Key Investor Information

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

IAM True Partner Volatility UCITS Fund, a sub-fund of IAM Investments ICAV
Class: I1 EUR (ACC), IE00BK6RBK12

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

Objectives and investment policy

The investment objective of the Fund is to generate long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

The Fund intends to achieve the investment objective by following a volatility arbitrage strategy and generating returns from investing in options referencing equity securities and equity indices while generally maintaining a low net exposure to the general direction of the market (i.e. rising or falling) by investing in short-term listed futures on the same securities and indices. Factors such as the liquidity (the ability to buy or sell an instrument in a given volume over a given period without adversely affecting the price of the asset) of the options and futures, in addition to the volatility (the likelihood and magnitude of price movements) of the underlying instrument, will be considered when deciding to gain exposure to equity indices and or individual equity securities.

The volatility strategy seeks to analyse global listed equity options contracts and volatility futures contracts in order to establish whether such contracts are over-priced or under-priced. The strategy applies a quantitative analysis (i.e. an assessment of options prices, volatility data and data regarding the underlying indices) to identify discrepancies between market prices of options and volatility futures within the Fund's investment universe.

The Fund will then seek to construct a portfolio with long exposure to under-priced contracts and short exposure to over-priced contracts. The overall portfolio will seek to achieve either a neutral or long-biased volatility exposure (i.e. it is not expected to be net short). The strategy will also involve the use of short-dated futures contracts to hedge against directional market movements impacting the aforementioned option exposures whereby the directional exposure of the equity futures contracts is intended to offset the directional market exposure of the equity security or equity index and volatility futures tied to the same underlying indices.

The listed options and futures traded will generally have maturities of less than four months. Total Return Swaps with listed options and futures as underlying may also be utilised. The Fund is actively managed but not managed in reference to any benchmark index.

The Fund can also invest in financial derivative instruments for investment purposes and for hedging and efficient portfolio management purposes.

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The currency of the Fund is the USD and your shares will be denominated in EUR.

Your shares will be hedged with the aim of protecting them from exchange rate fluctuations between their denominated currency and the currency of the Fund.

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

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

Risk and reward profile

With lower risk, **With higher risk,**



potentially lower rewards **potentially higher rewards**

1	2	3	**4**	5	6	7

This indicator represents an estimated annual historical volatility of the Fund over a 5-year period. Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio.

The risk category has been calculated based upon the historical returns of the Fund's benchmark, which may not be a reliable indication of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category (category 1) does not mean that the investment is risk free.

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

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

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

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

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

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

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

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

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

Volatility risk: the risk that price movements, caused by a wide variety of factors including, but not limited to, supply and demand relationships, credit spread fluctuations and other economic and political factors, which could result in losses to the Fund.

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

Charges

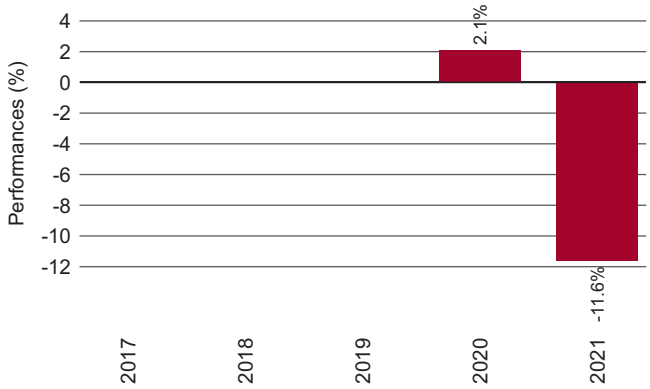
The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the fund over a year	
Ongoing charge	1.75%
Charges taken from the fund under certain specific conditions	
Performance fee	0.00% for the Fund's last financial year
17.5% by which the net asset value exceeds the "High Water Mark", further details of which are set out in the supplement for the Fund	

The entry and exit charges shown, if any, are maximum rates. In certain cases, the charges paid may be lower.
Ongoing charges are based on the charges for the 3 months ending on 31 December 2021 and annualised as appropriate. The actual ongoing charge from previous calendar year is not expected to be representative of the fund's ongoing charges as a result of various changes. This percentage may vary from year to year.

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

Past performance



Information on past performance will be provided after the close of the first financial year.
The performance figures shown in the bar chart are not a reliable indication of future performance.
Fund launch date: 12 June 2019
Share class launch date: 24 July 2019
Denomination currency: EUR.

Practical information

Depositary: HSBC Continental Europe, Ireland
The latest prospectus, supplement and the latest periodic regulatory information, as well as all other practical information, are available, free of charge from the registered office of the IAM Investments ICAV or on the website : www.iaminvestments.com.
The Fund offers other share classes for the categories of investors defined in its prospectus.
You may apply to switch your investment into another similar class within the same Fund or in another sub-fund of the ICAV. For further details, please refer to the "Exchange of Shares" section of the prospectus.
The net asset value is available on request at the Fund's registered office and on the website www.iaminvestments.com.
Remuneration Policy: Details of the remuneration policy of the Fund is available on the Manager's website: www.carnegroup.com/resources.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. For further details, please consult your financial advisor.
The Manager may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.
The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
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This key investor information is accurate as at 10 February 2022.