

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

IAM EJF Alpha Opportunities, a sub-fund of IAM Investments ICAV Class: I USD (ACC), IE00BDFXQN94

The Fund is managed by Carne Global Fund Managers (Ireland) Limited ("The Manager")

Objectives and investment policy

The investment objective of the Fund is to seek to achieve attractive risk-adjusted performance returns and to seek to produce capital appreciation over the long-term. There can be no assurance that the Fund will achieve its investment objective.

The 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 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 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 Fund.

In seeking to achieve its objective, the Fund will invest in diversified investments primarily comprising: equity securities (including common

and preferred stock and warrants); fixed or floating interest rate corporate debt securities (bonds, convertible bonds, promissory notes) of any credit rating or unrated. The Fund may also utilise FDI including options (including put and call options on the types of securities listed above); swaps (including total return swaps) on the types of equity securities listed above; hybrid securities (securities which include both debt and equity related characteristics); perpetual floating rating bonds and convertible securities; and futures contracts on the foregoing assets. Convertible bonds and securities may embed derivatives and/or leverage.

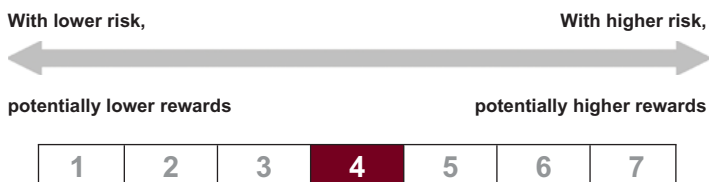
The Fund is actively managed but not managed in reference to any benchmark index.

The Fund can also invest in financial derivative instruments for investment purposes and for hedging and efficient portfolio management purposes. The currency of the Fund is the USD and your shares will be denominated in USD.

Your shares are non-distributing (i.e. any income arising from your shares will be included in their value).

You may redeem your shares on demand on each banking day, which is a US and Irish banking day.

Risk and reward profile



The indicator is based on a volatility target which is contained in the offering documents of the Fund. This target states that in normal market conditions, the Fund will be operated so as to have a target volatility of between 3% and 6% of Net Asset Value per annum, placing the Fund in risk category 4. The risk category shown is not guaranteed and may change over time. The lowest category (category 1) does not mean that the investment is risk free.

The Fund is rated 4 due to the nature of its investments which include the following risks :

Equity risk: the value of equities and equity-related securities can be affected by daily stock market movements.

Derivatives: these are financial instruments which derive value from an underlying asset and the Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

Currency risk: the risk that changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments in the Fund to diminish or increase.

Leverage risk: the Fund uses leverage through financial derivative instruments to gain additional exposure to volatility, which may multiply losses if volatility increases.

Your initial investment is not guaranteed and its value can go down as well as up.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Liquidity risk: lack of marketability of a significant level of investment, i.e. securities which cannot be traded quickly enough to prevent or minimise loss.

Counterparty risk: the risk to each party of a contract that the counterparty will not live up to its contractual obligations.

For more information about risks, please refer to the "Risk Factors" section of the prospectus, which is available at www.iaminvestments.com.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

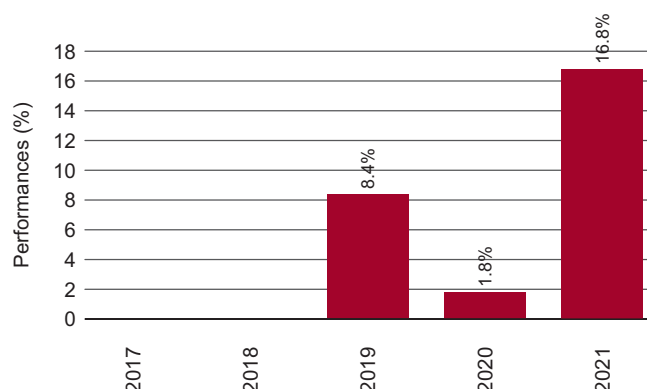
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the fund over a year	
Ongoing charge	1.81%
Charges taken from the fund under certain specific conditions	
Performance fee	0.83% for the Fund's last financial year
15% by which the net asset value exceeds the "High Water Mark", further details of which are set out in the supplement for the Fund.	

The entry and exit charges shown, if any, are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the 3 months ending on 31 December 2021 and annualised as appropriate. The actual ongoing charge from previous calendar year is not expected to be representative of the fund's ongoing charges as a result of various changes. This percentage may vary from year to year.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.iaminvestments.com.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund launch date: 6 November 2018

Share class launch date: 6 November 2018

Denomination currency: USD.

Practical information

Depositary: HSBC Continental Europe, Ireland

The latest prospectus, supplement and the latest periodic regulatory information, as well as all other practical information, are available, free of charge from the registered office of the IAM Investments ICAV or on the website : www.iaminvestments.com.

The Fund offers other share classes for the categories of investors defined in its prospectus.

You may apply to switch your investment into another similar class within the same Fund or in another sub-fund of the ICAV. For further details, please refer to the "Exchange of Shares" section of the prospectus.

The net asset value is available on request at the Fund's registered office and on the website www.iaminvestments.com.

Remuneration Policy: Details of the remuneration policy of the Fund is available on the Manager's website: www.carnegroup.com/resources.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. For further details, please consult your financial advisor. The Manager may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 10 February 2022.