

**IAM Investments ICAV**

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

## ***IAM INVESTMENTS ICAV***

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# ***IAM INVESTMENTS ICAV***

## **Directory**

### **Directors**

Tom Coghlan (Irish Resident – Non-Executive)  
John Gerald Walley (Irish Resident – Non-Executive)  
Alexander von Mühlen (UK Resident - Executive)  
Maria Victoria Lorente (UK Resident - Executive)

### **Registered Office**

32 Molesworth Street  
Dublin 2  
Ireland

### **Manager**

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### **Administrator**

HSBC Securities Services (Ireland) DAC  
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Grand Canal Harbour  
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Ireland

**Sub-Investment Manager –  
Incline Global Long/Short Equity UCITS Fund**  
Incline Global Management, LLC  
40 West 57th Street, 14th Floor  
New York, NY 10019  
United States

**Sub-Investment Manager –  
IAM EJP Alpha Opportunities**  
EJP Capital, LLC  
13500 South Dupont Highway  
Dover, Kent County  
Delaware 19901  
United States

**Sub-Investment Manager –  
IAM True Partner Volatility UCITS Fund**  
True Partner Capital USA  
111 West Jackson boulevard  
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United States

**Sub-Sub-Investment Manager –  
IAM True Partner Volatility UCITS Fund**  
True Partner Advisor Hong Kong Limited  
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Tsim Sha Tsui, Kowloon, Hong Kong

**Sub-Investment Manager –  
IAM Prentice Long/Short Equity UCITS Fund**  
Prentice Capital Management LP  
100 West Putnam Avenue,  
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**Sub-Investment Manager –  
Carrhae Capital UCITS Fund**  
Carrhae Capital LLP  
39, St James's Street,  
St. James's, London  
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United Kingdom

**Investment Manager, Promoter, Co-ordinator, Distributor  
and UK Facilities Agent**  
International Asset Management Limited  
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United Kingdom

**Depositary**  
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Ireland

**Irish legal advisers**  
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Ireland

**Auditors and Irish tax advisers**  
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Dublin 1  
Ireland

**Swiss Agent**  
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P.O. Box, CH-8024  
Zurich

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

## ***IAM INVESTMENTS ICAV***

### **Directory (continued)**

#### **Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

#### **Paying Agent in Sweden**

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

#### **Representative in Spain**

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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 Information 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 EIF Alpha Opportunities
3. IAM True Partner Volatility UCITS Fund.
4. IAM Prentice Long/Short Equity UCITS Fund
5. Carrhae Capital UCITS Fund
6. O'Connor Event Driven UCITS Fund
7. Welton Multi-Strategy Global Macro UCITS Fund.

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

Core Defensive\*

Anavio Capital Event Driven UCITS Fund\*

IAM Graticule Macro UCITS Fund\*

### **For investors in Switzerland:**

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

### **Sub-Investment Manager Note:**

The 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.

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

## ***IAM INVESTMENTS ICAV***

### **Directors' Report**

#### **For the year ended 30 September 2022**

The Directors present their report and the financial statements for IAM Investments ICAV (the "ICAV") for the year ended 30 September 2022.

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

#### **Business review, principal activities and significant changes during the year**

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its sub-funds established under the laws of Ireland on 30 October 2015 and regulated by the Central Bank of Ireland under registration number C142605. It is authorised in Ireland by the Central Bank as an investment company with variable capital pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). At 30 September 2022, there were six active sub-funds in existence: Incline Global Long/Short Equity UCITS Fund ("Incline Fund") which was authorised on 30 October 2015; IAM EJP Alpha Opportunities (the "EJP Fund") which was authorised on 5 October 2018; IAM True Partner Volatility UCITS Fund (the "True Partner Fund") which was authorised on 4 June 2019; IAM Prentice Long/Short Equity UCITS Fund ("Prentice Fund") which was authorised on 21 December 2020; O'Connor Event Driven UCITS Fund ("O'Connor Fund") which was authorised on 29 January 2021 and; Carrhae Capital UCITS Fund ("Carrhae Fund") which was authorised on 15 March 2022 (collectively the "sub-funds"). The ICAV has an authorised capital of 500,000,000,000 shares of no par value and 2 subscriber shares of no par value. As of the reporting date, the Directors have no reason to believe that the ICAV is not able to continue as a going concern.

The Incline Fund, is an open-ended fund. The investment objective of the Incline Fund is to seek an attractive return on capital by investing primarily, but not limited to, developed markets countries' equities, principally, but not exclusively, in the United States of America and European countries, such as, the United Kingdom and Germany. Additionally, the Fund may invest up to 20% of its Net Asset Value in Emerging Markets.

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

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

## ***IAM INVESTMENTS ICAV***

### **Directors' Report**

**For the year ended 30 September 2022 (continued)**

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

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

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

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

International Asset Management Limited acts as Investment Manager ("IM") to the ICAV.

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

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

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

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

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

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

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

## ***IAM INVESTMENTS ICAV***

### **Directors' Report**

**For the year ended 30 September 2022 (continued)**

#### **Principal risks and uncertainties**

Investment in the ICAV carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments in connection with its risk management activities and for trading purposes.

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

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

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

#### **Future developments in the business of the ICAV**

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

#### **Results**

The financial position and results for the years 2021 and 2022 are set out in Statement of Financial Position and Statement of Comprehensive Income. The movements in reserves are set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

#### **Dividends**

The Directors do not propose the payment of a dividend in respect of the shares of the ICAV for the year ended 30 September 2022 and, accordingly, all income and realised capital gains derived from the ICAV's assets will be re-invested.

#### **Directors**

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

The following Directors served during the year:

Tom Coghlan

John Gerald Walley

Alexander von Mühlen

Maria Victoria Lorente

#### **Interests of Directors and Secretary**

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

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

#### **Related party transactions**

As at 30 September 2022, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

#### **Transactions involving Directors**

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



## ***IAM INVESTMENTS ICAV***

### **Directors' Report**

**For the year ended 30 September 2022 (continued)**

#### **Connected persons transactions**

The Board of Directors of the Responsible Person, the Manager, are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with the obligations set out in that regulation.

#### **Significant events**

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

#### **Subsequent events**

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

#### **Corporate governance statement**

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

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

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

#### **Adequate accounting records**

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

#### **Independent auditors**

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

## ***IAM INVESTMENTS ICAV***

### **Directors' Report**

**For the year ended 30 September 2022 (continued)**

#### **Statement of Directors' Responsibilities**

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

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

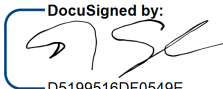
The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

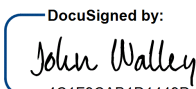
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether these financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and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

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

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

On behalf of the Board of Directors:

  
D5199516DE0549E... Director  
Tom Coghlan

  
4C1F9CAB1D1449D... Director  
John Walley

13 December 2022

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

The Incline Global Long/Short Equity UCITS Fund was down -35.49% for the 12-month period starting 1<sup>st</sup> October 2021 and ending September 30<sup>th</sup> 2022 (E USD share class net of fees). This compares to a return of -16.76% for the S&P 500 Index and -20.89% for the MSCI World Index. In line with the fund's mandate, both gross and net exposure were kept at moderate levels across the 12-month period.

In Q4 2021, the fund was down -7.78%, trailing positive returns for both the S&P 500 (10.65%) and MSCI World Index (7.76%). Data released across the period showed modest economic growth, with strong corporate earnings, an improving labour market and persistent inflation. In particular, the November CPI data released in December showed a 6.8% year-over-year increase, the highest reading since 1982. Against this worsening backdrop for equities the manager marginally increased net exposure across the quarter. Active single name shorting had become markedly less prevalent within the strategy throughout 2021 and as such contribution to performance was driven almost entirely from the long positions. The fund's market hedge program was mildly additive for the quarter.

In Q1 2022, the fund underperformed equity markets, losing -9.49%. Performance across the portfolio was mixed, with core names in payments companies outperforming the market whilst core positions in technology and communications stocks underperformed heavily. Despite a worsening economic backdrop for risk assets, the manager continued to be surprised by what they viewed as a disconnect between price and the fundamentals of their companies. The long book continued to suffer from severe multiple compression, with the manager either maintaining or adding to these positions as their stock prices fell. Short selling activity was minimal and the book saw low turnover.

Heading into Q2 of 2022, the manager was focused on monitoring three key developments related to risks to the stock market: the pace of economic growth, rising interest rates and inflation, and the war in Ukraine. US equities officially entered a bear market during the quarter and the fund returned -22.03%, marking the worst quarterly performance in the fund's history. Short selling activity was minimal, and the book saw little name turnover again. As a result, negative performance was driven by the long book.

Data released in September showed signs of a softening U.S. labour market amid aggressive monetary policy tightening, with GDP estimates showing the U.S. contracted by an annualised rate of -0.6% which was in line with expectations. Performance was flat for the third quarter, outperforming the relevant indices owing to better-than-expected Q2 earnings combined with record low multiples for their stocks. The long book generated strong alpha in August.

Looking ahead, the manager remains focused on capitalising on what they see as an extraordinarily compelling opportunity set, driven by record low multiples contrasted with a strong EPS growth rate. Incline maintains high conviction given that their IRRs (currently all +90%) are as high as they have ever been. They believe that this set up leaves the fund in a strong position to outperform over the next 12-18 months.

**Incline Global Management, LLC**  
**September 2022**

## ***IAM INVESTMENTS ICAV***

### **Sub-Investment Manager's Report – IAM EIJ Alpha Opportunities**

The IAM EIJ Alpha Opportunities UCITS Fund was down -7.7% for the 12-month period starting from October 2021 to the end of September 2022, I USD share class (net of fees). This compares to a return of -11.7% for the KBW Regional Banking Index(KRX) and -10.7% for the HFRU Equity Hedge Index.

The financial services sector, although a beneficiary of the higher interest rates has suffered from the general equity market's drawdown. The first part of the period, the fund benefitted from the economic recovery and the re-opening theme, with the US banks performing strongly. However, the inflation numbers surprised everyone, including the Fed, who considered this numbers as transitory. Inflation readings were exacerbated by the war in Ukraine, tightness in the supply demand chains, and strong US economy readings. This triggered a strong response from the Fed that had negative impact in the more interest rate sensitive positions. Over this period, credit has not been negatively affected as the US economy remains robust.

In Q4 2021, the fund was up 1.6%. This compares to 2.9% for the KRX. The long book was the main positive contributor on the back of the strong banks' quarterly results with financials stocks outperforming the market. Inflation was still considered transitory with hopes that might ease moving forward. The fund benefitted from business growth, M&A transactions and US administration new regulation whilst remained partially hedged against interest rate movements.

The fund ended Q1 2022 down -1.6% while the KRX was down -2.8%. It was a mix month with all the drawdown happening in January after hawkish comment from the Fed to tackle the stubbornly persistent high inflation on the back of wage pressures and energy prices. The long book was the main detractor from the fund's performance, mostly from the most interest rate sensitive stocks that included fintech-related growth banks. The curve flattening over this period tempered the positive outlook on interest rates, keeping the portfolio manager cautious mostly in credit but also against any reversal in the interest rates hikes. To avoid potential liquidity issues, the portfolio slowly shifted toward larger cap names.

Throughout the following quarter, the fund was down -6.9% that compares with the KRX, which was down -12.6%. Over this quarter, the fund suffered from market's panicking about an incoming recession and uncertainty over the Fed's response to monetary policy. The most affected positions were those ones that had perceived tech related advantage, henceforth they were interest rate sensitive positions. The portfolio manager, amidst this increased volatility, actively decreased the exposure of the fund, reducing the number of items in the portfolio to stabilise the performance and the drawdown. He also reduced the exposure to interest rate sensitive stocks increasing the focus on liquid names and mid-cap names.

In Q3 2022, the fund was down -0.5% while the KRX was up 3.2%. This quarter was a mixed period with a strong July on the back of a roaring equity market that only lasted up the first half of August. The long book was the main beneficiary of the market situation over that period only to give back in the second half of the quarter. Sharp increases in interest rates had a negative toll on some of the stocks and while had a positive impact on the interest rate margin of others. However, the long book detracted September the most while the short book didn't offset these losses. Moving forward, the manager remains cautious with limited market exposure as he sees a more balanced risk/reward. Therefore, the fund remains liquid tilted towards mid cap names whilst de-emphasizing growth, avoiding retail credit and focused on entities with a solid and cheap funding. EIJ's analysis of asset and liability mixes for small banks provides a proprietary and differentiated view on interest rate impacts for the space.

**EIJ Capital, LLC**  
**September 2022**

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

The IAM True Partner Volatility UCITS Fund was down -5.02% for the twelve-month period starting on 1 October 2021 and ending on 30 September 2022, (E USD share class, net of fees). This compares to a return of -19.63% for the MSCI World Total Return USD Index ("MSCI World"). Please note that the strengthening of the US Dollar was a factor in the decline in the MSCI World, as reflected in the fact that the MSCI World Total Return USD Hedged Index ("MSCI World Hedged") was down almost 5% less, at -14.98%.

The VIX Index ("VIX"), a widely followed measure of implied volatility on the S&P 500, rose from 23.1 to 31.6 over the period. However, please note that the VIX is only tradable via derivatives such as VIX futures. A proxy for the performance of a long position in the VIX would be exchange-traded products that systematically buy and roll short-term VIX futures, such as the ProShares VIX Short-Term Futures ETF (commonly referred to by its ticker symbol VIXY). VIXY was actually down -25.00% over the twelve-month period from 30 September 2021 to 30 September 2022.

Another indication for the limited responsiveness of implied volatility over the year, would be to look at the JPMorgan 95% Strike Fortnightly Put Writing Total Return Index (the "95PW Index"), which tracks the strategy of selling an S&P 500 put with a strike price of 95% every other week. Over the twelve months from 30 September 2021 to 30 September 2022, this index was up +1.03% despite the decline in the S&P 500 index of -16.76% over the period. Given the positive performance of the referenced short volatility position, despite the decline in the S&P 500 in the first quarter of 2022, protective, long volatility strategies were not necessarily helpful. Please note that due to differences in approach and risk levels VIXY and 95PW Index returns are not directly comparable to those for the IAM True Partner Volatility UCITS Fund.

In Q4 2021, the Fund was down -1.14%. This compares to +7.77% for the MSCI World. The VIX fell from 23.1 to 17.2 and the VIXY fell by -33.46%. The Fund was profitable in October but down in November and December. Over the quarter, losses were primarily incurred in long biased positions in the US.

In Q1 2022, the Fund was down -2.65%, while the MSCI World declined by -5.15%. The VIX rose from 17.2 to 20.6 but remained some way below its 30 September 2021 level. Most of the rise in the VIX occurred in January and February and was mainly driven by a change in the reference strike used to calculate the VIX. On a same-strike basis, i.e. comparing options with specific strike prices, implied volatility levels were relatively little changed. The Fund had losses in January, gains in February and losses in March.

The MSCI World declined -16.19% over the second quarter of 2022 as the global market declines in the first quarter continued, mostly driven by US markets with Asian markets more mixed with sizeable declines in Korea's Kospi 200, but a gain over the quarter for Hong Kong markets. In Q2 2022, the Fund was up 0.24%. While the Fund was down in April and May, gains in June recouped these losses ending the quarter in the positive column. The main positive contributor over the quarter were US markets, with volatility positioning varying, though long gamma and vega positioning mostly drove gains. The main negative contributor was Europe, which was a long volatility position over the quarter. Asian volatility spreads were mixed, with small gains in the long side which were marginally smaller than losses on the short side.

In the first half of the Q3 2022, markets recouped June's losses supported by more benign economic data. But from mid-August onwards, markets concluded the quarter sliding lower driven by ever higher inflationary readings from Europe and the US and a more hawkish central bank response. Ultimately, the MSCI World was down -6.19% over the quarter, while VIXY was down -6.30%. In Q3 2022, the Fund was down 1.55% with individual monthly returns negative over the quarter. US curve positions drove small gains during the market declines, whereas the main negative contributors were Europe (which was a long volatility position) and our Asian volatility spreads.

From a volatility perspective, the declines over the first 9 months of 2022 resulted in surprisingly little action in implied volatilities, with per-strike volatilities instead being subdued throughout. Over the second quarter (in which markets had the majority of the declines), volatilities on a same strike basis came down several points, whereas during the first and third quarter the market declines occurred while same strike volatilities remained unchanged.

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

Looking forward, as of 17 October 2022, realized volatility and implied volatility generally traded modestly above their long-run averages, although the current levels are far below previous peaks. This contrasts with volatilities in other asset classes such as FX and fixed income, which trade at far more elevated levels, with for example fixed income volatility (as expressed in the MOVE index of US Treasury implied volatility) nearing its peaks of Q1 2020. Furthermore, one aspect of the equity volatility environment is that notably in the US, the premium for protective downside puts compared to at-the-money options (the 'skew') trades at remarkably low levels. This skew positioning would be beneficial in the event of a sharp downward move in combination with increases in same strike volatility. This appears contrary to the fact that overall, the risks to equity markets appear to have increased over the period. Inflation appears both more persistent and higher than envisioned earlier in the year, which has triggered aggressive responses from most global central banks. At the same time, the geopolitical situation remains troubling with the continued Russo-Ukrainian war as escalating tensions between the West and China.

In our view, the timing of central banks' weaning markets off a decade of ultra-loose monetary policy, coinciding with weaker economic fundamentals and the geopolitical backdrop are likely to have the effect of fostering a normalisation of markets including more responsiveness in implied volatilities. As such we believe the next twelve months are likely to provide a more favourable environment for our relative value strategy.

**True Partner Capital USA  
September 2022**

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

The IAM Prentice Long Short Equity UCITS Fund was down -25.45% for the 12-month period starting 1<sup>st</sup> October 2021 and ending September 30<sup>th</sup> 2022 (I USD share class net of fees). This compares to a return of -16.76% for the S&P 500 Index and -20.89% for the MSCI World Index. In line with the fund's mandate, exposures were kept at modest levels across the 12-month period.

In Q4 2021, the fund returned -1.02% compared to strong for the broader markets, with the S&P 500 and MSCI World returning 10.65% and 7.49% respectively. Both the long and short books contributed roughly equally to the overall performance of the portfolio. Despite strong gains from the long book on earnings related price action, the outbreak of the COVID-19 omicron variant caused core positions in travel stocks to sell off. This backdrop persisted until calendar year end, causing the fund to give back much of the positive performance it gained over the period.

In Q1 2022 the fund returned -4.28%, performing in line with the S&P and MSCI World indices which returned -4.95% and -5.53% respectively. The quarter began well for the fund with multiple instances of idiosyncratic theses playing out to produce positive returns. Performance began to suffer as tensions between Ukraine and Russia intensified towards the end of the quarter and markets shifted to a risk off stance. The short book returned mid-single digit returns across the quarter whilst the long book detracted low double digits.

In Q2 2022 equity markets plunged, driven by a confluence of factors including the outbreak of war in Ukraine, concerns over inflation and supply chain disruptions. The fund suffered outsized losses which broadly matched the performance of the wider equity markets, down -17.95% for the quarter. May in particular was a poor month of performance for the fund where negative earnings guidance from companies where the fund held large positions caused substantial losses from the long book. Technical factors were also thought to affect the fund's performance, notably a large competitor fund forcibly unwinding its portfolio which included large positions in one of Prentice's core names.

In Q3 2022, the fund was down a further -4.10%, marginally outperforming broader equity markets which were down between -5% and -6.5%. Negative performance was driven by the long book with the short book flat over the period. Company specific earnings news was the primary driver of price movement of the fund's holdings. Persistent inflation prints coming out of the US continued to sour investor appetite for risk assets, producing a tough environment for equities to make positive gains

On a forward-looking basis, Prentice are taking a contrarian view on the majority of their holdings. The PM is abreast of the pertinent macroeconomic risks present in the market but has confidence in the fundamentals of the companies he is invested with. The manager believes that taking a variant view, as he has on many of his core positions, results in a high payoff. Prentice expects their top picks to generate materially higher stock prices and favourable risk reward once the company can evidence material improvements through earnings.

**Prentice Capital Management LP  
September 2022**

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

The Carrhae Capital UCITS Master Fund was down -1.97% for the 7-month period starting from March 25th 2022 (when the fund first launched) to the end of September 2022 in the I USD share class (net of fees). This compares to a return of -22.15% for the MSCI Emerging Markets Index over the same period.

In Q2 2022 the fund was flat, returning +0.06% versus a loss of -12.37% for the index. Through the period the manager slowly and cautiously began to deploy capital given the heightened volatility in equity markets, particularly areas of their universe with direct or indirect exposure to the war in Ukraine. Gross exposure was increased to about 2/3 of the managers desired level by the end of June whilst net exposure was managed in line with the strategy's historical trend. Positive performance was driven by the short book which contributed roughly +6% whilst the long book detracted by a similar amount. The fund's portfolio hedges protected well throughout the period, whilst at the sector level positions in consumer equities were the most accretive.

In Q3, the fund returned -1.95%. This compares to -11.27% for the MSCI Emerging Markets Index. Tightening financial conditions coincided with data showing China, the Eurozone and the US were slowing at faster rates than expected, whilst the dollar appreciated heavily. Against this backdrop, most emerging markets participated in the global selloff. The long book detracted from performance through the quarter whilst shorts partially offset this loss with positive contribution. Stocks in consumer and financials sectors across Asia and EMEA contributed the most to performance. Materials stocks were the biggest detractors.

Looking ahead the manager is cautiously optimistic about the opportunity set in emerging markets. With the region's valuation close to a historical trough, they see alpha opportunities emerging in certain countries and sectors. Many nations have robust balance sheets, fiscal headroom and higher real rates. With lower inflation, lower wages and greater labour force participation in some countries, Carrhae see these regions as positioned to introduce stimulus measures – a positive stimulus for risk assets. Additionally, they view USD as close to peak valuation relative to EM currencies.

**Carrhae Capital LLP**  
**September 2022**





The Directors  
IAM Investment ICAV  
32 Molesworth Street  
Dublin 2  
Ireland

13<sup>th</sup> December 2022

## **Annual Depositary Report to the Shareholders**

We, HSBC Continental Europe appointed Depositary to IAM Investments ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 30 September 2022 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

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

Yours sincerely

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

**HSBC Continental Europe**  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.



# ***Independent auditors' report to the shareholders of Incline Global Long/Short Equity UCITS Fund, IAM EJF Alpha Opportunities, IAM True Partner Volatility UCITS Fund, IAM Prentice Long/Short Equity UCITS Fund, Carrhae Capital UCITS Fund, each a Sub-fund of IAM Investments ICAV***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, financial statements of Incline Global Long/Short Equity UCITS Fund, IAM EJF Alpha Opportunities, IAM True Partner Volatility UCITS Fund, IAM Prentice Long/Short Equity UCITS Fund, Carrhae Capital UCITS Fund, each a Sub-fund of IAM Investments ICAV's financial statements:

- give a true and fair view of the Sub-funds' assets, liabilities and financial position as at 30 September 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-funds as at 30 September 2022; and
- the notes to the financial statements for each of the Sub-funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



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

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

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## **Reporting on other information**

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2022 is consistent with the financial statements.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We



do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

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

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark grey or black ink.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
13 December 2022

# ***IAM INVESTMENTS ICAV***

## **Statement of Financial Position As at 30 September 2022**

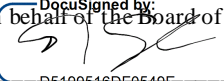
		<b>Incline Fund</b>	<b>EIF Fund</b>	<b>True Partner Fund</b>	<b>Prentice Fund</b>	<b>Carrhae Fund*</b>
	<b>Notes</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>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

# ***IAM INVESTMENTS ICAV***

## **Statement of Financial Position (continued) As at 30 September 2022**

		<b>Incline Fund</b>	<b>EJF Fund</b>	<b>True Partner Fund</b>	<b>Prentice Fund</b>	<b>Carrhae Fund*</b>
	<b>Notes</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Organisational costs amortised as per Prospectus		-	-	-	-	21,400
<hr/>						
<b>Net assets attributable to holders of redeemable participating shares for dealing purposes</b>		<b>17,095,247</b>	<b>88,616,380</b>	<b>232,893,901</b>	<b>53,374,084</b>	<b>99,910,996</b>

\*Sub-fund launched on 25 March 2022. No comparative information available.

DocuSigned by:  
On behalf of the Board of Directors:  
  
-----B5199516DF0549E...----- Director  
Tom Coghlan  
13 December 2022

DocuSigned by:  
  
-----4C1F9CAB1D1449D...----- Director  
John Walley

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

# **IAM INVESTMENTS ICAV**

## **Statement of Financial Position As at 30 September 2021**

		<b>Incline Fund</b>	<b>EIF Fund</b>	<b>True Partner Fund</b>	<b>Prentice Fund*</b>
	<b>Notes</b>	<b>30 September 2021</b>	<b>30 September 2021</b>	<b>30 September 2021</b>	<b>30 September 2021</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,10	88,185,849	88,273,743	89,707,436	167,279,785
Cash and cash equivalents	5	8,372,099	10,842,534	159,175,593	10,094,519
Due from broker	5	790,035	11,176,210	188,887,554	14,973,732
Receivable for securities sold	2	6,792,316	2,905,265	-	556,650
Subscription receivable	2	865,192	-	55,227	-
Other receivables		43,304	28,568	4,885	20,146
<b>Total assets</b>		<b>105,048,795</b>	<b>113,226,320</b>	<b>437,830,695</b>	<b>192,924,832</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	2	4,573,937	3,228,900	15,327,033	1,327,891
Due to broker	5	-	-	336	-
Due to shareholders		-	-	-	-
Payable for securities purchased	2	375,926	450,344	-	1,321,760
Payable on redemption	2	-	-	7,480,756	258,474
Performance fee payable	6	331	1,051,382	-	-
Co-ordination fee payable	6	106,736	123,050	429,356	288,984
Investment Management fee	6	88,811	70,406	294,850	132,029
Other payables		142,856	160,475	70,278	47,099
<b>Total liabilities</b>		<b>5,288,597</b>	<b>5,084,557</b>	<b>23,602,609</b>	<b>3,376,237</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>99,760,198</b>	<b>108,141,763</b>	<b>414,228,086</b>	<b>189,548,595</b>
Organisational costs amortised as per Prospectus		-	-	-	33,851
<b>Net assets attributable to holders of redeemable participating shares for dealing purposes</b>		<b>99,760,198</b>	<b>108,141,763</b>	<b>414,228,086</b>	<b>189,582,446</b>

\*Sub-fund launched on 13 January 2021.

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

# ***IAM INVESTMENTS ICAV***

## **Statement of Comprehensive Income For the year ended 30 September 2022**

		<b>Incline Fund</b>	<b>EIF Fund</b>	<b>True Partner Fund</b>	<b>Prentice Fund</b>	<b>Carrhae Fund</b>
		<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the period</b>
		<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>25 March 2022* to</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>30 September 2022</b>
						<b>US\$</b>
<b>Income</b>						
Net gain/(loss) on investments	2	(30,264,584)	(17,522,574)	(66,844,443)	(42,926,975)	(6,965,841)
Investment income	2	367,319	1,091,655	309,686	277,594	561,702
Other income		139,422	15,143	121,308	22,224	17,462
<b>Total income/(loss)</b>		<b>(29,757,843)</b>	<b>(16,415,776)</b>	<b>(66,413,449)</b>	<b>(42,627,157)</b>	<b>(6,386,677)</b>
<b>Expenses</b>						
Investment management fees	6	635,628	916,316	2,329,024	1,122,112	328,595
Performance fees	6	-	297,462	-	8,539	3,226
Legal fees		91,093	69,037	76,228	51,741	10,746
Co-ordination fees	6	256,593	434,368	1,295,610	529,277	194,093
Organisational costs	2	-	-	-	(2,757)	44,827
Transaction costs		-	50	123,290	-	202,613
Country registration fees		53,148	39,851	54,382	34,891	32,019
Other fees and expenses		114,697	80,567	132,435	107,492	48,999
<b>Total expenses</b>		<b>1,151,159</b>	<b>1,837,651</b>	<b>4,010,969</b>	<b>1,851,295</b>	<b>865,118</b>
<b>Total investment gain/(loss)</b>		<b>(30,909,002)</b>	<b>(18,253,427)</b>	<b>(70,424,418)</b>	<b>(44,478,452)</b>	<b>(7,251,795)</b>
<b>Finance costs</b>						
Interest paid		5,371	357	298,966	23,599	21,494
<b>Tax</b>						
Withholding tax		106,022	306,090	-	75,542	21,158
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(31,020,395)</b>	<b>(18,559,874)</b>	<b>(70,723,384)</b>	<b>(44,577,593)</b>	<b>(7,294,447)</b>
Organisational costs amortised as per Prospectus		-	-	-	(33,851)	21,400



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

	<b>Incline Fund</b>	<b>EIF Fund</b>	<b>True Partner Fund</b>	<b>Prentice Fund*</b>	<b>Carrhae Fund</b>
	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the period</b>
	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>30 September 2022</b>	<b>25 March 2022** to</b>
<b>Notes</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>30 September 2022</b>
					<b>US\$</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes</b>	<b>(31,020,395)</b>	<b>(18,559,874)</b>	<b>(70,723,384)</b>	<b>(44,611,444)</b>	<b>(7,273,047)</b>

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

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

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

# IAM INVESTMENTS ICAV

## Statement of Comprehensive Income For the year ended 30 September 2021

	Notes	Incline Fund For the year ended 30 September 2021 US\$	EJF Fund For the year ended 30 September 2021 US\$	True Partner Fund For the year ended 30 September 2021 US\$	Prentice Fund For the period 13 January 2021* to 30 September 2021 US\$
<b>Income</b>					
Net gain/(loss) on investments	2	3,786,682	22,739,846	(62,113,853)	(14,750,440)
Investment income	2	602,610	1,399,088	12,657	163,777
Other income		24,073	31,445	286,749	8
<b>Total income/(loss)</b>		<b>4,413,365</b>	<b>24,170,379</b>	<b>(61,814,447)</b>	<b>(14,586,655)</b>
<b>Expenses</b>					
Investment management fees	6	997,189	825,273	4,590,795	805,898
Performance fees	6	1,328,235	2,094,907	(984,930)	5,530
Legal fees		29,878	16,419	68,862	69,143
Co-ordination fees	6	367,238	362,512	1,959,718	407,056
Organisational costs	2	-	-	-	40,865
Transaction costs		2,192	-	422,509	-
Country registration fees		59,791	31,111	41,521	20,007
Due to shareholders		-	-	-	-
Other fees and expenses		187,057	147,553	278,780	74,274
<b>Total expenses</b>		<b>2,971,580</b>	<b>3,477,775</b>	<b>6,377,255</b>	<b>1,422,773</b>
<b>Total investment gain/(loss)</b>		<b>1,441,785</b>	<b>20,692,604</b>	<b>(68,191,702)</b>	<b>(16,009,428)</b>
<b>Finance costs</b>					
Interest paid		322,465	200,251	912,254	8,899
<b>Tax</b>					
Withholding tax		162,810	407,448	-	48,554
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>956,510</b>	<b>20,084,905</b>	<b>(69,103,956)</b>	<b>(16,066,881)</b>

# ***IAM INVESTMENTS ICAV***

## **Statement of Comprehensive Income (continued) For the year ended 30 September 2021**

		<b>Incline Fund</b>	<b>EJF Fund</b>	<b>True Partner Fund</b>	<b>Prentice Fund</b>
		<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the period</b>
		<b>30 September 2021</b>	<b>30 September 2021</b>	<b>30 September 2021</b>	<b>13 January 2021* to 30</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>September 2021</b>
	<b>Notes</b>				<b>US\$</b>
Organisational costs amortised as per Prospectus		-	-	-	33,851
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes</b>		<b>956,510</b>	<b>20,084,905</b>	<b>(69,103,956)</b>	<b>(16,033,030)</b>

\*Date of launch of sub-fund.

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

Gains and losses are solely from continuing operations except for the Core Defensive Fund and Black and White Fund which ceased operations on 31 August 2021 and 27 September 2021 respectively. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

# ***IAM INVESTMENTS ICAV***

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

	<b>Incline Fund For the year ended 30 September 2022 US\$</b>	<b>EJF Fund For the year ended 30 September 2022 US\$</b>	<b>True Partner Fund For the year ended 30 September 2022 US\$</b>	<b>Prentice Fund For the year ended 30 September 2022 US\$</b>	<b>Carrhae Fund For the period 25 March 2022* to 30 September 2022 US\$</b>
<b>At 30 September 2021</b>	99,760,198	108,141,763	414,228,086	189,582,446	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(31,020,395)	(18,559,874)	(70,723,384)	(44,611,444)	(7,273,047)
Issue of shares	12,729,900	22,189,334	54,033,273	12,980,182	119,354,978
Redemption of shares	(64,374,456)	(23,154,843)	(164,644,074)	(104,577,100)	(12,170,935)
<b>At 30 September 2022</b>	<b>17,095,247</b>	<b>88,616,380</b>	<b>232,893,901</b>	<b>53,374,084</b>	<b>99,910,996</b>

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

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

# ***IAM INVESTMENTS ICAV***

## **Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the year ended 30 September 2021**

	<b>Incline Fund For the year ended 30 September 2021 US\$</b>	<b>EJF Fund For the year ended 30 September 2021 US\$</b>	<b>True Partner Fund For the year ended 30 September 2021 US\$</b>	<b>Prentice Fund For the period 13 January 2021* to 30 September 2021 US\$</b>
<b>At 30 September 2020</b>	69,383,297	69,576,887	520,564,096	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	956,510	20,084,905	(69,103,956)	(16,033,030)
Issue of shares	40,916,368	72,105,958	169,240,412	213,310,630
Redemption of shares	(11,495,977)	(53,625,987)	(206,472,466)	(7,695,154)
<b>At 30 September 2021</b>	<b>99,760,198</b>	<b>108,141,763</b>	<b>414,228,086</b>	<b>189,582,446</b>

\*Date of launch of sub-fund.

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

**Notes to the financial statements  
For the year ended 30 September 2022**

**1. Incorporation and background information**

IAM Investments ICAV (“the ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland on 14 August 2015 pursuant to the ICAV Act 2015. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“The Central Bank UCITS Regulations”), on 30 October 2015.

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

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

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

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**1. Incorporation and background information (continued)**

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

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

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**2. Significant Accounting Policies**

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

**(a) Basis of Preparation**

The financial statements of the ICAV are prepared on a going concern basis, 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 year ended 30 September 2022. The financial statements have been prepared under the historical cost convention as modified to include financial assets and liabilities at fair value. Certain balances have been reclassified to conform with current year presentation.

**(b) Critical Accounting Estimates and Judgements**

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

**(c) Financial Instruments**

**(i) Classification**

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

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

**(ii) Recognition**

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

**(iii) Derecognition**

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



**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**2. Significant accounting policies (continued)**

**(c) Financial Instruments (continued)**

**(iv) Initial Measurement**

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

**(v) Subsequent measurement**

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

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

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

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

**(vi) Specific financial instruments**

**Forward contracts**

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

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

**Equity Swaps**

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**2. Significant accounting policies (continued)**

**(c) Financial Instruments (continued)**

**(vi) Specific financial instruments (continued)**

*Contracts for difference*

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

*Options*

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

*Futures*

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

**(d) Offsetting**

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

**(e) Cash and Cash Equivalents**

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

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**2. Significant accounting policies (continued)**

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

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

**(g) Foreign currency translation**

*(i) Functional and presentation currency*

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

*(ii) Foreign currency transactions*

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

**(h) Redeemable participating shares**

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

**(i) Interest Income and Interest Expense**

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

**(j) Expenses**

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

**(k) Dividend Income/Expense**

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

**(l) Transaction costs**

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

# **IAM INVESTMENTS ICAV**

## **Notes to the financial statements (continued) For the year ended 30 September 2022**

### **2. Significant accounting policies (continued)**

#### **(m) Establishment Expenses**

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the sub-funds including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) will be borne by the ICAV. Such fees and expenses approximately amounted to EUR 95,000 for Incline Fund, EUR 50,000 for the EJF Fund, EUR 40,000 for the True Partner Fund, USD 38,109 for the Prentice Fund and USD 45,000 for the Carrhae 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 year it was decided that all unamortised costs for the Prentice Fund be written off in full.

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

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

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

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

### **3. Foreign currency translation**

The following exchange rates were used at 30 September 2022 to convert investments and other assets and liabilities denominated from local to base currency.

<b>Incline Fund, EJF Fund, True Partner Fund and Prentice Fund</b>			<b>Carrhae Fund</b>	
	<b>30 September 2022</b>	<b>30 September 2021</b>		<b>30 September 2022</b>
USD/CHF	0.9843	0.9329	USD/EUR	1.0204
USD/EUR	1.0208	0.8628	USD/BRL	5.3925
USD/GBP	0.8958	0.7416	USD/GBP	0.8957
USD/JPY	144.7450	111.5750	USD/HKD	7.8497
USD/KRW	1,430.6970	1,184.0000	USD/KRW	1,442.0650
USD/SEK	-	8.7486	USD/MXN	20.1385
USD/NOK	-	8.7293	USD/TRY	18.4911
USD/HKD	7.8499	-	USD/ZAR	18.0994
			USD/NOK	10.8881
			USD/PLN	4.9565
			USD/JPY	144.7450
			USD/SEK	11.0980
			USD/INR	81.5215
			USD/CNY	7.1160
			USD/SAR	3.7570
			USD/COP	4,610.0051
			USD/IDR	15,227.4911
			USD/QAR	3.6825
			USD/TWD	31.8280

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**4. Efficient Portfolio Management**

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

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

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

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

	Incline Fund		Incline Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2022	30 September 2022	30 September 2021	30 September 2021
Forward contracts	(2,512,910)	447,180	(464,239)	(779,898)
Options	(328,371)	(392,466)	(471,220)	532,152
Swaps	(4,145,261)	387,994	(9,115,541)	(1,098,326)
	<b>(6,986,542)</b>	<b>442,708</b>	<b>(10,051,000)</b>	<b>(1,346,072)</b>

	EIJ Fund		EIJ Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2022	30 September 2022	30 September 2021	30 September 2021
Forward contracts	(9,783,245)	(1,073,077)	(69,494)	(1,544,214)
Swaps	(2,489,346)	3,805,134	(15,334,508)	(3,044,346)
	<b>(12,272,591)</b>	<b>2,732,057</b>	<b>(15,404,002)</b>	<b>(4,588,560)</b>

	True Partner Fund		True Partner Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2022	30 September 2022	30 September 2021	30 September 2021
Forward contracts	(46,952,909)	(7,526,351)	2,391,647	(8,110,387)
Futures contracts	13,671,693	(6,421,085)	1,272,109	2,366,367
Options	(29,958,844)	10,101,959	(79,227,625)	19,149,066
	<b>(63,240,060)</b>	<b>(3,845,477)</b>	<b>(75,563,869)</b>	<b>13,405,046</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2022

4. Efficient Portfolio Management (continued)

	Prentice Fund		Prentice Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	30 September 2022	30 September 2022	30 September 2021	30 September 2021
Forward contracts	(10,469,408)	193,332	(1,823,901)	(1,237,997)
Swaps	18,194,914	(138,665)	(8,009,692)	2,298,309
	<b>7,725,506</b>	<b>54,667</b>	<b>(9,833,593)</b>	<b>1,060,312</b>

	Carrhae Fund*	
	Realised	Unrealised
	Gain/(loss)	Gain/(loss)
	US\$	US\$
	30 September 2022	30 September 2022
Forward contracts	(5,833,058)	(2,633,317)
Swaps	1,847,079	(4,725,342)
Futures contracts	2,099,663	1,117,955
Option	1,827,280	-
	<b>(59,036)</b>	<b>(6,240,704)</b>

\*Carrhae Fund launched 25 March 2022. No comparative information available.

5. Cash, Margin and Collateral

Cash and cash equivalents

**Incline Fund**

	30 September 2022	30 September 2021
	US\$	US\$
HSBC Continental Europe	1,294,390	4,258,221
Goldman Sachs	574,019	4,113,878
	<b>1,868,409</b>	<b>8,372,099</b>

**EJF Fund**

	30 September 2022	30 September 2021
	US\$	US\$
HSBC Continental Europe	9,114,474	10,868,675
JP Morgan	(6,742)	(26,141)
	<b>9,107,732</b>	<b>10,842,534</b>

**True Partner Fund**

	30 September 2022	30 September 2021
	US\$	US\$
HSBC Continental Europe	1,245,213	51,920,723
Morgan Stanley	50,513,917	107,254,870
	<b>51,759,130</b>	<b>159,175,593</b>

**Prentice Fund**

	30 September 2022	30 September 2021
	US\$	US\$
HSBC Continental Europe	6,534,296	10,094,519
	<b>6,534,296</b>	<b>10,094,519</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**5. Cash, Margin and Collateral (continued)**

**Cash and cash equivalents (continued)**

**Carrhae Fund\***

	<b>30 September 2022</b>
	<b>US\$</b>
HSBC Continental Europe	1,837,726
	<b><u>1,837,726</u></b>

\*Carrhae Fund launched 25 March 2022. No Comparative information available.

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

**Due to/from brokers**

**Incline Fund**

	<b>30 September 2022</b>		
	<b>Margin cash</b>	<b>Due from</b>	<b>Collateral</b>
	<b>US\$</b>	<b>brokers</b>	<b>(pledged assets)</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
HSBC Continental Europe	-	-	238,701
Goldman Sachs	110,291	-	-
	<b><u>110,291</u></b>	<b><u>-</u></b>	<b><u>238,701</u></b>
			<b><u>348,992</u></b>

**Incline Fund**

	<b>30 September 2021</b>		
	<b>Margin cash</b>	<b>Due from</b>	<b>Collateral</b>
	<b>US\$</b>	<b>brokers</b>	<b>(pledged assets)</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
HSBC Continental Europe	-	-	52,821
Goldman Sachs	-	737,214	-
	<b><u>-</u></b>	<b><u>737,214</u></b>	<b><u>52,821</u></b>
			<b><u>790,035</u></b>

Of the Incline Funds margin cash and collateral at 30 September 2022, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ 663,580 (2021: US\$ 737,214)

**EJF Fund**

	<b>30 September 2022</b>		
	<b>Margin cash</b>	<b>Due from</b>	<b>Collateral</b>
	<b>US\$</b>	<b>brokers</b>	<b>(pledged assets)</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
HSBC Continental Europe	-	-	2,760,653
Goldman Sachs	2,231,845	-	-
	<b><u>2,231,845</u></b>	<b><u>-</u></b>	<b><u>2,760,653</u></b>
			<b><u>4,992,498</u></b>

**EJF Fund**

	<b>30 September 2021</b>		
	<b>Margin cash</b>	<b>Due from</b>	<b>Collateral</b>
	<b>US\$</b>	<b>brokers</b>	<b>(pledged assets)</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
HSBC Continental Europe	-	-	6,756,398
Goldman Sachs	3,013,758	-	-
JP Morgan	1,406,054	-	-
	<b><u>4,419,812</u></b>	<b><u>-</u></b>	<b><u>6,756,398</u></b>
			<b><u>11,176,210</u></b>

Of the EJF Funds margin cash and collateral at 30 September 2022, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ 2,231,845 (2021: US\$ 3,013,474)

JP Morgan: US\$ Nil (2021: US\$ 2,466,054)

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**5. Cash, Margin and Collateral (continued)**

**Due to/from brokers (continued)**

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

<b>True Partner Fund</b>		<b>30 September 2021</b>			
	<b>Margin cash</b>	<b>Due from</b>	<b>Due to</b>	<b>Collateral</b>	<b>Total</b>
	<b>US\$</b>	<b>brokers</b>	<b>broker</b>	<b>(pledged assets)</b>	<b>US\$</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
HSBC Continental Europe	14,460,000	339	(336)	-	14,460,003
Morgan Stanley	4,692,548	-	-	-	4,692,548
Goldman Sachs	61,432,706	-	-	-	61,432,706
Bank of America Merrill Lynch	108,301,961	-	-	-	108,301,961
	<b>188,887,215</b>	<b>339</b>	<b>(336)</b>	<b>-</b>	<b>188,887,218</b>

Of the True Partner Funds margin cash and collateral at 30 September 2022, the following amounts were restricted and not available for immediate or general use:

HSBC Continental Europe: US\$ 22,220,000 (2021: US\$ 14,460,000)  
Morgan Stanley: US\$ 1,039,006 (2021: US\$ 5,200,419)  
Bank of America Merrill Lynch: US\$ 1,613,237 (2021: US\$ Nil)  
Goldman Sachs: US\$ Nil (2021: US\$ 1,482,940)

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

<b>Prentice Fund*</b>		<b>30 September 2021</b>			
	<b>Margin cash</b>	<b>Due from</b>	<b>Collateral</b>	<b>Total</b>	
	<b>US\$</b>	<b>brokers</b>	<b>(pledged assets)</b>	<b>US\$</b>	<b>US\$</b>
		<b>US\$</b>	<b>US\$</b>		
HSBC Continental Europe	-	-	6,600,001	-	6,600,001
Goldman Sachs	8,373,731	-	-	-	8,373,731
	<b>8,373,731</b>	<b>-</b>	<b>6,600,001</b>	<b>-</b>	<b>14,973,732</b>

\*Prentice Fund launched 13 January 2021.

Of the Prentice Fund's margin cash and collateral at 30 September 2022, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs: US\$ 100,000 (2021: US\$ Nil)



**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

**5. Cash, Margin and Collateral (continued)**

**Due to/from brokers (continued)**

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

\*Carrhae Fund launched 25 March 2022. No Comparative information available

Of the Carrhae Fund's margin cash and collateral at 30 September 2022, the following amounts were restricted and not available for immediate or general use:

Morgan Stanley: US\$ 2,269,906  
Goldman Sachs: US\$ 1,842,298

At 30 September 2022, the fair value of financial assets and cash held at HSBC Continental Europe and pledged to Goldman Sachs by the Incline Fund as collateral amounted to US\$ 10,426,704 (30 September 2021: US\$ 59,960,157). The fair value of financial assets and cash held at HSBC Continental Europe and pledged to JP Morgan by the EIJ Fund as collateral amounted to US\$ 17,752,391 (30 September 2021: US\$ 21,755,952). The fair value of financial assets and cash held at HSBC Continental Europe and pledged to Goldman Sachs by the Prentice Fund as collateral amounted to US\$ 2,607,572 (30 September 2021: US\$ 6,600,001). The fair value of financial assets and cash held at HSBC Continental Europe and pledged to Goldman Sachs as collateral amounted to US\$ 33,707,648 and pledged to Morgan Stanley as collateral amounted to US\$ 46,735,696 by the Carrhae Fund.

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

**6. Operating expenses**

**Co-ordination fee**

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

The calculation of the Co-ordination Fee will be dependent on the overall level of assets of each of the sub-funds and the Co-ordination Fee shall not exceed a maximum of 0.40% of the Net Asset Value of each of the sub-funds, subject to a minimum of EUR 225,000 per annum for EIJ Fund, the True Partner Fund, and Carrhae Fund and EUR 125,000 per annum for Incline Fund. No minimum fee is applicable to the Prentice Fund.

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

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

The Co-ordination Fee incurred for the Incline Fund for the year amounted to US\$ 256,593 (30 September 2021: US\$ 367,238), US\$ 434,368 (30 September 2021: US\$ 362,512) for the EIJ Fund, US\$ 1,295,610 (30 September 2021: US\$ 1,959,718) for the True Partner Fund, US\$ 529,277 (30 September 2021: US\$ 407,056) for the Prentice Fund and US\$ 194,093 for the Carrhae Fund.

**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

**6. Operating expenses (continued)**

Co-ordination fee (continued)

As at 30 September 2022, US\$ 53,393 (30 September 2021: US\$ 106,736) was payable on the Incline Fund, US\$ 106,610 (30 September 2021: US\$ 123,050) was payable on the EJF Fund, US\$ 235,326 (30 September 2021: US\$ 429,356) was payable on the True Partner Fund, US\$ 172,012 (30 September 2021: US\$ 288,984) was payable on the Prentice Fund and US\$ 127,037 on the Carrhae Fund.

Investment management fee

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

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

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

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

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

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

Total investment management fees charged for the year were US\$ 635,628 (30 September 2021: US\$ 997,189) for the Incline Fund, US\$ 916,316 (30 September 2021: US\$ 825,273) for the EJF Fund, US\$ 2,329,024 (30 September 2021: US\$ 4,590,795) for the True Partner Fund, US\$ 1,122,112 (30 September 2021: US\$ 805,898) for the Prentice Fund and US\$ 328,595 for the Carrhae Fund. Investment management fees payable at year end were US\$ 16,731 (30 September 2021: US\$ 88,811) for the Incline Fund, US\$ 64,479 (30 September 2021: US\$ 70,406) for the EJF Fund, US\$ 115,354 (30 September 2021: US\$ 294,850) for the True Partner Fund, US\$ 31,882 (30 September 2021: US\$ 132,029) for the Prentice Fund and US\$ 55,373 for the Carrhae Fund.

Performance fees

The Investment Manager shall be entitled to a performance fee (the "Performance Fee"). The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares.

The first Calculation Period begins at the end of the Initial Offer Period of the relevant Class of Shares and ends on the last Dealing Day in December after the closure of the Initial Offer Period. Subsequent Calculation Periods shall be calculated in respect of each year ending on 31 December (the "Calculation Period").

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**6. Operating expenses (continued)**

*Performance fees (continued)*

The Performance Fee for the True Partner Fund for each Calculation Period is equal to 15% for Class M and E, 17.5% for Class I1 and 20% for Class I2, A, B, N, S, I2 and U of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark. The Performance Fee for the Prentice Fund for each Calculation Period is equal to 20% for Class A, B, H, I, N and U, 15% for Class E and S and 12.5% for Class M of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark. The Performance Fee for the Carrhae Fund for each Calculation Period is equal to 20% for Class B, E, H, I, M and U and 15% for Class S of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

Total performance fees charged for the year were US\$ Nil (30 September 2021: US\$ 1,328,235) for the Incline Fund, US\$ 297,462 (30 September 2021: US\$ 2,094,907) for the EJF Fund, US\$ Nil (30 September 2021: US\$ (984,930)) for the True Partner Fund, US\$ 8,539 (30 September 2021: US\$ 5,530) for the Prentice Fund and US\$ 3,226 for the Carrhae Fund.

Performance fees payable at the year-end were US\$ Nil (30 September 2021: US\$ 331) for the Incline Fund, US\$ Nil (30 September 2021: US\$ 1,051,382) for the EJF Fund, US\$ Nil (30 September 2021: US\$ Nil) for the True Partner Fund, US\$ Nil (30 September 2021: US\$ Nil) for the Prentice Fund and US\$ 440 for the Carrhae Fund. A share class breakdown of these amounts can be found in this Note.

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

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

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

<b>Class Name</b>	<b>Carrhae Fund</b>
Class U USD	440

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## Notes to the financial statements (continued) For the year ended 30 September 2022

### 6. Operating expenses (continued)

The amount of performance fee charged to individual share classes for the year 30 September 2021 is disclosed below.

Class Name	Incline Fund	% of Nav	EJF Fund	% of Nav	True Partner Fund	% of Nav	Prentice Fund	% of Nav
Class A USD	28,211	2.11	-	-	-	-	-	-
Class B EUR	272	2.58	221	2.16	-	-	-	-
Class B USD	28,671	1.95	-	-	-	-	-	-
Class E EUR	515,693	2.12	224	2.13	(144,946)	(0.28)	136	0.00
Class E USD	696,301	1.34	26	2.35	(1,702)	(0.01)	109	0.00
Class E SEK	-	-	-	-	-	-	165	0.00
Class H USD	29	2.28	-	-	-	-	-	-
Class I EUR	11,766	0.45	857,728	3.81	-	-	-	-
Class I1 EUR	239	0.00	-	-	(18,146)	(0.04)	-	-
Class I1 EUR (INC)	-	-	-	-	(9,350)	(0.54)	-	-
Class I1 GBP (INC)	-	-	-	-	(212,012)	(1.33)	-	-
Class I2 EUR	-	-	-	-	(343,713)	(0.95)	-	-
Class I GBP	321	2.97	677	5.70	-	-	-	-
Class I USD	21,839	0.55	263,037	2.05	-	-	-	-
Class I1 USD	21	2.03	-	-	(40,355)	(0.47)	-	-
Class I1 USD (INC)	-	-	-	-	(3,005)	(0.22)	-	-
Class M EUR	-	-	535,187	2.24	(82,166)	(0.45)	-	-
Class M USD	-	-	180,237	1.94	(129,535)	(0.41)	5,120	0.03
Class N USD	24,872	2.06	-	-	-	-	-	-
Class U EUR	-	-	257,570	1.02	-	-	-	-
<b>Total</b>	<b>1,328,235</b>		<b>2,094,907</b>		<b>(984,930)</b>		<b>5,530</b>	

The amount of performance fee payable by individual share classes as at 30 September 2021 is disclosed below.

Class Name	Incline Fund	EJF Fund
Class B EUR	-	221
Class E EUR	-	224
Class E USD	-	23
Class I EUR	-	2,533
Class I GBP	-	403
Class I USD	331	224,308
Class M EUR	-	412,778
Class M USD	-	153,452
Class U EUR	-	257,440
Class U USD	-	-
<b>Total</b>	<b>331</b>	<b>1,051,382</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-funds' except True Partner Fund of the ICAV for the month at the following tiered rates during the year.

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

**Notes to the financial statements (continued)  
For the year ended 30 September 2022****6. Operating expenses (continued)**Administration fees (continued)

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

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

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

The Administration fees for the ICAV charged for the year were EUR 388,833 (30 September 2021: EUR 479,333).

Depositary fees

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

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

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 year were EUR 112,720 (30 September 2021: EUR 142,114).

Audit fee

The following table sets out the fees paid by the ICAV to the auditors PricewaterhouseCoopers for the year ended 30 September 2022:

<b>Auditor's remuneration</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>US\$</b>	<b>US\$</b>
Statutory audit*	53,513	68,962
Tax advisory services	-	25,498

\*ex-VAT

There were no other fees paid to the auditors PricewaterhouseCoopers.

Director's fees

The Directors' fees for the year were EUR 40,000 (30 September 2021: EUR 50,000).

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital**

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

The movement in participating shares for the year ended 30 September 2022 was as follows:

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital (continued)**

	<b>EJF Fund Class B EUR 30 September 2022</b>	<b>EJF Fund Class E USD 30 September 2022</b>	<b>EJF Fund Class E EUR 30 September 2022</b>	<b>EJF Fund Class I EUR 30 September 2022</b>
Opening redeemable participating shares in issue at start of the year	10	1	10	88
Redeemable participating shares issued during the year	-	-	-	136
Redeemable participating shares redeemed during the year	-	-	-	-
Closing redeemable participating shares at end of the year	10	1	10	224
	<b>EJF Fund Class I USD 30 September 2022</b>	<b>EJF Fund Class M EUR 30 September 2022</b>	<b>EJF Fund Class M USD 30 September 2022</b>	<b>EJF Fund Class I GBP 30 September 2022</b>
Opening redeemable participating shares in issue at start of the year	23,520	20,505	10,364	10
Redeemable participating shares issued during the year	10,135	-	1,226	1
Redeemable participating shares redeemed during the year	(757)	(14,506)	(4,123)	-
Closing redeemable participating shares at end of the year	32,898	5,999	7,467	11
	<b>EJF Fund Class U EUR 30 September 2022</b>	<b>EJF Fund Class H USD 30 September 2022</b>		
Opening redeemable participating shares in issue at start of the year	33,784	-		
Redeemable participating shares issued during the year	6,877	510		
Redeemable participating shares redeemed during the year	(346)	(1)		
Closing redeemable participating shares at end of the year	40,315	509		

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital (continued)**

	<b>True Partner Fund Class M USD 30 September 2022</b>	<b>True Partner Fund Class E USD 30 September 2022</b>	<b>True Partner Fund Class I1 USD 30 September 2022</b>	<b>True Partner Fund Class MEUR 30 September 2022</b>
Opening redeemable participating shares in issue at start of the year	26,067	37,724	6,770	11,868
Redeemable participating shares issued during the year	-	-	144	-
Redeemable participating shares redeemed during the year	(24,378)	(5,325)	(6,913)	(4,672)
Closing redeemable participating shares at end of the year	1,689	32,399	1	7,196
	<b>True Partner Fund Class E EUR 30 September 2022</b>	<b>True Partner Fund Class I1 EUR 30 September 2022</b>	<b>True Partner Fund Class I2 EUR 30 September 2022</b>	<b>True Partner Fund Class I2 USD 30 September 2022</b>
Opening redeemable participating shares in issue at start of the year	40,646	23,746	843	256
Redeemable participating shares issued during the year	1,638	9,619	426	-
Redeemable participating shares redeemed during the year	(16,111)	(26,747)	(650)	(256)
Closing redeemable participating shares at end of the year	26,173	6,618	619	-
	<b>True Partner Fund Class I1 EUR (INC) 30 September 2022</b>	<b>True Partner Fund Class I1 GBP (INC) 30 September 2022</b>	<b>True Partner Fund Class I1 USD (INC) 30 September 2022</b>	<b>True Partner Fund Class G USD 30 September 2022</b>
Opening redeemable participating shares in issue at start of the year	1,829	15,600	1,397	31,848
Redeemable participating shares issued during the year	-	2,190	647	-
Redeemable participating shares redeemed during the year	(811)	(7,229)	(455)	(31,848)
Closing redeemable participating shares at end of the year	1,018	10,561	1,589	-
	<b>True Partner Fund Class B EUR 30 September 2022</b>	<b>True Partner Fund Class E GBP 30 September 2022</b>	<b>True Partner Fund Class S JPY 30 September 2022</b>	<b>True Partner Fund Class S USD 30 September 2022</b>
Opening redeemable participating shares in issue at start of the year	10	29,290	142,139	13,115
Redeemable participating shares issued during the year	-	-	17,553	-
Redeemable participating shares redeemed during the year	(10)	(27,952)	(12,590)	(7,986)
Closing redeemable participating shares at end of the year	-	1,338	147,102	5,129



**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital (continued)**

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital (continued)**

	<b>Carrhae Fund Class E USD 30 September 2022</b>	<b>Carrhae Fund Class I USD 30 September 2022</b>	<b>Carrhae Fund Class M USD 30 September 2022</b>	<b>Carrhae Fund Class U USD 30 September 2022</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	14,000	50,458
Redeemable participating shares redeemed during the period	-	-	(989)	(2,212)
Closing redeemable participating shares at end of the period	<u>1</u>	<u>1</u>	<u>13,011</u>	<u>48,246</u>
	<b>Carrhae Fund Class E EUR 30 September 2022</b>	<b>Carrhae Fund Class I EUR 30 September 2022</b>	<b>Carrhae Fund Class U EUR 30 September 2022</b>	<b>Carrhae Fund Class M SEK 30 September 2022</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	3,108	660	27,785	20,000
Redeemable participating shares redeemed during the period	(10)	-	(10)	(9,015)
Closing redeemable participating shares at end of the period	<u>3,098</u>	<u>660</u>	<u>27,775</u>	<u>10,985</u>
	<b>Incline Fund Class A USD 30 September 2021</b>	<b>Incline Fund Class B EUR 30 September 2021</b>	<b>Incline Fund Class B USD 30 September 2021</b>	<b>Incline Fund Class E EUR 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	958	10	434	17,024
Redeemable participating shares issued during the year	165	-	1,668	214
Redeemable participating shares redeemed during the year	(133)	-	(1,374)	(1,861)
Closing redeemable participating shares at end of the year	<u>990</u>	<u>10</u>	<u>728</u>	<u>15,377</u>
	<b>Incline Fund Class E USD 30 September 2021</b>	<b>Incline Fund Class H USD 30 September 2021</b>	<b>Incline Fund Class I GBP 30 September 2021</b>	<b>Incline Fund Class I USD 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	25,324	1	10	509
Redeemable participating shares issued during the year	16,888	-	-	4,459
Redeemable participating shares redeemed during the year	(1,314)	-	-	(2,068)
Closing redeemable participating shares at end of the year	<u>40,898</u>	<u>1</u>	<u>10</u>	<u>2,900</u>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital (continued)**

	<b>Incline Fund Class N USD 30 September 2021</b>	<b>Incline Fund Class II EUR 30 September 2021</b>	<b>Incline Fund Class I EUR 30 September 2021</b>	<b>Incline Fund Class II USD 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	698	-	-	-
Redeemable participating shares issued during the year	621	10	2,714	1
Redeemable participating shares redeemed during the year	(763)	(10)	(10)	(1)
Closing redeemable participating shares at end of the year	<u>556</u>	<u>-</u>	<u>2,704</u>	<u>-</u>
	<b>EJF Fund Class B EUR 30 September 2021</b>	<b>EJF Fund Class E USD 30 September 2021</b>	<b>EJF Fund Class E EUR 30 September 2021</b>	<b>EJF Fund Class I EUR 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	10	1	10	35,756
Redeemable participating shares issued during the year	-	-	-	382
Redeemable participating shares redeemed during the year	-	-	-	(36,050)
Closing redeemable participating shares at end of the year	<u>10</u>	<u>1</u>	<u>10</u>	<u>88</u>
	<b>EJF Fund Class I USD 30 September 2021</b>	<b>EJF Fund Class M EUR 30 September 2021</b>	<b>EJF Fund Class M USD 30 September 2021</b>	<b>EJF Fund Class I GBP 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	2,710	23,326	7,404	10
Redeemable participating shares issued during the year	22,676	-	3,055	-
Redeemable participating shares redeemed during the year	(1,866)	(2,821)	(95)	-
Closing redeemable participating shares at end of the year	<u>23,520</u>	<u>20,505</u>	<u>10,364</u>	<u>10</u>
	<b>EJF Fund Class U EUR 30 September 2021</b>	<b>True Partner Fund Class M USD 30 September 2021</b>	<b>True Partner Fund Class E USD 30 September 2021</b>	<b>True Partner Fund Class II USD 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	-	30,042	4,799	10,044
Redeemable participating shares issued during the year	34,794	19,056	33,239	4,534
Redeemable participating shares redeemed during the year	(1,010)	(23,031)	(314)	(7,808)
Closing redeemable participating shares at end of the year	<u>33,784</u>	<u>26,067</u>	<u>37,724</u>	<u>6,770</u>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital (continued)**

	<b>True Partner Fund Class M EUR 30 September 2021</b>	<b>True Partner Fund Class E EUR 30 September 2021</b>	<b>True Partner Fund Class I1 EUR 30 September 2021</b>	<b>True Partner Fund Class I2 EUR 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	26,210	56,748	56,381	53,887
Redeemable participating shares issued during the year	-	3,899	10,349	3,991
Redeemable participating shares redeemed during the year	(14,342)	(20,001)	(42,984)	(57,035)
Closing redeemable participating shares at end of the year	11,868	40,646	23,746	843
	<b>True Partner Fund Class I1 USD (INC) 30 September 2021</b>	<b>True Partner Fund Class I1 EUR (INC) 30 September 2021</b>	<b>True Partner Fund Class I1 GBP (INC) 30 September 2021</b>	<b>True Partner Fund Class G USD 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	1,173	1,714	16,506	40,041
Redeemable participating shares issued during the year	503	115	2,860	-
Redeemable participating shares redeemed during the year	(279)	-	(3,766)	(8,193)
Closing redeemable participating shares at end of the year	1,397	1,829	15,600	31,848
	<b>True Partner Fund Class B EUR 30 September 2021</b>	<b>True Partner Fund Class E GBP 30 September 2021</b>	<b>True Partner Fund Class S JPY 30 September 2021</b>	<b>True Partner Fund Class I2 USD 30 September 2021</b>
Opening redeemable participating shares in issue at start of the year	10	27,512	145,326	-
Redeemable participating shares issued during the year	-	2,963	8,721	724
Redeemable participating shares redeemed during the year	-	(1,185)	(11,908)	(468)
Closing redeemable participating shares at end of the year	10	29,290	142,139	256
	<b>True Partner Fund Class S USD 30 September 2021</b>	<b>True Partner Fund Class U EUR 30 September 2021</b>		
Opening redeemable participating shares in issue at start of the year	-	-		
Redeemable participating shares issued during the year	14,008	52,024		
Redeemable participating shares redeemed during the year	(893)	(10)		
Closing redeemable participating shares at end of the year	13,115	52,014		

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**7. Share Capital (continued)**

	<b>Prentice Fund Class E EUR 30 September 2021</b>	<b>Prentice Fund Class I EUR 30 September 2021</b>	<b>Prentice Fund Class E SEK 30 September 2021</b>	<b>Prentice Fund Class B USD 30 September 2021</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	44,747	10	23,811	676
Redeemable participating shares redeemed during the period	(468)	-	(2,594)	-
Closing redeemable participating shares at end of the period	<u>44,279</u>	<u>10</u>	<u>21,217</u>	<u>676</u>
	<b>Prentice Fund Class E USD 30 September 2021</b>	<b>Prentice Fund Class I USD 30 September 2021</b>	<b>Prentice Fund Class M USD 30 September 2021</b>	<b>Prentice Fund Class S USD 30 September 2021</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	36,690	13,711	19,088	50,000
Redeemable participating shares redeemed during the period	(2,233)	-	(1,905)	-
Closing redeemable participating shares at end of the period	<u>34,457</u>	<u>13,711</u>	<u>17,183</u>	<u>50,000</u>
	<b>Prentice Fund Class U EUR 30 September 2021</b>	<b>Prentice Fund Class I GBP 30 September 2021</b>	<b>Prentice Fund Class E GBP 30 September 2021</b>	
Opening redeemable participating shares in issue at start of the period	-	-	-	
Redeemable participating shares issued during the period	6,740	10	560	
Redeemable participating shares redeemed during the period	(10)	-	-	
Closing redeemable participating shares at end of the period	<u>6,730</u>	<u>10</u>	<u>560</u>	

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

**8. Taxation**

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

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

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

**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

**8. Taxation (continued)**

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

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

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

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

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

*Incline*

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

As of 3 January 2018, subject to MiFID II, the sub-fund has been required to disclose research separately from execution costs. The research costs are embedded within transaction costs on the sub-fund. Research costs incurred for the year were US\$ 42,890 (2021: US\$ 88,633). The Incline Fund did not engage in soft commissions during the period.

*EJF*

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

As of 3 January 2018, subject to MiFID II, the sub-fund has been required to disclose research separately from execution costs. The research costs are embedded within transaction costs on the sub-fund. Research costs incurred for the year were US\$ 22,300 (2021: US\$ 67,750). The EJF Fund did not engage in soft commissions during the period.

*Prentice Fund*

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

**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

**9. Soft Commission Arrangements/Research Costs (continued)**

*Prentice Fund (continued)*

Soft commissions earned by PCM are pooled among all PCM managed funds, including IPLSEU, and may be used to purchase research and execution services allowable under the safe harbour created by Section 28(e). PCM has commission sharing agreements with Goldman Sachs. As of 3 January 2018, subject to MiFID II, the sub-fund has been required to disclose research separately from execution costs. The research costs are embedded within transaction costs on the sub-fund. Research costs incurred for the year were US\$ 111,999 (2021: US\$ 92,361). The Prentice Fund did not engage in soft commissions during the period.

*Carrhae Fund*

All research costs borne by the Carrhae Fund are paid for through a Research Payment Account (“RPA”) funded by a direct charge to the sub-fund. The estimated research charge, aggregated for all clients of Carrhae including the Carrhae Fund, for the period up to 30 September 2022 as budgeted by the sub-investment manager is 30 basis points per annum. The costs of research are allocated between the clients of Carrhae and its affiliates, including the sub-fund based on the fair allocation methodology specified in the Research Policy. The research charge for Carrhae Fund for the period was US\$ 159,672. The Carrhae Fund did not engage in soft commissions during the period.

*True Partner*

The True Partner Fund did not engage in any soft commissions and Research costs incurred for the year were US\$ 354,413 (2021: US\$ Nil).

**10. Risks Associated with Financial Instruments**

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

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

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

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

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

**Market risk**

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

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

**Notes to the financial statements (continued)  
For the year ended 30 September 2022****10. Risks Associated with Financial Instruments (continued)****Market risk (continued)**

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

The Incline Fund, EIJ Fund and Prentice Fund use the commitment approach to calculate global exposure as at 30 September 2022. True Partner and Carhae Fund use VaR.

The global exposure as at 30 September 2022 is shown below:

	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Incline Fund	50.40%	77.49%
EIJ Fund	34.98%	38.73%
Prentice Fund	49.94%	49.19%

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

The EIJ Fund will use the commitment approach to calculate its global exposure as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 200% of the Net Asset Value of the EIJ Fund.

The Prentice Fund will use the commitment approach to calculate its global exposure as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not, calculated on a gross basis, exceed 200% of the Net Asset Value of the Prentice Fund.

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

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



**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

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

**Market risk (continued)**

The Carrhae sub-fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the absolute VaR of the sub-fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of 20 days and a historical observation period of one (1) year. The VaR level will be calculated daily. Under normal market conditions, it is anticipated that the leverage range (calculated as a sum of the notional exposure of FDI being utilised by the sub-fund and does not allow netting and hedging arrangements) of the sub-fund will be 150% to 475% of the Net Asset Value of the sub-fund.

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

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

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

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

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

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

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

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

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

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

**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

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

**Market risk (continued)**

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

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

The table below details the sub-funds, minimum, maximum and average daily VaR that occurred during the year ended 30 September 2022.

<b>30 September 2022</b>	<b><i>Absolute VaR (20d, 99%, Historical data of 250 days)</i></b>		
	<b><i>Maximum</i></b>	<b><i>Minimum</i></b>	<b><i>Average</i></b>
True Partner Fund	7.24%	0.02%	1.25%
Carrhae Fund	8.84%	4.46%	6.57%

<b>30 September 2021</b>	<b><i>Absolute VaR (20d, 99%, Historical data of 250 days)</i></b>		
	<b><i>Maximum</i></b>	<b><i>Minimum</i></b>	<b><i>Average</i></b>
True Partner Fund	3.02%	2.21%	2.55%

<b>20-Day VaR (%)</b>	<b>As at 30 Sep 2022</b>	<b>As at 30 Sep 2021</b>
True Partner Fund	5.75%	2.22%
Carrhae Fund	8.42%	-

*Some limitations of VaR are:*

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

**(a) Price Risk**

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

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

At 30 September 2022, if the total market prices increased or decreased by 10% then under normal market conditions it is estimated that the Incline Fund's portfolio would increase or decrease by US\$ 1,519,007 (30 September 2021: US\$ 8,390,278), the EJP Fund's portfolio would increase or decrease by US\$ 7,061,455 (30 September 2021: US\$ 8,816,061), and the Prentice Fund's portfolio would increase or decrease by US\$ 4,041,741 (30 September 2021: US\$ 16,489,158) .

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**Market risk (continued)**

**(b) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Incline sub-fund's interest bearing financial assets (cash and margin) do not expose it to significant interest rate risk. EJF, True Partner, Prentice and Carrhae sub-fund's interest bearing financial assets and liabilities expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates. The table below summarises the sub-fund's exposure to interest rate risks.

<b>EJF Fund 30 September 2022</b>	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>						
Cash and cash equivalents	9,107,732	-	-	-	-	9,107,732
Due from brokers	4,992,498	-	-	-	-	4,992,498
Receivable for securities sold	4,639,847	-	-	-	-	4,639,847
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	42,638,088	42,638,088
Forward foreign exchange contracts	-	-	-	-	63,771	63,771
Swaps	-	-	-	-	1,929,162	1,929,162
Treasury bills	25,980,724	1,995,742	-	-	-	27,976,466
Other receivables	-	-	-	-	41,700	41,700
<b>Total Assets</b>	<b>44,720,801</b>	<b>1,995,742</b>	<b>-</b>	<b>-</b>	<b>44,672,721</b>	<b>91,389,264</b>
	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>						
Payable for securities purchased	(61,476)	-	-	-	-	(61,476)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(2,319,039)	(2,319,039)
Swaps	-	-	-	-	(57,600)	(57,600)
Other payables	-	-	-	-	(334,769)	(334,769)
Net assets attributable to holders of redeemable shares	-	-	-	-	(88,616,380)	(88,616,380)
<b>Total liabilities</b>	<b>(61,476)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91,327,788)</b>	<b>(91,389,264)</b>
<b>Total interest sensitivity gap</b>	<b>44,659,325</b>	<b>1,995,742</b>	<b>-</b>	<b>-</b>	<b>(46,655,067)</b>	<b>-</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2022

10. Risks Associated with Financial Instruments (continued)

Market risk (continued)

(b) Interest Rate Risk (continued)

EJF Fund 30 September 2021	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents	10,842,534	-	-	-	-	10,842,534
Due from brokers	11,176,210	-	-	-	-	11,176,210
Receivable for securities sold	2,905,265	-	-	-	-	2,905,265
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	61,161,222	61,161,222
Forward foreign exchange contracts	-	-	-	-	44,858	44,858
Swaps	-	-	-	-	68,279	68,279
Treasury bills	26,999,384	-	-	-	-	26,999,384
Other receivables	-	-	-	-	28,568	28,568
<b>Total Assets</b>	<b>51,923,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,302,927</b>	<b>113,226,320</b>
	Less than 1 month US\$	1-12 months US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Liabilities</b>						
Payable for securities purchased	(450,344)	-	-	-	-	(450,344)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,227,049)	(1,227,049)
Swaps	-	-	-	-	(2,001,851)	(2,001,851)
Other payables	-	-	-	-	(1,405,313)	(1,405,313)
Net assets attributable to holders of redeemable shares	-	-	-	-	(108,141,763)	(108,141,763)
<b>Total liabilities</b>	<b>(450,344)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(112,775,976)</b>	<b>(113,226,320)</b>
<b>Total interest sensitivity gap</b>	<b>51,473,049</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,473,049)</b>	<b>-</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**Market risk (continued)**

**(b) Interest Rate Risk (continued)**

<b>True Partner Fund 30 September 2022</b>	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>						
Cash and cash equivalents	76,631,373	-	-	-	-	76,631,373
Due from brokers	118,963,132	-	-	-	-	118,963,132
Subscription receivable	-	-	-	-	-	-
Financial assets at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	150,324	150,324
Futures	-	-	-	-	-	-
OTC Options	-	-	-	-	46,103,169	46,103,169
Treasury Bill	19,985,570	19,954,230	-	-	-	39,939,800
Other receivables	-	-	-	-	1,707	1,707
<b>Total Assets</b>	<b>215,580,075</b>	<b>19,954,230</b>	<b>-</b>	<b>-</b>	<b>46,255,200</b>	<b>281,789,505</b>
	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>						
Due to brokers	-	-	-	-	-	-
Payable on redemption	-	-	-	-	(1,643,803)	(1,643,803)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(12,430,451)	(12,430,451)
OTC Options	-	-	-	-	(26,323,907)	(26,323,907)
Futures	-	-	-	-	(8,083,247)	(8,083,247)
Other payables	-	-	-	-	(414,196)	(414,196)
Net assets attributable to holders of redeemable shares	-	-	-	-	(232,893,901)	(232,893,901)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(281,789,505)</b>	<b>(281,789,505)</b>
<b>Total interest sensitivity gap</b>	<b>215,580,075</b>	<b>19,954,230</b>	<b>-</b>	<b>-</b>	<b>(235,534,305)</b>	<b>-</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**Market risk (continued)**

**(b) Interest Rate Risk (continued)**

<b>True Partner Fund 30 September 2021</b>	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>						
Cash and cash equivalents	159,175,593	-	-	-	-	159,175,593
Due from brokers	188,887,554	-	-	-	-	188,887,554
Subscription receivable	-	-	-	-	55,227	55,227
Financial assets at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	294,591	294,591
Futures	-	-	-	-	974,686	974,686
OTC Options	-	-	-	-	16,441,322	16,441,322
Treasury Bill	-	71,996,837	-	-	-	71,996,837
Other receivables	-	-	-	-	4,885	4,885
<b>Total Assets</b>	<b>348,063,147</b>	<b>71,996,837</b>	<b>-</b>	<b>-</b>	<b>17,770,711</b>	<b>437,830,695</b>
	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>						
Due to brokers	-	-	-	-	(336)	(336)
Payable on redemption	-	-	-	-	(7,480,756)	(7,480,756)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(5,048,368)	(5,048,368)
OTC Options	-	-	-	-	(7,641,816)	(7,641,816)
Futures	-	-	-	-	(2,636,849)	(2,636,849)
Other payables	-	-	-	-	(794,484)	(794,484)
Net assets attributable to holders of redeemable shares	-	-	-	-	(414,228,086)	(414,228,086)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(437,830,695)</b>	<b>(437,830,695)</b>
<b>Total interest sensitivity gap</b>	<b>348,063,147</b>	<b>71,996,837</b>	<b>-</b>	<b>-</b>	<b>(420,059,984)</b>	<b>-</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**Market risk (continued)**

**(b) Interest Rate Risk (continued)**

<b>Prentice Fund 30 September 2022</b>	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>						
Cash and cash equivalents	6,634,296	-	-	-	-	6,634,296
Due from brokers	4,374,271	-	-	-	-	4,374,271
Receivable for securities sold	1,383,719	-	-	-	-	1,383,719
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	28,478,694	28,478,694
Forward foreign exchange contracts	-	-	-	-	524,540	524,540
Swaps	-	-	-	-	2,491,642	2,491,642
Treasury bills	-	11,938,716	-	-	-	11,938,716
<b>Total Assets</b>	<b>12,392,286</b>	<b>11,938,716</b>	<b>-</b>	<b>-</b>	<b>31,494,876</b>	<b>55,825,878</b>
	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>						
Payable for securities purchased	-	-	-	-	-	-
Payable on redemption	-	-	-	-	(305,031)	(305,031)
Due to Broker	-	-	-	-	(35)	(35)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,901,201)	(1,901,201)
Other payables	-	-	-	-	(245,527)	(245,527)
Net assets attributable to holders of redeemable shares	-	-	-	-	(53,374,084)	(53,374,084)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,825,878)</b>	<b>(55,825,878)</b>
<b>Total interest sensitivity gap</b>	<b>12,392,286</b>	<b>11,938,716</b>	<b>-</b>	<b>-</b>	<b>(24,331,002)</b>	<b>-</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**Market risk (continued)**

**(b) Interest Rate Risk (continued)**

<b>Prentice Fund 30 September 2021</b>	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>						
Cash and cash equivalents	10,094,519	-	-	-	-	10,094,519
Due from brokers	14,973,732	-	-	-	-	14,973,732
Receivable for securities sold	556,650	-	-	-	-	556,650
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	101,894,925	101,894,925
Forward foreign exchange contracts	-	-	-	-	89,895	89,895
Swaps	-	-	-	-	2,298,309	2,298,309
Treasury bills	-	62,996,656	-	-	-	62,996,656
Other receivables	-	-	-	-	20,146	20,146
<b>Total Assets</b>	<b>25,624,901</b>	<b>62,996,656</b>	<b>-</b>	<b>-</b>	<b>104,303,275</b>	<b>192,924,832</b>
	<b>Less than 1 month US\$</b>	<b>1-12 months US\$</b>	<b>1-5 years US\$</b>	<b>Greater than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>						
Payable for securities purchased	(1,321,760)	-	-	-	-	(1,321,760)
Payable on redemption	-	-	-	-	(258,474)	(258,474)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,327,891)	(1,327,891)
Other payables	-	-	-	-	(468,112)	(468,112)
Net assets attributable to holders of redeemable shares	-	-	-	-	(189,548,595)	(189,548,595)
<b>Total liabilities</b>	<b>(1,321,760)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(191,603,072)</b>	<b>(192,924,832)</b>
<b>Total interest sensitivity gap</b>	<b>24,303,141</b>	<b>62,996,656</b>	<b>-</b>	<b>-</b>	<b>(87,299,797)</b>	<b>-</b>



**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**Market risk (continued)**

**(b) Interest Rate Risk (continued)**

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**(c) Currency Risk**

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

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

The following table sets out the total exposure to foreign currency, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets as at 30 September 2022:

**Incline Fund**

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

	<b>Financial Assets/ (Liabilities)</b>	<b>Cash</b>	<b>Other Assets/ (Liabilities) Net</b>	<b>Forwards Inflow/ (Outflow)</b>	<b>Exposure</b>	<b>Impact to Net Assets</b>	<b>Impact to Net Assets</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>
	<b>30-Sep-21</b>	<b>30-Sep-21</b>	<b>30-Sep-21</b>	<b>30-Sep-21</b>	<b>30-Sep-21</b>	<b>30-Sep-21</b>	<b>30-Sep-21</b>
EUR	-	10,186	(182,714)	28,149,132	27,976,604	2,797,660	2.80%
CHF	-	91,359	-	(4,470,804)	(4,379,445)	(437,945)	(0.44%)
GBP	-	-	(18)	14,444	14,426	1,443	-

**EJF Fund**

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

# IAM INVESTMENTS ICAV

## Notes to the financial statements (continued) For the year ended 30 September 2022

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

#### (c) Currency Risk (continued)

##### EJF Fund

	Financial Assets/ (Liabilities)	Cash	Other Assets/ (Liabilities) Net	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets
	US\$	US\$	US\$	US\$	US\$	US\$	%
	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21
EUR	-	7,564	(894,712)	68,173,132	67,285,984	6,728,598	6.22%
GBP	-	-	(422)	17,634	17,212	1,721	-

##### True Partner Fund

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

	Financial Assets/ (Liabilities)	Cash	Other Assets/ (Liabilities) Net	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets
	US\$	US\$	US\$	US\$	US\$	US\$	%
	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21
EUR	2,124,482	(5,619,618)	(7,979,827)	150,975,590	139,500,627	13,950,063	3.37%
GBP	-	594	(48,133)	54,303,552	54,256,013	5,425,601	1.31%
JPY	(1,667,215)	(934,581)	(57,387)	112,897,460	110,238,277	11,023,828	2.66%
KRW	3,175,661	4,102,859	-	-	7,278,520	727,852	0.18%

##### Prentice Fund

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

Notes to the financial statements (continued)  
For the year ended 30 September 2022

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

## (c) Currency Risk (continued)

## Prentice Fund (continued)

	Financial Assets/ (Liabilities) US\$	Cash US\$	Other Assets/ (Liabilities) Net US\$	Forwards Inflow/ (Outflow) US\$	Exposure US\$	Impact to Net Assets US\$	Impact to Net Assets %
	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21
EUR	-	8,631	(300,213)	55,068,832	54,777,250	5,477,725	2.89%
GBP	-	-	(555)	672,696	672,141	67,214	0.04%
SEK	-	-	(19,222)	23,507,966	23,488,744	2,348,874	1.24%

## Carrhae Fund

	Financial Assets/ (Liabilities) US\$	Cash US\$	Other Assets/ (Liabilities) Net US\$	Forwards Inflow/ (Outflow) US\$	Exposure US\$	Impact to Net Assets US\$	Impact to Net Assets %
	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22
BRL	(361,699)	-	43,590	1,216,415	898,306	89,831	0.09%
CNY	-	-	-	(3,969,687)	(3,969,687)	(396,969)	(0.40%)
COP	-	-	-	(113,699)	(113,699)	(11,370)	(0.01%)
EUR	(349,606)	748,977	(293,610)	39,207,244	39,313,005	3,931,001	3.94%
GBP	1,424	1,453,533	(63,648)	(529,044)	862,265	86,227	0.09%
HKD	627,338	1,633,434	(272,531)	(4,400,855)	(2,412,614)	(241,261)	(0.24%)
IDR	-	-	-	(1,666,866)	(1,666,866)	(166,687)	(0.17%)
INR	-	-	-	(9,503,152)	(9,503,152)	(950,315)	(0.95%)
JPY	105,083	98,781	-	(140,677)	63,187	6,319	0.01%
KRW	-	(614)	130,040	(1,552,684)	(1,423,258)	(142,326)	(0.14%)
MXN	-	(70,971)	-	3,963,580	3,892,609	389,261	0.39%
NOK	(44,854)	2,447,778	-	1,951,319	4,354,243	435,424	0.44%
PLN	-	(103,495)	-	102,231	(1,264)	(126)	-
QAR	-	-	-	(862)	(862)	(86)	-
SAR	-	-	(31,950)	(8,744,348)	(8,776,298)	(877,630)	(0.88%)
SEK	-	-	(6,810)	9,599,384	9,592,574	959,257	0.96%
TRY	(24,582)	(15,847)	-	628,293	587,864	58,786	0.06%
TWD	-	(2,450,000)	-	93,204	(2,356,796)	(235,680)	(0.24%)
ZAR	(879,036)	66,901	(153,613)	9,772,122	8,806,374	880,637	0.88%

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**(d) Credit Risk**

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

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

The equities, forwards and the majority of cash and cash equivalents of the ICAV are held by the Depositary which is HSBC Continental Europe the Standard and Poor's rating of which is A+ (30 September 2021: HSBC Continental Europe had Standard and Poor's rating A+). Bankruptcy or insolvency of the Depositary may cause the ICAV's right with respect to securities held to be delayed or limited.

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

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

The prices of all derivative instruments, including contracts for difference, forwards, futures and options, are highly volatile. The sub-funds also are subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The counterparties for open swap contracts are Goldman Sachs International, the rating of which is A+ (30 September 2021: A+) with Standard and Poors, Morgan Stanley the rating of which is A- (30 September 2021: BBB+) with Standard and Poors and JP Morgan the rating of which is A- (30 September 2021: A-) with Standard and Poors. The counterparties for open forward foreign exchange transactions are HSBC Continental Europe, the rating of which is A+ (30 September 2021: A+) with Standard and Poor's, Morgan Stanley the rating of which is A- (30 September 2021: BBB+) with Standard and Poors and Goldman Sachs International, the rating of which is A+ (30 September 2021: A+) with Standard and Poors. Cash margin held by broker consists primarily of cash receivable from the ICAV's clearing broker. Derivative instruments held with counterparties are held on an unsecured basis. The counterparties for open futures are Goldman Sachs International, the rating of which is A+ (30 September 2021: A+) with Standard and Poors, Morgan Stanley the rating of which is A- (30 September 2021: BBB+) with Standard and Poors and Bank of America Merrill Lynch the rating of which is A+ (30 September 2021: A+) with Standard and Poors. The counterparties for open options are Goldman Sachs International, the rating of which is A+ (30 September 2021: A+) with Standard and Poors, Morgan Stanley the rating of which is A- (30 September 2021: BBB+) with Standard and Poors and Bank of America Merrill Lynch the rating of which is A+ (30 September 2021: A+) with Standard and Poors. The counterparties for cash and cash equivalents are HSBC Continental Europe, the rating of which is A+ (30 September 2021: A+) with Standard and Poors, JP Morgan the rating of which is A- (30 September 2021: A-) with Standard and Poors, Goldman Sachs the rating of which is A+ (30 September 2021: A+) with Standard and Poors and Morgan Stanley the rating of which is A- (30 September 2021: BBB+) with Standard and Poors. The counterparties for due to/from brokers are HSBC Continental Europe, the rating of which is A+ (30 September 2021: A+) with Standard and Poors, JP Morgan the rating of which is A- (30 September 2021: A-) with Standard and Poors, Goldman Sachs the rating of which is A+ (30 September 2021: A+) with Standard and Poors, Morgan Stanley the rating of which is A- (30 September 2021: BBB+) with Standard and Poors and Bank of America Merrill Lynch the rating of which is A+ (30 September 2021: A+) with Standard and Poors.

**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

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

**(e) Liquidity Risk**

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

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

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

As at 30 September 2022 and 2021, substantially most of the sub-fund's liabilities including net assets attributable to holders of redeemable participating shares, are repayable within a month or the remaining period at the statement of financial position date to the contractual maturity date. Balances due within 12 months equal their carrying balances.

As at 30 September 2022 and 2021 none of the sub-funds invest in investment funds. The Investment Manager monitors the sub-fund's liquidity exposures.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**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>Incline Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 September 2022</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>				
Listed equity securities	15,190,071	-	-	15,190,071
Options	474,525	-	-	474,525
Swaps	-	193,971	-	193,971
Forward foreign exchange currency contracts	-	33,016	-	33,016
	<b>15,664,596</b>	<b>226,987</b>	<b>-</b>	<b>15,891,583</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(47,461)	-	(47,461)
Options	(437,850)	-	-	(437,850)
Swaps	-	(216,442)	-	(216,442)
	<b>(437,850)</b>	<b>(263,903)</b>	<b>-</b>	<b>(701,753)</b>

<b>EJF Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 September 2022</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>				
Listed equity securities	42,638,088	-	-	42,638,088
Treasury bill	27,976,466	-	-	27,976,466
Forward foreign exchange currency contracts	-	63,771	-	63,771
Swaps	-	1,929,162	-	1,929,162
	<b>70,614,554</b>	<b>1,992,933</b>	<b>-</b>	<b>72,607,487</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(2,319,039)	-	(2,319,039)
Swaps	-	(57,600)	-	(57,600)
	<b>-</b>	<b>(2,376,639)</b>	<b>-</b>	<b>(2,376,639)</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2022

10. Risks Associated with Financial Instruments (continued)

(f) Fair value of financial instruments (continued)

True Partner Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss:</b>				
<b>Financial assets held for trading:</b>				
Treasury bills	39,939,800	-	-	39,939,800
Forward foreign exchange currency contracts	-	150,324	-	150,324
Options	46,103,169	-	-	46,103,169
	<b>86,042,969</b>	<b>150,324</b>	-	<b>86,193,293</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(12,430,451)	-	(12,430,451)
Future contracts	(8,083,247)	-	-	(8,083,247)
Options	(26,323,907)	-	-	(26,323,907)
	<b>(34,407,154)</b>	<b>(12,430,451)</b>	-	<b>(46,837,605)</b>

Prentice Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss:</b>				
<b>Financial assets held for trading:</b>				
Listed equity securities	28,478,694	-	-	28,478,694
Forward foreign exchange currency contracts	-	524,540	-	524,540
Treasury bills	11,938,716	-	-	11,938,716
Swaps	-	2,491,642	-	2,491,642
	<b>40,417,410</b>	<b>3,016,182</b>	-	<b>43,433,592</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(1,901,201)	-	(1,901,201)
	-	<b>(1,901,201)</b>	-	<b>(1,901,201)</b>

Carrhae Fund	Level 1	Level 2	Level 3	Total
30 September 2022	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss:</b>				
<b>Financial assets held for trading:</b>				
Bonds	-	3,871,838	-	3,871,838
Forward foreign exchange currency contracts	-	759,508	-	759,508
Treasury bills	52,071,054	-	-	52,071,054
Swaps	-	4,593,801	-	4,593,801
Future contracts	1,118,437	-	-	1,118,437
	<b>53,189,491</b>	<b>9,225,147</b>	-	<b>62,414,638</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(3,392,826)	-	(3,392,826)
Swaps	-	(9,319,142)	-	(9,319,142)
Future contracts	(482)	-	-	(482)
	<b>(482)</b>	<b>(12,711,968)</b>	-	<b>(12,712,450)</b>



**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

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

<b>Incline Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 September 2021</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>				
Listed equity securities	83,902,776	-	-	83,902,776
Options	3,613,133	-	-	3,613,133
Swaps	-	518,071	-	518,071
Forward foreign exchange currency contracts	-	151,869	-	151,869
	<b>87,515,909</b>	<b>669,940</b>	<b>-</b>	<b>88,185,849</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(613,494)	-	(613,494)
Options	(3,031,906)	-	-	(3,031,906)
Swaps	-	(928,537)	-	(928,537)
	<b>(3,031,906)</b>	<b>(1,542,031)</b>	<b>-</b>	<b>(4,573,937)</b>

<b>EJF Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 September 2021</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>				
Listed equity securities	61,161,222	-	-	61,161,222
Treasury bills	26,999,384	-	-	26,999,384
Forward foreign exchange currency contracts	-	44,858	-	44,858
Swaps	-	68,279	-	68,279
	<b>88,160,606</b>	<b>113,137</b>	<b>-</b>	<b>88,273,743</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(1,227,049)	-	(1,227,049)
Swaps	-	(2,001,851)	-	(2,001,851)
	<b>-</b>	<b>(3,228,900)</b>	<b>-</b>	<b>(3,228,900)</b>

<b>True Partner Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 September 2021</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>				
Listed equity securities	71,996,837	-	-	71,996,837
Forward foreign exchange currency contracts	-	294,591	-	294,591
Future contracts	974,686	-	-	974,686
Options	16,441,322	-	-	16,441,322
	<b>89,412,845</b>	<b>294,591</b>	<b>-</b>	<b>89,707,436</b>

**Financial liabilities at fair value through profit or loss:**

**Derivative financial liabilities:**

Forward foreign exchange currency contracts	-	(5,048,368)	-	(5,048,368)
Future contracts	(2,636,849)	-	-	(2,636,849)
Options	(7,641,816)	-	-	(7,641,816)
	<b>(10,278,665)</b>	<b>(5,048,368)</b>	<b>-</b>	<b>(15,327,033)</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

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

<b>Prentice Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 September 2021</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>				
Listed equity securities	101,894,925	-	-	101,894,925
Forward foreign exchange currency contracts	-	89,895	-	89,895
Treasury bills	62,996,656	-	-	62,996,656
Swaps	-	2,298,309	-	2,298,309
	<b>164,891,581</b>	<b>2,388,204</b>	<b>-</b>	<b>167,279,785</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Derivative financial liabilities:</b>				
Forward foreign exchange currency contracts	-	(1,327,891)	-	(1,327,891)
	<b>-</b>	<b>(1,327,891)</b>	<b>-</b>	<b>(1,327,891)</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**11. Net Asset Value Comparison**

<b>Incline Fund</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Class A USD Shares</b>			
Net Asset Value	\$615,471	\$1,294,284	\$1,233,196
Shares in Issue	741	990	958
Net Asset Value per Share	\$831.10	\$1,307.78	\$1,287.70
<b>Class B EUR Shares</b>			
Net Asset Value	N/A	€10,198	€10,127
Shares in Issue	N/A	10	10
Net Asset Value per Share	N/A	€1,019.79	€1,012.68
<b>Class B USD Shares</b>			
Net Asset Value	\$347,105	\$967,320	\$566,263
Shares in Issue	409	728	434
Net Asset Value per Share	\$848.95	\$1,329.21	\$1,304.69
<b>Class E EUR Shares</b>			
Net Asset Value	€84,699	€21,549,772	€23,321,805
Shares in Issue	96	15,377	17,024
Net Asset Value per Share	€880.02	€1,401.45	€1,369.95
<b>Class E USD Shares</b>			
Net Asset Value	\$15,108,749	\$64,557,254	\$38,593,387
Shares in Issue	14,837	40,898	25,324
Net Asset Value per Share	\$1,018.31	\$1,578.50	\$1,523.97
<b>Class H USD Shares</b>			
Net Asset Value	\$791	\$1,235	\$1,205
Shares in Issue	1	1	1
Net Asset Value per Share	\$790.56	\$1,234.53	\$1,204.88
<b>Class I GBP Shares</b>			
Net Asset Value	£6,586.37	£10,719	£10,312
Shares in Issue	10	10	10
Net Asset Value per Share	£658.64	£1,047.96	£1,031.16
<b>Class I EUR Shares</b>			
Net Asset Value	€677,656	€2,550,637	N/A
Shares in Issue	1,152	2,704	N/A
Net Asset Value per Share	€588.44	€943.44	N/A
<b>Class I USD Shares</b>			
Net Asset Value	N/A	\$4,269,755	\$730,222
Shares in Issue	N/A	2,900	509
Net Asset Value per Share	N/A	\$1,472.40	\$1,435.47
<b>Class N USD Shares</b>			
Net Asset Value	\$268,949	\$712,914	\$885,506
Shares in Issue	332	556	698
Net Asset Value per Share	\$810.48	\$1,281.73	\$1,268.76

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

<b>EJF Fund</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Class B EUR Shares</b>			
Net Asset Value	€10,097	€11,081	€8,554
Shares in Issue	10	10	10
Net Asset Value per Share	€1,009.67	€1,108.10	€855.37
<b>Class E USD Shares</b>			
Net Asset Value	\$1,122	\$1,206	\$921
Shares in Issue	1	1	1
Net Asset Value per Share	\$1,122.37	\$1,205.72	\$920.82
<b>Class E EUR Shares</b>			
Net Asset Value	€10,494	€11,418	€8,747
Shares in Issue	10	10	10
Net Asset Value per Share	€1,049.36	€1,141.80	€874.67
<b>Class I EUR Shares</b>			
Net Asset Value	€227,525	€98,268	€30,940,980
Shares in Issue	224	88	35,756
Net Asset Value per Share	€1,014.88	€1,114.28	€865.33
<b>Class I USD Shares</b>			
Net Asset Value	\$35,725,885	\$27,586,579	\$2,459,864
Shares in Issue	32,898	23,520	2,710
Net Asset Value per Share	\$1,085.97	\$1,172.88	\$907.67
<b>Class MEUR Shares</b>			
Net Asset Value	€6,284,763	€23,438,204	€20,440,645
Shares in Issue	5,999	20,505	23,326
Net Asset Value per Share	€1,047.65	€1,143.04	€876.29
<b>Class MUSD Shares</b>			
Net Asset Value	\$8,439,859	\$12,566,020	\$6,830,198
Shares in Issue	7,467	10,364	7,404
Net Asset Value per Share	\$1,130.35	\$1,212.50	\$922.47
<b>Class I GBP Shares</b>			
Net Asset Value	£12,559.87	£13,078	£10,046
Shares in Issue	11	10	10
Net Asset Value per Share	£1,188.73	£1,282.81	£1,004.60
<b>Class U EUR Shares</b>			
Net Asset Value	\$38,348,483	€35,089,325	N/A
Shares in Issue	40,315	33,784	N/A
Net Asset Value per Share	\$951.22	€1,038.64	N/A
<b>Class HUSD Shares</b>			
Net Asset Value	\$467,883	N/A	N/A
Shares in Issue	509	N/A	N/A
Net Asset Value per Share	\$919.13	N/A	N/A

# ***IAM INVESTMENTS ICAV***

## **Notes to the financial statements (continued) For the year ended 30 September 2022**

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

<b>True Partner Fund</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Class M USD Shares</b>			
Net Asset Value	\$1,498,949	\$24,288,615	\$31,609,652
Shares in Issue	1,689	26,067	30,042
Net Asset Value per Share	\$887.23	\$931.79	\$1,052.17
<b>Class E USD Shares</b>			
Net Asset Value	\$28,444,961	\$34,870,358	\$5,038,005
Shares in Issue	32,399	37,724	4,799
Net Asset Value per Share	\$877.95	\$924.35	\$1,049.86
<b>Class II USD Shares</b>			
Net Asset Value	\$999	\$6,295,750	\$10,588,479
Shares in Issue	1	6,770	10,044
Net Asset Value per Share	\$881.09	\$929.98	\$1,054.21
<b>Class MEUR Shares</b>			
Net Asset Value	€6,093,612	€10,709,084	€26,983,343
Shares in Issue	7,196	11,868	26,210
Net Asset Value per Share	€846.85	€902.38	€1,029.50
<b>Class E EUR Shares</b>			
Net Asset Value	€22,211,923	€36,890,237	€58,931,905
Shares in Issue	26,173	40,646	56,748
Net Asset Value per Share	€848.66	€907.60	€1,038.48
<b>Class II EUR Shares</b>			
Net Asset Value	€5,556,595	€21,359,649	€58,282,749
Shares in Issue	6,618	23,746	56,381
Net Asset Value per Share	€839.60	€899.50	€1,033.73
<b>Class I2 EUR Shares</b>			
Net Asset Value	€512,919	€750,489	€55,012,700
Shares in Issue	619	843	53,887
Net Asset Value per Share	€828.63	€890.26	€1,020.89
<b>Class I2 USD Shares</b>			
Net Asset Value	N/A	\$226,489	N/A
Shares in Issue	N/A	256	N/A
Net Asset Value per Share	N/A	\$885.38	N/A
<b>Class II EUR (INC) Shares</b>			
Net Asset Value	€865,405	€1,666,734	€1,786,038
Shares in Issue	1,018	1,829	1,714
Net Asset Value per Share	€849.74	€911.09	€1,042.22
<b>Class II GBP (INC) Shares</b>			
Net Asset Value	£9,265,182	£14,476,976	£17,402,818
Shares in Issue	10,561	15,600	16,506
Net Asset Value per Share	£877.29	£928.01	£1,054.34

**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

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

<b>True Partner Fund (continued)</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Class II USD (INC) Shares</b>			
Net Asset Value	\$1,400,918	\$1,300,241	\$1,240,268
Shares in Issue	1,589	1,397	1,173
Net Asset Value per Share	\$881.73	\$930.66	\$1,057.17
<b>Class GUSD Shares</b>			
Net Asset Value	N/A	\$29,712,234	\$42,444,726
Shares in Issue	N/A	31,848	40,041
Net Asset Value per Share	N/A	\$932.95	\$1,060.04
<b>Class B EUR Shares</b>			
Net Asset Value	N/A	€8,627	€9,944
Shares in Issue	N/A	10	10
Net Asset Value per Share	N/A	€862.67	€994.35
<b>Class E GBP Shares</b>			
Net Asset Value	£1,089,398	£25,203,485	£26,962,403
Shares in Issue	1,338	29,290	27,512
Net Asset Value per Share	£814.36	£860.47	£980.02
<b>Class S JPY Shares</b>			
Net Asset Value	¥12,077,970,882	¥12,406,791,956	¥14,412,984,583
Shares in Issue	147,102	142,139	145,326
Net Asset Value per Share	¥82,105.91	¥87,286.44	¥99,176.75
<b>Class S USD Shares</b>			
Net Asset Value	\$4,364,197	\$11,702,200	N/A
Shares in Issue	5,129	13,115	N/A
Net Asset Value per Share	\$850.86	\$892.26	N/A
<b>Class U EUR Shares</b>			
Net Asset Value	€69,064,110	€50,391,076	N/A
Shares in Issue	75,661	52,014	N/A
Net Asset Value per Share	€912.81	€968.80	N/A
<b>Prentice Fund</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	
<b>Class E EUR Shares</b>			
Net Asset Value	€14,489,568	€42,019,839	
Shares in Issue	20,878	44,279	
Net Asset Value per Share	€694.01	€948.97	
<b>Class I EUR Shares</b>			
Net Asset Value	€1,534,313	€9,598	
Shares in Issue	2,205	10	
Net Asset Value per Share	€695.83	€959.77	
<b>Class E SEK Shares</b>			
Net Asset Value	SEK34,913,465	SEK203,498,715	
Shares in Issue	4,972	21,217	
Net Asset Value per Share	SEK7,021.95	SEK9,591.17	

**Notes to the financial statements (continued)  
For the year ended 30 September 2022**

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

<b>Prentice Fund (continued)</b>	<b>30 September 2022 30 September 2021</b>	
<b>Class B USD Shares</b>		
Net Asset Value	\$297,713	\$636,694
Shares in Issue	426	676
Net Asset Value per Share	\$698.86	\$941.86
<b>Class E USD Shares</b>		
Net Asset Value	\$766,321	\$33,079,662
Shares in Issue	1,065	34,457
Net Asset Value per Share	\$719.49	\$960.02
<b>Class I USD Shares</b>		
Net Asset Value	\$950,400	\$12,918,955
Shares in Issue	1,353	13,711
Net Asset Value per Share	\$702.65	\$942.25
<b>Class M USD Shares</b>		
Net Asset Value	\$1,176,443	\$16,601,021
Shares in Issue	1,625	17,183
Net Asset Value per Share	\$724.09	\$966.15
<b>Class S USD Shares</b>		
Net Asset Value	\$31,339,346	\$46,958,820
Shares in Issue	44,258	50,000
Net Asset Value per Share	\$708.11	\$939.18
<b>Class U EUR Shares</b>		
Net Asset Value	N/A	€5,824,461
Shares in Issue	N/A	6,730
Net Asset Value per Share	N/A	€865.45
<b>Class I GBP Shares</b>		
Net Asset Value	N/A	£8,695
Shares in Issue	N/A	10
Net Asset Value per Share	N/A	£869.54
<b>Class E GBP Shares</b>		
Net Asset Value	N/A	£485,367
Shares in Issue	N/A	560
Net Asset Value per Share	N/A	£866.73

**Notes to the financial statements (continued)  
For the year ended 30 September 2022****11. Net Asset Value Comparison (continued)**

<b>Carrhae Fund</b>	<b>30 September 2022</b>
<b>Class E USD Shares</b>	
Net Asset Value	\$982
Shares in Issue	1
Net Asset Value per Share	\$982.47
<b>Class I USD Shares</b>	
Net Asset Value	\$980
Shares in Issue	1
Net Asset Value per Share	\$980.29
<b>Class M USD Shares</b>	
Net Asset Value	\$12,796,193
Shares in Issue	13,011
Net Asset Value per Share	\$983.49
<b>Class U USD Shares</b>	
Net Asset Value	\$47,506,738
Shares in Issue	48,246
Net Asset Value per Share	\$984.68
<b>Class E EUR Shares</b>	
Net Asset Value	€3,000,809
Shares in Issue	3,098
Net Asset Value per Share	€968.75
<b>Class I EUR Shares</b>	
Net Asset Value	€638,728
Shares in Issue	660
Net Asset Value per Share	€967.77
<b>Class U EUR Shares</b>	
Net Asset Value	€26,942,793
Shares in Issue	27,775
Net Asset Value per Share	€970.04
<b>Class MSEK Shares</b>	
Net Asset Value	SEK106,933,437
Shares in Issue	10,985
Net Asset Value per Share	SEK9,734.82



**Notes to the financial statements (continued)  
For the year ended 30 September 2022****12. Related Parties and Related Party Transactions**

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

**Incline Fund**

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

**EJF Fund**

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

**True Partner Fund**

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

**Prentice Fund**

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

**Carrhae Fund**

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

**Notes to the financial statements (continued)  
For the year ended 30 September 2022****12. Related Parties and Related Party Transactions (continued)**

As at 30 September 2021, the following had significant shareholdings in the sub-funds:

**Incline Fund**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
13	1

**EJF Fund**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
6	2

**True Partner 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

**Prentice Fund**

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

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

Alexander von Mühlen is the Chief Operating Officer of the Investment Manager. Maria Victoria Lorente is a director and co-CIO of the Investment Manager.

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it has significant influence over the ICAV. During the financial year ended 30 September 2022, the Manager received fees of EUR 141,191 (30 September 2021: EUR 44,236), of which EUR 32,447 (30 September 2021: EUR 14,442) was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 82,419 (30 September 2021: EUR 31,826) during the financial year ended 30 September 2022 in respect of other fund governance services to the ICAV, of which EUR Nil (30 September 2021: EUR 21,426) was prepaid at year end.

The directors' fees for the year were EUR 40,000 (30 September 2021: EUR 50,000). Staff of the Investment Manager that were directors waived their fees.

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

**Notes to the financial statements (continued)  
For the year ended 30 September 2022****13. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value**

	<b>True Partner Fund 30 September 2022 US\$</b>
Published net asset value	234,515,335
Adjustment for redemptions payable (year-end redemptions)	(1,621,434)
Adjustment for organisational costs under FRS 102	-
Net assets attributable to holders of redeemable participating shares for financial reporting purposes	<b>232,893,901</b>

**14. Significant events during the year**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

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

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). As at 30 September 2022, 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.

A supplement to the O'Connor Event Driven UCITS fund, Prentice Long/Short Equity UCTIS, EJF Alpha Opportunities Fund, and the True Partner Volatility UCTIS Fund was issued on 1 October 2021. A supplement to the Incline Global Long/Short Equity UCTIS Fund was issued on 15 October 2021. The main amendments related to the performance fee disclosure on account of Consultation Paper 134 – Consultation on new Central Bank performance fee guidance for UCITS and certain types of retail AIFs.

IAM EJF Alpha Opportunities Fund Class H USD launched on 13 December 2021.

True Partner Volatility UCITS Fund Class G USD, Incline Global Long Short Equity UCITS Fund Class B EUR, IAM True Partner Volatility UCITS Fund Class B EUR, IAM True Partner Volatility UCITS Fund Class I2 USD, IAM Prentice Long Short Equity UCITS Fund Class U EUR, IAM Prentice Long Short Equity UCITS Fund Class E GBP and IAM Prentice Long Short Equity UCITS Fund Class I GBP liquidated on 20 December 2021, 25 January 2022, 26 January 2022, 25 February 2022, 9 March 2022, 16 March 2022 and 4 May 2022 respectively.

The supplement to Carrhae Capital UCITS Fund was issued on 15 March 2022. This sub-fund launched on 25 March 2022.

Carrhae Capital UCITS Fund was registered in Italy and Spain (qualified investors) on 12 April 2022.

Carrhae Capital UCITS Fund and O'Connor Event Driven UCITS Fund were registered in Germany on 6 May 2022.

There were no other significant events during the year ended 30 September 2022.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**15. Significant events since the year end**

Welton Multi-Strategy Global Macro UCITS Fund, a new sub-fund of the ICAV was launched on 28 October 2022. The supplement for this sub-fund was filed with Central Bank of Ireland on 14 October 2022.

There were no other significant events since the year end.

**16. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Board of Directors on 13 December 2022.

# IAM INVESTMENTS ICAV

## Schedule of Investments 30 September 2022

### Incline Fund

Description	Holdings	Fair Value US\$	% of Net Asset Value
<b>Listed Equity Securities</b>			
<b>Cayman Islands</b>			
PAGSEGURO DIGITAL LTD	69,235	915,979	5.36%
STONECO LTD	90,672	864,104	5.05%
<b>Total Cayman Islands</b>		<b>1,780,083</b>	<b>10.41%</b>
<b>United States of America</b>			
ALPHABET INC -A-	7,800	746,070	4.36%
AMAZON.COM INC	4,709	532,117	3.11%
APOLLO GLOBAL MANAGEMENT INC	19,480	905,820	5.30%
FIDELITY NATIONAL	8,121	613,704	3.59%
FISERV INC	8,342	780,561	4.57%
FLEETCOR TECHNOLOGIES INC	5,155	908,156	5.31%
FORTUNE BRANDS HOME & SECURITY INC	5,760	309,254	1.81%
GLOBAL PAYMENTS INC	6,497	702,001	4.11%
IAC INC	18,014	997,615	5.84%
MASTERCARD INC - A -	849	241,405	1.41%
META PLATFORMS INC	4,677	634,575	3.71%
NETFLIX INC	2,341	551,165	3.22%
NEWS CORP - A -	59,129	893,439	5.23%
NIKE INC - B -	3,680	305,882	1.79%
PAYPAL HOLDINGS INC	7,851	675,736	3.95%
SS&C TECHNOLOGIES HOLDINGS INC	15,246	727,996	4.26%
TRANSUNION	12,440	740,056	4.33%
UBER TECHNOLOGIES INC	35,970	953,205	5.58%
VISA INC - A -	3,072	545,741	3.19%
WEX INC	5,085	645,490	3.78%
<b>Total United States of America</b>		<b>13,409,988</b>	<b>78.45%</b>
<b>Total Listed Equity Securities (2021:84.11%)</b>		<b>15,190,071</b>	<b>88.86%</b>
<b>Total Investments (2021:84.11%)</b>		<b>15,190,071</b>	<b>88.86%</b>

### Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	836,073 EUR	830,000 21 December 2022	Goldman Sachs	17,644	0.11%
USD	647,273 CHF	620,000 21 December 2022	Goldman Sachs	11,935	0.07%
USD	32,463 EUR	31,604 27 October 2022	HSBC	1,449	0.01%
USD	18,579 EUR	18,515 27 October 2022	HSBC	409	0.00%
USD	25,754 EUR	25,831 27 October 2022	HSBC	405	0.00%
USD	18,972 EUR	18,924 27 October 2022	HSBC	402	0.00%
USD	16,463 EUR	16,434 27 October 2022	HSBC	335	0.00%
USD	4,047 EUR	3,940 27 October 2022	HSBC	181	0.00%
USD	2,318 EUR	2,310 27 October 2022	HSBC	51	0.00%
USD	2,347 EUR	2,341 27 October 2022	HSBC	50	0.00%
USD	3,202 EUR	3,211 27 October 2022	HSBC	50	0.00%
USD	2,052 EUR	2,048 27 October 2022	HSBC	42	0.00%
USD	370 GBP	303 27 October 2022	HSBC	31	0.00%
USD	294 GBP	250 27 October 2022	HSBC	15	0.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Incline Fund (continued)

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	200 GBP	173	27 October 2022	HSBC	6	0.00%
USD	184 GBP	160	27 October 2022	HSBC	6	0.00%
USD	206 GBP	180	27 October 2022	HSBC	5	0.00%
<b>Total unrealised gain on forward foreign currency exchange contracts (2021: 0.15%)</b>					<b>33,016</b>	<b>0.19%</b>

#### Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
EUR	751,233 USD	773,371	27 October 2022	HSBC	(36,163)	(0.21%)
EUR	93,803 USD	96,567	27 October 2022	HSBC	(4,516)	(0.03%)
EUR	28,673 USD	29,481	27 October 2022	HSBC	(1,343)	(0.01%)
EUR	31,968 USD	32,561	27 October 2022	HSBC	(1,190)	(0.01%)
EUR	20,799 USD	21,383	27 October 2022	HSBC	(972)	(0.01%)
EUR	16,846 USD	17,330	27 October 2022	HSBC	(798)	(0.01%)
USD	26,691 EUR	27,885	27 October 2022	HSBC	(673)	(0.00%)
GBP	7,283 USD	8,782	27 October 2022	HSBC	(647)	(0.00%)
USD	27,935 EUR	28,786	27 October 2022	HSBC	(314)	(0.00%)
EUR	3,590 USD	3,691	27 October 2022	HSBC	(168)	(0.00%)
EUR	3,999 USD	4,073	27 October 2022	HSBC	(149)	(0.00%)
EUR	2,605 USD	2,678	27 October 2022	HSBC	(122)	(0.00%)
EUR	2,105 USD	2,165	27 October 2022	HSBC	(100)	(0.00%)
USD	3,332 EUR	3,481	27 October 2022	HSBC	(84)	(0.00%)
EUR	16,708 USD	16,462	27 October 2022	HSBC	(66)	(0.00%)
USD	3,484 EUR	3,590	27 October 2022	HSBC	(39)	(0.00%)
GBP	283 USD	344	27 October 2022	HSBC	(28)	(0.00%)
GBP	206 USD	250	27 October 2022	HSBC	(20)	(0.00%)
GBP	313 USD	367	27 October 2022	HSBC	(17)	(0.00%)
GBP	163 USD	199	27 October 2022	HSBC	(17)	(0.00%)
USD	307 GBP	287	27 October 2022	HSBC	(14)	(0.00%)
USD	297 GBP	276	27 October 2022	HSBC	(12)	(0.00%)
EUR	2,091 USD	2,060	27 October 2022	HSBC	(8)	(0.00%)
GBP	165 USD	185	27 October 2022	HSBC	(1)	(0.00%)
<b>Total unrealised loss on forward foreign currency exchange contracts (2021: (0.62%))</b>					<b>(47,461)</b>	<b>(0.28%)</b>

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>				
GSCBIXLU CFD	Goldman Sachs	(4,632)	76,515	0.45%
GSCBICNS CFD	Goldman Sachs	(6,281)	56,765	0.33%
GSCBXPFI CFD	Goldman Sachs	(4,080)	28,749	0.17%
GSCBIXLB CFD	Goldman Sachs	(1,662)	12,701	0.07%
GSCBXLE2 CFD	Goldman Sachs	(1,189)	9,227	0.05%
GSCBIXLV CFD	Goldman Sachs	(1,384)	6,069	0.04%
HORMEL FOODS CORP CFD	Goldman Sachs	(3,000)	3,945	0.02%
<b>Total Swaps – Assets (2021: 0.52%)</b>			<b>193,971</b>	<b>1.13%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Incline Fund (continued)

Description	Counterparty	Holdings	Fair Value US\$	% of Net Asset Value
<b>Swaps - Liabilities</b>				
CIE FINANCIERE RICHEMONT REG SHRS CFD	Goldman Sachs	5,859	(113,577)	(0.66%)
KERING CFD	Goldman Sachs	1,520	(102,865)	(0.60%)
<b>Total Swaps – Liabilities (2021: (0.93%))</b>			<b>(216,442)</b>	<b>(1.26%)</b>

### Option Contracts

Put Options	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 OTC OCT 3575 31.10.22 PUT	45	31 October 2022	Goldman Sachs	474,525	2.78%
<b>Total Put Options (Asset) (2021: 3.62%)</b>				<b>474,525</b>	<b>2.78%</b>

Call Options	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 OTC OCT 3860 31.10.22 CALL	(45)	31 October 2022	Goldman Sachs	(87,075)	(0.51%)
<b>Total Call Options (Liability) (2021: (0.33%))</b>				<b>(87,075)</b>	<b>(0.51%)</b>

Put Options	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
S&P 500 OTC OCT 3500 31.10.22 PUT	(45)	31 October 2022	Goldman Sachs	(350,775)	(2.05%)
<b>Total Put Options (Liability) (2021: (2.71%))</b>				<b>(350,775)</b>	<b>(2.05%)</b>

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	15,891,583	92.96%
Financial liabilities at fair value through profit or loss	(701,753)	(4.10%)

<b>Total Net Investments</b>	<b>15,189,830</b>	<b>88.86%</b>
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Cash and cash equivalents net of bank overdraft	1,868,409	10.93%
Other assets	802,440	4.69%
Other liabilities	(765,432)	-4.48%
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>17,095,247</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	81.83%
Cash and cash equivalents and margin cash	11.95%
OTC derivative instruments	3.78%
Other assets	2.44%
	<b>100.00%</b>

# ***IAM INVESTMENTS ICAV***

## **Schedule of Investments (continued)** **30 September 2022**

### **EJF Fund**

<b>Listed Equity Securities</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Puerto Rico</b>			
POPULAR INC	22,893	1,649,669	1.86%
<b>Total Puerto Rica</b>		<b>1,649,669</b>	<b>1.86%</b>
<b>United States of America</b>			
BANC OF CALIFORNIA INC	138,823	2,217,003	2.49%
BRIDGEWATER BANCSHARES INC	72,588	1,195,524	1.35%
CADENCE BANK	44,500	1,130,745	1.28%
CNB FINANCIAL CORP	24,356	574,071	0.65%
COASTAL FINANCIAL CORP	38,239	1,519,618	1.71%
CONCORD ACQUISITION CORP -A-	249,900	2,511,495	2.83%
CONNECTONE BANCORP INC	29,033	669,501	0.76%
CROSSFIRST BANCSHARES INC	102,885	1,342,649	1.52%
EAST WEST BANCORP INC	11,957	802,793	0.91%
EQUITY BANCSHARES INC	43,954	1,302,357	1.47%
FIRST MERCHANTS CORP	32,880	1,271,798	1.44%
HANCOCK WHITNEY CORP	50,000	2,290,500	2.58%
HERITAGE FINANCIAL CORP	50,000	1,323,500	1.49%
JACKSON FINANCIAL INC	25,000	693,750	0.78%
M&T BANK CORP	15,000	2,644,800	2.98%
MERCHANTS BANCORP	28,937	667,577	0.75%
METROPOLITAN BANK HOLDING CORP	15,000	965,400	1.09%
OLD NATIONAL BANCORP	136,500	2,248,155	2.54%
OLD SECOND BANCORP INC	169,295	2,209,300	2.49%
PCB BANCORP	80,815	1,460,327	1.65%
PEAPACK GLADSTONE FINANCIAL CORP	13,977	470,326	0.53%
PONCE FINANCIAL GROUP INC	98,611	903,277	1.02%
PREFERRED BANK/LOS ANGELES CA	18,510	1,207,407	1.36%
PRIMIS FINANCIAL CORP	98,190	1,191,045	1.34%
QCR HOLDINGS INC	40,286	2,052,169	2.32%
SIGNATURE BANK	500	75,500	0.09%
SILVERGATE CAPITAL CORP	10,065	758,398	0.86%
SOUTHERN FIRST BANCSHARES INC	33,277	1,386,320	1.56%
SYNOVUS FINANCIAL CORP	41,981	1,574,707	1.78%
WEBSTER FINANCIAL CORP	29,009	1,311,207	1.48%
ZIONS BANCORPORATION	20,000	1,017,200	1.15%
<b>Total United States of America</b>		<b>40,988,419</b>	<b>46.25%</b>
<b>Total Listed Equity Securities (2021:56.56%)</b>		<b>42,638,088</b>	<b>48.11%</b>

<b>Treasury Bills</b>	<b>Holdings</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>United States of America</b>				
US TREASURY BILL ZCP 04-10-2022	5,000,000	04 October 2022	4,999,665	5.64%
US TREASURY BILL ZCP 06-10-2022	5,000,000	06 October 2022	4,998,980	5.64%
US TREASURY BILL ZCP 13-10-2022	5,000,000	13 October 2022	4,996,392	5.64%
US TREASURY BILL ZCP 20-10-2022	5,000,000	20 October 2022	4,993,983	5.64%



# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### EJF Fund (continued)

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Treasury Bills (continued)</b>				
<b>United States of America</b>				
US TREASURY BILL ZCP 18-10-2022	3,000,000	18 October 2022	2,996,841	3.38%
US TREASURY BILL ZCP 27-10-2022	3,000,000	27 October 2022	2,994,863	3.38%
CASH MGMT BILL ZCP 01-11-2022	2,000,000	01 November 2022	1,995,742	2.25%
<b>Total United States of America</b>			<b>27,976,466</b>	<b>31.57%</b>
<b>Total Treasury Bills (2021: 24.97%)</b>			<b>27,976,466</b>	<b>31.57%</b>
<b>Total Investments (2021: 81.53%)</b>			<b>70,614,554</b>	<b>79.68%</b>

### Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	2,320,822 EUR	2,300,000 27 October 2022	HSBC	63,762	0.07%
USD	190 EUR	185 27 October 2022	HSBC	9	0.00%
EUR	6 USD	6 27 October 2022	HSBC	-	0.00%
<b>Total unrealised gain on forward foreign currency exchange contracts (2021: 0.04%)</b>				<b>63,771</b>	<b>0.07%</b>

### Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	38,988,892 USD	40,137,855 27 October 2022	HSBC	(1,876,875)	(2.12%)
EUR	8,739,021 USD	8,996,552 27 October 2022	HSBC	(420,685)	(0.48%)
EUR	232,603 USD	239,458 27 October 2022	HSBC	(11,197)	(0.01%)
EUR	139,535 USD	142,164 27 October 2022	HSBC	(5,234)	(0.01%)
USD	127,315 EUR	132,039 27 October 2022	HSBC	(2,259)	(0.00%)
GBP	12,774 USD	15,402 27 October 2022	HSBC	(1,134)	(0.00%)
EUR	15,490 USD	15,776 27 October 2022	HSBC	(576)	(0.00%)
EUR	10,706 USD	11,021 27 October 2022	HSBC	(515)	(0.00%)
EUR	10,320 USD	10,625 27 October 2022	HSBC	(497)	(0.00%)
USD	4,617 EUR	4,769 27 October 2022	HSBC	(64)	(0.00%)
USD	203 EUR	210 27 October 2022	HSBC	(3)	(0.00%)
<b>Total unrealised loss on forward foreign currency exchange contracts (2021: (1.14%))</b>				<b>(2,319,039)</b>	<b>(2.62%)</b>

### Swaps

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>				
(150,000) J.P. MORGAN IDEX U.S. REGIONAL BANKS	USD	JP Morgan	790,500	0.89%
(50,000) GSCBEJFK INDEX	USD	Goldman Sachs	279,867	0.31%
(20,811) PROSPERITY BANCSHARES INC	USD	JP Morgan	105,512	0.12%
(9,923) BANCFIRST CORP	USD	JP Morgan	94,864	0.11%
(40,000) REGIONS FINANCIAL CORP	USD	JP Morgan	94,800	0.11%
(14,025) INDEPENDENT BANK GROUP INC	USD	JP Morgan	85,973	0.10%
(40,000) BERKSHIRE HILLS BANCORP INC EQUITY	USD	JP Morgan	73,600	0.08%
(122,923) NORTHWEST BANCSHARES INC	USD	JP Morgan	70,066	0.08%
(18,042) COMMERCE BANKSHARES INC	USD	JP Morgan	67,297	0.08%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### EJF Fund (continued)

Swaps		CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Notional Quantity	Description				
Swaps - Assets (continued)					
(17,500)	INDEPENDENT BANK CORP	USD	Goldman Sachs	54,950	0.06%
(40,000)	UMPQUA HOLDINGS CORP	USD	Goldman Sachs	39,200	0.04%
(37,506)	NBT BANCORP INC	USD	JP Morgan	37,506	0.04%
(36,500)	FIRST FINANCIAL BANCORP	USD	Goldman Sachs	27,740	0.03%
(23,868)	S&T BANCORP INC	USD	JP Morgan	23,152	0.03%
(35,000)	FULTON FINANCIAL CORP	USD	JP Morgan	18,550	0.02%
(23,823)	FIRST FINANCIAL BANCORP	USD	JP Morgan	18,105	0.02%
(2,729)	INDEPENDENT BANK GROUP INC	USD	Goldman Sachs	16,729	0.02%
(10,000)	UMPQUA HOLDINGS CORP	USD	JP Morgan	9,800	0.01%
(9,409)	S&T BANCORP INC	USD	Goldman Sachs	9,127	0.01%
(25,000)	UNITED COMMUNITY BANKS INC	USD	JP Morgan	5,750	0.01%
(1,700)	INDEPENDENT BANK CORP	USD	JP Morgan	5,338	0.01%
(77)	BANCFIRST CORP	USD	Goldman Sachs	736	0.00%
Total Swaps – Assets (2021: 0.06%)				1,929,162	2.18%
Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Swaps - Liabilities					
(10,000)	CITY HOLDING CO	USD	JP Morgan	(29,800)	(0.03%)
1,000	SIGNATURE BANK	USD	Goldman Sachs	(27,800)	(0.03%)
Total Swaps – Liabilities (2021: (1.85%))				(57,600)	(0.06%)
				Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss				72,607,487	81.93%
Financial liabilities at fair value through profit or loss				(2,376,639)	(2.68%)
Total Net Investments				70,230,848	79.25%
Cash and cash equivalents net of bank overdraft				9,107,732	10.28%
Other assets				9,674,045	10.92%
Other liabilities				(396,245)	(0.45%)
Net asse ts attributable to holders of re deemable participating shares for financial reporting purposes				88,616,380	100.00%
Analysis of Total Assets					% of Total Assets
Transferable securities					77.27%
Cash and cash equivalents and margin cash					15.43%
OTC derivative instruments					2.18%
Other assets					5.12%
					100.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### True Partner Fund

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Treasury Bills</b>				
<b>United States of America</b>				
US TREASURY BILL ZCP 13-10-2022	20,000,000	13 October 2022	19,985,570	8.58%
US TREASURY BILL ZCP 03-11-2022	20,000,000	03 November 2022	19,954,230	8.57%
<b>Total United States of America</b>			<b>39,939,800</b>	<b>17.15%</b>
<b>Total Treasury Bills (2021: 17.38%)</b>			<b>39,939,800</b>	<b>17.15%</b>
<b>Total Investments (2021: 17.38%)</b>			<b>39,939,800</b>	<b>17.15%</b>

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Options - Assets</b>							
S&P EMINI DEC 4100 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	499	608	15,162,000	6.51%
S&P 500 E-MINI DEC 3950 16.12.2022 PUT	USD	16 December 2022	Bank of America Merrill Lynch	388	760	14,744,000	6.33%
S&P EMINI DEC 4150 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	548	175	4,797,188	2.06%
H-SHARES OCT 6500 21.10.2022 PUT	HKD	21 October 2022	Bank of America Merrill Lynch	607	453	1,751,430	0.75%
NIKKEI 225 DEC 27750 09.12.2022 PUT	JPY	09 December 2022	Morgan Stanley	2,140	78	1,153,200	0.50%
KOSPI 200 OCT 315 08.12.2022 PUT	KRW	08 December 2022	Bank of America Merrill Lynch	33	171	977,092	0.42%
S&P EMINI DEC 3720 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	166	112	931,000	0.40%
KOSPI 200 OCT 310 08.12.2022 PUT	KRW	08 December 2022	Bank of America Merrill Lynch	31	171	926,295	0.40%
NIKKEI 225 OCT 27875 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	1,960	62	839,545	0.36%
DJ EURO STOXX 50 OCT 3500 21.10.2022 PUT	EUR	21 October 2022	Morgan Stanley	201	371	730,898	0.31%
S&P EMINI DEC 3500 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	64	184	588,800	0.25%
S&P EMINI DEC 3470 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	55	182	500,500	0.21%
KOSPI 200 OCT 292.5 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	12	154	326,955	0.14%
DJ EURO STOXX 50 OCT 3600 21.10.2022 PUT	EUR	21 October 2022	Morgan Stanley	288	109	307,639	0.13%
S&P EMINI DEC 3460 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	53	106	278,250	0.12%
KOSPI 200 OCT 310 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	28	47	231,600	0.10%
KOSPI 200 OCT 295 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	14	92	231,495	0.10%
KOSPI 200 OCT 290 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	10	109	196,180	0.08%
S&P EMINI DEC 3660 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	131	27	176,513	0.08%
S&P EMINI DEC 3730 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	173	15	129,563	0.06%
KOSPI 200 OCT 275 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	3	236	119,592	0.05%
S&P EMINI DEC 3100 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	9	237	106,650	0.05%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Options – Assets (continued)</b>							
S&P EMINI DEC 3700 21.10.2022 CALL	USD	21 October 2022	Bank of America Merrill Lynch	56	32	88,800	0.04%
KOSPI 200 OCT 287.5 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	9	57	85,857	0.04%
DJ EURO STOXX 50 OCT 3300 21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	98	89	85,358	0.04%
DJ EURO STOXX 50 OCT 3300 21.10.2022 PUT	EUR	21 October 2022	Morgan Stanley	80	107	83,544	0.04%
S&P EMINI DEC 3880 21.10.2022 CALL	USD	21 October 2022	Bank of America Merrill Lynch	12	118	67,850	0.03%
S&P EMINI DEC 3650 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	126	8	50,200	0.02%
KOSPI 200 OCT 270 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	2	163	49,845	0.02%
S&P EMINI DEC 3550 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	81	10	40,625	0.02%
S&P EMINI DEC 3600 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	102	8	40,600	0.02%
DJ EURO STOXX 50 OCT 3400 21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	48	76	36,035	0.02%
NIKKEI 225 DEC 29500 09.12.2022 CALL	JPY	09 December 2022	Morgan Stanley	66	78	35,566	0.02%
S&P EMINI DEC 3710 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	160	4	32,000	0.01%
DJ EURO STOXX 50 OCT 3425 21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	39	76	29,260	0.01%
NIKKEI 225 DEC 282.5 09.12.2022 CALL	JPY	09 December 2022	Morgan Stanley	24	171	28,353	0.01%
DJ EURO STOXX 50 OCT 3525 21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	15	176	25,518	0.01%
DJ EURO STOXX 50 OCT 3500 21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	19	132	25,087	0.01%
NIKKEI 225 OCT 25750 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	430	7	20,795	0.01%
NIKKEI 225 OCT 24750 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	175	16	19,344	0.01%
NIKKEI 225 OCT 24500 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	140	14	13,541	0.01%
DJ EURO STOXX 50 OCT 3350 21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	71	15	10,389	0.00%
DJ EURO STOXX 50 OCT 3550 21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	11	78	8,635	0.00%
NIKKEI 225 OCT 27875 14.10.2022 CALL	JPY	14 October 2022	Morgan Stanley	15	75	7,772	0.00%
KOSPI 200 OCT 345 08.12.2022 CALL	KRW	08 December 2022	Bank of America Merrill Lynch	-	343	6,593	0.00%
S&P EMINI DEC 3900 21.10.2022 CALL	USD	21 October 2022	Bank of America Merrill Lynch	9	4	1,850	0.00%
NIKKEI 225 OCT 28000 14.10.2022 CALL	JPY	14 October 2022	Morgan Stanley	12	20	1,658	0.00%
KOSPI 200 OCT 310 13.10.2022 CALL	KRW	13 October 2022	Bank of America Merrill Lynch	-	47	575	0.00%
S&P EMINI DEC 3100 21.10.2022 PUT	USD	21 October 2022	Morgan Stanley	9	1	450	0.00%
KOSPI 200 OCT 327 13.10.2022 CALL	KRW	13 October 2022	Bank of America Merrill Lynch	-	216	377	0.00%
HANG SENG OCT 19200 21.10.2022 CALL	HKD	21 October 2022	Morgan Stanley	25	1	159	0.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Options – Assets (continued)</b>							
KOSPI 200 OCT 330 13.10.2022 CALL	KRW	13 October 2022	Bank of America Merrill Lynch	-	70	122	0.00%
KOSPI 200 OCT 325 13.10.2022 CALL	KRW	13 October 2022	Bank of America Merrill Lynch	-	15	26	0.00%
<b>Total Options – Assets (2021: 3.97%)</b>						<b>46,103,169</b>	<b>19.80%</b>
<b>Options - Liabilities</b>							
S&P 500 E-MINI DEC 3750 16.12.2022 PUT	USD	16 December 2022	Bank of America Merrill Lynch	253	(760)	(9,604,500)	(4.12%)
S&P EMINI DEC 3880 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	290	(578)	(8,366,550)	(3.59%)
S&P EMINI DEC 3900 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	307	(175)	(2,688,438)	(1.16%)
H-SHARES OCT 6100 21.10.2022 PUT	HKD	21 October 2022	Bank of America Merrill Lynch	285	(907)	(1,646,486)	(0.71%)
KOSPI 200 OCT 307.5 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	27	(131)	(611,187)	(0.26%)
KOSPI 200 OCT 305 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	24	(97)	(403,404)	(0.17%)
HANG SENG OCT 18600 21.10.2022 PUT	HKD	21 October 2022	Morgan Stanley	1,464	(35)	(326,374)	(0.14%)
NIKKEI 225 OCT 27125 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	1,270	(36)	(315,866)	(0.14%)
S&P EMINI DEC 3730 21.10.2022 CALL	USD	21 October 2022	Bank of America Merrill Lynch	45	(140)	(311,500)	(0.13%)
NIKKEI 225 OCT 26250 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	670	(62)	(286,986)	(0.12%)
S&P EMINI DEC 3720 21.10.2022 CALL	USD	21 October 2022	Bank of America Merrill Lynch	48	(108)	(259,200)	(0.11%)
HANG SENG OCT 18800 21.10.2022 PUT	HKD	21 October 2022	Morgan Stanley	1,642	(23)	(240,551)	(0.10%)
KOSPI 200 OCT 320 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	39	(23)	(156,740)	(0.07%)
DJ EURO STOXX 50 OCT 3425 21.10.2022 PUT	EUR	21 October 2022	Morgan Stanley	146	(68)	(97,260)	(0.04%)
NIKKEI 225 OCT 26500 14.10.2022 CALL	JPY	14 October 2022	Morgan Stanley	245	(49)	(82,939)	(0.04%)
NIKKEI 225 OCT 27000 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	1,165	(10)	(80,486)	(0.04%)
NIKKEI 225 OCT 26250 14.10.2022 CALL	JPY	14 October 2022	Morgan Stanley	350	(29)	(70,123)	(0.03%)
S&P EMINI DEC 3740 21.10.2022 CALL	USD	21 October 2022	Bank of America Merrill Lynch	41	(31)	(63,938)	(0.03%)
KOSPI 200 OCT 282.5 13.10.2022 PUT	KRW	13 October 2022	Bank of America Merrill Lynch	6	(58)	(58,174)	(0.02%)
S&P EMINI DEC 3750 21.10.2022 CALL	USD	21 October 2022	Bank of America Merrill Lynch	38	(30)	(57,375)	(0.03%)
NIKKEI 225 OCT 26500 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	815	(10)	(56,306)	(0.02%)
NIKKEI 225 OCT 26000 14.10.2022 PUT	JPY	14 October 2022	Morgan Stanley	545	(14)	(52,713)	(0.02%)
NIKKEI 225 OCT 26125 14.10.2022 CALL	JPY	14 October 2022	Morgan Stanley	410	(18)	(50,986)	(0.02%)
S&P EMINI DEC 3680 21.10.2022 PUT	USD	21 October 2022	Bank of America Merrill Lynch	142	(6)	(42,600)	(0.02%)
HANG SENG OCT 17300 21.10.2022 CALL	HKD	21 October 2022	Morgan Stanley	437	(11)	(30,618)	(0.01%)

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Options – Liabilities (continued)</b>							
NIKKEI 225 OCT 26000 14.10.2022							
CALL	JPY	14 October 2022	Morgan Stanley	475	(9)	(29,535)	(0.01%)
DJ EURO STOXX 50 OCT 3450							
21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	32	(90)	(27,773)	(0.01%)
KOSPI 200 OCT 285 13.10.2022			Bank of America				
PUT	KRW	13 October 2022	Merrill Lynch	7	(18)	(22,646)	(0.01%)
HANG SENG OCT 17500 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	344	(10)	(21,911)	(0.01%)
S&P EMINI DEC 4100 21.10.2022			Bank of America				
CALL	USD	21 October 2022	Merrill Lynch	1	(345)	(20,700)	(0.01%)
NIKKEI 225 OCT 26625 14.10.2022							
CALL	JPY	14 October 2022	Morgan Stanley	200	(13)	(17,963)	(0.01%)
KOSPI 200 OCT 312.5 13.10.2022			Bank of America				
PUT	KRW	13 October 2022	Merrill Lynch	30	(3)	(15,753)	(0.01%)
S&P EMINI DEC 3900 21.10.2022							
PUT	USD	21 October 2022	Morgan Stanley	307	(1)	(15,363)	(0.01%)
HANG SENG OCT 17900 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	208	(11)	(14,573)	(0.01%)
HANG SENG OCT 18400 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	100	(20)	(12,739)	(0.01%)
HANG SENG OCT 18700 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	61	(31)	(12,045)	(0.01%)
KOSPI 200 OCT 282.5 13.10.2022			Bank of America				
CALL	KRW	13 October 2022	Merrill Lynch	5	(15)	(11,952)	(0.01%)
HANG SENG OCT 17900 21.10.2022							
PUT	HKD	21 October 2022	Morgan Stanley	884	(2)	(11,261)	(0.01%)
NIKKEI 225 OCT 25875 14.10.2022							
CALL	JPY	14 October 2022	Morgan Stanley	540	(3)	(11,192)	(0.01%)
S&P EMINI DEC 3710 21.10.2022			Bank of America				
CALL	USD	21 October 2022	Merrill Lynch	52	(4)	(10,350)	(0.01%)
HANG SENG OCT 17800 21.10.2022							
PUT	HKD	21 October 2022	Morgan Stanley	811	(2)	(10,331)	(0.01%)
HANG SENG OCT 17600 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	304	(5)	(9,682)	(0.00%)
S&P EMINI DEC 3680 21.10.2022			Bank of America				
CALL	USD	21 October 2022	Merrill Lynch	64	(3)	(9,525)	(0.00%)
HANG SENG OCT 18000 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	182	(8)	(9,274)	(0.00%)
S&P EMINI DEC 4080 21.10.2022			Bank of America				
CALL	USD	21 October 2022	Merrill Lynch	1	(118)	(8,555)	(0.00%)
S&P EMINI DEC 3700 21.10.2022			Bank of America				
PUT	USD	21 October 2022	Merrill Lynch	154	(1)	(7,688)	(0.00%)
HANG SENG OCT 18100 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	158	(7)	(7,045)	(0.00%)
NIKKEI 225 OCT 26375 14.10.2022							
CALL	JPY	14 October 2022	Morgan Stanley	295	(3)	(6,114)	(0.00%)
HANG SENG OCT 18300 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	117	(8)	(5,962)	(0.00%)
HANG SENG OCT 17700 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	269	(3)	(5,140)	(0.00%)
S&P EMINI DEC 3800 21.10.2022			Bank of America				
CALL	USD	21 October 2022	Merrill Lynch	25	(4)	(5,000)	(0.00%)
NIKKEI 225 OCT 27125 14.10.2022							
CALL	JPY	14 October 2022	Morgan Stanley	75	(9)	(4,663)	(0.00%)
HANG SENG OCT 17800 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	237	(3)	(4,529)	(0.00%)
NIKKEI 225 OCT 26750 14.10.2022							
CALL	JPY	14 October 2022	Morgan Stanley	160	(4)	(4,422)	(0.00%)

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### True Partner Fund (continued)

Description	CCY	Maturity Date	Counterparty	Premium	Quantity	Fair Value US\$	% of Net Asset Value
<b>Options – Liabilities (continued)</b>							
HANG SENG OCT 18200 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	136	(3)	(2,599)	(0.00%)
NIKKEI 225 OCT 27250 14.10.2022							
CALL	JPY	14 October 2022	Morgan Stanley	58	(5)	(2,004)	(0.00%)
KOSPI 200 OCT 305 13.10.2022			Bank of America				
CALL	KRW	13 October 2022	Merrill Lynch	0	(52)	(1,272)	(0.00%)
KOSPI 200 OCT 307.5 13.10.2022			Bank of America				
CALL	KRW	13 October 2022	Merrill Lynch	0	(66)	(1,038)	(0.00%)
HANG SENG OCT 18800 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	51	(2)	(650)	(0.00%)
DJ EURO STOXX 50 OCT 3475							
21.10.2022 CALL	EUR	21 October 2022	Morgan Stanley	25	(2)	(488)	(0.00%)
HANG SENG OCT 19000 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	36	(2)	(459)	(0.00%)
HANG SENG OCT 19100 21.10.2022							
CALL	HKD	21 October 2022	Morgan Stanley	29	(2)	(369)	(0.00%)
KOSPI 200 OCT 320 13.10.2022			Bank of America				
CALL	KRW	13 October 2022	Merrill Lynch	0	(8)	(42)	(0.00%)
<b>Total Options – Liabilities (2021: (1.84%))</b>						<b>(26,323,907)</b>	<b>(11.30%)</b>

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

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Assets</b>						
<b>Total Future Contracts - Assets (2021: 0.24%)</b>					-	-
Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Liabilities</b>						
S&P 500 E-MINI DEC 22	USD	16 December 2022	Bank of America Merrill Lynch	640	(7,066,662)	(3.03%)
KOSPI 200 OCT 22	KRW	13 October 2022	Bank of America Merrill Lynch	455	(389,384)	(0.17%)
KOSPI 200 DEC 22	KRW	08 December 2022	Bank of America Merrill Lynch	362	(356,574)	(0.15%)
DJ EURO STOXX 50 DEC 22	EUR	16 December 2022	Morgan Stanley	314	(177,542)	(0.08%)
NIKKEI (SGX) 225 DEC 22	JPY	08 December 2022	Morgan Stanley	37	(54,821)	(0.02%)
HANG SENG OCT 22	HKD	28 October 2022	Morgan Stanley	14	(25,414)	(0.01%)
NIKKEI (OSE) 225 DEC 22	JPY	08 December 2022	Morgan Stanley	1	(12,850)	(0.01%)
<b>Total Future Contracts - Liabilities (2021: (0.64%))</b>					<b>(8,083,247)</b>	<b>(3.47%)</b>

### Forward Foreign Currency Exchange Contracts – Assets

Forward Foreign Currency Exchange Contracts - Assets					Unrealised Gain	% of Net Asset
Buy	Sell		Maturity Date	Counterparty	US\$	Value
USD	2,320,822 EUR	2,300,000	27 October 2022	HSBC	63,762	0.03%
USD	856,538 GBP	750,000	27 October 2022	HSBC	18,861	0.01%
USD	855,887 EUR	857,231	27 October 2022	HSBC	14,660	0.01%
USD	542,386 EUR	540,405	27 October 2022	HSBC	12,070	0.01%
USD	218,815 EUR	213,304	27 October 2022	HSBC	9,494	0.00%
USD	302,677 EUR	300,931	27 October 2022	HSBC	7,364	0.00%
USD	136,308 EUR	133,311	27 October 2022	HSBC	5,487	0.00%

# **IAM INVESTMENTS ICAV**

## **Schedule of Investments (continued) 30 September 2022**

### **True Partner Fund (continued)**

#### **Forward Foreign Currency Exchange Contracts – Assets (continued)**

				Maturity Date	Counterparty	Unrealised Gain	% of Net Asset
Buy	Sell					US\$	Value
USD	116,413 EUR	113,853		27 October 2022	HSBC	4,686	0.00%
USD	7,172,338 JPY	1,035,324,104		27 October 2022	HSBC	3,019	0.00%
USD	29,391 EUR	28,236		27 October 2022	HSBC	1,682	0.00%
USD	8,935 GBP	7,300		27 October 2022	HSBC	782	0.00%
USD	15,794 EUR	15,341		27 October 2022	HSBC	739	0.00%
USD	8,853 GBP	7,300		27 October 2022	HSBC	700	0.00%
USD	7,404 GBP	6,100		27 October 2022	HSBC	591	0.00%
USD	12,354 EUR	12,033		27 October 2022	HSBC	546	0.00%
USD	11,453 EUR	11,143		27 October 2022	HSBC	518	0.00%
USD	12,396 EUR	12,133		27 October 2022	HSBC	489	0.00%
USD	18,030 EUR	17,879		27 October 2022	HSBC	485	0.00%
USD	29,675 GBP	26,175		27 October 2022	HSBC	440	0.00%
USD	17,418 EUR	17,358		27 October 2022	HSBC	384	0.00%
USD	7,965 EUR	7,764		27 October 2022	HSBC	346	0.00%
USD	7,875 EUR	7,687		27 October 2022	HSBC	331	0.00%
USD	14,504 EUR	14,477		27 October 2022	HSBC	297	0.00%
USD	10,302 EUR	10,230		27 October 2022	HSBC	263	0.00%
USD	7,003 EUR	6,873		27 October 2022	HSBC	258	0.00%
USD	11,985 GBP	10,500		27 October 2022	HSBC	258	0.00%
USD	8,588 EUR	8,537		27 October 2022	HSBC	210	0.00%
USD	8,536 EUR	8,499		27 October 2022	HSBC	195	0.00%
USD	7,691 EUR	7,663		27 October 2022	HSBC	172	0.00%
USD	5,975 EUR	5,941		27 October 2022	HSBC	145	0.00%
USD	13,477 EUR	13,611		27 October 2022	HSBC	120	0.00%
USD	5,126 EUR	5,114		27 October 2022	HSBC	108	0.00%
USD	5,112 EUR	5,101		27 October 2022	HSBC	106	0.00%
USD	2,627 EUR	2,570		27 October 2022	HSBC	105	0.00%
USD	4,255 EUR	4,247		27 October 2022	HSBC	87	0.00%
USD	3,426 GBP	3,000		27 October 2022	HSBC	75	0.00%
USD	1,765 EUR	1,731		27 October 2022	HSBC	67	0.00%
USD	891 EUR	857		27 October 2022	HSBC	50	0.00%
USD	880 EUR	857		27 October 2022	HSBC	39	0.00%
USD	887 EUR	864		27 October 2022	HSBC	38	0.00%
USD	1,710 EUR	1,707		27 October 2022	HSBC	35	0.00%
USD	869 EUR	851		27 October 2022	HSBC	34	0.00%
USD	881 EUR	865		27 October 2022	HSBC	32	0.00%
USD	1,279 EUR	1,271		27 October 2022	HSBC	32	0.00%
USD	1,704 EUR	1,708		27 October 2022	HSBC	28	0.00%
USD	1,033 GBP	900		27 October 2022	HSBC	28	0.00%
USD	861 EUR	853		27 October 2022	HSBC	24	0.00%
USD	855 EUR	851		27 October 2022	HSBC	21	0.00%
USD	852 EUR	849		27 October 2022	HSBC	18	0.00%
USD	852 EUR	850		27 October 2022	HSBC	18	0.00%
USD	848 EUR	854		27 October 2022	HSBC	11	0.00%
USD	10,062 JPY	1,452,262		27 October 2022	HSBC	6	0.00%



# **IAM INVESTMENTS ICAV**

## **Schedule of Investments (continued) 30 September 2022 True Partner Fund (continued)**

### **Forward Foreign Currency Exchange Contracts – Assets (continued)**

<b>Buy</b>	<b>Sell</b>		<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Asset Value</b>
USD	838 EUR	852	27 October 2022	HSBC	2	0.00%
USD	34 EUR	33	27 October 2022	HSBC	2	0.00%
USD	3 EUR	3	27 October 2022	HSBC	1	0.00%
USD	34 EUR	34	27 October 2022	HSBC	1	0.00%
USD	25 EUR	25	27 October 2022	HSBC	1	0.00%
USD	13 EUR	12	27 October 2022	HSBC	1	0.00%
USD	1 EUR	1	27 October 2022	HSBC	-	0.00%
USD	7 EUR	7	27 October 2022	HSBC	-	0.00%
USD	1 EUR	1	27 October 2022	HSBC	-	0.00%
USD	3 EUR	3	27 October 2022	HSBC	-	0.00%
EUR	4 USD	4	27 October 2022	HSBC	-	0.00%
USD	1 EUR	1	27 October 2022	HSBC	-	0.00%
USD	5 EUR	5	27 October 2022	HSBC	-	0.00%
EUR	8 USD	8	27 October 2022	HSBC	-	0.00%
EUR	1 USD	1	27 October 2022	HSBC	-	0.00%
EUR	1 USD	1	27 October 2022	HSBC	-	0.00%
USD	1 EUR	1	27 October 2022	HSBC	-	0.00%
EUR	5 USD	5	27 October 2022	HSBC	-	0.00%
EUR	3 USD	3	27 October 2022	HSBC	-	0.00%
USD	17 EUR	17	27 October 2022	HSBC	-	0.00%
EUR	6 USD	6	27 October 2022	HSBC	-	0.00%
EUR	4 USD	4	27 October 2022	HSBC	-	0.00%
USD	3 EUR	3	27 October 2022	HSBC	-	0.00%
EUR	20 USD	20	27 October 2022	HSBC	-	0.00%
USD	1 EUR	1	27 October 2022	HSBC	-	0.00%
EUR	7 USD	7	27 October 2022	HSBC	-	0.00%
USD	1 EUR	1	27 October 2022	HSBC	-	0.00%
USD	1 EUR	1	27 October 2022	HSBC	-	0.00%
USD	12 EUR	12	27 October 2022	HSBC	-	0.00%
EUR	7 USD	7	27 October 2022	HSBC	-	0.00%
EUR	3 USD	3	27 October 2022	HSBC	-	0.00%
USD	2 EUR	2	27 October 2022	HSBC	-	0.00%
EUR	7 USD	7	27 October 2022	HSBC	-	0.00%
EUR	4 USD	3	27 October 2022	HSBC	-	0.00%
EUR	10 USD	10	27 October 2022	HSBC	-	0.00%
USD	3 EUR	4	27 October 2022	HSBC	-	0.00%
USD	19 EUR	19	27 October 2022	HSBC	-	0.00%
EUR	1 USD	1	27 October 2022	HSBC	-	0.00%
EUR	15 USD	15	27 October 2022	HSBC	-	0.00%
EUR	5 USD	5	27 October 2022	HSBC	-	0.00%
USD	10 EUR	10	27 October 2022	HSBC	-	0.00%
USD	8 EUR	8	27 October 2022	HSBC	-	0.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### True Partner Fund (continued)

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	8 EUR	8	27 October 2022	HSBC	-	0.00%
USD	2 GBP	1	27 October 2022	HSBC	-	0.00%
<b>Total unrealised gain on forward foreign currency exchange contracts (2021: 0.07%)</b>					<b>150,324</b>	<b>0.06%</b>

#### Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
JPY	13,105,152,489 USD	96,825,179	27 October 2022	HSBC	(6,075,806)	(2.61%)
EUR	70,555,264 USD	72,634,457	27 October 2022	HSBC	(3,396,439)	(1.46%)
EUR	22,807,313 USD	23,479,421	27 October 2022	HSBC	(1,097,915)	(0.47%)
GBP	8,488,787 USD	10,234,973	27 October 2022	HSBC	(753,827)	(0.32%)
EUR	8,532,717 USD	8,784,168	27 October 2022	HSBC	(410,754)	(0.18%)
EUR	6,746,441 USD	6,945,252	27 October 2022	HSBC	(324,765)	(0.14%)
GBP	1,866,497 USD	2,250,445	27 October 2022	HSBC	(165,750)	(0.07%)
JPY	257,000,000 USD	1,858,935	27 October 2022	HSBC	(79,285)	(0.04%)
EUR	1,072,586 USD	1,104,194	27 October 2022	HSBC	(51,633)	(0.02%)
EUR	882,428 USD	908,433	27 October 2022	HSBC	(42,479)	(0.02%)
GBP	631,400 USD	724,561	27 October 2022	HSBC	(19,348)	(0.01%)
GBP	219,000 USD	250,109	27 October 2022	HSBC	(5,507)	(0.00%)
GBP	78,700 USD	90,801	27 October 2022	HSBC	(2,900)	(0.00%)
EUR	19,892 USD	20,260	27 October 2022	HSBC	(739)	(0.00%)
GBP	16,700 USD	19,267	27 October 2022	HSBC	(614)	(0.00%)
EUR	21,247 USD	21,303	27 October 2022	HSBC	(452)	(0.00%)
EUR	12,028 USD	12,255	27 October 2022	HSBC	(451)	(0.00%)
GBP	6,200 USD	7,184	27 October 2022	HSBC	(260)	(0.00%)
EUR	4,261 USD	4,387	27 October 2022	HSBC	(206)	(0.00%)
EUR	6,811 USD	6,869	27 October 2022	HSBC	(185)	(0.00%)
EUR	3,417 USD	3,500	27 October 2022	HSBC	(147)	(0.00%)
USD	8,220 EUR	8,503	27 October 2022	HSBC	(124)	(0.00%)
EUR	2,595 USD	2,669	27 October 2022	HSBC	(123)	(0.00%)
EUR	5,945 USD	5,952	27 October 2022	HSBC	(117)	(0.00%)
EUR	6,827 USD	6,806	27 October 2022	HSBC	(107)	(0.00%)
USD	4,924 EUR	5,104	27 October 2022	HSBC	(85)	(0.00%)
EUR	1,719 USD	1,765	27 October 2022	HSBC	(78)	(0.00%)
EUR	2,192 USD	2,229	27 October 2022	HSBC	(78)	(0.00%)
EUR	3,397 USD	3,404	27 October 2022	HSBC	(70)	(0.00%)
USD	16,644 EUR	17,017	27 October 2022	HSBC	(55)	(0.00%)
EUR	857 USD	881	27 October 2022	HSBC	(40)	(0.00%)
EUR	795 USD	815	27 October 2022	HSBC	(35)	(0.00%)
EUR	1,708 USD	1,697	27 October 2022	HSBC	(21)	(0.00%)
USD	1,656 EUR	1,703	27 October 2022	HSBC	(15)	(0.00%)
USD	819 EUR	850	27 October 2022	HSBC	(15)	(0.00%)
EUR	506 USD	504	27 October 2022	HSBC	(7)	(0.00%)
EUR	112 USD	116	27 October 2022	HSBC	(6)	(0.00%)
EUR	56 USD	58	27 October 2022	HSBC	(3)	(0.00%)
USD	898 EUR	918	27 October 2022	HSBC	(3)	(0.00%)
EUR	34 USD	35	27 October 2022	HSBC	(2)	(0.00%)

# **IAM INVESTMENTS ICAV**

## **Schedule of Investments (continued)** **30 September 2022**

### **True Partner Fund (continued)**

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

Forward Foreign Currency Exchange Contracts					Unrealised Loss		% of Net Asset	
Buy	Sell		Maturity Date	Counterparty	US\$		Value	
EUR	31 USD	32	27 October 2022	HSBC	(1)		(0.00%)	
EUR	46 USD	46	27 October 2022	HSBC	(1)		(0.00%)	
EUR	29 USD	29	27 October 2022	HSBC	(1)		(0.00%)	
EUR	28 USD	29	27 October 2022	HSBC	(1)		(0.00%)	
EUR	19 USD	19	27 October 2022	HSBC	(1)		(0.00%)	
Total unrealised loss on forward foreign currency exchange contracts								
(2021: (1.22%))					(12,430,451)		(5.34%)	

	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
Financial assets at fair value through profit or loss	86,193,293	37.01%
Financial liabilities at fair value through profit or loss	(46,837,605)	(20.11%)

<b>Total Net Investments</b>	<b>39,355,688</b>	<b>16.90%</b>
Cash and cash equivalents net of bank overdraft	51,759,130	22.22%
Other assets	143,837,082	61.76%
Other liabilities	(2,057,999)	(0.88%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>232,893,901</b>	<b>100.00%</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities	14.18%
Listed derivative instruments	69.41%
Cash and cash equivalents and margin cash	0.05%
OTC derivative instruments	16.36%
Other assets	0.00%
	<b>100.00%</b>

# ***IAM INVESTMENTS ICAV***

## **Schedule of Investments (continued) 30 September 2022**

### **Prentice Fund**

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
<b>Bermuda</b>			
NORWEGIAN CRUISE LINE HOLDINGS LTD	185,857	2,111,336	3.96%
<b>Total Bermuda</b>		<b>2,111,336</b>	<b>3.96%</b>
<b>Liberia</b>			
ROYAL CARIBBEAN CRUISES LTD	54,922	2,081,544	3.90%
<b>Total Liberia</b>		<b>2,081,544</b>	<b>3.90%</b>
<b>Panama</b>			
CARNIVAL CORP	248,341	1,745,837	3.27%
<b>Total Panama</b>		<b>1,745,837</b>	<b>3.27%</b>
<b>United States of America</b>			
ADVANTAGE SOLUTIONS INC	259,058	551,794	1.03%
CHEGG INC	23,355	492,090	0.92%
COTY INC -A-	406,107	2,566,596	4.81%
GOPRO INC -A-	229,279	1,130,345	2.12%
GROUPON INC	202,921	1,615,251	3.03%
HARLEY-DAVIDSON INC	52,488	1,830,781	3.43%
IMMUNOME INC	124,806	554,139	1.04%
JETBLUE AIRWAYS CORP	49,589	328,775	0.62%
LAS VEGAS SANDS CORP	35,278	1,323,631	2.48%
LYFT INC -A-	229,461	3,022,001	5.66%
PENN ENTERTAINMENT INC	15,448	424,974	0.80%
SMILEDIRECTCLUB INC	1,073,056	971,545	1.82%
SNAP INC	416,667	4,091,670	7.67%
UBER TECHNOLOGIES INC	85,677	2,270,441	4.25%
WEWORK INC	475,992	1,261,379	2.36%
WW INTERNATIONAL INC	26,607	104,565	0.19%
<b>Total United States of America</b>		<b>22,539,977</b>	<b>42.23%</b>
<b>Total Listed Equity Securities (2021: 53.76%)</b>		<b>28,478,694</b>	<b>53.36%</b>

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Treasury Bills</b>				
<b>United States of America</b>				
US TREASURY BILL ZCP 17-11-2022	2,000,000	17 November 2022	1,992,887	3.73%
US TREASURY BILL ZCP 25-11-2022	2,000,000	25 November 2022	1,991,730	3.73%
US TREASURY BILL ZCP 01-12-2022	2,000,000	01 December 2022	1,990,486	3.73%
US TREASURY BILL ZCP 08-12-2022	2,000,000	08 December 2022	1,989,197	3.73%
US TREASURY BILL ZCP 15-12-2022	2,000,000	15 December 2022	1,988,607	3.73%
US TREASURY BILL ZCP 22-12-2022	2,000,000	22 December 2022	1,985,809	3.72%
<b>Total United States of America</b>			<b>11,938,716</b>	<b>22.37%</b>
<b>Total Treasury Bills (2021: 33.23%)</b>			<b>11,938,716</b>	<b>22.37%</b>
<b>Total Investments (2021: 86.99%)</b>			<b>40,417,410</b>	<b>75.73%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022 Prentice Fund (continued)

Forward Foreign Currency Exchange Contracts – Assets						Unrealised Gain	% of Net Asset
Buy	Sell		Maturity Date	Counterparty		US\$	Value
USD	3,071,726	EUR	3,015,955	27 October 2022	HSBC	112,078	0.21%
USD	2,263,410	SEK	24,000,000	27 October 2022	HSBC	98,369	0.18%
USD	1,404,233	EUR	1,378,261	27 October 2022	HSBC	51,704	0.10%
USD	1,019,678	EUR	1,000,818	27 October 2022	HSBC	37,545	0.07%
USD	502,698	EUR	483,740	27 October 2022	HSBC	27,989	0.05%
USD	543,505	EUR	529,119	27 October 2022	HSBC	24,265	0.05%
USD	466,433	EUR	454,001	27 October 2022	HSBC	20,907	0.04%
USD	627,413	EUR	619,238	27 October 2022	HSBC	19,736	0.04%
USD	198,899	SEK	1,988,062	27 October 2022	HSBC	19,557	0.04%
USD	167,308	SEK	1,705,758	27 October 2022	HSBC	13,431	0.02%
USD	242,282	SEK	2,546,902	27 October 2022	HSBC	12,526	0.02%
USD	144,424	SEK	1,471,108	27 October 2022	HSBC	11,715	0.02%
USD	708,148	EUR	710,268	27 October 2022	HSBC	11,140	0.02%
USD	275,744	SEK	2,939,803	27 October 2022	HSBC	10,544	0.02%
USD	509,904	EUR	509,034	27 October 2022	HSBC	10,374	0.02%
USD	386,995	EUR	387,502	27 October 2022	HSBC	6,728	0.01%
USD	149,973	SEK	1,593,525	27 October 2022	HSBC	6,221	0.01%
USD	112,653	SEK	1,203,648	27 October 2022	HSBC	4,071	0.01%
USD	88,070	EUR	85,739	27 October 2022	HSBC	3,932	0.01%
USD	75,612	EUR	73,596	27 October 2022	HSBC	3,389	0.01%
USD	54,939	EUR	52,868	27 October 2022	HSBC	3,059	0.01%
USD	74,606	EUR	72,938	27 October 2022	HSBC	3,030	0.01%
USD	351,882	EUR	355,508	27 October 2022	HSBC	3,011	0.01%
USD	54,248	EUR	53,035	27 October 2022	HSBC	2,203	0.00%
USD	68,555	EUR	67,661	27 October 2022	HSBC	2,156	0.00%
USD	77,386	EUR	77,617	27 October 2022	HSBC	1,217	0.00%
USD	52,925	EUR	52,835	27 October 2022	HSBC	1,077	0.00%
USD	38,276	EUR	38,141	27 October 2022	HSBC	847	0.00%
USD	42,329	EUR	42,385	27 October 2022	HSBC	736	0.00%
USD	77,103	SEK	847,711	27 October 2022	HSBC	631	0.00%
USD	36,643	EUR	37,020	27 October 2022	HSBC	314	0.00%
EUR	6,626	USD	6,467	27 October 2022	HSBC	36	0.00%
USD	95	EUR	95	27 October 2022	HSBC	2	0.00%
USD	1	EUR	1	27 October 2022	HSBC	-	0.00%
<b>Total unrealised gain on forward foreign currency exchange contracts (2021: 0.05%)</b>						<b>524,540</b>	<b>0.98%</b>

Forward Foreign Currency Exchange Contracts – Liabilities						Unrealised Loss	% of Net Asset
Buy	Sell		Maturity Date	Counterparty		US\$	Value
EUR	18,837,172	USD	19,392,285	27 October 2022	HSBC	(906,797)	(1.7%)
SEK	60,858,123	USD	6,007,417	27 October 2022	HSBC	(517,403)	(0.97%)
EUR	3,047,047	USD	3,136,840	27 October 2022	HSBC	(146,681)	(0.28%)
EUR	433,578	USD	446,031	27 October 2022	HSBC	(20,548)	(0.04%)
EUR	497,884	USD	509,080	27 October 2022	HSBC	(20,491)	(0.04%)
EUR	349,306	USD	361,808	27 October 2022	HSBC	(19,023)	(0.04%)
EUR	812,117	USD	814,938	27 October 2022	HSBC	(17,982)	(0.03%)
EUR	381,655	USD	392,411	27 October 2022	HSBC	(17,881)	(0.03%)
EUR	461,408	USD	470,208	27 October 2022	HSBC	(17,415)	(0.03%)
EUR	357,044	USD	367,071	27 October 2022	HSBC	(16,692)	(0.03%)
EUR	357,350	USD	366,374	27 October 2022	HSBC	(15,695)	(0.03%)
EUR	368,149	USD	376,081	27 October 2022	HSBC	(14,805)	(0.03%)

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Prentice Fund (continued)

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
SEK	1,432,703 USD	142,155 27 October 2022	HSBC	(12,911)	(0.03%)
SEK	1,480,426 USD	146,315 27 October 2022	HSBC	(12,766)	(0.02%)
SEK	1,457,862 USD	144,192 27 October 2022	HSBC	(12,678)	(0.02%)
SEK	1,935,853 USD	187,207 27 October 2022	HSBC	(12,574)	(0.02%)
SEK	1,391,832 USD	137,359 27 October 2022	HSBC	(11,802)	(0.02%)
SEK	1,402,716 USD	138,222 27 October 2022	HSBC	(11,683)	(0.02%)
SEK	1,546,061 USD	148,899 27 October 2022	HSBC	(9,429)	(0.02%)
EUR	369,022 USD	371,163 27 October 2022	HSBC	(9,030)	(0.02%)
EUR	388,731 USD	389,857 27 October 2022	HSBC	(8,383)	(0.02%)
USD	460,279 EUR	477,356 27 October 2022	HSBC	(8,165)	(0.02%)
SEK	1,543,653 USD	146,167 27 October 2022	HSBC	(6,914)	(0.01%)
EUR	378,251 USD	377,639 27 October 2022	HSBC	(6,450)	(0.01%)
SEK	1,101,362 USD	105,724 27 October 2022	HSBC	(6,370)	(0.01%)
USD	311,945 EUR	323,361 27 October 2022	HSBC	(5,379)	(0.01%)
EUR	127,095 USD	130,022 27 October 2022	HSBC	(5,300)	(0.01%)
EUR	73,274 USD	75,339 27 October 2022	HSBC	(3,433)	(0.01%)
EUR	70,087 USD	72,100 27 October 2022	HSBC	(3,322)	(0.01%)
SEK	909,534 USD	85,368 27 October 2022	HSBC	(3,319)	(0.01%)
EUR	68,815 USD	70,552 27 October 2022	HSBC	(3,022)	(0.01%)
SEK	892,800 USD	82,847 27 October 2022	HSBC	(2,308)	(0.01%)
EUR	51,325 USD	52,479 27 October 2022	HSBC	(2,112)	(0.00%)
EUR	38,130 USD	39,494 27 October 2022	HSBC	(2,077)	(0.00%)
EUR	50,362 USD	51,322 27 October 2022	HSBC	(1,901)	(0.00%)
EUR	38,106 USD	39,176 27 October 2022	HSBC	(1,782)	(0.00%)
USD	99,955 SEK	1,126,802 27 October 2022	HSBC	(1,694)	(0.00%)
EUR	40,122 USD	40,986 27 October 2022	HSBC	(1,614)	(0.00%)
EUR	40,259 USD	40,492 27 October 2022	HSBC	(985)	(0.00%)
EUR	40,246 USD	40,362 27 October 2022	HSBC	(868)	(0.00%)
USD	47,803 EUR	49,576 27 October 2022	HSBC	(848)	(0.00%)
EUR	39,222 USD	39,158 27 October 2022	HSBC	(669)	(0.00%)
<b>Total unrealised loss on forward foreign currency exchange contracts (2021: (0.70%))</b>				<b>(1,901,201)</b>	<b>(3.56%)</b>

Swaps		CCY	Counterparty	Fair Value US\$	% of Net Asset Value
Notional	Description				
Swaps - Assets					
107,522,110	GOLDMAN SACHS PRENTICE IAM CLIENT BASKET 15-01-2026*	USD	Goldman Sachs	2,491,642	4.67%
* the Basket Swap is comprised of following equities					
	AUTONATION INC			67,434	
	BEST BUY INC			22,480	
	BOYD GAMING CORPORATION			54,387	
	BRINKER INTERNATIONAL INC			50,850	
	BRUNSWICK CORP			89,729	
	BUILDERS FIRSTSOURCE INC			53,592	
	CAMPBELL SOUP			69,642	
	CHEESECAKE FACTORY INCORPORATED			102,448	
	CHIPOTLE MEXICAN GRILL INC			98,888	
	CONAGRA BRANDS INC			55,269	
	COSTCO WHOLESALE CORPORATION			61,757	
	DINE BRANDS GLOBAL INC			91,938	

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Prentice Fund (continued)

Swaps (continued)		CCY	Counterparty	Fair Value	% of Net Asset
Notional	Description			US\$	Value
	Swaps - Assets (continued)				
	EXPEDIA GROUP INC			56,354	
	FLOOR & DECOR HOLDINGS INC			39,877	
	GENERAL MILLS INC			101,033	
	GROUP 1 AUTOMOTIVE INC			28,992	
	HILTON WORLDWIDE HOLDINGS INC			107,413	
	HORMEL FOODS CORPORATION			57,645	
	HOSTESS BRANDS INC			52,504	
	KELLOGG COMPANY			68,759	
	LITHIA MOTORS INC			77,169	
	MARRIOTT INTERNATIONAL INC			109,626	
	MASCO CORPORATION			67,575	
	MCCORMICK & CO NON VTG SHRS			63,200	
	PENSKE AUTOMOTIVE GROUP INC			91,378	
	POLARIS INC			80,715	
	POST HOLDINGS INC			44,575	
	PROCTER & GAMBLE COMPANY			28,664	
	PVH CORP			25,029	
	RALPH LAUREN CORP			48,322	
	RESTAURANT BRANDS INTERNATIONAL INC			85,583	
	SHERWIN-WILLIAMS			41,549	
	TARGET CORPORATION			96,606	
	TEMPURSEALY INTERNATIONAL INC			76,794	
	TEXAS ROADHOUSE INC			94,507	
	WALMART INC			96,186	
	WILLIAMS-SONOMA INC			20,489	
	YETI HOLDINGS INC			12,684	
	Total Swaps – Assets (2021: 1.21%)			2,491,642	4.67%
				Fair Value	% of Net
				US\$	Asset Value
	Financial assets at fair value through profit or loss			43,433,592	81.38%
	Financial liabilities at fair value through profit or loss			(1,901,201)	(3.56%)
	Total Net Investments			41,532,391	77.82%
	Cash and cash equivalents net of bank overdraft			6,534,296	11.67%
	Other assets			5,857,990	10.97%
	Other liabilities			(550,593)	(0.46%)
	Net assets attributable to holders of redeemable participating shares for financial reporting purposes			53,374,084	100.00%
	Analysis of Total Assets				% of Total Assets
	Transferable securities				72.40%
	Cash and cash equivalents and margin cash				19.72%
	OTC derivative instruments				5.40%
	Other assets				2.48%
					100.00%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Carrhae Fund

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Bonds</b>				
<b>Mexico</b>				
PETROLEOS MEXICANOS (REG) 6.5% 13-03-2027	4,614,000	13 March 2027	3,871,838	3.88%
<b>Total Mexico</b>			<b>3,871,838</b>	<b>3.88%</b>
<b>Total Bonds</b>			<b>3,871,838</b>	<b>3.88%</b>
<b>Treasury Bills</b>				
<b>United States of America</b>				
US TREASURY BILL ZCP 13-07-2023	16,000,000	13 July 2023	15,534,152	15.55%
US TREASURY BILL ZCP 10-08-2023	16,000,000	10 August 2023	15,490,096	15.50%
US TREASURY BILL ZCP 20-04-2023	6,500,000	20 April 2023	6,371,661	6.38%
US TREASURY BILL ZCP 23-03-2023	5,000,000	23 March 2023	4,913,135	4.92%
US TREASURY BILL ZCP 18-05-2023	5,000,000	18 May 2023	4,889,927	4.89%
US TREASURY BILL ZCP 15-06-2023	5,000,000	15 June 2023	4,872,083	4.88%
<b>Total United States of America</b>			<b>52,071,054</b>	<b>52.12%</b>
<b>Total Treasury Bills</b>			<b>52,071,054</b>	<b>52.12%</b>
<b>Total Investments</b>			<b>55,942,892</b>	<b>56.00%</b>

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Assets</b>						
S&P 500 E-MINI DEC 22	USD	16 December 2022	Morgan Stanley	(117)	674,987	0.68%
H-SHARES OCT 22	HKD	28 October 2022	Morgan Stanley	(221)	302,254	0.30%
JPN 10Y BOND (OSE) DEC 22	JPY	12 December 2022	Goldman Sachs	(41)	105,083	0.10%
DAX DEC 22	EUR	16 December 2022	Goldman Sachs	(17)	36,113	0.04%
<b>Total Future Contracts - Assets</b>					<b>1,118,437</b>	<b>1.12%</b>

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Liabilities</b>						
SGX NIFTY 50 OCT 22	USD	27 October 2022	Goldman Sachs	(329)	(482)	(0.00%)
<b>Total Future Contracts - Liabilities</b>					<b>(482)</b>	<b>(0.00%)</b>

### Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	8,712,021 INR	700,411,606 21 December 2022	Morgan Stanley	192,947	0.19%
GBP	2,426,612 USD	2,577,450 21 December 2022	Morgan Stanley	135,123	0.14%
USD	3,709,037 CNY	25,946,571 21 December 2022	Morgan Stanley	65,265	0.07%
USD	988,994 BRL	5,195,779 21 December 2022	Morgan Stanley	43,428	0.04%
USD	2,450,000 GBP	2,155,599 21 December 2022	Morgan Stanley	40,377	0.04%
USD	1,160,000 KRW	1,610,979,000 21 December 2022	Morgan Stanley	39,350	0.04%
USD	2,655,581 NOK	28,448,180 21 December 2022	Morgan Stanley	37,465	0.04%
USD	1,776,534 IDR	26,630,255,725 21 December 2022	Morgan Stanley	36,676	0.04%
USD	1,518,745 EUR	1,508,672 21 December 2022	Morgan Stanley	30,541	0.03%
EUR	1,392,681 USD	1,359,993 21 December 2022	Morgan Stanley	13,793	0.01%
USD	445,463 KRW	621,064,690 21 December 2022	Morgan Stanley	13,430	0.01%
EUR	4,416,803 USD	4,343,515 21 December 2022	Morgan Stanley	13,366	0.01%



# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Carrhae Fund (continued)

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

				Maturity Date	Counterparty	Unrealised Gain	% of Net Asset
Buy	Sell					US\$	Value
USD	265,327 COP	1,188,399,492		21 December 2022	Morgan Stanley	11,398	0.01%
USD	377,332 ZAR	6,698,448		21 December 2022	Morgan Stanley	9,900	0.01%
USD	552,986 BRL	2,986,456		21 December 2022	Morgan Stanley	9,489	0.01%
USD	706,050 EUR	710,066		27 October 2022	HSBC	8,988	0.01%
USD	156,621 NOK	1,614,412		21 December 2022	Morgan Stanley	8,045	0.01%
USD	376,963 EUR	375,099		21 December 2022	Morgan Stanley	6,953	0.01%
USD	310,387 INR	24,950,769		21 December 2022	Morgan Stanley	6,913	0.01%
USD	250,985 BRL	1,343,924		21 December 2022	Morgan Stanley	6,408	0.01%
USD	168,072 ZAR	2,989,085		21 December 2022	Morgan Stanley	4,111	0.01%
USD	306,385 CNY	2,154,821		21 December 2022	Morgan Stanley	3,776	0.01%
USD	109,919 GBP	95,391		21 December 2022	Morgan Stanley	3,287	0.00%
USD	306,001 GBP	271,013		21 December 2022	Morgan Stanley	3,050	0.00%
USD	115,972 NOK	1,227,951		21 December 2022	Morgan Stanley	2,963	0.00%
USD	498,926 INR	40,822,624		21 December 2022	Morgan Stanley	2,402	0.00%
USD	386,363 CNY	2,735,064		21 December 2022	Morgan Stanley	2,268	0.00%
USD	308,802 INR	25,228,197		21 December 2022	Morgan Stanley	1,953	0.00%
USD	253,872 IDR	3,857,356,555		21 December 2022	Morgan Stanley	1,856	0.00%
USD	2,717,439 HKD	21,296,294		21 December 2022	Morgan Stanley	637	0.00%
USD	103,902 BRL	567,897		21 December 2022	Morgan Stanley	552	0.00%
INR	40,254,247 USD	489,116		21 December 2022	Morgan Stanley	494	0.00%
USD	859,445 INR	70,623,174		21 December 2022	Morgan Stanley	459	0.00%
USD	282,264 ZAR	5,138,498		21 December 2022	Morgan Stanley	401	0.00%
USD	109,292 JPY	15,622,647		21 December 2022	Morgan Stanley	332	0.00%
CNY	2,505,796 USD	351,592		21 December 2022	Morgan Stanley	306	0.00%
CNY	875,450 USD	122,655		21 December 2022	Morgan Stanley	288	0.00%
USD	32,000 JPY	4,547,546		21 December 2022	Morgan Stanley	283	0.00%
USD	6,021 EUR	5,963		27 October 2022	HSBC	167	0.00%
USD	1,219,524 CNY	8,683,499		21 December 2022	Morgan Stanley	68	0.00%
<b>Total unrealised gain on forward foreign currency exchange contracts</b>						<b>759,508</b>	<b>0.76%</b>

#### Forward Foreign Currency Exchange Contracts – Liabilities

				Maturity Date	Counterparty	Unrealised Loss	% of Net Asset
Buy	Sell					US\$	Value
EUR	19,989,247 USD	20,578,311		27 October 2022	HSBC	(955,131)	(0.96%)
SEK	107,156,296 USD	10,577,595		27 October 2022	HSBC	(911,445)	(0.91%)
ZAR	178,143,895 USD	10,092,806		21 December 2022	Morgan Stanley	(321,035)	(0.32%)
EUR	5,700,000 USD	5,904,374		27 October 2022	HSBC	(308,759)	(0.31%)
EUR	7,835,024 USD	7,887,746		21 December 2022	Morgan Stanley	(159,019)	(0.16%)
NOK	22,836,210 USD	2,256,432		21 December 2022	Morgan Stanley	(154,792)	(0.15%)
EUR	2,340,763 USD	2,404,364		27 October 2022	HSBC	(106,468)	(0.11%)
BRL	17,196,923 USD	3,231,411		21 December 2022	Morgan Stanley	(101,789)	(0.10%)
EUR	1,489,466 USD	1,523,619		27 October 2022	HSBC	(61,430)	(0.06%)
TRY	12,895,480 USD	650,000		21 December 2022	Goldman Sachs	(21,707)	(0.02%)
SEK	2,194,772 USD	217,768		27 October 2022	HSBC	(19,787)	(0.02%)
EUR	386,577 USD	397,969		27 October 2022	HSBC	(18,472)	(0.02%)
USD	906,253 EUR	939,877		27 October 2022	HSBC	(16,412)	(0.02%)
GBP	618,791 USD	707,402		21 December 2022	Morgan Stanley	(15,690)	(0.02%)

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Carrhae Fund (continued)

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	299,008 GBP	280,222	21 December 2022	Morgan Stanley	(14,237)	(0.02%)
CNY	8,496,270 USD	1,207,028	21 December 2022	Morgan Stanley	(13,866)	(0.01%)
NOK	3,179,615 USD	306,000	21 December 2022	Morgan Stanley	(13,377)	(0.01%)
USD	444,718 GBP	409,767	21 December 2022	Morgan Stanley	(13,338)	(0.01%)
EUR	667,594 USD	668,669	27 October 2022	HSBC	(13,301)	(0.01%)
EUR	631,035 USD	629,633	27 October 2022	HSBC	(10,154)	(0.01%)
INR	34,945,176 USD	435,134	21 December 2022	Morgan Stanley	(10,097)	(0.01%)
USD	1,030,053 EUR	1,053,680	21 December 2022	Morgan Stanley	(9,331)	(0.01%)
CNY	2,273,756 USD	325,613	21 December 2022	Morgan Stanley	(6,301)	(0.01%)
NOK	8,863,033 USD	821,672	21 December 2022	Morgan Stanley	(5,998)	(0.01%)
EUR	296,319 USD	296,694	27 October 2022	HSBC	(5,801)	(0.01%)
COP	656,281,504 USD	146,024	21 December 2022	Morgan Stanley	(5,795)	(0.01%)
BRL	679,503 USD	128,982	21 December 2022	Morgan Stanley	(5,321)	(0.01%)
USD	1,760,000 EUR	1,789,527	21 December 2022	Morgan Stanley	(5,249)	(0.01%)
PLN	513,893 USD	107,461	21 December 2022	Morgan Stanley	(5,229)	(0.01%)
NOK	1,080,585 USD	104,239	21 December 2022	Morgan Stanley	(4,792)	(0.01%)
ZAR	3,549,900 USD	199,265	21 December 2022	Morgan Stanley	(4,541)	(0.01%)
CNY	1,539,284 USD	220,670	21 December 2022	Morgan Stanley	(4,503)	(0.01%)
USD	618,762 CNY	4,437,947	21 December 2022	Morgan Stanley	(4,475)	(0.01%)
USD	260,347 SEK	2,934,922	27 October 2022	HSBC	(4,401)	(0.01%)
MXN	40,278,742 USD	1,975,000	21 December 2022	Morgan Stanley	(4,180)	(0.01%)
EUR	649,552 USD	641,430	27 October 2022	HSBC	(3,774)	(0.00%)
INR	15,575,010 USD	193,188	21 December 2022	Morgan Stanley	(3,750)	(0.00%)
NOK	2,057,242 USD	193,026	21 December 2022	Morgan Stanley	(3,696)	(0.00%)
GBP	114,620 USD	131,779	21 December 2022	Morgan Stanley	(3,652)	(0.00%)
USD	136,951 GBP	125,622	21 December 2022	Morgan Stanley	(3,474)	(0.00%)
USD	515,206 GBP	463,905	21 December 2022	Morgan Stanley	(3,367)	(0.00%)
ZAR	1,882,417 USD	105,906	21 December 2022	Morgan Stanley	(2,649)	(0.00%)
NOK	5,206,820 USD	481,801	21 December 2022	Morgan Stanley	(2,612)	(0.00%)
EUR	579,341 USD	574,093	21 December 2022	Morgan Stanley	(2,612)	(0.00%)
ZAR	4,257,298 USD	235,962	21 December 2022	Morgan Stanley	(2,435)	(0.00%)
USD	1,490,735 SAR	5,611,574	21 December 2022	Morgan Stanley	(2,433)	(0.00%)
NOK	9,269,874 USD	855,405	21 December 2022	Morgan Stanley	(2,289)	(0.00%)
TWD	2,959,598 USD	95,289	21 December 2022	Morgan Stanley	(2,085)	(0.00%)
GBP	168,224 USD	190,026	21 December 2022	Morgan Stanley	(1,978)	(0.00%)
USD	68,842 EUR	71,921	27 October 2022	HSBC	(1,762)	(0.00%)
EUR	205,820 USD	204,663	21 December 2022	Morgan Stanley	(1,635)	(0.00%)
USD	230,000 EUR	234,565	21 December 2022	Morgan Stanley	(1,382)	(0.00%)
IDR	4,974,565,250 USD	326,201	21 December 2022	Morgan Stanley	(1,194)	(0.00%)
USD	609,220 SAR	2,294,018	21 December 2022	Morgan Stanley	(1,189)	(0.00%)
ZAR	5,142,829 USD	283,069	21 December 2022	Morgan Stanley	(968)	(0.00%)
HKD	5,833,365 USD	745,004	21 December 2022	Morgan Stanley	(832)	(0.00%)
USD	622,475 HKD	4,885,329	21 December 2022	Morgan Stanley	(754)	(0.00%)
USD	368,888 SAR	1,388,841	21 December 2022	Morgan Stanley	(665)	(0.00%)
USD	199,214 BRL	1,098,307	21 December 2022	Morgan Stanley	(664)	(0.00%)
EUR	14,189 USD	14,573	27 October 2022	HSBC	(644)	(0.00%)
USD	608,654 HKD	4,774,761	21 December 2022	Morgan Stanley	(470)	(0.00%)
EUR	9,726 USD	10,012	27 October 2022	HSBC	(465)	(0.00%)
MXN	3,465,365 USD	170,000	21 December 2022	Morgan Stanley	(441)	(0.00%)

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Carrhae Fund (continued)

#### Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	6,121,616 SAR	23,007,481	21 December 2022 Morgan Stanley	(380)	(0.00%)
USD	121,953 INR	10,057,586	21 December 2022 Morgan Stanley	(377)	(0.00%)
USD	288,666 HKD	2,264,900	21 December 2022 Morgan Stanley	(271)	(0.00%)
USD	148,951 SAR	560,801	21 December 2022 Morgan Stanley	(271)	(0.00%)
HKD	1,804,630 USD	230,484	21 December 2022 Morgan Stanley	(265)	(0.00%)
USD	13,759 EUR	14,270	27 October 2022 HSBC	(249)	(0.00%)
MXN	1,296,181 USD	63,662	21 December 2022 Morgan Stanley	(241)	(0.00%)
MXN	35,965,600 USD	1,760,000	21 December 2022 Morgan Stanley	(220)	(0.00%)
HKD	1,601,134 USD	204,474	21 December 2022 Morgan Stanley	(215)	(0.00%)
USD	161,311 HKD	1,265,274	21 December 2022 Morgan Stanley	(102)	(0.00%)
USD	9,078 EUR	9,309	27 October 2022 HSBC	(60)	(0.00%)
USD	1,179,962 HKD	9,249,717	21 December 2022 Morgan Stanley	(39)	(0.00%)
EUR	1,482 USD	1,487	27 October 2022 HSBC	(32)	(0.00%)
EUR	202 USD	207	27 October 2022 HSBC	(9)	(0.00%)
USD	861 QAR	3,172	21 December 2022 Morgan Stanley	(1)	(0.00%)
<b>Total unrealised loss on forward foreign currency exchange contracts</b>				<b>(3,392,826)</b>	<b>(3.40%)</b>

#### Swaps

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>				
(135,300) TENCENT HOLDINGS LTD CFD	HKD	Morgan Stanley	699,059	0.70%
(107,733) TENCENT HOLDINGS LTD ADR CFD	USD	Goldman Sachs	677,448	0.68%
691,371 INDIAN HOTELS CO LTD (DMT) CFD	USD	Goldman Sachs	537,154	0.54%
(135,940) SAUDI BASIC INDUSTRIES CORP CFD	USD	Goldman Sachs	317,722	0.32%
(72,833) TATA MOTORS LTD SPON ADR CFD	USD	Goldman Sachs	256,500	0.26%
(11,291) LG ENERGY SOLUTION CFD	USD	Morgan Stanley	186,339	0.19%
2,707,751 BANK MANDIRI (PERSERO) TBK CFD	USD	Morgan Stanley	194,629	0.19%
(474,844) SAUDI ARABIAN OIL CO CFD	USD	Goldman Sachs	182,777	0.18%
EMIRATES TELECOMMUNICATIONS				
(329,334) GROUP CO PJSC CFD	USD	Goldman Sachs	172,260	0.17%
(9,427) CATERPILLAR INC CFD	USD	Morgan Stanley	157,988	0.16%
ST XE 600 TECHNOLOGY (PRICE) INDEX				
(1,652) CFD	EUR	Morgan Stanley	124,612	0.12%
212,340 ICICI BANK LTD SPON ADR CFD	USD	Goldman Sachs	121,489	0.12%
154,424 BHARTI AIRTEL LTD (BSE) CFD	USD	Goldman Sachs	115,473	0.12%
85,446 SABIC AGRI-NUTRIENTS CO CFD	USD	Goldman Sachs	95,977	0.10%
182,338 TENARIS (MILAN) CFD	EUR	Morgan Stanley	83,210	0.08%
63,544 MAKEMYTRIP LTD CFD	USD	Morgan Stanley	81,232	0.08%
160,972 TURK HAVA YOLLARI AO CFD	TRY	Goldman Sachs	84,326	0.08%
2,306,467 CIELO CFD	BRL	Goldman Sachs	72,895	0.07%
28,209 MARUTI SUZUKI INDIA LTD (DMT) CFD	USD	Goldman Sachs	65,229	0.07%
(35,000) BYD CO LTD H SHRS CFD	HKD	Morgan Stanley	56,655	0.06%
1,541,329 B3 SA - BRASIL BOLSA BALCAO CFD	BRL	Goldman Sachs	55,150	0.06%
(234,246) ULTRAPAR PARTICIPACOES CFD	BRL	Goldman Sachs	51,164	0.05%
(36,499) AL-RAJHI BANK CFD	USD	Goldman Sachs	36,524	0.04%
LYONDELLBASELL INDUSTRIES CL A				
(32,221) CFD	USD	Morgan Stanley	44,404	0.04%

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Carrhae Fund (continued)

#### Swaps (continued)

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets (continued)</b>				
277,423 SHELL PLC CFD	EUR	Morgan Stanley	38,939	0.04%
ARABIAN INTERNET AND				
30,571 COMMUNICATIONS SERVICES CO CFD	USD	Morgan Stanley	33,104	0.03%
20,740 EQUINOR ASA CFD	NOK	Morgan Stanley	23,602	0.02%
431,338 EMAAR PROPERTIES PJSC CFD	USD	Goldman Sachs	19,993	0.02%
668,673 GLENCORE PLC (LSE) CFD	GBP	Goldman Sachs	7,947	0.01%
<b>Total Swaps – Assets</b>			<b>4,593,801</b>	<b>4.6%</b>

#### Swaps (continued)

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Liabilities</b>				
461,832 ELDORADO GOLD CORP CFD	USD	Morgan Stanley	(1,116,776)	(1.12%)
ALIBABA GROUP HOLDING LTD ADR				
55,785 CFD	USD	Morgan Stanley	(854,528)	(0.86%)
7,962 LG CHEM LTD CFD	USD	Morgan Stanley	(807,677)	(0.81%)
75,709 NASPERS LTD N SHRS CFD	ZAR	Goldman Sachs	(802,799)	(0.80%)
(294,384) SAUDI ARABIAN MINING CO CFD	USD	Goldman Sachs	(700,351)	(0.70%)
103,870 VANECK GOLD MINERS UCITS ETF CFD	USD	Goldman Sachs	(597,360)	(0.60%)
SANY HEAVY INDUSTRY CO LTD A				
569,050 SHRS CFD	USD	Morgan Stanley	(450,695)	(0.45%)
46,740 JD.COM INC ADR CFD	USD	Morgan Stanley	(394,304)	(0.40%)
4,534 SAMSUNG SDI CO LTD CFD	USD	Morgan Stanley	(350,933)	(0.35%)
38,384 PROSUS (EOE) CFD	EUR	Morgan Stanley	(313,182)	(0.31%)
257,006 SAUDI NATIONAL BANK CFD	USD	Goldman Sachs	(302,860)	(0.30%)
62,990 BAKER HUGHES CO CFD	USD	Morgan Stanley	(254,772)	(0.26%)
ANHUI CONCH CEMENT CO LTD H				
292,000 SHRS CFD	HKD	Morgan Stanley	(221,279)	(0.22%)
218,025 SLC AGRICOLA CFD	BRL	Morgan Stanley	(183,871)	(0.18%)
(89,228) NESTE CFD	EUR	Morgan Stanley	(154,569)	(0.16%)
(758,710) RAI A DROGASIL CFD	BRL	Morgan Stanley	(141,419)	(0.14%)
95,018 ERSTE GROUP BANK CFD	EUR	Morgan Stanley	(133,167)	(0.13%)
SAHARA INTERNATIONAL				
54,475 PETROCHEMICAL CO CFD	USD	Goldman Sachs	(119,212)	(0.12%)
(489,564) PETKIM PETROKIMYA HOLDING CFD	TRY	Goldman Sachs	(108,908)	(0.11%)
112,818 PVR LTD CFD	USD	Goldman Sachs	(101,991)	(0.10%)
113,003 SCHLUMBERGER LTD CFD	USD	Morgan Stanley	(100,581)	(0.10%)
CENTRAIS ELETRICAS BRASILEIRAS				
407,025 CFD	BRL	Morgan Stanley	(98,957)	(0.10%)
524,700 SAMSONITE INTERNATIONAL CFD	HKD	Morgan Stanley	(98,880)	(0.10%)
31,232 ANGLOGOLD ASHANTI LTD ADR CFD	USD	Morgan Stanley	(94,352)	(0.09%)
371,999 INDUSTRIES QATAR QSC CFD	USD	Goldman Sachs	(80,529)	(0.08%)
26,649 ANGLOGOLD ASHANTI LTD CFD	ZAR	Goldman Sachs	(76,237)	(0.08%)
58,884 VOLTAS LTD (NSI) CFD	USD	Goldman Sachs	(73,574)	(0.07%)
8,349 SK HYNIX INC CFD	USD	Morgan Stanley	(72,207)	(0.07%)
140,292 ETIHADETISALAT CO CFD	USD	Goldman Sachs	(70,752)	(0.07%)
689,948 NORSE HYDRO ASA CFD	NOK	Morgan Stanley	(68,455)	(0.07%)
469,604 TIM SA/BRAZIL CFD	BRL	Morgan Stanley	(64,089)	(0.06%)

# IAM INVESTMENTS ICAV

## Schedule of Investments (continued) 30 September 2022

### Carrhae Fund (continued)

#### Swaps (continued)

Notional Quantity Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Liabilities (continued)</b>				
230,564 AXIS BANK LTD CFD	USD	Goldman Sachs	(59,587)	(0.06%)
28,000 MEITUAN CFD	HKD	Morgan Stanley	(58,798)	(0.06%)
310,413 BANCO DO BRASIL CFD	BRL	Goldman Sachs	(52,572)	(0.05%)
12,479 JD.COM INC CFD	HKD	Goldman Sachs	(51,672)	(0.05%)
35,480 DELIVERY HERO CFD	EUR	Goldman Sachs	(25,473)	(0.03%)
189,477 SAUDI TELECOM CO CFD	USD	Goldman Sachs	(24,055)	(0.02%)
YUM CHINA HOLDINGS INC (NYSE)				
34,998 CFD	USD	Morgan Stanley	(19,473)	(0.02%)
(55,606) RIO TINTO PLC (LSE) CFD	GBP	Morgan Stanley	(6,524)	(0.01%)
722,735 EUROBANK ERGASIAS CFD	EUR	Goldman Sachs	(6,090)	(0.01%)
182,371 KOSMOS ENERGY LTD CFD	USD	Morgan Stanley	(5,632)	(0.01%)
<b>Total Swaps – Liabilities</b>			<b>(9,319,142)</b>	<b>(9.33%)</b>
			<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
Financial assets at fair value through profit or loss			62,414,638	62.48%
Financial liabilities at fair value through profit or loss			(12,712,450)	(12.73%)
<b>Total Net Investments</b>			<b>49,702,188</b>	<b>49.75%</b>
Cash and cash equivalents net of bank overdraft			1,837,726	1.84%
Other assets			52,263,379	52.33%
Other liabilities			(3,913,697)	(3.92%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>			<b>99,889,596</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing				48.01%
Cash and cash equivalents and margin cash				45.73%
OTC derivative instruments				5.55%
Other assets				0.71%
				<b>100.00%</b>

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) For the year ended 30 September 2022**

#### **Incline Fund**

<b>Purchases</b>	<b>Cost US\$</b>
PAYPAL HOLDINGS INC	12,794,665
VISA INC - A -	7,730,032
APOLLO GLOBAL MANAGEMENT INC	7,678,040
NEWS CORP - A -	7,131,578
PAGSEGURO DIGITAL LTD	6,209,005
IAC	5,979,123
NETFLIX INC	5,328,391
MASTERCARD INC - A -	4,904,391
STONECO LTD	4,898,192
UBER TECHNOLOGIES INC	4,140,933
WEX INC	3,863,753
MONSTER BEVERAGE CORP	3,657,822
GLOBAL PAYMENTS INC	3,640,908
FIDELITY NATIONAL	3,507,649
MICROSOFT CORP	2,653,808
S&P GLOBAL INC	2,396,631
STARBUCKS CORP	2,359,111
META PLATFORMS INC	2,272,052
TRANSUNION	2,198,706
ACTIVISION BLIZZARD INC	2,198,669
ALPHABET INC CI A	2,040,327
FLEETCOR TECHNOLOGIES INC	1,756,689
RESTAURANT BRANDS INTERNATIONAL INC	1,742,630
FISERV INC	1,583,543
NIKE INC	1,358,556
AMAZON.COM INC	1,217,653
SS&C TECHNOLOGIES HOLDINGS INC	1,205,546

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) For the year ended 30 September 2022**

#### **Incline Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
APOLLO GLOBAL MANAGEMENT INC	(13,612,896)
PAYPAL HOLDINGS INC	(10,002,935)
ACTIVISION BLIZZARD INC	(9,337,215)
MASTERCARD INC -A-	(9,302,709)
MONSTER BEVERAGE CORP	(8,054,933)
WEX INC	(7,695,494)
RESTAURANT BRANDS INTERNATIONAL INC	(7,548,009)
SS&C TECHNOLOGIES HOLDINGS INC	(6,907,298)
VISA INC -A-	(6,670,912)
FISERV INC	(6,510,960)
FIDELITY NATIONAL	(6,292,701)
GLOBAL PAYMENTS INC	(6,247,726)
NIKE INC -B-	(6,160,715)
STARBUCKS CORP	(6,154,651)
META PLATFORMS INC	(6,151,208)
UBER TECHNOLOGIES INC	(5,866,613)
NEWS CORP - A -	(5,640,154)
FLEETCOR TECHNOLOGIES INC	(4,805,904)
NETFLIX INC	(4,651,918)
TRANSUNION	(4,640,377)
S&P GLOBAL INC	(3,311,195)
IAC INC	(2,965,752)
STONECO LTD	(2,816,797)
MICROSOFT CORP	(2,679,935)
PAGSEGURO DIGITAL LTD	(1,540,929)

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

# ***IAM INVESTMENTS ICAV***

## **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the year ended 30 September 2022**

### **EJF Fund**

<b>Purchases</b>	<b>Cost US\$</b>
US TREASURY BILL ZCP 10-03-2022	5,999,930
US TREASURY BILL ZCP 18-01-2022	5,999,883
US TREASURY BILL ZCP 06-01-2022	5,999,860
US TREASURY BILL ZCP 10-02-2022	5,999,830
US TREASURY BILL ZCP 22-02-2022	5,999,825
US TREASURY BILL ZCP 09-12-2021	5,999,750
US TREASURY BILL ZCP 09-11-2021	5,999,684
US TREASURY BILL ZCP 12-04-2022	5,999,175
US TREASURY BILL ZCP 12-05-2022	5,998,950
US TREASURY BILL ZCP 26-07-2022	5,994,830
US TREASURY BILL ZCP 25-08-2022	5,990,250
US TREASURY BILL ZCP 11-01-2022	5,000,087
US TREASURY BILL ZCP 16-11-2021	5,000,011
US TREASURY BILL ZCP 13-01-2022	5,000,000
US TREASURY BILL ZCP 15-03-2022	5,000,000
US TREASURY BILL ZCP 17-03-2022	5,000,000
US TREASURY BILL ZCP 18-11-2021	4,999,925
US TREASURY BILL ZCP 12-11-2021	4,999,903
US TREASURY BILL ZCP 17-02-2022	4,999,854
US TREASURY BILL ZCP 15-02-2022	4,999,854
US TREASURY BILL ZCP 16-12-2021	4,999,788
US TREASURY BILL ZCP 14-12-2021	4,999,778
US TREASURY BILL ZCP 21-12-2021	4,999,615
US TREASURY BILL ZCP 14-04-2022	4,999,302
US TREASURY BILL ZCP 19-04-2022	4,999,015
US TREASURY BILL ZCP 17-05-2022	4,998,763
US TREASURY BILL ZCP 19-05-2022	4,998,729
US TREASURY BILL ZCP 24-05-2022	4,998,373
US TREASURY BILL ZCP 14-06-2022	4,997,960
US TREASURY BILL ZCP 23-06-2022	4,997,708
US TREASURY BILL ZCP 16-06-2022	4,997,354
US TREASURY BILL ZCP 21-06-2022	4,997,296
US TREASURY BILL ZCP 14-07-2022	4,995,792
US TREASURY BILL ZCP 04-08-2022	4,995,516
US TREASURY BILL ZCP 21-07-2022	4,995,396
US TREASURY BILL ZCP 19-07-2022	4,994,431
US TREASURY BILL ZCP 11-08-2022	4,993,958
US TREASURY BILL ZCP 16-08-2022	4,992,896
US TREASURY BILL ZCP 18-08-2022	4,992,333
US TREASURY BILL ZCP 08-09-2022	4,992,144
US TREASURY BILL ZCP 01-09-2022	4,991,911
US TREASURY BILL ZCP 15-09-2022	4,991,813
US TREASURY BILL ZCP 23-08-2022	4,991,697
US TREASURY BILL ZCP 22-09-2022	4,991,396
US TREASURY BILL ZCP 06-10-2022	4,991,328
US TREASURY BILL ZCP 13-10-2022	4,991,094
US TREASURY BILL ZCP 20-10-2022	4,990,706
US TREASURY BILL ZCP 20-09-2022	4,990,375
US TREASURY BILL ZCP 04-10-2022	4,989,594



## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the year ended 30 September 2022**

#### **EJF Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
US TREASURY BILL ZCP 06-01-2022	(6,000,000)
US TREASURY BILL ZCP 18-01-2022	(6,000,000)
US TREASURY BILL ZCP 10-02-2022	(6,000,000)
US TREASURY BILL ZCP 10-03-2022	(6,000,000)
US TREASURY BILL ZCP 12-04-2022	(6,000,000)
US TREASURY BILL ZCP 09-11-2021	(6,000,000)
US TREASURY BILL ZCP 09-12-2021	(6,000,000)
US TREASURY BILL ZCP 12-05-2022	(6,000,000)
US TREASURY BILL ZCP 26-07-2022	(6,000,000)
US TREASURY BILL ZCP 22-02-2022	(5,999,964)
US TREASURY BILL ZCP 25-08-2022	(5,999,671)
FIRST CITIZENS BANCSHARES INC -A-	(5,809,762)
US TREASURY BILL ZCP 17-02-2022	(5,000,000)
US TREASURY BILL ZCP 11-01-2022	(5,000,000)
US TREASURY BILL ZCP 13-01-2022	(5,000,000)
US TREASURY BILL ZCP 15-02-2022	(5,000,000)
US TREASURY BILL ZCP 15-03-2022	(5,000,000)
US TREASURY BILL ZCP 17-03-2022	(5,000,000)
US TREASURY BILL ZCP 14-04-2022	(5,000,000)
US TREASURY BILL ZCP 19-04-2022	(5,000,000)
US TREASURY BILL ZCP 07-10-2021	(5,000,000)
US TREASURY BILL ZCP 12-10-2021	(5,000,000)
US TREASURY BILL ZCP 14-10-2021	(5,000,000)
US TREASURY BILL ZCP 12-11-2021	(5,000,000)
US TREASURY BILL ZCP 16-11-2021	(5,000,000)
US TREASURY BILL ZCP 18-11-2021	(5,000,000)
US TREASURY BILL ZCP 14-12-2021	(5,000,000)
US TREASURY BILL ZCP 16-12-2021	(5,000,000)
US TREASURY BILL ZCP 21-12-2021	(5,000,000)
US TREASURY BILL ZCP 15-07-2022	(5,000,000)
US TREASURY BILL ZCP 19-05-2022	(5,000,000)
US TREASURY BILL ZCP 24-05-2022	(5,000,000)
US TREASURY BILL ZCP 14-06-2022	(5,000,000)
US TREASURY BILL ZCP 16-06-2022	(5,000,000)
US TREASURY BILL ZCP 21-06-2022	(5,000,000)
US TREASURY BILL ZCP 23-06-2022	(5,000,000)
US TREASURY BILL ZCP 14-07-2022	(5,000,000)
US TREASURY BILL ZCP 19-07-2022	(5,000,000)
US TREASURY BILL ZCP 21-07-2022	(5,000,000)
US TREASURY BILL ZCP 04-08-2022	(5,000,000)
US TREASURY BILL ZCP 11-08-2022	(5,000,000)
US TREASURY BILL ZCP 16-08-2022	(5,000,000)
US TREASURY BILL ZCP 18-08-2022	(5,000,000)
US TREASURY BILL ZCP 23-08-2022	(5,000,000)
US TREASURY BILL ZCP 01/09/2022	(5,000,000)
US TREASURY BILL ZCP 08-09-2022	(5,000,000)
US TREASURY BILL ZCP 15-09-2022	(5,000,000)
US TREASURY BILL ZCP 22-09-2022	(5,000,000)
US TREASURY BILL ZCP 20-09-2022	(4,996,552)
SVB FINANCIAL GROUP	(4,629,947)

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

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the year ended 30 September 2022**

#### **True Partner Fund**

<b>Purchases</b>	<b>Cost US\$</b>
US TREASURY BILL ZCP 03-02-2022	40,998,053
US TREASURY BILL ZCP 31-03-2022	40,994,482
US TREASURY BILL ZCP 07-07-2022	39,972,972
US TREASURY BILL ZCP 11-08-2022	39,944,422
US TREASURY BILL ZCP 13-01-2022	30,998,312
US TREASURY BILL ZCP 03-03-2022	30,998,278
US TREASURY BILL ZCP 05-05-2022	30,988,246
US TREASURY BILL ZCP 02-12-2021	29,998,950
US TREASURY BILL ZCP 15-03-2022	29,998,333
US TREASURY BILL ZCP 27-01-2022	29,998,250
US TREASURY BILL ZCP 12-05-2022	29,987,600
US TREASURY BILL ZCP 03-11-2022	29,861,875
US TREASURY BILL ZCP 24-02-2022	24,997,972
US TREASURY BILL ZCP 14-12-2021	24,997,188
US TREASURY BILL ZCP 21-04-2022	24,991,542
US TREASURY BILL ZCP 23-06-2022	24,981,381
US TREASURY BILL ZCP 08-09-2022	24,921,188
US TREASURY BILL ZCP 19-05-2022	20,992,720
US TREASURY BILL ZCP 13-10-2022	19,918,222
<b>Sales</b>	<b>Proceeds US\$</b>
US TREASURY BILL ZCP 09-12-2021	(40,999,966)
US TREASURY BILL ZCP 03-02-2022	(40,999,955)
US TREASURY BILL ZCP 31-03-2022	(40,998,863)
US TREASURY BILL ZCP 07-07-2022	(39,993,333)
US TREASURY BILL ZCP 11-08-2022	(39,987,508)
US TREASURY BILL ZCP 13-01-2022	(30,999,957)
US TREASURY BILL ZCP 03-03-2022	(30,999,948)
US TREASURY BILL ZCP 05-05-2022	(30,999,864)
US TREASURY BILL ZCP 23-11-2021	(30,999,849)
US TREASURY BILL ZCP 12-05-2022	(30,000,000)
US TREASURY BILL ZCP 02-12-2021	(29,999,975)
US TREASURY BILL ZCP 15-03-2022	(29,999,967)
US TREASURY BILL ZCP 27-01-2022	(29,999,912)
US TREASURY BILL ZCP 14-12-2021	(24,999,983)
US TREASURY BILL ZCP 24-02-2022	(24,999,958)
US TREASURY BILL ZCP 23-06-2022	(24,999,299)
US TREASURY BILL ZCP 21-04-2022	(24,998,195)
US TREASURY BILL ZCP 08-09-2022	(24,987,188)
US TREASURY BILL ZCP 19-05-2022	(21,000,000)
US TREASURY BILL ZCP 03-11-2022	(9,972,969)

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

**IAM INVESTMENTS ICAV****Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)  
For the year ended 30 September 2022****Prentice Fund**

<b>Purchases</b>	<b>Cost US\$</b>
CARNIVAL CORP	32,321,892
UBER TECHNOLOGIES INC	25,900,583
SNAP INC	17,163,374
LYFT INC - A -	16,477,570
US TREASURY BILL ZCP 18-08-2022	11,975,452
US TREASURY BILL ZCP 25-08-2022	11,972,153
US TREASURY BILL ZCP 01-09-2022	11,966,808
US TREASURY BILL ZCP 08-09-2022	11,963,529
US TREASURY BILL ZCP 15-09-2022	11,959,794
US TREASURY BILL ZCP 22-09-2022	11,953,815
JETBLUE AIRWAYS CORP	11,180,149
US TREASURY BILL ZCP 03-03-2022	10,499,024
US TREASURY BILL ZCP 17-02-2022	10,498,939
US TREASURY BILL ZCP 10-03-2022	10,498,908
US TREASURY BILL ZCP 24-02-2022	10,498,897
US TREASURY BILL ZCP 24-03-2022	10,498,803
US TREASURY BILL ZCP 17-03-2022	10,498,667
FISKER INC	10,290,096
US TREASURY BILL ZCP 26-05-2022	8,794,313
US TREASURY BILL ZCP 19-05-2022	8,794,202
US TREASURY BILL ZCP 02-06-2022	8,792,971
US TREASURY BILL ZCP 09-06-2022	8,790,815
US TREASURY BILL ZCP 16-06-2022	8,789,325
US TREASURY BILL ZCP 23-06-2022	8,788,761
US TREASURY BILL ZCP 09-12-2021	7,999,717
UNDER ARMOUR INC - A -	6,831,305
ROYAL CARIBBEAN CRUISES LTD	6,392,967
NORWEGIAN CRUISE LINE HOLDINGS LTD	6,330,848
LAS VEGAS SANDS CORP	6,267,610
KOHL'S CORP	5,611,209
NETFLIX INC	5,299,905
TILRAY BRANDS INC	5,166,842
UNITED AIRLINES HOLDINGS INC	5,151,238
TRIPADVISOR INC	4,832,619
WW INTERNATIONAL INC	4,695,876

**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)  
For the year ended 30 September 2022**

**Prentice Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
CARNIVAL CORP	(28,569,758)
UBER TECHNOLOGIES INC	(20,962,504)
COTY INC -A-	(16,485,078)
JETBLUE AIRWAYS CORP	(14,860,566)
US TREASURY BILL ZCP 18-11-2021	(14,499,954)
US TREASURY BILL ZCP 26-11-2021	(14,499,834)
US TREASURY BILL ZCP 02-12-2021	(14,499,682)
US TREASURY BILL ZCP 09-12-2021	(14,499,550)
US TREASURY BILL ZCP 16-12-2021	(14,498,877)
US TREASURY BILL ZCP 23-12-2021	(14,498,566)
SNAP INC	(12,906,309)
US TREASURY BILL ZCP 18-08-2022	(11,979,431)
US TREASURY BILL ZCP 25-08-2022	(11,975,178)
US TREASURY BILL ZCP 01-09-2022	(11,970,311)
US TREASURY BILL ZCP 08-09-2022	(11,965,090)
US TREASURY BILL ZCP 15-09-2022	(11,960,669)
US TREASURY BILL ZCP 22-09-2022	(11,955,920)
GOPRO INC -A-	(11,908,746)
US TREASURY BILL ZCP 17-02-2022	(10,499,500)
US TREASURY BILL ZCP 24-02-2022	(10,499,345)
US TREASURY BILL ZCP 03-03-2022	(10,499,233)
US TREASURY BILL ZCP 10-03-2022	(10,499,103)
US TREASURY BILL ZCP 17-03-2022	(10,498,942)
US TREASURY BILL ZCP 24-03-2022	(10,498,578)
FISKER INC	(9,299,910)
US TREASURY BILL ZCP 19-05-2022	(8,798,123)
US TREASURY BILL ZCP 26-05-2022	(8,796,941)
US TREASURY BILL ZCP 02-06-2022	(8,796,161)
US TREASURY BILL ZCP 09-06-2022	(8,794,898)
US TREASURY BILL ZCP 16-06-2022	(8,793,639)
US TREASURY BILL ZCP 23-06-2022	(8,791,492)
LAS VEGAS SANDS CORP	(8,747,920)
LYFT INC A SHRS	(7,116,076)
UNITED AIRLINES HOLDINGS INC	(6,965,144)
TRIPADVISOR INC	(6,728,423)
US TREASURY BILL ZCP 17-02-2022	(5,999,500)
US TREASURY BILL ZCP 19-05-2022	(5,798,123)
UNDER ARMOUR INC CL A	(5,285,817)
HARLEY-DAVIDSON INC	(5,282,016)
NETFLIX INC	(5,254,127)
KOHL'S CORP	(5,373,967)

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

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 30 September 2022**

#### **Carrhae Fund**

<b>Purchases</b>	<b>Cost EUR</b>
US TREASURY BILL ZCP 13-07-2023	15,599,593
US TREASURY BILL ZCP 10-08-2023	15,544,005
US TREASURY BILL ZCP 20-04-2023	6,391,860
US TREASURY BILL ZCP 23-03-2023	4,919,000
US TREASURY BILL ZCP 18-05-2023	4,891,955
US TREASURY BILL ZCP 15-06-2023	4,877,500
PETROLEOS MEXICANOS (REG) 6.5% 13-03-2027	3,999,892

<b>Sales</b>	<b>Proceeds EUR</b>
US TREASURY BILL ZCP 20-04-2023	(65,000)
US TREASURY BILL ZCP 23-03-2023	(50,000)
US TREASURY BILL ZCP 18-05-2023	(50,000)
US TREASURY BILL ZCP 15-06-2023	(50,000)
US TREASURY BILL ZCP 13-07-2023	(50,000)
US TREASURY BILL ZCP 10-08-2023	(50,000)

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

## Remuneration policy Disclosure (unaudited) For the year ended 30 September 2022

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

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

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

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

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

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

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

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

The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

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

**Remuneration policy Disclosure (unaudited) (continued)**  
**For the year ended 30 September 2022**

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 16,698.

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

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

**Appendix - SFDR Disclosure (unaudited)**  
**For the year ended 30 September 2022**

**Taxonomy Regulation**

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



**Other Additional Disclosures (unaudited)**  
**For the year ended 30 September 2022**

**Securities Lending**

**The Securities Financing Transaction Regulation Disclosure**

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

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

As at 30 September 2022, the sub-funds did not hold any type of SFT.