

IAM Investments ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 30 September 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)
Jim Finn (Irish Resident – Non-Executive)
(appointed on 8 June 2023)

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Manager*

Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
Dublin 2, D02 F985
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,
Tsim Sha 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

Sub-Investment Manager – BTG Pactual G10 Rates UCITS Fund

BTG Pactual Asset Management US, LLC
Berkeley Square House,
4-19 Berkeley Square,
London,
w1J 6BR,
United Kingdom

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

IAM INVESTMENTS ICAV

Directory (continued)

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

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

*The address of Carne Global Fund Managers (Ireland) changed from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland to 3rd Floor 55 Charlemont Place, Dublin 2, D02 F985, Ireland effective from 1st November 2023.

**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 articles, 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 (Liquidated on 21 June 2023)
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 (Launched on 28 October 2022)
8. BTG Pactual G10 Rates UCITS Fund (Launched on 15 September 2023)

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 seventh 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.

IAM INVESTMENTS ICAV

Directors' Report For the year ended 30 September 2023

The Directors present their report and the financial statements for IAM Investments ICAV (the "ICAV") for the year ended 30 September 2023.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business review, principal activities and significant changes during the year

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its sub-funds established under the laws of Ireland on 30 October 2015 and regulated by the Central Bank of Ireland under registration number C142605. It is authorised in Ireland by the Central Bank as an investment company with variable capital 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"). At 30 September 2023, there were six active sub-funds in existence: Incline Global Long/Short Equity UCITS Fund ("Incline Fund") which was authorised on 30 October 2015; IAM EJV Alpha Opportunities (the "EJV Fund") which was authorised on 5 October 2018; IAM True Partner Volatility UCITS Fund (the "True Partner Fund") which was authorised on 4 June 2019; IAM Prentice Long/Short Equity UCITS Fund ("Prentice Fund") which was authorised on 21 December 2020; O'Connor Event Driven UCITS Fund ("O'Connor Fund") which was authorised on 29 January 2021; Carrhae Capital UCITS Fund ("Carrhae Fund") which was authorised on 15 March 2022; Welton Multi-Strategy Global Macro UCITS Fund ("Welton Fund") which was authorised on 14 October 2022; and BTG Pactual G10 Rates UCITS Fund ("BTG Fund") which was authorised on 4 September 2023 (collectively the "sub-funds"). The ICAV has an authorised capital of 500,000,000,000 shares of no par value and 2 subscriber shares of no par value. As of the reporting date, the Directors have no reason to believe that the ICAV is not able to continue as a going concern.

The Incline Fund, is an open-ended fund. The investment objective of the Incline Fund is to seek an attractive return on capital 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 Fund may invest up to 20% of its Net Asset Value in Emerging Markets.

The second sub-fund of the ICAV was the IAM EJV Alpha Opportunities Fund ("EJV Fund"), an open ended fund. The investment objective of the EJV Fund was to seek to achieve attractive risk-adjusted performance returns and to seek to produce capital appreciation over the long-term. The EJV Fund would seek to achieve its investment objective primarily through investments in equity securities, but also debt securities, of issuers in the financial services sector. The EJV Fund primarily invested in U.S. equity and debt securities issued by financial services entities that were 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 EJV 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, presented the best investment opportunities for the EJV Fund. The EJV Fund ceased operations on 21 June 2023.

The third sub-fund of the ICAV is the True Partner Fund, an open ended fund. The investment objective of the True Partner Fund is to generate long-term capital appreciation. The True Partner Fund intends to achieve its investment objective 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 year 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.

IAM INVESTMENTS ICAV

Directors' Report

For the year ended 30 September 2023 (continued)

Business review, principal activities and significant changes during the year (continued)

The fourth sub-fund of the ICAV was the IAM Prentice Long/Short Equity UCITS Fund ("Prentice Fund"), an open ended fund. The investment objective of the Prentice Fund was to seek long-term capital appreciation by investing in the U.S. consumer goods sector. The Prentice Fund was a U.S. consumer sector (as described below) equity long/short fund. This would 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 took 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 were companies which, in the Sub-Investment Manager's view, were 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 should be high (typically 30-60 stocks). The Prentice Fund invested primarily in North American equities, and may also invested from time to time in other markets (including up to 10% of the Net Asset Value of the Prentice Fund in Emerging Markets). The Prentice Fund ceased operations on 24 May 2023.

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 separate 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.

The eighth sub-fund of the ICAV is the BTG Pactual G10 Rates UCITS Fund ("BTG Fund"), an open ended fund. The Sub-Investment Manager intends to achieve the investment objective of the Fund by implementing relative value and or directional trading strategies and investing in interest rates, currencies and equity indices via the Asset Classes mentioned in Supplement.

Jim Firm is a Director and Chair of the Board of IAM Investments ICAV and HSBC Securities Services Ireland, the Administrator to the ICAV. Jim was appointed on 8 June 2023.

Carne Global Fund Managers (Ireland) Limited acted as Manager to the ICAV.

Incline Global Management, LLC acts as Sub-Investment Manager ("S-IM") to the Incline Fund.

EJF Capital, LLC acts as Sub-Investment Manager ("S-IM") to the EJF Fund.

True Partner Capital USA acts as Sub-Investment Manager ("S-IM") to the True Partner Fund. True Partner Advisor Hong Kong Limited acts as Sub-Sub-Investment Manager ("SS-IM").

IAM INVESTMENTS ICAV

Directors' Report

For the year ended 30 September 2023 (continued)

Business review, principal activities and significant changes during the year (continued)

Prentice Capital Management L.P., acts as Sub-Investment Manager ("S-IM") to the Prentice Fund.

UBS O'Connor LLC., acts as Sub-Investment Manager ("S-IM") to the O'Connor Fund.

Carrhae Capital UCITS Fund, acts as Sub-Investment Manager ("S-IM") to the Carrhae Fund.

Welton Investment Partners LLC., acts as Sub-Investment Manager ("S-IM") to the Welton Fund.

BTG Pactual (UK) Limited; acts as Sub-Investment Manager ("S-IM") to the BTG Fund.

The business of the ICAV is reviewed in detail in the IM's and S-IM's Report.

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market 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.

Further information on these risks is included in note 10 of these financial statements.

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 30 September 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.

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the Prospectus.

Results

The financial position and results for the years 2022 and 2023 are set out in Statement of Financial Position and Statement of Comprehensive Income. The movements in reserves are set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

Dividends

The Directors do not propose the payment of a dividend in respect of the shares of the ICAV for the year ended 30 September 2023 and, accordingly, all income and realised capital gains derived from the ICAV's assets will be re-invested.

Directors

The Directors and Company Secretary are as stated on page 2.

The following Directors served during the year:

Tom Coghlan
John Gerald Walley
Alexander von Mühlen
Maria Victoria Lorente
Mirko Butti
Jim Firm

Interests of Directors and Secretary

None of the Directors or the Secretary hold or held any beneficial interest in the shares of the ICAV during the financial year.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the ICAV.

IAM INVESTMENTS ICAV

Directors' Report

For the year ended 30 September 2023 (continued)

Related party transactions

As at 30 September 2023, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Transactions involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or their connected persons had any interest as defined by the ICAV Act, other than those disclosed in Note 12, "Related Parties and Related Party Transactions".

Connected persons transactions

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).

Significant events

For details of significant events during the year please refer to note 14.

Subsequent events

For details of subsequent events after the year end please refer to note 15.

Corporate governance statement

The ICAV is subject to the requirements of the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV;
- (iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board has put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015 the Directors of the ICAV have employed a service organisation, HSBC Securities Services (Ireland) DAC (the "Administrator"). The accounting records are located at the offices of the Administrator at Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Independent auditors

PricewaterhouseCoopers were appointed during the year in accordance with section 125 of the ICAV Act 2015, and have expressed their willingness to continue in office.

IAM INVESTMENTS ICAV

Directors' Report

For the year ended 30 September 2023 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”) including the financial reporting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accounts in Ireland, as permitted by section 116(4) of the ICAV Act 2015 and applicable law.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether these financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The directors confirm that they have complied with the above requirements when preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. The Directors are also responsible for safeguarding the assets of the ICAV. In this regard they have appointed HSBC Continental Europe (the “Depositary”) as Depositary to the ICAV pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors:

DocuSigned by:

FC38763DE796499... Director
Jim Finn

DocuSigned by:

4C1F9CAB1D1449D... Director
John Walley

19 January 2024

IAM INVESTMENTS ICAV

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

Incline Global UCITS Fund returned 22.1% net of fees during the period starting October 2022 and ending September 2023. By comparison the S&P 500 Index returned +19.5% over the same period.

In the fourth quarter of 2022 the fund returned -1.2% versus +7.0% for the S&P 500 Index. Longs detracted roughly -110bps whilst short positions added roughly +65bps. Solid performance in October and November continued into the first half of December due to strong Q3 earnings reports from portfolio companies. Despite inflation data coming out better than expected, the market sold off into year end, impacting the fund's performance negatively. The manager took the view that the broad market sell off was driven by year-end liquidity, with investors tax loss harvesting. Top contributors were Nike, Apollo, Richemont, WEX, and Fortune Brands. Top detractors were PagSeguro, Amazon, IAC, PayPal and S&P 500 Index hedges.

In the first quarter of 2023 the fund returned +12.3% versus +7.0% for the S&P 500 Index. Longs contributed roughly 960bps of performance whilst shorts added a further 350bps. Q1 2023 was one of the fund's strongest quarters of performance since inception. The manager took advantage of the more favourable environment in Q1 to exit long positions in Kering, Microsoft, and Fiserv that had hit price target. Capital from these trades was recycled into several new long positions in S&P Global, Match Group, AppLovin, and Expedia, which the manager deemed to be heavily oversold names with significantly higher IRRs. Top contributors over the period were Meta, Uber, AppLovin, Kering, and Amazon. Top detractors were Fidelity National, Expedia, Match, News Corp and S&P 500 Index hedges.

In the second quarter, the fund returned 10.5% versus 8.3% for the S&P 500 Index. Longs added roughly 1070bps whilst shorts were flat. As in the first quarter, the manager took advantage of the positive performance of long positions to crystallise gains in AppLovin, S&P Global, and Uber where the IRRs compressed meaningfully. The proceeds were used to establish new positions in ASGN, Hilton, InterContinental, and Marriott. Top winners for the quarter were AppLovin, StoneCo, Uber, Amazon, and TransUnion. Top detractors were S&P 500 Index hedges, Nike, PayPal, and Kering.

In the third quarter of 2023, the fund returned -0.4% versus -3.4% for the S&P 500 Index. Long positions detracted roughly -70bps whilst shorts detracted roughly -140bps. Equity markets were challenged in Q3 due to the rise in interest rates and the manager took advantage of the pullback adding to positions trading at attractive prices. Portfolio turnover was consequently higher than in previous quarters, with the manager adding Alphabet, Alibaba, Baidu, Madison Square Garden Entertainment, Madison Square Garden Sports, Richemont, and Starbucks to the portfolio. These purchases were financed with the proceeds from exiting positions where the opportunity set had diminished, namely Apollo Global, FleetCor, Global Payments, InterContinental Hotels, and Mastercard. Top contributors for the quarter were S&P 500 Index hedges, Apollo Global, Intercontinental, Alphabet, and Marriott. Top detractors were IAC, StoneCo, Kering, Nike, and PayPal.

Incline Global Management, LLC
September 2023

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

The IAM EJF Alpha Opportunities UCITS Fund was down -2.90% for the period starting from October 2022 to June 21st 2023, when the fund was liquidated, I USD share class (net of fees). This compares to the return of – 20.41% for the KBW Regional Banking Index (KRX) and 4.52% for the HFRU Equity Hedge Index for the same period. The financial services sector, although a theoretical beneficiary of the higher interest rates suffered the meltdown of the US regional bank sector. The collapse of Silicon Valley Bank, a major tech lender, in March triggered a flight to quality of deposits to larger banking institutions, whilst smaller entities suffered express deposit outflows. This was followed days later by the demise of Signature Bank, which also suffered a bank run. Despite an orderly and concerted rescue of First Republic Bank. Community banks suffered relatively more than the larger cap entities given the concerns about the deposit stability. Meanwhile, inflationary pressures continued to ease prompting the markets to speculate about rates cuts by the end of the year which didn't materialise. Core inflation remained high and therefore in Q3 2023 markets were slowly accepting that the new environment would be 'higher for longer'. Meanwhile, the US economy remained robust with credit not showing material signs of stress.

In Q4 2022, the fund was down -0.4%. This compares to 3.2% for the KRX. The majority of the losses came from the growth banks strategy, particularly in those institutions that service the financial technology and cryptocurrency ecosystems. The contribution from the long and the short book were mixed over the period. The attractiveness of the valuation of some of these stocks and the lack of credit concerns over the stocks made them a very attractive proposition. However, in Q1 2023, the fund lost -2.9%. This compared with the market, measured by the KBW Regional Index, that was down -18.6% for the period. The fund, proved its resilience against market extreme market events, protecting capital for investors. As mentioned before, the collapse of these regional banks and concerns around the US regional banking industry proved to be a challenging environment for the strategy, that unfortunately continued over the first half of the second quarter. Main detractors were positions in the long book, dragged down by fears of further collapses and bank runs across most of the mid-sized regional entities. However, the fund managed to finish before the liquidation of the fund in positive territory 0.46% whilst the KRX index was down - 6.7% for the period, again showing the resilience of the portfolio.

The fund manager started the year with cautious positions and small exposure, which proved to be the right decision. However, the magnitude of the movement in the market, and the contagion across all the names in the portfolio dragged down the performance of the fund whilst shorts were not enough to offset those losses.

The fund was finally liquidated without any issues and the last NAV publication date was on the 21st June 2023.

IAM INVESTMENTS ICAV

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

The IAM True Partner Volatility UCITS Fund gained +0.49% for the twelve-month period starting on 1 October 2022 and ending on 30 September 2023, (E USD share class, net of fees). This compares to a return of +21.95% for the MSCI World Total Return USD Index (“MSCI World”).

The VIX Index (“VIX”), a widely followed measure of implied volatility on the S&P 500, declined from 31.6 to 17.5 over the period (down -44.59%). Please note that 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 significantly more than the VIX Index, losing -72.75% over the twelve-month period from 30 September 2022 to 30 September 2023.

In Q4 2022, markets reached their lows in early October, after which a recovery took place during the remainder of October and throughout November, with some retracement in December. Over the quarter, 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 had losses in October and November but was profitable in December. Over the quarter, losses were primarily incurred in the Fund's intra-Asian volatility spreads.

In Q1 2023, the Fund was fractionally higher at +0.01%, while the MSCI World had another strong showing, gaining +7.73%. The VIX continued its decline of Q4 2022, falling from 21.7 to 18.7 while VIXY had larger losses, falling by -20.47%. The main event in markets was the failure of Silicon Valley Bank in the US, followed by the hastily arranged rescue of Credit Suisse. However, strong central bank interventions quickly restored calm to markets. 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 for 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.

The MSCI World posted yet another gain over Q2 2023, rising +6.83% as global markets continued their rally from their troughs month-end September 2022. The mini banking crisis which briefly shook markets in the first quarter quickly seemed to become just a glimpse in the rear-view mirror for market participants. Amidst this backdrop of continued market gains, the VIX index and its tradable proxies declined further, with the VIX index declining from 18.7 to 13.6 (-27.33%) and VIXY losing -44.84% over the quarter. Despite the continued rout of equity volatilities, the Fund was only fractionally lower in Q2 2023, down -0.03%. The Fund had gains in May, but incurred small losses in both April and June, with Asian volatility spreads a contributor over the quarter, offset by losses in the Fund's US volatility spread positions and European volatility positions. The Fund had a small long volatility bias over the quarter, which was a small headwind.

Early in Q3 2023, the market rally continued as favourable economic data fed the narrative of inflation being under control, while the increase in rates did not cause any tangible slowdown in the US economy. Later in the quarter, sentiment changed following the modification of the Bank of Japan's interest rate policy, a downgrade of US government debt by rating agency Fitch and a notably hawkish press conference by US Federal Reserve Chairman Powell. Although US yields had also been rising during Q2 2023, the pace accelerated in Q3 2023, and equity markets started to take notice. Ultimately, the MSCI World was down -3.46% over the quarter. The VIX index (which is not directly tradable, as noted above) rose from 13.6 to 17.5 over the quarter, but the tradeable VIXY was down -6.65%, reflecting the combined impact of the upward sloping VIX futures curve entering Q3 and the continued suppression of implied volatilities over the quarter. In Q3 2023, the Fund had gains of +1.63%. Asia, Europe and the US all contributed positively, with the Fund's US volatility spread positions providing the majority of the gains. Notably, over August and September both long volatility positions and short volatility positions contributed.

Looking forward, the sustained rise in global bond yields has become a focal point for markets, following the sharp increases in Q3 2023. The US 10-year yield rose over 70bps to 4.57% during Q3 and yields have continued to march higher in early Q4, with the US 10-year briefly breaching the 5% level before retreating again. In the meantime, following the compression of implied volatilities at the time of writing, at-the-money implied volatilities are generally below long-run averages, while variation across markets also provides potential opportunities.

IAM INVESTMENTS ICAV

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

Furthermore, it is notable that the term structures of implied volatility are relatively flat with little term premium priced into longer dated expiries despite the low level of short-term volatility.

In our view, the suppressed volatilities appear at odds with the backdrop, where the risks to equity markets appear to have increased over the period. There are macro-economic headwinds from higher interest rates, as central banks try to contain inflation and reduce their balance sheets while major governments continue to run fiscal deficits. The geopolitical situation also remains troubling, with the escalating crisis in the Middle East taking place amid the continued war in Ukraine and against a backdrop of tensions crisis between the West and China on several issues. Meanwhile, valuation metrics such as the cyclically adjusted P/E ratio in key markets such as the US remain well above historical averages. Overall, market pricing suggests that relatively little tail risk potential is priced in. This set up could lead to bigger moves in the event of negative surprises. We believe there is a strong potential for equity volatility to reprice significantly higher, which we would expect to create attractive trading opportunities for the Fund's relative value volatility strategy, and also supports the Fund's small long volatility bias.

**True Partner Capital USA
September 2023**

IAM INVESTMENTS ICAV

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

IAM Prentice Long Short Equity UCITS Fund returned -13.1% net of fees during the period starting October 2022 and ending May 2023 when the fund closed and returned capital to investors. By comparison the S&P 500 Index and S&P 500 Consumer Discretionary Index returned +16.5% and +5.8% respectively over the same period.

In the fourth quarter of 2022 the fund returned -6.0% versus +7.0% for the S&P 500 Index and -10.4% for the S&P 500 Consumer Discretionary Index. During the quarter the long book detracted roughly -470bps whilst shorts detracted a further -70bps or gross attribution. Performance was driven by a combination of earnings-related price action in core names, as well as retracement of previous month losses in stocks related to travel, restaurant, and hospitality industries.

In the first quarter of 2023 the fund returned +1.7% versus +7.0% for the S&P 500 Index and +15.7% for the S&P 500 Consumer Discretionary Index. Longs contributed roughly 600bps of performance whilst shorts gave back roughly -500bps. The fund benefitted from core long positions with turnaround stories that showed convex price action in response to a move to risk on sentiment as well as long positions whose stocks rose due to analysts upgrading their view on gig companies' recession prospects. Other factors impacting performance in the quarter included price action related to shareholder activism and earnings.

Across April and May 2023, the fund returned -9.2% versus +1.7% for the S&P 500 Index and +2.0% for the S&P 500 Consumer Discretionary Index. Longs detracted roughly -820bps whilst shorts gave back a further -10bps. Positive performance across the period was driven predominantly by idiosyncratic factors affecting individual positions in the portfolio, such as Lyft announcing cuts to its workforce to reduce costs. In April, the only notable trend was that the top detractors for the month were predominantly long positions within consumer tech companies.

The last NAV publication date was on the 24th May 2023.

Prentice Capital Management LP
September 2023

IAM INVESTMENTS ICAV

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

Carrhae Capital UCITS Fund returned 7.0% net of fees during the period starting October 2022 and ending September 2023. By comparison the MSCI Emerging Markets Index returned +8.8%.

In the fourth quarter of 2022 the fund returned 8.3% versus 9.2% for the MSCI Emerging Markets Index. Long positions drove returns through the quarter, adding roughly +1300bps whilst shorts detracted roughly -475bps of gross attribution. At the sector level the fund made moderately diversified returns. Ultimately however the fund benefitted from long positioning in energy and materials sectors which contributed roughly +430bps each. Consumer discretionary and financials were also significantly accretive to performance, adding +230bps and +145bps respectively. Losses were driven by the funds index hedges which detracted roughly -400bps. Geographic PnL was more diversified over the period, with only Saudi Arabian, Taiwanese, and Qatari investment detracting over the period. Asia was the biggest source of returns with the fund making money in China, South Korea and India.

In the first quarter of 2023 the fund returned +1.8% versus +3.5% for the index. Longs contributed roughly 1000bps of performance whilst shorts gave back roughly -700bps. At the sector level the fund made money across consumer discretionary, IT, materials and energy sectors. The fund benefitted from being long gold producers which contributed roughly +200bps of performance. By country, the fund benefitted from tactical exposure to China and Brazil which were the most significant contributors over the period. Investments across Global Emerging Markets (GEMS) and South Africa were the sources of the greatest losses, giving back -255bps and -213bps respectively. Exposures at the portfolio level were largely kept consistent across the quarter, with net and gross exposure finishing at 20% and 360% respectively.

In the second quarter, the fund returned -0.5% versus 0.0% for the index. Long investments added roughly 500bps whilst shorts detracted roughly -475bps. The manager made solid returns from energy, communication services, consumer staples and financials sectors over the period. Losses were more concentrated than previous periods at the sector level with index hedges being the main driver of negative returns giving back roughly -390bps. In a continuation from the second quarter the manager continued to see positive returns from Brazil, with India also contributing significantly. GEMS, South Africa, and South Korea were the main detractors at the country level.

In the third quarter the fund returned -2.4% versus -3.7% for the index. Longs were the source of negative returns for the quarter, giving back roughly -250bps. Shorts added sectors. Returns were diversified at the country level, with the largest gains seen in Turkey, India, Indonesia and the UAE. The greatest losses were incurred in GEMS, South Korea, and Saudi Arabia. Net exposure over the period was decreased from 22% to 17% as the portfolio manager increased the level of hedges to express a pessimistic view on risk asset valuations. Gross exposure increased from roughly 320% to 340%.

Carrhae Capital LLP
September 2023

IAM INVESTMENTS ICAV

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

Welton Multi-Strategy Global Macro UCITS Fund returned -17.5% net of fees for the period starting October 2022 and ending September 2023. By comparison, the MSCI World Index returned +19.9% and the FTSE WGB Index returned +1.0%.

Welton launched at the end of October 2022 and returned -10.4% over the fourth quarter, while MSCI World returned +9.4% and the FTSE WGB Index returned +3.8%. Losses were driven primarily by a reversal in market sentiment in November, following a soft inflation print. Markets continued to be choppy in December, adding to fund losses. FX was the source of most of the losses as the USD reversed sharply, following a year of strengthening and profitable trading, and detracted -3.9% in Q4. Equities and fixed income saw a large risk-on move in November, followed by a sell-off in December due to weak economic data, which led to losses in both months, with equities detracting -2.7% and fixed income down -2.4%. Commodities detracted -1.6% as select metals and energy commodities rallied on a growing market narrative around the relaxation of China's zero-covid policy.

In the first quarter of 2023, the fund returned -6.7% versus +7.3% for global equities and +3.5% for global bonds. January was characterised by a large risk-on move which saw equity and fixed income markets rally. Welton's early long pivots in these asset classes contributed to its relative outperformance that month. In February, macro data pointed to higher inflation which led to a reversal of January's rally, losses in long fixed income and equity positions and partial position reversals. In March, extreme volatility in fixed income markets in the wake of SVB's collapse was punishing for CTA and macro managers, whose trade unwinds exacerbated these market moves. Welton de-risked quickly in these markets while commodities offered a positive offset. Over the quarter, fixed income detracted -3.3%, primarily from the risk-off move in March. Equities detracted -2.4%, currency detracted -0.5%, and commodities detracted -0.4%.

In the second quarter, the fund returned +1.5% versus +6.3% for global equities and -1.8% for global bonds. The quarter was characterised by strong trends in currency and equity markets, which benefitted the fund, while continued choppy markets in commodities and fixed income were punitive. Trend models had strong performance across equity, currency, and fixed income but suffered losses in commodities. Non-Directional models performed well in currencies from non-price signals. Fixed income continued to be an area of difficulty, particularly for macro models as markets continue to re-price different monetary policy outcomes. Short-term models saw losses in equity trading during choppy markets. Currencies was the primary contributor at +4.8%. Equities contributed in the third quarter, the fund returned -2.42%, versus -3.8% for global equities and -4.27% for global bonds. Equities were the primary detractor, overwhelming gains in other sectors, as losses were accrued incrementally across all strategy groups. Currency positions continued to deliver gains from non-directional positions. Fundamental signals in macro models were additive in currencies and commodities but were punitive in equities and fixed income. Equities detracted -6.1% driven primarily by macro and trend models. Currencies, commodities, and fixed income were positive, contributing +1.2%, +0.9%, and +1.1% respectively.

Welton Investment Partners LLC
September 2023

IAM INVESTMENTS ICAV

Sub-Investment Manager's Report – BTG Pactual G10 Rates UCITS Fund

No information available as the fund had launched mid-September.

**BTG Pactual Asset Management US, LLC
September 2023**



The Directors
IAM Investment ICAV
32 Molesworth Street
Dublin 2
Ireland

19 January 2024

Depository Report to the Shareholders

We, HSBC Continental Europe appointed Depository to IAM Investments ICAV (the "ICAV") provide this report solely in favor of the Shareholders of the ICAV for the period ended 30 September 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Yours sincerely

A handwritten signature in cursive script, appearing to read "Céline de Witte".

**For and on behalf of
HSBC Continental Europe**

HSBC Continental Europe
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

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RESTRICTED



Independent auditors' report to the shareholders of Incline Global Long/Short Equity UCITS Fund, IAM EJF Alpha Opportunities, IAM True Partner Volatility UCITS Fund, IAM Prentice Long/Short Equity UCITS Fund, Carrhae Capital UCITS Fund, Welton Multi-Strategy Global Macro UCITS Fund and BTG Pactual G10 Rates UCITS Fund, sub-funds of IAM INVESTMENTS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Incline Global Long/Short Equity UCITS Fund, IAM EJF Alpha Opportunities, IAM True Partner Volatility UCITS Fund, IAM Prentice Long/Short Equity UCITS Fund, Carrhae Capital UCITS Fund, Welton Multi-Strategy Global Macro UCITS Fund and BTG Pactual G10 Rates UCITS Fund (the “sub-funds”), sub-funds of IAM Investments ICAV:

- give a true and fair view of each of the sub-funds' assets, liabilities and financial position as at 30 September 2023 and of each of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position of each of the sub-funds as at 30 September 2023;
 - the Statement of Comprehensive Income of each of the sub-funds for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of each of the sub-funds for the year then ended;
 - the Schedule of Investments for each of the sub-funds as at 30 September 2023; and
 - the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements of IAM EJF Alpha Opportunities and IAM Prentice Long/Short Equity UCITS Fund, which is not modified, we draw attention to note 2 (a) to the financial statements which describes the reasons why the financial statements of IAM EJF Alpha Opportunities and IAM Prentice Long/Short Equity UCITS Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of IAM EJF Alpha Opportunities and IAM Prentice Long/Short Equity UCITS Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of IAM EJF Alpha Opportunities and IAM Prentice Long/Short Equity UCITS Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 January 2024

IAM INVESTMENTS ICAV

Statement of Financial Position As at 30 September 2023

	Notes	Incline Fund 30 September 2023 US\$	EJF Fund 30 September 2023*** US\$	True Partner Fund 30 September 2023 US\$	Prentice Fund 30 September 2023** US\$	Carrhae Fund 30 September 2023 US\$	Welton Fund 30 September 2023* US\$	BTG Fund 30 September 2023**** US\$
Assets								
Financial assets at fair value through profit or loss	2,10	6,832,505	-	7,397,331	-	59,252,332	86,543,693	83,879,994
Cash held as collateral	5	319,923	-	4,838,952	-	6,708,418	6,806,287	763,434
Cash and cash equivalents	5	326,391	145,161	23,576,378	426,767	4,857,713	7,665,032	237,621
Due from broker	5	199,752	-	32,077,172	-	63,894,034	11,768,123	1,284,992
Receivable for securities sold	2	100,538	-	-	-	1,527,699	-	-
Subscription receivable	2	-	-	-	-	525,300	4,594	35,000,000
Other receivables		6,676	2,000	-	-	375,662	1,617	-
Total assets		7,785,785	147,161	67,889,833	426,767	137,141,158	112,789,346	121,166,041
Liabilities								
Financial liabilities at fair value through profit or loss	2	104,946	-	3,687,106	-	12,285,299	3,275,156	130,258
Due to broker	5	-	-	2	-	1,915	2	264,180
Payable for securities purchased	2	115,141	-	-	-	1,901,525	-	18,655,867
Payable on redemption	2	1,418	55,286	154,782	414,764	1,045,120	269,261	-
Performance fee payable	6	-	-	123,686	-	460,130	51	2,040
Co-ordination fee payable	6	33,955	35,018	82,171	-	132,389	110,243	10,268
Investment Management fee	6	5,339	-	40,454	-	64,835	55,499	8,336
Other payables		130,897	56,857	85,558	12,003	77,359	19,925	6,067
Total liabilities		391,696	147,161	4,173,759	426,767	15,968,572	3,730,137	19,077,016
Net assets attributable to holders of redeemable participating shares		7,394,089	-	63,716,074	-	121,172,586	109,059,209	102,089,025

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

**Sub-fund liquidated on 24 May 2023.

*** Sub-fund liquidated on 21 June 2023.

**** Sub-fund launched on 15 September 2023. No comparative information available.

IAM INVESTMENTS ICAV

**Statement of Financial Position (continued)
As at 30 September 2023**

Notes	Incline Fund 30 September 2023 US\$	EJF Fund 30 September 2023*** US\$	True Partner Fund 30 September 2023 US\$	Prentice Fund 30 September 2023** US\$	Carrhae Fund 30 September 2023 US\$	Welton Fund 30 September 2023* US\$	BTG Fund 30 September 2023**** US\$
Organisational costs amortised as per Prospectus	-	-	-	-	16,318	60,508	-
Net assets attributable to holders of redeemable participating shares for dealing purposes	7,394,089	-	63,716,074	-	121,188,904	109,119,717	102,089,025

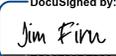
* Sub-fund launched on 28 October 2022. No comparative information available.

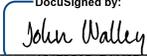
**Sub-fund liquidated on 24 May 2023.

*** Sub-fund liquidated on 21 June 2023.

**** Sub-fund launched on 15 September 2023. No comparative information available.

On behalf of the Board of Directors:

 Director
FC38763DE796499...
Jim Finn
19 January 2024

 Director
4C1F9CAB1D1449D...
John Walley

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
	Notes	30 September 2022	30 September 2022	30 September 2022	30 September 2022	30 September 2022*
		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	701,753	2,376,639	46,837,605	1,901,201	12,712,450
Due to broker-	5	-	-	-	35	129,249
Due to shareholders	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

*Sub-fund launched on 25 March 2022.

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

IAM INVESTMENTS ICAV

Statement of Comprehensive Income For the year ended 30 September 2023

	Notes	Incline Fund For the year ended 30 September 2023 US\$	EJF Fund For the year ended 30 September 2023** US\$	True Partner Fund For the year ended 30 September 2023 US\$	Prentice Fund For the year ended 30 September 2023* US\$	Carrhae Fund For the year period 30 September 2023 US\$
Income						
Net gain/(loss) on investments	2	2,535,341	2,058,999	7,914,414	(1,324,228)	9,463,180
Investment income	2	76,794	895,459	2,128,873	134,684	3,604,058
Other income		11,302	66,085	72,416	39,310	46,426
Total income/(loss)		2,623,437	3,020,543	10,115,703	(1,150,234)	13,113,664
Expenses						
Investment management fees	6	80,044	481,160	772,073	126,722	763,338
Performance fees	6	-	-	133,980	-	1,900,330
Legal fees		19,178	-	28,399	32,666	33,446
Co-ordination fees	6	121,859	217,510	482,101	99,140	466,077
Organisational costs	2	-	-	-	-	1,521
Transaction costs		107	-	39,319	80	466,560
Country registration fees		56,119	26,075	57,075	2,587	55,806
Capital gains tax		-	-	-	-	635,749
Other fees and expenses		62,466	87,851	70,067	43,779	72,520
Total expenses		339,773	812,596	1,583,014	304,974	4,395,347
Total investment gain/(loss)		2,283,664	2,207,947	8,532,689	(1,455,208)	8,718,317
Finance costs						
Interest paid		(2,202)	-	384,760	1,487	287,859
Tax						
Withholding tax		18,244	199,090	-	5,942	404,333
Change in net assets attributable to holders of redeemable participating shares resulting from operations		2,267,622	2,008,857	8,147,929	(1,462,637)	8,026,125
Organisational costs amortised as per Prospectus		-	-	-	-	5,082

IAM INVESTMENTS ICAV

**Statement of Comprehensive Income (continued)
For the year ended 30 September 2023**

	Incline Fund	EJF Fund	True Partner Fund	Prentice Fund	Carrhae Fund
	For the year ended	For the year period			
	30 September 2023	30 September 2023*	30 September 2023	30 September 2023**	30 September 2023
Notes	US\$	US\$	US\$	US\$	US\$
Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes	2,267,622	2,008,857	8,147,929	(1,462,637)	8,021,043

*Sub-fund liquidated on 24 May 2023.

** Sub-fund liquidated on 21 June 2023.

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

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.

IAM INVESTMENTS ICAV

Statement of Comprehensive Income (continued) For the year ended 30 September 2023

		Welton Fund For the period 28 October 2022*** to 30 September 2023 US\$	BTG Fund For the period 15 September 2023*** to 30 September 2023 US\$
	Notes		
Income			
Net gain/(loss) on investments	2	(15,178,760)	322,972
Investment income	2	1,506,695	-
Other income		11,243	-
Total income/(loss)		(13,660,822)	322,972
Expenses			
Investment management fees	6	644,634	8,336
Performance fees	6	51	2,039
Legal fees		30,611	699
Co-ordination fees	6	379,736	10,294
Organisational costs	2	74,237	746
Transaction costs		359,128	1,574
Country registration fees		89,447	1,631
Capital gains tax		-	-
Other fees and expenses		84,714	3,011
Total expenses		1,662,558	28,330
Total investment gain/(loss)		(15,323,380)	294,642
Finance costs			
Interest paid		186,495	-
Tax			
Withholding tax		-	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(15,509,875)	294,642
Organisational costs amortised as per Prospectus		(60,508)	-

IAM INVESTMENTS ICAV

**Statement of Comprehensive Income (continued)
For the year ended 30 September 2023**

Notes	Welton Fund For the period 28 October 2022*** to 30 September 2023 US\$	BTG Fund For the period 15 September 2023*** to 30 September 2023 US\$
Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes	(15,449,367)	294,642

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

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

IAM INVESTMENTS ICA V

Statement of Comprehensive Income For the year ended 30 September 2022

	Notes	Incline Fund For the year ended 30 September 2022 US\$	EJF Fund For the year ended 30 September 2022 US\$	True Partner Fund For the year ended 30 September 2022 US\$	Prentice Fund For the year ended 30 September 2022 US\$	Carrhae Fund For the period 25 March 2022* to 30 September 2022 US\$
Income						
Net gain/(loss) on investments	2	(30,264,584)	(17,522,574)	(66,844,443)	(42,926,975)	(6,965,841)
Investment income	2	367,319	1,091,655	309,686	277,594	561,702
Other income		139,422	15,143	121,308	22,224	17,462
Total income/(loss)		(29,757,843)	(16,415,776)	(66,413,449)	(42,627,157)	(6,386,677)
Expenses						
Investment management fees	6	635,628	916,316	2,329,024	1,122,112	328,595
Performance fees	6	-	297,462	-	8,539	3,226
Legal fees		91,093	69,037	76,228	51,741	10,746
Co-ordination fees	6	256,593	434,368	1,295,610	529,277	194,093
Organisational costs	2	-	-	-	(2,757)	44,827
Transaction costs		-	50	123,290	-	202,613
Country registration fees		53,148	39,851	54,382	34,891	32,019
Other fees and expenses		114,697	80,567	132,435	107,492	48,999
Total expenses		1,151,159	1,837,651	4,010,969	1,851,295	865,118
Total investment gain/(loss)		(30,909,002)	(18,253,427)	(70,424,418)	(44,478,452)	(7,251,795)
Finance costs						
Interest paid		5,371	357	298,966	23,599	21,494
Tax						
Withholding tax		106,022	306,090	-	75,542	21,158
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(31,020,395)	(18,559,874)	(70,723,384)	(44,577,593)	(7,294,447)

IAM INVESTMENTS ICAV

**Statement of Comprehensive Income (continued)
For the year ended 30 September 2022**

	Incline Fund	EJF Fund	True Partner Fund	Prentice Fund	Carrhae Fund
	For the year ended	For the period			
Notes	30 September 2022	30 September 2022	30 September 2022	30 September 2022	25 March 2022* to 30
	US\$	US\$	US\$	US\$	September 2022
	US\$	US\$	US\$	US\$	US\$
Organisational costs amortised as per Prospectus	-	-	-	(33,851)	21,400
Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes	(31,020,395)	(18,559,874)	(70,723,384)	(44,611,444)	(7,273,047)

*Date of launch of sub-fund.

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

IAM INVESTMENTS ICAV

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the year ended 30 September 2023**

	Incline Fund For the year ended 30 September 2023 US\$	EJF Fund For the year ended 30 September 2023** US\$	True Partner Fund For the year ended 30 September 2023 US\$	Prentice Fund For the year ended 30 September 2023* US\$	Carrhae Fund For the year ended 30 September 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	2,267,622	2,008,857	8,147,929	(1,462,637)	8,021,043
Issue of shares	3	3,119,645	60,531,780	4,570,896	102,968,367
Redemption of shares	(11,968,783)	(93,744,882)	(237,857,536)	(56,482,343)	(89,711,502)
At 30 September 2023	7,394,089	-	63,716,074	-	121,188,904

*Sub-fund liquidated on 24 May 2023.

** Sub-fund liquidated on 21 June 2023.

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

IAM INVESTMENTS ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the year ended 30 September 2023

	Welton Fund For the period 28 October 2022*** to 30 September 2023 US\$	BTG Fund For the period 15 September 2023*** to 30 September 2023 US\$
At 30 September 2022	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(15,449,367)	294,642
Issue of shares	187,081,308	101,794,383
Redemption of shares	(62,512,224)	-
At 30 September 2023	<u>109,119,717</u>	<u>102,089,025</u>

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

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

IAM INVESTMENTS ICAV

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the year ended 30 September 2022**

	Incline Fund For the year ended 30 September 2022 US\$	EJF Fund For the year ended 30 September 2022 US\$	True Partner Fund For the year ended 30 September 2022 US\$	Prentice Fund For the year ended 30 September 2022 US\$	Carrhae Fund For the period 25 March 2022* to 30 September 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	(31,020,395)	(18,559,874)	(70,723,384)	(44,611,444)	(7,273,047)
Issue of shares	12,729,900	22,189,334	54,033,273	12,980,182	119,354,978
Redemption of shares	(64,374,456)	(23,154,843)	(164,644,074)	(104,577,100)	(12,170,935)
At 30 September 2022	17,095,247	88,616,380	232,893,901	53,374,084	99,910,996

*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 year ended 30 September 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 was IAM EJV Alpha Opportunities (“EJV Fund”), an open ended fund. The investment objective of the EJV Fund was to seek to achieve attractive risk-adjusted performance returns and to seek to produce capital appreciation over the long-term. The EJV Fund would seek to achieve its investment objective primarily through investments in equity securities, but also debt securities, of issuers in the financial services sector. The EJV Fund would 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 EJV Fund would 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 EJV Fund. The EJV Fund ceased operations on 21 June 2023.

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. The True Partner Fund intends to achieve its investment objective 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 year 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.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

1. Incorporation and background information (continued)

The fourth sub-fund of the ICAV was IAM Prentice Long/Short Equity UCITS Fund (“Prentice Fund”), an open ended fund. The investment objective of the Prentice Fund was to seek long-term capital appreciation by investing in the U.S. consumer goods sector. The Prentice Fund was a U.S. consumer sector (as described below) equity long/short fund. This would 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 would 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 were companies which, in the Sub-Investment Manager’s view, were 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 would 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 Prentice Fund ceased operations on 24 May 2023.

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.

The eight sub-fund of the ICAV is the BTG Pactual G10 Rates UCITS Fund (“BTG Fund”), an open ended fund. The Sub-Investment Manager intends to achieve the investment objective of the Fund by implementing relative value and or directional trading strategies and investing in interest rates, currencies and equity indices via the Asset Classes mentioned in Supplement.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

2. Significant Accounting Policies

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

(a) Basis of Preparation

The financial statements of the ICAV are prepared on a going concern basis 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 except from Prentice Fund and EJP Fund, which are in process of liquidation, full redemption requests have been made and decision made by directors in consultation with the IM to close the fund in an orderly fashion.

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 year ended 30 September 2023. The financial statements have been prepared under the historical cost convention as modified to include financial assets and liabilities at fair value. Certain balances have been reclassified to conform with current year presentation.

(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 year 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.

(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.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

2. Significant accounting policies (continued)

(c) Financial Instruments (continued)

(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 year-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.

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 Financial Position and any change in market value is included in the Net change in unrealised gains/losses on derivative transactions in the Statement of Comprehensive Income. Please see note 10 for further details of derivative contracts.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

2. Significant accounting policies (continued)

(c) Financial Instruments (continued)

(vi) Specific financial instruments (continued)

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.

Restricted cash represents initial amounts held with brokers and counterparties for collateral requirements.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

2. Significant accounting policies (continued)

(e) Cash and Cash Equivalents (continued)

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 swaps, 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, True Partner Fund, the Prentice Fund, the Carrhae Fund, the Welton Fund and BTG Fund is United States Dollar ("US\$").

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than US\$ and EUR are translated into US\$ and EUR at the closing rates of exchange at each year end. Transactions during the year, 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.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 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. Such fees and expenses approximately amounted to EUR 95,000 for Incline Fund, EUR 50,000 for the EJV Fund, EUR 40,000 for the True Partner Fund, USD 38,109 for the Prentice Fund, USD 45,000 for the Carrhae Fund, EUR 70,000 for the Welton Fund and EUR 75,000 for the BTG 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.

3. Foreign currency translation

The following exchange rates were used at 30 September 2023 to convert investments and other assets and liabilities denominated from local to base currency.

Incline Fund, EJV Fund***, True Partner Fund and Prentice Fund**			Carrhae Fund		Welton Fund*		
	30 September 2023	30 September 2022		30 September 2023	30 September 2022		30 September 2023
USD/CHF	0.9145	0.9843	USD/EUR	0.9459	1.0204	USD/CHF	0.9154
USD/EUR	0.9445	1.0208	USD/BRL	5.0267	5.3925	USD/EUR	0.9459
USD/GBP	0.8193	0.8958	USD/GBP	0.8197	0.8957	USD/GBP	0.8197
USD/JPY	149.2250	144.7450	USD/HKD	7.8309	7.8497	USD/HKD	7.8307
USD/KRW	1349.4000	1,430.6970	USD/KRW	1,352.4479	1,442.0650	USD/JPY	149.4351
USD/SEK	10.8642	-	USD/MXN	17.4307	20.1385	USD/CAD	1.3583
USD/HKD	7.8318	7.8499	USD/TRY	27.4198	18.4911	USD/AUD	1.5555
			USD/ZAR	18.9322	18.0994	USD/SEK	10.9254
			USD/NOK	10.6975	10.8881	USD/SGD	1.3670
			USD/PLN	4.3680	4.9565	USD/BRL	5.0267
			USD/JPY	149.4768	144.7450	USD/PLN	4.3681
			USD/SEK	10.9254	11.0980	USD/TWD	32.2560

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Notes to the financial statements (continued) For the year ended 30 September 2023

3. Foreign currency translation (continued)

	Carrhae Fund		Welton Fund		BTG Fund****	
	30 September 2023	30 September 2022		30 September 2023		30 September 2023
USD/INR	83.0351	81.5215	USD/ZAR	18.9323	USD/EUR	0.94451
USD/CNY	7.2980	7.1160	USD/NOK	10.6976		
USD/SAR	-	3.7570	USD/IDR	15,455.9505		
USD/COP	4,079.9674	4,610.0051	USD/COP	4,079.9674		
USD/IDR	15,384.6154	15,227.4911	USD/CLP	891.5835		
USD/QAR	-	3.6825	USD/KRW	1,352.4479		
USD/TWD	32.1719	31.8280	USD/HUF	368.2563		
USD/CHF	0.9154	-	USD/INR	83.0351		
USD/THB	36.5631	-	USD/CAD	1.3583		
USD/CAD	1.3583	-	USD/MXN	17.4301		
USD/HUF	367.6471	-	USD/PEN	3.7873		
USD/SGD	1.3669	-	USD/NZD	1.6686		
USD/JPY	149.4768	-	USD/PHP	56.6391		
USD/DKK	7.0547	-	USD/THB	36.5675		
USD/AED	3.6730	-				
USD/PEN	3.7873	-				
USD/EGP	30.9001	-				
USD/CNH	7.2973	-				

*Sub-fund launched on 28 October 2022.

**Sub-fund liquidated on 24 May 2023.

*** Sub-fund liquidated on 21 June 2023.

**** Sub-fund launched on 15 September 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 year, the Incline Fund, the EJV Fund, True Partner Fund, the Prentice Fund, Carrhae Fund and the Welton Fund entered into forward foreign exchange contracts, option and future contracts and/or swaps 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 year-end are HSBC, Morgan Stanley, Goldman Sachs and UBS Securities LLC. The counterparties in respect of the Swaps are Goldman Sachs and Morgan Stanley. The counterparties in respect of option and future contracts are Bank of America Merrill Lynch, Morgan Stanley, Goldman Sachs, UBS Securities LLC and Barclays Capital Inc.

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Notes to the financial statements (continued)

For the year ended 30 September 2023

4. Efficient Portfolio Management (continued)

The table below refers to the Incline Fund, EJV Fund, True Partner Fund, the Prentice Fund, Carrhae Fund, Welton Fund and BTG Fund,

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

	Incline Fund		Incline Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Forward contracts	(11,964)	23,758	(2,512,910)	447,180
Options	(247,477)	(1,258)	(328,371)	(392,466)
Swaps	101,204	36,241	(4,145,261)	387,994
	(158,237)	58,741	(6,986,542)	442,708

	EJV Fund*		EJV Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Forward contracts	1,894,126	2,255,268	(9,783,245)	(1,073,077)
Swaps	6,303,270	(1,871,562)	(2,489,346)	3,805,134
	8,197,396	383,706	(12,272,591)	2,732,057

	True Partner Fund		True Partner Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Forward contracts	(1,067,009)	10,571,805	(46,952,909)	(7,526,351)
Futures contracts	5,690,835	8,042,044	13,671,693	(6,421,085)
Options	(6,648,652)	(9,891,910)	(29,958,844)	10,101,959
	(2,024,826)	8,721,939	(63,240,060)	(3,845,477)

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Notes to the financial statements (continued) For the year ended 30 September 2023

4. Efficient Portfolio Management (continued)

	Prentice Fund**		Prentice Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Forward contracts	(297,034)	1,376,662	(10,469,408)	193,332
Swaps	(1,315,695)	(2,491,642)	18,194,914	(138,665)
	(1,612,729)	(1,114,980)	7,725,506	54,667

	Carrhae Fund		Carrhae Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Forward contracts	1,177,541	190,960	(5,833,058)	(2,633,317)
Swaps	11,777,086	5,586,288	1,847,079	(4,725,342)
Futures contracts	(6,988,252)	(114,531)	2,099,663	1,117,955
Options	(4,066,699)	259,739	1,827,280	-
	1,899,676	5,922,456	(59,036)	(6,240,704)

	Welton Fund***	
	Realised	Unrealised
	Gain/(loss)	Gain/(loss)
	US\$	US\$
	30 September 2023	30 September 2023
Forward contracts	5,124,537	(976,662)
Futures contracts	(19,394,925)	1,056,166
	(14,270,388)	79,504

	BTG Fund****	
	Realised	Unrealised
	Gain/(loss)	Gain/(loss)
	US\$	US\$
	30 September 2023	30 September 2023
Forward contracts	-	265,883
Futures contracts	-	(50,586)
	-	215,297

*EJF Fund liquidated on 21 June 2023.

**Prentice Fund liquidated on 24 May 2023.

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

****The BTG Fund launched 15 September 2023. No Comparative information available.

5. Cash, Margin and Collateral

Cash and cash equivalents

Incline Fund

	30 September 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	350,738	1,294,390
Goldman Sachs	295,576	574,019
	646,314	1,868,409

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

5. Cash, Margin and Collateral (continued)

Cash and cash equivalents (continued)

EJF Fund*

	30 September 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	145,161	9,114,474
JP Morgan	-	(6,742)
	<u>145,161</u>	<u>9,107,732</u>

True Partner Fund

	30 September 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	5,517,145	1,245,213
Morgan Stanley	18,059,233	50,513,917
	<u>23,576,378</u>	<u>51,759,130</u>

Prentice Fund**

	30 September 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	426,767	6,534,296
	<u>426,767</u>	<u>6,534,296</u>

Carrhae Fund

	30 September 2023	30 September 2022
	US\$	US\$
HSBC Continental Europe	4,857,713	1,837,726
	<u>4,857,713</u>	<u>1,837,726</u>

Welton Fund***

	30 September 2023
	US\$
HSBC Continental Europe	7,665,032
	<u>7,665,032</u>

BTG Fund***

	30 September 2023
	US\$
HSBC Continental Europe	237,621
	<u>237,621</u>

*EJF Fund liquidated on 21 June 2023.

**Prentice Fund liquidated on 24 May 2023.

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

****The BTG Fund launched 15 September 2023. No Comparative information available.

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

	30 September 2023				
	Margin cash	Due from brokers	Due to brokers	Collateral (pledged assets)	Total
	US\$	US\$	US\$	US\$	US\$
HSBC Continental Europe	-	-	-	269,530	269,530
Goldman Sachs	-	-	(69,778)	-	(69,778)
	<u>-</u>	<u>-</u>	<u>(69,778)</u>	<u>269,530</u>	<u>199,752</u>

IAM INVESTMENTS ICAV

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

5. Cash, Margin and Collateral (continued)

Due to/from brokers (continued)

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

Of the Incline Funds margin cash and collateral at 30 September 2023, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ 319,923 (2022: US\$ 663,580)

EJF Fund*	30 September 2023			Total
	Margin cash	Due from	Collateral	
	US\$	brokers	(pledged assets)	US\$
HSBC Continental Europe	-	-	-	-
	-	-	-	-

EJF Fund	30 September 2022			Total
	Margin cash	Due from	Collateral	
	US\$	brokers	(pledged assets)	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

* EJF Fund liquidated on 24 May 2023

Of the EJF Funds margin cash and collateral at 30 September 2023, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ Nil (2022: US\$ 2,231,845)

True Partner Fund	30 September 2023				Total
	Margin cash	Due from	Due to	Collateral	
	US\$	brokers	broker	(pledged assets)	US\$
HSBC Continental Europe	-	627	(2)	-	625
Morgan Stanley	455,320	-	-	-	455,320
Goldman Sachs	5,957,671	-	-	-	5,957,671
Bank of America Merrill Lynch	25,663,554	-	-	-	25,663,554
	32,076,545	627	(2)	-	32,077,170

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

5. Cash, Margin and Collateral (continued)

Due to/from brokers (continued)

True Partner Fund	30 September 2022				
	Margin cash	Due from brokers	Due to broker	Collateral	Total
				(pledged assets)	
US\$	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 30 September 2023, the following amounts were restricted and not available for immediate or general use:

HSBC Continental Europe: US\$ 4,160,000 (2022: US\$ 22,220,000)

Morgan Stanley: US\$ 23,409 (2022: US\$ 1,039,006)

Bank of America Merrill Lynch: US\$ 365,543 (2022: US\$ 1,613,237)

Prentice Fund*

30 September 2023

	Margin cash	Due from brokers	Due to brokers	Collateral	Total
				(pledged assets)	
	US\$	US\$	US\$	US\$	US\$
HSBC Continental Europe	-	-	-	-	-
Goldman Sachs	-	-	-	-	-
	-	-	-	-	-

Prentice Fund

30 September 2022

	Margin cash	Due from brokers	Due to brokers	Collateral	Total
				(pledged assets)	
	US\$	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

* Prentice fund liquidated on 24 May 2023

Of the Prentice Fund's margin cash and collateral at 30 September 2023, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ Nil (2022: US\$ 100,000)

Carrhae Fund

30 September 2023

	Margin cash	Due from brokers	Collateral (pledged assets)	Total
	HSBC Continental Europe	-	(1,915)	-
Goldman Sachs	115,193	-	-	115,193
Morgan Stanley	63,868,841	-	-	63,868,841
	63,984,034	(1,915)	-	63,982,119

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

5. Cash, Margin and Collateral (continued)

Due to/from brokers (continued)

Carrhae Fund**	30 September 2022			
	Margin cash	Due from brokers	Collateral (pledged assets)	Total
	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

**Carrhae Fund launched 25 March 2022.

Of the Carrhae Fund's margin cash and collateral at 30 September 2023, the following amounts were restricted and not available for immediate or general use:

HSBC Continental Europe: US\$ 102,543 (2022: US\$ Nil)
Morgan Stanley: US\$ 1,619,633 (2022: US\$ 2,269,906)
Goldman Sachs: US\$ 4,986,242 (2022: US\$ 1,842,298)

Welton Fund***	30 September 2023			
	Margin cash	Due from brokers	Collateral (pledged assets)	Total
	US\$	US\$	US\$	US\$
UBS Securities LLC	13,268,123	(1,500,002)	-	11,768,121
	13,268,123	(1,500,002)	-	11,768,121

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

Of the Welton Fund's margin cash and collateral at 30 September 2023, the following amounts were restricted and not available for immediate or general use:

UBS Securities LLC: US\$ 6,806,287 (2022: US\$ Nil)

BTG Fund***	30 September 2023				
	Margin cash	Due from brokers	Due to brokers	Collateral (pledged assets)	Total
	US\$	US\$	US\$	US\$	US\$
Barclays Capital Inc	1,284,992	-	(264,180)	-	1,020,812
	1,284,992	-	(264,180)	-	1,020,812

****BTG Fund launched 15 September 2023. No Comparative information available.

Of the BTG Fund's margin cash and collateral at 30 September 2023, the following amounts were restricted and not available for immediate or general use:

Barclays Capital Inc: US\$ 763,434 (2022: US\$ Nil)

Cash collateral pledged as at 30th September 2023, Barclays Capital Inc: US\$ Nil (2022: US\$ Nil)

At 30 September 2023 the fair value of financial assets and cash held by HSBC Continental Europe which is pledged to Goldman Sachs by the Incline Fund as collateral amounted to US\$ 4,118,621 (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 EJP Fund as collateral amounted to US\$ Nil (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\$ Nil (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\$ 37,001,119 (30 September 2022: US\$ 33,707,648) and pledged to Morgan Stanley as collateral amounted to US\$ 65,498,216 (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, EJP Fund, True Partner Fund, the Prentice Fund and Carrhae 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 did not have any collateral pledged at the year-end.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

6. Operating expenses

Co-ordination fee

International Asset Management Limited, Co-Ordinator to the ICAV.

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.

The Co-ordination Fee will be calculated and accrued daily and is payable as and when invoices become due. 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 Company Secretary; (vii) the Auditor; (viii) the Distributor; (ix) the Co-ordinator; (x) fees related to the Directors' and Officers' Errors and Omissions Insurance Policy (with respect to professional indemnity insurance only); (xi) fees related to tax advisory services and nominee Shareholders services (as applicable); and (xii) any other fee or fees the Board of Directors may approve from time to time. For the avoidance of doubt, the Co-ordination Fee 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.

Where chargeable, the portion of the Co-ordination Fee payable to the Co-ordinator will not exceed 0.05% of the Net Asset Value of any Sub-Fund.

The Co-ordinator will bear the excess of the Co-ordination Fee incurred above the Co-ordination Fee rate.

The Co-ordination Fee incurred for the Incline Fund for the year amounted to US\$ 121,859 (30 September 2022: US\$ 256,593), US\$ 217,510 (30 September 2022: US\$ 434,368) for the EJV Fund, US\$ 482,101 (30 September 2022: US\$ 1,295,610) for the True Partner Fund, US\$ 99,140 (30 September 2022: US\$ 529,277) for the Prentice Fund, US\$ 466,077 (30 September 2022: US\$ 194,093) for the Carrhae Fund, US\$ 379,736 (30 September 2022: US\$ Nil) for the Welton Fund and US\$ 10,294 (30 September 2022: US\$ Nil) for the BTG Fund.

As at 30 September 2023, US\$ 33,955 (30 September 2022: US\$ 53,393) was payable on the Incline Fund, US\$ 35,018 (30 September 2022: US\$ 106,610) was payable on the EJV Fund, US\$ 82,171 (30 September 2022: US\$ 235,326) was payable on the True Partner Fund, US\$ Nil (30 September 2022: US\$ 172,012) was payable on the Prentice Fund, US\$ 132,389 (30 September 2022: US\$ 127,037) was payable on the Carrhae Fund, US\$ 110,243 (30 September 2022: US\$ Nil) was payable on the Welton Fund and US\$ 10,268 (30 September 2022: US\$ Nil) was payable on the BTG 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 II 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 EJV 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 II, 1.50% for Class I2, 0.75% for Class M, 2.25% for Class N, 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.

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.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

6. Operating expenses (continued)

Investment management fee (continued)

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.

The Investment Manager is entitled to a fee of 2% for Class A, 1.50% for Class B, 1% for Class E, 1.35% for Class H, 1% for Class I, 0.85% for Class M and 0.40% for Class S, 0.65% for Class U and 0% for Class X of the net asset value of the BTG 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 year were US\$ 80,044 (30 September 2022: US\$ 635,628) for the Incline Fund, US\$ 481,160 (30 September 2022: US\$ 916,316) for the EJF Fund, US\$ 772,073 (30 September 2022: US\$ 2,329,024) for the True Partner Fund, US\$ 126,722 (30 September 2022: US\$ 1,122,112) for the Prentice Fund, US\$ 763,338 (30 September 2022: US\$ 328,595) for the Carrhae Fund, US\$ 644,634 (30 September 2022: US\$ Nil) for the Welton Fund and US\$ 8,336 (30 September 2022: US\$ Nil) for the BTG Fund. Investment management fees payable at year end were US\$ 5,339 (30 September 2022: US\$ 16,731) for the Incline Fund, US\$ Nil (30 September 2022: US\$ 64,479) for the EJF Fund, US\$ 40,454 (30 September 2022: US\$ 115,354) for the True Partner Fund, US\$ Nil (30 September 2022: US\$ 31,882) for the Prentice Fund, US\$ 64,835 (30 September 2022: US\$ 55,373) for the Carrhae Fund, US\$ 55,499 (30 September 2022: US\$ Nil) for the Welton Fund and US\$ 8,336 (30 September 2022: US\$ Nil) for the BTG Fund.

Annual Management fee

The Manager is entitled to be paid an annual management fee based on the average Net Asset Value of the sub-funds' at the following tiered rates during the year.

Up to €100 million	0.035%
Between €100 million and €500 million	0.0275%
Greater than €500 million	0.015%

The Management fee is subject to a minimum annual fee of €30,000.

The Management fees for the ICAV charged for the year were EUR 128,335 (30 September 2022: EUR 141,191), of which EUR 26,547 (30 September 2022: EUR 32,447) was payable at year end.

Performance fees

The Investment Manager shall be entitled to a performance fee (the "Performance Fee"). The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share 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 (High Water Mark means in respect of the first Calculation Period for the Fund, the Initial Offer Price of the relevant Class of Shares). 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.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

6. Operating expenses (continued)

Performance fees (continued)

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 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. The Performance Fee for the BTG Fund for each Calculation Period is equal to 10% for Class E, M, S and U, 15% for Class I, H, B and A 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 year were US\$ Nil (30 September 2022: Nil) for the Incline Fund, US\$ Nil (30 September 2022: US\$ 297,462) for the EJF Fund, US\$ 133,980 (30 September 2022: US\$ Nil) for the True Partner Fund, US\$ Nil (30 September 2022: US\$ 8,539) for the Prentice Fund and US\$ 1,900,330 (30 September 2022: US\$ 3,226) for the Carrhae Fund, US\$ 51 (30 September 2022: US\$ Nil) for the Welton Fund and US\$ 2,039 (30 September 2022: US\$ Nil) for the BTG Fund.

Performance fees payable at the year-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\$ 123,686 (30 September 2022: US\$ Nil) for the True Partner Fund, US\$ Nil (30 September 2022: US\$ Nil) for the Prentice Fund, US\$ 460,130 (30 September 2022: US\$ 440) for the Carrhae Fund, US\$ 51 (30 September 2022: US\$ Nil) for the Welton Fund and US\$ 2,040 (30 September 2022: US\$ Nil) for the BTG Fund. A share class breakdown of these amounts can be found in this Note.

The amount of performance fee charged to individual share classes for the year is disclosed below.

Class Name	True Partner Fund	% of Nav	Carrhae Fund	% of Nav	Welton Fund	% of Nav
Class E USD	-	-	25,622	6.64	-	-
Class I USD	-	-	42,101	4.68	-	-
Class I2 USD	-	-	-	-	51	0.01
Class M USD	-	-	241,533	2.42	-	-
Class S USD	133,980	0.50	-	-	-	-
Class U USD	-	-	1,222,585	5.31	-	-
Class E EUR	-	-	47,165	1.71	-	-
Class I EUR	-	-	11,623	0.20	-	-
Class U EUR	-	-	177,537	0.59	-	-
Class M SEK	-	-	132,164	0.13	-	-
Total	133,980		1,900,330		51	

Class Name	BTG Fund	% of Nav
Class S USD	2,039	0.01
Total	2,039	

The amount of performance fee payable by individual share classes as at 30 September 2023 is disclosed below.

Class Name	True Partner Fund	Carrhae Fund	Welton Fund	BTG Fund
Class E USD	-	25,622	-	-
Class I USD	-	5,288	-	-
Class I2 USD	-	-	51	-
Class M USD	-	84,874	-	-
Class S USD	123,686	-	-	2,039
Class U USD	-	169,023	-	-
Class U EUR	-	175,323	-	-
Total	123,686	460,130	51	2,039

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Notes to the financial statements (continued) For the year ended 30 September 2023

6. Operating expenses (continued)

Performance fees (continued)

The amount of performance fee charged to individual share classes for the year 30 September 2022 is disclosed below.

Class Name	EJF Fund	% of Nav	Prentice Fund	% of Nav	Carrhae Fund	% of Nav
Class B EUR	27	0.25	-	-	-	-
Class E EUR	25	0.22	-	-	-	-
Class E USD	3	0.25	-	-	-	-
Class H USD	2	0.00	-	-	-	-
Class I EUR	473	0.20	8,539	0.36	-	-
Class I GBP	55	0.41	-	-	-	-
Class I USD	91,962	0.24	-	-	-	-
Class M EUR	40,680	0.24	-	-	-	-
Class M USD	26,154	0.25	-	-	2,764	0.02
Class U EUR	138,081	0.36	-	-	-	-
Class U USD	-	-	-	-	462	0.00
Total	297,462		8,539		3,226	

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

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 year.

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 year.

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, EJF Fund, Prentice Fund, Carrhae Fund, Welton Fund and BTG Fund, 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 year were EUR 283,649 (30 September 2022: EUR 388,833).

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 year.

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

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Notes to the financial statements (continued) For the year ended 30 September 2023

6. Operating expenses (continued)

Depository fees (continued)

The depository fee is subject to a minimum annual fee of US\$18,000 for the sub-fund of the ICAV. The depository 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.

Depository fees for the ICAV charged for the year were EUR 95,122 (30 September 2022: EUR 112,720).

Audit fee

The following table sets out the fees paid by the ICAV to the auditors PricewaterhouseCoopers for the year ended 30 September 2023:

Auditor's remuneration	30 September 2023	30 September 2022
	US\$	US\$
Statutory audit*	76,500	53,513
Tax advisory services	44,570	-

*ex-VAT

There were no other fees paid to the auditors PricewaterhouseCoopers.

Director's fees

The Directors' fees for the year were EUR 40,000 (30 September 2022: EUR 40,000).

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 year ended 30 September 2023 was as follows:

	Incline Fund	Incline Fund	Incline Fund	Incline Fund
	Class A USD	Class B USD	Class E EUR	Class E USD
	30 September	30 September	30 September	30 September
	2023	2023	2023	2023
Opening redeemable participating shares in issue at start of the year	741	409	96	14,837
Redeemable participating shares issued during the year	-	-	-	-
Redeemable participating shares redeemed during the year	(501)	(66)	(81)	(9,545)
Closing redeemable participating shares at end of the year	240	343	15	5,292

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	Incline Fund Class H USD 30 September 2023	Incline Fund Class I GBP 30 September 2023	Incline Fund Class I EUR 30 September 2023	Incline Fund Class N USD 30 September 2023
Opening redeemable participating shares in issue at start of the year	1	10	1,152	332
Redeemable participating shares issued during the year	-	-	-	-
Redeemable participating shares redeemed during the year	(1)	(10)	(1,152)	(121)
Closing redeemable participating shares at end of the year	-	-	-	211
	EJF Fund Class B EUR 30 September 2023	EJF Fund Class E USD 30 September 2023	EJF Fund Class E EUR 30 September 2023	EJF Fund Class I EUR 30 September 2023
Opening redeemable participating shares in issue at start of the year	10	1	10	224
Redeemable participating shares issued during the year	-	-	-	-
Redeemable participating shares redeemed during the year	(10)	(1)	(10)	(224)
Closing redeemable participating shares at end of the year	-	-	-	-
	EJF Fund Class I USD 30 September 2023	EJF Fund Class M USD 30 September 2023	EJF Fund Class I GBP 30 September 2023	EJF Fund Class U EUR 30 September 2023
Opening redeemable participating shares in issue at start of the year	32,898	7,467	11	40,315
Redeemable participating shares issued during the year	-	-	-	3,022
Redeemable participating shares redeemed during the year	(32,898)	(7,467)	(11)	(43,337)
Closing redeemable participating shares at end of the year	-	-	-	-
	EJF Fund Class H USD 30 September 2023	EJF Fund Class M EUR 30 September 2023		
Opening redeemable participating shares in issue at start of the year	509	5,999		
Redeemable participating shares issued during the year	-	-		
Redeemable participating shares redeemed during the year	(509)	(5,999)		
Closing redeemable participating shares at end of the year	-	-		

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	True Partner Fund Class M USD 30 September 2023	True Partner Fund Class E USD 30 September 2023	True Partner Fund Class I1 USD 30 September 2023	True Partner Fund Class M EUR 30 September 2023
Opening redeemable participating shares in issue at start of the year	1,689	32,399	1	7,196
Redeemable participating shares issued during the year	13,656	-	-	-
Redeemable participating shares redeemed during the year	(10,909)	(29,787)	0	(7,196)
Closing redeemable participating shares at end of the year	4,436	2,612	1	0
	True Partner Fund Class E EUR 30 September 2023	True Partner Fund Class I1 EUR 30 September 2023	True Partner Fund Class I2 EUR 30 September 2023	True Partner Fund Class I1 EUR (INC) 30 September 2023
Opening redeemable participating shares in issue at start of the year	26,173	6,618	619	1,018
Redeemable participating shares issued during the year	367	176	-	52
Redeemable participating shares redeemed during the year	(15,487)	(6,739)	(619)	(379)
Closing redeemable participating shares at end of the year	11,053	55	-	691
	True Partner Fund Class I1 GBP (INC) 30 September 2023	True Partner Fund Class I1 USD (INC) 30 September 2023	True Partner Fund Class E GBP 30 September 2023	True Partner Fund Class S JPY 30 September 2023
Opening redeemable participating shares in issue at start of the year	10,561	1,589	1,338	147,102
Redeemable participating shares issued during the year	1,281	284	-	-
Redeemable participating shares redeemed during the year	(2,693)	(975)	(1,338)	(147,102)
Closing redeemable participating shares at end of the year	9,149	898	-	-
	True Partner Fund Class S USD 30 September 2023	True Partner Fund Class U EUR 30 September 2023		
Opening redeemable participating shares in issue at start of the year	5,129	75,661		
Redeemable participating shares issued during the year	45,893	480		
Redeemable participating shares redeemed during the year	(15,075)	(76,141)		
Closing redeemable participating shares at end of the year	35,947	-		

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	Prentice Fund Class E EUR 30 September 2023	Prentice Fund Class I EUR 30 September 2023	Prentice Fund Class E SEK 30 September 2023	Prentice Fund Class B USD 30 September 2023
Opening redeemable participating shares in issue at start of the year	20,878	2,205	4,972	426
Redeemable participating shares issued during the year	-	-	-	-
Redeemable participating shares redeemed during the year	(20,878)	(2,205)	(4,972)	(426)
Closing redeemable participating shares at end of the year	-	-	-	-
	Prentice Fund Class E USD 30 September 2023	Prentice Fund Class I USD 30 September 2023	Prentice Fund Class M USD 30 September 2023	Prentice Fund Class S USD 30 September 2023
Opening redeemable participating shares in issue at start of the year	1,065	1,353	1,625	44,258
Redeemable participating shares issued during the year	5,252	992	-	-
Redeemable participating shares redeemed during the year	(6,317)	(2,345)	(1,625)	(44,258)
Closing redeemable participating shares at end of the year	-	-	-	-
	Carrhae Fund Class E USD 30 September 2023	Carrhae Fund Class I USD 30 September 2023	Carrhae Fund Class M USD 30 September 2023	Carrhae Fund Class U USD 30 September 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	1,949	2,343	-	2,400
Redeemable participating shares redeemed during the period	-	(1,698)	(7,622)	(38,259)
Closing redeemable participating shares at end of the period	1,950	646	5,389	12,387
	Carrhae Fund Class E EUR 30 September 2023	Carrhae Fund Class I EUR 30 September 2023	Carrhae Fund Class U EUR 30 September 2023	Carrhae Fund Class B USD 30 September 2023
Opening redeemable participating shares in issue at start of the period	3,098	660	27,775	-
Redeemable participating shares issued during the period	696	11,833	3,522	1
Redeemable participating shares redeemed during the period	(3,794)	(1,439)	(114)	-
Closing redeemable participating shares at end of the period	-	11,054	31,183	1

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	Carrhae Fund Class S USD 30 September 2023	Carrhae Fund Class X USD 30 September 2023	Carrhae Fund Class P EUR 30 September 2023	Carrhae Fund Class M SEK 30 September 2023
Opening redeemable participating shares in issue at start of the year	-	-	-	10,985
Redeemable participating shares issued during the year	76,665	1,973	1	-
Redeemable participating shares redeemed during the year	(20,635)	-	-	(10,985)
Closing redeemable participating shares at end of the year	56,030	1,973	1	-
	Welton Fund Class B USD 30 September 2023	Welton Fund Class E USD 30 September 2023	Welton Fund Class I USD 30 September 2023	Welton Fund Class M USD 30 September 2023
Opening redeemable participating shares in issue at start of the year	-	-	-	-
Redeemable participating shares issued during the year	569	32,536	3,136	40,862
Redeemable participating shares redeemed during the year	(151)	(13,604)	(1,001)	(7,003)
Closing redeemable participating shares at end of the year	418	18,932	2,135	33,859
	Welton Fund Class S USD 30 September 2023	Welton Fund Class E USD (INC) 30 September 2023	Welton Fund Class I2 USD 30 September 2023	Welton Fund Class I3 USD 30 September 2023
Opening redeemable participating shares in issue at start of the year	-	-	-	-
Redeemable participating shares issued during the year	58,959	-	1,991	1
Redeemable participating shares redeemed during the year	(12,142)	1	(1,742)	-
Closing redeemable participating shares at end of the year	46,817	1	249	1
	Welton Fund Class B EUR 30 September 2023	Welton Fund Class E EUR 30 September 2023	Welton Fund Class I EUR 30 September 2023	Welton Fund Class I2 EUR 30 September 2023
Opening redeemable participating shares in issue at start of the year	-	-	-	-
Redeemable participating shares issued during the year	468	31,166	2,166	820
Redeemable participating shares redeemed during the year	(230)	(18,603)	(901)	(806)
Closing redeemable participating shares at end of the year	238	12,563	1,265	14

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	Welton Fund Class B CHF 30 September 2023	Welton Fund Class E SEK 30 September 2023	Welton Fund Class I CHF 30 September 2023	Welton Fund Class I2 CHF 30 September 2023
Opening redeemable participating shares in issue at start of the year	-	-	-	-
Redeemable participating shares issued during the year	10	10	10	10
Redeemable participating shares redeemed during the year	(10)	(10)	(10)	(10)
Closing redeemable participating shares at end of the year	-	-	-	-
	Welton Fund Class M SEK 30 September 2023	Welton Fund Class I3 EUR 30 September 2023	Welton Fund Class E CHF 30 September 2023	Welton Fund Class E GBP 30 September 2023
Opening redeemable participating shares in issue at start of the year	-	-	-	-
Redeemable participating shares issued during the year	8,270	1	9,501	6,803
Redeemable participating shares redeemed during the year	(8,270)	-	(5,645)	(729)
Closing redeemable participating shares at end of the year	-	1	3,856	6,074
	Welton Fund Class E GBP Inc 30 September 2023			
Opening redeemable participating shares in issue at start of the year	-			
Redeemable participating shares issued during the year	2,430			
Redeemable participating shares redeemed during the year	(178)			
Closing redeemable participating shares at end of the year	2,252			
	BTG Fund Class E USD 30 September 2023	BTG Fund Class I USD 30 September 2023	BTG Fund Class X USD Acc 30 September 2023	BTG Fund Class S USD 30 September 2023
Opening redeemable participating shares in issue at start of the year	-	-	-	-
Redeemable participating shares issued during the year	1	1	25,000	40,000
Redeemable participating shares redeemed during the year	-	-	-	-
Closing redeemable participating shares at end of the year	1	1	25,000	40,000

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	BTG Fund Class E EUR 30 September 2023	BTG Fund Class I EUR 30 September 2023	BTG Fund Class U EUR 30 September 2023	
Opening redeemable participating shares in issue at start of the year	-	-	-	
Redeemable participating shares issued during the year	1	1	35,000	
Redeemable participating shares redeemed during the year	-	-	-	
Closing redeemable participating shares at end of the year	<u>1</u>	<u>1</u>	<u>35,000</u>	
	Incline Fund Class A USD 30 September 2022	Incline Fund Class B EUR 30 September 2022	Incline Fund Class B USD 30 September 2022	Incline Fund Class E EUR 30 September 2022
Opening redeemable participating shares in issue at start of the year	990	10	728	15,377
Redeemable participating shares issued during the year	18	-	48	-
Redeemable participating shares redeemed during the year	(267)	(10)	(367)	(15,281)
Closing redeemable participating shares at end of the year	<u>741</u>	<u>-</u>	<u>409</u>	<u>96</u>
	Incline Fund Class E USD 30 September 2022	Incline Fund Class H USD 30 September 2022	Incline Fund Class I GBP 30 September 2022	Incline Fund Class I EUR 30 September 2022
Opening redeemable participating shares in issue at start of the year	40,898	1	10	2,704
Redeemable participating shares issued during the year	7,745	-	1	-
Redeemable participating shares redeemed during the year	(33,806)	-	(1)	(1,552)
Closing redeemable participating shares at end of the year	<u>14,837</u>	<u>1</u>	<u>10</u>	<u>1,152</u>
	Incline Fund Class I USD 30 September 2022	Incline Fund Class N USD 30 September 2022		
Opening redeemable participating shares in issue at start of the year	2,900	556		
Redeemable participating shares issued during the year	20	147		
Redeemable participating shares redeemed during the year	(2,920)	(371)		
Closing redeemable participating shares at end of the year	<u>-</u>	<u>332</u>		

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	EJF Fund Class B EUR 30 September 2022	EJF Fund Class E USD 30 September 2022	EJF Fund Class E EUR 30 September 2022	EJF Fund Class I EUR 30 September 2022
Opening redeemable participating shares in issue at start of the year	10	1	10	88
Redeemable participating shares issued during the year	-	-	-	136
Redeemable participating shares redeemed during the year	-	-	-	-
Closing redeemable participating shares at end of the year	10	1	10	224
	EJF Fund Class I USD 30 September 2022	EJF Fund Class M EUR 30 September 2022	EJF Fund Class M USD 30 September 2022	EJF Fund Class I GBP 30 September 2022
Opening redeemable participating shares in issue at start of the year	23,520	20,505	10,364	10
Redeemable participating shares issued during the year	10,135	-	1,226	1
Redeemable participating shares redeemed during the year	(757)	(14,506)	(4,123)	-
Closing redeemable participating shares at end of the year	32,898	5,999	7,467	11
	EJF Fund Class U EUR 30 September 2022	EJF Fund Class H USD 30 September 2022		
Opening redeemable participating shares in issue at start of the year	33,784	-		
Redeemable participating shares issued during the year	6,877	510		
Redeemable participating shares redeemed during the year	(346)	(1)		
Closing redeemable participating shares at end of the year	40,315	509		
	True Partner Fund Class M USD 30 September 2022	True Partner Fund Class E USD 30 September 2022	True Partner Fund Class I1 USD 30 September 2022	True Partner Fund Class M EUR 30 September 2022
Opening redeemable participating shares in issue at start of the year	26,067	37,724	6,770	11,868
Redeemable participating shares issued during the year	-	-	144	-
Redeemable participating shares redeemed during the year	(24,378)	(5,325)	(6,913)	(4,672)
Closing redeemable participating shares at end of the year	1,689	32,399	1	7,196

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	True Partner Fund Class E EUR 30 September 2022	True Partner Fund Class I1 EUR 30 September 2022	True Partner Fund Class I2 EUR 30 September 2022	True Partner Fund Class I2 USD 30 September 2022
Opening redeemable participating shares in issue at start of the year	40,646	23,746	843	256
Redeemable participating shares issued during the year	1,638	9,619	426	-
Redeemable participating shares redeemed during the year	(16,111)	(26,747)	(650)	(256)
Closing redeemable participating shares at end of the year	26,173	6,618	619	-
	True Partner Fund Class I1 EUR (INC) 30 September 2022	True Partner Fund Class I1 GBP (INC) 30 September 2022	True Partner Fund Class I1 USD (INC) 30 September 2022	True Partner Fund Class G USD 30 September 2022
Opening redeemable participating shares in issue at start of the year	1,829	15,600	1,397	31,848
Redeemable participating shares issued during the year	-	2,190	647	-
Redeemable participating shares redeemed during the year	(811)	(7,229)	(455)	(31,848)
Closing redeemable participating shares at end of the year	1,018	10,561	1,589	-
	True Partner Fund Class B EUR 30 September 2022	True Partner Fund Class E GBP 30 September 2022	True Partner Fund Class S JPY 30 September 2022	True Partner Fund Class S USD 30 September 2022
Opening redeemable participating shares in issue at start of the year	10	29,290	142,139	13,115
Redeemable participating shares issued during the year	-	-	17,553	-
Redeemable participating shares redeemed during the year	(10)	(27,952)	(12,590)	(7,986)
Closing redeemable participating shares at end of the year	-	1,338	147,102	5,129

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

7. Share Capital (continued)

	True Partner Fund Class U EUR 30 September 2022			
Opening redeemable participating shares in issue at start of the year	52,014			
Redeemable participating shares issued during the year	24,576			
Redeemable participating shares redeemed during the year	<u>(929)</u>			
Closing redeemable participating shares at end of the year	<u><u>75,661</u></u>			
	Prentice Fund Class E EUR 30 September 2022	Prentice Fund Class I EUR 30 September 2022	Prentice Fund Class E SEK 30 September 2022	Prentice Fund Class B USD 30 September 2022
Opening redeemable participating shares in issue at start of the period	44,279	10	21,217	676
Redeemable participating shares issued during the period	8,715	4,517	-	-
Redeemable participating shares redeemed during the period	<u>(32,116)</u>	<u>(2,322)</u>	<u>(16,245)</u>	<u>(250)</u>
Closing redeemable participating shares at end of the period	<u><u>20,878</u></u>	<u><u>2,205</u></u>	<u><u>4,972</u></u>	<u><u>426</u></u>
	Prentice Fund Class E USD 30 September 2022	Prentice Fund Class I USD 30 September 2022	Prentice Fund Class M USD 30 September 2022	Prentice Fund Class S USD 30 September 2022
Opening redeemable participating shares in issue at start of the period	34,457	13,711	17,183	50,000
Redeemable participating shares issued during the period	105	611	-	-
Redeemable participating shares redeemed during the period	<u>(33,497)</u>	<u>(12,969)</u>	<u>(15,558)</u>	<u>(5,742)</u>
Closing redeemable participating shares at end of the period	<u><u>1,065</u></u>	<u><u>1,353</u></u>	<u><u>1,625</u></u>	<u><u>44,258</u></u>
	Prentice Fund Class U EUR 30 September 2022	Prentice Fund Class I GBP 30 September 2022	Prentice Fund Class E GBP 30 September 2022	
Opening redeemable participating shares in issue at start of the period	6,730	10	560	
Redeemable participating shares issued during the period	-	-	-	
Redeemable participating shares redeemed during the period	<u>(6,730)</u>	<u>(10)</u>	<u>(560)</u>	
Closing redeemable participating shares at end of the period	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	

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Notes to the financial statements (continued) For the year ended 30 September 2023

7. Share Capital (continued)

	Carrhae Fund Class E USD 30 September 2022	Carrhae Fund Class I USD 30 September 2022	Carrhae Fund Class M USD 30 September 2022	Carrhae Fund Class U USD 30 September 2022
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	14,000	50,458
Redeemable participating shares redeemed during the period	-	-	(989)	(2,212)
Closing redeemable participating shares at end of the period	<u>1</u>	<u>1</u>	<u>13,011</u>	<u>48,246</u>
	Carrhae Fund Class E EUR 30 September 2022	Carrhae Fund Class I EUR 30 September 2022	Carrhae Fund Class U EUR 30 September 2022	Carrhae Fund Class M SEK 30 September 2022
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	3,108	660	27,785	20,000
Redeemable participating shares redeemed during the period	(10)	-	(10)	(9,015)
Closing redeemable participating shares at end of the period	<u>3,098</u>	<u>660</u>	<u>27,775</u>	<u>10,985</u>

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.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

8. Taxation (continued)

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.

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 Inc.

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 year were US\$ 14,987 (2022: US\$ 42,890).

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 year were US\$ 51,900 (2022: US\$ 22,300).

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.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

9. Soft Commission Arrangements/Research Costs (continued)

Prentice Fund (continued)

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 year were US\$ 20,033 (2022: US\$ 111,999).

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 30 September 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 were US\$ 339,251 (2022: US\$ 159,672).

Welton Fund

The Welton Fund did not engage in soft commissions during the period.

True Partner

The Soft Commission incurred for the True Partner Fund for the year amounted to US\$ Nil (30 September 2022: US\$ Nil).

BTG Fund

The BTG Fund did not engage in any soft commissions.

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, treasuries 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.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

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.

Under the UCITS Regulations the ICAV is required to employ a risk management process to monitor the exposure to the Funds from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR").

The Incline Fund use the commitment approach to calculate global exposure as at 30 September 2023. True Partner, Carrhae Fund, Welton Fund and BTG Fund use VaR.

The global exposure as at 30 September 2023 is shown below:

	30-Sep-23	30-Sep-22
Incline Fund	65.40%	50.40%

The Incline Fund has limited exposure to financial derivative instruments as part of its non-complex investment strategy. The leverage in the Incline Fund as a result of the use of financial derivative instruments is regularly monitored by the investment manager. The Incline Fund is subject to a limitation that simple leverage may not exceed 100% of the Net Asset Value, thus total exposure (NAV of the sub-fund plus simple leverage) cannot exceed 200% of Net Asset Value. Simple leverage is calculated as being global exposure divided by the Incline Fund's Net Asset Value.

The True Partner Fund may engage in transactions in financial derivative instruments for the purposes of investment, efficient portfolio management and hedging within the conditions and limits laid down by the Central Bank from time to time. The True Partner Fund may be leveraged through the use of financial derivative instruments. In accordance with the requirements of the Central Bank, the absolute VaR of the True Partner Fund may not exceed 20% of the Net Asset Value of the True Partner Fund using a one-tailed confidence interval of 99% and a holding period of 20 days and a historical observation period of one (1) year. The VaR level will be calculated daily. The level of leverage may be up to 1250% of Net Asset Value of the True Partner Fund. Under normal market conditions, it is anticipated that the leverage range of the True Partner Fund will be 400% to 1000% of the Net Asset Value of the True Partner Fund. It is possible that leverage may exceed the leverage range, as the True Partner Fund may be subject to higher leverage levels from time to time as a result of the calculation of leverage for its use of foreign exchange spots, foreign exchange forwards, currency options and interest rate futures due to fluctuations within the currency and interest rate markets. In any case, leverage employed will remain consistent with the True Partner Fund's investment objective and risk profile and will comply with the True Partner Fund's VaR limit.

In any case, leverage employed will remain consistent with the True Partner Fund's investment objective and risk profile and will comply with the True Partner Fund's VaR limit.

The Carrhae sub-fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the absolute VaR of the sub-fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of 20 days and a historical observation period of one (1) year. The VaR level will be calculated daily. Under normal market conditions, it is anticipated that the leverage range (calculated as a sum of the notional exposure of FDI being utilised by the sub-fund and does not allow netting and hedging arrangements) of the sub-fund will be 150% to 680% of the Net Asset Value of the sub-fund.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

Market risk (continued)

The Welton Fund considers that the Value at Risk ("VaR") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of 20 days and a historical observation period of one (1) year. The VaR level will be calculated daily. Under normal market conditions, it is anticipated that the leverage range (calculated as a sum of the notional exposure of FDI being utilised by the Fund and does not allow netting and hedging arrangements) of the Fund will be 400% to 1,500% of the Net Asset Value of the Fund.

The BTG sub-fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of 20 days and a historical observation period of one (1) year. The absolute VaR of the Fund is expected to range between 5 to 10% of the Net Asset Value of the Fund. The VaR level will be calculated daily. The level of gross leverage (calculated as a 'sum of the notional' exposure of FDI being utilised by the Fund) may be up to 5,000% of Net Asset Value of the Fund. Under normal market conditions, it is anticipated that the leverage range of the Fund will be 3000% to 4500% of the Net Asset Value of the Fund.

The expected leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore is not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account.

With respect to financial derivative instruments, which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

For the purposes of calculating position exposure to the underlying assets of the financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments (e.g., convertible bonds), when added to the sub-fund's direct investment in the asset, will not exceed the sub-fund's limits on investment in the relevant asset set out in its investment restrictions. However, position exposure as a result of index based financial derivative instruments will not be aggregated with exposure from direct holdings where the index involved is a diversified, publicly quoted index which is an adequate benchmark of the relevant market. Unless the financial derivative instruments are exchange traded, it may give rise to issuer concentration risk via counterparty exposure.

In calculating a sub-fund's global exposure, the sub-fund may net positions in the following situations:

- (i) between financial derivative instruments provided they relate to the same underlying asset, rate or reference item even if the maturity date of the financial derivative instruments differ;
- (ii) between financial derivative instruments (whose underlying asset is a transferable security, money market instrument or a collective investment undertaking) and that same corresponding underlying asset.

The netting of positions is concluded with the sole aim of eliminating risks.

Hedging arrangements may only be taken into account when calculating global exposure if they offset the risks linked to some assets and, in particular, if they comply with all the following criteria:

- (i) they do not aim to generate a return;
- (ii) there should be a verifiable reduction of risk for the sub-fund;
- (iii) the risks linked to financial derivative instruments, i.e., general and specific if any, should be offset;
- (iv) they should relate to the same asset class; and
- (v) they should be efficient in stressed market conditions.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

Market risk (continued)

VaR is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation.

Absolute VaR is calculated daily using a VaR risk model based on a one-year historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

The calculation of the Absolute VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period equivalent to 1 month (i.e. 20 business days);
- (c) effective observation period (history) of risk factors of 250 business days; and
- (d) daily calculation.

The table below details the sub-funds, minimum, maximum and average daily VaR that occurred during the year ended 30 September 2023.

30 September 2023	<i>Absolute VaR (20d, 99%, Historical data of 250 days)</i>		
	<i>Maximum</i>	<i>Minimum</i>	<i>Average</i>
True Partner Fund	9.15%	0.26%	2.31%
Carrhae Fund	12.62%	6.00%	8.26%
Welton Fund	14.83%	2.24%	8.24%
BTG Fund	-	-	-
30 September 2022	<i>Absolute VaR (20d, 99%, Historical data of 250 days)</i>		
	<i>Maximum</i>	<i>Minimum</i>	<i>Average</i>
True Partner Fund	7.24%	0.02%	1.25%
Carrhae Fund	8.84%	4.46%	6.57%
20-Day VaR (%)	As at 30 Sep 2023	As at 30 Sep 2022	
True Partner Fund	1.99%	5.75%	
Carrhae Fund	7.70%	8.42%	
Welton Fund	8.80%	-	
BTG Fund	0.00%	-	

Some limitations of VaR are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses may exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

(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.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(a) Price Risk (continued)

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.

At 30 September 2023, if the total market prices increased or decreased by 10% then under normal market conditions it is estimated that the Incline Fund's portfolio would increase or decrease by US\$ 669,266 (30 September 2022: US\$ 1,519,007), the EJF Fund's portfolio would increase or decrease by US\$ Nil (30 September 2022: US\$ 7,061,455), True Partner's portfolio would increase or decrease by US\$ 164,160 (30 September 2022: US\$ Nil) Prentice Fund's portfolio would increase or decrease by US\$ Nil (30 September 2022: US\$ 4,041,741), Carrhae Fund's portfolio would increase or decrease by US\$ 4,680,671 (30 September 2022: US\$ 4,041,741) Welton Fund's portfolio would increase or decrease by US\$ 8,318,903 and BTG Fund's portfolio would increase or decrease by US\$ 8,353,444.

(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 Incline and True Partner sub-fund's interest bearing financial assets (cash and margin) do not expose it to significant interest rate risk. Carrhae, Welton and BTG sub-fund's interest bearing financial assets and liabilities expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates. The table below summarises the sub-fund's exposure to interest rate risks.

True Partner Fund*	Less than 1	1-12	1-5	Greater	Non-interest	Total
30 September 2022	month	months	years	than 5 years	bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Cash and cash equivalents	76,631,373	-	-	-	-	76,631,373
Due from brokers	118,963,132	-	-	-	-	118,963,132
Subscription receivable	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	150,324	150,324
Futures	-	-	-	-	-	-
OTC Options	-	-	-	-	46,103,169	46,103,169
Treasury Bill	19,985,570	19,954,230	-	-	-	39,939,800
Other receivables	-	-	-	-	1,707	1,707
Total Assets	215,580,075	19,954,230	-	-	46,255,200	281,789,505

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

Market risk (continued)

(b) Interest Rate Risk (continued)

True Partner Fund* (continued) 30 September 2022	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Liabilities						
Due to brokers	-	-	-	-	-	-
Payable on redemption	-	-	-	-	(1,643,803)	(1,643,803)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(12,430,451)	(12,430,451)
OTC Options	-	-	-	-	(26,323,907)	(26,323,907)
Futures	-	-	-	-	(8,083,247)	(8,083,247)
Other payables	-	-	-	-	(414,196)	(414,196)
Net assets attributable to holders of redeemable shares	-	-	-	-	(232,893,901)	(232,893,901)
Total liabilities	-	-	-	-	(281,789,505)	(281,789,505)
Total interest sensitivity gap	215,580,075	19,954,230	-	-	(235,534,305)	-

*At 30 September 2023, the movement of interest rates did not have a material impact on the Sub-Fund.

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(b) Interest Rate Risk (continued)

Carrhae Fund						
30 September 2023	Less than 1 month	1-12 months	1-5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Cash and cash equivalents	11,566,131	-	-	-	-	11,566,131
Due from brokers	63,894,034	-	-	-	-	63,894,034
Receivable for securities sold	1,527,699	-	-	-	-	1,527,699
Subscription receivable					525,300	525,300
Financial assets at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	990,481	990,481
Futures	-	-	-	-	1,214,787	1,214,787
Bonds	-	-	7,024,284	2,359,460	-	9,383,744
Treasury bills	1,999,123	35,423,842	-	-	-	37,422,965
Options	-	-	-	-	738,312	738,312
Swaps	-	-	-	-	9,502,043	9,502,043
Other receivables	-	-	-	-	375,662	375,662
Total Assets	78,986,987	35,423,842	7,024,284	2,359,460	13,346,585	137,141,158
	Less than 1 month	1-12 months	1-5 years	than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Liabilities						
Due to brokers	-	-	-	-	(1,915)	(1,915)
Payable for securities purchased	(1,901,525)	-	-	-	-	(1,901,525)
Payable on redemption	-	-	-	-	(1,045,120)	(1,045,120)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(3,432,839)	(3,432,839)
Futures	-	-	-	-	(211,363)	(211,363)
Swaps	-	-	-	-	(8,641,097)	(8,641,097)
Performance fee payable	-	-	-	-	(460,130)	(460,130)
Investment management fee payable	-	-	-	-	(64,835)	(64,835)
Coordination Fees Payable	-	-	-	-	(132,389)	(132,389)
Other payables	-	-	-	-	(77,359)	(77,359)
Net assets attributable to holders of redeemable shares	-	-	-	-	(121,172,586)	(121,172,586)
Total liabilities	(1,901,525)	-	-	-	(135,239,633)	(137,141,158)
Total interest sensitivity gap	77,085,462	35,423,842	7,024,284	2,359,460	(121,893,048)	-

IAM INVESTMENTS ICAV

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(b) Interest Rate Risk (continued)

Carrhae Fund 30 September 2022	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets						
Cash and cash equivalents	5,949,930	-	-	-	-	5,949,930
Due from brokers	47,334,992	-	-	-	-	47,334,992
Receivable for securities sold	730,629	-	-	-	-	730,629
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	759,508	759,508
Swaps	-	-	-	-	4,593,801	4,593,801
Futures	-	-	-	-	1,118,437	1,118,437
Bonds	-	-	3,871,838	-	-	3,871,838
Treasury bills	-	52,071,054	-	-	-	52,071,054
Other receivables	-	-	-	-	85,554	85,554
Total Assets	54,015,551	52,071,054	3,871,838	-	6,557,300	116,515,743
	US\$	US\$	US\$	US\$	US\$	US\$
Liabilities						
Payable for securities purchased	(3,390,948)	-	-	-	-	(3,390,948)
Due to broker	-	-	-	-	(129,249)	(129,249)
Financial liabilities at fair value through profit or loss:						
Swap	-	-	-	-	(9,319,142)	(9,319,142)
Futures	-	-	-	-	(482)	(482)
Forward foreign exchange contracts	-	-	-	-	(3,392,826)	(3,392,826)
Other payables	-	-	-	-	(393,500)	(393,500)
Net assets attributable to holders of redeemable shares	-	-	-	-	(99,889,596)	(99,889,596)
Total liabilities	(3,390,948)	-	-	-	(113,124,795)	(116,515,743)
Total interest sensitivity gap	50,624,603	52,071,054	3,871,838	-	(106,567,495)	-

IAM INVESTMENTS ICAV

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

Market risk (continued)

(b) Interest Rate Risk (continued)

Welton Fund* 30 September 2023	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets						
Cash and cash equivalents	14,471,319	-	-	-	-	14,471,319
Due from brokers	11,768,123	-	-	-	-	11,768,123
Subscription receivable	4,594	-	-	-	-	4,594
Financial assets at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	1,255,293	1,255,293
Listed equity securities	-	-	-	-	17,753,733	17,753,733
Futures	-	-	-	-	2,099,367	2,099,367
Bond	9,958,865	9,919,240	-	-	-	19,878,105
Treasury Bill	10,964,569	34,592,626	-	-	-	45,557,195
Other receivables	-	-	-	-	1,617	1,617
Total Assets	47,167,470	44,511,866	-	-	21,110,010	112,789,346
	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Liabilities						
Due to brokers	-	-	-	-	(2)	(2)
Payable on redemption	-	-	-	-	(269,261)	(269,261)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(2,231,955)	(2,231,955)
Futures	-	-	-	-	(1,043,201)	(1,043,201)
Performance fee payable	-	-	-	-	(51)	(51)
Investment management fee payable	-	-	-	-	(55,499)	(55,499)
Coordination Fees Payable	-	-	-	-	(110,243)	(110,243)
Other payables	-	-	-	-	(19,925)	(19,925)
Net assets attributable to holders of redeemable shares	-	-	-	-	(109,059,209)	(109,059,209)
Total liabilities	-	-	-	-	(112,789,346)	(112,789,346)
Total interest sensitivity gap	47,167,470	44,511,866	-	-	(91,679,336)	-

*Welton Fund launched on 28 October 2022.

IAM INVESTMENTS ICAV

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

Market risk (continued)

(b) Interest Rate Risk (continued)

BTG Fund 30 September 2023	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets						
Cash and cash equivalents	1,001,055	-	-	-	-	1,001,055
Due from brokers	1,284,992	-	-	-	-	1,284,992
Subscription receivable	35,000,000	-	-	-	-	35,000,000
Financial assets at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	265,900	265,900
Futures	-	-	-	-	79,656	79,656
Bonds	3,799,440	52,082,775	-	-	-	55,882,215
Treasury bills	5,992,992	21,659,231	-	-	-	27,652,223
Total Assets	47,078,479	73,742,006	-	-	345,556	121,166,041
	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Liabilities						
Payable for securities purchased	-	-	-	-	(18,655,867)	(18,655,867)
Due to Broker	-	-	-	-	(264,180)	(264,180)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(16)	(16)
Futures	-	-	-	-	(130,242)	(130,242)
Performance fee payable	-	-	-	-	(2,040)	(2,040)
Investment management fee payable	-	-	-	-	(8,336)	(8,336)
Coordination Fees Payable	-	-	-	-	(10,268)	(10,268)
Other payables	-	-	-	-	(6,067)	(6,067)
Net assets attributable to holders of redeemable shares	-	-	-	-	(102,089,025)	(102,089,025)
Total liabilities	-	-	-	-	(121,166,041)	(121,166,041)
Total interest sensitivity gap	47,078,479	73,742,006	-	-	(120,820,485)	-

**BTG Fund launched on 15 September 2023.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

10. Risks Associated with Financial Instruments (continued)

(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.

The following table sets out the total exposure to foreign currency, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets as at 30 September 2023:

Incline Fund

	Financial Assets/ (Liabilities) US\$ 30-Sep-23	Cash US\$ 30-Sep-23	Other Assets/ (Liabilities) Net US\$ 30-Sep-23	Forwards Inflow/ (Outflow) US\$ 30-Sep-23	Exposure US\$ 30-Sep-23	Impact to Net Assets US\$ 30-Sep-23	Impact to Net Assets % 30-Sep-23
CAD	-	-	-	-	-	-	-
EUR	-	6,747	(70,835)	(249,523)	(313,611)	(31,361)	(0.42%)
CHF	-	-	-	(342,023)	(342,023)	(34,202)	(0.46%)
GBP	-	-	3,657	-	3,657	366	-
SEK	-	-	-	-	-	-	-

	Financial Assets/ (Liabilities) US\$ 30-Sep-22	Cash US\$ 30-Sep-22	Other Assets/ (Liabilities) Net US\$ 30-Sep-22	Forwards Inflow/ (Outflow) US\$ 30-Sep-22	Exposure US\$ 30-Sep-22	Impact to Net Assets US\$ 30-Sep-22	Impact to Net Assets % 30-Sep-22
EUR	-	13,245	(123,936)	(47,575)	(158,266)	(15,827)	(0.09%)
CHF	-	19,346	-	(635,338)	(615,992)	(61,599)	(0.36%)
GBP	-	-	(10)	7,577	7,567	757	-

EJF Fund

	Financial Assets/ (Liabilities) US\$ 30-Sep-23	Cash US\$ 30-Sep-23	Other Assets/ (Liabilities) Net US\$ 30-Sep-23	Forwards Inflow/ (Outflow) US\$ 30-Sep-23	Exposure US\$ 30-Sep-23	Impact to Net Assets US\$ 30-Sep-23	Impact to Net Assets % 30-Sep-23
EUR	-	11,706	53,712	-	11,706	1,171	-
GBP	-	10	-	-	10	1	-

IAM INVESTMENTS ICAV

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(c) Currency Risk (continued)

EJF Fund

	Financial Assets/ (Liabilities)	Cash	Other Assets/ (Liabilities) Net	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets
	US\$	US\$	US\$	US\$	US\$	US\$	%
	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22
EUR	72,486,116	10,056	(224,647)	44,846,177	117,117,702	11,711,770	13.22%
GBP	-	-	(15)	14,268	14,253	1,425	-

True Partner Fund

	Financial Assets/ (Liabilities)	Cash	Other Assets/ (Liabilities) Net	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets
	US\$	US\$	US\$	US\$	US\$	US\$	%
	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23
EUR	121,059	(3,517,512)	(120,525)	10,339,658	6,822,680	682,268	1.07%
GBP	-	390	(9,626)	9,620,536	9,611,300	961,130	1.51%
HKD	(69,409)	(467,259)	-	-	(536,668)	(53,667)	(0.08%)
JPY	132,954	(2,097,908)	-	-	(1,964,954)	(196,495)	(0.31%)
KRW	448,260	3,761,485	-	-	4,209,745	420,975	0.66%

	Financial Assets/ (Liabilities)	Cash	Other Assets/ (Liabilities) Net	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets
	US\$	US\$	US\$	US\$	US\$	US\$	%
	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22
EUR	1,039,300	(7,651,101)	(321,983)	103,981,579	97,047,795	9,704,780	4.17%
GBP	-	353	(11,766)	11,723,017	11,711,604	1,171,160	0.50%
HKD	(646,422)	(8,130,241)	-	-	(8,776,663)	(877,666)	(0.38%)
JPY	979,806	(2,448,344)	(44,472)	85,349,649	83,836,639	8,383,664	3.60%
KRW	1,124,436	9,565,271	-	-	10,689,707	1,068,971	0.46%

Prentice Fund

	Financial Assets/ (Liabilities)	Cash	Other Assets/ (Liabilities) Net	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets
	US\$	US\$	US\$	US\$	US\$	US\$	%
	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23
EUR	-	21,959	(5,806)	-	16,153	1,615	-
SEK	-	-	-	-	-	-	-

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(c) Currency Risk (continued)

Prentice Fund (continued)

	Financial Assets/ (Liabilities) US\$	Cash US\$	Other Assets/ (Liabilities) Net US\$	Forwards Inflow/ (Outflow) US\$	Exposure US\$	Impact to Net Assets US\$	Impact to Net Assets %
	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22
EUR	-	13,059	(214,454)	16,461,535	16,260,140	1,626,014	3.05%
SEK	-	-	(2,759)	3,295,337	3,292,578	329,258	0.62%

Carrhae Fund

	Financial Assets/ (Liabilities) US\$	Cash US\$	Other Assets/ (Liabilities) Net US\$	Forwards Inflow/ (Outflow) US\$	Exposure US\$	Impact to Net Assets US\$	Impact to Net Assets %
	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23
AED	-	-	-	(317,318)	(317,318)	(31,732)	(0.03%)
BRL	110,004	-	26,586	13,087,512	13,224,102	1,322,410	1.09%
CAD	(57,329)	107,345	-	613,621	663,637	66,364	0.05%
CHF	-	-	-	92,279	92,279	9,228	0.01%
CNY	-	-	-	(21,232,703)	(21,232,703)	(2,123,270)	(1.75%)
COP	-	-	-	(249,862)	(249,862)	(24,986)	(0.02%)
DKK	-	(12,880)	-	-	(12,880)	(1,288)	-
EGP	-	-	-	(460,343)	(460,343)	(46,034)	(0.04%)
EUR	(851,092)	(2,069,652)	281,286	60,048,229	57,408,771	5,740,877	4.74%
GBP	490,663	783,006	(100,019)	3,157,195	4,330,845	433,085	0.36%
HUF	-	154,762	-	(158,831)	(4,069)	(407)	-
HKD	571,163	(398,216)	12,884	(9,370,102)	(9,184,271)	(918,427)	(0.76%)
IDR	-	-	-	(8,357,212)	(8,357,212)	(835,721)	(0.69%)
INR	-	-	-	(9,937,908)	(9,937,908)	(993,791)	(0.82%)
JPY	140,637	(162,146)	25,148	2,395,460	2,399,099	239,910	0.20%
KRW	94,049	-	-	(1,503,952)	(1,409,903)	(140,990)	(0.12%)
MXN	(140,030)	(149,284)	-	2,181,877	1,892,563	189,256	0.16%
NOK	75,091	1,992,968	-	13,860,954	15,929,013	1,592,901	1.31%
PEN	-	-	-	(1,217)	(1,217)	(122)	-
PLN	-	112	-	(6,130,265)	(6,130,153)	(613,015)	(0.51%)
SAR	-	-	24,545	1,280,396	1,304,941	130,494	0.11%
SEK	-	445	-	(6,033,877)	(6,033,432)	(603,343)	(0.50%)
SGD	-	(7,308)	-	6,882	(426)	(43)	-
THB	-	(2)	6,236	(4,761,732)	(4,755,498)	(475,550)	(0.39%)
TRY	783,900	(526,190)	49,866	1,871,684	2,179,260	217,926	0.18%
ZAR	(576,169)	(165,306)	(338,704)	9,137,656	8,057,477	805,748	0.66%

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(c) Currency Risk (continued)

Carrhae Fund (continued)

	Financial Assets/ (Liabilities) US\$ 30-Sep-22	Cash US\$ 30-Sep-22	Other Assets/ (Liabilities) Net US\$ 30-Sep-22	Forwards Inflow/ (Outflow) US\$ 30-Sep-22	Exposure US\$ 30-Sep-22	Impact to Net Assets US\$ 30-Sep-22	Impact to Net Assets % 30-Sep-22
BRL	(361,699)	-	43,590	1,216,415	898,306	89,831	0.09%
CNY	-	-	-	(3,969,687)	(3,969,687)	(396,969)	(0.40%)
COP	-	-	-	(113,699)	(113,699)	(11,370)	(0.01%)
EUR	(349,606)	748,977	(293,610)	39,207,244	39,313,005	3,931,301	3.93%
GBP	1,424	1,453,533	(63,648)	(529,044)	862,265	86,227	0.09%
HKD	627,338	1,633,434	(272,531)	(4,400,855)	(2,412,614)	(241,261)	(0.24%)
IDR	-	-	-	(1,666,866)	(1,666,866)	(166,687)	(0.17%)
INR	-	-	-	(9,503,152)	(9,503,152)	(950,315)	(0.95%)
JPY	105,083	98,781	-	(140,677)	63,187	6,319	0.01%
KRW	-	(614)	130,040	(1,552,684)	(1,423,258)	(142,326)	(0.14%)
MXN	-	(70,971)	-	3,963,580	3,892,609	389,261	0.39%
NOK	(44,854)	2,447,778	-	1,951,319	4,354,243	435,424	0.44%
PLN	-	(103,495)	-	102,231	(1,264)	(126)	-
QAR	-	-	-	(862)	(862)	(86)	-
SAR	-	-	(31,950)	(8,744,348)	(8,776,298)	(877,630)	(0.88%)
SEK	-	-	(6,810)	9,599,384	9,592,574	959,257	0.96%
TRY	(24,582)	(15,847)	-	628,293	587,864	58,786	0.06%
TWD	-	(2,450,000)	-	93,204	(2,356,796)	(235,680)	(0.24%)
ZAR	(879,036)	66,901	(153,613)	9,772,122	8,806,374	880,637	0.88%

Welton Fund

	Financial Assets/ (Liabilities) US\$ 30-Sep-23	Cash US\$ 30-Sep-23	Other Assets/ (Liabilities) Net US\$ 30-Sep-23	Forwards Inflow/ (Outflow) US\$ 30-Sep-23	Exposure US\$ 30-Sep-23	Impact to Net Assets US\$ 30-Sep-23	Impact to Net Assets % 30-Sep-23
AUD	225,983	(325,546)	-	(1,289,489)	(1,389,052)	(138,905)	(0.13%)
BRL	-	-	-	5,898,444	5,898,444	589,844	0.54%
CAD	(71,776)	(11,995)	-	147,439	63,668	6,367	0.01%
CHF	-	10	(19,653)	(3,837,838)	(3,857,481)	(385,748)	(0.35%)
CLP	-	-	-	3,570,163	3,570,163	357,016	0.33%
COP	-	-	-	5,475,803	5,475,803	547,580	0.50%
EUR	151,150	(620,571)	49,090	8,327,990	7,907,659	790,766	0.73%
GBP	(18,645)	(382,676)	(1,803)	9,619,490	9,216,366	921,637	0.85%
HKD	13,102	28,714	-	-	41,816	4,182	-
HUF	-	-	-	4,477,236	4,477,236	447,724	0.41%
IDR	-	-	-	1,078,985	1,078,985	107,899	0.10%
INR	-	-	-	8,793,498	8,793,498	879,350	0.81%
JPY	(168,388)	649,502	-	(6,962,441)	(6,481,327)	(648,133)	(0.59%)
KRW	-	-	-	(5,126,768)	(5,126,768)	(512,677)	(0.47%)
MXN	-	-	-	(356,502)	(356,502)	(35,650)	(0.03%)
NOK	-	-	-	(1,592,673)	(1,592,673)	(159,267)	(0.15%)
NZD	-	-	-	958,913	958,913	95,891	0.09%
PEN	-	-	-	(5,601,699)	(5,601,699)	(560,170)	(0.51%)

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(c) Currency Risk (continued)

Welton Fund (continued)

	Financial Assets/ (Liabilities) US\$	Cash US\$	Other Assets/ (Liabilities) Net US\$	Forwards Inflow/ (Outflow) US\$	Exposure US\$	Impact to Net Assets US\$	Impact to Net Assets %
	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23
PHP	-	-	-	(852,930)	(852,930)	(85,293)	(0.08%)
PLN	-	-	-	(1,574,463)	(1,574,463)	(157,446)	(0.14%)
SEK	(16,792)	(36,798)	-	(3,327,399)	(3,380,989)	(338,099)	(0.31%)
SGD	-	-	-	(10,278,551)	(10,278,551)	(1,027,855)	(0.94%)
THB	-	-	-	(7,506,657)	(7,506,657)	(750,666)	(0.69%)
TWD	-	-	-	(11,705,893)	(11,705,893)	(1,170,589)	(1.07%)
ZAR	-	-	-	2,957,494	2,957,494	295,749	0.27%

BTG Fund

	Financial Assets/ (Liabilities) US\$	Cash US\$	Other Assets/ (Liabilities) Net US\$	Forwards Inflow/ (Outflow) US\$	Exposure US\$	Impact to Net Assets US\$	Impact to Net Assets %
	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23
EUR	-	-	(16,740)	37,097,995	37,081,255	3,708,126	3.63%

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(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.

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 depository 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 are 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 Securities LLC, the rating of which is A+ (30 September 2022: NA) 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 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, Bank of America Merrill Lynch the rating of which is A+ (30 September 2022: A+) with Standard and Poors, UBS Securities LLC, the rating of which is A+ (30 September 2022: NA) with Standard and Poors and Barclays Capital Inc, the rating of which is A+ (30 September 2022: NA) 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 Bank of America Merrill Lynch the rating of which is A+ (30 September 2022: A+) with Standard and Poors, UBS Securities LLC, the rating of which is A+ (30 September 2022: NA) with Standard and Poors and Barclays Capital Inc, the rating of which is A+ (30 September 2022: NA) with Standard and Poors.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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 and Bank of America Merrill Lynch the rating of which is A+ (30 September 2022: A+) with Standard and Poors.

(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 30 September 2023 and 2022, substantially most of the sub-fund's liabilities including net assets attributable to holders of redeemable participating shares, are repayable within a month or the remaining period at the statement of financial position date to the contractual maturity date. Balances due within 12 months equal their carrying balances.

As at 30 September 2023, True Partner invests in HSBC Global Liquidity Funds comprising Book Market Value of US\$ 1,641,598 and Welton Fund which invests in HSBC Global Liquidity Funds and Welton Global Commodity Fund comprising Book Market Value US\$ 8,153,695 and US\$ 9,600,038 respectively. As at 30 September 2022 none of the sub-funds invest in investment funds. The Investment Manager monitors the sub-fund's liquidity exposures.

**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(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
30 September 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	6,692,661	-	-	6,692,661
Options	110,670	-	-	110,670
Swaps	-	15,193	-	15,193
Forward foreign exchange currency contracts	-	13,981	-	13,981
	6,803,331	29,174	-	6,832,505

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(4,668)	-	(4,668)
Options	(98,855)	-	-	(98,855)
Swaps	-	(1,423)	-	(1,423)
	(98,855)	(6,091)	-	(104,946)

True Partner Fund

30 September 2023

Financial assets at fair value through profit or loss:

Financial assets held for trading:

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Listed equity securities	1,641,598	-	-	1,641,598
Forward foreign exchange currency contracts	-	476,628	-	476,628
Options	5,149,929	-	-	5,149,929
Future contracts	129,176	-	-	129,176
	6,920,703	476,628	-	7,397,331

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(2,184,950)	-	(2,184,950)
Options	(1,331,775)	-	-	(1,331,775)
Future contracts	(170,381)	-	-	(170,381)
	(1,502,156)	(2,184,950)	-	(3,687,106)

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(f) Fair value of financial instruments (continued)

Carrhae Fund	Level 1	Level 2	Level 3	Total
30 September 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Bonds	-	9,383,744	-	9,383,744
Forward foreign exchange currency contracts	-	990,481	-	990,481
Treasury bills	37,422,965	-	-	37,422,965
Swaps	-	9,502,043	-	9,502,043
Future contracts	1,214,787	-	-	1,214,787
Options	738,312	-	-	738,312
	39,376,064	19,876,268	-	59,252,332

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(3,432,839)	-	(3,432,839)
Swaps	-	(8,641,097)	-	(8,641,097)
Future contracts	(211,363)	-	-	(211,363)
	(211,363)	(12,073,936)	-	(12,285,299)

Welton Fund	Level 1	Level 2	Level 3	Total
30 September 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Listed equity securities	17,753,733	-	-	17,753,733
Treasury bills	65,435,300	-	-	65,435,300
Forward foreign exchange currency contracts	-	1,255,293	-	1,255,293
Future contracts	2,099,367	-	-	2,099,367
	85,288,400	1,255,293	-	86,543,693

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(2,231,955)	-	(2,231,955)
Future contracts	(1,043,201)	-	-	(1,043,201)
	(1,043,201)	(2,231,955)	-	(3,275,156)

BTG Fund	Level 1	Level 2	Level 3	Total
30 September 2023	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Financial assets held for trading:				
Treasury bills	83,534,438	-	-	83,534,438
Forward foreign exchange currency contracts	-	265,900	-	265,900
Future contracts	79,656	-	-	79,656
	83,614,094	265,900	-	83,879,994

Financial liabilities at fair value through profit or loss:

Derivative financial liabilities:

Forward foreign exchange currency contracts	-	(16)	-	(16)
Future contracts	(130,242)	-	-	(130,242)
	(130,242)	(16)	-	(130,258)

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**Notes to the financial statements (continued)
For the year ended 30 September 2023**

10. Risks Associated with Financial Instruments (continued)

(f) Fair value of financial instruments (continued)

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

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)

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**Notes to the financial statements (continued)
For the year ended 30 September 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)

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison

Incline Fund	30 September 2023	30 September 2022	30 September 2021
Class A USD Shares			
Net Asset Value	\$239,855	\$615,471	\$1,294,284
Shares in Issue	240	741	990
Net Asset Value per Share	\$999.40	\$833.60	\$1,307.36
Class B EUR Shares			
Net Asset Value	N/A	N/A	€10,198
Shares in Issue	N/A	N/A	10
Net Asset Value per Share	N/A	N/A	€1,019.79
Class B USD Shares			
Net Asset Value	\$351,987	\$347,105	\$967,320
Shares in Issue	343	409	728
Net Asset Value per Share	\$1,026.20	\$848.67	\$1,328.74
Class E EUR Shares			
Net Asset Value	€ 15,287	€84,699	€21,549,772
Shares in Issue	15	96	15,377
Net Asset Value per Share	€ 1,019.13	€882.28	€1,401.43
Class E USD Shares			
Net Asset Value	\$6,581,575	\$15,108,749	\$64,557,254
Shares in Issue	5,292	14,837	40,898
Net Asset Value per Share	\$1,243.68	\$1,018.31	\$1,578.50
Class H USD Shares			
Net Asset Value	N/A	\$791	\$1,235
Shares in Issue	N/A	1	1
Net Asset Value per Share	N/A	\$791	\$1,235
Class I GBP Shares			
Net Asset Value	N/A	£6,586.37	£10,719
Shares in Issue	N/A	10	10
Net Asset Value per Share	N/A	£658.64	£1,071.90
Class I EUR Shares			
Net Asset Value	N/A	€677,656	€2,550,637
Shares in Issue	N/A	1,152	2,704
Net Asset Value per Share	N/A	€588.24	€943.28
Class I USD Shares			
Net Asset Value	N/A	N/A	\$4,269,755
Shares in Issue	N/A	N/A	2,900
Net Asset Value per Share	N/A	N/A	\$1,472.33
Class N USD Shares			
Net Asset Value	\$204,505	\$268,949	\$712,914
Shares in Issue	211	332	556
Net Asset Value per Share	\$969.22	\$810.09	\$1,282.22

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

EJF Fund *	30 September 2023	30 September 2022	30 September 2021
Class B EUR Shares			
Net Asset Value	N/A	€10,097	€11,081
Shares in Issue	N/A	10	10
Net Asset Value per Share	N/A	€1,009.70	€1,108.10
Class E USD Shares			
Net Asset Value	N/A	\$1,122	\$1,206
Shares in Issue	N/A	1	1
Net Asset Value per Share	N/A	\$1,122	\$1,206
Class E EUR Shares			
Net Asset Value	N/A	€10,494	€11,418
Shares in Issue	N/A	10	10
Net Asset Value per Share	N/A	€1,049.40	€1,141.80
Class I EUR Shares			
Net Asset Value	N/A	€227,525	€98,268
Shares in Issue	N/A	224	88
Net Asset Value per Share	N/A	€1,015.74	€1,116.68
Class I USD Shares			
Net Asset Value	N/A	\$35,725,885	\$27,586,579
Shares in Issue	N/A	32,898	23,520
Net Asset Value per Share	N/A	\$1,085.97	\$1,172.90
Class M EUR Shares			
Net Asset Value	N/A	€6,284,763	€23,438,204
Shares in Issue	N/A	5,999	20,505
Net Asset Value per Share	N/A	€1,047.65	€1,143.04
Class M USD Shares			
Net Asset Value	N/A	\$8,439,859	\$12,566,020
Shares in Issue	N/A	7,467	10,364
Net Asset Value per Share	N/A	\$1,130.29	\$1,212.47
Class I GBP Shares			
Net Asset Value	N/A	£12,559.87	£13,078
Shares in Issue	N/A	11	10
Net Asset Value per Share	N/A	£1,141.81	£1,307.80
Class U EUR Shares			
Net Asset Value	N/A	\$38,348,483	€35,089,325
Shares in Issue	N/A	40,315	33,784
Net Asset Value per Share	N/A	\$951.22	€1,038.64
Class H USD Shares			
Net Asset Value	N/A	\$467,883	N/A
Shares in Issue	N/A	509	N/A
Net Asset Value per Share	N/A	\$919.22	N/A

* Sub-fund liquidated on 21 June 2023.

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Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

True Partner Fund	30 September 2023	30 September 2022	30 September 2021
Class M USD Shares			
Net Asset Value	\$3,964,739	\$1,498,949	\$24,288,615
Shares in Issue	4,436	1,689	26,067
Net Asset Value per Share	\$893.76	\$887.48	\$931.79
Class E USD Shares			
Net Asset Value	\$2,304,599	\$28,444,961	\$34,870,358
Shares in Issue	2,612	32,399	37,724
Net Asset Value per Share	\$882.31	\$877.95	\$924.35
Class I1 USD Shares			
Net Asset Value	\$1,002	\$999	\$6,295,750
Shares in Issue	1	1	6,770
Net Asset Value per Share	\$1,002	\$999	\$929.98
Class M EUR Shares			
Net Asset Value	N/A	€6,093,612	€10,709,084
Shares in Issue	N/A	7,196	11,868
Net Asset Value per Share	N/A	€846.81	€902.38
Class E EUR Shares			
Net Asset Value	€ 9,246,351	€22,211,923	€36,890,237
Shares in Issue	11,053	26,173	40,646
Net Asset Value per Share	€ 836.55	€848.66	€907.60
Class I1 EUR Shares			
Net Asset Value	€ 44,972	€5,556,595	€21,359,649
Shares in Issue	55	6,618	23,746
Net Asset Value per Share	€ 817.67	€839.60	€899.50
Class I2 EUR Shares			
Net Asset Value	N/A	€512,919	€750,489
Shares in Issue	N/A	619	843
Net Asset Value per Share	N/A	€828.63	€890.26
Class I2 USD Shares			
Net Asset Value	N/A	N/A	\$226,489
Shares in Issue	N/A	N/A	256
Net Asset Value per Share	N/A	N/A	\$884.72
Class I1 EUR (INC) Shares			
Net Asset Value	€ 575,171	€865,405	€1,666,734
Shares in Issue	691	1,018	1,829
Net Asset Value per Share	€ 832.37	€850.10	€911.28
Class I1 GBP (INC) Shares			
Net Asset Value	£7,995,747	£9,265,182	£14,476,976
Shares in Issue	9,149	10,561	15,600
Net Asset Value per Share	£873.93	£877.29	£928.01

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Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

True Partner Fund (continued)	30 September 2023	30 September 2022	30 September 2021
Class I1 USD (INC) Shares			
Net Asset Value	\$793,992	\$1,400,918	\$1,300,241
Shares in Issue	898	1,589	1,397
Net Asset Value per Share	\$884.18	\$881.63	\$930.74
Class G USD Shares			
Net Asset Value	N/A	N/A	\$29,712,234
Shares in Issue	N/A	N/A	31,848
Net Asset Value per Share	N/A	N/A	\$932.95
Class B EUR Shares			
Net Asset Value	N/A	N/A	€8,627
Shares in Issue	N/A	N/A	10
Net Asset Value per Share	N/A	N/A	€862.67
Class E GBP Shares			
Net Asset Value	N/A	£1,089,398	£25,203,485
Shares in Issue	N/A	1,338	29,290
Net Asset Value per Share	N/A	£814.20	£860.47
Class S JPY Shares			
Net Asset Value	N/A	¥12,077,970,882	¥12,406,791,956
Shares in Issue	N/A	147,102	142,139
Net Asset Value per Share	N/A	¥82,106.10	¥87,286.33
Class S USD Shares			
Net Asset Value	\$36,486,086	\$4,364,197	\$11,702,200
Shares in Issue	35,947	5,129	13,115
Net Asset Value per Share	\$1,015	\$850.86	\$892.26
Class U EUR Shares			
Net Asset Value	N/A	€69,064,110	€50,391,076
Shares in Issue	N/A	75,661	52,014
Net Asset Value per Share	N/A	€912.81	€968.80
Prentice Fund**			
Class E EUR Shares			
Net Asset Value	N/A	€14,489,568	€42,019,839
Shares in Issue	N/A	20,878	44,279
Net Asset Value per Share	N/A	€694.01	€948.97
Class I EUR Shares			
Net Asset Value	N/A	€1,534,313	€9,598
Shares in Issue	N/A	2,205	10
Net Asset Value per Share	N/A	€695.83	€959.77
Class E SEK Shares			
Net Asset Value	N/A	SEK34,913,465	SEK203,498,715
Shares in Issue	N/A	4,972	21,217
Net Asset Value per Share	N/A	SEK7,022.02	SEK9,591.30

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Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

Prentice Fund (continued)**	30 September 2023	30 September 2022	30 September 2021
Class B USD Shares			
Net Asset Value	N/A	\$297,713	\$636,694
Shares in Issue	N/A	426	676
Net Asset Value per Share	N/A	\$698.86	\$941.86
Class E USD Shares			
Net Asset Value	N/A	\$766,321	\$33,079,662
Shares in Issue	N/A	1,065	34,457
Net Asset Value per Share	N/A	\$719.55	\$960.02
Class I USD Shares			
Net Asset Value	N/A	\$950,400	\$12,918,955
Shares in Issue	N/A	1,353	13,711
Net Asset Value per Share	N/A	\$702.44	\$942.25
Class M USD Shares			
Net Asset Value	N/A	\$1,176,443	\$16,601,021
Shares in Issue	N/A	1,625	17,183
Net Asset Value per Share	N/A	\$723.96	\$966.15
Class S USD Shares			
Net Asset Value	N/A	\$31,339,346	\$46,958,820
Shares in Issue	N/A	44,258	50,000
Net Asset Value per Share	N/A	\$708.11	\$939.18
Class U EUR Shares			
Net Asset Value	N/A	N/A	€5,824,461
Shares in Issue	N/A	N/A	6,730
Net Asset Value per Share	N/A	N/A	€865.45
Class I GBP Shares			
Net Asset Value	N/A	N/A	£8,695
Shares in Issue	N/A	N/A	10
Net Asset Value per Share	N/A	N/A	£869.54
Class E GBP Shares			
Net Asset Value	N/A	N/A	£485,367
Shares in Issue	N/A	N/A	560
Net Asset Value per Share	N/A	N/A	£866.73

**Prentice fund liquidated on 24 May 2023.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

Carrhae Fund	30 September 2023	30 September 2022
Class E USD Shares		
Net Asset Value	\$2,052,094	\$982
Shares in Issue	1,950	1
Net Asset Value per Share	\$1,052.36	\$982
Class I USD Shares		
Net Asset Value	\$667,598	\$980
Shares in Issue	646	1
Net Asset Value per Share	\$1,033.43	\$980
Class M USD Shares		
Net Asset Value	\$5,684,354	\$12,796,193
Shares in Issue	5,389	13,011
Net Asset Value per Share	\$1,054.81	\$983.49
Class U USD Shares		
Net Asset Value	\$13,063,090	\$47,506,738
Shares in Issue	12,387	48,246
Net Asset Value per Share	\$1,054.58	\$984.68
Class E EUR Shares		
Net Asset Value	N/A	€3,000,809
Shares in Issue	N/A	3,098
Net Asset Value per Share	N/A	€968.63
Class I EUR Shares		
Net Asset Value	€ 10,965,225	€638,728
Shares in Issue	11,054	660
Net Asset Value per Share	€ 991.99	€967.77
Class U EUR Shares		
Net Asset Value	€ 31,846,351	€26,942,793
Shares in Issue	31,183	27,775
Net Asset Value per Share	€ 1,021.27	€970.04
Class M SEK Shares		
Net Asset Value	N/A	SEK106,933,437
Shares in Issue	N/A	10,985
Net Asset Value per Share	N/A	SEK9,734.50
Class S USD Shares		
Net Asset Value	\$52,567,319	N/A
Shares in Issue	56,030	N/A
Net Asset Value per Share	\$938.20	N/A
Class X USD Shares		
Net Asset Value	\$1,892,107	N/A
Shares in Issue	1,973	N/A
Net Asset Value per Share	\$959	N/A

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

Carrhae Fund (continued)	30 September 2023	30 September 2022
Class P EUR Shares		
Net Asset Value	€ 999	N/A
Shares in Issue	1	N/A
Net Asset Value per Share	€ 999	N/A
Class B USD		
Net Asset Value	\$930	N/A
Shares in Issue	1	N/A
Net Asset Value per Share	\$930	N/A
Welton Fund***	30 September 2023	
Class B EUR		
Net Asset Value	€ 191,151	
Shares in Issue	238	
Net Asset Value per Share	€ 803.15	
Class E CHF		
Net Asset Value	3,102,685 CHF	
Shares in Issue	3,856	
Net Asset Value per Share	804.64 CHF	
Class E EUR		
Net Asset Value	€ 10,229,220	
Shares in Issue	12,563	
Net Asset Value per Share	€ 814.23	
Class E GBP		
Net Asset Value	£5,017,886	
Shares in Issue	6,074	
Net Asset Value per Share	£826.13	
Class E GBP I		
Net Asset Value	£1,860,019	
Shares in Issue	2,252	
Net Asset Value per Share	£825.95	
Class E USD		
Net Asset Value	\$15,728,442	
Shares in Issue	18,932	
Net Asset Value per Share	\$830.79	
Class E USD I		
Net Asset Value	\$830	
Shares in Issue	1	
Net Asset Value per Share	\$830	
Class I EUR		
Net Asset Value	€ 1,022,687	
Shares in Issue	1,265	
Net Asset Value per Share	€ 808.45	

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

	30 September 2023
Welton Fund***(continued)	
Class I USD	
Net Asset Value	\$1,761,534
Shares in Issue	2,135
Net Asset Value per Share	\$825.07
Class S USD	
Net Asset Value	\$39,016,449
Shares in Issue	46,817
Net Asset Value per Share	\$833.38
Class B USD	
Net Asset Value	\$343,086
Shares in Issue	418
Net Asset Value per Share	\$820.78
Class I2 EUR	
Net Asset Value	€ 11,209
Shares in Issue	14
Net Asset Value per Share	€ 800.64
Class I2 USD	
Net Asset Value	\$249,239
Shares in Issue	249
Net Asset Value per Share	\$1,000.96
Class M USD	
Net Asset Value	\$28,397,481
Shares in Issue	33,859
Net Asset Value per Share	\$838.69
Class I3 USD	
Net Asset Value	\$975
Shares in Issue	1
Net Asset Value per Share	\$975.03
Class I3 EUR	
Net Asset Value	€ 966
Shares in Issue	1
Net Asset Value per Share	€ 966
Class B CHF	
Net Asset Value	N/A
Shares in Issue	N/A
Net Asset Value per Share	N/A
Class I CHF	
Net Asset Value	N/A
Shares in Issue	N/A
Net Asset Value per Share	N/A

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

	30 September 2023
Welton Fund***(continued)	
Class E SEK	
Net Asset Value	N/A
Shares in Issue	N/A
Net Asset Value per Share	N/A
Class M SEK	
Net Asset Value	N/A
Shares in Issue	N/A
Net Asset Value per Share	N/A
Class I2 CHF	
Net Asset Value	N/A
Shares in Issue	N/A
Net Asset Value per Share	N/A

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

	30 September 2023
BTG Fund****	
Class E USD	
Net Asset Value	\$1,000
Shares in Issue	1
Net Asset Value per Share	\$1,000.23
Class I USD	
Net Asset Value	\$1,000
Shares in Issue	1
Net Asset Value per Share	\$1,000.22
Class X USD	
Net Asset Value	\$25,010,414
Shares in Issue	25,000
Net Asset Value per Share	\$1,000.42
Class S USD	
Net Asset Value	\$40,018,355
Shares in Issue	40,000
Net Asset Value per Share	\$1,000.46

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Net Asset Value Comparison (continued)

BTG Fund****(continued)

Class E EUR

Net Asset Value	€ 999.85
Shares in Issue	1
Net Asset Value per Share	€ 999.85

Class I EUR

Net Asset Value	€ 999.85
Shares in Issue	1
Net Asset Value per Share	€ 999.85

Class U EUR

Net Asset Value	€ 34,999,894
Shares in Issue	35,000
Net Asset Value per Share	€ 1,000.00

****BTG Fund launched 15 September 2023. No Comparative information available.

12. Related Parties and Related Party Transactions

As at 30 September 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	
5	2

True Partner Fund

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

Carrhae Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
13	2

Welton Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
15	2

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

12. Related Parties and Related Party Transactions (continued)

BTG Fund

	Number of shareholders with beneficial interest greater than 20% of the value of the units in issue
Total Shareholders	
5	2

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

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

12. Related Parties and Related Party Transactions (continued)

Directors of the ICAV and dependents thereof.

Alexander von Mühlen was the Chief Operating Officer of the Investment Manager. Maria Victoria Lorente is a director and co-CIO of the Investment Manager. Mirko Butti is a managing partner and head of business development of the Investment Manager.

Jim Finn is a Director and Chair of the Board of IAM Investments ICAV and HSBC Securities Services Ireland, the Administrator to the ICAV.

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

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 financial year ended 30 September 2023, the Manager received fees of EUR 163,961 (30 September 2022: EUR 141,191), of which EUR 26,547 (30 September 2022: EUR 32,447) was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 95,292 (30 September 2022: EUR 82,419) during the financial year ended 30 September 2023 in respect of other fund governance services to the ICAV, of which EUR Nil (30 September 2022: EUR Nil) was prepaid at year end.

Welton Fund have invested in underlying Welton Global Commodity Fund, an investment fund managed by the Investment Manager, amounting to USD 9,600,038 as on 30 September 2023. (30 September 2022: USD Nil).

The directors' fees for the year were EUR 50,000 (30 September 2022: EUR 40,000). 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 year.

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

	True Partner Fund 30 September 2023 US\$	Carrhae Fund 30 September 2023 US\$	Welton Fund 30 September 2023 US\$
Published net asset value	63,755,770	121,188,904	109,388,978
Adjustment for redemptions payable (year-end redemptions)	(39,696)	-	(269,261)
Adjustment for organisational costs under FRS 102	-	(16,318)	(60,508)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	63,716,074	121,172,586	109,059,209

14. Significant events during the year

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 (30 September 2022: Nil). 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.

IAM INVESTMENTS ICAV

Notes to the financial statements (continued) For the year ended 30 September 2023

14. Significant events during the year (continued)

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

Alexander von Mühlen resigned from International Asset Management Limited on 1 January 2023.

Tom Coghlan resigned from the Board of Directors on 28 February 2023.

Mirko Butti was appointed to the Board of Directors on 5 April 2023.

Jim Firm was appointed to the Board of Directors on 8 June 2023.

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

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

The supplements for Welton Multi-Strategy Global Macro UCITS Fund, Incline Global Long/Short Equity UCITS Fund, IAM True Partner Volatility UCITS Fund and Carrhae Capital UCITS Fund were updates on the 8 June 2023 to reflect the consumer duty and change to minimums on certain 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.

On 12 June 2023 IAM Investments ICAV was approved to commence marketing in France.

On 19 June 2023 the IAM Board of Directors resolved to close the IAM EJV Alpha Opportunities, the Fund terminated on 21 June 2023.

The supplement for Carrhae Capital UCITS Fund was updated to reflected updated leverage wording effective 28 July 2023.

BTG Pactual G10 Rates UCITS Fund, a new sub-fund of the ICAV was approved on 4 September 2023 and launched on 14 September 2023.

The supplement for Carrhae Capital UCITS Fund was updated to allow for new share classes effective from 21 September 2023.

There were no other significant events during the year ended 30 September 2023.

15. Subsequent events

Landseer European Smaller Companies Long/Short Equity UCITS Fund was approved by the Central Bank of Ireland on 31 October 2023.

Alexander von Mühlen tendered his resignation from the Board of Directors and will officially resign on 31 January 2024.

There were no other significant events since the year end.

16. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 19 January 2024.

IAM INVESTMENTS ICAV

Schedule of Investments 30 September 2023

Incline Fund

Description	Holdings	Fair Value US\$	% of Net Asset Value			
Listed Equity Securities						
Cayman Islands						
ALIBABA GROUP HOLDING LTD	3,450	299,253	4.05%			
BAIDU INC	2,411	323,918	4.38%			
PAGSEGURO DIGITAL LTD	45,661	393,141	5.32%			
STONECO LTD	36,697	391,557	5.29%			
Total Cayman Islands		1,407,869	19.04%			
United States of America						
ALPHABET INC -A-	1,651	216,050	2.92%			
AMAZON.COM INC	2,337	297,079	4.02%			
ASGN INC	3,837	313,406	4.24%			
EXPEDIA GROUP INC	3,818	393,521	5.32%			
HILTON WORLDWIDE HOLDINGS INC	1,719	258,159	3.49%			
IAC INC	7,589	382,410	5.17%			
MADISON SQUARE GARDEN ENTERTAINMENT CORP	4,559	150,037	2.03%			
MADISON SQUARE GARDEN SPORTS	1,250	220,375	2.98%			
MARRIOTT INTERNATIONAL INC -A-	1,462	287,371	3.89%			
MATCH GROUP INC	9,274	363,309	4.91%			
NEWS CORP -A-	15,266	306,236	4.14%			
NIKE INC -B-	3,272	312,869	4.23%			
PAYPAL HOLDINGS INC	5,060	295,808	4.00%			
SS&C TECHNOLOGIES HOLDINGS INC	4,025	211,473	2.86%			
STARBUCKS CORP	3,172	289,508	3.92%			
TRANSUNION	4,467	320,686	4.34%			
VISA INC -A-	1,438	330,754	4.47%			
WEX INC	1,785	335,741	4.54%			
Total United States of America		5,284,792	71.47%			
Total Listed Equity Securities (2022: 88.86%)		6,692,661	90.51%			
Total Investments (2022: 88.86%)		6,692,661	90.51%			
Forward Foreign Currency Exchange Contracts – Assets						
Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value	
USD	370,810 CHF	330,000	20 December 2023	Goldman Sachs	6,721	0.09%
USD	460,594 EUR	430,000	20 December 2023	Goldman Sachs	3,545	0.05%
USD	247,473 GBP	200,000	20 December 2023	Goldman Sachs	3,216	0.04%
EUR	180,000 USD	190,869	20 December 2023	Goldman Sachs	453	0.01%
CHF	20,000 USD	22,038	20 December 2023	Goldman Sachs	28	0.00%
USD	360 EUR	330	27 October 2023	HSBC	10	0.00%
USD	399 EUR	372	27 October 2023	HSBC	6	0.00%
USD	451 EUR	424	27 October 2023	HSBC	2	0.00%
Total unrealised gain on forward foreign currency exchange contracts (2022: 0.19%)				13,981	0.19%	

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

Incline Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
GBP	200,000 USD	248,088	20 December 2023	Goldman Sachs	(3,832)	(0.05%)
EUR	16,088 USD	17,883	27 October 2023	HSBC	(831)	(0.01%)
EUR	326 USD	351	27 October 2023	HSBC	(5)	(0.00%)
Total unrealised loss on forward foreign currency exchange contracts (2022: (0.28%))					(4,668)	(0.06%)

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
Swaps - Assets				
CIE FINANCIERE RICHEMONT REG SHRS CFD	Goldman Sachs	2,814	9,399	0.13%
KERING CFD	Goldman Sachs	571	4,260	0.06%
GSCBPPH2 CFD	Goldman Sachs	(1,502)	920	0.01%
ILLINOIS TOOL WORKS INC CFD	Goldman Sachs	(294)	614	0.01%
Total Swaps – Assets (2022: 1.13%)			15,193	0.21%

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
Swaps - Liabilities				
GSCBIXLB CFD	Goldman Sachs	(1,948)	(1,423)	(0.02%)
Total Swaps – Liabilities (2022: (1.26%))			(1,423)	(0.02%)

Option Contracts

Put Options	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 INDEX 4280 31.10.2023 PUT	17	31 October 2023	Goldman Sachs	110,670	1.50%
Total Put Options (Asset) (2022: 2.78%)				110,670	1.50%

Call Options	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 INDEX 4480 31.10.2023 CALL	(17)	31 October 2023	Goldman Sachs	(20,485)	(0.28%)
Total Call Options (Liability) (2022: (0.51%))				(20,485)	(0.28%)

Put Options	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 INDEX 4220 31.10.2023 PUT	(17)	31 October 2023	Goldman Sachs	(78,370)	(1.06%)
Total Put Options (Liability) (2022: (2.05%))				(78,370)	(1.06%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 30 September 2023

Incline Fund (continued)

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	6,832,505	92.41%
Financial liabilities at fair value through profit or loss	(104,946)	(1.42%)
Total Net Investments	6,727,559	90.99%
Cash and cash equivalents net of bank overdraft	349,320	4.72%
Other assets	603,960	8.17%
Other liabilities	(286,750)	(3.88%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	7,394,089	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.96%
Listed derivative instruments	1.62%
Cash and cash equivalents and margin cash	8.30%
OTC derivative instruments	0.18%
Other assets	3.94%
	<u>100.00%</u>

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

True Partner Fund

Description	Holdings	Fair Value US\$	% of Net Asset Value
Listed Equity Securities			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS PLC	1,488,199	1,641,598	2.58%
Total Ireland		1,641,598	2.58%
Total Listed Equity Securities (2022: 0.00%)		1,641,598	2.58%

Description	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills				
United States of America				
			-	0.00%
Total United States of America			-	0.00%
Total Treasury Bills (2022: 17.15%)			-	0.00%
Total Investments (2022: 17.15%)			1,641,598	2.58%

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
Options - Assets							
S&P 500 E-MINI DEC 4600 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	290	145	2,102,500	3.30%
NASD 100 EMINI DEC 15600 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	944	53	1,000,640	1.57%
KOSPI 200 OCT 342.5 12.10.2023 PUT	KRW	12 October 2023	Merrill Lynch	15	144	405,514	0.64%
S&P 500 E-MINI DEC 4500 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	213	31	330,150	0.52%
NIKKEI 225 OCT 32875 13.10.2023 PUT	JPY	13 October 2023	Morgan Stanley	1105	22	162,908	0.26%
S&P 500 E-MINI DEC 4350 15.12.2023 CALL	USD	15 December 2023	Merrill Lynch	105	26	136,175	0.21%
S&P 500 E-MINI DEC 4600 15.12.2023 CALL	USD	15 December 2023	Merrill Lynch	18	145	128,688	0.20%
S&P EMINI DEC 4280 20.10.2023 CALL	USD	20 October 2023	Merrill Lynch	93	22	101,750	0.16%
DOW JONES 50 OCT 4225 20.10.2023 PUT	EUR	20 October 2023	Morgan Stanley	80	116	98,129	0.15%
S&P EMINI DEC 4350 20.10.2023 PUT	USD	20 October 2023	Merrill Lynch	76	23	87,112	0.14%
S&P 500 E-MINI DEC 4450 15.12.2023 CALL	USD	15 December 2023	Merrill Lynch	58	29	83,375	0.13%
KOSPI 200 OCT 330 12.10.2023 PUT	KRW	12 October 2023	Merrill Lynch	5	90	82,036	0.13%
NIKKEI 225 OCT 31500 13.10.2023 PUT	JPY	13 October 2023	Morgan Stanley	280	43	80,684	0.13%
S&P 500 E-MINI DEC 4400 15.12.2023 CALL	USD	15 December 2023	Merrill Lynch	79	19	75,050	0.12%
S&P EMINI DEC 4280 20.10.2023 PUT	USD	20 October 2023	Merrill Lynch	47	31	73,238	0.11%
KOSPI 200 OCT 327.5 12.10.2023 PUT	KRW	12 October 2023	Merrill Lynch	4	91	60,862	0.09%
S&P EMINI DEC 4275 20.10.2023 PUT	USD	20 October 2023	Merrill Lynch	46	16	36,600	0.06%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
Options – Assets (continued)							
S&P 500 E-MINI DEC 4550 15.12.2023 CALL	USD	15 December 2023	Merrill Lynch	27	25	33,750	0.05%
NIKKEI 225 OCT 33250 13.10.2023 PUT	JPY	13 October 2023	Morgan Stanley	1435	2	19,233	0.03%
KOSPI 200 OCT 325 12.10.2023 PUT	KRW	12 October 2023	Merrill Lynch	3	39	18,425	0.03%
DOW JONES 50 OCT 4075 20.10.2023 PUT	EUR	20 October 2023	Morgan Stanley	26	46	12,711	0.02%
DOW JONES 50 OCT 4200 20.10.2023 PUT	EUR	20 October 2023	Morgan Stanley	67	15	10,625	0.02%
DOW JONES 50 OCT 4150 20.10.2023 CALL	EUR	20 October 2023	Morgan Stanley	83	5	4,410	0.01%
NIKKEI 225 OCT 33500 13.10.2023 CALL	JPY	13 October 2023	Morgan Stanley	20	15	2,010	0.00%
S&P EMINI DEC 4400 20.10.2023 CALL	USD	20 October 2023	Merrill Lynch	30	1	1,475	0.00%
S&P EMINI DEC 4560 20.10.2023 CALL	USD	20 October 2023	Merrill Lynch	2	11	1,018	0.00%
NIKKEI 225 OCT 33750 13.10.2023 CALL	JPY	13 October 2023	Morgan Stanley	11	5	369	0.00%
KOSPI 200 OCT 350 12.10.2023 CALL	KRW	12 October 2023	Merrill Lynch	-	49	272	0.00%
S&P EMINI DEC 3650 20.10.2023 PUT	USD	20 October 2023	Morgan Stanley	2	1	100	0.00%
KOSPI 200 OCT 355 12.10.2023 CALL	KRW	12 October 2023	Merrill Lynch	-	39	72	0.00%
KOSPI 200 OCT 360 12.10.2023 CALL	KRW	12 October 2023	Merrill Lynch	-	26	48	0.00%
Total Options – Assets (2022: 19.80%)						5,149,929	8.08%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
Options - Liabilities							
S&P EMINI DEC 4550 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	250	(24)	(299,400)	(0.47%)
S&P EMINI DEC 4450 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	181	(28)	(253,050)	(0.40%)
S&P EMINI DEC 4350 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	129	(25)	(161,250)	(0.25%)
S&P EMINI DEC 4275 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	102	(31)	(157,325)	(0.25%)
S&P EMINI DEC 4400 15.12.2023 PUT	USD	15 December 2023	Merrill Lynch	153	(19)	(145,113)	(0.23%)
NIKKEI 225 NOV 32000 10.11.2023 CALL	JPY	10 November 2023	Morgan Stanley	660	(14)	(61,920)	(0.10%)
S&P EMINI DEC 4350 20.10.2023 CALL	USD	20 October 2023	Merrill Lynch	51	(23)	(58,938)	(0.09%)
NIKKEI 225 NOV 32000 10.11.2023 PUT	JPY	10 November 2023	Morgan Stanley	800	(10)	(53,610)	(0.08%)
HANG SENG OCT 18300 20.10.2023 PUT	HKD	20 October 2023	Morgan Stanley	642	(5)	(20,493)	(0.03%)
NIKKEI 225 OCT 32750 13.10.2023 PUT	JPY	13 October 2023	Morgan Stanley	1005	(3)	(20,204)	(0.03%)
NIKKEI 225 OCT 32250 13.10.2023 PUT	JPY	13 October 2023	Morgan Stanley	640	(4)	(17,156)	(0.03%)
NIKKEI 225 NOV 31500 10.11.2023 PUT	JPY	10 November 2023	Morgan Stanley	590	(3)	(11,861)	(0.02%)
HANG SENG OCT 18000 20.10.2023 PUT	HKD	20 October 2023	Morgan Stanley	456	(4)	(11,645)	(0.02%)
S&P EMINI DEC 4550 20.10.2023 PUT	USD	20 October 2023	Morgan Stanley	226	(1)	(11,300)	(0.02%)
NIKKEI 225 OCT 32500 13.10.2023 PUT	JPY	13 October 2023	Morgan Stanley	805	(2)	(10,789)	(0.02%)
HANG SENG OCT 18500 20.10.2023 PUT	HKD	20 October 2023	Morgan Stanley	788	(2)	(10,062)	(0.02%)
HANG SENG OCT 17500 20.10.2023 CALL	HKD	20 October 2023	Morgan Stanley	629	(2)	(8,031)	(0.01%)
DOW JONES 50 OCT 4200 20.10.2023 CALL	EUR	20 October 2023	Morgan Stanley	54	(12)	(6,861)	(0.01%)
HANG SENG OCT 18000 20.10.2023 CALL	HKD	20 October 2023	Morgan Stanley	349	(3)	(6,684)	(0.01%)
H-SHARES OCT 6300 20.10.2023 PUT	HKD	20 October 2023	Merrill Lynch	222	(2)	(2,835)	(0.00%)
NIKKEI 225 OCT 32250 13.10.2023 CALL	JPY	13 October 2023	Morgan Stanley	240	(1)	(1,608)	(0.00%)
H-SHARES OCT 6300 20.10.2023 CALL	HKD	20 October 2023	Merrill Lynch	102	(2)	(1,302)	(0.00%)
DOW JONES 50 OCT 4250 20.10.2023 CALL	EUR	20 October 2023	Morgan Stanley	32	(1)	(338)	(0.00%)
Total Options – Liabilities (2022: (11.30%))						(1,331,775)	(2.09%)

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

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 30 September 2023

True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Assets						
NIKKEI 225 DEC 23	JPY	07 December 2023	Morgan Stanley	(13)	54,130	0.09%
NASD 100 E-MINI DEC 23	USD	15 December 2023	Merrill Lynch	27	45,450	0.07%
S&P 500 E-MINI DEC 23	USD	15 December 2023	Merrill Lynch	21	13,638	0.02%
CBOE VIX MAR 24	USD	20 March 2024	Merrill Lynch	44	13,576	0.02%
DOW JONES 50 DEC 23	EUR	15 December 2023	Morgan Stanley	9	2,382	0.00%
Total Future Contracts - Assets (2022: Nil)					129,176	0.20%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Liabilities						
KOSPI 200 DEC 23	KRW	14 December 2023	Merrill Lynch	118	(118,970)	(0.19%)
CBOE VIX OCT 23	USD	18 October 2023	Merrill Lynch	(44)	(33,823)	(0.05%)
NIKKEI DEC 23	JPY	07 December 2023	Morgan Stanley	4	(9,231)	(0.02%)
HANG SENG OCT 23	HKD	30 October 2023	Morgan Stanley	(4)	(7,884)	(0.01%)
H-SHARES OCT 23	HKD	30 October 2023	Merrill Lynch	(1)	(473)	(0.00%)
Total Future Contracts - Liabilities (2022: (3.47%))					(170,381)	(0.27%)

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	4,645,129 EUR	4,233,108	27 October 2023	HSBC	158,533	0.25%
USD	9,252,210 EUR	8,593,509	27 October 2023	HSBC	144,103	0.23%
USD	6,018,575 EUR	5,605,950	27 October 2023	HSBC	76,930	0.12%
USD	468,796 EUR	435,818	27 October 2023	HSBC	6,881	0.01%
USD	479,858 EUR	447,097	27 October 2023	HSBC	5,987	0.01%
USD	309,725 EUR	286,806	27 October 2023	HSBC	5,745	0.01%
USD	135,784 EUR	122,824	27 October 2023	HSBC	5,605	0.01%
USD	121,768 EUR	110,331	27 October 2023	HSBC	4,831	0.01%
USD	108,570 EUR	97,985	27 October 2023	HSBC	4,718	0.01%
USD	127,682 EUR	116,356	27 October 2023	HSBC	4,358	0.01%
USD	122,483 EUR	112,315	27 October 2023	HSBC	3,443	0.01%
USD	79,357 EUR	71,689	27 October 2023	HSBC	3,374	0.01%
USD	89,443 EUR	81,505	27 October 2023	HSBC	3,058	0.01%
USD	61,348 EUR	55,212	27 October 2023	HSBC	2,830	0.01%
USD	69,868 EUR	63,468	27 October 2023	HSBC	2,600	0.01%
USD	76,342 EUR	69,592	27 October 2023	HSBC	2,582	0.01%
USD	95,976 EUR	88,306	27 October 2023	HSBC	2,383	0.01%
USD	61,673 EUR	55,951	27 October 2023	HSBC	2,371	0.01%
USD	86,893 EUR	79,877	27 October 2023	HSBC	2,233	0.00%
USD	181,444 EUR	169,152	27 October 2023	HSBC	2,162	0.00%
USD	240,331 EUR	224,818	27 October 2023	HSBC	2,050	0.00%
USD	109,622 EUR	101,510	27 October 2023	HSBC	2,033	0.00%
USD	43,407 EUR	39,065	27 October 2023	HSBC	2,002	0.00%
USD	64,023 EUR	58,837	27 October 2023	HSBC	1,663	0.00%
USD	199,037 EUR	186,344	27 October 2023	HSBC	1,534	0.00%
USD	32,766 GBP	25,683	27 October 2023	HSBC	1,413	0.00%
USD	59,237 EUR	54,679	27 October 2023	HSBC	1,283	0.00%
USD	98,493 EUR	91,780	27 October 2023	HSBC	1,217	0.00%
USD	29,018 GBP	22,800	27 October 2023	HSBC	1,185	0.00%
USD	31,767 EUR	28,916	27 October 2023	HSBC	1,119	0.00%

IAM INVESTMENTS ICAV**Schedule of Investments (continued)
30 September 2023****True Partner Fund (continued)****Forward Foreign Currency Exchange Contracts – Assets (continued)**

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset
					US\$	Value
USD	69,174 EUR	64,249	27 October 2023	HSBC	1,077	0.00%
USD	24,675 EUR	22,302	27 October 2023	HSBC	1,038	0.00%
USD	33,323 EUR	30,511	27 October 2023	HSBC	985	0.00%
USD	36,894 EUR	33,983	27 October 2023	HSBC	877	0.00%
USD	21,740 GBP	17,100	27 October 2023	HSBC	866	0.00%
USD	66,301 EUR	61,755	27 October 2023	HSBC	847	0.00%
USD	13,629 GBP	10,548	27 October 2023	HSBC	753	0.00%
USD	21,679 EUR	19,762	27 October 2023	HSBC	733	0.00%
USD	18,187 EUR	16,498	27 October 2023	HSBC	701	0.00%
USD	16,666 GBP	13,100	27 October 2023	HSBC	675	0.00%
USD	50,329 EUR	46,893	27 October 2023	HSBC	628	0.00%
USD	24,267 EUR	22,310	27 October 2023	HSBC	621	0.00%
USD	41,132 EUR	38,256	27 October 2023	HSBC	585	0.00%
USD	12,798 EUR	11,538	27 October 2023	HSBC	569	0.00%
USD	11,731 GBP	9,200	27 October 2023	HSBC	500	0.00%
USD	38,798 EUR	36,152	27 October 2023	HSBC	481	0.00%
USD	22,260 EUR	20,550	27 October 2023	HSBC	480	0.00%
USD	16,264 EUR	14,896	27 October 2023	HSBC	477	0.00%
USD	62,400 EUR	58,478	27 October 2023	HSBC	420	0.00%
USD	41,303 EUR	38,584	27 October 2023	HSBC	408	0.00%
USD	42,143 EUR	39,456	27 October 2023	HSBC	325	0.00%
USD	18,844 GBP	15,200	27 October 2023	HSBC	289	0.00%
USD	17,616 EUR	16,412	27 October 2023	HSBC	221	0.00%
USD	31,560 EUR	29,570	27 October 2023	HSBC	219	0.00%
USD	6,302 EUR	5,760	27 October 2023	HSBC	197	0.00%
USD	13,231 EUR	12,300	27 October 2023	HSBC	194	0.00%
USD	5,364 EUR	4,880	27 October 2023	HSBC	192	0.00%
USD	5,411 EUR	4,946	27 October 2023	HSBC	168	0.00%
USD	5,282 GBP	4,200	27 October 2023	HSBC	155	0.00%
USD	4,527 EUR	4,132	27 October 2023	HSBC	148	0.00%
USD	16,644 EUR	15,570	27 October 2023	HSBC	142	0.00%
USD	9,699 EUR	9,038	27 October 2023	HSBC	120	0.00%
USD	10,528 EUR	9,856	27 October 2023	HSBC	82	0.00%
USD	3,496 GBP	2,800	27 October 2023	HSBC	78	0.00%
USD	1,337 EUR	1,234	27 October 2023	HSBC	29	0.00%
USD	637 GBP	500	27 October 2023	HSBC	26	0.00%
USD	422 EUR	387	27 October 2023	HSBC	12	0.00%
USD	474 EUR	438	27 October 2023	HSBC	10	0.00%
USD	243 EUR	221	27 October 2023	HSBC	9	0.00%
USD	370 EUR	341	27 October 2023	HSBC	8	0.00%
USD	571 EUR	531	27 October 2023	HSBC	8	0.00%
USD	180 EUR	164	27 October 2023	HSBC	6	0.00%
GBP	6,700 USD	8,173	27 October 2023	HSBC	6	0.00%
USD	149 EUR	135	27 October 2023	HSBC	5	0.00%
USD	716 EUR	671	27 October 2023	HSBC	5	0.00%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 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	145 EUR	133	27 October 2023	HSBC	4	0.00%
USD	97 EUR	88	27 October 2023	HSBC	4	0.00%
USD	117 EUR	107	27 October 2023	HSBC	4	0.00%
USD	227 EUR	212	27 October 2023	HSBC	3	0.00%
USD	308 EUR	288	27 October 2023	HSBC	3	0.00%
USD	332 EUR	312	27 October 2023	HSBC	2	0.00%
USD	68 EUR	62	27 October 2023	HSBC	2	0.00%
USD	52 EUR	48	27 October 2023	HSBC	1	0.00%
USD	267 EUR	251	27 October 2023	HSBC	1	0.00%
USD	23 EUR	21	27 October 2023	HSBC	1	0.00%
USD	289 GBP	236	27 October 2023	HSBC	1	0.00%
USD	76 EUR	70	27 October 2023	HSBC	1	0.00%
USD	22 EUR	21	27 October 2023	HSBC	-	0.00%
EUR	5 USD	5	27 October 2023	HSBC	-	0.00%
USD	64 EUR	60	27 October 2023	HSBC	-	0.00%
USD	545 EUR	514	27 October 2023	HSBC	-	0.00%
EUR	15 USD	16	27 October 2023	HSBC	-	0.00%
USD	19 EUR	17	27 October 2023	HSBC	-	0.00%
USD	22 EUR	20	27 October 2023	HSBC	-	0.00%
USD	5 EUR	5	27 October 2023	HSBC	-	0.00%
EUR	23 USD	24	27 October 2023	HSBC	-	0.00%
USD	21 EUR	19	27 October 2023	HSBC	-	0.00%
EUR	9 USD	10	27 October 2023	HSBC	-	0.00%
USD	23 EUR	22	27 October 2023	HSBC	-	0.00%
USD	98 EUR	93	27 October 2023	HSBC	-	0.00%
Total unrealised gain on forward foreign currency exchange contracts (2022: 0.06%)					476,628	0.75%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

True Partner Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value	
EUR	15,648,262 USD	17,393,857	27 October 2023	HSBC	(808,544)	(1.27%)
EUR	11,346,340 USD	12,612,047	27 October 2023	HSBC	(586,264)	(0.92%)
GBP	7,934,911 USD	10,203,193	27 October 2023	HSBC	(516,686)	(0.81%)
EUR	4,311,376 USD	4,792,319	27 October 2023	HSBC	(222,768)	(0.35%)
EUR	818,903 USD	910,253	31 October 2023	HSBC	(42,313)	(0.07%)
GBP	76,700 USD	97,622	01 November 2023	HSBC	(3,991)	(0.01%)
EUR	36,700 USD	40,210	02 November 2023	HSBC	(1,312)	0.00%
EUR	39,025 USD	41,978	03 November 2023	HSBC	(616)	0.00%
EUR	21,410 USD	23,291	04 November 2023	HSBC	(599)	0.00%
EUR	9,299 USD	10,211	05 November 2023	HSBC	(355)	0.00%
USD	41,025 EUR	38,986	06 November 2023	HSBC	(296)	0.00%
USD	44,478 GBP	36,654	07 November 2023	HSBC	(267)	0.00%
GBP	12,600 USD	15,616	08 November 2023	HSBC	(235)	0.00%
GBP	3,900 USD	4,973	09 November 2023	HSBC	(212)	0.00%
GBP	4,000 USD	5,091	10 November 2023	HSBC	(208)	0.00%
USD	29,136 EUR	27,558	11 November 2023	HSBC	(71)	0.00%
EUR	4,502 USD	4,833	12 November 2023	HSBC	(62)	0.00%
EUR	926 USD	1,010	13 November 2023	HSBC	(28)	0.00%
USD	24,610 EUR	23,241	14 November 2023	HSBC	(23)	0.00%
EUR	1,743 USD	1,865	15 November 2023	HSBC	(18)	0.00%
EUR	220 USD	240	16 November 2023	HSBC	(7)	0.00%
USD	19,368 EUR	18,279	17 November 2023	HSBC	(6)	0.00%
EUR	407 USD	438	18 November 2023	HSBC	(6)	0.00%
EUR	167 USD	182	19 November 2023	HSBC	(5)	0.00%
EUR	289 USD	311	20 November 2023	HSBC	(5)	0.00%
EUR	92 USD	102	21 November 2023	HSBC	(5)	0.00%
EUR	624 USD	667	22 November 2023	HSBC	(5)	0.00%
EUR	177 USD	192	23 November 2023	HSBC	(4)	0.00%
EUR	141 USD	153	24 November 2023	HSBC	(4)	0.00%
EUR	72 USD	80	25 November 2023	HSBC	(4)	0.00%
EUR	75 USD	82	26 November 2023	HSBC	(3)	0.00%
EUR	65 USD	72	27 November 2023	HSBC	(3)	0.00%
EUR	70 USD	77	28 November 2023	HSBC	(3)	0.00%
GBP	42 USD	55	29 November 2023	HSBC	(3)	0.00%
EUR	65 USD	72	30 November 2023	HSBC	(3)	0.00%
EUR	52 USD	57	01 December 2023	HSBC	(2)	0.00%
EUR	44 USD	48	02 December 2023	HSBC	(2)	0.00%
EUR	22 USD	24	03 December 2023	HSBC	(1)	0.00%
EUR	22 USD	24	04 December 2023	HSBC	(1)	0.00%
EUR	27 USD	30	05 December 2023	HSBC	(1)	0.00%
EUR	11 USD	12	06 December 2023	HSBC	(1)	0.00%
EUR	13 USD	14	07 December 2023	HSBC	(1)	0.00%
EUR	30 USD	33	08 December 2023	HSBC	(1)	0.00%
EUR	121 USD	129	09 December 2023	HSBC	(1)	0.00%
EUR	53 USD	57	10 December 2023	HSBC	(1)	0.00%
EUR	40 USD	43	11 December 2023	HSBC	(1)	0.00%
EUR	32 USD	35	12 December 2023	HSBC	(1)	0.00%
GBP	28 USD	36	13 December 2023	HSBC	(1)	0.00%
GBP	9 USD	12	14 December 2023	HSBC	(1)	0.00%
Total unrealised loss on forward foreign currency exchange contracts (2022: (5.34%))					(2,184,950)	(3.43%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 30 September 2023

True Partner Fund (continued)

	Fair Value	% of Net
	US\$	Asset Value
Financial assets at fair value through profit or loss	7,397,331	11.61%
Financial liabilities at fair value through profit or loss	(3,687,106)	(5.79%)
Total Net Investments	3,710,225	5.82%
Cash and cash equivalents net of bank overdraft	23,576,378	37.00%
Other assets	36,916,124	57.94%
Other liabilities	(486,653)	(0.76%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	63,716,074	100.00%
Analysis of Total Assets		% of Total Assets
Transferable securities		2.42%
Listed derivative instruments		7.78%
Cash and cash equivalents and margin cash		41.85%
OTC derivative instruments		0.70%
Other assets		47.25%
		100.00%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

Carrhae Fund

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Bonds				
Argentina				
REPUBLIC OF ARGENTINA (REG) STP 09-01-2038	5,697,000	09 January 2038	1,682,774	1.39%
Total Argentina			1,682,774	1.39%
Mexico				
PETROLEOS MEXICANOS (REG) 6.5% 13-03-2027	7,959,448	13 March 2027	7,024,284	5.79%
PETROLEOS MEXICANOS (REG) 6.75% 21-09-2047	1,140,073	21 September 2047	676,686	0.56%
Total Mexico			7,700,970	6.35%
Total Bonds (2022: 3.88%)			9,383,744	7.74%

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills				
United States of America				
US TREASURY BILL ZCP 28-12-2023	10,000,000	28 December 2023	9,871,555	8.15%
US TREASURY BILL ZCP 25-01-2024	10,000,000	25 January 2024	9,830,455	8.11%
US TREASURY BILL ZCP 22-02-2024	8,000,000	22 February 2024	7,831,496	6.46%
US TREASURY BILL ZCP 07-11-2023	5,000,000	07 November 2023	4,973,645	4.11%
US TREASURY BILL ZCP 05-10-2023	2,000,000	05 October 2023	1,999,123	1.65%
US TREASURY BILL ZCP 18-04-2024	2,000,000	18 April 2024	1,941,942	1.60%
US TREASURY BILL ZCP 21-03-2024	1,000,000	21 March 2024	974,749	0.81%
Total United States of America			37,422,965	30.89%
Total Treasury Bills (2022: 52.12%)			37,422,965	30.89%
Total Investments (2022: 56.00%)			46,806,709	38.63%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Assets						
JPN 10Y BOND (OSE) DEC 23	JPY	13 December 2023	Goldman Sachs	(84)	546,358	0.45%
DAX DEC 23	EUR	15 December 2023	Goldman Sachs	(34)	292,509	0.24%
IFSC NIFTY 50 OCT	USD	26 October 2023	Goldman Sachs	(622)	181,321	0.15%
S&P 500 E-MINI DEC 23	USD	15 December 2023	Morgan Stanley	(10)	100,550	0.08%
KOSDAQ150 DEC 23	KRW	14 December 2023	Morgan Stanley	(186)	94,049	0.08%
Total Future Contracts – Assets (2022: 1.12%)					1,214,787	1.00%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Liabilities						
H-SHARES OCT 23	HKD	30 October 2023	Morgan Stanley	(335)	(45,908)	(0.04%)
US 10YR NOTE (CBT) DEC 23	USD	19 December 2023	Goldman Sachs	93	(86,156)	(0.07%)
BIST 30 OCT 23	TRY	31 October 2023	Goldman Sachs	(1,188)	(79,299)	(0.07%)
Total Future Contracts - Liabilities (2022: Nil)					(211,363)	(0.18%)

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
ZAR	328,411,556 USD	17,109,828	11 October 2023	Morgan Stanley	221,633	0.18%
USD	5,340,317 JPY	782,035,967	11 October 2023	Morgan Stanley	97,863	0.08%
USD	5,577,157 KRW	7,432,592,718	11 October 2023	Morgan Stanley	78,848	0.07%
USD	3,434,043 GBP	2,754,708	11 October 2023	Morgan Stanley	73,093	0.06%
USD	8,423,502 IDR	129,241,786,968	11 October 2023	Morgan Stanley	66,289	0.05%
USD	3,909,015 THB	140,490,000	11 October 2023	Morgan Stanley	63,792	0.05%
USD	24,161,449 CNY	175,186,208	11 October 2023	Morgan Stanley	51,307	0.04%
USD	817,707 EUR	739,652	27 October 2023	HSBC	34,911	0.03%
USD	668,540 EUR	600,000	27 October 2023	HSBC	33,542	0.03%
USD	2,177,199 EUR	2,031,701	11 October 2023	Morgan Stanley	28,402	0.02%
USD	942,890 THB	33,485,804	11 October 2023	Morgan Stanley	26,381	0.02%
USD	2,400,000 SEK	26,019,646	11 October 2023	Morgan Stanley	17,468	0.01%
USD	2,633,000 TRY	72,574,877	11 October 2023	Goldman Sachs	16,597	0.01%
USD	1,009,609 JPY	148,481,540	11 October 2023	Morgan Stanley	14,249	0.01%
USD	305,959 EUR	276,754	27 October 2023	HSBC	13,062	0.01%
USD	1,550,774 CNY	11,173,156	11 October 2023	Morgan Stanley	13,059	0.01%
MXN	36,207,368 USD	2,061,940	11 October 2023	Morgan Stanley	11,877	0.01%
GBP	1,311,300 USD	1,590,291	11 October 2023	Morgan Stanley	9,594	0.01%
USD	287,299 EUR	263,342	27 October 2023	HSBC	8,597	0.01%
USD	219,657 EUR	200,000	27 October 2023	HSBC	7,991	0.01%
USD	619,001 CNY	4,442,112	11 October 2023	Morgan Stanley	7,652	0.01%
NOK	25,883,431 USD	2,413,000	11 October 2023	Morgan Stanley	7,212	0.01%
MXN	8,840,535 USD	500,925	11 October 2023	Morgan Stanley	5,426	0.01%
GBP	987,988 USD	1,200,000	11 October 2023	Morgan Stanley	5,419	0.01%
USD	1,088,334 CNY	7,869,689	11 October 2023	Morgan Stanley	5,262	0.01%
USD	325,511 EUR	302,825	11 October 2023	Morgan Stanley	5,233	0.01%
GBP	993,527 USD	1,207,000	11 October 2023	Morgan Stanley	5,177	0.01%
CNH	28,357,072 USD	3,882,616	11 October 2023	Morgan Stanley	4,676	0.01%
USD	448,182 CNY	3,228,044	11 October 2023	Morgan Stanley	3,920	0.01%
USD	662,702 CNY	4,787,081	11 October 2023	Morgan Stanley	3,876	0.01%
USD	3,414,774 GBP	2,795,759	11 October 2023	Morgan Stanley	3,737	0.00%
USD	609,282 BRL	3,049,578	11 October 2023	Morgan Stanley	3,477	0.00%
NOK	52,921,488 USD	4,945,009	11 October 2023	Morgan Stanley	3,378	0.00%
EUR	500,000 USD	525,939	27 October 2023	HSBC	3,227	0.00%
NOK	25,838,790 USD	2,413,000	11 October 2023	Morgan Stanley	3,038	0.00%
CAD	833,366 USD	610,617	11 October 2023	Morgan Stanley	3,004	0.00%
NOK	6,977,286 USD	649,659	11 October 2023	Morgan Stanley	2,747	0.00%
USD	172,987 MXN	2,978,617	11 October 2023	Morgan Stanley	2,383	0.00%
USD	161,133 HUF	58,600,897	11 October 2023	Morgan Stanley	2,303	0.00%
USD	112,971 MXN	1,935,816	11 October 2023	Morgan Stanley	2,095	0.00%
USD	572,740 ZAR	10,814,123	11 October 2023	Morgan Stanley	2,040	0.00%
USD	82,375 PLN	353,083	11 October 2023	Morgan Stanley	1,564	0.00%
USD	101,851 BRL	505,069	11 October 2023	Morgan Stanley	1,518	0.00%
USD	112,488 MXN	1,938,649	11 October 2023	Morgan Stanley	1,450	0.00%
USD	123,855 BRL	616,402	11 October 2023	Morgan Stanley	1,406	0.00%
USD	30,076 EUR	27,310	27 October 2023	HSBC	1,174	0.00%
USD	573,968 MXN	10,000,742	11 October 2023	Morgan Stanley	1,165	0.00%
USD	1,712,770 HKD	13,401,476	11 October 2023	Morgan Stanley	976	0.00%
INR	32,154,094 USD	385,985	11 October 2023	Morgan Stanley	917	0.00%
USD	242,592 EUR	228,469	27 October 2023	HSBC	796	0.00%

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**Schedule of Investments (continued)
30 September 2023**

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value	
MXN	3,004,905	USD	171,474	11 October 2023	Morgan Stanley	635	0.00%
USD	22,112	EUR	20,294	27 October 2023	HSBC	633	0.00%
INR	71,555,998	USD	860,410	11 October 2023	Morgan Stanley	605	0.00%
USD	530,007	INR	43,996,941	11 October 2023	Morgan Stanley	603	0.00%
USD	242,206	ZAR	4,579,881	11 October 2023	Morgan Stanley	509	0.00%
INR	54,426,109	USD	654,451	11 October 2023	Morgan Stanley	445	0.00%
MXN	2,068,696	USD	118,051	11 October 2023	Morgan Stanley	436	0.00%
USD	164,147	MXN	2,859,231	11 October 2023	Morgan Stanley	381	0.00%
USD	640,117	HKD	5,008,841	11 October 2023	Morgan Stanley	329	0.00%
USD	7,084	EUR	6,407	27 October 2023	HSBC	302	0.00%
USD	814,061	AED	2,988,882	11 October 2023	Morgan Stanley	278	0.00%
INR	9,880,178	USD	118,611	11 October 2023	Morgan Stanley	275	0.00%
SAR	1,735,553	USD	462,629	11 October 2023	Morgan Stanley	80	0.00%
USD	1,706	EUR	1,563	27 October 2023	HSBC	52	0.00%
SAR	942,493	USD	251,231	11 October 2023	Morgan Stanley	43	0.00%
INR	8430063	USD	101396	11 October 2023	Morgan Stanley	41	0.00%
USD	1249	PEN	4619	11 October 2023	Morgan Stanley	31	0.00%
EUR	1000	USD	1059	27 October 2023	HSBC	-	0.00%
Total unrealised gain on forward foreign currency exchange contracts (2022: 0.76%)					990,481	0.82%	

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value	
EUR	30,582,768	USD	33,994,337	27 October 2023	HSBC	(1,627,675)	(1.34%)
EUR	11,979,264	USD	13,315,575	27 October 2023	HSBC	(637,560)	(0.53%)
JPY	1,287,856,965	USD	8,799,009	11 October 2023	Morgan Stanley	(165,735)	(0.14%)
EUR	7,657,800	USD	8,230,279	11 October 2023	Morgan Stanley	(131,125)	(0.11%)
EUR	2,674,626	USD	2,917,953	27 October 2023	HSBC	(87,316)	(0.07%)
USD	4,889,122	ZAR	93,980,830	11 October 2023	Morgan Stanley	(70,585)	(0.06%)
BRL	48,817,310	USD	9,767,174	11 October 2023	Morgan Stanley	(69,522)	(0.06%)
KRW	5,399,556,000	USD	4,053,721	11 October 2023	Morgan Stanley	(59,364)	(0.05%)
TRY	124,492,426	USD	4,539,460	11 October 2023	Goldman Sachs	(51,373)	(0.04%)
EUR	2,416,039	USD	2,592,782	11 October 2023	Morgan Stanley	(37,495)	(0.03%)
CNY	28,079,220	USD	3,900,000	11 October 2023	Morgan Stanley	(35,575)	(0.03%)
EUR	3,237,654	USD	3,456,403	11 October 2023	Morgan Stanley	(32,149)	(0.03%)
USD	3,620,000	SEK	39,876,363	11 October 2023	Morgan Stanley	(31,345)	(0.03%)
USD	2,400,000	PLN	10,588,800	11 October 2023	Morgan Stanley	(23,461)	(0.02%)
USD	6,802,966	INR	566,993,168	11 October 2023	Morgan Stanley	(19,519)	(0.02%)
USD	3,867,971	CNH	28,357,072	11 October 2023	Morgan Stanley	(19,320)	(0.02%)
NOK	25,467,677	USD	2,400,000	11 October 2023	Morgan Stanley	(18,663)	(0.02%)
EUR	1,661,745	USD	1,775,863	11 October 2023	Morgan Stanley	(18,344)	(0.02%)
GBP	794,252	USD	984,969	11 October 2023	Morgan Stanley	(15,922)	(0.01%)
EUR	269,298	USD	299,338	27 October 2023	HSBC	(14,332)	(0.01%)
EUR	816,354	USD	875,732	11 October 2023	Morgan Stanley	(12,328)	(0.01%)
USD	1,375,165	ZAR	26,283,628	11 October 2023	Morgan Stanley	(11,917)	(0.01%)
MXN	12,040,351	USD	701,502	11 October 2023	Morgan Stanley	(11,878)	(0.01%)
USD	1,207,000	PLN	5,324,982	11 October 2023	Morgan Stanley	(11,730)	(0.01%)
GBP	340,037	USD	425,104	11 October 2023	Morgan Stanley	(10,233)	(0.01%)
BRL	10,146,771	USD	2,025,061	11 October 2023	Morgan Stanley	(9,385)	(0.01%)

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**Schedule of Investments (continued)
30 September 2023**

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value	
BRL	12,252,378 USD	2,443,000	11 October 2023	Morgan Stanley	(9,042)	(0.01%)
USD	1,207,000 EUR	1,149,766	11 October 2023	Morgan Stanley	(9,032)	(0.01%)
GBP	391,152 USD	485,082	11 October 2023	Morgan Stanley	(7,848)	(0.01%)
GBP	405,121 USD	501,981	11 October 2023	Morgan Stanley	(7,703)	(0.01%)
USD	5,355,170 INR	445,684,000	11 October 2023	Morgan Stanley	(7,633)	(0.01%)
USD	453,038 EGP	14,305,200	11 October 2023	Morgan Stanley	(7,305)	(0.01%)
BRL	6,106,710 USD	1,220,000	11 October 2023	Morgan Stanley	(6,890)	(0.01%)
EUR	664,045 USD	708,741	11 October 2023	Morgan Stanley	(6,424)	(0.01%)
GBP	627,131 USD	771,434	11 October 2023	Morgan Stanley	(6,287)	(0.01%)
CNY	3,257,892 USD	454,455	11 October 2023	Morgan Stanley	(6,085)	(0.01%)
GBP	980,298 USD	1,202,001	11 October 2023	Morgan Stanley	(5,963)	(0.01%)
USD	2,443,000 EUR	2,315,304	11 October 2023	Morgan Stanley	(5,745)	(0.01%)
BRL	1,275,391 USD	258,931	11 October 2023	Morgan Stanley	(5,572)	(0.01%)
BRL	742,566 USD	152,870	11 October 2023	Morgan Stanley	(5,358)	(0.00%)
USD	1,889,819 BRL	9,537,916	11 October 2023	Morgan Stanley	(4,906)	(0.00%)
EUR	1,131,995 USD	1,202,000	11 October 2023	Morgan Stanley	(4,763)	(0.00%)
BRL	1,069,284 USD	216,999	11 October 2023	Morgan Stanley	(4,584)	(0.00%)
USD	7,760,925 HKD	60,794,496	11 October 2023	Morgan Stanley	(4,461)	(0.00%)
USD	648,839 ZAR	12,378,819	11 October 2023	Morgan Stanley	(4,436)	(0.00%)
GBP	155,141 USD	193,678	11 October 2023	Morgan Stanley	(4,394)	(0.00%)
USD	5,939,834 SAR	22,295,827	11 October 2023	Morgan Stanley	(4,367)	(0.00%)
ZAR	7,342,138 USD	391,818	11 October 2023	Morgan Stanley	(4,347)	(0.00%)
BRL	671,745 USD	137,433	11 October 2023	Morgan Stanley	(3,990)	(0.00%)
CNY	2,585,067 USD	359,721	11 October 2023	Morgan Stanley	(3,949)	(0.00%)
CNY	2,372,298 USD	330,423	11 October 2023	Morgan Stanley	(3,934)	(0.00%)
CNY	2,535,388 USD	352,728	11 October 2023	Morgan Stanley	(3,793)	(0.00%)
EUR	186,920 USD	201,182	11 October 2023	Morgan Stanley	(3,489)	(0.00%)
USD	486,860 EUR	463,393	11 October 2023	Morgan Stanley	(3,241)	(0.00%)
EUR	237,442 USD	254,093	11 October 2023	Morgan Stanley	(2,966)	(0.00%)
INR	148,531,936 USD	1,790,059	11 October 2023	Morgan Stanley	(2,812)	(0.00%)
USD	246,831 MXN	4,354,768	11 October 2023	Morgan Stanley	(2,593)	(0.00%)
CHF	84,383 USD	94,813	11 October 2023	Morgan Stanley	(2,534)	(0.00%)
GBP	125,235 USD	155,227	11 October 2023	Morgan Stanley	(2,430)	(0.00%)
GBP	83,305 USD	103,977	11 October 2023	Morgan Stanley	(2,339)	(0.00%)
USD	2,405,000 PLN	10,518,027	11 October 2023	Morgan Stanley	(2,264)	(0.00%)
CNY	1,260,344 USD	175,621	11 October 2023	Morgan Stanley	(2,165)	(0.00%)
NOK	4,399,108 USD	413,420	11 October 2023	Morgan Stanley	(2,085)	(0.00%)
GBP	300,574 USD	368,750	11 October 2023	Morgan Stanley	(2,027)	(0.00%)
CNY	1,416,905 USD	196,843	11 October 2023	Morgan Stanley	(1,840)	(0.00%)
USD	294,582 BRL	1,491,557	11 October 2023	Morgan Stanley	(1,719)	(0.00%)
CNY	902,151 USD	125,823	11 October 2023	Morgan Stanley	(1,664)	(0.00%)
USD	210,375 EUR	200,000	27 October 2023	HSBC	(1,291)	(0.00%)
CNY	9,998,520 USD	1,377,235	11 October 2023	Morgan Stanley	(1,181)	(0.00%)
USD	123,555 ZAR	2,359,086	11 October 2023	Morgan Stanley	(942)	(0.00%)
GBP	383,598 USD	468,956	11 October 2023	Morgan Stanley	(937)	(0.00%)
EUR	579,216 USD	613,470	11 October 2023	Morgan Stanley	(871)	(0.00%)
SAR	17,285,257 USD	4,609,156	11 October 2023	Morgan Stanley	(803)	(0.00%)
USD	249,097 COP	1,022,343,217	11 October 2023	Morgan Stanley	(765)	(0.00%)
USD	708,786 INR	58,967,451	11 October 2023	Morgan Stanley	(754)	(0.00%)

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**Schedule of Investments (continued)
30 September 2023**

Carrhae Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value	
EUR	1,133,643 USD	1,199,666	11 October 2023	Morgan Stanley	(686)	(0.00%)
USD	418,665 ZAR	7,945,019	11 October 2023	Morgan Stanley	(622)	(0.00%)
HKD	4,063,049 USD	519,551	11 October 2023	Morgan Stanley	(571)	(0.00%)
GBP	259,513 USD	317,192	11 October 2023	Morgan Stanley	(566)	(0.00%)
USD	224,468 ZAR	4,264,078	11 October 2023	Morgan Stanley	(563)	(0.00%)
SAR	1,704,972 USD	454,991	11 October 2023	Morgan Stanley	(435)	(0.00%)
SAR	2,036,592 USD	543,381	11 October 2023	Morgan Stanley	(413)	(0.00%)
USD	168,775 INR	14,057,607	11 October 2023	Morgan Stanley	(377)	(0.00%)
SAR	2,348,985 USD	626,563	11 October 2023	Morgan Stanley	(309)	(0.00%)
HKD	1,102,455 USD	141,093	11 October 2023	Morgan Stanley	(275)	(0.00%)
HKD	1,088,172 USD	139,203	11 October 2023	Morgan Stanley	(209)	(0.00%)
NOK	6,750,902 USD	631,443	11 October 2023	Morgan Stanley	(205)	(0.00%)
HKD	1,167,850 USD	149,326	11 October 2023	Morgan Stanley	(154)	(0.00%)
INR	9,479,949 USD	114,219	11 October 2023	Morgan Stanley	(149)	(0.00%)
USD	262,726 INR	21,845,141	11 October 2023	Morgan Stanley	(131)	(0.00%)
USD	220,668 HKD	1,728,542	11 October 2023	Morgan Stanley	(122)	(0.00%)
SAR	591,309 USD	157,759	11 October 2023	Morgan Stanley	(113)	(0.00%)
HKD	1,424,673 USD	182,076	11 October 2023	Morgan Stanley	(100)	(0.00%)
USD	106,034 INR	8,819,272	11 October 2023	Morgan Stanley	(86)	(0.00%)
SAR	453,242 USD	120,916	11 October 2023	Morgan Stanley	(79)	(0.00%)
USD	162,208 HKD	1,270,521	11 October 2023	Morgan Stanley	(78)	(0.00%)
AED	1,200,564 USD	326,951	11 October 2023	Morgan Stanley	(73)	(0.00%)
EUR	2,014 USD	2,194	27 October 2023	HSBC	(63)	(0.00%)
AED	622,865 USD	169,620	11 October 2023	Morgan Stanley	(32)	(0.00%)
USD	166,885 EUR	157,817	11 October 2023	Morgan Stanley	(28)	(0.00%)
SGD	9,404 USD	6,900	11 October 2023	Morgan Stanley	(18)	(0.00%)
EUR	177 USD	195	27 October 2023	HSBC	(8)	(0.00%)
Total unrealised loss on forward foreign currency exchange contracts (2022: (3.40%))					(3,432,839)	(2.83%)

Swaps

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Assets				
280,220 SAUDI NATIONAL BANK CFD	USD	Goldman Sachs	754,530	0.62%
214,198 INDUSIND BANK LTD (DMT) (NSI) CFD	USD	Goldman Sachs	585,194	0.48%
72,395 TATA COMMUNICATIONS LTD CFD	USD	Goldman Sachs	584,992	0.48%
33,694 MAKEMYTRIP LTD CFD	USD	Morgan Stanley	551,608	0.47%
11,527,136 BANK MANDIRI (PERSERO) TBK CFD	USD	Morgan Stanley	526,844	0.43%
1,678,302 BP PLC CFD	GBP	Goldman Sachs	502,954	0.43%
443,371 TAV HAVALIMANLARI HOLDING CFD	TRY	Goldman Sachs	439,378	0.36%
244,574 BIM BIRLESIK MAGAZALAR CFD	TRY	Goldman Sachs	423,821	0.35%
(139,505) TENCENT HOLDINGS LTD CFD	HKD	Morgan Stanley	417,680	0.34%
1,014,870 EMAAR PROPERTIES PJSC CFD	USD	Morgan Stanley	411,840	0.34%
234,815 AXIS BANK LTD CFD	USD	Goldman Sachs	388,002	0.32%
(4,615) LG ENERGY SOLUTION CFD EMIRATES TELECOMMUNICATIONS	USD	Morgan Stanley	351,378	0.29%
(299,529) GROUP CO PJSC CFD	USD	Goldman Sachs	344,551	0.28%
24,455 MARUTI SUZUKI INDIA LTD (DMT) CFD BANK NEGARA INDONESIA (PERSERO)	USD	Goldman Sachs	295,328	0.24%
5,265,492 TBK CFD	USD	Morgan Stanley	279,319	0.23%
29,025 ESCORTS KUBOTA LTD CFD	USD	Goldman Sachs	277,546	0.23%

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**Schedule of Investments (continued)
30 September 2023**

Carrhae Fund (continued)

Swaps (continued)					
Notional	Quantity Description	CCY	Counterparty	Fair Value	% of Net
				US\$	Asset
					Value
Swaps - Assets (continued)					
1,108,348	VIBRA ENERGIA CFD	BRL	Morgan Stanley	264,394	0.22%
486,668	SAMSONITE INTERNATIONAL CFD	HKD	Morgan Stanley	210,242	0.17%
(25,553)	BAYERISCHE MOTOREN WERKE CFD	EUR	Goldman Sachs	191,113	0.16%
1,303,422	ALDAR PROPERTIES PJSC CFD	USD	Goldman Sachs	192,827	0.16%
	FOMENTO ECONOMICO MEXICANO				
35,035	SAB DE CV ADR CFD	USD	Goldman Sachs	161,597	0.13%
164,407	SHRIRAM FINANCE LTD CFD	USD	Goldman Sachs	150,551	0.12%
(342,998)	ALINMA BANK CFD	USD	Goldman Sachs	101,464	0.08%
503,071	INDUSTRIES QATAR QSC CFD	USD	Goldman Sachs	98,738	0.08%
40,791	NINTENDO CO LTD CFD	JPY	Morgan Stanley	89,306	0.07%
234,657	ICICI BANK LTD SPON ADR CFD	USD	Goldman Sachs	81,528	0.07%
(240,387)	SAUDI TELECOM CO CFD	USD	Goldman Sachs	83,454	0.07%
(346,003)	WEG CFD	BRL	Morgan Stanley	75,593	0.06%
265,639	NORSK HYDRO ASA CFD	NOK	Morgan Stanley	75,091	0.07%
(3,088)	STXE 600 TECHNOLOGY (PRICE) CFD	EUR	Morgan Stanley	76,271	0.06%
	NEW ORIENTAL EDUCATION &				
24,537	TECHNOLOGY GROUP INC ADR CFD	USD	Goldman Sachs	77,618	0.06%
210,529	SHOPRITE HOLDINGS LTD CFD	ZAR	Goldman Sachs	76,597	0.06%
	DOW JONES EUROPE STOXX 600				
(7,218)	AUTOMOBILES & PARTS (PRICE) CFD	EUR	Morgan Stanley	62,158	0.05%
2,294,276	ZOMATO LTD CFD	USD	Goldman Sachs	43,025	0.05%
	BANCO BILBAO VIZCAYA				
155,022	ARGENTARIA CFD	EUR	Morgan Stanley	43,114	0.05%
	AMERICANA RESTAURANTS				
2,120,737	INTERNATIONAL PLC CFD	USD	Goldman Sachs	40,171	0.03%
(15,784)	VANECK GOLD MINERS UCITS ETF CFD	USD	Goldman Sachs	37,051	0.03%
	VANECK JUNIOR GOLD MINERS UCITS				
(10,987)	ETF CFD	USD	Goldman Sachs	24,058	0.02%
217,704	VALLOUREC CFD	EUR	Goldman Sachs	27,061	0.02%
(5,880)	TENCENT HOLDINGS LTD ADR CFD	USD	Goldman Sachs	14,332	0.01%
142,756	PROSUS CFD	ZAR	Goldman Sachs	12,853	0.01%
	COCA-COLA FEMSA SAB DE CV ADR				
(23,025)	CFD	USD	Morgan Stanley	9,659	0.01%
(74,940)	RIO TINTO PLC (LSE) CFD	GBP	Goldman Sachs	8,147	0.01%
	STMICROELECTRONICS NY (REG) ADR				
(84,127)	CFD	USD	Morgan Stanley	15,111	0.01%
8,413	BP PLC SPONS ADR CFD	USD	Goldman Sachs	16,697	0.01%
	ISHARES GOLD PRODUCERS UCITS ETF				
(23,499)	CFD	USD	Goldman Sachs	6,057	0.00%
	FULL TRUCK ALLIANCE CO LTD ADR				
10,442	CFD	USD	Morgan Stanley	1,200	0.00%
Total Swaps – Assets (2022:					
4.60%)				9,502,043	7.84%

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**Schedule of Investments (continued)
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Swaps (continued)

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Liabilities				
94,654 DELIVERY HERO CFD	EUR	Goldman Sachs	(956,781)	(0.79%)
6,309 SAMSUNG SDI CO LTD CFD TAIWAN SEMICONDUCTOR	USD	Morgan Stanley	(655,868)	(0.54%)
61,581 MANUFACTURING CO LTD ADR CFD	USD	Goldman Sachs	(572,519)	(0.47%)
168,381 ANGLOGOLD ASHANTI PLC ADR CFD	USD	Goldman Sachs	(555,574)	(0.46%)
541,792 ELDORADO GOLD CORP CFD ALIBABA GROUP HOLDING LTD ADR	USD	Morgan Stanley	(529,054)	(0.44%)
62,547 CFD	USD	Morgan Stanley	(511,637)	(0.42%)
53,553 SQUARE ENIX CO LTD CFD	JPY	Morgan Stanley	(495,027)	(0.41%)
104,937 SAMSUNG ELECTRONICS CO LTD CFD	USD	Morgan Stanley	(405,905)	(0.33%)
25,150 NASPERS LTD CFD	ZAR	Goldman Sachs	(385,751)	(0.32%)
234,720 PROSUS (EOE) CFD	EUR	Morgan Stanley	(368,456)	(0.30%)
(729,036) SAUDI ARABIAN OIL CO CFD	USD	Goldman Sachs	(336,669)	(0.28%)
50,762 ANGLOGOLD ASHANTI LTD CFD	ZAR	Goldman Sachs	(279,867)	(0.23%)
242,000 RIYAD BANK CFD	USD	Goldman Sachs	(270,930)	(0.22%)
456,023 KASIKORNBANK PCL (FR) CFD	USD	Morgan Stanley	(263,333)	(0.22%)
1,792,871 CP ALL PCL (FR) CFD	USD	Morgan Stanley	(262,447)	(0.22%)
151,691 HDFC BANK LTD (NSI) CFD RELIANCE INDUSTRIES LTD (DMT) CFD	USD	Goldman Sachs	(247,957)	(0.21%)
101,890 (USD)	USD	Goldman Sachs	(223,689)	(0.19%)
1,059,012 EMBRAER CFD	BRL	Morgan Stanley	(208,699)	(0.17%)
13,661 SK INNOVATION CO LTD CFD	USD	Morgan Stanley	(199,409)	(0.16%)
94,436 NESTE CFD ISHARES USD TREASURY BOND 20+YR	EUR	Goldman Sachs	(185,231)	(0.15%)
659,374 UCITS ETF USD DIST CFD	USD	Morgan Stanley	(120,667)	(0.10%)
1,038,108 GRUPO MEXICO SAB DE CV SER B CFD	MXN	Goldman Sachs	(100,692)	(0.08%)
(60,882) SOUTHERN COPPER CORP CFD	USD	Goldman Sachs	(82,063)	(0.07%)
13,842 SK HYNIX INC CFD	USD	Morgan Stanley	(80,409)	(0.07%)
74,734 ELDORADO GOLD CORP (TOR) CFD	CAD	Morgan Stanley	(57,329)	(0.05%)
94,362 YPF SPONSORED ADR CFD	USD	Goldman Sachs	(50,938)	(0.04%)
(18,538) MICRON TECHNOLOGY INC CFD GRUPO FINANCIERO BANORTE SAB DE	USD	Morgan Stanley	(49,986)	(0.04%)
612,206 CV SER O CFD	MXN	Morgan Stanley	(39,338)	(0.03%)
(30,670) GARMIN LTD CFD TENCENT MUSIC ENTERTAINMENT	USD	Morgan Stanley	(24,995)	(0.02%)
474,277 GROUP ADR CFD	USD	Goldman Sachs	(24,786)	(0.02%)
28,788 PUMA CFD	EUR	Morgan Stanley	(20,480)	(0.02%)
65,699 ANGLO AMERICAN PLC CFD CVC BRASIL OPERADORA E AGENCIA	GBP	Morgan Stanley	(16,041)	(0.01%)
646,614 DE VIAGENS CFD HONG KONG EXCHANGES & CLEARING	BRL	Goldman Sachs	(10,899)	(0.01%)
(50,500) LTD (HKSE) CFD SMARTFIT ESCOLA DE GINASTICA E	HKD	Morgan Stanley	(10,852)	(0.01%)
516,730 DANCA SA CFD	BRL	Morgan Stanley	(10,384)	(0.01%)
54,877 REPSOL (MCE) CFD UNITED MICROELECTRONICS CORP	EUR	Morgan Stanley	(7,565)	(0.01%)
(242,493) ADR CFD	USD	Goldman Sachs	(6,344)	(0.01%)
(22,362) COCA-COLA HBC CDI CFD	GBP	Morgan Stanley	(4,397)	(0.00%)
322,001 BANCO SANTANDER (MCE) CFD	EUR	Morgan Stanley	(3,233)	(0.00%)

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**Schedule of Investments (continued)
30 September 2023**

Carrhae Fund (continued)

Swaps (continued)

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Liabilities (continued)				
121,313 RENEW ENERGY GLOBAL PLC CFD SAHARA INTERNATIONAL	USD	Morgan Stanley	(1,668)	(0.00%)
177,001 PETROCHEMICAL CO CFD	USD	Goldman Sachs	(1,653)	(0.00%)
(18,994) ADIDAS CFD	EUR	Morgan Stanley	(1,575)	(0.00%)
Total Swaps – Liabilities (2022: (9.33%))			(8,641,097)	(7.13%)

Option Contracts

Put Options	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 NOV 4200 17-11-2023 PUT	73	17 November 2023	Morgan Stanley	428,145	0.35%
NASDAQ 100 NOV 14400 17-11-2023 PUT	11	17 November 2023	Morgan Stanley	310,167	0.26%
Total Put Options (Asset) (2022: 0.00%)				738,312	0.61%

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	59,252,332	48.90%
Financial liabilities at fair value through profit or loss	(12,285,299)	(10.14%)
Total Net Investments	46,967,033	38.76%

Cash and cash equivalents net of bank overdraft	4,857,713	4.01%
Other assets	73,031,113	60.27%
Other liabilities	(3,683,273)	(3.04%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	121,172,586	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	34.13%
Listed derivative instruments	8.35%
Cash and cash equivalents and margin cash	8.37%
OTC derivative instruments	0.72%
Other assets	48.43%
	100.00%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

Welton Fund

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS PLC	7,391,753	8,153,695	7.48%
WELTON GLOBAL COMMODITY FUND	17,466	9,600,038	8.80%
Total Ireland		17,753,733	16.28%
Total Listed Equity Securities		17,753,733	16.28%

Treasury Bills	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
United States of America				
US TREASURY BILL ZCP 24-10-2023	11,000,000	24 October 2023	10,964,569	10.05%
US TREASURY BILL ZCP 24-11-2023	11,000,000	24 November 2023	10,914,106	10.01%
US TREASURY BILL ZCP 21-12-2023	11,000,000	21 December 2023	10,870,233	9.97%
FREDDIE MAC DISCOUNT NT (SER RB) (REG) 0% 31-10-2023	10,000,000	31 October 2023	9,958,865	9.13%
FANNIE DISCOUNT NOTE (REG) 0% 28-11-2023	10,000,000	28 November 2023	9,919,240	9.10%
US TREASURY BILL ZCP 28-12-2023	10,000,000	28 December 2023	9,871,555	9.05%
US TREASURY BILL ZCP 25-01-2024	1,000,000	25 January 2024	983,046	0.90%
US TREASURY BILL ZCP 22-02-2024	1,000,000	22 February 2024	978,937	0.90%
US TREASURY BILL ZCP 21-03-2024	1,000,000	21 March 2024	974,749	0.89%
Total United States of America			65,435,300	60.00%
Total Treasury Bills			65,435,300	60.00%
Total Investments			83,189,033	76.28%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Assets						
US LONG BOND (CBT) FUT DEC 23	USD	19 December 2023	UBS Securities	(94)	438,719	0.40%
JPN YEN CURR FUT DEC 23	USD	18 December 2023	UBS Securities	(509)	426,949	0.39%
EURO FX CURRENCY FUT DEC 23	USD	18 December 2023	UBS Securities	(288)	278,766	0.26%
AUST 10Y BOND FUT DEC 23	AUD	15 December 2023	UBS Securities	(88)	148,718	0.14%
EURO BUXL 30Y BOND FUT DEC 23	EUR	07 December 2023	UBS Securities	(18)	128,281	0.12%
EURO-OAT FUT DEC 23	EUR	07 December 2023	UBS Securities	(43)	85,083	0.08%
US 10YR NOTE (CBT) FUT DEC 23	USD	19 December 2023	UBS Securities	(144)	80,234	0.07%
AUST 3YR BOND FUT DEC 23	AUD	15 December 2023	UBS Securities	(217)	77,358	0.07%
EURO-BUND FUT DEC 23	EUR	07 December 2023	UBS Securities	(42)	60,609	0.06%
EURO/JPY FUT DEC 23	JPY	18 December 2023	UBS Securities	106	60,256	0.06%
EURO-BOBL FUT DEC 23	EUR	07 December 2023	UBS Securities	(61)	47,606	0.04%
CAD CURRENCY FUT DEC 23	USD	19 December 2023	UBS Securities	(216)	44,380	0.04%
H-SHARES INDEX FUT OCT 23	HKD	30 October 2023	UBS Securities	114	32,679	0.03%
DJIA MINI E-CBOT FUT DEC 23	USD	15 December 2023	UBS Securities	(31)	31,220	0.03%
3MO EURO EURIBOR FUT SEP 26	EUR	14 September 2026	UBS Securities	(131)	30,580	0.03%
CBOE VIX FUT OCT 23	USD	18 October 2023	UBS Securities	32	21,328	0.02%
TOPIX INDEX FUT DEC 23	JPY	07 December 2023	UBS Securities	(13)	21,314	0.02%
EURO-SCHATZ FUT DEC 23	EUR	07 December 2023	UBS Securities	(94)	20,573	0.02%
CAN 10YR BOND FUT DEC 23	CAD	18 December 2023	UBS Securities	(14)	16,108	0.01%
LONG GILT FUT DEC 23	GBP	27 December 2023	UBS Securities	(34)	11,932	0.01%

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts – Assets (continued)						
CHF CURRENCY FUT DEC 23	USD	18 December 2023	UBS Securities	(3)	9,356	0.01%
3MTH SONIA INDEX FUT JUN 26	GBP	15 September 2026	UBS Securities	(59)	8,327	0.01%
DOW JONES EURO STOXX 50 (PRICE) INDEX FUT DEC 23	EUR	15 December 2023	UBS Securities	(10)	5,899	0.01%
3MTH SONIA INDEX FUT JUN 24	GBP	17 September 2024	UBS Securities	89	5,353	0.00%
GBP CURRENCY FUT DEC 23	USD	18 December 2023	UBS Securities	(209)	3,675	0.00%
3MO EURO EURIBOR FUT SEP 25	EUR	15 September 2025	UBS Securities	(59)	3,039	0.00%
3 MONTH SOFR INDEX FUT JUN 26	USD	15 September 2026	UBS Securities	(11)	1,025	0.00%
Total Future Contracts – Assets					2,099,367	1.93%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Liabilities						
NIKKEI 225 INDEX (SGX) FUT DEC 23	JPY	07 December 2023	UBS Securities	74	(244,471)	(0.23%)
DAX INDEX FUT DEC 23	EUR	15 December 2023	UBS Securities	17	(149,567)	(0.14%)
NASDAQ 100 E-MINI FUT DEC 23	USD	15 December 2023	UBS Securities	23	(96,795)	(0.09%)
MEXICAN PESO FUT DEC 23	USD	18 December 2023	UBS Securities	312	(90,710)	(0.08%)
NEW ZEALAND DOLLAR FUT DEC 23	USD	18 December 2023	UBS Securities	(110)	(90,325)	(0.08%)
S&P/TSX 60 INDEX FUT DEC 23	CAD	14 December 2023	UBS Securities	15	(87,885)	(0.08%)
CAC40 10 EURO FUT OCT 23	EUR	20 October 2023	UBS Securities	63	(63,421)	(0.06%)
AUDUSD CURRENCY FUT DEC 23	USD	18 December 2023	UBS Securities	(98)	(47,125)	(0.04%)
FTSE 100 INDEX FUT DEC 23	GBP	15 December 2023	UBS Securities	(63)	(44,011)	(0.04%)
IFSC NIFTY 50 INDEX FUT OCT 23	USD	26 October 2023	UBS Securities	136	(28,908)	(0.03%)
HANG SENG INDEX FUT OCT 23	HKD	30 October 2023	UBS Securities	(16)	(19,577)	(0.02%)
US 2YR NOTE FUT (CBT) DEC 23	USD	29 December 2023	UBS Securities	(78)	(17,844)	(0.02%)
OMXS30 IND FUT OCT 23	SEK	20 October 2023	UBS Securities	127	(16,792)	(0.02%)
EURO-BTP FUT DEC 23	EUR	07 December 2023	UBS Securities	5	(12,116)	(0.01%)
S&P 500 E-MINI FUT DEC 23	USD	15 December 2023	UBS Securities	14	(10,000)	(0.01%)
JPN 10Y BOND (OSE) FUT DEC 23	JPY	13 December 2023	UBS Securities	2	(5,487)	(0.01%)
3 MONTH SOFR INDEX FUT JUN 24	USD	17 September 2024	UBS Securities	(32)	(3,913)	(0.00%)
US 5YR NOTE (CBT) FUT DEC 23	USD	29 December 2023	UBS Securities	(25)	(3,609)	(0.00%)
EMIN RUSSELL 2000 INDEX FUT DEC 23	USD	15 December 2023	UBS Securities	(28)	(3,480)	(0.00%)
3MO EURO EURIBOR FUT SEP 24	EUR	16 September 2024	UBS Securities	(74)	(3,449)	(0.00%)
IBEX 35 INDEX FUT OCT 23	EUR	20 October 2023	UBS Securities	3	(1,966)	(0.00%)
3 MONTH SOFR INDEX FUT JUN 25	USD	16 September 2025	UBS Securities	(7)	(1,413)	(0.00%)
CHF CURRENCY FUT JUN 25	GBP	16 September 2025	UBS Securities	(4)	(244)	(0.00%)
90-DAY BANK BILL FUT JUN 24	AUD	13 June 2024	UBS Securities	6	(93)	(0.00%)
Total Future Contracts - Liabilities					(1,043,201)	(0.96%)

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**Schedule of Investments (continued)
30 September 2023**

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value	
USD	4,659,285 THB	164,100,000	20 December 2023	UBS Securities	140,420	0.13%
USD	1,953,303 CHF	1,703,075	27 October 2023	HSBC	87,694	0.08%
USD	3,997,869 EUR	3,700,000	20 December 2023	UBS Securities	70,862	0.06%
USD	4,826,425 JPY	701,100,000	20 December 2023	UBS Securities	70,148	0.06%
USD	2,041,228 CHF	1,800,000	20 December 2023	UBS Securities	56,593	0.05%
USD	8,498,513 TWD	271,400,000	20 December 2023	UBS Securities	35,595	0.03%
USD	3,000,075 KRW	3,993,400,000	20 December 2023	UBS Securities	34,744	0.03%
USD	4,948,758 SGD	6,700,000	20 December 2023	UBS Securities	29,737	0.03%
USD	1,351,178 CHF	1,200,000	20 December 2023	UBS Securities	28,088	0.03%
USD	1,065,419 THB	37,800,000	20 December 2023	UBS Securities	24,511	0.02%
USD	1,015,670 CHF	900,000	20 December 2023	UBS Securities	23,353	0.02%
USD	766,610 THB	27,000,000	20 December 2023	UBS Securities	23,104	0.02%
USD	678,592 THB	23,900,000	20 December 2023	UBS Securities	20,451	0.02%
USD	967,188 BRL	4,800,000	04 December 2023	UBS Securities	20,281	0.02%
USD	451,657 CHF	395,561	27 October 2023	HSBC	18,346	0.02%
USD	678,865 CHF	600,000	20 December 2023	UBS Securities	17,320	0.02%
USD	712,494 HUF	259,600,000	20 December 2023	UBS Securities	16,720	0.02%
USD	3,292,181 PEN	12,400,000	20 December 2023	UBS Securities	15,716	0.01%
USD	566,736 CHF	500,000	20 December 2023	UBS Securities	15,449	0.01%
USD	565,523 CHF	500,000	20 December 2023	UBS Securities	14,236	0.01%
USD	675,095 CHF	600,000	20 December 2023	UBS Securities	13,550	0.01%
USD	356,396 CHF	313,041	27 October 2023	HSBC	13,480	0.01%
USD	1,060,919 JPY	154,400,000	20 December 2023	UBS Securities	13,466	0.01%
USD	317,272 EUR	288,928	27 October 2023	HSBC	11,490	0.01%
USD	856,990 PEN	3,200,000	20 December 2023	UBS Securities	11,450	0.01%
USD	830,431 PEN	3,100,000	20 December 2023	UBS Securities	11,315	0.01%
USD	974,382 KRW	1,297,000,000	20 December 2023	UBS Securities	11,284	0.01%
USD	573,338 KRW	757,500,000	20 December 2023	UBS Securities	10,850	0.01%
USD	1,772,690 SGD	2,400,000	20 December 2023	UBS Securities	10,652	0.01%
USD	1,226,839 IDR	18,846,700,000	20 December 2023	UBS Securities	10,628	0.01%
USD	861,994 KRW	1,147,400,000	20 December 2023	UBS Securities	9,983	0.01%
USD	347,534 EUR	319,012	27 October 2023	HSBC	9,914	0.01%
USD	270,719 EUR	246,492	27 October 2023	HSBC	9,849	0.01%
USD	670,241 PEN	2,500,000	20 December 2023	UBS Securities	9,664	0.01%
USD	722,891 PEN	2,700,000	20 December 2023	UBS Securities	9,467	0.01%
USD	842,006 TWD	26,700,000	20 December 2023	UBS Securities	9,434	0.01%
USD	199,339 EUR	179,572	27 October 2023	HSBC	9,293	0.01%
MXN	28,600,000 USD	1,609,343	20 December 2023	UBS Securities	9,062	0.01%
USD	738,774 BRL	3,700,000	04 December 2023	UBS Securities	8,866	0.01%
USD	477,968 MXN	8,300,000	20 December 2023	UBS Securities	8,291	0.01%
USD	176,798 CHF	153,891	27 October 2023	HSBC	8,221	0.01%
USD	1,329,517 SGD	1,800,000	20 December 2023	UBS Securities	7,989	0.01%
USD	509,930 PEN	1,900,000	20 December 2023	UBS Securities	7,891	0.01%
USD	231,376 EUR	211,322	27 October 2023	HSBC	7,727	0.01%
USD	338,397 CHF	300,000	20 December 2023	UBS Securities	7,625	0.01%
USD	1,762,956 TWD	56,300,000	20 December 2023	UBS Securities	7,384	0.01%
USD	493,989 MXN	8,600,000	20 December 2023	UBS Securities	7,336	0.01%
USD	456,492 PEN	1,700,000	20 December 2023	UBS Securities	7,299	0.01%
USD	1,181,793 SGD	1,600,000	20 December 2023	UBS Securities	7,101	0.01%
USD	250,988 EUR	230,747	27 October 2023	HSBC	6,782	0.01%
USD	1,559,418 TWD	49,800,000	20 December 2023	UBS Securities	6,531	0.01%

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain	% of Net Asset
				US\$	Value
USD	163,715 GBP	128,892 27 October 2023	HSBC	6,441	0.01%
USD	334,550 MXN	5,800,000 20 December 2023	UBS Securities	6,342	0.01%
USD	248,034 THB	8,800,000 20 December 2023	UBS Securities	5,706	0.01%
USD	274,521 KRW	362,700,000 20 December 2023	UBS Securities	5,195	0.01%
USD	745,289 NOK	7,900,000 20 December 2023	UBS Securities	5,165	0.01%
USD	219,848 THB	7,800,000 20 December 2023	UBS Securities	5,058	0.01%
USD	348,525 PEN	1,300,000 20 December 2023	UBS Securities	5,025	0.01%
USD	392,994 JPY	57,200,000 20 December 2023	UBS Securities	4,948	0.01%
USD	435,194 TWD	13,800,000 20 December 2023	UBS Securities	4,876	0.01%
USD	395,322 MXN	6,900,000 20 December 2023	UBS Securities	4,867	0.01%
INR	178,900,000 USD	2,139,312 20 December 2023	UBS Securities	4,829	0.01%
USD	850,324 PEN	3,200,000 20 December 2023	UBS Securities	4,785	0.01%
USD	242,808 KRW	320,800,000 20 December 2023	UBS Securities	4,595	0.01%
INR	315,000,000 USD	3,770,829 20 December 2023	UBS Securities	4,490	0.01%
USD	346,746 PLN	1,500,000 20 December 2023	UBS Securities	4,471	0.01%
USD	384,737 TWD	12,200,000 20 December 2023	UBS Securities	4,311	0.00%
USD	258,617 MXN	4,500,000 20 December 2023	UBS Securities	3,973	0.00%
USD	231,970 PLN	1,000,000 20 December 2023	UBS Securities	3,787	0.00%
USD	1,421,988 AUD	2,200,000 20 December 2023	UBS Securities	3,550	0.00%
USD	404,719 IDR	6,217,300,000 20 December 2023	UBS Securities	3,506	0.00%
USD	407,095 KRW	543,700,000 20 December 2023	UBS Securities	3,366	0.00%
NZD	400,000 USD	236,493 20 December 2023	UBS Securities	3,235	0.00%
USD	452,834 NOK	4,800,000 20 December 2023	UBS Securities	3,138	0.00%
USD	252,713 JPY	36,800,000 20 December 2023	UBS Securities	3,061	0.00%
CLP	168,600,000 USD	185,642 20 December 2023	UBS Securities	2,921	0.00%
USD	405,664 NOK	4,300,000 20 December 2023	UBS Securities	2,811	0.00%
USD	327,073 TWD	10,400,000 20 December 2023	UBS Securities	2,775	0.00%
USD	276,568 PLN	1,200,000 20 December 2023	UBS Securities	2,748	0.00%
USD	214,053 PEN	800,000 20 December 2023	UBS Securities	2,668	0.00%
USD	301,768 KRW	402,800,000 20 December 2023	UBS Securities	2,666	0.00%
USD	66,898 CHF	58,767 27 October 2023	HSBC	2,523	0.00%
USD	62,224 GBP	48,989 27 October 2023	HSBC	2,448	0.00%
USD	49,100 EUR	44,231 27 October 2023	HSBC	2,289	0.00%
USD	115,362 MXN	2,000,000 20 December 2023	UBS Securities	2,187	0.00%
NZD	300,000 USD	177,705 20 December 2023	UBS Securities	2,091	0.00%
USD	393,591 IDR	6,067,200,000 20 December 2023	UBS Securities	2,063	0.00%
USD	515,931 SGD	700,000 20 December 2023	UBS Securities	2,004	0.00%
USD	45,307 CHF	39,568 27 October 2023	HSBC	1,962	0.00%
ZAR	3,200,000 USD	165,965 20 December 2023	UBS Securities	1,836	0.00%
USD	275,647 PLN	1,200,000 20 December 2023	UBS Securities	1,827	0.00%
USD	133,905 PEN	500,000 20 December 2023	UBS Securities	1,789	0.00%
USD	133,905 PEN	500,000 20 December 2023	UBS Securities	1,789	0.00%
NZD	300,000 USD	178,019 20 December 2023	UBS Securities	1,777	0.00%
USD	589,116 SGD	800,000 20 December 2023	UBS Securities	1,770	0.00%
USD	114,941 MXN	2,000,000 20 December 2023	UBS Securities	1,766	0.00%
PHP	15,400,000 USD	270,294 20 December 2023	UBS Securities	1,655	0.00%
USD	331,676 IDR	5,115,100,000 20 December 2023	UBS Securities	1,589	0.00%
USD	343,837 PLN	1,500,000 20 December 2023	UBS Securities	1,562	0.00%
HUF	47,300,000 USD	125,262 20 December 2023	UBS Securities	1,510	0.00%

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain	% of Net Asset
				US\$	Value
USD	161,608 JPY	23,600,000 20 December 2023	UBS Securities	1,505	0.00%
USD	33,317 GBP	26,083 27 October 2023	HSBC Continent	1,491	0.00%
SEK	800,000 USD	72,220 20 December 2023	UBS Securities	1,313	0.00%
USD	362,179 JPY	53,200,000 20 December 2023	UBS Securities	1,269	0.00%
INR	44,600,000 USD	533,327 20 December 2023	UBS Securities	1,210	0.00%
NZD	200,000 USD	118,661 20 December 2023	UBS Securities	1,203	0.00%
USD	1,096,438 PLN	4,800,000 20 December 2023	UBS Securities	1,160	0.00%
USD	31,824 EUR	28,981 27 October 2023	HSBC Continent	1,153	0.00%
USD	76,433 EUR	71,134 27 October 2023	HSBC Continent	1,150	0.00%
USD	294,818 SGD	400,000 20 December 2023	UBS Securities	1,145	0.00%
USD	25,109 GBP	19,700 27 October 2023	HSBC Continent	1,071	0.00%
USD	138,204 TWD	4,400,000 20 December 2023	UBS Securities	1,002	0.00%
USD	334,764 MXN	5,900,000 20 December 2023	UBS Securities	897	0.00%
USD	44,370 EUR	41,079 27 October 2023	HSBC Continent	895	0.00%
USD	294,558 SGD	400,000 20 December 2023	UBS Securities	885	0.00%
USD	221,113 SGD	300,000 20 December 2023	UBS Securities	859	0.00%
USD	294,519 SGD	400,000 20 December 2023	UBS Securities	846	0.00%
USD	27,746 CHF	24,557 27 October 2023	HSBC Continent	845	0.00%
USD	40,300 BRL	200,000 04 December 2023	UBS Securities	845	0.00%
USD	183,366 PLN	800,000 20 December 2023	UBS Securities	819	0.00%
ZAR	7,100,000 USD	371,540 20 December 2023	UBS Securities	769	0.00%
USD	53,608 PEN	200,000 20 December 2023	UBS Securities	762	0.00%
USD	320,205 PLN	1,400,000 20 December 2023	UBS Securities	748	0.00%
NZD	400,000 USD	238,999 20 December 2023	UBS Securities	729	0.00%
SGD	2,600,000 USD	1,908,201 20 December 2023	UBS Securities	673	0.00%
USD	220,918 SGD	300,000 20 December 2023	UBS Securities	664	0.00%
KRW	479,000,000 USD	355,036 20 December 2023	UBS Securities	649	0.00%
USD	171,342 THB	6,200,000 20 December 2023	UBS Securities	611	0.00%
USD	147,409 SGD	200,000 20 December 2023	UBS Securities	572	0.00%
PHP	10,900,000 USD	191,982 20 December 2023	UBS Securities	502	0.00%
AUD	300,000 USD	192,931 20 December 2023	UBS Securities	492	0.00%
USD	147,279 SGD	200,000 20 December 2023	UBS Securities	443	0.00%
USD	73,862 SGD	100,000 20 December 2023	UBS Securities	443	0.00%
INR	30,700,000 USD	367,506 20 December 2023	UBS Securities	438	0.00%
USD	427,591 TWD	13,700,000 20 December 2023	UBS Securities	391	0.00%
USD	220,896 CHF	200,000 20 December 2023	UBS Securities	381	0.00%
USD	79,650 PEN	300,000 20 December 2023	UBS Securities	380	0.00%
USD	9,992 EUR	9,099 27 October 2023	HSBC Continent	362	0.00%
PHP	5,500,000 USD	96,763 20 December 2023	UBS Securities	362	0.00%
USD	73,769 SGD	100,000 20 December 2023	UBS Securities	350	0.00%
USD	68,762 PLN	300,000 20 December 2023	UBS Securities	307	0.00%
USD	45,941 PLN	200,000 20 December 2023	UBS Securities	305	0.00%
USD	23,116 PLN	100,000 20 December 2023	UBS Securities	298	0.00%
USD	6,866 GBP	5,400 27 October 2023	HSBC Continent	277	0.00%
USD	6,581 EUR	5,993 27 October 2023	HSBC Continent	238	0.00%
AUD	200,000 USD	128,744 20 December 2023	UBS Securities	205	0.00%
USD	182,740 PLN	800,000 20 December 2023	UBS Securities	193	0.00%
INR	17,400,000 USD	208,358 20 December 2023	UBS Securities	183	0.00%
PHP	5,900,000 USD	104,009 20 December 2023	UBS Securities	179	0.00%
INR	53,900,000 USD	645,842 20 December 2023	UBS Securities	158	0.00%

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain	% of Net Asset
				US\$	Value
CLP	8,700,000 USD	9,579 20 December 2023	UBS Securities	151	0.00%
USD	811,060 CAD	1,100,000 20 December 2023	UBS Securities	146	0.00%
USD	6,000 EUR	5,540 27 October 2023	HSBC	137	0.00%
HUF	3,700,000 USD	9,799 20 December 2023	UBS Securities	118	0.00%
USD	165,562 SEK	1,800,000 20 December 2023	UBS Securities	112	0.00%
USD	39,718 MXN	700,000 20 December 2023	UBS Securities	106	0.00%
USD	3,940 EUR	3,643 27 October 2023	HSBC	85	0.00%
USD	577,534 PHP	32,700,000 20 December 2023	UBS Securities	85	0.00%
USD	5,744 MXN	100,000 20 December 2023	UBS Securities	85	0.00%
USD	9,423 TWD	300,000 20 December 2023	UBS Securities	68	0.00%
USD	235,554 IDR	3,649,200,000 20 December 2023	UBS Securities	64	0.00%
INR	12,000,000 USD	143,761 20 December 2023	UBS Securities	60	0.00%
INR	9,700,000 USD	116,196 20 December 2023	UBS Securities	60	0.00%
ZAR	100,000 USD	5,186 20 December 2023	UBS Securities	57	0.00%
USD	6,282 TWD	200,000 20 December 2023	UBS Securities	46	0.00%
USD	905 EUR	820 27 October 2023	HSBC	37	0.00%
USD	3,534 CHF	3,196 27 October 2023	HSBC	34	0.00%
USD	903 EUR	821 27 October 2023	HSBC	34	0.00%
USD	36,025 GBP	29,500 27 October 2023	HSBC	29	0.00%
USD	569 CHF	501 27 October 2023	HSBC	21	0.00%
USD	1,083 EUR	1,009 27 October 2023	HSBC	15	0.00%
USD	15,605 TWD	500,000 20 December 2023	UBS Securities	14	0.00%
USD	1,498 KRW	2,000,000 20 December 2023	UBS Securities	13	0.00%
USD	1,349 KRW	1,800,000 20 December 2023	UBS Securities	12	0.00%
USD	12,484 TWD	400,000 20 December 2023	UBS Securities	11	0.00%
USD	385 CHF	342 27 October 2023	HSBC	10	0.00%
USD	2,764 THB	100,000 20 December 2023	UBS Securities	10	0.00%
USD	2,764 THB	100,000 20 December 2023	UBS Securities	10	0.00%
SGD	200,000 USD	146,826 20 December 2023	UBS Securities	10	0.00%
USD	201 EUR	184 27 October 2023	HSBC	6	0.00%
INR	1,000,000 USD	11,979 20 December 2023	UBS Securities	6	0.00%
USD	91 GBP	71 27 October 2023	HSBC	5	0.00%
USD	274 EUR	254 27 October 2023	HSBC	5	0.00%
INR	600,000 USD	7,187 20 December 2023	UBS Securities	4	0.00%
USD	54 GBP	43 27 October 2023	HSBC	2	0.00%
USD	12,363 PHP	700,000 20 December 2023	UBS Securities	2	0.00%
USD	14,129 PHP	800,000 20 December 2023	UBS Securities	2	0.00%
EUR	1,000 USD	1,057 27 October 2023	HSBC	1	0.00%
GBP	2,900 USD	3,538 27 October 2023	HSBC	1	0.00%
USD	50 EUR	46 27 October 2023	HSBC	1	0.00%
USD	28 EUR	26 27 October 2023	HSBC	1	0.00%
USD	3,505 IDR	54,300,000 20 December 2023	UBS Securities	1	0.00%
USD	3,963 IDR	61,400,000 20 December 2023	UBS Securities	1	0.00%
CHF	11 USD	12 27 October 2023	HSBC	-	0.00%
EUR	6 USD	6 27 October 2023	HSBC	-	0.00%
USD	2 EUR	1 27 October 2023	HSBC	-	0.00%
USD	0 EUR	0 27 October 2023	HSBC	-	0.00%
EUR	27 USD	29 27 October 2023	HSBC	-	0.00%
Total unrealised gain on forward foreign currency exchange contracts				1,255,293	1.15%

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	10,980,263 USD	12,205,134 27 October 2023	HSBC	(584,391)	(0.54%)
CHF	5,747,679 USD	6,689,353 27 October 2023	HSBC	(393,141)	(0.36%)
GBP	4,966,615 USD	6,386,376 27 October 2023	HSBC	(326,136)	(0.30%)
GBP	1,917,899 USD	2,466,151 27 October 2023	HSBC	(125,940)	(0.12%)
HUF	1,086,200,000 USD	2,997,820 20 December 2023	UBS Securities	(86,611)	(0.08%)
PEN	14,300,000 USD	3,830,186 20 December 2023	UBS Securities	(51,682)	(0.05%)
BRL	5,100,000 USD	1,042,050 04 December 2023	UBS Securities	(35,961)	(0.03%)
CLP	1,766,200,000 USD	2,010,633 20 December 2023	UBS Securities	(35,311)	(0.03%)
EUR	717,551 USD	794,263 27 October 2023	HSBC	(34,857)	(0.03%)
BRL	11,500,000 USD	2,295,409 04 December 2023	UBS Securities	(26,777)	(0.03%)
EUR	469,635 USD	522,024 27 October 2023	HSBC	(24,995)	(0.02%)
USD	1,833,663 SEK	20,200,000 20 December 2023	UBS Securities	(23,062)	(0.02%)
EUR	372,643 USD	414,212 27 October 2023	HSBC	(19,833)	(0.02%)
BRL	3,600,000 USD	729,897 04 December 2023	UBS Securities	(19,717)	(0.02%)
COP	2,195,400,000 USD	546,800 20 December 2023	UBS Securities	(19,211)	(0.02%)
PEN	5,200,000 USD	1,392,795 20 December 2023	UBS Securities	(18,793)	(0.02%)
EUR	344,917 USD	383,393 27 October 2023	HSBC	(18,357)	(0.02%)
HUF	279,300,000 USD	766,039 20 December 2023	UBS Securities	(17,465)	(0.02%)
PEN	4,600,000 USD	1,232,088 20 December 2023	UBS Securities	(16,625)	(0.02%)
HUF	179,200,000 USD	494,577 20 December 2023	UBS Securities	(14,289)	(0.01%)
BRL	2,000,000 USD	408,272 04 December 2023	UBS Securities	(13,727)	(0.01%)
BRL	1,800,000 USD	367,782 04 December 2023	UBS Securities	(12,692)	(0.01%)
HUF	158,500,000 USD	437,447 20 December 2023	UBS Securities	(12,638)	(0.01%)
MXN	9,900,000 USD	572,113 20 December 2023	UBS Securities	(11,895)	(0.01%)
CLP	504,200,000 USD	573,979 20 December 2023	UBS Securities	(10,080)	(0.01%)
PLN	3,500,000 USD	808,663 20 December 2023	UBS Securities	(10,022)	(0.01%)
BRL	3,700,000 USD	738,611 04 December 2023	UBS Securities	(8,704)	(0.01%)
COP	12,054,000,000 USD	2,905,278 20 December 2023	UBS Securities	(8,516)	(0.01%)
BRL	3,500,000 USD	698,603 04 December 2023	UBS Securities	(8,149)	(0.01%)
PLN	2,700,000 USD	623,826 20 December 2023	UBS Securities	(7,732)	(0.01%)
BRL	3,100,000 USD	618,762 04 December 2023	UBS Securities	(7,218)	(0.01%)
TWD	44,100,000 USD	1,382,228 20 December 2023	UBS Securities	(7,082)	(0.01%)
COP	817,500,000 USD	203,409 20 December 2023	UBS Securities	(6,951)	(0.01%)
PLN	2,400,000 USD	554,512 20 December 2023	UBS Securities	(6,873)	(0.01%)
USD	526,497 SEK	5,800,000 20 December 2023	UBS Securities	(6,622)	(0.01%)
KRW	441,700,000 USD	334,588 20 December 2023	UBS Securities	(6,600)	(0.01%)
COP	666,800,000 USD	166,783 20 December 2023	UBS Securities	(6,541)	(0.01%)
BRL	1,100,000 USD	223,468 04 December 2023	UBS Securities	(6,469)	(0.01%)
COP	751,500,000 USD	186,916 20 December 2023	UBS Securities	(6,319)	(0.01%)
GBP	300,000 USD	372,097 20 December 2023	UBS Securities	(5,879)	(0.01%)
COP	582,600,000 USD	145,868 20 December 2023	UBS Securities	(5,861)	(0.01%)
GBP	300,000 USD	372,062 20 December 2023	UBS Securities	(5,844)	(0.01%)
USD	462,955 SEK	5,100,000 20 December 2023	UBS Securities	(5,823)	(0.01%)
HUF	75,100,000 USD	206,803 20 December 2023	UBS Securities	(5,521)	(0.01%)
IDR	8,278,900,000 USD	539,166 20 December 2023	UBS Securities	(4,914)	(0.01%)
TWD	16,000,000 USD	503,461 20 December 2023	UBS Securities	(4,542)	(0.01%)
USD	2,164,005 INR	180,900,000 20 December 2023	UBS Securities	(4,107)	(0.01%)

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
IDR	9,440,200,000 USD	613,119 20 December 2023	UBS Securities	(3,926)	(0.01%)
GBP	75,200 USD	95,638 27 October 2023	HSBC	(3,879)	(0.01%)
BRL	800,000 USD	161,264 04 December 2023	UBS Securities	(3,446)	(0.00%)
USD	2,903,141 PEN	11,000,000 20 December 2023	UBS Securities	(3,401)	(0.00%)
CLP	482,600,000 USD	543,095 20 December 2023	UBS Securities	(3,355)	(0.00%)
IDR	7,812,800,000 USD	507,522 20 December 2023	UBS Securities	(3,348)	(0.00%)
GBP	100,000 USD	125,416 20 December 2023	UBS Securities	(3,343)	(0.00%)
GBP	100,000 USD	125,370 20 December 2023	UBS Securities	(3,298)	(0.00%)
IDR	7,486,800,000 USD	486,377 20 December 2023	UBS Securities	(3,240)	(0.00%)
HUF	49,000,000 USD	134,407 20 December 2023	UBS Securities	(3,078)	(0.00%)
HUF	48,700,000 USD	133,570 20 December 2023	UBS Securities	(3,045)	(0.00%)
GBP	103,966 USD	129,760 27 October 2023	HSBC	(2,901)	(0.00%)
EUR	285,136 USD	304,605 27 October 2023	HSBC	(2,837)	(0.00%)
GBP	300,000 USD	369,047 20 December 2023	UBS Securities	(2,830)	(0.00%)
BRL	400,000 USD	81,654 04 December 2023	UBS Securities	(2,745)	(0.00%)
IDR	5,434,400,000 USD	353,379 20 December 2023	UBS Securities	(2,687)	(0.00%)
GBP	100,000 USD	124,746 20 December 2023	UBS Securities	(2,673)	(0.00%)
BRL	1,000,000 USD	199,854 04 December 2023	UBS Securities	(2,581)	(0.00%)
BRL	400,000 USD	81,261 04 December 2023	UBS Securities	(2,352)	(0.00%)
COP	267,300,000 USD	66,575 20 December 2023	UBS Securities	(2,339)	(0.00%)
KRW	203,800,000 USD	153,657 20 December 2023	UBS Securities	(2,324)	(0.00%)
TWD	6,900,000 USD	217,285 20 December 2023	UBS Securities	(2,126)	(0.00%)
KRW	138,500,000 USD	104,914 20 December 2023	UBS Securities	(2,070)	(0.00%)
COP	236,400,000 USD	58,879 20 December 2023	UBS Securities	(2,069)	(0.00%)
BRL	300,000 USD	61,241 04 December 2023	UBS Securities	(2,059)	(0.00%)
THB	3,200,000 USD	90,162 20 December 2023	UBS Securities	(2,043)	(0.00%)
INR	120,600,000 USD	1,447,414 20 December 2023	UBS Securities	(2,006)	(0.00%)
GBP	100,000 USD	124,048 20 December 2023	UBS Securities	(1,975)	(0.00%)
CAD	200,000 USD	149,406 20 December 2023	UBS Securities	(1,967)	(0.00%)
CAD	200,000 USD	149,274 20 December 2023	UBS Securities	(1,835)	(0.00%)
KRW	122,500,000 USD	92,794 20 December 2023	UBS Securities	(1,830)	(0.00%)
IDR	4,398,500,000 USD	285,617 20 December 2023	UBS Securities	(1,774)	(0.00%)
BRL	300,000 USD	60,946 04 December 2023	UBS Securities	(1,764)	(0.00%)
CAD	300,000 USD	222,901 20 December 2023	UBS Securities	(1,742)	(0.00%)
USD	913,113 PHP	51,800,000 20 December 2023	UBS Securities	(1,623)	(0.00%)
IDR	4,468,900,000 USD	289,942 20 December 2023	UBS Securities	(1,556)	(0.00%)
TWD	5,000,000 USD	157,456 20 December 2023	UBS Securities	(1,543)	(0.00%)
IDR	4,064,800,000 USD	263,832 20 December 2023	UBS Securities	(1,523)	(0.00%)
COP	2,144,300,000 USD	516,823 20 December 2023	UBS Securities	(1,515)	(0.00%)
IDR	3,080,700,000 USD	200,293 20 December 2023	UBS Securities	(1,489)	(0.00%)
COP	1,896,800,000 USD	457,170 20 December 2023	UBS Securities	(1,340)	(0.00%)
EUR	35,900 USD	39,307 27 October 2023	HSBC	(1,313)	(0.00%)
USD	136,572 SEK	1,500,000 20 December 2023	UBS Securities	(1,304)	(0.00%)
COP	149,400,000 USD	37,173 20 December 2023	UBS Securities	(1,270)	(0.00%)
USD	127,467 SEK	1,400,000 20 December 2023	UBS Securities	(1,217)	(0.00%)
USD	242,958 GBP	200,000 20 December 2023	UBS Securities	(1,187)	(0.00%)
IDR	2,370,800,000 USD	154,152 20 December 2023	UBS Securities	(1,160)	(0.00%)
COP	132,300,000 USD	32,919 20 December 2023	UBS Securities	(1,125)	(0.00%)
USD	292,596 SGD	400,000 20 December 2023	UBS Securities	(1,077)	(0.00%)

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CAD	200,000 USD	148,515 20 December 2023	UBS Securities	(1,076)	(0.00%)
GBP	38,301 USD	47,803 27 October 2023	HSBC	(1,069)	(0.00%)
ZAR	2,100,000 USD	111,164 20 December 2023	UBS Securities	(1,045)	(0.00%)
USD	109,257 SEK	1,200,000 20 December 2023	UBS Securities	(1,043)	(0.00%)
IDR	2,097,200,000 USD	136,363 20 December 2023	UBS Securities	(1,027)	(0.00%)
TWD	6,000,000 USD	188,058 20 December 2023	UBS Securities	(964)	(0.00%)
TWD	5,300,000 USD	166,118 20 December 2023	UBS Securities	(851)	(0.00%)
CAD	200,000 USD	148,277 20 December 2023	UBS Securities	(838)	(0.00%)
ZAR	13,100,000 USD	687,710 20 December 2023	UBS Securities	(775)	(0.00%)
CHF	18,424 USD	20,949 27 October 2023	HSBC	(766)	(0.00%)
USD	136,210 PLN	600,000 20 December 2023	UBS Securities	(700)	(0.00%)
SGD	600,000 USD	441,165 20 December 2023	UBS Securities	(655)	(0.00%)
USD	173,710 IDR	2,700,600,000 20 December 2023	UBS Securities	(565)	(0.00%)
TWD	2,600,000 USD	81,638 20 December 2023	UBS Securities	(564)	(0.00%)
INR	23,600,000 USD	283,398 20 December 2023	UBS Securities	(549)	(0.00%)
USD	192,897 AUD	300,000 20 December 2023	UBS Securities	(527)	(0.00%)
ZAR	2,500,000 USD	131,544 20 December 2023	UBS Securities	(449)	(0.00%)
CHF	62,912 USD	69,342 27 October 2023	HSBC	(426)	(0.00%)
USD	440,112 SGD	600,000 20 December 2023	UBS Securities	(398)	(0.00%)
INR	13,500,000 USD	162,180 20 December 2023	UBS Securities	(380)	(0.00%)
COP	542,800,000 USD	130,822 20 December 2023	UBS Securities	(379)	(0.00%)
CLP	51,400,000 USD	57,843 20 December 2023	UBS Securities	(357)	(0.00%)
INR	47,500,000 USD	569,647 20 December 2023	UBS Securities	(353)	(0.00%)
INR	11,300,000 USD	135,777 20 December 2023	UBS Securities	(345)	(0.00%)
GBP	15,200 USD	18,856 27 October 2023	HSBC	(309)	(0.00%)
GBP	6,100 USD	7,750 27 October 2023	HSBC	(306)	(0.00%)
GBP	5,500 USD	7,010 27 October 2023	HSBC	(299)	(0.00%)
EUR	29,134 USD	31,124 27 October 2023	HSBC	(290)	(0.00%)
CAD	100,000 USD	73,999 20 December 2023	UBS Securities	(279)	(0.00%)
USD	246,071 TWD	7,900,000 20 December 2023	UBS Securities	(270)	(0.00%)
EUR	6,363 USD	6,990 27 October 2023	HSBC	(256)	(0.00%)
USD	105,894 EUR	100,000 20 December 2023	UBS Securities	(241)	(0.00%)
INR	20,200,000 USD	242,340 20 December 2023	UBS Securities	(240)	(0.00%)
COP	23,900,000 USD	5,984 20 December 2023	UBS Securities	(240)	(0.00%)
COP	21,100,000 USD	5,283 20 December 2023	UBS Securities	(212)	(0.00%)
USD	121,885 GBP	100,000 20 December 2023	UBS Securities	(188)	(0.00%)
EUR	4,139 USD	4,564 27 October 2023	HSBC	(183)	(0.00%)
COP	238,900,000 USD	57,587 20 December 2023	UBS Securities	(176)	(0.00%)
CAD	100,000 USD	73,892 20 December 2023	UBS Securities	(173)	(0.00%)
COP	20,300,000 USD	5,049 20 December 2023	UBS Securities	(171)	(0.00%)
COP	18,000,000 USD	4,477 20 December 2023	UBS Securities	(151)	(0.00%)
TWD	7,000,000 USD	218,418 20 December 2023	UBS Securities	(141)	(0.00%)
IDR	232,600,000 USD	15,148 20 December 2023	UBS Securities	(138)	(0.00%)
IDR	267,800,000 USD	17,413 20 December 2023	UBS Securities	(131)	(0.00%)
EUR	100,000 USD	106,260 20 December 2023	UBS Securities	(124)	(0.00%)
IDR	205,800,000 USD	13,403 20 December 2023	UBS Securities	(122)	(0.00%)
USD	22,702 PLN	100,000 20 December 2023	UBS Securities	(117)	(0.00%)
HUF	1,800,000 USD	4,937 20 December 2023	UBS Securities	(113)	(0.00%)
HUF	1,300,000 USD	3,580 20 December 2023	UBS Securities	(96)	(0.00%)

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**Schedule of Investments (continued)
30 September 2023**

Welton Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain	% of Net Asset
				US\$	Value
INR	7,700,000 USD	92,377 20 December 2023	UBS Securities	(91)	(0.00%)
EUR	3,462 USD	3,751 27 October 2023	HSBC	(87)	(0.00%)
ZAR	26,000,000 USD	1,363,470 20 December 2023	UBS Securities	(86)	(0.00%)
CHF	1,769 USD	2,012 27 October 2023	HSBC	(74)	(0.00%)
EUR	1,186 USD	1,326 27 October 2023	HSBC	(71)	(0.00%)
CHF	1,041 USD	1,195 27 October 2023	HSBC	(54)	(0.00%)
EUR	976 USD	1,085 27 October 2023	HSBC	(52)	(0.00%)
EUR	5,052 USD	5,397 27 October 2023	HSBC	(50)	(0.00%)
INR	3,000,000 USD	36,005 20 December 2023	UBS Securities	(50)	(0.00%)
ZAR	100,000 USD	5,294 20 December 2023	UBS Securities	(50)	(0.00%)
KRW	539,400,000 USD	400,586 20 December 2023	UBS Securities	(50)	(0.00%)
EUR	1,000 USD	1,107 27 October 2023	HSBC	(48)	(0.00%)
EUR	1,460 USD	1,591 27 October 2023	HSBC	(46)	(0.00%)
EUR	1,000 USD	1,100 27 October 2023	HSBC	(42)	(0.00%)
EUR	1,000 USD	1,091 27 October 2023	HSBC	(33)	(0.00%)
EUR	1,000 USD	1,091 27 October 2023	HSBC	(32)	(0.00%)
INR	1,900,000 USD	22,803 20 December 2023	UBS Securities	(32)	(0.00%)
EUR	1,035 USD	1,125 27 October 2023	HSBC	(30)	(0.00%)
USD	9,108 IDR	141,600,000 20 December 2023	UBS Securities	(30)	(0.00%)
USD	8,060 IDR	125,300,000 20 December 2023	UBS Securities	(26)	(0.00%)
EUR	763 USD	831 27 October 2023	HSBC	(23)	(0.00%)
CLP	191,400,000 USD	214,082 20 December 2023	UBS Securities	(20)	(0.00%)
INR	700,000 USD	8,409 20 December 2023	UBS Securities	(20)	(0.00%)
EUR	291 USD	326 27 October 2023	HSBC	(18)	(0.00%)
EUR	1,000 USD	1,075 27 October 2023	HSBC	(16)	(0.00%)
CLP	2,300,000 USD	2,588 20 December 2023	UBS Securities	(16)	(0.00%)
IDR	31,100,000 USD	2,019 20 December 2023	UBS Securities	(12)	(0.00%)
EUR	1,000 USD	1,070 27 October 2023	HSBC	(11)	(0.00%)
INR	400,000 USD	4,805 20 December 2023	UBS Securities	(11)	(0.00%)
GBP	10,300 USD	12,578 27 October 2023	HSBC	(10)	(0.00%)
EUR	227 USD	251 27 October 2023	HSBC	(10)	(0.00%)
COP	14,100,000 USD	3,398 20 December 2023	UBS Securities	(10)	(0.00%)
IDR	27,600,000 USD	1,791 20 December 2023	UBS Securities	(10)	(0.00%)
CHF	196 USD	223 27 October 2023	HSBC	(9)	(0.00%)
EUR	1,000 USD	1,067 27 October 2023	HSBC	(9)	(0.00%)
COP	12,500,000 USD	3,013 20 December 2023	UBS Securities	(9)	(0.00%)
USD	6,230 TWD	200,000 20 December 2023	UBS Securities	(7)	(0.00%)
ZAR	2,200,000 USD	115,371 20 December 2023	UBS Securities	(7)	(0.00%)
EUR	329 USD	354 27 October 2023	HSBC	(5)	(0.00%)
INR	200,000 USD	2,402 20 December 2023	UBS Securities	(5)	(0.00%)
INR	200,000 USD	2,402 20 December 2023	UBS Securities	(5)	(0.00%)
USD	3,115 TWD	100,000 20 December 2023	UBS Securities	(3)	(0.00%)
CLP	16,800,000 USD	18,791 20 December 2023	UBS Securities	(2)	(0.00%)
USD	208 GBP	171 27 October 2023	HSBC	(1)	(0.00%)
Total unrealized loss on forward foreign currency exchange contracts				(2,231,955)	(2.05%)

IAM INVESTMENTS ICAV

Schedule of Investments (continued) 30 September 2023

Welton Fund (continued)

	Fair Value	% of Net
	US\$	Asset Value
Financial assets at fair value through profit or loss	86,543,693	79.35%
Financial liabilities at fair value through profit or loss	(3,275,156)	(3.00%)
Total Net Investments	83,268,537	76.35%
Cash and cash equivalents net of bank overdraft	7,665,032	7.03%
Other assets	18,580,621	17.04%
Other liabilities	(454,981)	(0.42%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	109,059,209	100.00%

	% of Total
	Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	73.76%
Listed derivative instruments	1.86%
Cash & cash equivalents and margin cash	12.83%
OTC derivative instruments	1.11%
Other assets	10.44%
	100.00%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

BTG Fund

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
Treasury Bills				
United States of America				
FED HOME LN DISCOUNT NT (REG) 0% 17-01-2024	15,000,000	17 January 2024	14,761,035	14.46%
FED HOME LN DISCOUNT NT (REG) 0% 12-01-2024	10,000,000	12 January 2024	9,855,535	9.65%
FED HOME LN DISCOUNT NT (REG) 0% 20-03-2024	10,000,000	20 March 2024	9,745,920	9.55%
US TREASURY BILL ZCP 10-10-2023	6,000,000	10 October 2023	5,992,992	5.87%
US TREASURY BILL ZCP 14-12-2023	6,000,000	14 December 2023	5,935,578	5.82%
FED HOME LN DISCOUNT NT (REG) 0% 22-12-2023	6,000,000	22 December 2023	5,931,066	5.81%
US TREASURY BILL ZCP 16-01-2024	6,000,000	16 January 2024	5,905,881	5.79%
FED HOME LN DISCOUNT NT (REG) 0% 15-12-2023	5,000,000	15 December 2023	4,947,492	4.85%
FED HOME LN DISCOUNT NT (REG) 0% 27-03-2024	5,000,000	27 March 2024	4,867,980	4.77%
US TREASURY BILL ZCP 14-03-2024	4,000,000	14 March 2024	3,903,354	3.82%
US TREASURY BILL ZCP 21-12-2023	3,000,000	21 December 2023	2,964,609	2.90%
FED HOME LN DISCOUNT NT (REG) 0% 02-10-2023	2,800,000	02 October 2023	2,799,588	2.74%
FED HOME LN DISCOUNT NT (REG) 0% 29-12-2023	2,000,000	29 December 2023	1,973,746	1.93%
US TREASURY BILL ZCP 23-01-2024	2,000,000	23 January 2024	1,966,539	1.93%
FED HOME LN DISCOUNT NT (REG) 0% 03-10-2023	1,000,000	03 October 2023	999,853	0.98%
US TREASURY BILL ZCP 23-01-2024	1,000,000	23 January 2024	983,270	0.96%
Total United States of America			83,534,438	81.83%
Total Treasury Bills			83,534,438	81.83%
Total Investments			83,534,438	81.83%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Assets						
US 2YR NOTE FUT (CBT) DEC 23	USD	29 December 2023	Barclays	257	31,218	0.03%
US 10YR ULTRA FUT DEC 23	USD	19 December 2023	Barclays	(340)	48,438	0.05%
Total Future Contracts – Assets					79,656	0.08%

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
Future Contracts - Liabilities						
US 10YR NOTE (CBT) FUT DEC 23	USD	19 December 2023	Barclays	458	(37,141)	(0.04%)
US LONG BOND (CBT) FUT DEC 23	USD	19 December 2023	Barclays	105	(65,625)	(0.06%)
US 5YR NOTE (CBT) FUT DEC 23	USD	29 December 2023	Barclays	(485)	(27,476)	(0.03%)
Total Future Contracts - Liabilities					(130,242)	(0.13%)

Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	35,000,000 USD	36,829,975 27 October 2023	HSBC	265,900	0.26%
Total unrealised gain on forward foreign currency exchange contracts				265,900	0.26%

IAM INVESTMENTS ICAV

**Schedule of Investments (continued)
30 September 2023**

BTG Fund (continued)

Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	1000 USD	1,068 27 October 2023	HSBC	(8)	(0.00%)
EUR	1000 USD	1,068 27 October 2023	HSBC	(8)	(0.00%)
Total unrealized loss on forward foreign currency exchange contracts				(16)	(0.00%)

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	83,879,994	82.17%
Financial liabilities at fair value through profit or loss	(130,258)	(0.13%)
Total Net Investments	83,749,736	82.04%
Cash and cash equivalents net of bank overdraft	237,621	0.23%
Other assets	39,048,426	38.25%
Other liabilities	(20,946,758)	(20.52%)
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	102,089,025	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	67.82%
Listed derivative instruments	0.06%
Cash & cash equivalents and margin cash	0.81%
OTC derivative instruments	0.22%
Other assets	31.09%
	100.00%

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) For the year ended 30 September 2023

Incline Fund

	Cost US\$
Purchases	
MATCH GROUP INC	1,022,970
NIKE INC - B -	827,584
EXPEDIA GROUP INC	807,726
APPLOVIN CORP	690,113
PAGSEGURO DIGITAL LTD	595,019
BAIDU INC SPON	585,505
S&P GLOBAL INC	579,357
ASGN INC	514,613
MASTERCARD INC - A -	511,493
STARBUCKS CORP	509,830
ALIBABA GROUP HOLDING LTD	507,279
MICROSOFT CORP	492,517
ALPHABET INC - A -	483,949
MARRIOTT INTERNATIONAL INC - A -	473,129
AMAZON.COM INC	436,970
HILTON WORLDWIDE HOLDINGS INC	407,951
MADISON SQUARE GARDEN SPORTS - C -	365,645
STONECO LTD	358,703
PAYPAL HOLDINGS INC	353,258
SS&C TECHNOLOGIES HOLDINGS INC	346,214
TRANSUNION	337,511
FIDELITY NATIONAL INFORMATION SERVICES INC	320,893
IAC INC	307,970
APOLLO GLOBAL MANAGEMENT INC	290,661
NEWS CORP - A -	258,197
WEX INC	249,740
MADISON SQUARE GARDEN ENTERTAINMENT CORP	243,160
GLOBAL PAYMENTS INC	225,196
VISA INC - A -	146,188

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) For the year ended 30 September 2023

Incline Fund (continued)

Sales	Proceeds US\$
APOLLO GLOBAL MANAGEMENT INC	(1,617,977)
UBER TECHNOLOGIES INC	(1,386,069)
FLEETCOR TECHNOLOGIES INC	(1,241,486)
ALPHABET INC - A -	(1,156,685)
APPLOVIN CORP	(1,130,025)
NEWS CORP - A -	(1,008,053)
META PLATFORMS INC	(1,007,935)
STONECO LTD	(956,306)
SS&C TECHNOLOGIES HOLDINGS INC	(947,988)
GLOBAL PAYMENTS INC	(940,382)
PAGSEGURO DIGITAL LTD	(931,188)
TRANSUNION	(908,846)
FISERV INC	(899,269)
IAC INC	(856,757)
MASTERCARD INC- A -	(851,388)
FIDELITY NATIONAL INFORMATION SERVICES INC	(838,600)
NIKE INC - B -	(827,333)
WEX INC	(807,211)
AMAZON.COM INC	(759,381)
NETFLIX INC	(594,381)
MATCH GROUP INC	(589,630)
S&P GLOBAL INC	(581,941)
PAYPAL HOLDINGS INC	(543,611)
MICROSOFT CORP	(525,389)
VISA INC - A -	(468,445)
EXPEDIA GROUP INC	(422,477)
FORTUNE BRANDS HOME & SECURITY INC	(365,040)
ASGN INC	(300,086)
MARRIOTT INTERNATIONAL INC - A -	(254,991)

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 year should be disclosed.

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the year ended 30 September 2023

EJF Fund

Purchases	Cost US\$
US TREASURY BILL ZCP 11-29-2022	7,963,688
US TREASURY BILL ZCP 11-10-2022	4,989,111
US TREASURY BILL ZCP 11-03-2022	4,989,021
US TREASURY BILL ZCP 11-08-2022	4,987,625
US TREASURY BILL ZCP 12-01-2022	4,985,833
CASH MGMT BILL ZCP 11-22-2022	4,985,654
US TREASURY BILL ZCP 01-26-2023	4,984,667
US TREASURY BILL ZCP 01-19-2023	4,984,396
US TREASURY BILL ZCP 02-07-2023	4,983,900
US TREASURY BILL ZCP 12-08-2022	4,983,424
US TREASURY BILL ZCP 01-10-2023	4,982,904
US TREASURY BILL ZCP 12-15-2022	4,982,888
US TREASURY BILL ZCP 01-17-2023	4,982,709
US TREASURY BILL ZCP 01-03-2023	4,982,068
US TREASURY BILL ZCP 12-27-2022	4,981,309
US TREASURY BILL ZCP 04-27-2023	4,981,168
US TREASURY BILL ZCP 12-20-2022	4,980,211
US TREASURY BILL ZCP 04-13-2023	3,985,578
US TREASURY BILL ZCP 11-17-2022	2,992,955
US TREASURY BILL ZCP 11-25-2022	2,992,339
US TREASURY BILL ZCP 02-16-2023	2,991,773
US TREASURY BILL ZCP 02-23-2023	2,991,490
US TREASURY BILL ZCP 02-14-2023	2,990,537
US TREASURY BILL ZCP 05-11-2023	2,990,354
US TREASURY BILL ZCP 02-21-2023	2,990,327
CASH MGMT BILL ZCP 01-31-2023	2,990,062
US TREASURY BILL ZCP 04-20-2023	2,989,856
US TREASURY BILL ZCP 01-24-2023	2,989,855
US TREASURY BILL ZCP 04-06-2023	2,989,736
US TREASURY BILL ZCP 05-09-2023	2,989,698
US TREASURY BILL ZCP 03-16-2023	2,989,617
US TREASURY BILL ZCP 03-14-2023	2,989,477
US TREASURY BILL ZCP 12-22-2022	2,989,310
US TREASURY BILL ZCP 12-29-2022	2,989,160
US TREASURY BILL ZCP 04-25-2023	2,989,147
US TREASURY BILL ZCP 04-18-2023	2,988,460
US TREASURY BILL ZCP 04-11-2023	2,987,865
NEW YORK COMMUNITY BANCORP INC	2,531,601
PINNACLE FINANCIAL PARTNERS INC	2,358,732

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the year ended 30 September 2023

EJF Fund (continued)

Sales	Proceeds US\$
US TREASURY BILL ZCP 11-29-2022	(7,963,640)
CASH MGMT BILL ZCP 11-22-2022	(5,000,000)
US TREASURY BILL ZCP 01-03-2023	(5,000,000)
US TREASURY BILL ZCP 01-10-2023	(5,000,000)
US TREASURY BILL ZCP 01-17-2023	(5,000,000)
US TREASURY BILL ZCP 01-19-2023	(5,000,000)
US TREASURY BILL ZCP 10-04-2022	(5,000,000)
US TREASURY BILL ZCP 10-06-2022	(5,000,000)
US TREASURY BILL ZCP 10-13-2022	(5,000,000)
US TREASURY BILL ZCP 10-20-2022	(5,000,000)
US TREASURY BILL ZCP 11-03-2022	(5,000,000)
US TREASURY BILL ZCP 11-08-2022	(5,000,000)
US TREASURY BILL ZCP 11-10-2022	(5,000,000)
US TREASURY BILL ZCP 12-01-2022	(5,000,000)
US TREASURY BILL ZCP 12-08-2022	(5,000,000)
US TREASURY BILL ZCP 12-15-2022	(5,000,000)
US TREASURY BILL ZCP 12-20-2022	(5,000,000)
US TREASURY BILL ZCP 12-27-2022	(5,000,000)
US TREASURY BILL ZCP 01-26-2023	(4,998,398)
US TREASURY BILL ZCP 04-27-2023	(4,997,796)
US TREASURY BILL ZCP 02-07-2023	(4,997,777)
CASH MGMT BILL ZCP 11-01-2022	(4,000,000)
US TREASURY BILL ZCP 04-13-2023	(4,000,000)
CASH MGMT BILL ZCP 01-31-2023	(3,000,000)
US TREASURY BILL ZCP 01-24-2023	(3,000,000)
US TREASURY BILL ZCP 02-14-2023	(3,000,000)
US TREASURY BILL ZCP 02-16-2023	(3,000,000)
US TREASURY BILL ZCP 03-14-2023	(3,000,000)
US TREASURY BILL ZCP 03-16-2023	(3,000,000)
US TREASURY BILL ZCP 04-06-2023	(3,000,000)
US TREASURY BILL ZCP 04-11-2023	(3,000,000)
US TREASURY BILL ZCP 04-18-2023	(3,000,000)
US TREASURY BILL ZCP 04-20-2023	(3,000,000)
US TREASURY BILL ZCP 04-25-2023	(3,000,000)
US TREASURY BILL ZCP 10-18-2022	(3,000,000)
US TREASURY BILL ZCP 10-27-2022	(3,000,000)
US TREASURY BILL ZCP 11-17-2022	(3,000,000)
US TREASURY BILL ZCP 11-25-2022	(3,000,000)
US TREASURY BILL ZCP 12-22-2022	(3,000,000)
US TREASURY BILL ZCP 12-29-2022	(3,000,000)
US TREASURY BILL ZCP 05-09-2023	(3,000,000)
US TREASURY BILL ZCP 05-11-2023	(3,000,000)
US TREASURY BILL ZCP 02-21-2023	(2,998,386)
US TREASURY BILL ZCP 02-23-2023	(2,998,123)
COASTAL FINANCIAL CORP	(2,976,010)

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 year should be disclosed.

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the year ended 30 September 2023

True Partner Fund

	Cost US\$
Purchases	
US TREASURY BILL ZCP 03-07-2023	29,831,400
US TREASURY BILL ZCP 08-03-2023	29,765,312
US TREASURY BILL ZCP 05-25-2023	24,819,576
US TREASURY BILL ZCP 04-27-2023	19,866,822
US TREASURY BILL ZCP 09-28-2023	19,848,622
HSBC GLOBAL LIQUIDITY FUNDS PLC	10,000,000
US TREASURY BILL ZCP 03-30-2023	9,927,684
US TREASURY BILL ZCP 06-01-2023	9,926,372
	Proceeds US\$
Sales	
US TREASURY BILL ZCP 03-07-2023	(29,996,217)
US TREASURY BILL ZCP 08-03-2023	(29,985,607)
US TREASURY BILL ZCP 05-25-2023	(25,000,000)
US TREASURY BILL ZCP 04-27-2023	(20,000,000)
US TREASURY BILL ZCP 10-13-2022	(19,994,000)
US TREASURY BILL ZCP 11-03-2022	(19,985,278)
US TREASURY BILL ZCP 09-28-2023	(19,948,642)
US TREASURY BILL ZCP 03-30-2023	(10,000,000)
US TREASURY BILL ZCP 06-01-2023	(10,000,000)
HSBC GLOBAL LIQUIDITY FUNDS PLC	(8,500,000)

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 year should be disclosed. As there is less than twenty all purchases and sales are shown.

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the year ended 30 September 2023

Prentice Fund

	Cost US\$
Purchases	
CARNIVAL CORP	6,435,898
UBER TECHNOLOGIES INC	5,148,179
LYFT INC A SHRS	4,973,229
CARVANA	4,758,465
SNAP INC	4,322,069
META PLATFORMS INC	3,340,151
WALT DISNEY	3,126,889
NORWEGIAN CRUISE LINE HOLDINGS LTD	3,097,287
TILRAY BRANDS INC	2,756,325
PINTEREST INC - A-	2,408,988
US TREASURY BILL ZCP 05-16-2023	1,982,156
US TREASURY BILL ZCP 05-23-2023	1,980,342
US TREASURY BILL ZCP 06-01-2023	1,977,877
US TREASURY BILL ZCP 06-06-2023	1,976,355
US TREASURY BILL ZCP 06-13-2023	1,974,355
US TREASURY BILL ZCP 06-22-2023	1,972,622
US TREASURY BILL ZCP 02-16-2023	1,888,914
US TREASURY BILL ZCP 02-23-2023	1,887,298
US TREASURY BILL ZCP 03-02-2023	1,885,531
US TREASURY BILL ZCP 03-07-2023	1,884,136
US TREASURY BILL ZCP 03-14-2023	1,882,536
US TREASURY BILL ZCP 03-23-2023	1,880,605
CANOPY GROWTH CORP	1,876,662
LAS VEGAS SANDS CORP	1,787,624
PELTON INTERACTIVE INC - A-	1,283,217
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 year ended 30 September 2023

Prentice Fund (continued)

Sales	Proceeds US\$
CARNIVAL CORP	(8,917,305)
SNAP INC	(8,337,663)
UBER TECHNOLOGIES INC	(7,793,834)
LYFT INC A SHRS	(7,415,421)
NORWEGIAN CRUISE LINE HOLDINGS LTD	(6,094,857)
CARVANA CO	(4,272,484)
ROYAL CARIBBEAN CRUISES LTD	(3,870,345)
COTY INC - A-	(3,709,281)
META PLATFORMS INC	(3,326,607)
LAS VEGAS SANDS CORP	(3,236,125)
WALT DISNEY CO	(3,097,248)
US TREASURY BILL ZCP 11-17-2022	(2,696,307)
US TREASURY BILL ZCP 11-25-2022	(2,694,037)
US TREASURY BILL ZCP 12-01-2022	(2,692,569)
US TREASURY BILL ZCP 12-08-2022	(2,690,666)
US TREASURY BILL ZCP 12-15-2022	(2,689,045)
US TREASURY BILL ZCP 12-22-2022	(2,686,638)
PINTEREST INC - A-	(2,565,334)
HARLEY-DAVIDSON INC	(2,324,790)
TILRAY BRANDS INC	(2,261,676)
US TREASURY BILL ZCP 05-16-2023	(1,993,443)
US TREASURY BILL ZCP 05-23-2023	(1,991,680)
US TREASURY BILL ZCP 06-01-2023	(1,988,793)
US TREASURY BILL ZCP 06-06-2023	(1,987,244)
US TREASURY BILL ZCP 06-13-2023	(1,985,031)
US TREASURY BILL ZCP 06-22-2023	(1,982,890)
US TREASURY BILL ZCP 02-16-2023	(1,892,211)
US TREASURY BILL ZCP 02-23-2023	(1,890,493)
US TREASURY BILL ZCP 03-02-2023	(1,888,761)
US TREASURY BILL ZCP 3-07-2023	(1,887,481)
US TREASURY BILL ZCP 03-14-2023	(1,885,889)
US TREASURY BILL ZCP 03-23-2023	(1,883,801)
GROUPON INC	(1,571,521)
GOPRO INC - A-	(1,475,631)
CANOPY GROWTH CORP	(1,348,178)

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 year should be disclosed.

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 30 September 2023

Carrhae Fund

Purchases	Cost EUR
US TREASURY BILL ZCP 04-20-2023	25,232,905
US TREASURY BILL ZCP 02-22-2024	15,599,593
US TREASURY BILL ZCP 08-10-2023	15,350,419
US TREASURY BILL ZCP 03-21-2024	9,773,615
US TREASURY BILL ZCP 06-15-2023	9,736,250
US TREASURY BILL ZCP 11-07-2023	7,780,880
REPUBLIC OF ARGENTINA (REG) STP 01-09-2038	6,391,860
US TREASURY BILL ZCP 07-13-2023	6,018,867
US TREASURY BILL ZCP 04-18-2024	4,941,955
REPUBLIC OF ARGENTINA (REG) STP 07-09-2035	4,927,500
US TREASURY BILL ZCP 11-07-2023	4,915,175
US TREASURY BILL ZCP 05-18-2023	3,908,532
PETROLEOS MEXICANOS (REG) 6.75% 09-21-2047	3,862,876
US TREASURY BILL ZCP 12-28-2023	2,201,355
US TREASURY BILL ZCP 09-07-2023	1,940,636
US TREASURY BILL ZCP 01-25-2024	1,719,076
US TREASURY BILL ZCP 10-05-2023	971,299
PETROLEOS MEXICANOS (REG) 6.5% 03-13-2027	869,090

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 30 September 2023

Carrhae Fund (continued)

Sales	Proceeds EUR
US TREASURY BILL ZCP 04-20-2023	(16,042,340)
US TREASURY BILL ZCP 02-22-2024	(15,734,036)
US TREASURY BILL ZCP 08-10-2023	(8,235,679)
US TREASURY BILL ZCP 11-07-2023	(7,780,880)
US TREASURY BILL ZCP 04-18-2024	(5,050,000)
REPUBLIC OF ARGENTINA (REG) STP 07-09-2035	(5,050,000)
US TREASURY BILL ZCP 07-13-2023	(5,035,987)
US TREASURY BILL ZCP 11-07-2023	(4,915,175)
PETROLEOS MEXICANOS (REG) 6.75% 09-21-2047	(3,916,112)
US TREASURY BILL ZCP 01-25-2024	(2,031,505)
US TREASURY BILL ZCP 05-18-2023	(1,973,872)
PETROLEOS MEXICANOS (REG) 6.5% 03-13-2027	(958,193)
US TREASURY BILL ZCP 12-28-2023	(368,555)
US TREASURY BILL ZCP 06-15-2023	(100,000)
US TREASURY BILL ZCP 03-21-2024	(100,000)
REPUBLIC OF ARGENTINA (REG) STP 01-09-2038	(65,000)

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IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 30 September 2023

Welton Fund

	Cost US\$
Purchases	
UK TREASURY BILL GBP ZCP 11-06-2023	19,754,603
WELTON GLOBAL COMMODITY FUND	16,700,000
US TREASURY BILL ZCP 03-14-2023	13,458,281
US TREASURY BILL ZCP 07-25-2023	10,957,397
US TREASURY BILL ZCP 08-22-2023	10,912,649
US TREASURY BILL ZCP 09-21-2023	10,864,931
US TREASURY BILL ZCP 10-24-2023	10,811,647
US TREASURY BILL ZCP 11-24-2023	10,766,250
US TREASURY BILL ZCP 12-21-2023	10,720,655
US TREASURY BILL ZCP 02-22-2024	10,593,354
HSBC GLOBAL LIQUIDITY FUNDS PLC	10,000,000
UNITED KINGDOM GILT (REG) 0.75% 07-22-2023	9,943,690
US TREASURY BILL ZCP 05-16-2023	9,939,411
US TREASURY BILL ZCP 06-15-2023	9,900,980
FREDDIE MAC DISCOUNT NT (SER RB) (REG) ZCP 10-31-2023	9,880,803
US TREASURY BILL ZCP 12-28-2023	9,867,125
FANNIE DISCOUNT NOTE (REG) ZCP 11-28-2023	9,866,217
US TREASURY BILL ZCP 07-13-2023	9,861,767
US TREASURY BILL ZCP 09-14-2023	9,781,259
US TREASURY BILL ZCP 10-12-2023	9,763,694
UK TREASURY BILL GBP ZCP 10-16-2023	9,722,249
US TREASURY BILL ZCP 04-13-2023	7,980,533
FANNIE DISCOUNT NOTE (REG) ZCP 08-28-2023	7,955,454
UK TREASURY (REG) 5% 03-07-2025	5,085,653
UK TREASURY (REG) 2.25% 09-07-2023	4,953,359
UK TSY 2 3-4% 2024 (REG) 2.75% 09-07-2024	4,889,160
UNITED KINGDOM GILT (REG) 0.25% 01-31-2025	4,639,662

IAM INVESTMENTS ICAV

Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 30 September 2023

Welton Fund (continued)

Sales	Proceeds US\$
UK TREASURY BILL GBP ZCP 11-06-2023	(19,949,143)
US TREASURY BILL ZCP 03-14-2023	(13,500,000)
US TREASURY BILL ZCP 07-25-2023	(11,000,000)
US TREASURY BILL ZCP 08-22-2023	(11,000,000)
US TREASURY BILL ZCP 09-21-2023	(11,000,000)
UNITED KINGDOM GILT (REG) 0.75% 07-22-2023	(10,173,260)
UK TREASURY BILL GBP ZCP 10-16-2023	(10,007,836)
US TREASURY BILL ZCP 05-16-2023	(9,971,500)
US TREASURY BILL ZCP 06-15-2023	(9,926,111)
US TREASURY BILL ZCP 07-13-2023	(9,904,667)
US TREASURY BILL ZCP 09-14-2023	(9,800,325)
US TREASURY BILL ZCP 10-12-2023	(9,785,433)
US TREASURY BILL ZCP 02-22-2024	(9,603,022)
US TREASURY BILL ZCP 04-13-2023	(8,000,000)
FANNIE DISCOUNT NOTE (REG) ZCP 08-28-2023	(8,000,000)
UK TREASURY (REG) 5% 03-07-2025	(5,141,895)
UK TREASURY (REG) 2.25% 09-07-2023	(5,092,598)
UK TSY 2 3-4% 2024 (REG) 2.75% 09-07-2024	(4,973,585)
UNITED KINGDOM GILT (REG) 0.25% 01-31-2025	(4,695,894)
WELTON GLOBAL COMMODITY FUND	(4,000,000)
HSBC GLOBAL LIQUIDITY FUNDS PLC	(2,000,000)

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 30 September 2023**

BTG Fund

	Cost US\$
Purchases	
FED HOME LN DISCOUNT NT (REG) ZCP 01-17-2024	14,759,262
FED HOME LN DISCOUNT NT (REG) ZCP 01-12-2024	9,840,400
FED HOME LN DISCOUNT NT (REG) ZCP 03-20-2024	9,740,400
US TREASURY BILL ZCP 09-21-2023	5,997,395
US TREASURY BILL ZCP 09-26-2023	5,993,000
US TREASURY BILL ZCP 10-10-2023	5,980,658
US TREASURY BILL ZCP 11-07-2023	5,955,958
US TREASURY BILL ZCP 12-14-2023	5,923,077
FED HOME LN DISCOUNT NT (REG) ZCP 12-22-2023	5,921,087
US TREASURY BILL ZCP 01-16-2024	5,894,487
FED HOME LN DISCOUNT NT (REG) ZCP 09-28-2023	5,819,582
FED HOME LN DISCOUNT NT (REG) ZCP 12-15-2023	4,939,385
FED HOME LN DISCOUNT NT (REG) ZCP 03-27-2024	4,869,956
US TREASURY BILL ZCP 03-14-2024	3,895,376
US TREASURY BILL ZCP 12-21-2023	2,960,138
US TREASURY BILL ZCP 01-23-2024	2,947,144
FED HOME LN DISCOUNT NT (REG) ZCP 10-02-2023	2,798,640
FED HOME LN DISCOUNT NT (REG) ZCP 12-29-2023	1,974,238
FED HOME LN DISCOUNT NT (REG) ZCP 09-27-2023	1,919,720
FED HOME LN DISCOUNT NT (REG) ZCP 10-03-2023	999,275

IAM INVESTMENTS ICAV

**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 30 September 2023**

BTG Fund (continued)

Sales	Proceeds US\$
US TREASURY BILL ZCP 09-21-2023	(6,000,000)
US TREASURY BILL ZCP 09-26-2023	(6,000,000)
US TREASURY BILL ZCP 11-07-2023	(5,959,549)
FED HOME LN DISCOUNT NT (REG) ZCP 09-28-2023	(5,821,000)
US TREASURY BILL ZCP 01-23-2024	(1,964,763)
FED HOME LN DISCOUNT NT (REG) ZCP 09-27-2023	(1,920,000)

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.

Remuneration policy Disclosure (unaudited) For the year ended 30 September 2023

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Remuneration policy Disclosure (unaudited)
For the year ended 30 September 2023

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €20,004

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

*This number represents the number of Identified Staff as at 31 December 2022.

Appendix - SFDR Disclosure (unaudited)
For the year ended 30 September 2023

Sustainable Finance Disclosures Regulation and Taxonomy

The sub-funds have been categorised as Article 6 financial products for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Other Additional Disclosures (unaudited)
For the year ended 30 September 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 30 September 2023, the sub-funds did not hold any type of SFT.