	26,385	21 June 2023	UBS Securities	51	0.00%
INR	700,000 USD	8,435	21 June 2023	UBS Securities	51	0.00%
PEN	100,000 USD	26,385	21 June 2023	UBS Securities	51	0.00%
USD	131,673 GBP	106,640	27 April 2023	HSBC	45	0.00%
HUF	300,000 USD	790	21 June 2023	UBS Securities	45	0.00%
HUF	300,000 USD	790	21 June 2023	UBS Securities	44	0.00%
INR	2,100,000 USD	25,413	21 June 2023	UBS Securities	44	0.00%
INR	25,900,000 USD	313,936	21 June 2023	UBS Securities	41	0.00%
USD	18,435 PHP	1,000,000	21 June 2023	UBS Securities	29	0.00%
PHP	100,000 USD	1,812	21 June 2023	UBS Securities	28	0.00%
USD	16,591 PHP	900,000	21 June 2023	UBS Securities	26	0.00%
USD	2,407 EUR	2,195	27 April 2023	HSBC	23	0.00%
CLP	1,900,000 USD	2,341	22 June 2023	UBS Securities	23	0.00%
CLP	1,600,000 USD	1,972	22 June 2023	UBS Securities	20	0.00%
GBP	3,700 USD	4,548	27 April 2023	HSBC	19	0.00%
USD	48,216 GBP	39,049	27 April 2023	HSBC	17	0.00%
USD	2,608 GBP	2,100	27 April 2023	HSBC	16	0.00%
USD	5,002 EUR	4,595	27 April 2023	HSBC	12	0.00%
GBP	296 USD	353	27 April 2023	HSBC	12	0.00%
USD	8,730 SEK	90,376	27 April 2023	HSBC	11	0.00%
EUR	2,363 USD	2,555	27 April 2023	HSBC	11	0.00%
COP	1,500,000 USD	307	21 June 2023	UBS Securities	10	0.00%
EUR	403 USD	429	27 April 2023	HSBC	9	0.00%
EUR	974 USD	1,049	27 April 2023	HSBC	9	0.00%
EUR	308 USD	326	27 April 2023	HSBC	8	0.00%
HUF	200,000 USD	550	21 June 2023	HSBC	7	0.00%
HUF	100,000 USD	271	21 June 2023	UBS Securities	7	0.00%
USD	3,236 KRW	4,200,000	21 June 2023	UBS Securities	6	0.00%
EUR	520 USD	560	27 April 2023	HSBC	5	0.00%
USD	2,697 KRW	3,500,000	21 June 2023	UBS Securities	5	0.00%
EUR	161 USD	171	27 April 2023	HSBC	4	0.00%
USD	1,143 EUR	1,050	27 April 2023	HSBC	3	0.00%
USD	405 EUR	370	27 April 2023	HSBC	3	0.00%
HUF	100,000 USD	275	21 June 2023	UBS Securities	3	0.00%

Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	76 USD	81	27 April 2023	HSBC	2	0.00%
USD	689 EUR	633	27 April 2023	HSBC	2	0.00%
USD	325 EUR	298	27 April 2023	HSBC	2	0.00%
KRW	900,000 USD	690	21 June 2023	UBS Securities	2	0.00%
CHF	44 USD	47	27 April 2023	HSBC	1	0.00%
EUR	202 USD	218	27 April 2023	HSBC	1	0.00%
EUR	101 USD	109	27 April 2023	HSBC	1	0.00%
KRW	200,000 USD	153	21 June 2023	UBS Securities	1	0.00%
USD	539 KRW	700,000	21 June 2023	UBS Securities	1	0.00%
KRW	200,000 USD	153	21 June 2023	UBS Securities	1	0.00%
CHF	177 USD	194	27 April 2023	HSBC	-	0.00%
USD	237 CHF	216	27 April 2023	HSBC	-	0.00%
USD	32 EUR	29	27 April 2023	HSBC	-	0.00%
USD	1 EUR	1	27 April 2023	HSBC	-	0.00%
EUR	46 USD	50	27 April 2023	HSBC	-	0.00%
USD	21 EUR	20	27 April 2023	HSBC	-	0.00%
EUR	1 USD	1	27 April 2023	HSBC	-	0.00%
USD	25 EUR	23	27 April 2023	HSBC	-	0.00%
EUR	26 USD	27	27 April 2023	HSBC	-	0.00%
USD	1 EUR	1	27 April 2023	HSBC	-	0.00%
EUR	177 USD	193	27 April 2023	HSBC	-	0.00%
USD	6 EUR	6	27 April 2023	HSBC	-	0.00%
USD	77 KRW	100,000	21 June 2023	UBS Securities	-	0.00%
Total unrealised gain on forward foreign currency exchange contracts					918,680	0.89%

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	2,635,071 IDR	40,851,500,000	21 June 2023	UBS Securities	(93,800)	(0.09%)
EUR	19,291,257 USD	21,020,159	27 April 2023	HSBC	(69,454)	(0.07%)
USD	3,614,478 JPY	482,900,000	21 June 2023	UBS Securities	(66,898)	(0.06%)
USD	4,017,220 CHF	3,700,000	21 June 2023	UBS Securities	(62,677)	(0.06%)
EUR	6,304,960 USD	6,891,662	27 April 2023	HSBC	(44,345)	(0.04%)
USD	1,422,950 THB	49,400,000	21 June 2023	UBS Securities	(33,405)	(0.03%)
USD	2,364,668 EUR	2,200,000	21 June 2023	UBS Securities	(32,352)	(0.03%)
USD	891,831 MXN	16,900,000	21 June 2023	UBS Securities	(31,068)	(0.03%)
USD	615,025 MXN	11,800,000	21 June 2023	UBS Securities	(29,367)	(0.03%)
USD	891,496 SEK	9,500,000	21 June 2023	UBS Securities	(27,685)	(0.03%)
EUR	2,700,000 USD	2,956,568	27 April 2023	HSBC	(24,312)	(0.02%)
USD	442,728 MXN	8,500,000	21 June 2023	UBS Securities	(21,452)	(0.02%)
USD	843,781 GBP	700,000	21 June 2023	UBS Securities	(21,189)	(0.02%)
USD	959,229 EUR	902,465	27 April 2023	HSBC	(20,867)	(0.02%)
USD	596,313 MXN	11,300,000	21 June 2023	UBS Securities	(20,774)	(0.02%)
USD	447,719 BRL	2,400,000	2 June 2023	UBS Securities	(20,549)	(0.02%)
USD	972,783 EUR	914,293	27 April 2023	HSBC	(20,159)	(0.02%)
USD	878,849 THB	30,400,000	21 June 2023	UBS Securities	(17,370)	(0.02%)
USD	490,178 BRL	2,600,000	2 June 2023	UBS Securities	(17,113)	(0.02%)
CHF	8,629,626 USD	9,473,028	27 April 2023	HSBC	(16,114)	(0.02%)

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Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	498,049 ZAR	9,200,000	21 June 2023	UBS Securities	(14,904)	(0.01%)
USD	434,061 BRL	2,300,000	2 June 2023	UBS Securities	(14,697)	(0.01%)
GBP	5,128,841 USD	6,344,977	27 April 2023	HSBC	(14,345)	(0.01%)
USD	483,434 IDR	7,448,800,000	21 June 2023	UBS Securities	(14,144)	(0.01%)
USD	531,067 EUR	500,000	21 June 2023	UBS Securities	(13,711)	(0.01%)
USD	1,411,182 KRW	1,852,200,000	21 June 2023	UBS Securities	(13,412)	(0.01%)
USD	5,005,272 TWD	151,900,000	21 June 2023	UBS Securities	(13,128)	(0.01%)
USD	799,609 CHF	741,565	27 April 2023	HSBC	(13,047)	(0.01%)
USD	538,368 CHF	500,000	21 June 2023	UBS Securities	(12,970)	(0.01%)
USD	512,662 THB	17,800,000	21 June 2023	UBS Securities	(12,097)	(0.01%)
USD	613,933 EUR	576,286	27 April 2023	HSBC	(11,925)	(0.01%)
USD	222,965 MXN	4,300,000	21 June 2023	UBS Securities	(11,856)	(0.01%)
USD	283,381 IDR	4,409,300,000	21 June 2023	UBS Securities	(11,159)	(0.01%)
USD	452,233 THB	15,700,000	21 June 2023	UBS Securities	(10,616)	(0.01%)
USD	337,700 IDR	5,209,700,000	21 June 2023	UBS Securities	(10,307)	(0.01%)
USD	246,608 ZAR	4,600,000	21 June 2023	UBS Securities	(9,868)	(0.01%)
USD	2,326,117 TWD	70,700,000	21 June 2023	UBS Securities	(9,636)	(0.01%)
USD	198,059 MXN	3,800,000	21 June 2023	UBS Securities	(9,457)	(0.01%)
USD	1,166,637 INR	97,000,000	21 June 2023	UBS Securities	(9,259)	(0.01%)
USD	315,908 IDR	4,866,400,000	21 June 2023	UBS Securities	(9,167)	(0.01%)
USD	426,780 EUR	400,000	21 June 2023	UBS Securities	(9,042)	(0.01%)
USD	583,144 EUR	545,232	27 April 2023	HSBC	(8,989)	(0.01%)
USD	593,830 SGD	800,000	21 June 2023	UBS Securities	(8,901)	(0.01%)
USD	253,323 ZAR	4,700,000	21 June 2023	UBS Securities	(8,729)	(0.01%)
USD	588,599 EUR	549,939	27 April 2023	HSBC	(8,647)	(0.01%)
USD	246,035 IDR	3,809,600,000	21 June 2023	UBS Securities	(8,446)	(0.01%)
USD	248,266 ZAR	4,600,000	21 June 2023	UBS Securities	(8,210)	(0.01%)
USD	248,342 ZAR	4,600,000	21 June 2023	UBS Securities	(8,135)	(0.01%)
USD	231,501 IDR	3,584,800,000	21 June 2023	UBS Securities	(7,962)	(0.01%)
USD	293,143 ZAR	5,400,000	21 June 2023	UBS Securities	(7,938)	(0.01%)
USD	1,588,853 SEK	16,500,000	21 June 2023	UBS Securities	(7,620)	(0.01%)
USD	434,246 CHF	400,000	21 June 2023	UBS Securities	(6,824)	(0.01%)
USD	154,949 ZAR	2,900,000	21 June 2023	UBS Securities	(6,743)	(0.01%)
USD	277,803 ZAR	5,100,000	21 June 2023	UBS Securities	(6,551)	(0.01%)
COP	4,588,300,000 USD	976,234	21 June 2023	UBS Securities	(6,496)	(0.01%)
USD	251,302 IDR	3,856,300,000	21 June 2023	UBS Securities	(6,298)	(0.01%)
USD	445,831 SGD	600,000	21 June 2023	UBS Securities	(6,217)	(0.01%)
USD	397,427 IDR	6,042,200,000	21 June 2023	UBS Securities	(6,191)	(0.01%)
USD	429,710 EUR	400,000	21 June 2023	UBS Securities	(6,112)	(0.01%)
USD	462,901 THB	15,900,000	21 June 2023	UBS Securities	(5,845)	(0.01%)
USD	339,980 ZAR	6,200,000	21 June 2023	UBS Securities	(5,706)	(0.01%)
USD	809,357 CAD	1,100,000	21 June 2023	UBS Securities	(5,580)	(0.01%)
USD	355,071 GBP	292,175	27 April 2023	HSBC	(5,567)	(0.01%)
USD	142,761 HUF	53,300,000	21 June 2023	UBS Securities	(5,541)	(0.01%)
USD	193,121 IDR	2,972,600,000	21 June 2023	UBS Securities	(5,448)	(0.01%)
USD	371,428 SGD	500,000	21 June 2023	UBS Securities	(5,279)	(0.01%)
GBP	1,877,906 USD	2,323,189	27 April 2023	HSBC	(5,252)	(0.01%)
USD	131,971 BRL	700,000	2 June 2023	UBS Securities	(4,607)	(0.01%)
JPY	33,000,000 USD	256,068	21 June 2023	UBS Securities	(4,493)	(0.01%)

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Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
IDR	37,834,800,000 USD	2,531,264	21 June 2023	UBS Securities	(3,908)	(0.01%)
SEK	9,900,000 USD	961,749	21 June 2023	UBS Securities	(3,865)	(0.01%)
USD	171,191 CHF	159,629	27 April 2023	HSBC	(3,741)	(0.01%)
USD	122,694 GBP	102,428	27 April 2023	HSBC	(3,734)	(0.01%)
COP	2,612,100,000 USD	555,766	21 June 2023	UBS Securities	(3,698)	(0.01%)
USD	753,580 EUR	697,256	27 April 2023	HSBC	(3,655)	(0.01%)
USD	331,674 AUD	500,000	21 June 2023	UBS Securities	(3,574)	(0.00%)
EUR	981,216 USD	1,069,154	27 April 2023	HSBC	(3,533)	(0.00%)
USD	191,699 PHP	10,600,000	21 June 2023	UBS Securities	(3,400)	(0.00%)
THB	43,600,000 USD	1,288,686	21 June 2023	UBS Securities	(3,320)	(0.00%)
USD	247,373 THB	8,500,000	21 June 2023	UBS Securities	(3,215)	(0.00%)
USD	286,066 CLP	232,400,000	22 June 2023	UBS Securities	(3,190)	(0.00%)
USD	146,775 COP	707,600,000	21 June 2023	UBS Securities	(2,777)	(0.00%)
USD	343,352 IDR	5,180,500,000	21 June 2023	UBS Securities	(2,704)	(0.00%)
USD	558,506 SEK	5,800,000	21 June 2023	UBS Securities	(2,678)	(0.00%)
USD	169,365 GBP	139,319	27 April 2023	HSBC	(2,600)	(0.00%)
USD	176,669 CHF	163,501	27 April 2023	HSBC	(2,506)	(0.00%)
USD	149,216 EUR	139,657	27 April 2023	HSBC	(2,455)	(0.00%)
USD	198,182 PHP	10,900,000	21 June 2023	UBS Securities	(2,439)	(0.00%)
USD	97,665 GBP	81,084	27 April 2023	HSBC	(2,418)	(0.00%)
CHF	300,000 USD	333,143	21 June 2023	UBS Securities	(2,340)	(0.00%)
USD	1,134,191 TWD	34,400,000	21 June 2023	UBS Securities	(2,300)	(0.00%)
USD	518,335 KRW	676,900,000	21 June 2023	UBS Securities	(2,293)	(0.00%)
USD	126,228 GBP	104,119	27 April 2023	HSBC	(2,288)	(0.00%)
USD	315,126 PEN	1,200,000	21 June 2023	UBS Securities	(2,102)	(0.00%)
USD	394,643 IDR	5,937,400,000	21 June 2023	UBS Securities	(1,974)	(0.00%)
USD	333,876 INR	27,700,000	21 June 2023	UBS Securities	(1,921)	(0.00%)
USD	243,701 CLP	197,300,000	22 June 2023	UBS Securities	(1,869)	(0.00%)
USD	199,322 AUD	300,000	21 June 2023	UBS Securities	(1,827)	(0.00%)
USD	187,970 EUR	174,732	27 April 2023	HSBC	(1,792)	(0.00%)
USD	199,422 AUD	300,000	21 June 2023	UBS Securities	(1,727)	(0.00%)
USD	126,105 GBP	103,368	27 April 2023	HSBC	(1,484)	(0.00%)
KRW	323,800,000 USD	250,478	21 June 2023	UBS Securities	(1,432)	(0.00%)
TWD	17,500,000 USD	579,547	21 June 2023	UBS Securities	(1,390)	(0.00%)
USD	205,612 CHF	188,892	27 April 2023	HSBC	(1,389)	(0.00%)
USD	83,732 EUR	78,368	27 April 2023	HSBC	(1,377)	(0.00%)
USD	43,980 GBP	36,715	27 April 2023	HSBC	(1,339)	(0.00%)
USD	222,617 MXN	4,100,000	21 June 2023	UBS Securities	(1,281)	(0.00%)
USD	301,899 INR	25,000,000	21 June 2023	UBS Securities	(1,167)	(0.00%)
INR	279,100,000 USD	3,384,589	21 June 2023	UBS Securities	(1,161)	(0.00%)
KRW	285,000,000 USD	220,314	21 June 2023	UBS Securities	(1,110)	(0.00%)
THB	6,500,000 USD	192,682	21 June 2023	UBS Securities	(1,057)	(0.00%)
USD	61,067 GBP	50,234	27 April 2023	HSBC	(938)	(0.00%)
EUR	81,130 USD	89,047	27 April 2023	HSBC	(938)	(0.00%)
USD	32,568 GBP	27,078	27 April 2023	HSBC	(855)	(0.00%)
USD	46,575 GBP	38,417	27 April 2023	HSBC	(844)	(0.00%)
EUR	212,846 USD	231,921	27 April 2023	HSBC	(766)	(0.00%)
SEK	1,800,000 USD	174,912	21 June 2023	UBS Securities	(751)	(0.00%)
USD	193,052 CLP	155,700,000	22 June 2023	UBS Securities	(740)	(0.00%)
NZD	300,000 USD	188,312	21 June 2023	UBS Securities	(699)	(0.00%)

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Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CHF	500,000 USD	552,021	21 June 2023	UBS Securities	(684)	(0.00%)
USD	225,738 PHP	12,300,000	21 June 2023	UBS Securities	(651)	(0.00%)
EUR	55,013 USD	60,382	27 April 2023	HSBC	(636)	(0.00%)
USD	39,989 EUR	37,377	27 April 2023	HSBC	(603)	(0.00%)
USD	108,378 EUR	100,000	21 June 2023	UBS Securities	(578)	(0.00%)
USD	61,974 NZD	100,000	21 June 2023	UBS Securities	(563)	(0.00%)
USD	45,708 GBP	37,466	27 April 2023	HSBC Continent	(538)	(0.00%)
KRW	353,100,000 USD	272,097	21 June 2023	HSBC	(515)	(0.00%)
COP	324,600,000 USD	69,064	21 June 2023	UBS Securities	(460)	(0.00%)
USD	207,413 CHF	189,640	27 April 2023	HSBC	(407)	(0.00%)
USD	18,541 EUR	17,427	27 April 2023	HSBC	(385)	(0.00%)
GBP	53,600 USD	66,532	27 April 2023	HSBC	(373)	(0.00%)
USD	33,248 EUR	30,946	27 April 2023	HSBC	(359)	(0.00%)
USD	22,951 EUR	21,443	27 April 2023	HSBC	(337)	(0.00%)
USD	21,870 EUR	20,433	27 April 2023	HSBC	(321)	(0.00%)
USD	147,437 HUF	53,100,000	21 June 2023	UBS Securities	(309)	(0.00%)
USD	11,659 GBP	9,692	27 April 2023	HSBC	(304)	(0.00%)
USD	19,666 EUR	18,388	27 April 2023	HSBC	(303)	(0.00%)
THB	5,900,000 USD	174,236	21 June 2023	UBS Securities	(299)	(0.00%)
CHF	200,000 USD	220,833	21 June 2023	UBS Securities	(298)	(0.00%)
SGD	300,000 USD	226,313	21 June 2023	UBS Securities	(289)	(0.00%)
INR	17,300,000 USD	210,000	21 June 2023	UBS Securities	(278)	(0.00%)
TWD	9,500,000 USD	314,133	21 June 2023	UBS Securities	(276)	(0.00%)
USD	150,048 INR	12,400,000	21 June 2023	UBS Securities	(272)	(0.00%)
PEN	300,000 USD	79,576	21 June 2023	UBS Securities	(269)	(0.00%)
USD	20,709 EUR	19,312	27 April 2023	HSBC	(264)	(0.00%)
USD	16,260 EUR	15,203	27 April 2023	HSBC	(251)	(0.00%)
USD	17,641 EUR	16,468	27 April 2023	HSBC	(243)	(0.00%)
EUR	54,219 USD	59,117	27 April 2023	HSBC	(234)	(0.00%)
USD	5,343 ZAR	100,000	21 June 2023	UBS Securities	(233)	(0.00%)
USD	30,263 EUR	28,080	27 April 2023	HSBC	(232)	(0.00%)
USD	11,564 THB	400,000	21 June 2023	UBS Securities	(229)	(0.00%)
USD	11,564 THB	400,000	21 June 2023	UBS Securities	(229)	(0.00%)
USD	7,788 IDR	120,000,000	21 June 2023	UBS Securities	(228)	(0.00%)
MXN	8,400,000 USD	458,948	21 June 2023	UBS Securities	(228)	(0.00%)
USD	5,361 ZAR	100,000	21 June 2023	UBS Securities	(215)	(0.00%)
TWD	4,900,000 USD	162,097	21 June 2023	UBS Securities	(213)	(0.00%)
USD	42,996 GBP	35,000	27 April 2023	HSBC	(206)	(0.00%)
MXN	4,700,000 USD	256,870	21 June 2023	UBS Securities	(205)	(0.00%)
USD	50,023 KRW	65,300,000	21 June 2023	UBS Securities	(202)	(0.00%)
USD	9,227 EUR	8,672	27 April 2023	HSBC	(191)	(0.00%)
USD	5,397 ZAR	100,000	21 June 2023	UBS Securities	(178)	(0.00%)
USD	9,004 EUR	8,451	27 April 2023	HSBC	(175)	(0.00%)
EUR	18,761 USD	20,544	27 April 2023	HSBC	(169)	(0.00%)
USD	9,178 EUR	8,603	27 April 2023	HSBC	(164)	(0.00%)
USD	32,875 EUR	30,418	27 April 2023	HSBC	(159)	(0.00%)
EUR	17,160 USD	18,783	27 April 2023	HSBC	(147)	(0.00%)
USD	5,429 ZAR	100,000	21 June 2023	UBS Securities	(147)	(0.00%)
USD	5,429 ZAR	100,000	21 June 2023	UBS Securities	(147)	(0.00%)
USD	9,354 EUR	8,746	27 April 2023	HSBC	(144)	(0.00%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued)
31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	9,667 EUR	9,032 27 April 2023	HSBC	(142)	(0.00%)
USD	10,357 EUR	9,658 27 April 2023	HSBC	(132)	(0.00%)
USD	349,586 PHP	19,000,000 21 June 2023	UBS Securities	(120)	(0.00%)
USD	54,699 HUF	19,700,000 21 June 2023	UBS Securities	(115)	(0.00%)
CHF	200,000 USD	220,649 21 June 2023	UBS Securities	(114)	(0.00%)
EUR	29,534 USD	32,181 27 April 2023	HSBC	(106)	(0.00%)
USD	48,313 HUF	17,400,000 21 June 2023	UBS Securities	(101)	(0.00%)
SEK	92,349 USD	9,007 27 April 2023	HSBC	(97)	(0.00%)
USD	7,509 CLP	6,100,000 22 June 2023	UBS Securities	(84)	(0.00%)
USD	8,586 EUR	7,981 27 April 2023	HSBC	(82)	(0.00%)
USD	3,244 EUR	3,057 27 April 2023	HSBC	(76)	(0.00%)
USD	6,647 CLP	5,400,000 22 June 2023	UBS Securities	(74)	(0.00%)
KRW	18,700,000 USD	14,456 21 June 2023	UBS Securities	(73)	(0.00%)
USD	2,880 THB	100,000 21 June 2023	UBS Securities	(68)	(0.00%)
EUR	10,138 USD	11,075 27 April 2023	HSBC	(65)	(0.00%)
USD	2,745 EUR	2,587 27 April 2023	HSBC	(64)	(0.00%)
USD	1,395 IDR	21,700,000 21 June 2023	UBS Securities	(55)	(0.00%)
USD	2,636 EUR	2,477 27 April 2023	HSBC	(54)	(0.00%)
USD	165,596 PHP	9,000,000 21 June 2023	UBS Securities	(54)	(0.00%)
EUR	8,797 USD	9,605 27 April 2023	HSBC	(52)	(0.00%)
USD	10,881 CHF	9,975 27 April 2023	HSBC	(50)	(0.00%)
USD	9,819 CHF	9,001 27 April 2023	HSBC	(45)	(0.00%)
USD	9,807 CHF	8,990 27 April 2023	HSBC	(45)	(0.00%)
USD	5,800 EUR	5,382 27 April 2023	HSBC	(44)	(0.00%)
USD	10,128 EUR	9,366 27 April 2023	HSBC	(44)	(0.00%)
USD	2,351 EUR	2,204 27 April 2023	HSBC	(43)	(0.00%)
USD	8,213 EUR	7,599 27 April 2023	HSBC	(40)	(0.00%)
USD	4,288 EUR	3,982 27 April 2023	HSBC	(37)	(0.00%)
USD	1,563 EUR	1,473 27 April 2023	HSBC	(37)	(0.00%)
THB	700,000 USD	20,672 21 June 2023	UBS Securities	(35)	(0.00%)
USD	4,821 INR	400,000 21 June 2023	UBS Securities	(28)	(0.00%)
USD	3,616 INR	300,000 21 June 2023	UBS Securities	(21)	(0.00%)
USD	934 EUR	878 27 April 2023	HSBC	(20)	(0.00%)
CHF	10,162 USD	11,155 27 April 2023	HSBC	(19)	(0.00%)
USD	758 GBP	628 27 April 2023	HSBC	(17)	(0.00%)
CHF	9,203 USD	10,103 27 April 2023	HSBC	(17)	(0.00%)
CHF	9,193 USD	10,092 27 April 2023	HSBC	(17)	(0.00%)
THB	100,000 USD	2,964 21 June 2023	UBS Securities	(16)	(0.00%)
USD	3,623 INR	300,000 21 June 2023	UBS Securities	(14)	(0.00%)
USD	3,623 INR	300,000 21 June 2023	UBS Securities	(14)	(0.00%)
USD	303 GBP	256 27 April 2023	HSBC	(13)	(0.00%)
USD	530 EUR	499 27 April 2023	HSBC	(11)	(0.00%)
INR	2,700,000 USD	32,742 21 June 2023	UBS Securities	(11)	(0.00%)
USD	3,818 GBP	3,100 27 April 2023	HSBC	(8)	(0.00%)
EUR	1,101 USD	1,203 27 April 2023	HSBC	(8)	(0.00%)
USD	266 IDR	4,100,000 21 June 2023	UBS Securities	(8)	(0.00%)
USD	3,630 INR	300,000 21 June 2023	UBS Securities	(7)	(0.00%)
KRW	1,500,000 USD	1,160 21 June 2023	UBS Securities	(7)	(0.00%)
USD	281 EUR	264 27 April 2023	HSBC	(6)	(0.00%)
GBP	1,000 USD	1,239 27 April 2023	HSBC	(5)	(0.00%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 31 March 2023

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	876 EUR	811 27 April 2023	HSBC	(4)	(0.00%)
USD	2,420 INR	200,000 21 June 2023	UBS Securities	(4)	(0.00%)
USD	232 EUR	216 27 April 2023	HSBC	(3)	(0.00%)
INR	600,000 USD	7,276 21 June 2023	UBS Securities	(3)	(0.00%)
USD	278 EUR	258 27 April 2023	HSBC	(2)	(0.00%)
USD	341 EUR	316 27 April 2023	HSBC	(2)	(0.00%)
USD	86 GBP	71 27 April 2023	HSBC	(2)	(0.00%)
GBP	503 USD	623 27 April 2023	HSBC	(2)	(0.00%)
USD	220 CHF	202 27 April 2023	HSBC	(2)	(0.00%)
USD	318 EUR	294 27 April 2023	HSBC	(2)	(0.00%)
USD	221 CHF	203 27 April 2023	HSBC	(2)	(0.00%)
KRW	1,500,000 USD	1,156 21 June 2023	UBS Securities	(2)	(0.00%)
USD	203 CHF	187 27 April 2023	HSBC	(1)	(0.00%)
USD	25 EUR	23 27 April 2023	HSBC	(1)	(0.00%)
USD	189 SEK	1,973 27 April 2023	HSBC	(1)	(0.00%)
USD	32 EUR	30 27 April 2023	HSBC	(1)	(0.00%)
USD	55 EUR	51 27 April 2023	HSBC	(1)	(0.00%)
USD	197 EUR	182 27 April 2023	HSBC	(1)	(0.00%)
USD	3,680 PHP	200,000 21 June 2023	UBS Securities	(1)	(0.00%)
USD	3,680 PHP	200,000 21 June 2023	UBS Securities	(1)	(0.00%)
Total unrealized loss on forward foreign currency exchange contracts				(1,252,378)	(1.22%)

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	59,194,668	57.48%
Financial liabilities at fair value through profit or loss	(1,917,201)	(1.87)%
Total Net Investments	57,277,467	55.61%
Cash and cash equivalents net of bank overdraft	29,958,575	29.10%
Other assets	18,544,050	18.01%
Other liabilities	(2,798,944)	(2.72)%
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	102,981,148	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	51.76%
Listed derivative instruments	2.35%
Cash & cash equivalents and margin cash	45.00%
OTC derivative instruments	0.85%
Other assets	0.04%
	100.00%

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) For the period ended 31 March 2023

Incline Fund

Purchases	Cost US\$
MATCH GROUP INC	898,443
APPLOVIN CORP	690,113
EXPEDIA GROUP INC	602,046
MICROSOFT CORP	492,517
PAGSEGURO DIGITAL LTD	280,173
TRANSUNION	272,129
FIDELITY NATIONAL	246,147
AMAZON.COM INC	240,242
GLOBAL PAYMENTS INC	225,196
S&P GLOBAL INC	222,137
NEWS CORP - A -	182,147
NIKE INC -B-	149,976
PAYPAL HOLDINGS INC	140,685
STONECO LTD	124,402
IAC	121,077
FLEETCOR TECHNOLOGIES INC	98,451
VISA INC - A -	97,402
APOLLO GLOBAL MANAGEMENT INC	88,952
META PLATFORMS INC	80,601

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2023

Incline Fund (continued)

Sales	Proceeds US\$
FISERV INC	(899,269)
APOLLO GLOBAL MANAGEMENT INC	(744,812)
NEWS CORP - A -	(606,825)
FLEETCOR TECHNOLOGIES INC	(602,337)
NETFLIX INC	(594,381)
NIKE INC -B-	(575,215)
META PLATFORMS INC	(545,334)
STONECO LTD	(535,634)
MICROSOFT CORP	(525,389)
SS&C TECHNOLOGIES HOLDINGS INC	(504,453)
UBER TECHNOLOGIES INC	(451,508)
PAGSEGURO DIGITAL LTD	(449,719)
ALPHABET INC CL A	(441,459)
WEX INC	(414,415)
GLOBAL PAYMENTS INC	(389,730)
IAC	(384,258)
TRANSUNION	(373,383)
FORTUNE BRANDS HOME & SECURITY INC	(365,040)
MASTERCARD INC CL A	(345,718)
PAYPAL HOLDINGS INC	(272,887)
FIDELITY NATIONAL	(251,935)
VISA INC - A -	(237,643)
AMAZON.COM INC	(229,360)
S&P GLOBAL INC	(212,489)

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively. Where this amounts to less than twenty, then a minimum of the largest twenty purchases and the largest twenty sales during the period should be disclosed.

IAM INVESTMENTS ICAV**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 31 March 2023****EJF Fund**

Purchases	Cost US\$
US TREASURY BILL ZCP 29-11-2022	7,963,688
US TREASURY BILL ZCP 10-11-2022	4,989,111
US TREASURY BILL ZCP 03-11-2022	4,989,021
US TREASURY BILL ZCP 08-11-2022	4,987,625
US TREASURY BILL ZCP 01-12-2022	4,985,833
CASH MGMT BILL ZCP 22-11-2022	4,985,654
US TREASURY BILL ZCP 26-01-2023	4,984,667
US TREASURY BILL ZCP 19-01-2023	4,984,396
US TREASURY BILL ZCP 07-02-2023	4,983,900
US TREASURY BILL ZCP 08-12-2022	4,983,424
US TREASURY BILL ZCP 10-01-2023	4,982,904
US TREASURY BILL ZCP 15-12-2022	4,982,888
US TREASURY BILL ZCP 17-01-2023	4,982,709
US TREASURY BILL ZCP 03-01-2023	4,982,068
US TREASURY BILL ZCP 27-12-2022	4,981,309
US TREASURY BILL ZCP 27-04-2023	4,981,168
US TREASURY BILL ZCP 20-12-2022	4,980,211
US TREASURY BILL ZCP 13-04-2023	3,985,578
US TREASURY BILL ZCP 17-11-2022	2,992,955
US TREASURY BILL ZCP 25-11-2022	2,992,339
US TREASURY BILL ZCP 16-02-2023	2,991,773
US TREASURY BILL ZCP 23-02-2023	2,991,490
US TREASURY BILL ZCP 14-02-2023	2,990,537
US TREASURY BILL ZCP 21-02-2023	2,990,327
CASH MGMT BILL ZCP 31-01-2023	2,990,062
US TREASURY BILL ZCP 20-04-2023	2,989,856
US TREASURY BILL ZCP 24-01-2023	2,989,855
US TREASURY BILL ZCP 06-04-2023	2,989,736
US TREASURY BILL ZCP 16-03-2023	2,989,617
US TREASURY BILL ZCP 14-03-2023	2,989,477
US TREASURY BILL ZCP 22-12-2022	2,989,310
US TREASURY BILL ZCP 29-12-2022	2,989,160
US TREASURY BILL ZCP 25-04-2023	2,989,147
US TREASURY BILL ZCP 18-04-2023	2,988,460
US TREASURY BILL ZCP 11-04-2023	2,987,865
VALLEY NATIONAL BANCORP	2,238,720
FIRST MERCHANTS CORP	2,088,930
FIRST REPUBLIC BANK	2,066,635
FIFTH THIRD BANCORP	2,057,429
ENTERPRISE FINANCIAL SERVICES CORP	2,027,667

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2023

EJF Fund (continued)

Sales	Proceeds US\$
US TREASURY BILL ZCP 29-11-2022	(7,963,640)
CASH MGMT BILL ZCP 22-11-2022	(5,000,000)
US TREASURY BILL ZCP 03-01-2023	(5,000,000)
US TREASURY BILL ZCP 10-01-2023	(5,000,000)
US TREASURY BILL ZCP 17-01-2023	(5,000,000)
US TREASURY BILL ZCP 19-01-2023	(5,000,000)
US TREASURY BILL ZCP 04-10-2023	(5,000,000)
US TREASURY BILL ZCP 06-10-2023	(5,000,000)
US TREASURY BILL ZCP 13-10-2022	(5,000,000)
US TREASURY BILL ZCP 20-10-2022	(5,000,000)
US TREASURY BILL ZCP 03-11-2022	(5,000,000)
US TREASURY BILL ZCP 08-11-2022	(5,000,000)
US TREASURY BILL ZCP 10-11-2022	(5,000,000)
US TREASURY BILL ZCP 01-12-2022	(5,000,000)
US TREASURY BILL ZCP 08-12-2022	(5,000,000)
US TREASURY BILL ZCP 15-12-2022	(5,000,000)
US TREASURY BILL ZCP 20-12-2022	(5,000,000)
US TREASURY BILL ZCP 27-12-2022	(5,000,000)
US TREASURY BILL ZCP 26-01-2023	(4,998,398)
US TREASURY BILL ZCP 07-02-2023	(4,997,777)
CASH MGMT BILL ZCP 01-11-2022	(4,000,000)
CASH MGMT BILL ZCP 31-01-2023	(3,000,000)
US TREASURY BILL ZCP 24-01-2023	(3,000,000)
US TREASURY BILL ZCP 14-02-2023	(3,000,000)
US TREASURY BILL ZCP 16-02-2023	(3,000,000)
US TREASURY BILL ZCP 14-03-2023	(3,000,000)
US TREASURY BILL ZCP 16-03-2023	(3,000,000)
US TREASURY BILL ZCP 18-10-2022	(3,000,000)
US TREASURY BILL ZCP 27-10-2022	(3,000,000)
US TREASURY BILL ZCP 17-11-2022	(3,000,000)
US TREASURY BILL ZCP 25-11-2022	(3,000,000)
US TREASURY BILL ZCP 22-12-2022	(3,000,000)
US TREASURY BILL ZCP 29-12-2022	(3,000,000)
US TREASURY BILL ZCP 21-02-2023	(2,998,386)
US TREASURY BILL ZCP 23-02-2023	(2,998,123)
CONCORD ACQUISITION CORP - A -	(2,544,298)
QCR HOLDINGS INC	(2,205,892)
CADENCE BANK	(2,135,619)

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively. Where this amounts to less than twenty, then a minimum of the largest twenty purchases and the largest twenty sales during the period should be disclosed.

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2023

True Partner Fund

Purchases	Cost US\$
US TREASURY BILL ZCP 07-03-2023	29,831,400
US TREASURY BILL ZCP 27-04-2023	19,866,822
US TREASURY BILL ZCP 25-05-2023	14,846,167
US TREASURY BILL ZCP 30-03-2023	9,927,684

Sales	Proceeds US\$
US TREASURY BILL ZCP 07-03-2023	(29,996,217)
US TREASURY BILL ZCP 13-10-2023	(19,994,000)
US TREASURY BILL ZCP 03-11-2023	(19,985,278)
US TREASURY BILL ZCP 30-03-2023	(10,000,000)

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively. Where this amounts to less than twenty, then a minimum of the largest twenty purchases and the largest twenty sales during the period should be disclosed.

IAM INVESTMENTS ICAV**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 31 March 2023****Prentice Fund**

Purchases	Cost US\$
CARVANA CO	6,772,076
CARNIVAL CORP	5,730,218
UBER TECHNOLOGIES INC	5,148,179
LYFT INC A SHRS	4,973,229
SNAP INC	4,088,788
META PLATFORMS INC	3,340,151
WALT DISNEY CO (THE)	3,126,890
NORWEGIAN CRUISE LINE HOLDINGS LTD	3,097,287
TILRAY BRANDS INC	2,327,808
PINTEREST INC - A -	2,296,498
US TREASURY BILL ZCP 16-02-2023	1,888,914
US TREASURY BILL ZCP 23-02-2023	1,887,298
US TREASURY BILL ZCP 02-03-2023	1,885,531
US TREASURY BILL ZCP 07-03-2023	1,884,136
US TREASURY BILL ZCP 14-03-2023	1,882,536
US TREASURY BILL ZCP 23-03-2023	1,880,605
CANOPY GROWTH CORP	1,876,662
US TREASURY BILL ZCP 16-05-2023	1,682,904
US TREASURY BILL ZCP 23-05-2023	1,681,376
US TREASURY BILL ZCP 01-06-2023	1,679,388
US TREASURY BILL ZCP 06-06-2023	1,678,124
US TREASURY BILL ZCP 13-06-2023	1,676,375
US TREASURY BILL ZCP 22-06-2023	1,675,007
LAS VEGAS SANDS CORP	1,503,892
PELOTON INTERACTIVE INC - A -	1,153,113
MACY'S INC	1,122,974
TOLL BROTHERS INC	1,069,833
KB HOME	967,748

IAM INVESTMENTS ICAV**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 31 March 2023****Prentice Fund (continued)**

Sales	Proceeds US\$
SNAP INC	(8,166,135)
UBER TECHNOLOGIES INC	(7,793,834)
CARNIVAL CORP	(6,971,613)
LYFT INC A SHRS	(6,564,481)
CARVANA CO	(6,212,149)
NORWEGIAN CRUISE LINE HOLDINGS LTD	(5,712,024)
ROYAL CARIBBEAN CRUISES LTD	(3,870,345)
COTY INC CL A	(3,709,281)
META PLATFORMS INC	(3,326,607)
WALT DISNEY CO (THE)	(3,097,248)
LAS VEGAS SANDS CORP	(2,844,043)
US TREASURY BILL ZCP 17-11-2022	(2,696,307)
US TREASURY BILL ZCP 25-11-2022	(2,694,037)
US TREASURY BILL ZCP 01-12-2022	(2,692,569)
US TREASURY BILL ZCP 08-12-2022	(2,690,666)
US TREASURY BILL ZCP 15-12-2022	(2,689,045)
US TREASURY BILL ZCP 22-12-2022	(2,686,638)
PINTEREST INC - A -	(2,333,361)
HARLEY-DAVIDSON INC	(2,324,790)
US TREASURY BILL ZCP 16-02-2023	(1,892,211)
US TREASURY BILL ZCP 23-02-2023	(1,890,493)
US TREASURY BILL ZCP 02-03-2023	(1,888,761)
US TREASURY BILL ZCP 07-03-2023	(1,887,481)
US TREASURY BILL ZCP 14-03-2023	(1,885,889)
US TREASURY BILL ZCP 23-03-2023	(1,883,801)
TILRAY BRANDS INC	(1,536,643)
CANOPY GROWTH CORP	(1,327,711)
GROUPON INC	(1,321,357)
TOLL BROTHERS INC	(1,296,513)
JETBLUE AIRWAYS CORP	(1,165,156)
KB HOME	(1,155,673)

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively. Where this amounts to less than twenty, then a minimum of the largest twenty purchases and the largest twenty sales during the period should be disclosed.

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2023

Carrhae Fund

Purchases	Cost US\$
PETROLEOS MEXICANOS (REG) 6.5% 13-03-2027	4,858,735
US TREASURY BILL ZCP 05-10-2023	3,908,532
US TREASURY BILL ZCP 07-09-2023	3,852,876
PETROLEOS MEXICANOS (REG) 6.75% 21-09-2047	1,871,513
PETROLEOS MEXICANOS (REG) 7.69% 23-01-2050	869,090
REPUBLIC OF ARGENTINA (REG) STP 09-01-2038	686,915
REPUBLIC OF ARGENTINA (REG) STP 09-07-2035	488,412
US TREASURY BILL ZCP 08-10-2023	60,000
US TREASURY BILL ZCP 23-03-2023	50,000

Sales	Proceeds US\$
US TREASURY BILL ZCP 13-07-2023	(10,684,036)
US TREASURY BILL ZCP 10-08-2023	(5,992,340)
US TREASURY BILL ZCP 23-03-2023	(4,919,000)
PETROLEOS MEXICANOS (REG) 6.5% 13-03-2027	(3,801,229)
US TREASURY BILL ZCP 07-09-2023	(2,906,112)
US TREASURY BILL ZCP 05-10-2023	(1,953,872)
PETROLEOS MEXICANOS (REG) 6.75% 21-09-2047	(1,131,337)
PETROLEOS MEXICANOS (REG) 7.69% 23-01-2050	(958,193)

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively. Where this amounts to less than twenty, then a minimum of the largest twenty purchases and the largest twenty sales during the period should be disclosed.

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2023

Welton Fund

Purchases	Cost US\$
US TREASURY BILL ZCP 14-03-2023	13,458,281
WELTON GLOBAL COMMODITY FUND DBWGCF	10,200,000
US TREASURY BILL ZCP 13-04-2023	7,980,533
US TREASURY BILL ZCP 16-05-2023	7,946,167
US TREASURY BILL ZCP 15-06-2023	7,916,480
US TREASURY BILL ZCP 13-07-2023	7,885,767
US TREASURY BILL ZCP 14-09-2023	7,821,209
US TREASURY BILL ZCP 22-02-2024	7,694,900

Sales	Proceeds US\$
US TREASURY BILL ZCP 14-03-2023	(13,500,000)

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively. Where this amounts to less than twenty, then a minimum of the largest twenty purchases and the largest twenty sales during the period should be disclosed.

Other Additional Disclosures (unaudited)
For the year ended 31 March 2023

Securities Lending

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 March 2023, the sub-funds did not hold any type of SFT.