

**IAM Investments ICAV**

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

**INTERIM UNAUDITED FINANCIAL STATEMENTS OF  
O'CONNOR EVENT DRIVEN UCITS FUND**

**For the period from 1 June 2023 to 30 November 2023**

## ***IAM INVESTMENTS ICAV***

<b>Contents</b>	<b>Page</b>
Directory	2
Sub-Investment Managers' Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	7
Notes to the Financial Statements	8
Schedule of Investments	30
Statement of Material Changes in the Composition of the Portfolio	42

# ***IAM INVESTMENTS ICAV***

## **Directory**

### **Directors**

John Gerald Walley (Irish Resident – Non-Executive)  
Alexander von Mühlen (UK Resident – Non-Executive)  
Marivi Lorente (UK Resident - Executive)  
Mirko Butti (UK Resident - Executive)  
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 –**

**IAM O'Connor Event Driven UCITS Fund**  
UBS O'Connor LLC  
1 North Wacker Drive,  
Chicago, IL 60606  
United States.

### **Information Agent in Germany\***

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

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

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

### **Depository**

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

### **Irish legal advisers**

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

### **Auditors and Irish tax advisers**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **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

## ***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***

### **Sub-Investment Manager's Report – IAM O'Connor Event Driven UCITS Fund**

Over the period from December 1st 2022 to November 30th 2023, the UBS O'Connor Event Driven UCITS fund returned 4.26% (I USD Acc). This compares to a return of -0.87% for the HFRX Event Driven Index.

The portfolio returned in December 0.93% in a strong positive month with positive contributions across all the books, despite the negative month for the overall event driven space (HFRX Event Driven returned -0.20%). The merger arbitrage book added to the fund's performance on the back of several completed deals and spreads compression. The Capital Structure Arbitrage portfolio was a strong positive contributor.

In the first quarter of 2023 the fund returned 0.44%. The HFRX Event Driven index returned -0.24% over the quarter. There were mixed contributions from the different books in the fund. The negative performance of the merger arbitrage book, partially offset by the SPAC book, was mostly driven by anti-trust headlines over the healthcare sector. In March, the US regional banking crisis also detracted from the fund performance. The CSA book however, had a net positive impact, offsetting merger arbitrage book's negative months. Due to the idiosyncratic nature of the of the CSA book, it managed to deliver a positive performance across a differentiated group of trades.

The portfolio returned -2.31% in the second quarter of 2023. It was mostly driven by a terminated deal in the US regional banking in May and the spread widening across some of the larger deals given the increased scrutiny from the US antitrust regulators. However, most of the spreads tightened in June on the back of the political push and the weak position of the regulator. The CSA was a net positive contributor for the period with a very diversified contribution. Meanwhile, the SPAC book was closed over the period with a small positive contribution. The HFRX Event Driven returned -2.75% over the same period.

The portfolio returned +5.16% in the third quarter of 2023 despite the negative performance of the equity markets. Both engines were strong positive contributors for the period. The event driven market was up 2.19% over the quarter. Narrowing merger spreads drove positive performance in several of the larger positions in the Merger Arbitrage portfolio deals and a number of completions in high conviction transactions also contributed gains. The Capital Structure Arbitrage portfolio also provided positive contribution to the performance of the fund. In October and November 2023, the fund made -0.64% and 0.92% respectively amidst the strong rebound in the equity markets. The performance was mostly driven by a deal that suffered from geopolitical jitters but that was finally completed. This also increased the spread volatility in the sector. The CSA book was a negative contributor over this period.

Looking forward, UBS O'Connor is optimistic about the opportunity set in the Merger Arbitrage space amidst a more positive backdrop: large transactions have made progress towards completion, the increased number of announced deals, more predictable anti-trust regulatory reviews and potentially peak interest rates Merger arbitrage spreads still remain attractive while interest rates seem to have peaked. Corporates are more active, increasing the number of announced deals. Meanwhile, the risk management system of deal grading continued to show its value in position sizing and keeping losses to acceptable levels. The Capital Structure Arbitrage strategy continues to see opportunities as corporates adjust to higher rates and potential economic slowdown and creating divergent valuations and outcomes between credit and the equity investors.

**UBS O'Connor LLC**  
**November 2023**

# ***IAM INVESTMENTS ICAV***

## **Statement of Financial Position As at 30 November 2023**

		<b>O'Connor UCITS Fund 30 November 2023 US\$</b>	<b>O'Connor UCITS Fund 31 May 2023 US\$</b>
	<b>Notes</b>		
<b>Assets</b>			
Financial assets at fair value through profit or loss	10	219,339,365	207,834,522
Cash and cash equivalents	5	14,966,109	35,002,678
Cash held as collateral	5	26,600,673	37,525,886
Due from broker	5	23,262,324	30,423,915
Receivable for securities sold	2	10,060	23,503
Subscription receivable	2	131,618	779,449
Other receivables		2,389,144	1,358,852
<b>Total assets</b>		<b>286,699,293</b>	<b>312,948,805</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	10	3,021,113	6,358,856
Payable for securities purchased		2,795,532	23,599
Cash collateral received	5	54,418	-
Due to broker	5	6,013,093	19,111,556
Payable on redemption	2	712,738	35,547
Co-ordination fee payable	6	140,424	171,571
Investment Management fee	6	136,032	143,335
Performance fee payable	6	1,858,628	-
Other payables		938,266	315,486
<b>Total liabilities</b>		<b>15,670,244</b>	<b>26,159,950</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	12	<b>271,029,049</b>	<b>286,788,855</b>
Organisational costs amortised as per Prospectus	12	62,061	74,580
<b>Net assets attributable to holders of redeemable participating shares for dealing purposes</b>		<b>271,091,110</b>	<b>286,863,435</b>

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

# ***IAM INVESTMENTS ICAV***

## **Statement of Comprehensive Income For the period ended 30 November 2023**

		<b>O'Connor UCITS Fund For the period ended 30 November 2023 US\$</b>	<b>O'Connor UCITS Fund For the period ended 30 November 2022 US\$</b>
	<b>Notes</b>		
<b>Income</b>			
Net gain/(loss) on investments	2	26,382,322	(18,432,342)
Investment income	2	3,923,923	2,761,689
Other income		4,381	176,094
<b>Total income/(loss)</b>		<b>30,310,626</b>	<b>(15,494,559)</b>
<b>Expenses</b>			
Investment management fees	6	875,189	836,825
Performance fees	6	1,948,887	3,609
Legal fees		39,860	11,336
Co-ordination fees	6	406,478	359,650
Transaction cost		5,912	4,686
Country registration fees		40,908	20,985
Other fees and expenses		131,549	105,625
<b>Total expenses</b>		<b>3,448,783</b>	<b>1,342,716</b>
<b>Total investment gain/(loss)</b>		<b>26,861,843</b>	<b>(16,837,275)</b>
<b>Finance costs</b>			
Interest paid		20,007	253,033
<b>Tax</b>			
Withholding tax		8,047	652,289
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>26,833,789</b>	<b>(17,742,597)</b>
Organisational costs amortised as per Prospectus	12	(12,519)	(17,460)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes</b>		<b>26,821,270</b>	<b>(17,760,057)</b>

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

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

## ***IAM INVESTMENTS ICAV***

### **Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the period ended 30 November 2023**

	<b>O'Connor UCITS Fund For the period ended 30 November 2023 US\$</b>	<b>O'Connor UCITS Fund For the period ended 30 November 2022 US\$</b>
<b>At 1 June 2023</b>	286,863,435	313,792,809
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	26,821,270	(17,760,057)
Issue of shares	60,097,036	49,571,382
Redemption of shares	(102,690,631)	(31,042,184)
<b>At 30 November 2023</b>	<b>271,091,110</b>	<b>314,561,950</b>

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

# ***IAM INVESTMENTS ICAV***

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 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 2015 (“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 O’Connor Fund was launched on 3 February 2021 and the first Net Asset Value date was 4 February 2021. 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 presented in this particular set of financial statements.

The O’Connor Fund is an open ended fund. The investment objective of the O’Connor Fund is to consistently generate long-term capital appreciation. The O’Connor Fund may seek to achieve its investment objective by gaining exposure, either directly or indirectly (using FDI to create synthetic exposure) in Equities, Fixed Income, Cash/Ancillary Liquid Assets and Collective Investment Schemes subject to the specific Asset Class limits. The Sub-Investment Manager may, at any one time, invest up to 100% of the Net Asset Value in any one Asset Class as set out above, if the Sub-Investment Manager views one particular Asset Class to provide the best investment return. The O’Connor Fund may invest up to 100% of the Net Asset Value in long positions or up to 100% of the Net Asset Value (synthetically) in short positions, generally or in any Asset Class (subject to the specific Asset Class limits set-out above), for investment purposes, depending upon prevailing market conditions (i.e., the Sub-Investment Manager’s perception of market uncertainty or risk and changes in securities’ values at any given time).

The O’Connor Fund’s Base Currency is USD. However, the Fund may gain direct and indirect exposure to many other currencies for hedging and investment purposes through FDIs, as described herein, and by investing directly in currencies.

### **2. Significant Accounting Policies**

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

#### **(a) Basis of Preparation**

The financial statements of the ICAV are prepared on a going concern basis and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), and the provisions of the ICAV Act 2015 and the UCITS Regulations.

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

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

# ***IAM INVESTMENTS ICAV***

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **2. Significant Accounting Policies (continued)**

#### **(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.

##### ***(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.

**Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

**2. Significant Accounting Policies (continued)**

**(v) Subsequent measurement (continued)**

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Exchange traded derivative instruments (including, but not limited to forward foreign exchange contracts and equity based contracts for difference) dealt in on a recognised exchange shall be valued at the settlement price for such instruments on such market as at the valuation point.

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

**(vi) Specific financial instruments**

*Forward contracts*

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

Forward contracts outstanding at the period end which are entered into for hedging purposes are valued at fair 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 fair 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.

*Swaps*

Swaps 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 swaps are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the swaps and the market price of the underlying equity is recorded as the fair value (unrealized gain or loss) of the contracts for difference. When a swap is closed the difference between the contract price of the swap 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.

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **2. Significant Accounting Policies (continued)**

#### **(vi) Specific financial instruments**

##### *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, Cash Equivalents and Restricted Cash**

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

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

#### **(f) Due to/from broker**

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

#### **(g) Foreign currency translation**

##### *(i) Functional and presentation currency*

Items included in the sub-fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the sub-fund is United States Dollar ("US\$").

##### *(ii) Foreign currency transactions*

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

#### **(h) Redeemable participating shares**

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

# ***IAM INVESTMENTS ICAV***

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **2. Significant Accounting Policies (continued)**

#### **(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) 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. Dividends are debited to the Statement of Comprehensive Income on the dates on which the relevant short positions are listed as “ex-dividend”.

#### **(k) 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.

#### **(l) Establishment Expenses**

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the sub-fund including the fees of the ICAV’s professional advisers (including legal, accounting and taxation advisers) are borne by the ICAV. Such fees and expenses amounted to EUR 130,480 for the O’Connor 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. During the period it was decided that all unamortised costs be written off in full.

#### **(m) 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 on investments”.

#### **(n) Subscriptions Receivable/ Redemptions Payable**

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

# IAM INVESTMENTS ICAV

## Notes to the financial statements

For the period from 1 June 2023 to 30 November 2023

### 3. Foreign currency translation

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

	O'Connor Fund 30 November 2023	31 May 2023
USD/AUD	1.5082	1.5452
USD/CAD	1.3559	1.3593
USD/EUR	0.9165	0.9380
USD/GBP	0.7899	0.8068
USD/JPY	147.8350	139.7150
USD/SEK	10.4788	10.8836
USD/DKK	6.8331	6.9852
USD/NOK	10.7788	-

### 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-fund, the IM and S-IM 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-fund in the future, and the sub-fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the period, the O'Connor Fund entered into option, future contracts and 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 counterparty in respect of the forward foreign exchange contracts held at the period end is HSBC. The counterparties in respect of the swaps are Goldman Sachs, JP Morgan, Barclays Capital and Morgan Stanley. The counterparty in respect of options and future contracts is JP Morgan.

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

O'Connor Fund	Realised Gain/(loss) US\$ 30 November 2023	Unrealised Gain/(loss) US\$ 30 November 2023	Realised Gain/(loss) US\$ 30 November 2022	Unrealised Gain/(loss) US\$ 30 November 2022
Futures contracts	848,038	339,797	1,942,993	(89,836)
Forward contracts	(4,540,272)	9,628,005	(30,211,768)	14,395,363
Options	(417,182)	(196,744)	539,372	(604,082)
Swaps	20,413,106	(1,183,728)	(3,429,002)	832,333
	<b>16,303,690</b>	<b>8,587,330</b>	<b>(31,158,405)</b>	<b>14,533,778</b>

### 5. Cash, Margin and Collateral

#### Cash and cash equivalents

O'Connor Fund	30 November 2023	31 May 2023 US\$
HSBC Continental Europe	14,966,109	35,002,678
	<b>14,966,109</b>	<b>35,002,678</b>

Cash and cash equivalents are held at HSBC Continental Europe.

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **5. Cash, Margin and Collateral (Continued)**

#### **Due to/from brokers**

<b>O'Connor Fund</b>		<b>30 November 2023</b>			
	<b>Margin Cash US\$</b>	<b>Due from Brokers US\$</b>	<b>Due to Brokers US\$</b>	<b>Collateral (pledged assets) US\$</b>	<b>Total US\$</b>
Barclays	-	-	(3,646)	-	(3,646)
HSBC Continental Europe	-	310	(970)	-	(660)
Goldman Sachs	5,236,821	-	(5,948,687)	-	(711,866)
JP Morgan	5,577,157	-	-	-	5,577,157
Morgan Stanley	12,448,036	-	(59,790)	-	12,388,246
	<b>23,262,014</b>	<b>310</b>	<b>(6,013,093)</b>	<b>-</b>	<b>17,249,231</b>

O'Connor Fund		31 May 2023		
	Margin cash	Due to	Collateral	Total
	US\$	brokers	(pledged assets)	
	US\$	US\$	US\$	US\$
Barclays	-	-	-	-
HSBC Continental Europe	-	(4,037)	-	(4,037)
Goldman Sachs	126,477	(19,107,519)	-	(18,981,042)
JP Morgan	3,855,921	-	-	3,855,921
Morgan Stanley	26,441,517	-	-	26,441,517
	<b>30,423,915</b>	<b>(19,111,556)</b>	-	<b>11,312,359</b>

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

JP Morgan: US\$ 11,009,048 (31 May 2023 : US\$ 11,840,610)  
 Barclays Bank PLC: US\$ 5,080,409 (31 May 2023 : US\$ 4,947,274)  
 Morgan Stanley: US\$ Nil (31 May 2023 : US\$ 470,858)  
 Goldman Sachs: US\$ 10,511,216 (31 May 2023 : US\$ 20,267,144)

\* Out of total collateral, US\$ Nil (31 May 2023 : US\$ 758) is Goldman Sachs pledged but the balance is held at HSBC. Goldman Sachs has also reflected this balance in their reports (a reflection account).

At 30 November 2023, the fair value of financial assets and cash held at HSBC Continental Europe and pledged to Credit Suisse First Boston by the O'Connor Fund as collateral amounted to US\$ Nil (31 May 2023: US\$ Nil).

Collateral pledged is comprised of equity securities and margin deposit accounts held by the O'Connor Fund. Should a credit event occur, and a sub-fund is unable to meet its obligation, the counterparty will have recourse to sell or repledge such collateral.

# ***IAM INVESTMENTS ICAV***

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **6. Operating expenses**

#### *Co-ordination fee*

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

The calculation of the Co-ordination Fee will be dependent on the overall level of assets of the sub-fund and the Co-ordination Fee shall not exceed a maximum of 0.40% of the Net Asset Value of the sub-fund, subject to a minimum of up to EUR 225,000 per annum.

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

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

The Co-ordination Fee incurred for the O'Connor Fund for the period amounted to US\$ 406,478 (30 November 2022: US\$ 359,650) and US\$ 140,424 (31 May 2023: US\$ 171,571) was payable.

#### *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 1.6% for Class B, 0.825% for Class E, 1.10% for Class H, 0.775% for Class M, 0.40% for Class S1, 0.625% for Class S2, 1.05% for Class I1, 0.95% for Class I2, 0.85% for Class I3, 0.65% for Class I4 and 0.65% for Class X, of the net asset value of the O'Connor Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

Total investment management fees charged for the period were US\$ 875,189 (30 November 2022: US\$ 836,825) of which US\$ 136,032 (31 May 2023: US\$ 143,335) is payable at 30 November 2023.

#### *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 period were EUR 25,139 (30 November 2022: EUR 8,150), of which EUR Nil (31 May 2023: EUR 2,184) was payable at period end.

## ***IAM INVESTMENTS ICAV***

### **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

#### **6. Operating expenses**

##### 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 O'Connor Fund for each Calculation Period is equal to 20% for Class B, H, I1, I2, I3, I4, and X, 15% for Class M, E, S1 of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

Total performance fees charged for the period were US\$ 1,948,887 (30 November 2022: US\$ 3,609) and US\$ 1,858,628 (31 May 2023: US\$ Nil) was payable.

##### Performance fees (continued)

The performance fee amounts charged to individual share classes & performance fee payable by individual share classes are disclosed below.

#### **O'Connor Fund**

<b>Class Name</b>	<b>30 November 2023</b>	<b>% of Nav</b>	<b>30 November 2022</b>	<b>% of Nav</b>
Class B USD	7	0.70%		
Class E USD	24,738	0.70%	-	-
Class E EUR	16,369	0.13%	-	-
Class E GBP	47,868	0.59%	-	-
Class I1 USD	24,572	1.17%	-	-
Class I1 EUR	34,870	0.58%	(3,302)	(0.00)
Class I1 GBP	53	0.53%	-	-
Class I2 USD	7	0.70%		
Class I3 EUR	695,710	1.48%	-	-
Class I3 USD	8	0.79%		
Class I4 USD	7,503	0.69%	-	-
Class M USD	9,714	0.38%	(83)	(0.00)
Class M SEK	-	0.00%	-	-
Class S1 USD	358,628	0.59%	-	-
Class S2 USD	27,018	1.57%	(194)	(0.00)
Class S2 GBP	701,743	0.64%	(24)	(0.00)
Class S2 EUR	79	0.78%	(6)	(0.00)
<b>Total</b>	<b>1,948,887</b>		<b>(3,609)</b>	

## ***IAM INVESTMENTS ICAV***

### **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

#### **6. Operating expenses (continued)**

##### Performance fees (continued)

The amount of crystallized performance fee charged & crystallized performance fee payable by individual share classes are disclosed below.

<b>Class Name</b>	<b>30 November 2023</b>	<b>31 May 2023</b>
Class B USD	7	-
Class E EUR	16,288	-
Class E GBP	47,868	-
Class E USD	24,738	-
Class I1 EUR	34,811	-
Class I1 GBP	53	-
Class I1 USD	24,572	-
Class I2 USD	7	-
Class I3 EUR	676,808	-
Class I3 USD	8	-
Class S1 USD	358,628	-
Class S2 EUR	79	-
Class S2 GBP	666,753	-
Class S2 USD	7,783	-
<b>Total</b>	<b>1,858,403</b>	<b>-</b>

##### 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-fund for the month at the following tiered rates during the period.

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

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

The Administration fees for the ICAV charged for the period were US\$ 68,431 (30 November 2022: US\$ 71,482).

##### 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-fund 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%

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

Depositary fees for the ICAV charged for the period were US\$ \$ 23,600 (30 November 2022: US\$ 24,609).

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **7. Share Capital**

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

The movement in participating shares for the period from 1 June 2023 to 30 November 2023 was as follows:

	<b>O'Connor Fund Class E USD 30 November 2023</b>	<b>O'Connor Fund Class E EUR 30 November 2023</b>	<b>O'Connor Fund Class E GBP 30 November 2023</b>	<b>O'Connor Fund Class I1 USD 30 November 2023</b>	<b>O'Connor Fund Class I1 EUR 30 November 2023</b>
Opening redeemable participating shares in issue at start of the period	3,195	15,092	8,039	6,995	64,738
Redeemable participating shares issued during the period	849	246	303	17,387	202
Redeemable participating shares redeemed during the period	-	(2,524)	(240)	(477)	(4,938)
Closing redeemable participating shares at end of the period	<b>4,044</b>	<b>12,814</b>	<b>8,102</b>	<b>23,905</b>	<b>60,002</b>
	<b>O'Connor Fund Class I2 USD 30 November 2023</b>	<b>O'Connor Fund Class I3 USD 30 November 2023</b>	<b>O'Connor Fund Class I4 USD 30 November 2023</b>	<b>O'Connor Fund Class M USD 30 November 2023</b>	<b>O'Connor Fund Class S1 USD 30 November 2023</b>
Opening redeemable participating shares in issue at start of the period	10	10	11,310	4,257	64,692
Redeemable participating shares issued during the period	-	-	-	-	-
Redeemable participating shares redeemed during the period	-	-	(11,310)	(4,257)	(9,805)
Closing redeemable participating shares at end of the period	<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>54,887</b>

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **7. Share Capital (Continued)**

	<b>O'Connor Fund Class I1 GBP 30 November 2023</b>	<b>O'Connor Fund Class S2 GBP 30 November 2023</b>	<b>O'Connor Fund Class S2 USD 30 November 2023</b>	<b>O'Connor Fund Class S2 EUR 30 November 2023</b>	<b>O'Connor Fund Class B1 USD 30 November 2023</b>
Opening redeemable participating shares in issue at start of the period	100	15,306	230	1	10
Redeemable participating shares issued during the period	-	152	12	-	-
Redeemable participating shares redeemed during the period	-	(6,189)	(150)	-	-
Closing redeemable participating shares at end of the period	<b>100</b>	<b>9,269</b>	<b>92</b>	<b>1</b>	<b>10</b>
	<b>O'Connor Fund Class I3 EUR 30 November 2023</b>				
Opening redeemable participating shares in issue at start of the period	11				
Redeemable participating shares issued during the period	509,042				
Redeemable participating shares redeemed during the period	(31,590)				
Closing redeemable participating shares at end of the period	<b>477,463</b>				
	<b>O'Connor Fund Class E USD 30 November 2022</b>	<b>O'Connor Fund Class E EUR 30 November 2022</b>	<b>O'Connor Fund Class E GBP 30 November 2022</b>	<b>O'Connor Fund Class I1 USD 30 November 2022</b>	<b>O'Connor Fund Class I1 EUR 30 November 2022</b>
Opening redeemable participating shares in issue at start of the period	1	9,419	5,694	6,995	9,975
Redeemable participating shares issued during the period	3,092	9,464	1,520	-	68,049
Redeemable participating shares redeemed during the period	(1)	(2,243)	-	-	(14,700)
Closing redeemable participating shares at end of the period	<b>3,092</b>	<b>16,640</b>	<b>7,214</b>	<b>6,995</b>	<b>63,324</b>
	<b>O'Connor Fund Class I2 USD 30 November 2022</b>	<b>O'Connor Fund Class I3 USD 30 November 2022</b>	<b>O'Connor Fund Class I4 USD 30 November 2022</b>	<b>O'Connor Fund Class M USD 30 November 2022</b>	<b>O'Connor Fund Class M SEK 30 November 2022</b>
Opening redeemable participating shares in issue at start of the period	10	10	11,509	9,866	9,008
Redeemable participating shares issued during the period	-	-	-	-	-
Redeemable participating shares redeemed during the period	-	-	(199)	(2,912)	-
Closing redeemable participating shares at end of the period	<b>10</b>	<b>10</b>	<b>11,310</b>	<b>6,954</b>	<b>9,008</b>

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **7. Share Capital (continued)**

	<b>O'Connor Fund Class S1 USD 30 November 2022</b>	<b>O'Connor Fund Class I1 GBP 30 November 2022</b>	<b>O'Connor Fund Class S2 GBP 30 November 2022</b>	<b>O'Connor Fund Class S2 USD 30 November 2022</b>	<b>O'Connor Fund Class S2 EUR 30 November 2022</b>
Opening redeemable participating shares in issue at start of the period	50,000	100	17,793	250	-
Redeemable participating shares issued during the period	-	-	2,402	66	1
Redeemable participating shares redeemed during the period	-	-	(2,104)	(64)	-
Closing redeemable participating shares at end of the period	<b>50,000</b>	<b>100</b>	<b>18,091</b>	<b>252</b>	<b>1</b>

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

### **8. Taxation**

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

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

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

A gain on a chargeable event does not arise in respect of:

- a 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;
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- 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.

## ***IAM INVESTMENTS ICAV***

### **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

#### **9. Soft Commission Arrangements/Research Costs**

##### **O'Connor Fund**

UBS O'Connor LLC, the sub investment manager of IAM O'Connor Event Driven UCITS Fund (IBAWIUF), 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 O'Connor are pooled among all O'Connor managed funds, including IBAWIUF, and may be used to purchase research and execution services allowable under the safe harbor created by Section 28(e). O'Connor has commission sharing agreements with Morgan Stanley, Goldman Sachs, JP Morgan, Barclays, Bernstein, Monness Crespi, Jefferies, BTIG and Susquehanna.

As of 3 January 2018, subject to MiFID II, the sub-fund has been required to disclose research separately from execution costs. The research costs are embedded within transaction costs on the sub-fund. Research costs incurred for the period were US\$ Nil (30 November 2022 US\$ Nil).

#### **10. Risks Associated with Financial Instruments**

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

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

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

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

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

##### **Market risk**

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

The Investment Manager and the Sub-Investment Manager consider the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow the ICAV's investment objectives. The ICAV's overall market position is monitored on a daily basis by the Investment Manager, the Sub-Investment Manager and Carne Global Fund Managers (Ireland) Limited (the "Manager"). The ICAV's investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The ICAV's market price risk is managed through diversification of the investment portfolio ratios by exposures.

##### **(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**

**For the period from 1 June 2023 to 30 November 2023**

**10. Risks Associated with Financial Instruments (continued)**

**(a) Price Risk**

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-fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net gain/(loss) on financial assets and liabilities at fair value.

**(b) Interest Rate Risk**

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

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

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

**(c) Currency Risk**

The ICAV invests in securities, investment funds and derivative investments that are denominated in currencies other than the functional currency of the sub-fund. 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.

**(c) Currency Risk (continued)**

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

**(d) Credit Risk**

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments. Many of the markets in which the Investment Manager and the Sub-Investment Manager may affect efficient portfolio management transactions are "over-the-counter" or "inter-dealer" markets. This exposes the sub-fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the sub-fund to suffer a loss. In addition, in the case of a default, the sub-fund 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+ (31 May 2023: 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.

**Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

**10. Risks Associated with Financial Instruments (continued)**

**(d) Credit Risk**

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

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

The prices of all derivative instruments, including contracts for difference, forwards, futures and options, are highly volatile. The sub-fund also is 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 Barclays Capital, JP Morgan, Goldman Sachs and Morgan Stanley, the rating of which is A+ (31 May 2023: A+), A+ (31 May 2023: A+), A+ (31 May 2023: A+) and A- (31 May 2023: A-) respectively with Standard and Poors. The counterparty for open forward foreign exchange transactions is HSBC Continental Europe, the rating of which is A+ (31 May 2023: A+) with Standard and Poor's respectively. 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 and open option are JP Morgan, the rating of which is A+ (31 May 2023: 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 the sub-fund.

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 November 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 November 2023 and 2022 the sub-fund did not invest in investment funds (Fund of Funds). The Investment Manager monitors the sub-fund's liquidity exposures.

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 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.

<b>O'Connor Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 November 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
<b>Financial assets held for trading:</b>				
Equity securities	3,307,759	-	-	3,307,759
Treasury bills	58,017,929	-	-	58,017,929
Bonds	-	133,309,569	-	133,309,569
Equity warrants	-	11,538,360	-	11,538,360
Forward foreign exchange currency contracts	-	7,486,858	-	7,486,858
Futures	-	34,820	-	34,820
Options	3,282,511	-	-	3,282,511
Swaps	-	2,361,559	-	2,361,559
	<b>64,608,199</b>	<b>154,731,166</b>	<b>-</b>	<b>219,339,365</b>

<b>O'Connor Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 November 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Derivative financial liabilities:</b>				
Forward foreign exchange currency contracts	-	(45,624)	-	(45,624)
Options	(284,964)	-	-	(284,964)
Swaps	-	(2,468,692)	-	(2,468,692)
Bonds	-	(221,833)	-	(221,833)
	<b>(284,964)</b>	<b>(2,736,149)</b>	<b>-</b>	<b>(3,021,113)</b>

<b>O'Connor Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 May 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
<b>Financial assets held for trading:</b>				
Equity securities	3,480,220	-	-	3,480,220
Treasury bills	74,133,012	-	-	74,133,012
Bonds	-	111,434,830	-	111,434,830
Equity warrants	-	10,860,044	-	10,860,044
Forward foreign exchange currency contracts	-	233,873	-	233,873
Options	3,359,046	-	-	3,359,046
Swaps	-	4,333,497	-	4,333,497
	<b>80,972,278</b>	<b>126,862,244</b>	<b>-</b>	<b>207,834,522</b>

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **10. Risks Associated with Financial Instruments (continued)**

#### **(f) Fair value of financial instruments (continued)**

<b>O'Connor Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 May 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Derivative financial liabilities:</b>				
Forward foreign exchange currency contracts	-	(2,420,643)	-	(2,420,643)
Future contracts	(304,976)	-	-	(304,976)
Options	(580,284)	-	-	(580,284)
Swaps	-	(3,052,953)	-	(3,052,953)
	<b>(885,260)</b>	<b>(5,473,596)</b>	<b>-</b>	<b>(6,358,856)</b>

The following table presents the movement in level 3 securities for the period ended 30 November 2023 and 31 May 2023.

	<b>30 November 2023</b>	<b>31 May 2023</b>
	<b>Total</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	-	147,900
Purchases at cost	-	-
Sales at proceeds	-	-
Realised loss	-	(147,900)
Net change in unrealised depreciation on financial assets at fair value through profit or loss	-	-
Transfers in and/or out of Level 3	-	-
Closing balance	-	-

# ***IAM INVESTMENTS ICAV***

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **11. Net Asset Value Comparison**

<b>O'Connor Fund</b>	<b>30 November 2023</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
<b>Class E USD Shares</b>			
Net Asset Value	\$4,186,198	\$3,083,843	\$ 986
Shares in Issue	4,044	3,195	1
Net Asset Value per Share	\$1,035.07	\$965.23	\$ 996.68
<b>Class E EUR Shares</b>			
Net Asset Value	EUR 12,757,209	€ 14,061,057	€ 9,273,130
Shares in Issue	12,814	15,092	9,419
Net Asset Value per Share	EUR 995.58	€ 931.71	€ 984.50
<b>Class E GBP Shares</b>			
Net Asset Value	GBP 8,285,367	£ 7,657,268	£ 5,635,811
Shares in Issue	8,102	8,039	5,694
Net Asset Value per Share	GBP 1,022.61	£ 952.53	£ 989.78
<b>Class I1 USD Shares</b>			
Net Asset Value	\$2,454,084	\$672,937	\$ 693,708
Shares in Issue	23,905	6,995	6,995
Net Asset Value per Share	\$102.66	\$96.20	\$ 99.17
<b>Class I1 EUR Shares</b>			
Net Asset Value	EUR 5,926,801	€ 6,016,432	€ 980,541
Shares in Issue	60,002	64,738	9,975
Net Asset Value per Share	EUR 98.78	€ 92.93	€ 98.30
<b>Class I2 USD Shares</b>			
Net Asset Value	\$1,031	\$962	\$ 991
Shares in Issue	10	10	10
Net Asset Value per Share	\$103.07	\$96.17	\$ 99.12
<b>Class I3 USD Shares</b>			
Net Asset Value	\$1,035	\$965	\$ 992
Shares in Issue	10	10	10
Net Asset Value per Share	\$103.47	\$96.51	\$ 99.24
<b>Class I4 USD Shares</b>			
Net Asset Value	-	\$1,099,419	\$ 1,148,722
Shares in Issue	-	11,310	11,509
Net Asset Value per Share	-	\$97.21	\$ 99.81
<b>Class M USD Shares</b>			
Net Asset Value	-	\$4,129,303	\$ 9,837,686
Shares in Issue	-	4,257	9,866
Net Asset Value per Share	-	\$969.98	\$ 997.18
<b>Class M SEK Shares</b>			
Net Asset Value	-	-	SEK 89,254,391
Shares in Issue	-	-	9,008
Net Asset Value per Share	-	-	SEK 9,908.85

# ***IAM INVESTMENTS ICAV***

## **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

### **11. Net Asset Value Comparison (continued)**

#### **Class S1 USD Shares**

Net Asset Value	\$57,698,848	\$63,245,363	\$ 50,080,998
Shares in Issue	54,887	64,692	50,000
Net Asset Value per Share	\$1,051	\$977.63	\$ 1,001.62

#### **Class I1 GBP Shares**

Net Asset Value	GBP 10,182	£ 9,490	£ 9,884
Shares in Issue	100	100	100
Net Asset Value per Share	GBP 101.82	£ 94.90	£ 98.84

#### **Class S2 GBP Shares**

Net Asset Value	GBP 95,224,654	£ 146,434,540	£ 176,410,173
Shares in Issue	9,269	15,306	17,793
Net Asset Value per Share	GBP 10,273.97	£ 9,567.11	£ 9,914.84

#### **Class B USD**

Net Asset Value	EUR 1,028	\$962	-
Shares in Issue	10	10	-
Net Asset Value per Share	EUR 102.78	\$96.20	-

#### **Class S2 USD Shares**

Net Asset Value	\$955,290	\$2,220,405.00	\$ 2,476,660
Shares in Issue	92	230	250
Net Asset Value per Share	\$10,372.75	\$9,671.68	\$ 9,914.84

#### **Class S2 EUR Shares**

Net Asset Value	EUR 10,341	€ 9,719	-
Shares in Issue	1	1	-
Net Asset Value per Share	EUR 10,340.68	€ 9,718.98	-

#### **Class I3 EUR Shares**

Net Asset Value	EUR 49,807,344	€ 1,086	-
Shares in Issue	477,463	11	-
Net Asset Value per Share	EUR 104.32	€ 98.75	-

### **12. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value**

#### **O'Connor Fund**

	<b>30 November 2023</b>	<b>31 May 2023</b>
	<b>US\$</b>	<b>US\$</b>
Published net asset value	271,271,356	286,863,435
Net investment gain	-	-
Net gain on investments	-	-
Issue of shares	-	-
Redemption of shares	(180,246)	-
Organisational costs amortised as per Prospectus	(62,061)	(74,580)
Net Assets attributable to holders of redeemable participating shares as at 30 November 2023	<b>271,029,049</b>	<b>286,788,855</b>

## ***IAM INVESTMENTS ICAV***

### **Notes to the financial statements**

**For the period from 1 June 2023 to 30 November 2023**

#### **13. Related Parties and Related Party Transactions**

As at 30 November 2023, the following had significant shareholdings in the sub-fund:

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
21	1

As at 31 May 2023, the following had significant shareholdings in the sub-fund:

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
19	1

#### **Directors of the ICAV and dependents thereof.**

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 Firth is a Director and Chair of IAM Investments ICAV Board and of 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 period ended 30 November 2023, the Manager received fees of EUR 25,139 (30 November 2022: EUR 8,150), of which EUR Nil (31 May 2023: EUR 2,184) was payable at period end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 11,251 (30 November 2022: EUR 12,333) during the financial period ended 30 November 2023 in respect of other fund governance services to the ICAV, of which EUR 2,000 (31 May 2023: EUR Nil) was prepaid at period end.

The directors' fees for the period were EUR 8,202 (30 November 2022: EUR 7,033). Staff of the Investment Manager that were directors waived their fees.

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

#### **Connected person's 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).

## ***IAM INVESTMENTS ICAV***

### **Notes to the financial statements**

#### **For the period from 1 June 2023 to 30 November 2023**

#### **14. Significant events during the period**

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 November 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.

BTG Pactual G10 Rates UCITS Fund, a new sub-fund of the ICAV was launched on 15 September 2023.

Jim Firn was appointed to the Board of Directors on 8 June 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 EJP 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.

The supplement for O' Connor Event Driven UCITS Fund was updated 15 August 2023 for consumer duty, updated wording on currency share classes and clarification on the term of short-term instruments.

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.

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

There were no other significant events during the period ended 30 November 2023.

#### **15. Significant events since the period end**

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 period end.

#### **16. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Board of Directors, on 26 January 2024.

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund

Description	Maturity Date	Holdings	Fair Value US\$	% of Net Asset Value
<b>Bonds – 49.11%</b>				
<b>Bermuda – 0.35%</b>				
NCL CORPORATION 5.875 20-26 15/03	15 March 2026	986,000	934,974	0.35%
<b>Total Bermuda</b>			<b>934,974</b>	<b>0.35%</b>
<b>Cayman Islands – 1.96%</b>				
TRANSOCEAN INC 11.5 20-27 30/01	30 January 2027	801,000	833,809	0.31%
TRANSOCEAN INC 6.8 07-38 15/03	15 March 2038	3,699,000	2,804,415	1.03%
TRANSOCEAN SEDCO FOREX 7.5 01-31 15/04	15 April 2031	2,000,000	1,673,320	0.62%
<b>Total Cayman Islands</b>			<b>5,311,544</b>	<b>1.96%</b>
<b>Luxembourg – 0.13%</b>				
ENDO LUX FIN CO I SARL 6.125 21-29 01/04	01 April 2029	551,000	354,422	0.13%
<b>Total Luxembourg</b>			<b>354,422</b>	<b>0.13%</b>
<b>Panama – 0.90%</b>				
CARNIVAL CORP 4 21-28 01/08	01 August 2028	2,693,000	2,441,743	0.90%
<b>Total Panama</b>			<b>2,441,743</b>	<b>0.90%</b>
<b>United States of America – 45.85%</b>				
ALBERTSONS COS LLC/SAFEW 7.5 19-26 /15/03	15 March 2026	1,102,000	1,121,799	0.41
ALBERTSONS COS/SAFEWAY 3.25 20-26 15/03	15 March 2026	1,164,000	1,095,444	0.40
ALBERTSONS COS/SAFEWAY 4.625 19-27 15/01	15 January 2027	814,000	782,646	0.29
AMERICAN AIRLINES 13-1 A PASS T 4 14-25 15/07	15 July 2025	1,925,770	1,815,332	0.67
AMERICAN AIRLINES 14-1 A PTT 3.7 14-26 01/10	01 October 2026	270,939	248,966	0.09
AMERICAN AIRLINES 16-1 B PTT 5.25 16-24 15/01	15 January 2024	1,964,322	1,958,543	0.72
AMERICAN AIRLINES 16-3 B PTT 3.75 17-25 15/10	15 October 2025	3,163,422	2,957,631	1.09
AMERICAN AIRLINES 17-1B PTT 4.95 17-25 15/02	15 February 2025	2,026,825	1,958,274	0.72
AMERICAN AIRLINES 17-2B PTT 3.7 17-25 15/10	15 October 2025	459,453	428,646	0.16
AMERICAN AIRLINES/AADVAN 5.5 21-26 20/04	20 April 2026	1,876,667	1,848,804	0.68
B&G FOODS INC 5.25 17-25 01/04	01 April 2025	1,593,000	1,565,164	0.58
BED BATH & BEYOND INC 5.165 14-44 01/08	01 August 2044	2,553,000	4,831	0.00
CAESARS ENTERTAIN INC 6.25 20-25 01/07	01 July 2025	1,041,000	1,035,881	0.38
CAESARS RESORT / FINCO 5.75 20-25 01/07	01 July 2025	6,176,000	6,148,081	2.27
CONNECT FINCO SARL/CONNE 6.75 19-26 01/10	01 October 2026	194,000	186,428	0.07
COTY INC 5 21-26 15/04	15 April 2026	9,158,000	8,945,498	3.30
DELTA AIR LINES INC 2.9 19-24 28/10	28 October 2024	1,151,000	1,115,271	0.41
DISH DBS CORP 5.875 14-24 15/11	15 November 2024	1,151,000	1,011,614	0.37
DRAFTKINGS INC ZCP 21-28 15/03	15 March 2028	157,000	127,166	0.05
ENDO DAC/FIN LLC/FINCO 5.875 17-24 15/10	15 October 2024	1,905,000	1,216,819	0.45
ENDO DAC/FIN LLC/FINCO 6 20-28 30/06	30 June 2028	2,455,000	180,840	0.07
FERTITTA ENTERTAINMENT 4.625 22-29 15/01	15 January 2029	2,025,000	1,800,741	0.66
FORD MOTOR CREDIT CO LLC 3.375 20-25 13/11	13 November 2025	986,000	929,432	0.34
FORD MOTOR CREDIT CO LLC 4.063 19-24 01/11	01 November 2024	895,000	874,327	0.32
FORD MOTOR CREDIT CO LLC 4.134 15-25 04/08	04 August 2025	4,811,000	4,620,701	1.71
FORD MOTOR CREDIT CO LLC 5.584 19-24 18/03	18 March 2024	1,017,000	1,015,066	0.37
GRUBHUB HOLDINGS INC 5.5 19-27 01/07	01 July 2027	398,000	331,683	0.12
INTERCONTINENTALEXCHANGE 4 22-27 15/09	15 September 2027	1,749,000	1,689,065	0.62
LIVE NATION ENTERTAINMENT 5.625 18-26 15/03	15 March 2026	1,448,000	1,409,858	0.52
LIVE NATION ENTERTAINMENT 6.5 20-27 15/05	15 May 2027	6,405,000	6,408,375	2.36
LUCID GROUP INC 1.25 21-26 15/12	15 December 2026	4,524,000	2,302,413	0.85

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

Description		Holdings	Fair Value US\$	% of Net Asset Value
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
MACYS RETAIL HOLDINGS INC 4.3 12-43 15/02	15 February 2043	1,493,000	941,717	0.35
MACYS RETAIL HOLDINGS INC 4.5 14-34 15/12	15 December 2034	753,000	561,655	0.21
MATTEL INC 5.45 11-41 01/11	01 November 2041	1,892,000	1,617,215	0.60
MATTEL INC 6.2 10-40 01/10	01 October 2040	3,440,000	3,230,783	1.19
MGM RESORTS 6.75 20-25 01/05	01 May 2025	986,000	988,712	0.37
MICHAEL KORS USA INC 4.25 17-24 01/11	01 November 2024	1,151,000	1,127,520	0.42
NAVIENT CORP 5.875 14-24 25/10	25 October 2024	1,151,000	1,141,488	0.42
NAVIENT CORP 6.125 14-24 25/03	25 March 2024	1,151,000	1,151,168	0.43
OCCIDENTAL PETROLEUM COR 5.875 20-25 01/09	01 September 2025	1,017,000	1,019,073	0.38
OCCIDENTAL PETROLEUM COR 6.95 19-24 01/07	01 July 2024	715,000	719,190	0.27
OCCIDENTAL PETROLEUM COR ZCP 19-36 10/10	10 October 2036	7,968,000	4,209,590	1.55
ONEMAIN FINANCE CORP 6.125 19-24 15/03	15 March 2024	576,000	575,791	0.21
ONEMAIN FINANCE CORP 7.125 18-26 15/03	15 March 2026	99,000	99,908	0.04
PAR PHARMACEUTICAL INC 7.5 19-27 01/04	01 April 2027	5,634,000	3,554,350	1.31
PDC ENERGY INC 5.75 18-26 15/05	15 May 2026	5,685,000	5,665,529	2.09
PELOTON INTERACTIVE INC CV ZCP 21-26 15/02	15 February 2026	8,021,000	6,064,285	2.24
PRIME SECSRVC BRW/FINANCIAL 5.25 19-24 15/04	15 April 2024	921,000	916,267	0.34
RADIAN GROUP INC 4.5 17-24 01/10	01 October 2024	894,000	876,165	0.32
ROCKCLIFF ENERGY II 5.5 21-29 15/10	15 October 2029	2,805,000	2,606,807	0.96
SERVICE PROPERTIES TRUST 4.35 19-24 01/10	01 October 2024	274,000	273,868	0.10
SERVICE PROPERTIES TRUST 4.65 14-24 15/03	15 March 2024	531,000	530,637	0.20
SPIRIT AIRLINES INC CV 1 21-26 15/05	15 May 2026	8,337,000	5,228,083	1.93
SPLUNK INC CV 1.125 20-27 15/06	15 June 2027	579,000	562,449	0.21
SPOTIFY USA INC CV ZCP 0 21-26 15/03	15 March 2026	2,027,000	1,770,593	0.65
STARWOOD PROPERTY TRUST 3.75 21-24 31/12	31 December 2024	1,056,000	1,022,307	0.38
UBER TECHNOLOGIES INC 7.5 20-25 15/05	15 May 2025	746,000	759,988	0.28
UBER TECHNOLOGIES INC 8 18-26 01/11	01 November 2026	1,990,000	2,024,254	0.75
UNITED AIRLINES INC 4.625 21-29 15/04	15 April 2029	1,000,000	893,360	0.33
VALVOLINE INC 4.25 20-30 15/02	15 February 2030	12,751,000	12,607,755	4.65
VICI PROPERTIES / NOTE 5.625 21-24 01/05	01 May 2024	894,000	890,782	0.33
WESTERN DIGITAL CORP 4.75 18-26 15/02	15 February 2026	592,000	571,757	0.21
XEROX CORP 3.8 14-24 15/05	15 May 2024	1,151,000	1,133,280	0.42
XEROX HOLDINGS CORP 5 20-25 15/08	15 August 2025	1,873,000	1,795,220	0.66
<b>Total United States of America</b>			<b>124,266,885</b>	<b>45.85%</b>
<b>Total Bonds Assets (31 May 2023: 38.86%)</b>			<b>133,309,568</b>	<b>49.19%</b>
<b>United States of America – (0.08%)</b>				
AMERICAN AIRLINES 15-2 B PTT 4.4 15-23 22/09	22 September 2023	(221,833)	(221,833)	(0.08%)
			<b>(221,833)</b>	<b>(0.08%)</b>
<b>Total Bonds Liability (31 May 2023: Nil)</b>			<b>(221,833)</b>	<b>(0.08%)</b>
<b>Total Bonds (31 May 2023: 38.86%)</b>			<b>133,087,735</b>	<b>49.11%</b>
<b>Treasury Bills – 21.41%</b>				
US TREASURY BILL ZCP 05-09-2024	05 September 2024	10,000,000	9,616,115	3.55%
US TREASURY BILL ZCP 08-08-2024	08 August 2024	9,000,000	8,686,908	3.20%

# ***IAM INVESTMENTS ICAV***

## **Schedule of Investments 30 November 2023**

### **O'Connor Fund (continued)**

<b>Description</b>		<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Bonds (continued)</b>				
US TREASURY BILL ZCP 11-07-2024	11 July 2024	7,000,000	6,785,086	2.51%
US TREASURY BILL ZCP 13-06-2024	13 June 2024	10,000,000	9,729,660	3.59%
US TREASURY BILL ZCP 16-05-2024	16 May 2024	4,000,000	3,904,284	1.44%
US TREASURY BILL ZCP 18-04-2024	18 April 2024	5,000,000	4,900,027	1.81%
US TREASURY BILL ZCP 21-03-2024	21 March 2024	1,000,000	983,885	0.36%
US TREASURY BILL ZCP 22-02-2024	22 February 2024	4,000,000	3,951,642	1.46%
US TREASURY BILL ZCP 25-01-2024	25 January 2024	500,000	495,967	0.18%
US TREASURY BILL ZCP 28-12-2023	28 December 2023	9,000,000	8,964,355	3.31%
<b>Total United States of America</b>			<b>58,017,929</b>	<b>21.41%</b>
<b>Total Treasury Bills (31 May 2023: 25.85%)</b>			<b>58,017,929</b>	<b>21.41%</b>
<b>Equity Securities – 1.22%</b>				
<b>Bermuda – 0.04%</b>				
BROOKFIELD PROPERTY PREFERRED LP		8,412	113,057	0.04%
<b>Total Bermuda</b>			<b>113,057</b>	<b>0.04%</b>
<b>United States of America– 1.18%</b>				
AMC ENTERTAINMENT HOLDINGS INC		3,100	20,615	0.01%
ENERGY HARBOR CORP		29,037	2,341,108	0.86%
GULF COAST ULTRA DEEP ROYALTY TRUST		33,705	437	0.00%
MATTEL INC		40,200	763,800	0.28%
WESCO INTERNATIONAL INC		2,546	68,742	0.03%
<b>Total United States of America</b>			<b>3,194,702</b>	<b>1.18%</b>
<b>Total Equity Securities – Assets (31 May 2023: 1.21%)</b>			<b>3,307,759</b>	<b>1.22%</b>
<b>Total Investments (31 May 2023: 65.92%)</b>			<b>194,413,423</b>	<b>71.74%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

Description	Holdings	Fair Value US\$	% of Net Asset Value
<b>Equity Warrants – 4.26%</b>			
<b>United States of America</b>			
CALIFORNIA RESOURCES CORP 27.10.2024	22,292	363,360	0.14%
OCCIDENTAL PETROLEUM CORP 03.08.2027	300,000	11,175,000	4.12%
<b>Total United States of America</b>		<b>11,538,360</b>	<b>4.26%</b>
<b>Total Equity Warrants – Assets (31 May 2023: 3.78%)</b>		<b>11,538,360</b>	<b>4.26%</b>

### Forward Foreign Currency Exchange Contracts – Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
GBP	94,792,010	USD	115,142,622	29 January 2024	HSBC	4,917,156	1.82%
EUR	50,559,414	USD	53,770,998	29 January 2024	HSBC	1,541,918	0.57%
GBP	8,333,444	USD	10,122,527	29 January 2024	HSBC	432,282	0.16%
EUR	12,603,226	USD	13,403,795	29 January 2024	HSBC	384,363	0.14%
EUR	5,953,162	USD	6,331,312	29 January 2024	HSBC	181,554	0.07%
EUR	243,000	USD	257,093	29 January 2024	HSBC	8,753	0.00%
GBP	283,593	USD	352,767	29 January 2024	HSBC	6,420	0.00%
GBP	271,321	USD	337,670	29 January 2024	HSBC	5,975	0.00%
GBP	43,971	USD	54,043	29 January 2024	HSBC	1,649	0.00%
GBP	232,475	USD	293,347	29 January 2024	HSBC	1,097	0.00%
USD	508,712	GBP	401,026	29 January 2024	HSBC	789	0.00%
USD	279,143	EUR	254,452	29 January 2024	HSBC	768	0.00%
EUR	17,732	USD	18,818	29 January 2024	HSBC	581	0.00%
EUR	15,962	USD	16,897	29 January 2024	HSBC	565	0.00%
GBP	10,121	USD	12,294	29 January 2024	HSBC	525	0.00%
GBP	9,877	USD	12,002	29 January 2024	HSBC	508	0.00%
EUR	27,823	USD	30,001	29 January 2024	HSBC	438	0.00%
EUR	10,283	USD	10,936	29 January 2024	HSBC	314	0.00%
EUR	13,756	USD	14,751	29 January 2024	HSBC	299	0.00%
EUR	4,769	USD	5,065	29 January 2024	HSBC	152	0.00%
USD	31,795	EUR	28,986	29 January 2024	HSBC	84	0.00%
USD	14,014	EUR	12,737	29 January 2024	HSBC	79	0.00%
EUR	3,724	USD	4,001	29 January 2024	HSBC	73	0.00%
EUR	16,315	USD	17,778	29 January 2024	HSBC	71	0.00%
EUR	9,275	USD	10,084	29 January 2024	HSBC	63	0.00%
USD	10,002	EUR	9,085	29 January 2024	HSBC	63	0.00%
EUR	1,868	USD	1,986	29 January 2024	HSBC	58	0.00%
EUR	1,551	USD	1,641	29 January 2024	HSBC	56	0.00%
USD	16,653	EUR	15,187	29 January 2024	HSBC	38	0.00%
USD	19,315	EUR	17,621	29 January 2024	HSBC	38	0.00%
EUR	15,484	USD	16,907	29 January 2024	HSBC	33	0.00%
USD	16,398	EUR	14,960	29 January 2024	HSBC	32	0.00%
EUR	1,553	USD	1,672	29 January 2024	HSBC	26	0.00%
EUR	2,581	USD	2,815	29 January 2024	HSBC	8	0.00%
GBP	171	USD	209	29 January 2024	HSBC	7	0.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

#### Forward Foreign Currency Exchange Contracts – Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	251	USD	269	29 January 2024	HSBC	6	0.00%
EUR	90	USD	95	29 January 2024	HSBC	3	0.00%
EUR	100	USD	107	29 January 2024	HSBC	2	0.00%
EUR	73	USD	78	29 January 2024	HSBC	2	0.00%
GBP	31	USD	38	29 January 2024	HSBC	1	0.00%
USD	326	EUR	297	29 January 2024	HSBC	1	0.00%
EUR	23	USD	24	29 January 2024	HSBC	1	0.00%
EUR	43	USD	46	29 January 2024	HSBC	1	0.00%
EUR	29	USD	31	29 January 2024	HSBC	1	0.00%
EUR	51	USD	55	29 January 2024	HSBC	1	0.00%
EUR	62	USD	67	29 January 2024	HSBC	1	0.00%
GBP	30	USD	37	29 January 2024	HSBC	1	0.00%
GBP	14	USD	17	29 January 2024	HSBC	1	0.00%
GBP	40	USD	49	29 January 2024	HSBC	1	0.00%
EUR	6	USD	6	29 January 2024	HSBC	-	0.00%
USD	24	EUR	21	29 January 2024	HSBC	-	0.00%
USD	-	EUR	-	29 January 2024	HSBC	-	0.00%
USD	2	EUR	2	29 January 2024	HSBC	-	0.00%
USD	5	EUR	4	29 January 2024	HSBC	-	0.00%
USD	3	EUR	2	29 January 2024	HSBC	-	0.00%
EUR	22	USD	23	29 January 2024	HSBC	-	0.00%
EUR	15	USD	17	29 January 2024	HSBC	-	0.00%
EUR	1	USD	1	29 January 2024	HSBC	-	0.00%
USD	155	EUR	141	29 January 2024	HSBC	-	0.00%
USD	48	EUR	44	29 January 2024	HSBC	-	0.00%
EUR	8	USD	9	29 January 2024	HSBC	-	0.00%
EUR	7	USD	8	29 January 2024	HSBC	-	0.00%
USD	12	EUR	12	29 January 2024	HSBC	-	0.00%
EUR	7	USD	8	29 January 2024	HSBC	-	0.00%
USD	20	EUR	19	29 January 2024	HSBC	-	0.00%
USD	11	EUR	10	29 January 2024	HSBC	-	0.00%
EUR	13	USD	14	29 January 2024	HSBC	-	0.00%
EUR	30	USD	33	29 January 2024	HSBC	-	0.00%
EUR	159	USD	174	29 January 2024	HSBC	-	0.00%
EUR	3	USD	3	29 January 2024	HSBC	-	0.00%
USD	8	EUR	8	29 January 2024	HSBC	-	0.00%
USD	45	EUR	41	29 January 2024	HSBC	-	0.00%
EUR	30	USD	33	29 January 2024	HSBC	-	0.00%
USD	28	EUR	25	29 January 2024	HSBC	-	0.00%
USD	1	EUR	1	29 January 2024	HSBC	-	0.00%
USD	-	EUR	-	29 January 2024	HSBC	-	0.00%
EUR	51	USD	56	29 January 2024	HSBC	-	0.00%
EUR	-	USD	-	29 January 2024	HSBC	-	0.00%
USD	15	EUR	14	29 January 2024	HSBC	-	0.00%
USD	537	EUR	491	29 January 2024	HSBC	-	0.00%
USD	25	EUR	23	29 January 2024	HSBC	-	0.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

#### Forward Foreign Currency Exchange Contracts – Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	3	EUR	2	29 January 2024	HSBC	-	0.00%
EUR	1	USD	2	29 January 2024	HSBC	-	0.00%
EUR	4	USD	5	29 January 2024	HSBC	-	0.00%
USD	1	EUR	1	29 January 2024	HSBC	-	0.00%
GBP	28	USD	36	29 January 2024	HSBC	-	0.00%
<b>Total unrealised gain on forward foreign currency exchange contracts – Assets (31 May 2023: 0.08%)</b>						<b>7,486,858</b>	<b>2.76%</b>

#### Forward Foreign Currency Exchange Contracts – Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	318,567	GBP	261,606	29 January 2024	HSBC	(12,772)	(0.01%)
USD	372,716	EUR	346,009	29 January 2024	HSBC	(5,824)	(0.01%)
USD	134,568	EUR	127,191	29 January 2024	HSBC	(4,582)	(0.00%)
USD	61,664	GBP	50,840	29 January 2024	HSBC	(2,728)	(0.00%)
USD	156,119	EUR	144,932	29 January 2024	HSBC	(2,439)	(0.00%)
USD	94,553	GBP	76,395	29 January 2024	HSBC	(2,206)	(0.00%)
USD	71,466	GBP	57,741	29 January 2024	HSBC	(1,667)	(0.00%)
USD	54,043	GBP	43,971	29 January 2024	HSBC	(1,649)	(0.00%)
USD	73,725	EUR	68,741	29 January 2024	HSBC	(1,479)	(0.00%)
USD	136,952	GBP	109,209	29 January 2024	HSBC	(1,368)	(0.00%)
USD	38,540	EUR	36,282	29 January 2024	HSBC	(1,154)	(0.00%)
USD	31,124	GBP	25,298	29 January 2024	HSBC	(917)	(0.00%)
USD	40,813	EUR	38,061	29 January 2024	HSBC	(826)	(0.00%)
USD	37,185	GBP	30,000	29 January 2024	HSBC	(812)	(0.00%)
USD	22,779	EUR	21,465	29 January 2024	HSBC	(704)	(0.00%)
USD	38,744	EUR	35,968	29 January 2024	HSBC	(605)	(0.00%)
USD	17,885	EUR	16,894	29 January 2024	HSBC	(598)	(0.00%)
USD	12,060	GBP	9,925	29 January 2024	HSBC	(510)	(0.00%)
USD	20,830	EUR	19,386	29 January 2024	HSBC	(379)	(0.00%)
USD	14,228	EUR	13,350	29 January 2024	HSBC	(377)	(0.00%)
USD	17,784	EUR	16,552	29 January 2024	HSBC	(324)	(0.00%)
USD	21,549	GBP	17,242	29 January 2024	HSBC	(289)	(0.00%)
USD	15,614	EUR	14,480	29 January 2024	HSBC	(228)	(0.00%)
USD	7,172	EUR	6,746	29 January 2024	HSBC	(209)	(0.00%)
GBP	54,450	USD	69,164	29 January 2024	HSBC	(199)	(0.00%)
USD	27,227	EUR	25,043	29 January 2024	HSBC	(171)	(0.00%)
USD	8,341	EUR	7,759	29 January 2024	HSBC	(147)	(0.00%)
EUR	38,579	USD	42,288	29 January 2024	HSBC	(82)	(0.00%)
USD	20,668	EUR	18,963	29 January 2024	HSBC	(78)	(0.00%)
USD	33,138	EUR	30,349	29 January 2024	HSBC	(65)	(0.00%)
USD	15,752	EUR	14,456	29 January 2024	HSBC	(63)	(0.00%)
USD	20,271	EUR	18,581	29 January 2024	HSBC	(58)	(0.00%)
EUR	15,459	USD	16,959	29 January 2024	HSBC	(47)	(0.00%)

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

#### Forward Foreign Currency Exchange Contracts – Liabilities (continued)

Buy	Sell			Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	4,281	USD	4,713	29 January 2024	HSBC	(30)	(0.00%)
EUR	8,368	USD	9,176	29 January 2024	HSBC	(21)	(0.00%)
USD	209	GBP	171	29 January 2024	HSBC	(7)	(0.00%)
USD	125	EUR	117	29 January 2024	HSBC	(3)	(0.00%)
USD	57	EUR	54	29 January 2024	HSBC	(2)	(0.00%)
USD	65	GBP	53	29 January 2024	HSBC	(2)	(0.00%)
USD	38	EUR	35	29 January 2024	HSBC	(1)	(0.00%)
USD	47	GBP	38	29 January 2024	HSBC	(1)	(0.00%)
USD	14	GBP	12	29 January 2024	HSBC	(1)	(0.00%)
<b>Total unrealised loss on forward foreign currency exchange contracts – Liabilities (31 May 2022: (0.84%))</b>						<b>(45,624)</b>	<b>(0.02%)</b>

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts – Assets</b>						
US 5YR NOTE (CBT) MAR 24	USD	28 March 2024	JP Morgan	(112)	15,672	0.01%
US 10YR NOTE (CBT) MAR 24	USD	19 March 2024	JP Morgan	(57)	11,578	0.00%
US 2YR NOTE (CBT) MAR 24	USD	28 March 2024	JP Morgan	(51)	7,570	0.00%
<b>Total Future Contracts - Liabilities (31 May 2023: (0.11%))</b>					<b>34,820</b>	<b>0.01%</b>

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Option – Assets</b>							
AMERICAN AIRLINES GROUP INC JAN 12 17.01.2025 PUT	USD	17 January 2025	JP Morgan	2	1,600	264,000	0.10%
DISH NETWORK CORP -A- JAN 12.5 17.01.2025 PUT	USD	17 January 2025	JP Morgan	10	264	252,120	0.09%
HARLEY-DAVIDSON INC JAN 35 19.01.2024 PUT	USD	19 January 2024	JP Morgan	5	500	242,500	0.09%
LUCID GROUP INC JAN 8 17.01.2025 PUT	USD	17 January 2025	JP Morgan	4	499	222,055	0.08%
TRANSOCEAN LTD MAY 9 17.05.2024 PUT	USD	17 May 2024	JP Morgan	2	1,000	194,000	0.07%
SPIRIT AIRLINES INC JAN 15 19.01.2024 PUT	USD	19 January 2024	JP Morgan	4	400	170,400	0.06%
PELOTON INTERACTIVE INC - A- JAN 5 17.01.2025 PUT	USD	17 January 2025	JP Morgan	1	1,000	136,000	0.05%
XEROX HOLDINGS CORP JAN 15 17.01.2025 PUT	USD	17 January 2025	JP Morgan	3	430	129,000	0.05%
FORD MOTOR CO JUN 10 20.06.2025 PUT	USD	20 June 2025	JP Morgan	2	578	89,012	0.03%
LUCID GROUP INC DEC 5 19.12.2025 PUT	USD	19 December 2025	JP Morgan	2	364	83,720	0.03%

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Option – Assets (continued)</b>							
DISH NETWORK CORP -A- JAN 30 19.01.2024 PUT	USD	19 January 2024	JP Morgan	26	30	77,100	0.03%
LUCID GROUP INC JAN 5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	700	74,900	0.03%
CARNIVAL CORP JAN 16 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	500	74,500	0.03%
FORD MOTOR CO JAN 12.35 17.01.2025 PUT	USD	17 January 2025	JP Morgan	3	268	73,432	0.03%
US GLOBAL JETS ETF DEC 18 15.12.2023 PUT	USD	15 December 2023	JP Morgan	1	500	68,000	0.03%
LIVE NATION ENTERTAINMENT INC JAN 70 17.01.2025 PUT	USD	17 January 2025	JP Morgan	5	120	64,800	0.02%
LIVE NATION ENTERTAINMENT INC JAN 75 17.01.2025 PUT	USD	17 January 2025	JP Morgan	6	105	64,050	0.02%
AMERICAN AIRLINES GROUP INC JUN 12 20.06.2025 PUT	USD	20 June 2025	JP Morgan	2	312	61,152	0.02%
LIVE NATION ENTERTAINMENT INC JAN 80 17.01.2025 PUT	USD	17 January 2025	JP Morgan	8	75	60,000	0.02%
SPIRIT AIRLINES INC DEC 15 15.12.2023 PUT	USD	15 December 2023	JP Morgan	2	355	59,640	0.02%
COTY INC -A- JAN 10 17.01.2025 PUT	USD	17 January 2025	JP Morgan	1	538	54,338	0.02%
AMERICAN AIRLINES GROUP INC JAN 10 17.01.2025 PUT	USD	17 January 2025	JP Morgan	1	532	51,072	0.02%
CARNIVAL CORP JAN 12.5 17.01.2025 PUT	USD	17 January 2025	JP Morgan	1	320	46,720	0.02%
B&G FOODS INC -A- JAN 12.5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	3	128	42,624	0.02%
LIVE NATION ENTERTAINMENT INC JAN 65 17.01.2025 PUT	USD	17 January 2025	JP Morgan	4	115	41,055	0.02%
COTY INC -A- JAN 7 17.01.2025 PUT	USD	17 January 2025	JP Morgan	0	1,039	33,248	0.01%
AMERICAN AIRLINES GROUP INC JUN 13 21.06.2024 PUT	USD	21 June 2024	JP Morgan	2	208	32,864	0.01%
ADT INC JAN 10 19.01.2024 PUT	USD	19 January 2024	JP Morgan	4	82	32,800	0.01%
CARNIVAL CORP JAN 10 17.01.2025 PUT	USD	17 January 2025	JP Morgan	1	438	31,974	0.01%
ISTAR INC REIT JAN 22.5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	13	22	29,480	0.01%
FORD MOTOR CO JAN 10 17.01.2025 PUT	USD	17 January 2024	JP Morgan	1	214	27,178	0.01%
FORD MOTOR CO JAN 9.35 17.01.2025 PUT	USD	17 January 2025	JP Morgan	1	261	26,361	0.01%
B&G FOODS INC -A- JAN 10 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	208	24,544	0.01%
PELOTON INTERACTIVE INC -A- JUN 5 21.06.2024 PUT	USD	21 June 2024	JP Morgan	1	250	24,500	0.01%
MGM RESORTS INTERNATIONAL JAN 35 17.01.2025 PUT	USD	17 January 2025	JP Morgan	3	69	22,425	0.01%
PELOTON INTERACTIVE INC -A- JAN 5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	625	20,625	0.01%
COTY INC -A- JAN 12 17.01.2025 PUT	USD	17 January 2025	JP Morgan	2	110	20,570	0.01%
CARNIVAL CORP OCT 8 18.10.2024 PUT	USD	18 October 2024	JP Morgan	0	625	19,375	0.01%
CAESARS ENTERTAINMENT INC JAN 50 19.01.2024 PUT	USD	19 January 2024	JP Morgan	6	31	17,825	0.01%
CARNIVAL CORP OCT 12 18.10.2024 PUT	USD	18 October 2024	JP Morgan	1	170	17,680	0.01%

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Option – Assets (continued)</b>							
COTY INC -A- JAN 12 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	200	17,000	0.01%
LIVE NATION ENTERTAINMENT INC JUN 80 21.06.2024 PUT	USD	21 June 2024	JP Morgan	4	45	16,650	0.01%
CARVANA CO JAN 10 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	1,972	13,804	0.01%
NORWEGIAN CRUISE LINE HOLDINGS LTD JAN 12.5 17.01.2025 PUT	USD	17 January 2025	JP Morgan	1	89	12,994	0.01%
NORWEGIAN CRUISE LINE HOLDINGS LTD JAN 20 19.01.2024 PUT	USD	19 January 2024	JP Morgan	5	26	12,480	0.01%
MACY'S INC JAN 25 19.01.2024 PUT	USD	19 January 2024	JP Morgan	13	9	12,060	0.01%
CALLON PETROLEUM CO JAN 50 19.01.2024 PUT	USD	19 January 2024	JP Morgan	10	11	10,780	0.00%
COTY INC -A- JAN 5 17.01.2025 PUT	USD	17 January 2025	JP Morgan	0	820	10,660	0.00%
XEROX HOLDINGS CORP JAN 15 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	71	9,230	0.00%
RADIAN GROUP INC DEC 18 15.12.2023 PUT	USD	15 December 2023	JP Morgan	1	123	9,225	0.00%
WESTERN DIGITAL CORP JAN 40 17.01.2025 PUT	USD	17 January 2025	JP Morgan	3	29	9,222	0.00%
UBER TECHNOLOGIES INC JUN 30 21.06.2024 PUT	USD	21 June 2024	JP Morgan	0	300	7,800	0.00%
UNITED AIRLINES HOLDINGS INC JUN 40 21.06.2024 PUT	USD	21 June 2024	JP Morgan	4	17	7,225	0.00%
AMERICAN AIRLINES GROUP INC JAN 5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	6,676	6,676	0.00%
VICI PROPERTIES INC REIT JAN 30 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	72	6,552	0.00%
NAVIENT CORP 17.5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	75	6,375	0.00%
AMERICAN AIRLINES GROUP INC MAR 8 15.03.2024 PUT	USD	15 March 2024	JP Morgan	0	700	6,300	0.00%
AMERICAN AIRLINES GROUP INC JAN 13 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	45	4,275	0.00%
DELTA AIR LINES INC JAN 40 19.01.2024 PUT	USD	19 January 2024	JP Morgan	4	11	4,048	0.00%
DELTA AIR LINES INC JAN 35 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	42	3,864	0.00%
STARWOOD PROPERTY TRUST INC REIT JAN 20 19.01.2024 PUT	USD	17 May 2024	JP Morgan	1	37	3,330	0.00%
AMERICAN AIRLINES GROUP INC JAN 10 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	300	2,400	0.00%
OCCIDENTAL PETROLEUM CORP JAN 60 19.01.2024 PUT	USD	19 January 2024	JP Morgan	2	10	2,390	0.00%
STARWOOD PROPERTY TRUST INC REIT JAN 15 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	168	1,512	0.00%
MACY'S INC JAN 10 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	270	1,350	0.00%
B&G FOODS INC -A- JAN 7.5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	125	1,250	0.00%
AMERICAN AIRLINES GROUP INC JAN 8 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	350	1,050	0.00%
COTY INC -A- JAN 10 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	102	1,020	0.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Option – Assets (continued)</b>							
FORD MOTOR CO JAN 7.35 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	448	896	0.00%
UBER TECHNOLOGIES INC APR 35 19.04.2024 PUT	USD	19 April 2024	JP Morgan	0	40	880	0.00%
ONEMAIN HOLDINGS INC JAN 35 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	46	690	0.00%
DELTA AIR LINES INC JAN 33 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	10	470	0.00%
DRAFTKINGS INC JAN 12.5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	163	326	0.00%
CAESARS ENTERTAINMENT INC DEC 55 15.12.2023 CALL	USD	15 December 2023	JP Morgan	0	20	80	0.00%
OCCIDENTAL PETROLEUM CORP JAN 40 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	8	8	0.00%
<b>Total Options – Assets (31 May 2023: 1.17%)</b>						<b>3,282,511</b>	<b>1.21 %</b>

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Option – Liabilities</b>							
TRANSOCEAN LTD MAY 6 17.05.2024 PUT	USD	17 May 2024	JP Morgan	1	(2,000)	(128,000)	(0.05%)
HARLEY-DAVIDSON INC JAN 30 19.01.2024 PUT	USD	19 January 2024	JP Morgan	1	(1,000)	(125,000)	(0.05%)
CARNIVAL CORP JAN 12.5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	(1,000)	(21,000)	(0.01%)
LUCID GROUP INC JAN 3 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	(702)	(7,020)	(0.00%)
CARVANA CO JAN 5.5 19.01.2024 PUT	USD	19 January 2024	JP Morgan	0	(3,944)	(3,944)	(0.00%)
<b>Total Options – Liabilities (31 May 2023: (0.020%))</b>						<b>(284,964)</b>	<b>(0.11%)</b>

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>				
WESTROCK CO	Goldman Sachs	101,555	318,899	0.12%
EXXON MOBIL CORP	Goldman Sachs	(205,778)	251,049	0.09%
OCCIDENTAL PETROLEUM CORP	Goldman Sachs	(275,200)	198,144	0.07%
NOVOZYMES -B-	Goldman Sachs	(238,227)	170,831	0.06%
AMERICAN AIRLINES GROUP FIX 5% 20.12.2024	JP Morgan	(8,091,600)	168,754	0.06%
FERTITTA ENTERTAINMENT 4.625% 15.01.2029	Barclays Capital	3,400,000	140,626	0.05%
AMERICAN AIRLINES GROUP FIX 5% 20.06.2027	JP Morgan	2,000,000	127,673	0.05%
GRUBHUB HOLDINGS INC 5.5% 01.07.2027	Barclays Capital	2,734,000	115,474	0.04%
MATTEL INC 3.75% 01.04.2029	Barclays Capital	2,746,000	93,211	0.04%
CARNIVAL CORP 4% 01.08.2028	Barclays Capital	2,000,000	84,389	0.03%
CHEVRON CORP	Goldman Sachs	(89,842)	68,280	0.03%
CAESARS RESORT / FINCO 5.75% 01.07.2025	Barclays Capital	3,000,000	67,354	0.02%
MATTEL INC	Goldman Sachs	199,243	57,780	0.02%
ABIOMED INC SYNTHETIC	Goldman Sachs	45,490	55,953	0.02%
FORD MOTOR COMPANY FIX 5% 20.12.2024	JP Morgan	(986,000)	42,567	0.02%
FORD MOTOR CREDIT CO LLC FIX 5% 20.12.2024	JP Morgan	(986,000)	42,224	0.02%
INDUSTRIVARDEN -A-	Goldman Sachs	166,196	41,236	0.02%
ALBERTSONS COS INC	Goldman Sachs	117,456	31,713	0.01%
DELTA AIR LINES INC	Goldman Sachs	28,981	31,589	0.01%

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023 O'Connor Fund (continued)

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets (continued)</b>				
CARNIVAL CORP FIX 1% 20.06.2025	JP Morgan	986,000	23,087	0.01%
REALTY INCOME CORP REIT	Goldman Sachs	(115,413)	21,323	0.01%
LIFE TIME GROUP HOLDINGS INC	Goldman Sachs	(62,500)	20,000	0.01%
ATLAS COPCO -AB-	Goldman Sachs	370,056	19,423	0.01%
ABCAM PLC	Goldman Sachs	525,125	15,754	0.01%
GRIFOLS	Goldman Sachs	(79,757)	15,512	0.01%
ADEVINTA ASA	Goldman Sachs	252,130	12,254	0.01%
RYANAIR HOLDINGS PLC SPONS	Goldman Sachs	16,846	11,961	0.01%
HEINEKEN	Goldman Sachs	21,327	11,170	0.01%
HARLEY-DAVIDSON INC	Goldman Sachs	(40,000)	9,600	0.00%
RPT REALTY REIT	Goldman Sachs	33,846	8,800	0.00%
RESOLUTE FOREST PRODUCTS	Goldman Sachs	8,882	8,482	0.00%
UNITED AIRLINES HOLDINGS FIX 5% 20.12.2024	JP Morgan	(197,000)	8,026	0.00%
AMERICAN AIRLINES GROUP FIX 5% 20.06.2024	JP Morgan	(592,000)	7,885	0.00%
AXALTA COATING SYSTEMS LTD	Goldman Sachs	22,298	7,804	0.00%
NORWEGIAN CRUISE LINE HOLDINGS LTD	Goldman Sachs	8,278	7,367	0.00%
AMERICAN AIRLINES GROUP FIX 5% 20.06.2025	JP Morgan	(1,497,000)	7,076	0.00%
APPLUS SERVICES	Goldman Sachs	166,321	6,352	0.00%
US GLOBAL JETS ETF	Goldman Sachs	17,725	5,819	0.00%
AMERICAN AIRLINES GROUP FIX 5% 20.12.2023	JP Morgan	(3,921,000)	5,514	0.00%
ADT INC	Goldman Sachs	62,020	4,962	0.00%
CALIFORNIA RESOURCES CORP	Goldman Sachs	(14,257)	3,992	0.00%
TELECOM ITALIA/MILANO	Goldman Sachs	(13,083,982)	2,855	0.00%
ISHARES CORE S&P 500 UCITS ETF	Goldman Sachs	(5,078)	2,793	0.00%
DECHRA PHARMACEUTICALS	Morgan Stanley International	107,164	2,713	0.00%
KROGER CO FIX 1% 20.12.2023	JP Morgan	(4,000,000)	1,915	0.00%
TELEFONICA DEUTSCHLAND HOLDING	Goldman Sachs	1,253,152	1,251	0.00%
BROADCOM INC	Goldman Sachs	(3)	74	0.00%
CARNIVAL CORP FIX 1% 20.12.2023	JP Morgan	401,000	43	0.00%
NEWMONT CORP	Goldman Sachs	4	7	0.00%
SPEAR INVESTMENTS I 11.11.2026	Goldman Sachs	2,027	-	0.00%
<b>Total Swaps – Assets (31 May 2022: 1.51%)</b>			<b>2,361,560</b>	<b>0.87%</b>

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
<b>Swaps – Liabilities</b>				
PIONEER NATURAL RESOURCES CO	Goldman Sachs	88,567	(421,578)	(0.16%)
SMURFIT KAPPA GROUP PLC	Goldman Sachs	(101,555)	(359,120)	(0.13%)
HESS CORP	Goldman Sachs	87,730	(346,534)	(0.13%)
FERTITTA ENTERTAINMENT 6.75% 15.01.2030	Barclays Capital	(7,000,000)	(343,625)	(0.13%)
SPIRIT AIRLINES INC	Goldman Sachs	(144,940)	(197,118)	(0.07%)
SEAGEN INC	Goldman Sachs	84,977	(102,822)	(0.04%)
CARNIVAL CORP 6% 01.05.2029	Barclays Capital	(1,000,000)	(87,667)	(0.03%)
CAPRI HOLDINGS LTD	Goldman Sachs	107,901	(76,610)	(0.03%)
TELECOM ITALIA/MILANO	Goldman Sachs	13,083,736	(58,530)	(0.02%)
CHR HANSEN HOLDING	Goldman Sachs	155,105	(49,938)	(0.02%)
INDUSTRIVARDEN -C-	Goldman Sachs	(166,195)	(49,166)	(0.02%)
ATLAS COPCO -AB-	Goldman Sachs	(323,909)	(46,366)	(0.02%)
KROGER CO FIX 1% 20.12.2027	JP Morgan	2,000,000	(41,597)	(0.01%)
CARNIVAL CORP FIX 1% 20.12.2024	JP Morgan	(6,000,000)	(41,328)	(0.01%)

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 November 2023

### O'Connor Fund (continued)

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
<b>Swaps - Liabilities (continued)</b>				
TESLA INC	Goldman Sachs	(9,627)	(38,508)	(0.01%)
NETWORK INTERNATIONAL HOLDINGS PLC	Goldman Sachs	680,972	(36,207)	(0.01%)
ORIGIN ENERGY LTD	Goldman Sachs	145,311	(27,941)	(0.01%)
ISHARES NASDAQ US BIOTECHNOLOGY UCITS ETF	Goldman Sachs	(173,695)	(25,837)	(0.01%)
RYANAIR HOLDINGS PLC	Goldman Sachs	(89,840)	(22,917)	(0.01%)
UNIPER	Goldman Sachs	109,906	(20,026)	(0.01%)
UNITED AIRLINES HOLDINGS FIX 5% 20.12.2025	JP Morgan Morgan Stanley	407,000	(17,937)	(0.01%)
ORIGIN ENERGY LTD	International	105,160	(17,348)	(0.01%)
GRIFOLS	Goldman Sachs	112,505	(11,250)	(0.00%)
KIMCO REALTY CORP REIT	Goldman Sachs	(20,447)	(8,792)	(0.00%)
SPLUNK INC	Goldman Sachs	86,200	(5,570)	(0.00%)
ICAHN ENTERPRISES/FIN (REG) 6.25% 15.05.2026	Barclays Capital	(1,500,000)	(4,323)	(0.00%)
HEINEKEN HOLDING	Goldman Sachs	(21,678)	(2,365)	(0.00%)
CARNIVAL CORP FIX 1% 20.06.2024	JP Morgan	(1,763,000)	(1,815)	(0.00%)
UNITED AIRLINES HOLDINGS FIX 5% 20.12.2027	JP Morgan	400,000	(1,441)	(0.00%)
AMC ENTERTAINMENT HOLDINGS INC	Goldman Sachs	8,100	(1,215)	(0.00%)
VITESCO TECHNOLOGIES GROUP	Goldman Sachs	39,774	(1,025)	(0.00%)
TOSHIBA CORP	Goldman Sachs	225,936	(1,016)	(0.00%)
BROOKFIELD PROPERTY PREFERRED LP	Goldman Sachs	5,580	(949)	(0.00%)
SPIRIT REALTY CAPITAL INC REIT	Goldman Sachs	151,488	(211)	(0.00%)
<b>Total Swaps – Liabilities (31 May 2023: (1.06%))</b>			<b>(2,468,692)</b>	<b>(0.90%)</b>
			<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
Financial assets at fair value through profit or loss			219,339,365	80.93%
Financial liabilities at fair value through profit or loss			(3,021,113)	(1.11%)
<b>Total Net Investments</b>			<b>216,318,252</b>	<b>79.82%</b>
Cash and cash equivalents net of bank overdraft			14,966,109	5.52%
Other assets			52,393,819	19.33%
Other liabilities			(12,649,131)	(4.67%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>			<b>271,029,049</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				67.89%
Cash and cash equivalents and margin cash				5.22%
OTC derivative instruments				3.45%
Listed derivative instruments				5.17%
Other assets				18.27%
				<b>100.00%</b>

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio For the period from 1 June 2023 to 30 November 2023**

#### **O'Connor Fund**

<b>Purchases</b>	<b>Cost US\$</b>
JOHNSON & JOHNSON	28,701,949
US TREASURY BILL ZCP 16-05-2024	19,159,836
US TREASURY BILL ZCP 18-04-2024	14,427,503
NEWCREST MINING LTD	12,381,829
US TREASURY BILL ZCP 13-06-2024	9,667,467
US TREASURY BILL ZCP 05-09-2024	9,560,878
COTY INC 5 21-26 15/04	8,952,929
US TREASURY BILL ZCP 08-08-2024	8,718,242
J M SMUCKER CO	8,275,413
US TREASURY BILL ZCP 11-07-2024	6,763,945
LIVE NATION ENTERTAINMENT 6.5 20-27 15/05	6,456,103
PDC ENERGY INC 5.75 18-26 15/05	5,783,528
FORD MOTOR CREDIT CO LLC 4.134 15-25 04/08	4,625,950
ONEOK INC	4,183,646
CAESARS RESORT / FINCO 5.75 20-25 01/07	3,541,644
NOVOZYMES -B-	3,391,534
AMERICAN AIRLINES/AADVAN 5.5 21-26 20/04	3,228,203
VMWARE INC	2,744,657
MATTEL INC 6.2 10-40 01/10	2,689,949
BROADCOM INC	2,257,599
CHR HANSEN HOLDING	2,118,167
UBER TECHNOLOGIES INC 8 18-26 01/11	2,072,198

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (continued) For the period from 1 June 2023 to 30 November 2023**

#### **O'Connor Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
JOHNSON & JOHNSON	(21,084,907)
US TREASURY BILL 0% 05/16/2024	(15,351,413)
NEWMONT CORP CFD (AUD) (SP)	(12,263,449)
US TREASURY BILL 0% 08/24/2023	(10,090,633)
US TREASURY BILL 0% 04/18/2024	(9,647,585)
US TREASURY BILL 0% 01/25/2024	(9,246,321)
US TREASURY BILL 0% 03/21/2024	(8,697,958)
HOSTESS BRANDS INC CFD (TWNK US) (SP)	(8,306,036)
US TREASURY BILL 0% 11/02/2023	(8,080,000)
KENVUE INC	(7,244,349)
US TREASURY BILL 0% 09/07/2023	(7,070,000)
US TREASURY BILL 0% 08/10/2023	(7,062,976)
US TREASURY BILL 0% 02/22/2024	(5,858,027)
OAK STREET HEALTH INC (REG) CONV 0% 03/15/2026	(5,620,000)
BROADCOM INC CFD (AVGO US) (SP)	(5,189,897)
US TREASURY BILL 0% 10/05/2023	(5,050,000)
ACTIVISION BLIZZARD INC CFD (ATVI US) (SP)	(4,836,479)
HORIZON THERAPEUTICS PLC (HZNP US) (SP)	(4,538,171)
MAGELLAN MIDSTREAM PARTNERS LP CFD (MMP UN) (SP)	(4,422,230)
CHR HANSEN HOLDING CFD (CHR DC) (SP)	(3,478,470)
VMWARE INC CL A CFD (VMW UN) (SP)	(3,453,115)
VALVOLINE INC (144A) (REG) 4.25% 02/15/2030	(3,205,184)
SYNEOS HEALTH INC (144A) (REG) 3.625% 01/15/2029	(2,913,121)

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.