

**IAM Investments ICAV**

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

**INTERIM UNAUDITED FINANCIAL STATEMENTS**

**For the period from 1 October 2024 to 31 March 2025**

## *IAM INVESTMENTS ICAV*

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# ***IAM INVESTMENTS ICAV***

## **Directory**

### **Directors**

John Gerald Walley (Irish Resident – Independent non-Executive)  
Maria Victoria Lorente (UK Resident – Non-Executive)  
Mirko Butti (UK Resident – Non-Executive)  
Jim Finn (Irish Resident – Independent non-Executive)  
Susanna Pfeiffer (UK Resident – Non-Executive)  
(appointed on 9 September 2024)

### **Registered Office**

32 Molesworth Street  
Dublin 2  
Ireland

### **Manager**

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3rd Floor, 55 Charlemont Place  
Dublin 2, D02 F985  
Ireland

### **Administrator**

BNP Paribas Fund Administration Services (Ireland) Limited (Appointed on 1 May 2024)  
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Sandyford  
Dublin 18  
D18 C9C5  
Ireland

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Grand Canal Harbour  
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### **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 True Partner Volatility UCITS Fund**

True Partner Capital USA  
111 West Jackson Boulevard  
Suite 1700, Chicago  
IL 60604  
United States

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

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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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### **Sub-Investment Manager – Welton Multi-Strategy Global Macro UCITS Fund**

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P.O. Box 6147  
Carmel  
California 93921  
United States

### **Sub-Investment Manager – BTG Pactual G10 Rates UCITS Fund**

BTG Pactual (UK) Limited  
Berkeley Square House  
4-19 Berkeley Square  
London  
W1J 6BR  
United Kingdom

### **Sub-Sub-Investment Manager – BTG Pactual G10 Rates UCITS Fund**

BTG Pactual Asset Management US, LLC  
601 Lexington Avenue, 57th Floor  
New York - NY – 10022  
United States

### **Sub-Investment Manager – Landseer European Smaller Companies Long/Short Equity UCITS Fund**

Landseer Asset Management (UK) LLP  
18 Cavendish Square  
London  
W1G 0PJ  
United Kingdom

### **Sub-Investment Manager – Riposte Global Opportunity UCITS Fund**

Riposte Capital LLC  
888 Seventh Avenue, 4th Floor  
New York, NY 10106  
United States

## ***IAM INVESTMENTS ICAV***

### **Directory (continued)**

#### **Sub-Investment Manager**

##### **Catalio Global Innovative Healthcare Long/Short UCITS Fund**

Catalio Capital Management LP  
512 W. 22nd Street 5th Floor  
New York, NY 10011  
United States

#### **Irish legal advisers**

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75 St. Stephen's Green  
Dublin 2  
Ireland

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

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
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Dublin 1  
Ireland

#### **Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

#### **Representative in Spain**

Allfunds Bank S.A.  
C/ Estafeta nº6 (La Moraleja)  
Complejo Pza. de la Fuente- Edificio 3  
28109 Alcobendas (Madrid)  
Spain

#### **Paying Agent in Italy**

SGSS S.p.A  
Via Benigno Crespi, 19/A  
Milan, MI 20159  
Italy

#### **Sub-Investment Manager –**

##### **IAM O'Connor Event Driven UCITS Fund**

UBS Asset Management (Americas) LLC  
1 North Wacker Drive  
Chicago, IL 60606  
United States

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

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

#### **Depository**

BNP Paribas S.A., Dublin Branch (Appointed on 1 May 2024)  
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Sandyford  
Dublin 18  
D18 C9C5  
Ireland

HSBC Continental Europe (Terminated on 30 April 2024)

Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

#### **Swiss Agent**

NPB Neue Privat Bank AG  
Limmatquai 1, CH  
8001 Zurich  
Switzerland

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

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

## ***IAM INVESTMENTS ICAV***

### **For investors in Germany:**

The Instrument of Incorporation, Prospectus, the Key Investor Documents, the articles, the annual and semi-annual reports as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

For investors in Germany, the following sub-funds are available:

1. Incline Global Long/Short Equity UCITS Fund (Liquidated on 19 July 2024, authorisation revoked 12 May 2025)
2. IAM True Partner Volatility UCITS Fund (Liquidated on 15 May 2024, authorisation revoked 12 May 2025)
3. Welton Multi-Strategy Global Macro UCITS Fund
4. O'Connor Event Driven UCITS Fund
5. BTG Pactual G10 Rates UCITS Fund
6. Carrhae Capital UCITS Fund
7. Landseer European Smaller Companies Long/Short Equity UCITS Fund (Launched on 21 February 2024)
8. Riposte Global Opportunity UCITS Fund (Launched on 13 May 2024)
9. Catalio Global Innovative Healthcare Long/Short UCITS Fund (Launched on 19 December 2024)

### **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, CH, 8001 Zurich, Switzerland. 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 fourth 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 were previously stated in a separate set of financial statements. The O'Connor Fund changed financial reporting date to 30 September from 31 May to align with the other sub-funds which have been approved by the directors. The comparative interim financial reporting period is from 1 June 2023 to 30 November 2023. The financial results and Sub-Investment Manager's Report for the O'Connor Fund can be found in the financial statements.

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

The Welton Multi-Strategy Global Macro UCITS fund (E USD) returned -6.98% net of fees during the period starting October 2023 and ending September 2024.

In Q4 2023, the fund returned -7.56%. Losses were concentrated in commodities and currencies, driven by positioning in macro, trend, and non-directional strategies. Equities was positive, offsetting these losses, while fixed income was slightly positive. Short-term and risk-off alpha also produced some offsetting gains. USD reversals against major currencies was a significant source of losses, concentrated in EUR, JPY, and AUD. Reversals in agricultural market like coffee and cotton, and chopiness in energy commodities also detracted in trend and macro models. The continued rally in equities was captured through long positioning, while short-term and macro models captured gains in Italian, Japanes, and UK bond futures.

In Q1 2024, the fund returned +3.04%. Equities, currencies, and commodities netted positive returns, while fixed income detracted. Gains were driven by macro and trend models, as well as non-directional strategies, while short-term and risk-off alpha models detracted. Longs in US equity index and Nikkei futures drove returns in trend and macro models, while a slight long dollar bias and carry-related USD-neutral currency crosses were also positive performers. In commodities, longs in precious metals and energy, along with shorts in natural gas, were key contributors, offset by losses in base metals. Fixed income continued to be challenging, with short positioning in US bond futures throughout the quarter suffering as yields fell.

In Q2 2024, the fund returned -1.49%. At the asset class level, losses came from equity positions, offset by gains in commodities, while currencies and fixed income were flat. At the strategy level, all strategies detracted slightly. Short positioning in fixed income benefited early in the quarter but detracted as yields moved lower in June. Similar dynamics in currencies saw long dollar positioning help early in the quarter, but was the source of losses in May, added to which volatility in EM currencies, particularly around the Mexican election, led losses in carry strategies. Correlated declined in equity markets in April was the primary driver of the quarterly loss, and the slide in European equities in June following the snap French election added to the loss. Commodities netted a positive gain from short-term trading in gold, agriculturals, and energy, smoothing an otherwise volatile quarter in commodities.

In Q3 2024, the fund detracted -1.40%. Equities and fixed income were positive, while currencies was an outsized detractor. Long USD positioning detracted in the first half the quarter, and the fund switched to short USD positioning with poor timing, which continued losses in the second half, primarily against JPY and EUR. Continued long positioning in equity index futures globally was profitable, and short-term and risk-off models protected capital well during an early August deleveraging which saw the Nikkei have its worst daily performance since 1987. Well-timed switches to long bond futures in late July captured a broad rally in bond futures globally. Commodities finished the quarter flat, with gains in soybeans and other agriculturals offset by losses in base metals.

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

Over the 6-month period from October 1st 2024 to March 31st 2025, the UBS O'Connor Event Driven UCITS fund has returned 2.27% (I1 USD Acc). This compares to a return of 0.88% for the HFRX Event Driven Index.

The fund returned 0.48% in Q4 of 2024, in a mixed period for the strategy with positive contribution from both the merger arbitrage and the capital structure arbitrage book on the back of several completed deals and spreads compression on some of the most complex deals alongside the positive environment for the capital structure arbitrage book and despite the impasse in merger arbitrage activity during the USA presidential elections. The HFRX Event Driven returned -0.12% over the same period.

In the first quarter of 2025, the fund returned 1.77% over the period. The HFRX Event Driven index returned 1.00% over the quarter. This period was marked by the strong performance of the merger arbitrage book due to the market optimism expecting a friendlier antitrust body and an initial increased corporate confidence that faded by the end of the period. Europe's activity remained active and was a source of some attractive deals. The capital structure arbitrage initially remained isolated from the market volatility as credit spreads stayed mostly unchanged. Overall, the equity market volatility, on the back of the everchanging headlines from the new USA government, didn't have a meaningful impact in the portfolio.

On a forward-looking basis, UBS O'Connor remains cautiously optimistic about the corporate activity supply despite the understandable decline amidst the current geopolitical situation. There's been a strong push from private equity money using their dry powder in attractive opportunities. Worldwide regulators, but especially in the USA, are expected to be more pro-business, with deal timelines shortened compared to previous years. In Capital Structure Arbitrage, the manager sees interesting opportunities given the high level of volatility and the increased need for refinancing of most of the companies.

## ***IAM INVESTMENTS ICAV***

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

BTG Pactual G10 Rates Fund (E USD) returned +1.30% net of fees during the period starting October 2024 and ending March 2025.

In Q4 2024, the fund returned -0.26%. Over the quarter, markets were driven by the US election outcome, fiscal policy uncertainty, and shifting central bank expectations, leading to a significant selloff and steepening across sovereign bond curves globally. The fund saw mixed performance attribution, with relative value trades broadly resilient through curve steepening trades, but suffering losses in cross-market positioning, particularly through UK rates. Tactical macro trading delivered positive contributions from SOFR futures before giving back some gains in December. Risk levels remained measured, with portfolio VaR between 1.53% and 1.93% throughout the month.

In Q1 2025, the fund returned +1.56%. Throughout the quarter, global bond markets were marked by diverging fiscal paths and central bank policy expectations, with notable yield volatility in the US and significant upward moves in European and Japanese rates. Relative value and unencumbered cash drove returns in Q1 2025. Swap trades in Europe and the US performed well through a combination of steepeners in the belly of the curve and butterflies in forward curves. Cross market trades profited from a repricing of interest rate expectations in the US vs Canada, and in Europe vs the UK. Other spread compression trades vs the US also benefitted. Yield enhancement through active management of agency bonds in the cash book also had positive contribution. Macro performance was mixed, with headline risk and policy volatility making for a difficult trading environment. Tactical trading, both long and short, in US 10Y futures was the main detractor. Long positions in SOFR futures offset these losses with some positive attribution. VaR was moderate through most of the quarter, but increased from 1.20% to 1.88% over the course of March as the manager deployed risk into cross-market and swap relative value trades.

**BTG Pactual Asset Management US LLC**  
**27 May 2025**

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

Carrhae Capital UCITS Fund (E Class USD) returned -2.76% net of fees during the period starting 1st of October 2024 and ending 31st of March 2025. By comparison the MSCI Emerging Markets Index returned -5.94%.

In the fourth quarter of 2024 the fund returned -4.92% versus -8.33% for the index. Longs contributed roughly 30bps of performance whilst shorts gave back roughly -280bps. At the sector level the fund made money across materials, industrials, and financials sectors. By country, the fund benefitted from tactical exposure to Taiwan, the UAE, and Turkey, which were among the most significant contributors over the period. Investments across India and GEMS were the sources of the greatest losses. Exposures at the portfolio level were ever-changing across the quarter, with net and gross exposure finishing at 16% and 295% respectively.

In the first quarter of 2025 the fund returned +2.16% versus +2.39% for the index. Longs contributed roughly 640bps of performance whilst shorts gave back roughly -520bps. At the sector level the fund made money across financials, index hedges, and communication services sectors. By country, the fund benefitted from tactical exposure to Taiwan, the UAE, and Turkey, which were among the most significant contributors over the period. Investments across India and GEMS were the sources of the greatest losses. Exposures at the portfolio level were ever-changing across the quarter, with net and gross exposure finishing at -29% and 301% respectively.

The PM's outlook for the year highlights opportunities in Mexico and Brazil, where Mexico in particular will require a considered approach on account of their potential exposure to tariffs. Online e-commerce remains a positive theme going forward, particularly in ASEAN countries and China, due to low P/E multiples and strong market performances, and existing names are expected to do well. The PM remains long on semiconductors and high-speed memory, while seeking new ideas in South Korea, as the manager expects demand to grow for AI chips as inference costs decline. European banks are now an area of potential.

Regarding China, the potential devaluation of the currency could boost the economy depending on the future of tariffs applied by Trump. A weaker currency would support exports, but China's significant share of global exports poses geopolitical risks. Limited devaluation is necessary to avoid capital flight, especially from savers disillusioned with the Chinese property market. In India, concerns about valuations persist, particularly in the SMID Cap space, but domestically held assets are expected to over-earn and outperform. The manager is prepared for a scenario where a rally in China could lead to swapping Indian equities into Chinese ones. Taiwanese equities are expected to stand on their own merit, supported by continued AI investments. The manager also sees opportunities in off-piste markets like Turkey, the UAE, and Saudi Arabia, as well as in gold (post-hedges).

**Sub-Investment Manager's Report – Landseer European Smaller Companies Long/Short Equity UCITS Fund**

Landseer European Smaller Companies Long/Short Equity UCITS Fund (E Class EUR) returned -6.70% net of fees during the period starting 1st of October 2024 and ending 31st of March 2025. By comparison the MSCI European Small Caps Index returned -2.14% over the same period.

In the fourth quarter of 2024 the fund returned -1.14% versus -3.57% for the index. Longs detracted roughly -150bps of performance whilst shorts contributed roughly 170bps. At the sector level the fund made money across healthcare, consumer discretionary, and index hedges. By country, the fund benefitted from exposure to Switzerland and the Netherlands, which were among the most significant contributors over the period. Investments in the UK, Peru, and Germany were sources of the greatest losses. Exposures at portfolio level were kept relatively similar across the quarter, with net and gross exposure finishing at 38% and 100% respectively.

In the first quarter of 2025 the fund returned -5.12% versus +1.43% for the index. Longs detracted roughly -340bps of performance whilst shorts detracted approximately -80bps. At the sector level the fund made money across real estate, materials, and consumer staples. By country, the fund benefitted from exposure to Spain, Switzerland and Finland, which were among the most significant contributors over the period. Investments in the UK, Sweden, and Germany were sources of the greatest losses. Exposures at portfolio level were kept relatively similar across the quarter, with net and gross exposure finishing at 45% and 101% respectively.

There are several potential catalysts on the horizon that the manager feels will have the potential to act as tailwinds for European Small Caps, namely, the consequences of the German spending package release, a possible end to the Ukraine war, and uncertainty regarding the macroeconomic status of the USA. Furthermore, M&A activity is increasing worldwide, and there is an increase in investors willing to diversify away from the US and the technology sector – especially given the current tariff environment.

Despite this, the manager continues to stress that the main catalyst which will spark positive growth in the European small-cap sector is an increase in flows from investment firms into the space, an event which grows more likely – as per the portfolio manager – as European stocks in general already are seeing inflows for diversification purposes.

## ***IAM INVESTMENTS ICAV***

### **Sub-Investment Manager's Report – Riposte Global Opportunity UCITS Fund**

For the period between 1 October 2024, through 31 March 2025 the Riposte Global Opportunity UCITS Fund returned 0.79% in the E USD class. By comparison, the Russell 2500 index returned -7.61% over the same period.

The fund returned 3.50% in Q4 of 2024, marked by a strong positive performance in November on the back of the portfolio manager's strong stock picking across their AI energy and LNG related themes. The Russell 2500 was up 0.26% of the quarter in a very volatile quarter marked by the USA presidential elections. The long book contributed whilst shorts were flat for the quarter. There was a reduction in the gross exposure with a net exposure of 41% and a gross exposure of 166% as the portfolio manager was concerned about the market complacency.

For the first quarter of 2025, the fund was down -2.42% in a very mixed period. The Russell 2500 TR index was down -7.84% for the quarter. Over this period, the long book detracted whilst the short book partially offset these losses. After a strong start of the year, the fund lost money due to the policy uncertainty created by the newly appointed USA president's executive orders, mostly affecting consumer and energy sectors. Nonetheless, the short book including hedges, partially offset the market volatility over the period. In order to control the risk in the portfolio, the portfolio manager reduced the gross exposure down to 104% and a net exposure of 27%.

The outlook for the strategy remains cautiously optimistic as there are areas of concern for the portfolio manager. The main macro concern is a strong slowdown in the US economy or even a recession by the end of the year. The portfolio manager, ahead of the volatility in the market, already reduced the risk in the portfolio although still suffered from the market instability. The portfolio manager trimmed many of the long-standing themes, largely cyclical and consumer risk-related ones. Due to the inflection point the markets are currently situated at, the portfolio manager has limited new long-term convictions, other than a rotation into German equities. Long-standing themes like LNG, AI Power beneficiaries, and trucking vs. shipping are all still favoured, but at smaller risk sizes as the Liberation Day tariffs dominate market performances.

**Riposte Capital LLC**  
**27 May 2025**

## ***IAM INVESTMENTS ICAV***

### **Sub-Investment Manager's Report – Catalio Global Innovative Healthcare Long/Short UCITS Fund**

For the period between 20 December 2024, through 31 March 2025 the Catalio Global Innovative Healthcare Long/Short UCITS Fund returned -4.27% (I1 USD class). By comparison, the S&P Biotechnology Select industry index returned -11.15% over the same period.

The fund returned -0.77% in 2024 since its inception on December 20, marked by a negative performance across the overall sector with the biotech index down -1.26% for the same period as concerns about the appointed heads of the different healthcare bodies in the new US administration started to permeate. The fund ended the year with a net exposure of 37% and a gross exposure of 149%.

For the first quarter of 2025, the fund was down -3.53% in a mixed period with negative contribution from the long book not offset by the short book, which was flat. The S&P Biotechnology Select industry index was down -10.0% for the quarter. After a strong start of the year, the fund lost money, mostly from both therapeutics and non-therapeutics positions, both of which were affected by the potential impact of the tariffs on pharma companies' results or the supply-chain of medical devices. The gross exposure in the fund finished the quarter 119% and a net exposure of 21%.

The outlook for the strategy remains optimistic for therapeutic stocks as there are many companies with drugs in the pipeline, very advanced in the commercial phase that are under appreciated by the market. Also, it is worth noting that given the wall of patent expirations, the portfolio managers expect a wave of corporate activity over some biotech companies that will uncover hidden value. Meanwhile, it has reduced allocations to non-therapeutics as it can be an area impacted by tariffs and supply-chain issues alongside government cost cutting.

## IAM INVESTMENTS ICAV

### Unaudited Statement of Financial Position As at 31 March 2025

	Notes	Welton Fund 31 March 2025 US\$	O'Connor Fund <sup>1</sup> 31 March 2025 US\$	BTG Fund 31 March 2025 US\$	Carrhae Fund 31 March 2025 US\$	Landseer Fund <sup>2</sup> 31 March 2025 EUR€	Riposte Fund <sup>3</sup> 31 March 2025 US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	2	32,230,870	224,618,315	156,956,777	101,106,488	39,902,176	40,343,248
Cash held as collateral	5	150,000	9,960,000	1,080,000	3,554,018	2,300,000	1,960,488
Cash and cash equivalents	5	3,604,961	16,726,372	210,048	27,557,768	3,359,370	19,220,888
Due from broker	5	13,331,777	45,113,558	14,956,338	78,474,523	7,613,690	63,003,056
Dividends receivable		-	-	-	308,043	23,680	40,455
Other receivables		23,675	1,313,950	509,091	301,244	39,144	58,068
<b>Total assets</b>		<b>49,341,283</b>	<b>297,732,195</b>	<b>173,712,254</b>	<b>211,302,084</b>	<b>53,238,060</b>	<b>124,626,203</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	2	1,158,287	4,959,655	6,646,579	18,929,130	2,139,136	2,363,637
Cash collateral pledged	5	-	-	-	-	-	602,719
Due to broker	5	7,034,122	677,604	13,696,295	20,828,585	1,939,911	8,056,767
Dividends payable		-	-	-	279,631	156,585	42,378
Performance fee payable	6	-	1,120,559	184,837	506,236	-	22,047
Co-ordination fee payable	6	73,739	183,897	209,743	243,042	65,283	170,568
Investment Management fee	6	21,571	173,562	98,807	149,650	37,852	60,183
Other payables		47,398	590,281	60,674	383,679	90,033	134,924
<b>Total liabilities</b>		<b>8,335,117</b>	<b>7,705,558</b>	<b>20,896,935</b>	<b>41,319,953</b>	<b>4,428,800</b>	<b>11,453,223</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>41,006,166</b>	<b>290,026,637</b>	<b>152,815,319</b>	<b>169,982,131</b>	<b>48,809,260</b>	<b>113,172,980</b>
Organisational costs amortised as per Prospectus		41,747	23,608	57,248	10,409	38,476	42,875
<b>Net assets attributable to holders of redeemable participating shares for dealing purposes</b>		<b>41,047,913</b>	<b>290,050,245</b>	<b>152,872,567</b>	<b>169,992,540</b>	<b>48,847,736</b>	<b>113,215,855</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024.

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### **Unaudited Statement of Financial Position (continued) As at 31 March 2025**

	<b>Notes</b>	<b>Catalio Fund<sup>4</sup> 31 March 2025 US\$</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	2	46,212,375
Cash held as collateral	5	940,000
Cash and cash equivalents	5	55,792,991
Due from broker	5	42,397,611
Dividends receivable		-
Other receivables		49,430
<b>Total assets</b>		<b><u>145,392,407</u></b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	2	129,871
Due to broker	5	3,768,637
Dividends payable		-
Performance fee payable	6	-
Administrator's fees payable	6	-
Co-ordination fee payable	6	118,916
Investment Management fee	6	69,804
Other payables		59,662
<b>Total liabilities</b>		<b><u>4,146,890</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>141,245,517</u></b>
Organisational costs amortised as per Prospectus		101,941
<b>Net assets attributable to holders of redeemable participating shares for dealing purposes</b>		<b><u>141,347,458</u></b>

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

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

# IAM INVESTMENTS ICAV

## Statement of Financial Position As at 30 September 2024

		Incline Fund <sup>5</sup>	True Partner Fund <sup>6</sup>	Welton Fund	O'Connor Fund <sup>1</sup>	BTG Fund	Carrhae Fund
	Notes	30 September 2024	30 September 2024	30 September 2024	30 November 2023	30 September 2024	30 September 2024
		US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	2	-	-	39,471,842	219,339,365	143,440,984	71,954,869
Cash held as collateral	5	-	-	-	26,600,673	260,000	453,392
Cash and cash equivalents	5	150,669	289,698	7,405,467	14,966,109	2,340,354	16,295,071
Due from broker	5	95,629	866,704	13,620,050	23,262,324	5,155,537	100,056,936
Receivable for securities sold	-	-	-	-	10,060	-	-
Subscription receivable	-	-	-	-	131,618	-	-
Dividends receivable	-	-	-	-	-	-	115,650
Other receivables		1,989	-	9,164	2,389,144	477,647	379,112
<b>Total assets</b>		<b>248,287</b>	<b>1,156,402</b>	<b>60,506,523</b>	<b>286,699,293</b>	<b>151,674,522</b>	<b>189,255,030</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	2	-	-	1,599,173	3,021,113	6,684,310	13,846,077
Payable for securities purchased		-	-	-	2,795,532	-	-
Cash collateral received		-	-	-	54,418	-	-
Due to broker	5	10,620	816,584	1,790,683	6,013,093	5,350,774	21,812,585
Payable on redemption		-	-	-	712,738	-	-
Dividends payable		-	-	-	-	-	231,043
Performance fee payable	6	-	-	-	1,858,628	426,965	1,704,333
Administrator's fees payable	6	328	-	-	-	389	1,254
Co-ordination fee payable	6	11,327	75,453	42,451	140,424	159,374	193,315
Investment Management fee	6	-	-	27,195	136,032	65,311	108,850
Other payables		226,012	264,365	49,452	938,266	34,580	275,959
<b>Total liabilities</b>		<b>248,287</b>	<b>1,156,402</b>	<b>3,508,954</b>	<b>15,670,244</b>	<b>12,721,703</b>	<b>38,173,416</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>-</b>	<b>56,997,569</b>	<b>271,029,049</b>	<b>138,952,819</b>	<b>151,081,614</b>
Organisational costs amortised as per Prospectus		-	-	47,497	62,061	64,227	12,416
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>-</b>	<b>57,045,066</b>	<b>271,091,110</b>	<b>139,017,046</b>	<b>151,094,030</b>

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

## ***IAM INVESTMENTS ICAV***

### **Statement of Financial Position (continued) As at 30 September 2024**

		<b>Landseer Fund</b>	<b>Riposte Fund</b>
	<b>Notes</b>	<b>30 September 2024<sup>2</sup></b>	<b>30 September 2024<sup>3</sup></b>
		<b>EUR€</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	39,503,292	38,589,561
Cash held as collateral	5	2,120,000	892,742
Cash and cash equivalents	5	7,479,378	11,309,016
Due from broker	5	10,947,027	28,309,852
Dividends receivable		29,428	29,962
Other receivables		53,322	23,065
<b>Total assets</b>		<b>60,132,447</b>	<b>79,154,198</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	2,738,120	1,201,068
Due to broker	5	-	2,156,063
Dividends payable		-	543,166
Performance fee payable	6	-	24,715
Administrator's fees payable	6	-	1,226
Co-ordination fee payable	6	54,211	55,067
Investment Management fee	6	34,469	39,194
Other payables		69,810	70,088
<b>Total liabilities</b>		<b>2,896,610</b>	<b>4,090,587</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>57,235,837</b>	<b>75,063,611</b>
Organisational costs amortised as per Prospectus		43,397	47,952
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>57,279,234</b>	<b>75,111,563</b>

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024.

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

## IAM INVESTMENTS ICAV

### Unaudited Statement of Comprehensive Income For the period ended 31 March 2025

	Notes	Welton Fund For the period ended 31 March 2025 US\$	O'Connor Fund <sup>1</sup> For the period ended 31 March 2025 US\$	BTG Fund For the period ended 31 March 2025 US\$	Carrhae Fund For the period ended 31 March 2025 US\$	Landseer Fund <sup>2</sup> For the period ended 31 March 2025 EUR€	Riposte Fund <sup>3</sup> For the period ended 31 March 2025 US\$	Catalio Fund <sup>4</sup> For the period ended 31 March 2025 US\$
<b>Income</b>								
Net gain/(loss) on investments	2	(3,765,728)	(4,325,594)	93,066	(3,547,141)	(1,125,820)	279,194	(2,615,024)
Investment income	2	290,672	11,416,831	2,832,808	4,998,251	479,891	1,274,200	432,411
Other income		28,008	255,273	160,793	1,223,301	6,467	31,151	124,925
<b>Total income/(loss)</b>		<b>(3,447,048)</b>	<b>7,346,510</b>	<b>3,086,667</b>	<b>2,674,411</b>	<b>(639,462)</b>	<b>1,584,545</b>	<b>(2,057,688)</b>
<b>Expenses</b>								
Performance fee/(reversal)	6	-	1,278,971	138,441	(1,002,388)	-	1,124,258	-
Investment management fees	6	166,590	866,299	497,003	793,609	233,518	331,070	200,419
Organisational Costs	2	-	37,514	-	-	43,397	47,952	102,790
Transaction costs		189,441	5,600	227,861	266,713	248,250	42,639	7,612
Co-ordination fees	6	132,631	309,879	285,038	317,820	95,755	202,329	138,496
Legal fees		12,357	23,694	16,470	30,165	11,558	17,518	12,292
Swap interest expense		-	3,717,270	-	7,301,086	12,969	418,351	48,005
Other fees and expenses		119,428	879,515	137,586	857,789	52,039	92,061	60,181
<b>Total expenses</b>		<b>620,447</b>	<b>7,118,742</b>	<b>1,302,399</b>	<b>8,564,794</b>	<b>697,486</b>	<b>2,276,178</b>	<b>569,795</b>
<b>Total investment gain/(loss)</b>		<b>(4,067,495)</b>	<b>227,768</b>	<b>1,784,268</b>	<b>(5,890,383)</b>	<b>(1,336,948)</b>	<b>(691,633)</b>	<b>(2,627,483)</b>
<b>Finance costs</b>								
Interest expense		58,281	698,378	870,790	315,986	14,632	100,308	1,580
<b>Tax</b>								
Withholding tax		-	192,744	-	74,618	5,687	61,304	13,502
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(4,125,776)</b>	<b>(663,354)</b>	<b>913,478</b>	<b>(6,280,987)</b>	<b>(1,357,267)</b>	<b>(853,245)</b>	<b>(2,642,565)</b>
Organisational costs amortised as per Prospectus		5,750	(23,608)	6,979	2,007	(38,476)	(42,875)	(101,941)

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

***IAM INVESTMENTS ICAV*****Unaudited Statement of Comprehensive Income (continued)  
For the period ended 31 March 2025**

	<b>Welton Fund</b>	<b>O'Connor Fund<sup>1</sup></b>	<b>BTG Fund</b>	<b>Carrhae Fund</b>	<b>Landseer Fund<sup>2</sup></b>	<b>Riposte Fund<sup>3</sup></b>	<b>Catalio Fund<sup>4</sup></b>
	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
<b>Notes</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>EUR€</b>	<b>US\$</b>	<b>US\$</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes</b>	<b>(4,131,526)</b>	<b>(639,746)</b>	<b>906,499</b>	<b>(6,282,994)</b>	<b>(1,318,791)</b>	<b>(810,370)</b>	<b>(2,540,624)</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

<sup>4</sup> Sub-fund launched on 19 December 2024. 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

### Unaudited Statement of Comprehensive Income For the period ended 31 March 2024

	Notes	Incline Fund <sup>5</sup> For the period ended 31 March 2024 US\$	True Partner Fund <sup>6</sup> For the period ended 31 March 2024 US\$	Welton Fund For the period ended 31 March 2024 US\$	O'Connor Fund <sup>1</sup> For the period ended 30 November 2023 US\$	BTG Fund For the period ended 31 March 2024 US\$	Carrhae Fund For the period ended 31 March 2024 US\$	Landseer Fund <sup>2</sup> For the period ended 31 March 2024 EUR€
<b>Income</b>								
Net gain/(loss) on investments	2	955,810	(168,359)	(5,158,521)	26,382,322	2,076,009	11,356,995	364,062
Investment income	2	33,989	707,173	567,682	3,923,923	447,919	2,150,208	10,296
Other income		19,049	64,267	14,410	4,381	14,336	32,017	3
<b>Total income/(loss)</b>		<b>1,008,848</b>	<b>603,081</b>	<b>(4,576,429)</b>	<b>30,310,626</b>	<b>2,538,264</b>	<b>13,539,220</b>	<b>374,361</b>
<b>Expenses</b>								
Investment management fees	6	22,958	216,299	298,999	875,189	228,249	396,838	10,498
Performance fees	6	-	1,414	-	1,948,887	74,056	1,606,413	2,032
Legal fees		35,345	11,872	-	39,860	21,652	-	4,584
Co-ordination fees	6	59,491	121,563	187,202	406,478	219,075	240,214	11,769
Organisational Costs	2	-	-	1,252	-	80,246	338	1,180
Transaction costs		-	11,765	233,188	5,912	70,731	302,540	-
Country registration fees		27,793	18,062	55,458	40,908	31,196	26,148	5,223
Capital gains tax		-	-	-	-	-	320,245	-
Other fees and expenses		11,445	35,261	94,950	131,549	43,595	95,691	14,321
<b>Total expenses</b>		<b>157,032</b>	<b>416,236</b>	<b>871,049</b>	<b>3,448,783</b>	<b>768,800</b>	<b>2,988,427</b>	<b>49,607</b>
<b>Total investment gain/(loss)</b>		<b>851,816</b>	<b>186,845</b>	<b>(5,447,478)</b>	<b>26,861,843</b>	<b>1,769,464</b>	<b>10,550,793</b>	<b>324,754</b>
<b>Finance costs</b>								
Interest expense		2,348	130,609	88,506	20,007	7,365	141,003	-
<b>Tax</b>								
Withholding tax		6,149	-	-	8,047	-	111,021	243
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>843,319</b>	<b>56,236</b>	<b>(5,535,984)</b>	<b>26,833,789</b>	<b>1,762,099</b>	<b>10,298,769</b>	<b>324,511</b>
Organisational costs amortised as per Prospectus		-	-	6,249	(12,519)	(72,262)	1,693	-

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

<sup>2</sup> Sub-fund launched on 21 February 2024.

***IAM INVESTMENTS ICAV***

**Unaudited Statement of Comprehensive Income (continued)  
For the period ended 31 March 2024**

Notes	<b>Incline Fund<sup>5</sup> For the period ended 31 March 2024 US\$</b>	<b>True Partner Fund<sup>6</sup> For the period ended 31 March 2024 US\$</b>	<b>Welton Fund For the period ended 31 March 2024 US\$</b>	<b>O'Connor Fund<sup>1</sup> For the period ended 30 November 2023 US\$</b>	<b>BTG Fund For the period ended 31 March 2024 US\$</b>	<b>Carrhae Fund For the period ended 31 March 2024 US\$</b>	<b>Landseer Fund<sup>2</sup> For the period ended 31 March 2024 EUR€</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations for dealing purposes</b>	<b>843,319</b>	<b>56,236</b>	<b>(5,542,233)</b>	<b>26,821,270</b>	<b>1,834,361</b>	<b>10,297,076</b>	<b>324,511</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

<sup>2</sup> Sub-fund launched on 21 February 2024.

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

### Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the period ended 31 March 2025

	Welton Fund For the period ended 31 March 2025 US\$	O'Connor Fund <sup>1</sup> For the period ended 31 March 2025 US\$	BTG Fund For the period ended 31 March 2025 US\$	Carrhae Fund For the period ended 31 March 2025 US\$	Landseer Fund <sup>2</sup> For the period ended 31 March 2025 EUR€	Riposte Fund <sup>3</sup> For the period ended 31 March 2025 US\$	Catalio Fund <sup>4</sup> For the period ended 31 March 2025 US\$
<b>At 30 September 2024</b>	57,045,066	282,837,967	139,017,046	151,094,030	57,279,234	75,111,563	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,131,526)	(639,746)	906,499	(6,282,994)	(1,318,791)	(810,370)	(2,540,624)
Issue of shares	33,860,165	40,993,268	28,874,891	37,258,150	10,093,438	120,359,971	143,889,102
Less redemptions of shares	(45,725,792)	(33,141,244)	(15,925,869)	(12,076,646)	(17,206,145)	(81,445,309)	(1,020)
<b>At 31 March 2025</b>	<b>41,047,913</b>	<b>290,050,245</b>	<b>152,872,567</b>	<b>169,992,540</b>	<b>48,847,736</b>	<b>113,215,855</b>	<b>141,347,458</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

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

## IAM INVESTMENTS ICAV

### Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the period ended 31 March 2024

	Incline Fund <sup>5</sup> For the period ended 31 March 2024 US\$	True Partner Fund <sup>6</sup> For the period ended 31 March 2024 US\$	Welton Fund For the period to 31 March 2024 US\$	O'Connor Fund <sup>1</sup> For the period ended 30 November 2023 US\$	BTG Fund For the period to 31 March 2024 US\$	Carrhae Fund For the period ended 31 March 2024 US\$	Landseer Fund <sup>2</sup> For the period to 31 March 2024 EUR€
<b>At 30 September 2023 / 1 June 2023</b>	7,394,089	63,716,074	109,059,209	286,863,435	102,089,025	121,172,586	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	843,319	56,236	(5,542,233)	26,821,270	1,834,361	10,297,076	324,511
Issue of shares	7,920	457,063	1,348,436	60,097,036	10,643,334	27,430,660	12,296,874
Redemption of shares	(175,845)	(16,319,014)	(35,800,959)	(102,690,631)	(1,461,619)	(24,223,086)	(9)
Previous year organisational costs amortised as per Prospectus	-	-	60,508	-	-	16,318	-
<b>At 31 March 2024 / 30 November 2023</b>	<b>8,069,483</b>	<b>47,910,359</b>	<b>69,124,961</b>	<b>271,091,110</b>	<b>113,105,101</b>	<b>134,693,554</b>	<b>12,621,376</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

<sup>2</sup> Sub-fund launched on 21 February 2024.

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

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**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 was the Incline Global Long/Short Equity UCITS Fund (“Incline Fund”), an open-ended fund. The investment objective of the Incline Fund was to seek an attractive return on capital. The Incline Fund intended 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 was permitted to invest up to 20% of its Net Asset Value in Emerging Markets. The Incline Fund ceased operations on 19 July 2024.

The second sub-fund of the ICAV was the IAM True Partner Volatility UCITS Fund (“True Partner Fund”), an open ended fund. The investment objective of the True Partner Fund was to generate long-term capital appreciation. The True Partner Fund intended to achieve its investment objective by following a volatility arbitrage strategy and generating returns from investing in options referencing equity securities (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 period without adversely affecting the price of the asset) of the options and futures, in addition to the volatility (the likelihood and magnitude of price movements) of the underlying instrument, were considered when deciding to gain exposure to equity indices and or individual equity securities. The True Partner Fund ceased operations on 15 May 2024.

The third sub-fund of the ICAV is the Welton Multi-Strategy Global Macro UCITS Fund (“Welton Fund”), an open ended fund. The investment objective of the Welton Fund is to seek capital growth by investing in commodities, equity indices, interest rates and currencies (“Asset Classes”) using exchange traded futures contracts and foreign currency forward contracts traded over-the-counter (“FX Forwards”) to provide a globally diversified portfolio. The exposure to these Asset Classes through the use of Futures and FX Forwards may be either long or short. The Fund does not have any specific geographic, industry or sector focus.

The fourth 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 O’Connor Fund may seek to achieve its investment objective by gaining exposure, either directly or indirectly (using FDI to create synthetic exposure) in Equities, Bonds, Cash/Ancillary Liquid Assets and Collective Investment Schemes subject to the specific Asset Class limits. The Sub-Investment Manager may, at any one time, invest up to 100% of the Net Asset Value in any one Asset Class as set out above, if the Sub-Investment Manager views one particular Asset Class to provide the best investment return. The O’Connor Fund may invest up to 100% of the Net Asset Value in long positions or up to 100% of the Net Asset Value (synthetically) in short positions, generally or in any Asset Class (subject to the specific Asset Class limits set-out above), for investment purposes, depending upon prevailing market conditions (i.e., the Sub-Investment Manager's perception of market uncertainty or risk and changes in securities' values at any given time). The O’Connor Fund changed financial reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors and therefore the interim financial reporting period is from 1 October 2024 to 31 March 2025 along with comparative financial reporting period from 1 June 2023 to 30 November 2023.

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

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

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

The sixth 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 seventh sub-fund of the ICAV is the Landseer European Smaller Companies Long/Short Equity UCITS Fund (“Landseer Fund”), an open ended fund. The Fund intends to achieve its investment objective by investing primarily in, but not limited to, Small Cap European equities and equity related instruments of issuers that are incorporated, listed or have the focus of their operations in continental Europe, the Republic of Ireland and/or the United Kingdom mentioned in Supplement.

The eight sub-fund of the ICAV is the Riposte Global Opportunity UCITS Fund (“Riposte Fund”), an open ended fund. The Sub-Investment Manager intends to achieve the investment objective through long and short investments in global equities and Financial Derivative Instruments (“FDI”).

The ninth sub-fund of the ICAV is the Catalio Global Innovative Healthcare Long/Short UCITS Fund (“Catalio Fund”), an open ended fund. The Fund intends to achieve its investment objective through exposure to long and short investments in global equities (the "Portfolio") via direct investments in equities and/or via a total return swap (the "Portfolio Total Return Swap").

**2. Significant Accounting Policies**

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

**(a) Basis of Preparation**

The financial statements of the ICAV are prepared on a going concern basis in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), and the provisions of the ICAV Act 2015 and the UCITS Regulations except for Incline Fund and True Partner Fund, which have been liquidated, full redemption requests have been made and decision made by directors in consultation with the IM to close the fund in an orderly fashion.

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

The financial statements are for the period ended 31 March 2025. 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.

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

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

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

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

**(c) Financial Instruments**

**(i) Classification**

The ICAV has chosen to adopt recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS39 (as amended following the publication of IFRS 9). 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 period 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 expired.

**(iv) Initial Measurement**

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

**(v) Subsequent Measurement**

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

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

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

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

*(c) Financial Instruments (continued)*

*(v) Subsequent Measurement (continued)*

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

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

*(vi) Specific financial instruments*

*Forward contracts*

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

Forward contracts outstanding at the period-end which are entered into for hedging purposes are valued at 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. Swap interest expense incurred on the swaps is shown separately in the Statement of Comprehensive Income.

*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 contract 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.

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

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

*(c) Financial Instruments (continued)*

*(vi) Specific financial instruments (continued)*

*Options*

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

*Futures*

Futures contracts are valued at the last traded price on the valuation date or if no price at the valuation date, the recent last traded price. 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.

**(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.

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

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

**(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, True Partner Fund, the Welton Fund, O'Connor Fund, BTG Fund, the Carrhae Fund, the Riposte Fund, and the Catalio Fund is United States Dollar ("US\$"). The functional currency of the Landseer Fund is Euro ("EUR").

*(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 accrual 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 period from 1 October 2024 to 31 March 2025

#### 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 40,000 for the True Partner Fund, EUR 70,000 for the Welton Fund, EUR 70,000 for the BTG Fund, EUR 45,000 for the Carrhae Fund, EUR 50,000 for the Landseer Fund, EUR 40,000 for the Riposte Fund, EUR 125,000 for the O'Connor Fund and EUR 75,000 for the Catalio Fund. For the purpose of calculating the dealing Net Asset Value and per the ICAV's prospectus, these expenses may be amortised over the first five annual accounting periods of the ICAV.

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

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

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

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

#### 3. Foreign currency translation

The following exchange rates were used at 31 March 2025 to convert investments and other assets and liabilities denominated from local to base currency.

	Incline Fund <sup>5</sup> , True Partner Fund <sup>6</sup> and Welton Fund			O'Connor Fund <sup>1</sup>	
	31 March 2025	30 September 2024		31 March 2025	30 November 2023
USD/CHF	0.8845	0.8456	USD/AUD	1.5999	1.5082
USD/EUR	0.9246	0.8970	USD/CAD	1.4385	1.3559
USD/GBP	0.7740	0.7462	USD/EUR	0.9246	0.9165
USD/HKD	7.7809	7.7730	USD/GBP	0.7740	0.7899
USD/JPY	149.9650	143.1200	USD/JPY	149.9650	147.8350
USD/CAD	1.4385	1.3507	USD/SEK	10.0461	10.4788
USD/AUD	1.5999	1.4411	USD/DKK	6.8977	6.8331
USD/SEK	10.0461	10.1322	USD/NOK	10.5154	10.7788
USD/SGD	1.3435	1.2830	USD/SGD	1.3435	-
USD/SAR	-	3.7517			
USD/KRW	-	1,315.0000			

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

**3. Foreign currency translation (continued)**

<b>BTG Fund</b>			<b>Carrhae Fund</b>		
	<b>31 March 2025</b>	<b>30 September 2024</b>		<b>31 March 2025</b>	<b>30 September 2024</b>
USD/EUR	0.9246	0.8970	USD/EUR	0.9246	0.8970
USD/GBP	0.7740	0.7462	USD/GBP	0.7740	0.7462
USD/JPY	149.9650	143.1200	USD/HKD	7.7809	7.7730
USD/USD	1.0000	1.0000	USD/KRW	-	1,315.0000
USD/CAD	1.4385	-	USD/MXN	20.4607	19.6915
			USD/TRY	37.9564	34.1977
			USD/ZAR	18.3270	17.2680
			USD/NOK	10.5154	10.5253
			USD/PLN	3.8711	3.8477
			USD/JPY	149.9650	143.1200
			USD/SEK	10.0461	10.1322
		-	USD/CNY	7.2570	7.0201
		-	USD/SAR	-	3.7517
		-	USD/TWD	-	31.6640
			USD/CHF	0.8845	0.8456
			USD/THB	33.9650	32.4290
			USD/CAD	1.4385	1.3507
			USD/HUF	372.3800	356.6700
			USD/SGD	1.3435	1.2830
			USD/DKK	6.8977	6.6863
			USD/USD	1.0000	1.0000
			SUD/AUD	1.5999	-
			USD/PEN	-	3.7076

  

<b>Landseer Fund<sup>2</sup></b>			<b>Riposte Fund<sup>3</sup></b>		
	<b>31 March 2025</b>	<b>30 September 2024</b>		<b>31 March 2025</b>	<b>30 September 2024</b>
EUR/CHF	0.8845	0.8456	USD/EUR	0.9246	0.8970
EUR/DKK	6.8977	0.8970	USD/CAD	1.4385	1.3507
EUR/EUR	0.9246	-	USD/USD	1.0000	-
EUR/GBP	0.7740	0.7462	USD/CHF	0.8845	0.8456
EUR/NOK	10.5154	7.7730	USD/DKK	6.8977	6.6863
EUR/PLN	3.8711	143.1200	USD/GBP	0.7740	0.7462
EUR/SEK	10.0461	1.3507	USD/JPY	149.9650	143.1200
EUR/USD	1.0000	1.4411	USD/SEK	10.0461	10.1322

  

<b>Catalio Fund<sup>4</sup></b>	
	<b>31 March 2025</b>
EUR/CHF	0.8845
EUR/DKK	6.8977
EUR/EUR	0.9246
EUR/GBP	0.7740

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024;

<sup>3</sup> Sub-fund launched on 13 May 2024;

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**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, True Partner Fund, the Welton Fund, the BTG Fund, Carrhae Fund, the Landseer Fund, the Riposte Fund, O'Connor Fund and the Catalio Fund entered into forward foreign exchange contracts, option and future contracts, contracts for difference, warrants and swaps for the purpose of hedging currency risk and equity price movements on investments and cash holdings. Details of open forward foreign exchange contracts, option contracts, future contracts, contracts for difference, warrants and swaps are shown in the Schedule of Investments. The counterparties in respect of the forward foreign exchange contracts held at the period-end are BNP Paribas, Morgan Stanley & Co, Goldman Sachs International and UBS Global Asset Mgmt UK LTD. The counterparties in respect of the swaps are Barclays Global Investors Limited, JP Morgan, Morgan Stanley & Co. The counterparties in respect of contracts for difference are Morgan Stanley & Co and Goldman Sachs International. The counterparties in respect of option and future contracts are BNP Paribas, JP Morgan Futures, Morgan Stanley & Co, Goldman Sachs International, UBS Global Asset Mgmt UK LTD and Barclays Global Investors Limited. The Counterparty in relation to warrants is BNP Paribas.

The tables below refers to the Incline Fund, True Partner Fund, the Welton Fund, the O'Connor Fund, the BTG Fund, the Carrhae Fund, the Landseer Fund, the Riposte Fund and the Catalio Fund.

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

		<b>Incline Fund<sup>5</sup></b>			
		<b>Realised</b>	<b>Unrealised</b>		
		<b>Gain/(loss)</b>	<b>Gain/(loss)</b>		
		<b>US\$</b>	<b>US\$</b>		
		<b>31 March 2024</b>	<b>31 March 2024</b>		
Forward contracts		426	(1,962)		
Options		(754,081)	(5,453)		
Swaps		139,852	3,553		
		<b>(613,803)</b>	<b>(3,862)</b>		
		<b>True Partner Fund<sup>6</sup></b>			
		<b>Realised</b>	<b>Unrealised</b>		
		<b>Gain/(loss)</b>	<b>Gain/(loss)</b>		
		<b>US\$</b>	<b>US\$</b>		
		<b>31 March 2024</b>	<b>31 March 2024</b>		
Forward contracts		(1,140,327)	1,587,128		
Futures contracts		5,395,941	26,189		
Options		(4,851,627)	(1,120,867)		
		<b>(596,013)</b>	<b>492,450</b>		
		<b>Welton Fund</b>		<b>Welton Fund</b>	
		<b>Realised</b>	<b>Unrealised</b>	<b>Realised</b>	<b>Unrealised</b>
		<b>Gain/(loss)</b>	<b>Gain/(loss)</b>	<b>Gain/(loss)</b>	<b>Gain/(loss)</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
		<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2024</b>
Futures contracts		(3,096,188)	(1,529,944)	(1,866,969)	759,738
Forward contracts		534,653	219,685	(1,411,532)	1,308,923
		<b>(2,561,535)</b>	<b>(1,310,259)</b>	<b>(3,278,501)</b>	<b>2,068,661</b>

Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025

4. Efficient Portfolio Management (continued)

	O'Connor Fund <sup>1</sup>		O'Connor Fund	
	Realised	Realised	Unrealised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2025	31 March 2024	30 November 2023	30 November 2023
Forward contracts	(7,536,796)	(262,322)	(4,540,272)	9,628,005
Future Contracts	935,453	(38,883)	848,038	339,797
Options	(1,239,465)	1,324,380	(417,182)	(196,744)
Swaps	1,150,080	690,164	20,413,106	(1,183,728)
	<b>(6,690,728)</b>	<b>1,713,339</b>	<b>16,303,690</b>	<b>8,587,330</b>

	BTG Fund		BTG Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Futures contracts	(2,349,503)	989,072	(519,777)	(309,306)
Forward contracts	(2,680,436)	1,389,001	1,197,836	(762,406)
Options	9,375	-	(43,052)	39,039
Swaps	1,119,433	481,903	475,752	(521,677)
	<b>(3,901,131)</b>	<b>2,859,976</b>	<b>1,110,759</b>	<b>(1,554,350)</b>

	Carrhae Fund		Carrhae Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	US\$	US\$	US\$	US\$
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Futures contracts	(659,850)	3,204,800	(3,910,310)	(1,759,384)
Forward contracts	(1,478,824)	1,028,428	(696,449)	(736,369)
Options	(1,061,039)	1,350,739	(1,610,737)	2,524,514
Swaps	5,054,768	(9,800,903)	9,506,390	5,855,859
	<b>1,855,055</b>	<b>(4,216,936)</b>	<b>3,288,894</b>	<b>5,884,620</b>

	Landseer Fund <sup>2</sup>		Landseer Fund	
	Realised	Unrealised	Realised	Unrealised
	Gain/(loss)	Gain/(loss)	Gain/(loss)	Gain/(loss)
	EUR€	EUR€	EUR€	EUR€
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Forward contracts	2,283,300	100,839	-	34,156
Swaps	(104,803)	1,746,974	(33,934)	(52,223)
	<b>2,178,497</b>	<b>1,847,813</b>	<b>(33,934)</b>	<b>(18,067)</b>

	Riposte Fund <sup>3</sup>	
	Realised	Unrealised
	Gain/(loss)	Gain/(loss)
	US\$	US\$
	31 March 2025	31 March 2025
Forward contracts	(172,556)	386,878
Options	92,003	(225,531)
Swaps	(347,880)	(313,971)
	<b>(428,433)</b>	<b>(152,624)</b>

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

**4. Efficient Portfolio Management (continued)**

	<b>Catalio Fund<sup>4</sup></b>	
	<b>Realised</b>	<b>Unrealised</b>
	<b>Gain/(loss)</b>	<b>Gain/(loss)</b>
	<b>US\$</b>	<b>US\$</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>
Forward contracts	247,948	1,922,830
Swaps	(907,493)	(7)
	<u><b>(659,545)</b></u>	<u><b>1,922,823</b></u>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore the comparative financial reporting period is from 1 June 2023 to 30 November 2023.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

**5. Cash, Margin and Collateral**

**Cash and cash equivalents**

**Incline Fund<sup>5</sup>**

	<b>30 September 2024</b>
	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	150,669
	<u><b>150,669</b></u>

**True Partner Fund<sup>6</sup>**

	<b>30 September 2024</b>
	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	289,698
	<u><b>289,698</b></u>

**Welton Fund**

	<b>31 March 2025</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	3,604,961	7,405,467
	<u><b>3,604,961</b></u>	<u><b>7,405,467</b></u>

**O'Connor Fund<sup>1</sup>**

	<b>31 March 2025</b>	<b>30 November 2023</b>
	<b>US\$</b>	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	16,726,372	-
HSBC Continental Europe	-	14,966,109
	<u><b>16,726,372</b></u>	<u><b>14,966,109</b></u>

**BTG Fund**

	<b>31 March 2025</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	210,048	2,340,354
	<u><b>210,048</b></u>	<u><b>2,340,354</b></u>

**Carrhae Fund**

	<b>31 March 2025</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	27,557,768	16,295,071
	<u><b>27,557,768</b></u>	<u><b>16,295,071</b></u>

## ***IAM INVESTMENTS ICAV***

### **Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025**

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

##### **Cash and cash equivalents (continued)**

###### **Landseer Fund<sup>2</sup>**

	<b>31 March 2025</b>	<b>30 September 2024</b>
	<b>EUR€</b>	<b>EUR€</b>
BNP Paribas S.A., Dublin Branch	3,359,370	7,479,378
	<b><u>3,359,370</u></b>	<b><u>7,479,378</u></b>

###### **Riposte Fund<sup>3</sup>**

	<b>31 March 2025</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	19,220,888	11,309,016
	<b><u>19,220,888</u></b>	<b><u>11,309,016</u></b>

###### **Catalio Fund<sup>4</sup>**

	<b>31 March 2025</b>
	<b>US\$</b>
BNP Paribas S.A., Dublin Branch	55,792,991
	<b><u>55,792,991</u></b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

Cash and cash equivalents are held at BNP Paribas.

## IAM INVESTMENTS ICAV

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

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

##### Due to/from brokers

Welton Fund	31 March 2025				
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
BNP Paribas S.A., Dublin	-	-	-	150,000	150,000
UBS Global Asset Mgmt	2,842,317	10,489,460	(7,034,122)	-	6,297,655
	<b>2,842,317</b>	<b>10,489,460</b>	<b>(7,034,122)</b>	<b>150,000</b>	<b>6,447,655</b>

Welton Fund	30 September 2024			
	Margin cash	Due from	Due to	Total
	US\$	brokers	brokers	US\$
HSBC Republic Bank (Suisse) S.A.	-	-	(19)	(19)
UBS Global Asset Mgmt (UK) LTD	3,146,776	10,473,274	(1,790,664)	11,829,386
	<b>3,146,776</b>	<b>10,473,274</b>	<b>(1,790,683)</b>	<b>11,829,367</b>

Of the Welton Fund's margin cash and collateral at 31 March 2025, the following amounts were restricted and not available for immediate or general use:

UBS Global Asset Mgmt (UK) LTD: US\$ 2,437,877 (30 September 2024: US\$ 2,230,198)

Cash collateral pledged as at 31st March 2025, BNP Paribas, Dublin: US\$ 150,000 (30 September 2024: US\$ Nil)

O'Connor Fund <sup>1</sup>	31 March 2025				
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
BNP Paribas S.A., Dublin	-	-	(211,225)	9,630,000	9,418,775
Goldman Sachs International	10,012,089	2,310,445	-	-	12,322,534
JP Morgan	9,121,825	8,126,786	(77,460)	330,000	17,501,151
Barclays Global Investors	-	-	(222,777)	-	(222,777)
Barclays Capital PLC (U.S.)	-	8,193,184	-	-	8,193,184
Morgan Stanley & Co	134,706	7,214,523	(166,142)	-	7,183,087
	<b>19,268,620</b>	<b>25,844,938</b>	<b>(677,604)</b>	<b>9,960,000</b>	<b>54,395,954</b>

O'Connor Fund <sup>1</sup>	30 November 2023				
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
HSBC Continental Europe	-	310	(970)	-	(660)
Goldman Sachs International	5,236,821	-	(5,948,687)	-	(711,866)
JP Morgan	5,577,157	-	-	-	5,577,157
Barclays Global Investors	-	-	(3,646)	-	(3,646)
Barclays Capital PLC (U.S.)	-	-	-	-	-
Morgan Stanley & Co	12,448,036	-	(59,790)	-	12,388,246
	<b>23,262,014</b>	<b>310</b>	<b>(6,013,093)</b>	<b>-</b>	<b>17,249,231</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

# IAM INVESTMENTS ICAV

## Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

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

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

Of the O'Connor Fund's margin cash and collateral at 31 March 2025, the following amounts were restricted and not available for immediate or general use:

JP Morgan: US\$ Nil (30 November 2023: US\$ 11,009,048)  
Barclays Bank PLC: US\$ Nil (30 November 2023: US\$ 5,080,409)  
Morgan Stanley: US\$ Nil (30 November 2023: US\$ Nil)  
Goldman Sachs: US\$ Nil (30 November 2023: US\$ 10,511,216)

Cash collateral pledged as at 31<sup>st</sup> March 2025, BNP Paribas, Dublin: US\$ 9,630,000 (30 November 2023: US\$ Nil) and JP Morgan US\$ 330,000 (30 November 2023: US\$ Nil).

BTG Fund	31 March 2025				
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
BNP Paribas S.A., Dublin Branch	-	10,071,026	(9,994,809)	1,080,000	1,156,217
Barclays Global Investors	-	4,885,312	(3,701,486)	-	1,183,826
	-	<b>14,956,338</b>	<b>(13,696,295)</b>	<b>1,080,000</b>	<b>2,340,043</b>

BTG Fund	30 September 2024				
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
BNP Paribas S.A., Dublin Branch	-	2,999,243	(5,000,000)	260,000	(1,740,757)
Barclays Global Investors	-	2,156,294	(350,774)	-	1,805,520
	-	<b>5,155,537</b>	<b>(5,350,774)</b>	<b>260,000</b>	<b>64,763</b>

Of the BTG Fund's margin cash and collateral at 31 March 2025, the following amounts were restricted and not available for immediate or general use:

Barclays Global Investors: US\$ 3,071,208 (30 November 2023: US\$ Nil).

Cash collateral pledged as at 31<sup>st</sup> March 2025, BNP Paribas, Dublin: US\$ 1,080,000 (30 September 2024: US\$ 260,000)

Carrhae Fund	31 March 2025				
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
BNP Paribas, USA	-	-	-	104,018	104,018
BNP Paribas S.A., Dublin Branch	-	-	-	3,450,000	3,450,000
Goldman Sachs International	(2,228,427)	20,594,051	(16,771,537)	-	1,594,087
Morgan Stanley & Co	3,420,235	54,460,237	(1,828,621)	-	56,051,851
	<b>1,191,808</b>	<b>75,054,288</b>	<b>(18,600,158)</b>	<b>3,554,018</b>	<b>61,199,956</b>

Carrhae Fund	30 September 2024				
	Margin cash	Due from	Due to	Collateral	Total
	US\$	brokers	brokers	(pledged assets)	US\$
BNP Paribas, USA	-	-	-	103,392	103,392
BNP Paribas S.A., Dublin Branch	-	2,803,507	(398,367)	350,000	2,755,140
Goldman Sachs International	(3,740,844)	18,147,988	(7,596,633)	-	6,810,511
Morgan Stanley & Co	(4,916,873)	79,105,441	(5,159,868)	-	69,028,700
	<b>(8,657,717)</b>	<b>100,056,936</b>	<b>(13,154,868)</b>	<b>453,392</b>	<b>78,697,743</b>

## IAM INVESTMENTS ICAV

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

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

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

Of the Carrhae Fund's margin cash and collateral at 31 March 2025, the following amounts were restricted and not available for immediate or general use:

Morgan Stanley: US\$ 853,032 (30 September 2024: US\$ Nil)

Goldman Sachs: US\$ (2,867,402) (30 September 2024: US\$ (4,548,766))

Cash collateral pledged as at 31st March 2025, BNP Paribas, USA: US\$ 104,018 (30 September 2024: US\$ 103,392) and BNP Paribas, Dublin: US\$ 3,450,000 (30 September 2024: US\$ 350,000).

Landseer Fund	31 March 2025				Total US\$
	Margin cash US\$	Due from brokers US\$	Due to brokers US\$	Collateral (pledged assets) US\$	
BNP Paribas, Dublin	-	189,224	(749,972)	2,300,000	1,739,252
Morgan Stanley & Co	(710,198)	7,424,466	(479,741)	-	6,234,527
	<b>(710,198)</b>	<b>7,613,690</b>	<b>(1,229,713)</b>	<b>2,300,000</b>	<b>7,973,779</b>

Landseer Fund <sup>2</sup>	30 September 2024				Total EUR€
	Margin cash EUR€	Due from brokers EUR€	Collateral (pledged assets) EUR€		
BNP Paribas S.A., Dublin	-	-	2,120,000		2,120,000
Morgan Stanley & Co	750,941	10,196,086	-		10,947,027
	<b>750,941</b>	<b>10,196,086</b>	<b>2,120,000</b>		<b>13,067,027</b>

<sup>2</sup> Sub-fund launched on 21 February 2024.

Of the Landseer Funds margin cash and collateral at 31 March 2025, the following amounts were restricted and not available for immediate or general use:

Morgan Stanley & Co: EUR€ Nil (30 September 2024: EUR 659,882)

Cash collateral pledged as at 31<sup>st</sup> March 2025, BNP Paribas, Dublin: EUR€ 2,300,000 (30 September 2024: EUR€ 2,120,000).

Riposte Fund <sup>3</sup>	31 March 2025				Total US\$
	Margin cash US\$	Due from brokers US\$	Due to brokers US\$	Collateral (pledged assets) US\$	
BNP Paribas S.A., Dublin Branch	-	3,260,417	(1,451,044)	300,000	2,109,373
Goldman Sachs International	929,022	3,101,743	(2,311,134)	1,660,488	3,380,119
Morgan Stanley & Co	-	55,711,877	(4,294,592)	(602,719)	50,814,566
	<b>929,022</b>	<b>62,074,037</b>	<b>(8,056,770)</b>	<b>1,357,769</b>	<b>56,304,058</b>

Riposte Fund <sup>3</sup>	30 September 2024				Total US\$
	Margin cash US\$	Due from brokers US\$	Due to brokers US\$	Collateral (pledged assets) US\$	
BNP Paribas S.A., Dublin Branch	-	1,451,645	(217,197)	-	1,234,448
Goldman Sachs International	219,644	1,329,907	(1,315,676)	892,742	1,126,617
Morgan Stanley & Co	-	25,308,656	(623,190)	(543,166)	24,142,300
	<b>219,644</b>	<b>28,090,208</b>	<b>(2,156,063)</b>	<b>349,576</b>	<b>26,503,365</b>

<sup>3</sup> Sub-fund launched on 13 May 2024.

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

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

Of the Riposte Fund's margin cash and collateral at 31 March 2025, the following amounts were restricted and not available for immediate or general use:

Goldman Sachs International: US\$ 995,674 (30 September 2024: US\$ 162,458)

Cash collateral pledged as at 31<sup>st</sup> March 2025, Goldman Sachs International: US\$ 1,660,488 (30 September 2024: US\$ 892,742), NP Paribas, Dublin: US\$ 300,000 (30 September 2024: US\$ nil and Morgan Stanley & Co: US\$ (602,719) (30 September 2024: US\$ (543,166))

Catalio Fund <sup>4</sup>	31 March 2025				
	Margin cash US\$	Due from brokers US\$	Due to brokers US\$	Collateral (pledged assets) US\$	Total US\$
BNP Paribas, Dublin	-	2,434,841	(3,592,136)	940,000	(217,295)
Morgan Stanley & Co	(172,196)	39,962,770	(4,305)	-	39,786,269
	<b>(172,196)</b>	<b>42,397,611</b>	<b>(3,596,441)</b>	<b>940,000</b>	<b>39,568,974</b>

Of the Catalio Funds margin cash and collateral at 31 March 2025, the following amounts were restricted and not available for immediate or general use:

Morgan Stanley & Co: US\$ (172,196) (30 September 2024: US\$ nil).

Cash collateral pledged as at 31<sup>st</sup> March 2025, BNP Paribas, Dublin: US\$ 940,000 (30 September 2024: US\$ nil).

Collateral pledged is comprised of equity securities and margin deposit accounts held by the O'Connor Fund<sup>1</sup>, BTG Fund, Carrhae Fund, Landseer Fund<sup>2</sup>, Riposte Fund<sup>3</sup> and Catalio Fund<sup>4</sup>. 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.

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

**6. Operating expenses**

**Co-ordination fee**

The co-ordination fee is payable to the Investment Manager, International Asset Management Limited is the Co-Ordinator to the ICAV.

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

The Co-ordination Fee will be calculated and accrued daily and is payable as and when invoices become due. The Co-ordination Fee shall include fees payable to (but not limited to): (i) the Manager; (ii) the Depositary; (iii) the Administrator; (iv) the Directors; (v) the money laundering reporting officer; (vi) the ICAV Company Secretary; (vii) the Auditor; (viii) the Distributor; (ix) the Co-ordinator; (x) fees related to the Directors' and Officers' Errors and Omissions Insurance Policy (with respect to professional indemnity insurance only); (xi) fees related to tax advisory services and nominee Shareholders services (as applicable); and (xii) any other fee or fees the Board of Directors may approve from time to time. For the avoidance of doubt, the Co-ordination Fee shall not include any out of pocket expenses, which shall be borne on a pro rata basis by the sub-funds and/or each Share Class of each sub-fund.

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

**6. Operating expenses (continued)**

*Co-ordination fee (continued)*

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

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

The Co-ordination Fee incurred for the Welton Fund amounted to US\$ 132,631 (31 March 2024: US\$ 187,202), US\$ 309,879 (30 November 2023: US\$ 406,478) for the O'Connor Fund<sup>1</sup>, US\$ 285,038 (31 March 2024: US\$ 219,075) for the BTG Fund, US\$ 317,820 (31 March 2024: US\$ 240,214) for the Carrhae Fund, EUR€ 95,755 (31 March 2024: EUR 11,769) for the Landseer Fund<sup>2</sup>, US\$ 202,329 for the Riposte Fund<sup>3</sup> and US\$ 138,496 for the Catalio Fund<sup>4</sup>.

At 31 March 2025, US\$ 73,739 (30 September 2024: US\$ 42,451) was payable on the Welton Fund, US\$ 183,897 (30 September 2024: US\$ 166,385) was payable on the O'Connor Fund<sup>1</sup>, US\$ 209,354 (30 November 2023: US\$ 406,478) was payable on the BTG Fund, US\$243,042 (30 September 2024: US\$ 193,315) was payable on the Carrhae Fund, EUR€ 65,283 (30 September 2024: EUR€ 54,211) was payable on the Landseer Fund<sup>2</sup>, US\$ 170,568 (30 September 2024: US\$ 55,067) was payable on the Riposte Fund<sup>3</sup> and US\$ 118,916 (30 September 2024: US\$ Nil) was payable on the Catalio Fund<sup>4</sup>.

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. The financial statements are not entirely comparable.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

*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 B, 0.80% for Class E, 1.75% for Class H, 1.50% for Class I, 1% for Class I2, 0.90% for Class I3, 0.65% for Class M and 0.40% for Class S, of the net asset value of the Welton Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

The Investment Manager is entitled to a fee of 1.6% for Class B, 0.825% for Class E, 1.10% for Class H, 0.775% for Class M, 0.40% for Class S1, 0.525% for Class S2, 1.05% for Class I1, 0.95% for Class I2, 0.85% for Class I3, 0.65% for Class I4 and 0.65% for Class X, of the net asset value of the O'Connor Fund<sup>1</sup> 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, 1.75% for Class B, 1% for Class E, 1.35% for Class H, 1% for Class I, 0.85% for Class M and 0.40% for Class S, 0.65% for Class U and 0% for Class X of the net asset value of the BTG Fund calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

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, 1% for Class P, 0.50% for Class S, 0% for Class X 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.

The Investment Manager is entitled to a fee of 2.00% for Class A, 1.00% for Class B, 0.85% for Class C, 1% for Class E, 1.50% for Class I, 1.75% for Class I-B, 0.85% for Class M and 0.40% for Class S and 0.60% for Class U of the net asset value of the Landseer Fund<sup>2</sup> 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 2.00% for Class B, 1.00% for Class E and H, 1.50% for Class I, 0.85% for Class M and 0.50% for Class S and 0.60% for Class U of the net asset value of the Riposte Fund<sup>3</sup> calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

**6. Operating expenses (continued)**

Investment management fee (continued)

The Investment Manager is entitled to a fee of 2% for Class B, 1% for Class E, 1.75% for Class H, 0.40% for Class S, 1.50% for Class I1, 1.25% for Class I2, 0.60% for Class U and 1% for Class P, of the net asset value of the Catalio Fund<sup>4</sup> calculated and accrued daily and payable monthly in arrears out of the assets of the sub-fund.

Total investment management fees charged for the period were US\$ 166,590 (31 March 2024: US\$ 298,999) for the Welton Fund, US\$ 866,299 (31 November 2023: US\$ 875,189) for the O'Connor Fund<sup>1</sup>, US\$ 497,003 (31 March 2024: US\$ 228,249) for the BTG Fund, US\$ 793,609 (31 March 2024: US\$ 396,838) for the Carrhae Fund, EUR€ 233,518 (31 March 2024: EUR€ 10,498) for the Landseer Fund<sup>2</sup>, US\$ 331,070 for the Riposte Fund<sup>3</sup> and US\$ 200,419 for the Catalio Fund<sup>4</sup>.

Investment management fees payable at period end were US\$ 21,571 (30 September 2024: US\$ 27,195) for the Welton Fund, US\$ 173,562 (30 September 2024: US\$ 242,175) for the O'Connor Fund<sup>1</sup>, US\$ 98,807 (30 November 2023: US\$ 136,032) for the BTG Fund, US\$ 149,650 (30 September 2024: US\$ 108,850) for the Carrhae Fund, EUR€ 37,852 (30 September 2024: EUR€ 34,469) for the Landseer Fund<sup>2</sup>, US\$ 60,183 (30 September 2024: US\$ 39,194) for the Riposte Fund<sup>3</sup> and US\$ 69,804 for the Catalio Fund<sup>4</sup>.

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

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 for the Welton Fund for each Calculation Period is equal to 20% for Class B, H and I, 17.5% for Class I2 and 15% for E, I3, M and S of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

The Performance Fee for the O'Connor Fund<sup>1</sup> for each Calculation Period is equal to 17.5% for Class S2, 20% for Class B, H, I1, I2, I3, I4 and X, 15% for Class M, E and S1 of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

The Performance Fee for the BTG Fund for each Calculation Period is equal to 10% for Class E, B, M, S and U, 15% for Class I, H, and A 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,P, I, M and U and 15% for Class S of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

The Performance Fee for the Landseer Fund<sup>2</sup> for each Calculation Period is equal to 15% for Class M and S, 20% for Class A, E, I, I-B, U, B and C 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 period from 1 October 2024 to 31 March 2025**

**6. Operating expenses (continued)**

*Performance fees (continued)*

The Performance Fee for the Riposte Fund<sup>3</sup> for each Calculation Period is equal to 17.5% for Class M, 20% for Class E, I, U, H and B, 15% for Class S of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

The Performance Fee for the Catalio Fund<sup>4</sup> for each Calculation Period is equal to 17.5% for Class E and P, 20% for Class I1, I2, H, B and U, 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 period were US\$ Nil for the Welton Fund (31 March 2024: US\$ Nil), US\$ 1,278,971 (30 November 2023: US\$ 1,948,887) for the O'Connor Fund<sup>1</sup>, US\$ 138,441 (31 March 2024: US\$ Nil) for the BTG Fund, US\$ (1,002,388) (31 March 2024: US\$ 2,268,146) for the Carrhae Fund, EUR€ Nil (31 March 2024: EUR€ 2,032) for the Landseer Fund<sup>2</sup>, US\$ 1,124,258 for the Riposte Fund<sup>3</sup> and US\$ Nil for the Catalio Fund<sup>4</sup>.

Performance fees payable at the period end were US\$ Nil (30 September 2024: US\$ Nil) for the Welton Fund, US\$ 1,120,559 (30 November 2023: US\$ 1,858,628) for the O'Connor Fund<sup>1</sup>, US\$ 184,837 (30 September 2024: US\$ 426,965) for the BTG Fund, US\$ 506,236 (30 September 2024: US\$ 1,704,333) for the Carrhae Fund, EUR€ Nil (30 September 2024: EUR€ Nil) for the Landseer Fund<sup>2</sup>, US\$ Nil (30 September 2024: US\$ 1,226) for the Riposte Fund<sup>3</sup> and US\$ Nil for the Catalio Fund<sup>4</sup>. A share class breakdown of these amounts can be found in this Note.

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

The amount of performance fee charged to individual share classes for the period to 31 March 2025 is disclosed below.

<b>Class Name</b>	<b>O'Connor Fund<sup>1</sup></b>	<b>% of Nav</b>
Class B USD	6	0.00%
Class E USD	45,501	0.02%
Class I1 USD	13,278	0.01%
Class I2 USD	6	0.00%
Class I3 USD	7	0.00%
Class I4 USD	-	0.00%
Class M USD	-	0.00%
Class S1 USD	348,855	0.12%
Class S2 USD	4,082	0.00%
Class E EUR	35,540	0.01%
Class I1 EUR	29,383	0.01%
Class I2 EUR	40,525	0.02%
Class I3 EUR	95,255	0.03%
Class S2 EUR	39	0.00%
Class E GBP	31,267	0.01%
Class I1 GBP	3,247	0.00%
Class S2 GBP	631,980	0.22%
<b>Total</b>	<b><u>1,278,971</u></b>	

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**6. Operating expenses (continued)**

*Performance fees (continued)*

<b>Class Name</b>	<b>BTG Fund</b>	<b>% of Nav</b>	<b>Carrhae Fund</b>	<b>% of Nav</b>	<b>Riposte Fund<sup>3</sup></b>	<b>% of Nav</b>
Class B USD	1	0.00%	(8)	0.00%	-	-
Class E USD	3,574	0.00%	(73,070)	(0.04%)	7,065	0.01%
Class E EUR	16,842	0.01%	-	-	8	0.00%
Class H USD	37,125	0.02%	(82,150)	(0.05%)	-	-
Class H EUR	-	-	-	-	1,604	0.00%
Class I USD	2	0.00%	5	0.00%	8	0.00%
Class M USD	-	-	-	0.00%	13,773	0.001%
Class S USD	29,368	0.02%	(276,783)	(0.16%)	-	-
Class A USD	1	0.00%	-	-	-	-
Class B EUR	23,853	0.02%	-	-	-	-
Class U USD	-	-	(49,891)	(0.03%)	1,101,800	0.97%
Class I EUR	1	0.00%	(93,923)	(0.06%)	-	-
Class P EUR	-	-	(207,560)	(0.12%)	-	-
Class U EUR	27,674	0.02%	(219,008)	(0.13%)	-	-
<b>Total</b>	<b>138,441</b>		<b>(1,002,388)</b>		<b>1,124,258</b>	

The amount of performance fee payable by individual share classes as at 31 March 2025 is disclosed below.

<b>Class Name</b>	<b>O'Connor Fund<sup>1</sup></b>	<b>BTG Fund</b>	<b>Carrhae Fund</b>	<b>Riposte Fund<sup>3</sup></b>
Class B USD	4	1	-	-
Class A USD	-	1	-	-
Class E USD	35,972	4,525	40,812	8,274
Class M USD	-	-	-	13,773
Class H USD	-	37,125	-	-
Class I USD	-	3	5	-
Class I1 USD	10,445	-	-	-
Class I2 USD	5	-	-	-
Class I3 USD	5	-	-	-
Class S USD	-	32,319	197,099	-
Class S1 USD	285,343	-	-	-
Class S2 USD	2,980	-	-	-
Class U USD	-	-	33,762	-
Class E EUR	36,514	16,842	-	-
Class I EUR	-	2	35,240	-
Class I1 EUR	27,968	-	-	-
Class I2 EUR	62,542	-	-	-
Class I3 EUR	118,084	-	-	-
Class P EUR	-	-	92,374	-
Class S2 EUR	38	-	-	-
Class U EUR	-	70,166	106,944	-
Class B EUR	-	23,853	-	-
Class E GBP	24,967	-	-	-
Class I1 GBP	2,583	-	-	-
Class S2 GBP	513,109	-	-	-
<b>Total</b>	<b>1,120,559</b>	<b>184,837</b>	<b>506,236</b>	<b>22,047</b>

## IAM INVESTMENTS ICAV

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

#### 6. Operating expenses (continued)

##### Performance fees (continued)

The amount of performance fee charged to individual share classes for the period to 31 March 2024 is disclosed below.

Class Name	True Fund <sup>6</sup>	% of Nav	BTG Fund	% of Nav	Carrhae Fund	% of Nav	Landseer Fund <sup>2</sup>	% of Nav
Class I EUR	-	-	-	-	156,678	1.73	-	-
Class I USD	-	-	2	0.16	5,098	0.80	-	-
Class M SEK	-	-	-	-	-	-	-	-
Class U USD	-	-	-	-	185,982	1.83	-	-
Class M USD	1,414	0.05	3,964	0.15	104,936	1.78	-	-
Class U EUR	-	-	14,764	0.04	485,916	1.80	-	-
Class E EUR	-	-	-	-	-	-	2,027	0.87
Class E USD	-	-	-	-	181,916	3.21	5	0.53
Class P EUR	-	-	-	-	263,650	7.06	-	-
Class S USD	-	-	55,327	0.14	222,235	0.41	-	-
Class B USD	-	-	-	-	2	0.20	-	-
<b>Total</b>	<b><u>1,414</u></b>		<b><u>74,057</u></b>		<b><u>1,606,413</u></b>		<b><u>2,032</u></b>	

The amount of performance fee charged to individual share classes for the 6 months to 30 November 2023 is disclosed below.

Class Name	O'Connor Fund <sup>1</sup>
Class B USD	7
Class E USD	24,738
Class E EUR	16,369
Class E GBP	47,868
Class I1 USD	24,572
Class I1 EUR	34,870
Class I1 GBP	53
Class I2 USD	7
Class I3 EUR	695,710
Class I3 USD	8
Class I4 USD	7,503
Class M USD	9,714
Class M SEK	-
Class S1 USD	358,628
Class S2 USD	27,018
Class S2 GBP	701,743
Class S2 EUR	79
<b>Total</b>	<b><u>1,948,887</u></b>

## IAM INVESTMENTS ICAV

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

#### 6. Operating expenses (continued)

##### Performance fees (continued)

The amount of performance fee payable by individual share classes as at 30 September 2024 is disclosed below.

Class Name	O'Connor Fund <sup>1</sup>	BTG Fund	Carrhae Fund	Riposte Fund <sup>3</sup>	Catalio Fund <sup>4</sup>
Class B USD	15	-	8	-	-
Class E USD	32,345	16,906	162,822	1,226	-
Class H USD	-	-	82,150	-	-
Class I USD	-	10	-	-	-
Class I1 USD	12,671	-	-	-	-
Class I2 USD	7	-	-	-	-
Class I3 USD	7	-	-	-	-
Class S USD	-	210,710	496,335	-	-
Class S1 USD	216,852	-	-	-	-
Class S2 USD	4,643	-	-	-	-
Class U USD	-	-	126,274	-	-
Class E EUR	46,024	-	-	-	-
Class I EUR	-	8	129,189	-	-
Class I1 EUR	28,233	-	-	-	-
Class I2 EUR	22,021	-	-	-	-
Class I3 EUR	589,202	-	-	-	-
Class P EUR	-	-	343,202	-	-
Class S2 EUR	49	-	-	-	-
Class U EUR	-	199,331	364,353	-	-
Class E GBP	40,658	-	-	-	-
Class I1 GBP	1,722	-	-	-	-
Class S2 GBP	717,735	-	-	-	-
<b>Total</b>	<b>1,712,184</b>	<b>426,965</b>	<b>1,704,333</b>	<b>1,226</b>	<b>-</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. The financial statements are not entirely comparable.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

## *IAM INVESTMENTS ICAV*

### **Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025**

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

##### 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 period.

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

The Administration fee is 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 period.

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 Welton Fund, BTG Fund, Carrhae Fund, Landseer Fund<sup>2</sup>, Riposte Fund<sup>3</sup> and Catalio Fund<sup>4</sup>.

The Administration fees for the ICAV excluding O'Connor Fund<sup>1</sup> charge for the period were EUR 87,852 (31 March 2024: EUR 120,243).

The Administration fees for the O'Connor Fund<sup>1</sup> charge for the period were US\$ 7,353 (30 November 2023: US\$ 68,431).

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

##### 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 period.

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.

Depositary fees for the ICAV excluding the O'Connor Fund<sup>1</sup> charged for the period were EUR Nil (31 March 2024: EUR 43,040).

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital**

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

The movement in participating shares for the period ended 31 March 2025 was as follows:

	<b>Welton Fund Class B USD 31 March 2025</b>	<b>Welton Fund Class E USD 31 March 2025</b>	<b>Welton Fund Class I USD 31 March 2025</b>	<b>Welton Fund Class M USD 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	241	4,755	2,784	2,229
Redeemable participating shares issued during the period	-	12,065	-	-
Redeemable participating shares redeemed during the period	-	(450)	(185)	-
Closing redeemable participating shares at end of the period	<u>241</u>	<u>16,370</u>	<u>2,599</u>	<u>2,229</u>

	<b>Welton Fund Class S USD 31 March 2025</b>	<b>Welton Fund Class E USD (INC) 31 March 2025</b>	<b>Welton Fund Class B EUR 31 March 2025</b>	<b>Welton Fund Class E EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	60,671	1	115	40
Redeemable participating shares issued during the period	33,375	-	-	-
Redeemable participating shares redeemed during the period	(58,979)	-	-	-
Closing redeemable participating shares at end of the period	<u>35,067</u>	<u>1</u>	<u>115</u>	<u>40</u>

	<b>Welton Fund Class I EUR 31 March 2025</b>	<b>Welton Fund Class I2 EUR 31 March 2025</b>	<b>Welton Fund Class E CHF 31 March 2025</b>	<b>Welton Fund Class E GBP 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	1,235	14	1,011	113
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	-	-	(182)	(113)
Closing redeemable participating shares at end of the period	<u>1,235</u>	<u>14</u>	<u>829</u>	<u>-</u>

	<b>Welton Fund Class I3 USD 31 March 2025</b>	<b>Welton Fund Class I3 EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	1	1
Redeemable participating shares issued during the period	-	-
Redeemable participating shares redeemed during the period	-	-
Closing redeemable participating shares at end of the period	<u>1</u>	<u>1</u>

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>O'Connor Fund<sup>1</sup> Class I2 USD 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class I3 USD 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class I1 EUR 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class I1 USD 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	10	10	65,945	22,132-
Redeemable participating shares issued during the period	-	-	5,971	-
Redeemable participating shares redeemed during the period	-	-	(247)	-
Closing redeemable participating shares at end of the period	10	10	71,669	22,132
	<b>O'Connor Fund<sup>1</sup> Class S1 USD 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class I1 GBP 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class S2 GBP 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class S2 USD 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	59,122	4,323	9,088	90
Redeemable participating shares issued during the period	22,705	-	723	27
Redeemable participating shares redeemed during the period	(9,144)	(100)	(1,192)	(62)
Closing redeemable participating shares at end of the period	72,683	4,223	8,619	55
	<b>O'Connor Fund<sup>1</sup> Class B USD 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class I3 EUR 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class I2 EUR 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class S2 EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	10	292,210	99,501	1
Redeemable participating shares issued during the period	-	8,994	-	-
Redeemable participating shares redeemed during the period	-	(23,279)	(10)	-
Closing redeemable participating shares at end of the period	10	277,925	99,491	1
	<b>O'Connor Fund<sup>1</sup> Class E EUR 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class E GBP 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class E USD 31 March 2025</b>	<b>O'Connor Fund<sup>1</sup> Class B EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	13,301	5,841	7,169	-
Redeemable participating shares issued during the period	138	199	3,435	10
Redeemable participating shares redeemed during the period	(1,427)	(555)	(962)	-
Closing redeemable participating shares at end of the period	12,012	5,485	9,642	10

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>BTG Fund Class E USD 31 March 2025</b>	<b>BTG Fund Class I USD 31 March 2025</b>	<b>BTG Fund Class X USD Acc 31 March 2025</b>	<b>BTG Fund Class S USD 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	3,349	1	25,000	30,255
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	(877)	-	-	(14,121)
Closing redeemable participating shares at end of the period	<u>2,472</u>	<u>1</u>	<u>25,000</u>	<u>16,134</u>
	<b>BTG Fund Class E EUR 31 March 2025</b>	<b>BTG Fund Class I EUR 31 March 2025</b>	<b>BTG Fund Class U EUR 31 March 2025</b>	<b>BTG Fund Class A USD 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	59	1	44,270	1
Redeemable participating shares issued during the period	13,353	-	538	-
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	<u>13,412</u>	<u>1</u>	<u>44,808</u>	<u>1</u>
	<b>BTG Fund Class B USD 31 March 2025</b>	<b>BTG Fund Class H USD 31 March 2025</b>	<b>BTG Fund Class B EUR 31 March 2025</b>	
Opening redeemable participating shares in issue at start of the period	1	25,000	-	
Redeemable participating shares issued during the period	-	-	13,131	
Redeemable participating shares redeemed during the period	-	-	(1)	
Closing redeemable participating shares at end of the period	<u>1</u>	<u>25,000</u>	<u>13,130</u>	
	<b>Carrhae Fund Class E USD 31 March 2025</b>	<b>Carrhae Fund Class U USD 31 March 2025</b>	<b>Carrhae Fund Class I EUR 31 March 2025</b>	<b>Carrhae Fund Class U EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	8,693	6,469	8,522	20,053
Redeemable participating shares issued during the period	-	14	9,696	240
Redeemable participating shares redeemed during the period	(1,856)	(1,064)	(2,881)	(2)
Closing redeemable participating shares at end of the period	<u>6,837</u>	<u>5,419</u>	<u>15,337</u>	<u>20,291</u>

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>Carrhae Fund Class B USD 31 March 2025</b>	<b>Carrhae Fund Class S USD 31 March 2025</b>	<b>Carrhae Fund Class X USD 31 March 2025</b>	<b>Carrhae Fund Class P EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	1	51,292	1,973	18,040
Redeemable participating shares issued during the period	-	-	-	1,328
Redeemable participating shares redeemed during the period	-	(4,924)	-	(602)
Closing redeemable participating shares at end of the period	1	46,368	1,973	18,766

	<b>Carrhae Fund Class H USD 31 March 2025</b>	<b>Carrhae Fund Class I USD 31 March 2025</b>	<b>Carrhae Fund Class E EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	20,000	-	-
Redeemable participating shares issued during the period	25,279	1	97
Redeemable participating shares redeemed during the period	-	-	-
Closing redeemable participating shares at end of the period	45,279	1	97

	<b>Landseer Fund<sup>2</sup> Class B EUR 31 March 2025</b>	<b>Landseer Fund<sup>2</sup> Class B GBP 31 March 2025</b>	<b>Landseer Fund<sup>2</sup> Class B USD 31 March 2025</b>	<b>Landseer Fund<sup>2</sup> Class C EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	947	692	542	9,401
Redeemable participating shares issued during the period	-	75	-	-
Redeemable participating shares redeemed during the period	(247)	(400)	-	(745)
Closing redeemable participating shares at end of the period	700	367	542	8,656

	<b>Landseer Fund<sup>2</sup> Class E EUR 31 March 2025</b>	<b>Landseer Fund<sup>2</sup> Class E USD 31 March 2025</b>	<b>Landseer Fund<sup>2</sup> Class U USD 31 March 2025</b>	<b>Landseer Fund<sup>2</sup> Class I EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	3,668	6,857	40,197	-
Redeemable participating shares issued during the period	-	-	-	10,245
Redeemable participating shares redeemed during the period	(1,482)	(1)	(15,278)	(1)
Closing redeemable participating shares at end of the period	2,186	6,856	24,919	10,244

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>Riposte Fund<sup>3</sup> Class E EUR 31 March 2025</b>	<b>Riposte Fund<sup>3</sup> Class E USD 31 March 2025</b>	<b>Riposte Fund<sup>3</sup> Class M USD 31 March 2025</b>	<b>Riposte Fund<sup>3</sup> Class U USD 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	1	2,896	11,134	62,400
Redeemable participating shares issued during the period	1,077	-	-	15,112
Redeemable participating shares redeemed during the period	(1)	(1)	-	(77,512)
Closing redeemable participating shares at end of the period	1,077	2,895	11,134	-

  

	<b>Riposte Fund<sup>3</sup> Class E GBP 31 March 2025</b>	<b>Riposte Fund<sup>3</sup> Class I EUR 31 March 2025</b>	<b>Riposte Fund<sup>3</sup> Class I USD 31 March 2025</b>	<b>Riposte Fund<sup>3</sup> Class I GBP 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	2,469	1
Redeemable participating shares redeemed during the period	-	-	(1)	-
Closing redeemable participating shares at end of the period	1	1	2,468	1

  

	<b>Riposte Fund<sup>3</sup> Class S USD 31 March 2025</b>	<b>Riposte Fund<sup>3</sup> Class I EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	-	-
Redeemable participating shares issued during the period	90,827	10,280
Redeemable participating shares redeemed during the period	-	(500)
Closing redeemable participating shares at end of the period	90,827	9,780

  

	<b>Catalio Fund<sup>4</sup> Class B EUR 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class B SEK 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class E CHF 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class E EUR 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	1	33,724
Redeemable participating shares redeemed during the period	-	-	-	(1)
Closing redeemable participating shares at end of the period	1	1	1	33,723

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>Catalio Fund<sup>4</sup> Class E GBP 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class E USD 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class I1 EUR 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class I1 GBP 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	1	1
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<b>Catalio Fund<sup>4</sup> Class I1 SEK 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class I1 USD 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class I2 EUR 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class I2 GBP 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	1	1
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<b>Catalio Fund<sup>4</sup> Class I2 SEK 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class I2 USD 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class P EUR 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class S USD 31 March 2025</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1	1	1	80,178
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	<u>1</u>	<u>1</u>	<u>1</u>	<u>80,178</u>
	<b>Catalio Fund<sup>4</sup> Class U EUR 31 March 2025</b>	<b>Catalio Fund<sup>4</sup> Class U USD 31 March 2025</b>		
Opening redeemable participating shares in issue at start of the period	-	-		
Redeemable participating shares issued during the period	28,519	1		
Redeemable participating shares redeemed during the period	-	-		
Closing redeemable participating shares at end of the period	<u>28,519</u>	<u>1</u>		

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>Incline Fund<sup>5</sup> Class A USD 31 March 2024</b>	<b>Incline Fund<sup>5</sup> Class B USD 31 March 2024</b>	<b>Incline Fund<sup>5</sup> Class E EUR 31 March 2024</b>	<b>Incline Fund<sup>5</sup> Class E USD 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	240	343	15	5,292
Redeemable participating shares issued during the period	8	-	-	-
Redeemable participating shares redeemed during the period	(19)	(48)	-	(62)
Closing redeemable participating shares at end of the period	<u>229</u>	<u>295</u>	<u>15</u>	<u>5,230</u>
	<b>Incline Fund<sup>5</sup> Class N USD 31 March 2024</b>			
Opening redeemable participating shares in issue at start of the period	211			
Redeemable participating shares issued during the period	-			
Redeemable participating shares redeemed during the period	(19)			
Closing redeemable participating shares at end of the period	<u>192</u>			
	<b>True Partner Fund<sup>6</sup> Class M USD 31 March 2024</b>	<b>True Partner Fund<sup>6</sup> Class E USD 31 March 2024</b>	<b>True Partner Fund<sup>6</sup> Class I1 USD 31 March 2024</b>	<b>True Partner Fund<sup>6</sup> Class E EUR 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	4,436	2,612	1	11,053
Redeemable participating shares issued during the period	-	-	-	12
Redeemable participating shares redeemed during the period	(4,436)	-	-	(10,999)
Closing redeemable participating shares at end of the period	<u>-</u>	<u>2,612</u>	<u>1</u>	<u>66</u>
	<b>True Partner Fund<sup>6</sup> Class I1 EUR 31 March 2024</b>	<b>True Partner Fund<sup>6</sup> Class I1 USD (INC) 31 March 2024</b>	<b>True Partner Fund<sup>6</sup> Class I1 EUR (INC) 31 March 2024</b>	<b>True Partner Fund<sup>6</sup> Class I1 GBP (INC) 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	55	898	691	9,149
Redeemable participating shares issued during the period	-	67	189	198
Redeemable participating shares redeemed during the period	(3)	(193)	(127)	(2,065)
Closing redeemable participating shares at end of the period	<u>52</u>	<u>772</u>	<u>753</u>	<u>7,282</u>

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>True Partner Fund<sup>6</sup> Class S USD 31 March 2024</b>			
Opening redeemable participating shares in issue at start of the period	35,947			
Redeemable participating shares issued during the period	-			
Redeemable participating shares redeemed during the period	-			
Closing redeemable participating shares at end of the period	<u>35,947</u>			
	<b>Welton Fund Class B EUR 31 March 2024</b>	<b>Welton Fund Class B USD 31 March 2024</b>	<b>Welton Fund Class E CHF 31 March 2024</b>	<b>Welton Fund Class E EUR 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	238	418	3,856	12,563
Redeemable participating shares issued during the period	-	-	10	212
Redeemable participating shares redeemed during the period	-	(150)	(2,146)	(7,804)
Closing redeemable participating shares at end of the period	<u>238</u>	<u>268</u>	<u>1,720</u>	<u>4,971</u>
	<b>Welton Fund Class E GBP 31 March 2024</b>	<b>Welton Fund Class E GBP (INC) 31 March 2024</b>	<b>Welton Fund Class E USD 31 March 2024</b>	<b>Welton Fund Class E USD (INC) 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	6,074	2,252	18,932	1
Redeemable participating shares issued during the period	242	92	69	-
Redeemable participating shares redeemed during the period	(885)	(305)	(3,200)	-
Closing redeemable participating shares at end of the period	<u>5,431</u>	<u>2,039</u>	<u>15,801</u>	<u>1</u>
	<b>Welton Fund Class I EUR 31 March 2024</b>	<b>Welton Fund Class I USD 31 March 2024</b>	<b>Welton Fund Class I2 EUR 31 March 2024</b>	<b>Welton Fund Class I2 USD 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	1,265	2,135	14	249
Redeemable participating shares issued during the period	350	649	-	-
Redeemable participating shares redeemed during the period	(380)	-	-	(170)
Closing redeemable participating shares at end of the period	<u>1,235</u>	<u>2,784</u>	<u>14</u>	<u>79</u>

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>Welton Fund Class M USD 31 March 2024</b>	<b>Welton Fund Class S USD 31 March 2024</b>	<b>Welton Fund Class I3 USD 31 March 2024</b>	<b>Welton Fund Class I3 EUR 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	33,859	46,817	1	1
Redeemable participating shares issued during the period	-	-	-	-
Redeemable participating shares redeemed during the period	(30,559)	-	-	-
Closing redeemable participating shares at end of the period	<u>3,300</u>	<u>46,817</u>	<u>1</u>	<u>1</u>
	<b>O'Connor Fund Class E USD 30 November 2023</b>	<b>O'Connor Fund Class E EUR 30 November 2023</b>	<b>O'Connor Fund Class E GBP 30 November 2023</b>	<b>O'Connor Fund Class I1 USD 30 November 2023</b>
Opening redeemable participating shares in issue at start of the period	3,195	15,092	8,039	6,995
Redeemable participating shares issued during the period	849	246	303	17,387
Redeemable participating shares redeemed during the period	-	(2,524)	(240)	(477)
Closing redeemable participating shares at end of the period	<u>4,044</u>	<u>12,814</u>	<u>8,102</u>	<u>23,905</u>
	<b>O'Connor Fund Class I1 EUR 30 November 2023</b>	<b>O'Connor Fund Class I2 USD 30 November 2023</b>	<b>O'Connor Fund Class I3 USD 30 November 2023</b>	<b>O'Connor Fund Class I4 USD 30 November 2023</b>
Opening redeemable participating shares in issue at start of the period	64,738	10	10	11,310
Redeemable participating shares issued during the period	202	-	-	-
Redeemable participating shares redeemed during the period	(4,938)	-	-	(11,310)
Closing redeemable participating shares at end of the period	<u>60,002</u>	<u>10</u>	<u>10</u>	<u>0</u>

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>O'Connor Fund Class M USD 30 November 2023</b>	<b>O'Connor Fund Class S1 USD 30 November 2023</b>	<b>O'Connor Fund Class I1 GBP 30 November 2023</b>	<b>O'Connor Fund Class S2 GBP 30 November 2023</b>
Opening redeemable participating shares in issue at start of the period	4,257	64,692	100	15,306
Redeemable participating shares issued during the period	-	-	-	152
Redeemable participating shares redeemed during the period	(4,257)	(9,805)	-	(6,189)
Closing redeemable participating shares at end of the period	-	54,887	100	9,269
	<b>O'Connor Fund Class S2 USD 30 November 2023</b>	<b>O'Connor Fund Class S2 EUR 30 November 2023</b>	<b>O'Connor Fund Class B1 USD 30 November 2023</b>	<b>O'Connor Fund Class I3 EUR 30 November 2023</b>
Opening redeemable participating shares in issue at start of the period	230	1	10	11
Redeemable participating shares issued during the period	12	-	-	509,042
Redeemable participating shares redeemed during the period	(150)	-	-	(31,590)
Closing redeemable participating shares at end of the period	92	1	10	477,463
	<b>BTG Fund Class E USD 31 March 2024</b>	<b>BTG Fund Class I USD 31 March 2024</b>	<b>BTG Fund Class M USD 31 March 2024</b>	<b>BTG Fund Class E EUR 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	1	1	-	1
Redeemable participating shares issued during the period	3,348	-	3,600	-
Redeemable participating shares redeemed during the period	-	-	(1,448)	-
Closing redeemable participating shares at end of the period	3,349	1	2,152	1
	<b>BTG Fund Class I EUR 31 March 2024</b>	<b>BTG Fund Class S USD 31 March 2024</b>	<b>BTG Fund Class U EUR 31 March 2024</b>	<b>BTG Fund Class X USD Acc 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	1	40,000	35,000	25,000
Redeemable participating shares issued during the period	-	-	3,400	-
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	1	40,000	38,400	25,000

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>Carrhae Fund Class E USD 31 March 2024</b>	<b>Carrhae Fund Class I USD 31 March 2024</b>	<b>Carrhae Fund Class M USD 31 March 2024</b>	<b>Carrhae Fund Class U USD 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	1,950	646	5,389	12,387
Redeemable participating shares issued during the period	6,118	-	-	-
Redeemable participating shares redeemed during the period	-	(646)	-	(4,775)
Closing redeemable participating shares at end of the period	<u>8,068</u>	<u>-</u>	<u>5,389</u>	<u>7,612</u>

  

	<b>Carrhae Fund Class I EUR 31 March 2024</b>	<b>Carrhae Fund Class U EUR 31 March 2024</b>	<b>Carrhae Fund Class B USD 31 March 2024</b>	<b>Carrhae Fund Class S USD 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	11,054	31,183	1	56,030
Redeemable participating shares issued during the period	2,539	-	-	-
Redeemable participating shares redeemed during the period	(5,442)	(9,700)	-	-
Closing redeemable participating shares at end of the period	<u>8,151</u>	<u>21,483</u>	<u>1</u>	<u>56,030</u>

  

	<b>Carrhae Fund Class P EUR 31 March 2024</b>	<b>Carrhae Fund Class X USD 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	1	1,973
Redeemable participating shares issued during the period	15,779	-
Redeemable participating shares redeemed during the period	(1,066)	-
Closing redeemable participating shares at end of the period	<u>14,714</u>	<u>1,973</u>

  

	<b>Landseer Fund<sup>2</sup> Class B EUR 31 March 2024</b>	<b>Landseer Fund<sup>2</sup> Class B GBP 31 March 2024</b>	<b>Landseer Fund<sup>2</sup> Class B USD 31 March 2024</b>	<b>Landseer Fund<sup>2</sup> Class C EUR 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	-	-	-	-
Redeemable participating shares issued during the period	1,006	716	542	9,451
Redeemable participating shares redeemed during the period	-	-	-	-
Closing redeemable participating shares at end of the period	<u>1,006</u>	<u>716</u>	<u>542</u>	<u>9,451</u>

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

**7. Share Capital (continued)**

	<b>Landseer Fund<sup>2</sup> Class E EUR 31 March 2024</b>	<b>Landseer Fund<sup>2</sup> Class E USD 31 March 2024</b>
Opening redeemable participating shares in issue at start of the period	-	-
Redeemable participating shares issued during the period	498	1
Redeemable participating shares redeemed during the period	-	-
Closing redeemable participating shares at end of the period	<u>498</u>	<u>1</u>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

<sup>5</sup> Sub-fund liquidated on 19 July 2024. No comparative information available.

<sup>6</sup> Sub-fund liquidated on 15 May 2024. No comparative information available.

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

**8. Taxation**

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

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

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

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

- a) 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.

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

**8. Taxation (continued)**

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**

*Welton Fund*

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

*O'Connor Fund<sup>1</sup>*

UBS Asset Management (Americas) LLC, the sub investment manager of IAM O'Connor Event Driven UCITS Fund (IBAWIUF), has entered into a soft dollar commission arrangement under Section 28(e) of the Securities Exchange Act of 1934, of the United States, with regards to receiving third party brokerage and research services in exchange for trading commissions. Soft commissions earned by O'Connor are pooled among all O'Connor managed funds, including IBAWIUF, and may be used to purchase research and execution services allowable under the safe harbor created by Section 28(e). O'Connor has commission sharing agreements with Morgan Stanley, Goldman Sachs, JP Morgan, Barclays, Bernstein, Monness Crespi, Jefferies, BTIG and Susquehanna.

*BTG Fund*

The BTG 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 31 March 2025 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 from 1 October 2024 to 31 March 2025 were US\$ 189,480 (31 March 2024: US\$ 157,570).

*Landseer Fund<sup>2</sup>*

All research costs borne by the Landseer 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 Landseer including the Landseer Fund, for the period up to 31 March 2024 as budgeted by the sub-investment manager is 30 basis points per annum. The costs of research are allocated between the clients of Landseer and its affiliates, including the sub-fund based on the fair allocation methodology specified in the Research Policy. The research charge for Landseer Fund for the period from 1 October 2024 to 31 March 2025 were US\$ 243,483 (31 March 2024: US\$ Nil).

*Riposte Fund<sup>3</sup>*

Research costs incurred for the period from 1 October 2024 to 31 March 2025 were US\$ 42,639.

*Catalio Fund<sup>4</sup>*

Research costs incurred for the period from 1 October 2024 to 31 March 2025 were US\$ 6,979.

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\$ Nil.

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

## IAM INVESTMENTS ICAV

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

#### 10. Net Asset Value Comparison

<b>Incline Fund<sup>5</sup></b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class A USD Shares</b>			
Net Asset Value	N/A	N/A	\$254,119
Shares in Issue	N/A	N/A	229
Net Asset Value per Share	N/A	N/A	\$1,108.88
<b>Class B USD Shares</b>			
Net Asset Value	N/A	N/A	\$337,090
Shares in Issue	N/A	N/A	296
Net Asset Value per Share	N/A	N/A	\$1,141.18
<b>Class E EUR Shares</b>			
Net Asset Value	N/A	N/A	€16,890
Shares in Issue	N/A	N/A	15
Net Asset Value per Share	N/A	N/A	€1,153.74
<b>Class E USD Shares</b>			
Net Asset Value	N/A	N/A	\$7,254,476
Shares in Issue	N/A	N/A	5,230
Net Asset Value per Share	N/A	N/A	\$1,387.11
<b>Class N USD Shares</b>			
Net Asset Value	N/A	N/A	\$205,558
Shares in Issue	N/A	N/A	192
Net Asset Value per Share	N/A	N/A	\$1,073.33

<sup>5</sup> Sub-fund liquidated on 19 July 2024.

<b>True Partner Fund<sup>6</sup></b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class E EUR Shares</b>			
Net Asset Value	N/A	N/A	€53,911
Shares in Issue	N/A	N/A	66
Net Asset Value per Share	N/A	N/A	€817.21
<b>Class E USD Shares</b>			
Net Asset Value	N/A	N/A	\$2,281,402
Shares in Issue	N/A	N/A	2,612
Net Asset Value per Share	N/A	N/A	\$873.33
<b>Class I1 EUR Shares</b>			
Net Asset Value	N/A	N/A	€42,028
Shares in Issue	N/A	N/A	52
Net Asset Value per Share	N/A	N/A	€806.98
<b>Class I1 USD Shares</b>			
Net Asset Value	N/A	N/A	\$991
Shares in Issue	N/A	N/A	1
Net Asset Value per Share	N/A	N/A	\$874.20
<b>Class I1 EUR (INC) Shares</b>			
Net Asset Value	N/A	N/A	€614,260
Shares in Issue	N/A	N/A	753
Net Asset Value per Share	N/A	N/A	€816.21

## IAM INVESTMENTS ICAV

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

#### 10. Net Asset Value Comparison (continued)

True Partner Fund <sup>6</sup> (continued)	31 March 2025	30 September 2024	31 March 2024
<b>Class II GBP (INC) Shares</b>			
Net Asset Value	N/A	N/A	£6,283,234
Shares in Issue	N/A	N/A	7,282
Net Asset Value per Share	N/A	N/A	£862.82
<b>Class II USD (INC) Shares</b>			
Net Asset Value	N/A	N/A	\$674,947
Shares in Issue	N/A	N/A	772
Net Asset Value per Share	N/A	N/A	\$873.83
<b>Class S USD Shares</b>			
Net Asset Value	N/A	N/A	\$36,248,712
Shares in Issue	N/A	N/A	35,947
Net Asset Value per Share	N/A	N/A	\$1,008.40
<sup>6</sup> Sub-fund liquidated on 15 May 2024.			
<b>Welton Fund</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class B EUR</b>			
Net Asset Value	€74,065	€83,360	€179,947
Shares in Issue	115	115	238
Net Asset Value per Share	€646.29	€727.41	€757.36
<b>Class B USD</b>			
Net Asset Value	\$162,457	\$181,708	\$208,565
Shares in Issue	241	241	268
Net Asset Value per Share	\$674.87	\$754.84	\$779.03
<b>Class E CHF</b>			
Net Asset Value	CHF 522,847	CHF723,217	CHF 1,288,169
Shares in Issue	829	1,011	1,720
Net Asset Value per Share	CHF 630.70	CHF715.54	CHF 749.05
<b>Class E EUR</b>			
Net Asset Value	€26,668	€29,833	€3,830,154
Shares in Issue	40	40	4,971
Net Asset Value per Share	€664.11	€742.93	€770.54
<b>Class E GBP</b>			
Net Asset Value	N/A	£86,549	£4,281,461
Shares in Issue	N/A	113	5,431
Net Asset Value per Share	N/A	£766.25	£788.30
<b>Class E GBP I</b>			
Net Asset Value	N/A	N/A	£1,607,099
Shares in Issue	N/A	N/A	2,039
Net Asset Value per Share	N/A	N/A	£788.30
<b>Class E USD</b>			
Net Asset Value	\$11,372,094	\$3,672,508	\$12,518,780
Shares in Issue	16,370	4,755	15,801
Net Asset Value per Share	\$694.70	\$772.38	\$792.29

***IAM INVESTMENTS ICAV***

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

<b>Welton Fund (continued)</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class E USD Inc</b>			
Net Asset Value	\$695	\$773	\$792
Shares in Issue	1	1	1
Net Asset Value per Share	\$695.34	\$772.87	\$792.20
<b>Class I EUR</b>			
Net Asset Value	€808,316	€907,487	€942,167
Shares in Issue	1,235	1,235	1,235
Net Asset Value per Share	€654.51	€734.81	€762.89
<b>Class I USD</b>			
Net Asset Value	\$1,775,447	\$2,121,882	\$2,184,318
Shares in Issue	2,599	2,784	2,784
Net Asset Value per Share	\$683.06	\$762.10	\$784.53
<b>Class I2 EUR</b>			
Net Asset Value	€9,283	€10,240	€10,604
Shares in Issue	14	14	14
Net Asset Value per Share	€662.43	€731.43	€768.24
<b>Class M USD</b>			
Net Asset Value	\$1,554,030	\$1,726,521	\$2,619,771
Shares in Issue	2,229	2,229	3,300
Net Asset Value per Share	\$697.22	\$774.61	\$793.97
<b>Class S USD</b>			
Net Asset Value	\$24,597,123	N/A	\$37,301,394
Shares in Issue	35,067	N/A	46,817
Net Asset Value per Share	\$701.43	N/A	\$796.75
<b>Class I2 USD</b>			
Net Asset Value	N/A	N/A	\$75,391
Shares in Issue	N/A	N/A	79
Net Asset Value per Share	N/A	N/A	\$954.32
<b>Class I3 USD</b>			
Net Asset Value	\$817	\$907	\$930
Shares in Issue	1	1	1
Net Asset Value per Share	\$816.61	\$907.42	\$929.97
<b>Class I3 EUR</b>			
Net Asset Value	€791	€885	€915
Shares in Issue	1	1	1
Net Asset Value per Share	€790.95	€884.60	€914.55
<b>O'Connor Fund<sup>1</sup></b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>30 November 2023</b>
<b>Class E USD</b>			
Net Asset Value	\$10,617,403	\$7,702,102	\$4,186,198
Shares in Issue	9,642	7,169	4,044
Net Asset Value per Share	\$1,101.15	\$1,074.31	\$1,035.07

**IAM INVESTMENTS ICAV**

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

<b>O'Connor Fund<sup>1</sup> (continued)</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>30 November 2023</b>
<b>Class E EUR</b>			
Net Asset Value	€12,467,816	€13,578,468	€12,757,209
Shares in Issue	12,012	13,301	12,814
Net Asset Value per Share	€1,037.98	€1,020.87	€995.58
<b>Class E GBP</b>			
Net Asset Value	£5,948,495	£6,180,212	£8,285,367
Shares in Issue	5,485	5,841	8,102
Net Asset Value per Share	£1,084.49	£1,058.11	£1,022.61
<b>Class I1 EUR</b>			
Net Asset Value	€7,352,150	€6,656,369	€5,926,801
Shares in Issue	71,669	65,945	60,002
Net Asset Value per Share	€102.59	€100.94	€98.78
<b>Class I1 USD</b>			
Net Asset Value	\$2,402,788	\$2,349,673	\$2,454,084
Shares in Issue	22,132	22,132	23,905
Net Asset Value per Share	\$108.57	\$106.17	\$102.66
<b>Class I2 USD</b>			
Net Asset Value	\$1,091	\$1,067	\$1,031
Shares in Issue	10	10	10
Net Asset Value per Share	\$109.12	\$106.67	\$103.47
<b>Class I3 USD</b>			
Net Asset Value	\$1,097	\$1,072.14	\$1,035
Shares in Issue	10	10	10
Net Asset Value per Share	\$109.68	\$107.21	\$103.47
<b>Class S1 USD</b>			
Net Asset Value	\$81,679,618	\$64,702,773	\$57,698,848
Shares in Issue	72,683	59,122	54,887
Net Asset Value per Share	\$1,123.78	\$1,094.40	\$1,051.00
<b>Class I1 GBP</b>			
Net Asset Value	£454,289	£454,459	£10,182
Shares in Issue	4,223	4,323	100
Net Asset Value per Share	£107.57	£105.12	£101.82
<b>Class S2 USD</b>			
Net Asset Value	\$605,885.10	\$973,313	\$955,290
Shares in Issue	54.82	90	92
Net Asset Value per Share	\$11,051.88	\$10,776.80	\$10,372.75
<b>Class S2 GBP</b>			
Net Asset Value	£94,079,400	£96,721,411	£95,224,654
Shares in Issue	8,619	9,088	9,269
Net Asset Value per Share	£10,915	£10,642.76	£10,273.97

**IAM INVESTMENTS ICAV**

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

<b>O'Connor Fund<sup>1</sup> (continued)</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>30 November 2023</b>
<b>Class B USD</b>			
Net Asset Value	\$1,081	\$1,059	\$10,182
Shares in Issue	10	10	100
Net Asset Value per Share	\$108.07	\$105.91	\$102.78
<b>Class B EUR</b>			
Net Asset Value	€1,001	N/A	N/A
Shares in Issue	€10	N/A	N/A
Net Asset Value per Share	€100.06	N/A	N/A
<b>Class S2 EUR</b>			
Net Asset Value	€10,808	€10,619	€10,341
Shares in Issue	1	1	1
Net Asset Value per Share	€10,807.65	€10,618.96	€10,340.68
<b>Class I3 EUR</b>			
Net Asset Value	€30,172,429	€31,200,443	€49,807,344
Shares in Issue	277,925	292,210	477,463
Net Asset Value per Share	€108.56	€106.77	€104.32
<b>Class I2 EUR</b>			
Net Asset Value	€10,231,631	€10,084,267	N/A
Shares in Issue	99,491	99,501	N/A
Net Asset Value per Share	€102.84	€101.35	N/A

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<b>BTG Fund</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class E USD</b>			
Net Asset Value	\$2,646,106	\$3,538,769	\$3,382,172
Shares in Issue	2,472	3,349	3,349
Net Asset Value per Share	\$1,070.40	\$1,056.64	\$1,009.88
<b>Class M USD</b>			
Net Asset Value	N/A	N/A	\$2,174,059
Shares in Issue	N/A	N/A	2,152
Net Asset Value per Share	N/A	N/A	\$1,010.25
<b>Class I USD</b>			
Net Asset Value	\$1,068	\$1,054	\$1,009
Shares in Issue	1	1	1
Net Asset Value per Share	\$1,067.68	\$1,054.07	\$1,009.41
<b>Class E EUR</b>			
Net Asset Value	€14,012,566	€60,936	€1,002
Shares in Issue	13,412	59	1
Net Asset Value per Share	€1,044.81	€1,040.17	€1,001.83

***IAM INVESTMENTS ICAV***

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

<b>BTG Fund (continued)</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class I EUR</b>			
Net Asset Value	€1,044	€1,038	€1,002
Shares in Issue	1	1	1
Net Asset Value per Share	€1,043.85	€1,037.92	€1,001.76
<b>Class S USD</b>			
Net Asset Value	\$17,415,457	\$32,151,142	\$40,516,302
Shares in Issue	16,134	30,255	40,000
Net Asset Value per Share	\$1,079.43	\$1,062.68	\$1,012.91
<b>Class U EUR</b>			
Net Asset Value	€47,071,453	€46,176,961	€38,539,799
Shares in Issue	44,808	44,270	38,400
Net Asset Value per Share	€1,050.51	€1,043.08	€1,003.64
<b>Class X USD</b>			
Net Asset Value	\$27,371,000	\$26,846,221	\$25,406,411
Shares in Issue	25,000	25,000	25,000
Net Asset Value per Share	\$1,094.84	\$1,073.85	\$1,016.26
<b>Class H USD</b>			
Net Asset Value	\$25,210,375	N/A	N/A
Shares in Issue	25,000	N/A	N/A
Net Asset Value per Share	\$1,008.42	N/A	N/A
<b>Class A USD</b>			
Net Asset Value	\$1,008	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$1,008.00	N/A	N/A
<b>Class B USD</b>			
Net Asset Value	\$1,007	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$1,007.42	N/A	N/A
<b>Class B EUR</b>			
Net Asset Value	€13,198,776	N/A	N/A
Shares in Issue	13,130	N/A	N/A
Net Asset Value per Share	€1,005.27	N/A	N/A
<b>Carrhae Fund</b>			
	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class E USD Shares</b>			
Net Asset Value	\$7,709,962	\$10,092,435	\$9,113,604
Shares in Issue	6,837	8,693	8,068
Net Asset Value per Share	\$1,127.76	\$1,161.05	\$1,129.67
<b>Class M USD Shares</b>			
Net Asset Value	N/A	N/A	\$6,104,098
Shares in Issue	N/A	N/A	5,389
Net Asset Value per Share	N/A	N/A	\$1,133.59

***IAM INVESTMENTS ICAV***

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

<b>Carrhae Fund (continued)</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class U USD Shares</b>			
Net Asset Value	\$6,152,464	\$7,549,456	\$8,628,875
Shares in Issue	5,419	6,469	7,612
Net Asset Value per Share	\$1,135.35	\$1,167.02	\$1,133.59
<b>Class S USD Shares</b>			
Net Asset Value	\$47,537,413	\$54,104,852	\$57,289,558
Shares in Issue	46,368	51,292	56,030
Net Asset Value per Share	\$1,025.19	\$1,054.83	\$1,022.48
<b>Class B USD Shares</b>			
Net Asset Value	\$998	\$1,031	\$1,008
Shares in Issue	1	1	1
Net Asset Value per Share	\$998.25	\$1,031.38	\$1,007.78
<b>Class X USD Shares</b>			
Net Asset Value	\$2,088,755	\$2,154,120	\$2,075,203
Shares in Issue	1,973	1,973	1,973
Net Asset Value per Share	\$1,058.77	\$1,091.91	\$1,051.90
<b>Class I EUR Shares</b>			
Net Asset Value	€15,852,872	€9,156,742	€8,612,543
Shares in Issue	15,337	8,522	8,151
Net Asset Value per Share	€1,033.65	€1,074.43	€1,056.64
<b>Class U EUR Shares</b>			
Net Asset Value	€21,795,287	€22,310,027	€23,416,972
Shares in Issue	20,291	20,053	21,483
Net Asset Value per Share	€1,074.14	€1,112.55	€1,090.02
<b>Class P EUR Shares</b>			
Net Asset Value	\$19,657,194	\$19,603,668	\$15,691,399
Shares in Issue	18,766	18,040	14,714
Net Asset Value per Share	\$1,047.48	\$1,086.67	\$1,066.42
<b>Landseer Fund<sup>2</sup></b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class I USD Shares</b>			
Net Asset Value	\$1,081	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$1,019.75	N/A	N/A
<b>Class H USD Shares</b>			
Net Asset Value	\$44,417,098	\$20,32,600	N/A
Shares in Issue	45,279	20,000	N/A
Net Asset Value per Share	\$980.97	\$1,016.43	N/A
<b>Class E EUR Shares</b>			
Net Asset Value	€96,432	€29,833	N/A
Shares in Issue	97	40	N/A
Net Asset Value per Share	€993.69	€742.93	N/A

## IAM INVESTMENTS ICAV

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

#### 10. Net Asset Value Comparison (continued)

Landseer Fund <sup>2</sup>	31 March 2025	30 September 2024	31 March 2024
<b>Class B EUR</b>			
Net Asset Value	€659,091	€954,970	€1,032,992
Shares in Issue	700	947	1,006
Net Asset Value per Share	€942.05	€1,008.08	€1,026.38
<b>Class B GBP</b>			
Net Asset Value	£351,618	£703,266	£735,548
Shares in Issue	367	692	716
Net Asset Value per Share	£957.95	£1,016.18	£1,027.68
<b>Class B USD</b>			
Net Asset Value	\$519,614	\$551,634	\$557,5089
Shares in Issue	542	542	542
Net Asset Value per Share	\$957.90	\$1,016.93	\$1,027.76
<b>Class C EUR</b>			
Net Asset Value	€8,168,172	€9,485,121	€9,701,768
Shares in Issue	8,656	9,401	9,451
Net Asset Value per Share	€943.61	€1,009.00	€1,026.53
<b>Class E EUR</b>			
Net Asset Value	€2,052,581	€3,686,061	€509,105
Shares in Issue	2,186	3,668	498
Net Asset Value per Share	€939.04	€1,004.92	€1,022.26
<b>Class E USD</b>			
Net Asset Value	\$6,550,091	\$39,658,189	\$1,023
Shares in Issue	6,856	40,197	1
Net Asset Value per Share	\$955.45	\$986.60	\$1,023.11
<b>Class U USD</b>			
Net Asset Value	\$23,186,730	N/A	N/A
Shares in Issue	24,919	N/A	N/A
Net Asset Value per Share	\$930.49	N/A	N/A
<b>Class I EUR</b>			
Net Asset Value	€9,532,357	N/A	N/A
Shares in Issue	10,244	N/A	N/A
Net Asset Value per Share	€930.54	N/A	N/A

<sup>2</sup> Sub-fund launched on 21 February 2024.

Riposte Fund <sup>3</sup>	31 March 2025	30 September 2024	31 March 2024
<b>Class U USD</b>			
Net Asset Value	N/A	\$61,333,501	N/A
Shares in Issue	N/A	62,400	N/A
Net Asset Value per Share	N/A	\$982.91	N/A
<b>Class E EUR</b>			
Net Asset Value	€1,045,478	€976	N/A
Shares in Issue	1,077	1	N/A
Net Asset Value per Share	€971.14	€975.92	N/A

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

<b>Riposte Fund<sup>3</sup> (continued)</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
<b>Class E USD</b>			
Net Asset Value	\$2,869,337	\$2,842,126	N/A
Shares in Issue	2,895	2,896	N/A
Net Asset Value per Share	\$991.14	\$981.50	N/A
<b>Class E EUR</b>			
Net Asset Value	€1,045,478	€976	N/A
Shares in Issue	1,077	1	N/A
Net Asset Value per Share	€971.14	€975.92	N/A
<b>Class I EUR</b>			
Net Asset Value	€980	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	€979.72	N/A	N/A
<b>Class I USD</b>			
Net Asset Value	\$2,422,086	N/A	N/A
Shares in Issue	2,468	N/A	N/A
Net Asset Value per Share	\$981.41	N/A	N/A
<b>Class M USD</b>			
Net Asset Value	\$11,064,932	\$10,934,850	N/A
Shares in Issue	11,134	11,134	N/A
Net Asset Value per Share	\$993.80	\$982.12	N/A
<b>Class H EUR</b>			
Net Asset Value	€9,389,290	N/A	N/A
Shares in Issue	9,780	N/A	N/A
Net Asset Value per Share	€960.05	N/A	N/A
<b>Class E GBP</b>			
Net Asset Value	£977	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	£977.28	N/A	N/A
<b>Class I GBP</b>			
Net Asset Value	£976	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	£975.63	N/A	N/A
<b>Class S USD</b>			
Net Asset Value	\$85,569,672	N/A	N/A
Shares in Issue	90,872	N/A	N/A
Net Asset Value per Share	\$942.12	N/A	N/A

<sup>3</sup> Sub-fund launched on 13 May 2024.

<b>Catalio Fund<sup>4</sup></b>	<b>31 March 2025</b>	<b>24 September 2024</b>	<b>31 March 2024</b>
<b>Class E EUR</b>			
Net Asset Value	32,181,523	N/A	N/A
Shares in Issue	33,723	N/A	N/A
Net Asset Value per Share	954.28	N/A	N/A

# IAM INVESTMENTS ICAV

## Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

### 10. Net Asset Value Comparison (continued)

Catalio Fund <sup>4</sup> (continued)	31 March 2025	30 September 2024	31 March 2024
<b>Class E USD</b>			
Net Asset Value	\$960	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$959.80	N/A	N/A
<b>Class I1 EUR</b>			
Net Asset Value	€954	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	€953.76	N/A	N/A
<b>Class I1 USD</b>			
Net Asset Value	\$955	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$954.78	N/A	N/A
<b>Class S USD</b>			
Net Asset Value	\$77,033,653	N/A	N/A
Shares in Issue	80,178	N/A	N/A
Net Asset Value per Share	\$960.78	N/A	N/A
<b>Class U USD</b>			
Net Asset Value	\$961	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$960.82	N/A	N/A
<b>Class U EUR</b>			
Net Asset Value	€27,265,785	N/A	N/A
Shares in Issue	28,519	N/A	N/A
Net Asset Value per Share	€956.06	N/A	N/A
<b>Class E GBP</b>			
Net Asset Value	£960	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	£959.68	N/A	N/A
<b>Class I1 GBP</b>			
Net Asset Value	£958	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	£958.49	N/A	N/A
<b>Class I1 SEK</b>			
Net Asset Value	SEK9,527	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	SEK9,527.11	N/A	N/A
<b>Class I2 EUR</b>			
Net Asset Value	€955	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	€954.56	N/A	N/A

## *IAM INVESTMENTS ICAV*

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

#### 10. Net Asset Value Comparison (continued)

<b>Catalio Fund<sup>4</sup> (continued)</b>	<b>31 March 2025</b>	<b>24 September 2024</b>	<b>31 March 2024</b>
<b>Class I2 USD</b>			
Net Asset Value	\$959	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	\$959.45	N/A	N/A
<b>Class I2 GBP</b>			
Net Asset Value	£959	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	£959.29	N/A	N/A
<b>Class I2 SEK</b>			
Net Asset Value	SEK9,533	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	SEK9,532.87	N/A	N/A
<b>Class P EUR</b>			
Net Asset Value	€955	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	€954.90	N/A	N/A
<b>Class B EUR</b>			
Net Asset Value	€953	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	€952.54	N/A	N/A
<b>Class B SEK</b>			
Net Asset Value	SEK9,513	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	SEK9,513.06	N/A	N/A
<b>Class E CHF</b>			
Net Asset Value	CHF948	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per Share	CHF948.21	N/A	N/A

## ***IAM INVESTMENTS ICAV***

### **Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025**

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

As at 31 March 2025, the following had significant shareholdings in the sub-funds:

##### **Welton Fund**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
14	2

##### **O'Connor Fund<sup>1</sup>**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
44	2

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

##### **BTG Fund**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
11	1

##### **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>	
18	1

##### **Landseer Fund<sup>2</sup>**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
17	2

<sup>2</sup> Sub-fund launched on 21 February 2024.

##### **Riposte Fund<sup>3</sup>**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
10	1

<sup>3</sup> Sub-fund launched on 13 May 2024. No comparative information available.

## *IAM INVESTMENTS ICAV*

### Notes to the financial statements (continued) For the period from 1 October 2024 to 31 March 2025

#### 11. Related Parties and Related Party Transactions (continued)

As at 30 September 2024, the following had significant shareholdings in the sub-funds:

##### **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>	
15	1

##### **Welton Fund**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
16	1

##### **BTG Fund**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
9	2

##### **Landseer Fund<sup>2</sup>**

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

<sup>2</sup> Sub-fund launched on 21 February 2024.

##### **Riposte Fund<sup>3</sup>**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
5	1

<sup>3</sup> Sub-fund launched on 13 May 2024.

##### **O'Connor Fund<sup>1</sup>**

	<b>Number of shareholders with beneficial interest greater than 20% of the value of the units in issue</b>
<b>Total Shareholders</b>	
42	2

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

**11. Related Parties and Related Party Transactions (continued)**

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

Alexander von Mühlen was the Chief Operating Officer of the Investment Manager. Maria Victoria Lorente is a Director and co-CIO of the Investment Manager. Mirko Butti is a Managing Partner and Head of Business Development of the Investment Manager. Susanna Pfeiffer is an employee and Head of Product Development of the Investment Manager.

Jim Firm is a Director and Chair of the Board of IAM Investments ICAV and was Chair of the Board of HSBC Securities Services Ireland, the Administrator to the ICAV up to 8 April 2024.

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 period ended 31 March 2025, including O'Connor Fund<sup>1</sup> the Manager received fees of EUR 47,373 (30 September 2024: EUR 216,730), of which EUR Nil (30 September 2024: EUR 50,007) was payable at period end.

Carne Global Financial Services Limited, the parent Company of the Manager, including O'Connor Fund<sup>1</sup> received fees amounting to EUR 94,245 (30 September 2024: EUR 167,055) during the period ended 31 March 2025 in respect of other fund governance services to the ICAV, of which EUR Nil (30 September 2024: EUR 56,388) was prepaid at period end.

Welton Fund has invested USD 3,779,855 as on 31 March 2025 (30 September 2024: USD 4,533,099) in Welton Global Commodity Fund, an investment fund managed by the Investment Manager.

The Directors' fees for the year including O'Connor Fund<sup>1</sup> were EUR 27,490 (30 September 2024: EUR 65,163). Staff of the Investment Manager that were directors waived their fees.

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

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

**12. Connected persons transactions**

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Notes to the financial statements (continued)  
For the period from 1 October 2024 to 31 March 2025**

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

	<b>Welton Fund</b>	<b>O'Connor Fund<sup>1</sup></b>	<b>BTG Fund</b>	<b>Carrhae Fund</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Published net asset value	41,006,166	290,026,637	152,815,319	169,982,131
Adjustment for redemptions payable (period-end redemptions)	-	-	-	-
Adjustment for organisational costs under FRS 102	41,747	23,608	57,248	10,409
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>41,047,913</b>	<b>290,050,245</b>	<b>152,872,567</b>	<b>169,992,540</b>
	<b>Landseer Fund<sup>2</sup></b>	<b>Riposte Fund<sup>3</sup></b>	<b>Catalio Fund<sup>4</sup></b>	
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Published net asset value	48,809,260	113,172,980	141,245,517	
Adjustment for redemptions payable (period-end redemptions)	-	-		
Adjustment for organisational costs under FRS 102	38,476	42,875	101,941	
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>48,847,736</b>	<b>113,215,855</b>	<b>141,347,458</b>	

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

<sup>2</sup> Sub-fund launched on 21 February 2024.

<sup>3</sup> Sub-fund launched on 13 May 2024.

<sup>4</sup> Sub-fund launched on 19 December 2024. No comparative information available.

**14. Significant events during the period**

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). As at 31 March 2025, none of the funds have direct exposure. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions. Furthermore, events arising in the Middle East, as a result of military action between Israel and surrounding countries, may impact on securities directly or indirectly related to companies domiciled in Israel and/or listed on exchanges located in Israel. As at 31 March 2025, none of the funds have direct exposure to Israel or any of the impacted countries currently engaging in military action. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments.

The O’Connor Event Driven UCITS Fund financial year end changed from 31 May 2024 to 30 September 2024 to align with the financial year end of the ICAV. Catalio Global Innovative Healthcare Long/Short UCITS Fund launched on 19 December 2024.

There were no other significant events during the period ended 31 March 2025.

**15. Subsequent events**

Calibrate European Equity Long/Short UCITS Fund launched on 12 May 2025. Incline Global Long/Short Equity UCITS Fund and IAM True Partner Volatility UCITS Fund had their authorisation revoked on 12 May 2025.

There were no other significant events since the period end.

**Notes to the financial statements (continued)**  
**For the period from 1 October 2024 to 31 March 2025**

**16. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Board of Directors on 27 May 2025.

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund**

<b>Listed Equity Securities</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Luxembourg</b>			
INSTICASH-USD 1D LVNAV-PRIV	19,593	2,844,090	6.93%
<b>Total Luxembourg</b>		<u>2,844,090</u>	<u>6.93%</u>
<b>Total Listed Equity Securities (31 March 2025: 6.93%)</b>		<u><b>2,844,090</b></u>	<u><b>6.93%</b></u>

<b>Bonds</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>				
Welton Global Commodity Fund DBWGCF	21,849	10 November 2027	3,779,855	9.21%
<b>Total United States of America</b>			<u>3,779,855</u>	<u>9.21%</u>
<b>Total Bonds (31 March 2025: 9.21%)</b>			<u><b>3,779,855</b></u>	<u><b>9.21%</b></u>

<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>				
FED HOME LN DISCOUNT NT FHLBDN 04/25/25	5,000,000	25 April 2025	4,984,950	12.14%
FED HOME LN DISCOUNT NT FHLBDN 05/09/25	5,000,000	9 May 2025	4,976,550	12.12%
FED HOME LN DISCOUNT NT FHLBDN 06/23/25	5,000,000	23 June 2025	4,949,850	12.06%
FED HOME LN DISCOUNT NT FHLBDN 07/11/25	2,500,000	11 July 2025	2,469,825	6.02%
FED HOME LN DISCOUNT NT FHLBDN 07/18/25	2,500,000	18 July 2025	2,467,625	6.01%
FED HOME LN DISCOUNT NT FHLBDN 08/26/25	5,000,000	26 August 2025	4,912,500	11.97%
<b>Total United States of America</b>			<u>24,761,300</u>	<u>60.32%</u>
<b>Total Treasury Bills (31 March 2025: 60.32%)</b>			<u><b>24,761,300</b></u>	<u><b>60.32%</b></u>
<b>Total Investments (31 March 2025: 76.46%)</b>			<u><b>31,385,245</b></u>	<u><b>76.46%</b></u>

<b>Description</b>	<b>CCY</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Future Contracts - Assets</b>						
90-DAY BANK BILL DEC25	AUD	11 December 2025	UBS Global Asset Mgmt UK LTD	41	4,695	0.01%
S&P/TSX 60 IX FUT JUN25	CAD	19 June 2025	UBS Global Asset Mgmt UK LTD	4	5,424	0.01%
3MO EURO EURIBOR MAR26	EUR	16 March 2026	UBS Global Asset Mgmt UK LTD	19	2,920	0.01%
EURO-BUND FUTURE JUN25	EUR	6 June 2025	UBS Global Asset Mgmt UK LTD	3	206	0.00%
3MO EURO EURIBOR MAR27	EUR	15 March 2027	UBS Global Asset Mgmt UK LTD	(2)	284	0.00%
3MO EURO EURIBOR MAR28	EUR	13 March 2028	UBS Global Asset Mgmt UK LTD	(7)	622	0.00%
EURO-BTP FUTURE JUN25	EUR	6 June 2025	UBS Global Asset Mgmt UK LTD	(7)	681	0.00%
YEN DENOM NIKKEI JUN25	JPY	12 June 2025	UBS Global Asset Mgmt UK LTD	(6)	8,785	0.02%
3 MONTH SOFR FUT DEC26	USD	16 March 2027	UBS Global Asset Mgmt UK LTD	150	32,512	0.08%
3 MONTH SOFR FUT DEC27	USD	14 March 2028	UBS Global Asset Mgmt UK LTD	215	47,813	0.12%
3 MONTH SOFR FUT JUN26	USD	15 September 2026	UBS Global Asset Mgmt UK LTD	133	52,325	0.13%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts – Assets (continued)</b>						
EURO FX CURR FUT JUN25	USD	16 June 2025	UBS Global Asset Mgmt UK LTD	39	13,806	0.03%
US 10YR NOTE (CBT)JUN25	USD	18 June 2025	UBS Global Asset Mgmt UK LTD	95	37,297	0.09%
US 5YR NOTE (CBT) JUN25	USD	30 June 2025	UBS Global Asset Mgmt UK LTD	45	9,891	0.02%
AUDUSD CRNCY FUT JUN25	USD	16 June 2025	UBS Global Asset Mgmt UK LTD	(88)	12,795	0.03%
MEXICAN PESO FUT JUN25	USD	16 June 2025	UBS Global Asset Mgmt UK LTD	(19)	4,900	0.01%
NASDAQ 100 E-MINI JUN25	USD	20 June 2025	UBS Global Asset Mgmt UK LTD	(4)	7,685	0.02%
NEW ZEALAND \$ FUT JUN25	USD	16 June 2025	UBS Global Asset Mgmt UK LTD	(38)	9,310	0.02%
<b>Total Future Contracts Assets (31 March 2025: 0.60%)</b>					<b>251,951</b>	<b>0.60%</b>

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Liabilities</b>						
SPI 200 FUTURES JUN25	AUD	19 June 2025	UBS Global Asset Mgmt UK LTD	5	(4,016)	(0.01%)
AUST 10Y BOND FUT JUN25	AUD	16 June 2025	UBS Global Asset Mgmt UK LTD	(36)	(6,867)	(0.02%)
AUST 3YR BOND FUT JUN25	AUD	16 June 2025	UBS Global Asset Mgmt UK LTD	(111)	(14,151)	(0.03%)
CAC40 10 EURO FUT APR25	EUR	17 April 2025	UBS Global Asset Mgmt UK LTD	14	(50,120)	(0.12%)
DAX INDEX FUTURE JUN25	EUR	20 June 2025	UBS Global Asset Mgmt UK LTD	7	(220,052)	(0.54%)
EURO-BOBL FUTURE JUN25	EUR	6 June 2025	UBS Global Asset Mgmt UK LTD	(27)	(11,476)	(0.03%)
EURO-BUXL 30Y BND JUN25	EUR	6 June 2025	UBS Global Asset Mgmt UK LTD	(7)	(1,298)	0.00%
EURO-OAT FUTURE JUN25	EUR	6 June 2025	UBS Global Asset Mgmt UK LTD	(21)	(1,579)	0.00%
EURO-SCHATZ FUT JUN25	EUR	6 June 2025	UBS Global Asset Mgmt UK LTD	(34)	(5,543)	(0.01%)
FTSE 100 IDX FUT JUN25	GBP	20 June 2025	UBS Global Asset Mgmt UK LTD	47	(79,878)	(0.19%)
ICE 3MTH SONIA FU DEC25	GBP	17 March 2026	UBS Global Asset Mgmt UK LTD	(90)	(1,854)	0.00%
ICE 3MTH SONIA FU DEC26	GBP	16 March 2027	UBS Global Asset Mgmt UK LTD	(54)	(5,330)	(0.01%)
ICE 3MTH SONIA FU DEC27	GBP	14 March 2028	UBS Global Asset Mgmt UK LTD	(86)	(4,441)	(0.01%)
LONG GILT FUTURE JUN25	GBP	26 June 2025	UBS Global Asset Mgmt UK LTD	(16)	(1,318)	0.00%
HANG SENG IDX FUT APR25	HKD	29 April 2025	UBS Global Asset Mgmt UK LTD	15	(40,632)	(0.10%)
HSCEI FUTURES APR25	HKD	29 April 2025	UBS Global Asset Mgmt UK LTD	12	(12,839)	(0.03%)
NIKKEI 225 (SGX) JUN25	JPY	12 June 2025	UBS Global Asset Mgmt UK LTD	12	(23,789)	(0.06%)
EURO/JPY FUTURE JUN25	JPY	16 June 2025	UBS Global Asset Mgmt UK LTD	(2)	(825)	0.00%
JPN 10Y BOND(OSE) JUN25	JPY	13 June 2025	UBS Global Asset Mgmt UK LTD	(5)	(17,804)	(0.04%)
OMXS30 IND FUTURE APR25	SEK	16 April 2025	UBS Global Asset Mgmt UK LTD	49	(82,404)	(0.20%)

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts – Liabilities (continued)</b>						
BP CURRENCY FUT JUN25	USD	16 June 2025	UBS Global Asset Mgmt UK LTD	45	(15,406)	(0.04%)
E-MINI RUSS 2000 JUN25	USD	20 June 2025	UBS Global Asset Mgmt UK LTD	1	(2,935)	(0.01%)
IFSC NIFTY 50 FUT APR25	USD	24 April 2025	UBS Global Asset Mgmt UK LTD	4	(4,324)	(0.01%)
JPN YEN CURR FUT JUN25	USD	16 June 2025	UBS Global Asset Mgmt UK LTD	23	(1,788)	0.00%
MSCI EMGMKT JUN25	USD	20 June 2025	UBS Global Asset Mgmt UK LTD	11	(16,990)	(0.04%)
S&P500 EMINI FUT JUN25	USD	20 June 2025	UBS Global Asset Mgmt UK LTD	21	(123,975)	(0.30%)
3 MONTH SOFR FUT DEC25	USD	17 March 2026	UBS Global Asset Mgmt UK LTD	(218)	(46,200)	(0.11%)
3 MONTH SOFR FUT JUN28	USD	19 September 2028	UBS Global Asset Mgmt UK LTD	(133)	(48,925)	(0.12%)
C\$ CURRENCY FUT JUN25	USD	17 June 2025	UBS Global Asset Mgmt UK LTD	(71)	(21)	0.00%
US 2YR NOTE (CBT) JUN25	USD	30 June 2025	UBS Global Asset Mgmt UK LTD	(5)	(289)	0.00%
US LONG BOND(CBT) JUN25	USD	18 June 2025	UBS Global Asset Mgmt UK LTD	(3)	(1,406)	0.00%
<b>Total Future Contracts - Liabilities (31 March 2025: (2.03%))</b>					<b>(848,475)</b>	<b>(2.03%)</b>

**Forward Foreign Currency Exchange Contracts – Assets**

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CHF	651,751 USD	574,548 30 April 2025	BNP Paribas	10,585	0.03%
CHF	14,311 USD	12,616 30 April 2025	BNP Paribas	216	0.00%
CHF	14,014 USD	12,354 30 April 2025	BNP Paribas	210	0.00%
USD	(20,289) CHF	(23,016) 30 April 2025	BNP Paribas	177	0.00%
EUR	31,589 USD	29,162 30 April 2025	BNP Paribas	1,051	0.00%
EUR	958,816 USD	885,148 30 April 2025	BNP Paribas	31,906	0.08%
EUR	11,000 USD	10,155 30 April 2025	BNP Paribas	366	0.00%
EUR	87,945 USD	81,188 30 April 2025	BNP Paribas	2,926	0.01%
EUR	937 USD	865 30 April 2025	BNP Paribas	31	0.00%
EUR	21 USD	20 30 April 2025	BNP Paribas	1	0.00%
EUR	249 USD	230 30 April 2025	BNP Paribas	8	0.00%
EUR	719 USD	664 30 April 2025	BNP Paribas	23	0.00%
EUR	21,553 USD	19,897 30 April 2025	BNP Paribas	701	0.00%
EUR	1,959 USD	1,809 30 April 2025	BNP Paribas	64	0.00%
USD	(2,368) EUR	(2,565) 30 April 2025	BNP Paribas	23	0.00%
USD	(25) EUR	(27) 30 April 2025	BNP Paribas	-	0.00%
USD	(846) EUR	(917) 30 April 2025	BNP Paribas	8	0.00%
USD	(25,765) EUR	(27,909) 30 April 2025	BNP Paribas	253	0.00%
USD	(295) EUR	(319) 30 April 2025	BNP Paribas	3	0.00%
USD	15,623 CHF	15,623 30 April 2025	BNP Paribas	-	0.00%
USD	16,343 CHF	16,343 30 April 2025	BNP Paribas	-	0.00%
USD	16,576 CHF	16,576 30 April 2025	BNP Paribas	-	0.00%
USD	23,193 CHF	23,193 30 April 2025	BNP Paribas	-	0.00%
USD	2,030 EUR	2,030 30 April 2025	BNP Paribas	-	0.00%
USD	710 EUR	710 30 April 2025	BNP Paribas	-	0.00%
USD	21,897 EUR	21,897 30 April 2025	BNP Paribas	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS 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	21 EUR	21 30 April 2025	BNP Paribas	-	0.00%
USD	249 EUR	249 30 April 2025	BNP Paribas	-	0.00%
USD	23,354 EUR	23,354 30 April 2025	BNP Paribas	-	0.00%
USD	23 EUR	23 30 April 2025	BNP Paribas	-	0.00%
USD	768 EUR	768 30 April 2025	BNP Paribas	-	0.00%
USD	268 EUR	268 30 April 2025	BNP Paribas	-	0.00%
USD	2,145 EUR	2,145 30 April 2025	BNP Paribas	-	0.00%
USD	19,922 EUR	19,922 30 April 2025	BNP Paribas	-	0.00%
USD	650 EUR	650 30 April 2025	BNP Paribas	-	0.00%
USD	227 EUR	227 30 April 2025	BNP Paribas	-	0.00%
USD	1,839 EUR	1,839 30 April 2025	BNP Paribas	-	0.00%
USD	19 EUR	19 30 April 2025	BNP Paribas	-	0.00%
USD	2,589 EUR	2,589 30 April 2025	BNP Paribas	-	0.00%
USD	27 EUR	27 30 April 2025	BNP Paribas	-	0.00%
USD	925 EUR	925 30 April 2025	BNP Paribas	-	0.00%
USD	28,162 EUR	28,162 30 April 2025	BNP Paribas	-	0.00%
USD	322 EUR	322 30 April 2025	BNP Paribas	-	0.00%
CHF	(641,166) USD	(641,166) 30 April 2025	BNP Paribas	-	0.00%
CHF	(14,095) USD	(14,095) 30 April 2025	BNP Paribas	-	0.00%
CHF	(13,804) USD	(13,804) 30 April 2025	BNP Paribas	-	0.00%
EUR	(30,537) USD	(30,537) 30 April 2025	BNP Paribas	-	0.00%
EUR	(926,910) USD	(926,910) 30 April 2025	BNP Paribas	-	0.00%
EUR	(10,634) USD	(10,634) 30 April 2025	BNP Paribas	-	0.00%
EUR	(85,019) USD	(85,019) 30 April 2025	BNP Paribas	-	0.00%
EUR	(906) USD	(906) 30 April 2025	BNP Paribas	-	0.00%
EUR	(21) USD	(21) 30 April 2025	BNP Paribas	-	0.00%
EUR	(241) USD	(241) 30 April 2025	BNP Paribas	-	0.00%
EUR	(695) USD	(695) 30 April 2025	BNP Paribas	-	0.00%
EUR	(20,851) USD	(20,851) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,896) USD	(1,896) 30 April 2025	BNP Paribas	-	0.00%
USD	(100,000) AUD	(62,544) 18 June 2025	UBS Global Asset Mgmt UK LTD	600	0.00%
USD	(600,000) AUD	(375,265) 18 June 2025	UBS Global Asset Mgmt UK LTD	3,630	0.01%
USD	(100,000) AUD	(62,544) 18 June 2025	UBS Global Asset Mgmt UK LTD	251	0.00%
USD	(200,000) AUD	(125,088) 18 June 2025	UBS Global Asset Mgmt UK LTD	778	0.00%
USD	(100,000) AUD	(62,544) 18 June 2025	UBS Global Asset Mgmt UK LTD	1,077	0.00%
USD	(100,000) AUD	(62,544) 18 June 2025	UBS Global Asset Mgmt UK LTD	388	0.00%
BRL	1,869,197 USD	10,800,000 3 June 2025	UBS Global Asset Mgmt UK LTD	10,013	0.03%
BRL	155,766 USD	900,000 3 June 2025	UBS Global Asset Mgmt UK LTD	834	0.00%
BRL	657,680 USD	3,800,000 3 June 2025	UBS Global Asset Mgmt UK LTD	3,523	0.01%
BRL	69,230 USD	400,000 3 June 2025	UBS Global Asset Mgmt UK LTD	392	0.00%
BRL	571,144 USD	3,300,000 3 June 2025	UBS Global Asset Mgmt UK LTD	2,962	0.01%
BRL	242,303 USD	1,400,000 3 June 2025	UBS Global Asset Mgmt UK LTD	1,257	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
BRL	86,537 USD	500,000	3 June 2025	UBS Global Asset Mgmt UK LTD	953	0.00%
BRL	69,230 USD	400,000	3 June 2025	UBS Global Asset Mgmt UK LTD	1,217	0.00%
BRL	17,307 USD	100,000	3 June 2025	UBS Global Asset Mgmt UK LTD	463	0.00%
BRL	86,537 USD	500,000	3 June 2025	UBS Global Asset Mgmt UK LTD	2,315	0.01%
BRL	796,140 USD	4,600,000	3 June 2025	UBS Global Asset Mgmt UK LTD	12,294	0.03%
CAD	69,783 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	98	0.00%
USD	(100,000) CAD	(69,783)	18 June 2025	UBS Global Asset Mgmt UK LTD	172	0.00%
USD	(4,300,000) CHF	(4,905,973)	18 June 2025	UBS Global Asset Mgmt UK LTD	48,956	0.12%
USD	(100,000) CHF	(114,092)	18 June 2025	UBS Global Asset Mgmt UK LTD	694	0.00%
USD	(119,100,000) CLP	(125,170)	18 June 2025	UBS Global Asset Mgmt UK LTD	2,978	0.01%
USD	(124,300,000) CLP	(130,635)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,764	0.00%
USD	(100,000) CLP	(105)	18 June 2025	UBS Global Asset Mgmt UK LTD	2	0.00%
USD	(120,900,000) CLP	(127,062)	18 June 2025	UBS Global Asset Mgmt UK LTD	2,669	0.01%
USD	(111,100,000) CLP	(116,762)	18 June 2025	UBS Global Asset Mgmt UK LTD	844	0.00%
USD	(1,000,000) CLP	(1,051)	18 June 2025	UBS Global Asset Mgmt UK LTD	8	0.00%
USD	(900,000) CLP	(946)	18 June 2025	UBS Global Asset Mgmt UK LTD	16	0.00%
USD	(99,900,000) CLP	(104,992)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,796	0.00%
USD	(71,300,000) CLP	(74,934)	18 June 2025	UBS Global Asset Mgmt UK LTD	2,746	0.01%
USD	(1,100,000) CLP	(1,156)	18 June 2025	UBS Global Asset Mgmt UK LTD	42	0.00%
USD	(484,600,000) COP	(114,611)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,517	0.00%
USD	(917,300,000) COP	(216,947)	18 June 2025	UBS Global Asset Mgmt UK LTD	682	0.00%
USD	(1,120,600,000) COP	(265,028)	18 June 2025	UBS Global Asset Mgmt UK LTD	485	0.00%
USD	(1,175,300,000) COP	(277,965)	18 June 2025	UBS Global Asset Mgmt UK LTD	4,051	0.01%
USD	(1,064,000,000) COP	(251,642)	18 June 2025	UBS Global Asset Mgmt UK LTD	3,636	0.01%
USD	(494,800,000) COP	(117,023)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,765	0.00%
USD	(327,500,000) COP	(77,456)	18 June 2025	UBS Global Asset Mgmt UK LTD	922	0.00%
USD	(600,000) COP	(142)	18 June 2025	UBS Global Asset Mgmt UK LTD	2	0.00%
USD	(600,000) COP	(142)	18 June 2025	UBS Global Asset Mgmt UK LTD	2	0.00%
USD	(1,800,000) EUR	(1,955,285)	18 June 2025	UBS Global Asset Mgmt UK LTD	5,293	0.01%
GBP	387,572 USD	300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	371	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value	
GBP	258,381 USD	200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	208	0.00%
USD	(52,200,000) HUF	(139,611)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,459	0.00%
USD	(700,000) HUF	(1,872)	18 June 2025	UBS Global Asset Mgmt UK LTD	20	0.00%
USD	(900,000) HUF	(2,407)	18 June 2025	UBS Global Asset Mgmt UK LTD	33	0.00%
USD	(51,100,000) HUF	(136,669)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,890	0.00%
USD	(37,400,000) HUF	(100,028)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,136	0.00%
USD	(400,000) HUF	(1,070)	18 June 2025	UBS Global Asset Mgmt UK LTD	12	0.00%
USD	(500,000) HUF	(1,337)	18 June 2025	UBS Global Asset Mgmt UK LTD	17	0.00%
USD	(42,700,000) HUF	(114,203)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,489	0.00%
USD	(2,100,000) HUF	(5,617)	18 June 2025	UBS Global Asset Mgmt UK LTD	56	0.00%
USD	(28,500,000) HUF	(76,224)	18 June 2025	UBS Global Asset Mgmt UK LTD	754	0.00%
USD	(16,100,000) IDR	(964)	18 June 2025	UBS Global Asset Mgmt UK LTD	21	0.00%
USD	(1,196,700,000) IDR	(71,620)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,582	0.00%
USD	(14,700,000) IDR	(880)	18 June 2025	UBS Global Asset Mgmt UK LTD	19	0.00%
USD	(3,621,400,000) IDR	(216,732)	18 June 2025	UBS Global Asset Mgmt UK LTD	3,816	0.01%
USD	(4,673,500,000) IDR	(279,697)	18 June 2025	UBS Global Asset Mgmt UK LTD	3,202	0.01%
USD	(34,000,000) IDR	(2,035)	18 June 2025	UBS Global Asset Mgmt UK LTD	23	0.00%
USD	(31,000,000) IDR	(1,855)	18 June 2025	UBS Global Asset Mgmt UK LTD	21	0.00%
USD	(32,600,000) IDR	(1,951)	18 June 2025	UBS Global Asset Mgmt UK LTD	19	0.00%
USD	(29,800,000) IDR	(1,783)	18 June 2025	UBS Global Asset Mgmt UK LTD	17	0.00%
USD	(4,743,400,000) IDR	(283,881)	18 June 2025	UBS Global Asset Mgmt UK LTD	2,712	0.01%
USD	(4,661,300,000) IDR	(278,967)	18 June 2025	UBS Global Asset Mgmt UK LTD	4,084	0.01%
USD	(3,224,000,000) IDR	(192,948)	18 June 2025	UBS Global Asset Mgmt UK LTD	3,613	0.01%
USD	(1,453,600,000) IDR	(86,994)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,458	0.00%
USD	(1,544,200,000) IDR	(92,417)	18 June 2025	UBS Global Asset Mgmt UK LTD	629	0.00%
USD	(74,900,000) IDR	(4,483)	18 June 2025	UBS Global Asset Mgmt UK LTD	31	0.00%
USD	(82,000,000) IDR	(4,908)	18 June 2025	UBS Global Asset Mgmt UK LTD	33	0.00%
USD	(803,300,000) IDR	(48,076)	18 June 2025	UBS Global Asset Mgmt UK LTD	398	0.00%
USD	(320,100,000) IDR	(19,157)	18 June 2025	UBS Global Asset Mgmt UK LTD	159	0.00%
USD	(319,700,000) IDR	(19,133)	18 June 2025	UBS Global Asset Mgmt UK LTD	158	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS 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>	
INR	103,554 USD	8,900,000	18 June 2025	UBS Global Asset Mgmt UK LTD	2,158	0.01%
INR	1,819,762 USD	156,400,000	18 June 2025	UBS Global Asset Mgmt UK LTD	28,321	0.07%
INR	877,302 USD	75,400,000	18 June 2025	UBS Global Asset Mgmt UK LTD	12,177	0.03%
INR	874,975 USD	75,200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	9,563	0.02%
INR	877,302 USD	75,400,000	18 June 2025	UBS Global Asset Mgmt UK LTD	9,638	0.02%
USD	(474,000,000) JPY	(3,188,016)	18 June 2025	UBS Global Asset Mgmt UK LTD	78,904	0.19%
USD	(12,100,000) JPY	(81,382)	18 June 2025	UBS Global Asset Mgmt UK LTD	121	0.00%
USD	(3,127,800,000) KRW	(2,130,510)	18 June 2025	UBS Global Asset Mgmt UK LTD	44,896	0.11%
USD	(329,900,000) KRW	(224,712)	18 June 2025	UBS Global Asset Mgmt UK LTD	4,735	0.01%
USD	(301,400,000) KRW	(205,299)	18 June 2025	UBS Global Asset Mgmt UK LTD	4,326	0.01%
USD	(89,900,000) KRW	(61,236)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,178	0.00%
USD	(2,000,000) KRW	(1,362)	18 June 2025	UBS Global Asset Mgmt UK LTD	26	0.00%
USD	(2,200,000) KRW	(1,499)	18 June 2025	UBS Global Asset Mgmt UK LTD	29	0.00%
USD	(131,700,000) KRW	(89,708)	18 June 2025	UBS Global Asset Mgmt UK LTD	836	0.00%
USD	(2,200,000) KRW	(1,499)	18 June 2025	UBS Global Asset Mgmt UK LTD	14	0.00%
USD	(2,000,000) KRW	(1,362)	18 June 2025	UBS Global Asset Mgmt UK LTD	13	0.00%
USD	(17,600,000) KRW	(11,988)	18 June 2025	UBS Global Asset Mgmt UK LTD	57	0.00%
USD	(62,900,000) KRW	(42,845)	18 June 2025	UBS Global Asset Mgmt UK LTD	205	0.00%
USD	(113,700,000) KRW	(77,447)	18 June 2025	UBS Global Asset Mgmt UK LTD	371	0.00%
USD	(17,500,000) KRW	(11,920)	18 June 2025	UBS Global Asset Mgmt UK LTD	57	0.00%
USD	(2,800,000) KRW	(1,907)	18 June 2025	UBS Global Asset Mgmt UK LTD	8	0.00%
USD	(1,099,700,000) KRW	(749,064)	18 June 2025	UBS Global Asset Mgmt UK LTD	3,125	0.01%
USD	(3,000,000) KRW	(2,043)	18 June 2025	UBS Global Asset Mgmt UK LTD	9	0.00%
USD	(51,400,000) KRW	(35,011)	18 June 2025	UBS Global Asset Mgmt UK LTD	146	0.00%
USD	(3,300,000) MXN	(159,643)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,528	0.00%
USD	(4,100,000) MXN	(198,345)	18 June 2025	UBS Global Asset Mgmt UK LTD	451	0.00%
USD	(4,200,000) MXN	(203,182)	18 June 2025	UBS Global Asset Mgmt UK LTD	2,205	0.01%
USD	(3,900,000) MXN	(188,669)	18 June 2025	UBS Global Asset Mgmt UK LTD	3,276	0.01%
USD	(1,700,000) MXN	(82,241)	18 June 2025	UBS Global Asset Mgmt UK LTD	2,147	0.01%
USD	(9,800,000) MXN	(474,092)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,034	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
NOK	190,193 USD	2,000,000	18 June 2025	UBS Global Asset Mgmt UK LTD	3,388	0.01%
NOK	313,818 USD	3,300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	5,591	0.01%
NOK	285,289 USD	3,000,000	18 June 2025	UBS Global Asset Mgmt UK LTD	3,797	0.01%
NOK	266,270 USD	2,800,000	18 June 2025	UBS Global Asset Mgmt UK LTD	3,816	0.01%
NOK	285,289 USD	3,000,000	18 June 2025	UBS Global Asset Mgmt UK LTD	3,969	0.01%
NOK	313,818 USD	3,300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	1,487	0.00%
USD	(1,200,000) NZD	(682,655)	18 June 2025	UBS Global Asset Mgmt UK LTD	6,209	0.02%
USD	(200,000) NZD	(113,776)	18 June 2025	UBS Global Asset Mgmt UK LTD	435	0.00%
USD	(100,000) NZD	(56,888)	18 June 2025	UBS Global Asset Mgmt UK LTD	603	0.00%
USD	(100,000) NZD	(56,888)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,102	0.00%
USD	(1,100,000) PEN	(298,628)	18 June 2025	UBS Global Asset Mgmt UK LTD	1,111	0.00%
USD	(500,000) PEN	(135,740)	18 June 2025	UBS Global Asset Mgmt UK LTD	954	0.00%
PHP	475,842 USD	27,300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	356	0.00%
PHP	2,243,255 USD	128,700,000	18 June 2025	UBS Global Asset Mgmt UK LTD	2,266	0.01%
PHP	521,160 USD	29,900,000	18 June 2025	UBS Global Asset Mgmt UK LTD	390	0.00%
USD	(10,500,000) PHP	(183,016)	18 June 2025	UBS Global Asset Mgmt UK LTD	38	0.00%
USD	(5,500,000) PHP	(95,866)	18 June 2025	UBS Global Asset Mgmt UK LTD	139	0.00%
PLN	180,296 USD	700,000	18 June 2025	UBS Global Asset Mgmt UK LTD	239	0.00%
PLN	206,053 USD	800,000	18 June 2025	UBS Global Asset Mgmt UK LTD	274	0.00%
PLN	1,699,935 USD	6,600,000	18 June 2025	UBS Global Asset Mgmt UK LTD	2,257	0.01%
USD	(100,000) PLN	(25,757)	18 June 2025	UBS Global Asset Mgmt UK LTD	89	0.00%
USD	(400,000) PLN	(103,026)	18 June 2025	UBS Global Asset Mgmt UK LTD	354	0.00%
USD	(300,000) PLN	(77,270)	18 June 2025	UBS Global Asset Mgmt UK LTD	259	0.00%
USD	(700,000) PLN	(180,296)	18 June 2025	UBS Global Asset Mgmt UK LTD	670	0.00%
USD	(400,000) PLN	(103,026)	18 June 2025	UBS Global Asset Mgmt UK LTD	808	0.00%
USD	(100,000) PLN	(25,757)	18 June 2025	UBS Global Asset Mgmt UK LTD	202	0.00%
SEK	539,977 USD	5,400,000	18 June 2025	UBS Global Asset Mgmt UK LTD	129	0.00%
SEK	509,978 USD	5,100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	1,894	0.00%
SEK	449,981 USD	4,500,000	18 June 2025	UBS Global Asset Mgmt UK LTD	4,641	0.01%
SEK	69,997 USD	700,000	18 June 2025	UBS Global Asset Mgmt UK LTD	457	0.00%

***IAM INVESTMENTS ICAV***

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS 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	(500,000) SGD	(373,656) 18 June 2025	UBS Global Asset Mgmt UK LTD	3,787	0.01%
USD	(4,600,000) SGD	(3,437,635) 18 June 2025	UBS Global Asset Mgmt UK LTD	34,839	0.08%
USD	(400,000) SGD	(298,925) 18 June 2025	UBS Global Asset Mgmt UK LTD	3,029	0.01%
USD	(200,000) SGD	(149,462) 18 June 2025	UBS Global Asset Mgmt UK LTD	736	0.00%
USD	(200,000) SGD	(149,462) 18 June 2025	UBS Global Asset Mgmt UK LTD	736	0.00%
USD	(1,400,000) SGD	(1,046,237) 18 June 2025	UBS Global Asset Mgmt UK LTD	1,836	0.00%
USD	(85,000,000) THB	(2,511,212) 18 June 2025	UBS Global Asset Mgmt UK LTD	11,418	0.03%
USD	(2,200,000) THB	(64,996) 18 June 2025	UBS Global Asset Mgmt UK LTD	617	0.00%
USD	(14,000,000) TWD	(423,277) 18 June 2025	UBS Global Asset Mgmt UK LTD	4,792	0.01%
USD	(62,100,000) TWD	(1,877,537) 18 June 2025	UBS Global Asset Mgmt UK LTD	21,255	0.05%
USD	(15,300,000) TWD	(462,582) 18 June 2025	UBS Global Asset Mgmt UK LTD	5,237	0.01%
USD	(18,400,000) TWD	(556,307) 18 June 2025	UBS Global Asset Mgmt UK LTD	7,159	0.02%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	39	0.00%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	39	0.00%
USD	(19,900,000) TWD	(601,658) 18 June 2025	UBS Global Asset Mgmt UK LTD	7,463	0.02%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	39	0.00%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	39	0.00%
USD	(18,200,000) TWD	(550,260) 18 June 2025	UBS Global Asset Mgmt UK LTD	6,144	0.01%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	34	0.00%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	34	0.00%
USD	(16,100,000) TWD	(486,769) 18 June 2025	UBS Global Asset Mgmt UK LTD	4,384	0.01%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	27	0.00%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	29	0.00%
USD	(18,100,000) TWD	(547,237) 18 June 2025	UBS Global Asset Mgmt UK LTD	5,292	0.01%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	29	0.00%
USD	(5,700,000) TWD	(172,334) 18 June 2025	UBS Global Asset Mgmt UK LTD	1,505	0.00%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	26	0.00%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	26	0.00%
USD	(100,000) TWD	(3,023) 18 June 2025	UBS Global Asset Mgmt UK LTD	25	0.00%
USD	(4,800,000) TWD	(145,124) 18 June 2025	UBS Global Asset Mgmt UK LTD	1,196	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	(100,000) TWD	(3,023)	18 June 2025	UBS Global Asset Mgmt UK LTD	25	0.00%
USD	(100,000) TWD	(3,023)	18 June 2025	UBS Global Asset Mgmt UK LTD	19	0.00%
USD	(4,800,000) TWD	(145,124)	18 June 2025	UBS Global Asset Mgmt UK LTD	928	0.00%
USD	(900,000) TWD	(27,211)	18 June 2025	UBS Global Asset Mgmt UK LTD	171	0.00%
USD	(5,000,000) TWD	(151,170)	18 June 2025	UBS Global Asset Mgmt UK LTD	949	0.00%
USD	(900,000) TWD	(27,211)	18 June 2025	UBS Global Asset Mgmt UK LTD	171	0.00%
USD	(2,900,000) TWD	(87,679)	18 June 2025	UBS Global Asset Mgmt UK LTD	574	0.00%
USD	(100,000) TWD	(3,023)	18 June 2025	UBS Global Asset Mgmt UK LTD	20	0.00%
USD	(2,100,000) TWD	(63,492)	18 June 2025	UBS Global Asset Mgmt UK LTD	222	0.00%
USD	(300,000) TWD	(9,070)	18 June 2025	UBS Global Asset Mgmt UK LTD	32	0.00%
USD	(200,000) TWD	(6,047)	18 June 2025	UBS Global Asset Mgmt UK LTD	21	0.00%
USD	(1,700,000) TWD	(51,398)	18 June 2025	UBS Global Asset Mgmt UK LTD	135	0.00%
USD	(100,000) TWD	(3,023)	18 June 2025	UBS Global Asset Mgmt UK LTD	8	0.00%
USD	(100,000) TWD	(3,023)	18 June 2025	UBS Global Asset Mgmt UK LTD	8	0.00%
USD	63,144 AUD	63,144	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	378,895 AUD	378,895	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	62,796 AUD	62,796	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	125,866 AUD	125,866	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	63,621 AUD	63,621	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	62,932 AUD	62,932	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	33,813 BRL	33,813	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	16,906 BRL	16,906	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	17,021 BRL	17,021	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	868,056 BRL	868,056	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	170,019 BRL	170,019	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	219,346 BRL	219,346	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	219,520 BRL	219,520	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	220,044 BRL	220,044	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	85,841 BRL	85,841	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	496,448 BRL	496,448	3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	1,881,116 CAD	1,881,116	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	69,955 CAD	69,955	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	4,954,930 CHF	4,954,930	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	114,787 CHF	114,787	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	128,149 CLP	128,149	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	132,399 CLP	132,399	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	107 CLP	107	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	129,731 CLP	129,731	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	117,606 CLP	117,606	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,059 CLP	1,059	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	962 CLP	962	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	106,788 CLP	106,788	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	77,680 CLP	77,680	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,198 CLP	1,198	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	116,127 COP	116,127	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	217,629 COP	217,629	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	265,514 COP	265,514	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	282,016 COP	282,016	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	255,278 COP	255,278	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	118,788 COP	118,788	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	78,377 COP	78,377	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	144 COP	144	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	144 COP	144	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	71,279 COP	71,279	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	94 COP	94	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	94 COP	94	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,960,578 EUR	1,960,578	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	141,070 HUF	141,070	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,892 HUF	1,892	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	2,440 HUF	2,440	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	138,559 HUF	138,559	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	101,164 HUF	101,164	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,082 HUF	1,082	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,355 HUF	1,355	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	115,692 HUF	115,692	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	5,672 HUF	5,672	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	76,978 HUF	76,978	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,743 HUF	3,743	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	59,349 HUF	59,349	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	985 IDR	985	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	73,201 IDR	73,201	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	899 IDR	899	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	220,548 IDR	220,548	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	282,900 IDR	282,900	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	2,058 IDR	2,058	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,877 IDR	1,877	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,970 IDR	1,970	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,801 IDR	1,801	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	286,593 IDR	286,593	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	283,051 IDR	283,051	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	196,561 IDR	196,561	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	88,452 IDR	88,452	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	93,046 IDR	93,046	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	4,513 IDR	4,513	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	4,941 IDR	4,941	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	48,473 IDR	48,473	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	19,316 IDR	19,316	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	19,292 IDR	19,292	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,602,879 INR	1,602,879	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,266,920 JPY	3,266,920	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	81,503 JPY	81,503	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	60,843 JPY	60,843	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	2,175,405 KRW	2,175,405	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	229,448 KRW	229,448	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	209,626 KRW	209,626	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	62,413 KRW	62,413	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,389 KRW	1,389	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,527 KRW	1,527	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	90,543 KRW	90,543	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,513 KRW	1,513	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,375 KRW	1,375	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	12,046 KRW	12,046	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	43,050 KRW	43,050	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	77,818 KRW	77,818	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	11,977 KRW	11,977	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,915 KRW	1,915	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	752,189 KRW	752,189	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	2,052 KRW	2,052	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	35,157 KRW	35,157	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	161,172 MXN	161,172	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	198,796 MXN	198,796	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	205,387 MXN	205,387	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	191,945 MXN	191,945	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	84,387 MXN	84,387	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	475,127 MXN	475,127	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	102,162 NOK	102,162	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	185,846 NOK	185,846	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	204,430 NOK	204,430	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	9,438 NOK	9,438	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	66,064 NOK	66,064	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

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**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS 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	688,865 NZD	688,865 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	114,211 NZD	114,211 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	57,491 NZD	57,491 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	57,990 NZD	57,990 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	299,739 PEN	299,739 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	136,694 PEN	136,694 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	338,600 PHP	338,600 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	405,112 PHP	405,112 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	337,221 PHP	337,221 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	210,365 PHP	210,365 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	183,054 PHP	183,054 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	96,004 PHP	96,004 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	102,770 PHP	102,770 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	105,719 PHP	105,719 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	25,845 PLN	25,845 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	103,381 PLN	103,381 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	77,528 PLN	77,528 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	180,966 PLN	180,966 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	103,835 PLN	103,835 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	25,959 PLN	25,959 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	51,441 PLN	51,441 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,272,875 SEK	1,272,875 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	377,443 SGD	377,443 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,472,474 SGD	3,472,474 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	301,954 SGD	301,954 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	150,199 SGD	150,199 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	150,199 SGD	150,199 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,048,073 SGD	1,048,073 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	2,522,629 THB	2,522,629 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	65,613 THB	65,613 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

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**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	61,978 THB	61,978	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	428,069 TWD	428,069	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,898,792 TWD	1,898,792	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	467,818 TWD	467,818	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	563,467 TWD	563,467	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,062 TWD	3,062	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,062 TWD	3,062	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	609,122 TWD	609,122	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,061 TWD	3,061	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,061 TWD	3,061	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	556,405 TWD	556,405	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,057 TWD	3,057	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,057 TWD	3,057	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	491,153 TWD	491,153	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,051 TWD	3,051	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,053 TWD	3,053	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	552,529 TWD	552,529	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,053 TWD	3,053	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	173,839 TWD	173,839	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,050 TWD	3,050	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,050 TWD	3,050	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,048 TWD	3,048	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	146,319 TWD	146,319	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,048 TWD	3,048	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,043 TWD	3,043	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	146,052 TWD	146,052	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	27,381 TWD	27,381	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	152,119 TWD	152,119	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	27,381 TWD	27,381	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	88,253 TWD	88,253	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

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**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	3,043 TWD	3,043 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	63,714 TWD	63,714 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	9,102 TWD	9,102 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	6,068 TWD	6,068 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	51,533 TWD	51,533 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,031 TWD	3,031 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	3,031 TWD	3,031 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	217,383 ZAR	217,383 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	75,646 ZAR	75,646 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	205,571 ZAR	205,571 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	92,736 ZAR	92,736 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	21,819 ZAR	21,819 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	1,003,660 ZAR	1,003,660 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(1,859,184) USD	(1,859,184) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(154,932) USD	(154,932) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(654,157) USD	(654,157) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(68,837) USD	(68,837) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(568,182) USD	(568,182) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(241,047) USD	(241,047) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(85,584) USD	(85,584) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(68,012) USD	(68,012) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(16,844) USD	(16,844) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(84,222) USD	(84,222) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(783,846) USD	(783,846) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(17,373) USD	(17,373) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
BRL	(260,590) USD	(260,590) 3 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
CAD	(69,685) USD	(69,685) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
CAD	(69,856) USD	(69,856) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
CHF	(115,007) USD	(115,007) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
CHF	(228,764) USD	(228,764) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

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**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CHF	(114,302) USD	(114,302)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
CLP	(619,747) USD	(619,747)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
CLP	(188,539) USD	(188,539)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
COP	(3,172,986) USD	(3,172,986)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
COP	(189,186) USD	(189,186)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
COP	(172,867) USD	(172,867)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
EUR	(767,679) USD	(767,679)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
EUR	(657,153) USD	(657,153)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
EUR	(545,539) USD	(545,539)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
EUR	(546,403) USD	(546,403)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
GBP	(387,201) USD	(387,201)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
GBP	(258,173) USD	(258,173)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
GBP	(387,764) USD	(387,764)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
GBP	(129,303) USD	(129,303)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
GBP	(258,966) USD	(258,966)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
GBP	(258,556) USD	(258,556)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
HUF	(175,427) USD	(175,427)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
HUF	(1,924,042) USD	(1,924,042)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(1,752,658) USD	(1,752,658)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(920) USD	(920)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(71,521) USD	(71,521)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(998) USD	(998)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(2,472) USD	(2,472)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(2,695) USD	(2,695)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(78,640) USD	(78,640)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(498) USD	(498)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(456) USD	(456)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(82,859) USD	(82,859)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
IDR	(84,875) USD	(84,875)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
INR	(101,397) USD	(101,397)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
INR	(1,791,441) USD	(1,791,441) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
INR	(865,125) USD	(865,125) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
INR	(865,412) USD	(865,412) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
INR	(867,664) USD	(867,664) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
JPY	(119,854) USD	(119,854) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
JPY	(111,309) USD	(111,309) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
KRW	(115,739) USD	(115,739) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
KRW	(72,547) USD	(72,547) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
MXN	(896,083) USD	(896,083) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
MXN	(2,219,074) USD	(2,219,074) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
MXN	(259,367) USD	(259,367) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
NOK	(186,804) USD	(186,804) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
NOK	(308,227) USD	(308,227) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
NOK	(281,492) USD	(281,492) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
NOK	(262,454) USD	(262,454) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
NOK	(281,320) USD	(281,320) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
NOK	(312,331) USD	(312,331) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
NOK	(143,435) USD	(143,435) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(438,236) USD	(438,236) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(164,327) USD	(164,327) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(465,626) USD	(465,626) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(27,388) USD	(27,388) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(2,109,011) USD	(2,109,011) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(573,755) USD	(573,755) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(409,322) USD	(409,322) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(272,035) USD	(272,035) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(163,644) USD	(163,644) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(82,714) USD	(82,714) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(27,571) USD	(27,571) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(27,571) USD	(27,571) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
PEN	(54,921) USD	(54,921) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PEN	(82,210) USD	(82,210) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PHP	(475,486) USD	(475,486) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PHP	(2,240,989) USD	(2,240,989) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PHP	(520,770) USD	(520,770) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PLN	(180,057) USD	(180,057) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PLN	(205,779) USD	(205,779) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
PLN	(1,697,679) USD	(1,697,679) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SEK	(539,848) USD	(539,848) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SEK	(508,084) USD	(508,084) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SEK	(445,339) USD	(445,339) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SEK	(69,540) USD	(69,540) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SGD	(150,982) USD	(150,982) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SGD	(150,695) USD	(150,695) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SGD	(225,716) USD	(225,716) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SGD	(75,252) USD	(75,252) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
SGD	(226,137) USD	(226,137) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
THB	(127,653) USD	(127,653) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
THB	(89,259) USD	(89,259) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
ZAR	(999,715) USD	(999,715) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
ZAR	(1,972,263) USD	(1,972,263) 18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	(4,000,000) ZAR	(216,910) 18 June 2025	UBS Global Asset Mgmt UK LTD	474	0.00%
USD	(1,700,000) ZAR	(92,187) 18 June 2025	UBS Global Asset Mgmt UK LTD	549	0.00%
USD	(400,000) ZAR	(21,691) 18 June 2025	UBS Global Asset Mgmt UK LTD	128	0.00%
USD	(18,400,000) ZAR	(997,788) 18 June 2025	UBS Global Asset Mgmt UK LTD	5,872	0.01%
<b>Total unrealized gain on forward foreign currency exchange contracts (31 March 2025: 1.34%)</b>				<b>593,674</b>	<b>1.34%</b>

***IAM INVESTMENTS ICAV***

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

**Forward Foreign Currency Exchange Contracts – Liabilities**

<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	(14,019) CHF	(15,903) 30 April 2025	BNP Paribas	(280)	0.00%
USD	(14,556) CHF	(16,512) 30 April 2025	BNP Paribas	(169)	0.00%
USD	(14,774) CHF	(16,759) 30 April 2025	BNP Paribas	(183)	0.00%
USD	(1,952) EUR	(2,115) 30 April 2025	BNP Paribas	(85)	0.00%
USD	(683) EUR	(740) 30 April 2025	BNP Paribas	(30)	0.00%
USD	(21,057) EUR	(22,809) 30 April 2025	BNP Paribas	(912)	0.00%
USD	(20) EUR	(22) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(239) EUR	(259) 30 April 2025	BNP Paribas	(10)	0.00%
USD	(22,242) EUR	(24,093) 30 April 2025	BNP Paribas	(739)	0.00%
USD	(22) EUR	(23) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(732) EUR	(792) 30 April 2025	BNP Paribas	(24)	0.00%
USD	(255) EUR	(276) 30 April 2025	BNP Paribas	(8)	0.00%
USD	(2,042) EUR	(2,212) 30 April 2025	BNP Paribas	(68)	0.00%
USD	(18,407) EUR	(19,939) 30 April 2025	BNP Paribas	(17)	0.00%
USD	(601) EUR	(651) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(210) EUR	(227) 30 April 2025	BNP Paribas	-	0.00%
USD	(1,700) EUR	(1,841) 30 April 2025	BNP Paribas	(2)	0.00%
USD	(18) EUR	(19) 30 April 2025	BNP Paribas	-	0.00%
BRL	17,307 USD	100,000 3 June 2025	UBS Global Asset Mgmt UK LTD	(65)	0.00%
BRL	259,611 USD	1,500,000 3 June 2025	UBS Global Asset Mgmt UK LTD	(979)	0.00%
USD	(200,000) BRL	(34,615) 3 June 2025	UBS Global Asset Mgmt UK LTD	(802)	0.00%
USD	(100,000) BRL	(17,307) 3 June 2025	UBS Global Asset Mgmt UK LTD	(401)	0.00%
USD	(100,000) BRL	(17,307) 3 June 2025	UBS Global Asset Mgmt UK LTD	(287)	0.00%
USD	(5,100,000) BRL	(882,676) 3 June 2025	UBS Global Asset Mgmt UK LTD	(14,621)	(0.04%)
USD	(1,000,000) BRL	(173,074) 3 June 2025	UBS Global Asset Mgmt UK LTD	(3,055)	(0.01%)
USD	(1,300,000) BRL	(224,996) 3 June 2025	UBS Global Asset Mgmt UK LTD	(5,650)	(0.01%)
USD	(1,300,000) BRL	(224,996) 3 June 2025	UBS Global Asset Mgmt UK LTD	(5,476)	(0.01%)
USD	(1,300,000) BRL	(224,996) 3 June 2025	UBS Global Asset Mgmt UK LTD	(4,952)	(0.01%)
USD	(500,000) BRL	(86,537) 3 June 2025	UBS Global Asset Mgmt UK LTD	(696)	0.00%
USD	(2,900,000) BRL	(501,914) 3 June 2025	UBS Global Asset Mgmt UK LTD	(5,466)	(0.01%)

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**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CAD	69,783 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(72)	0.00%
USD	(2,700,000) CAD	(1,884,150)	18 June 2025	UBS Global Asset Mgmt UK LTD	(3,034)	(0.01%)
CHF	114,092 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(915)	0.00%
CHF	228,185 USD	200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(579)	0.00%
CHF	114,092 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(210)	0.00%
CLP	605,251 USD	575,900,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(14,496)	(0.04%)
CLP	184,129 USD	175,200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(4,410)	(0.01%)
COP	3,140,771 USD	13,279,900,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(32,215)	(0.08%)
COP	187,265 USD	791,800,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,921)	0.00%
COP	171,112 USD	723,500,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,755)	0.00%
USD	(302,400,000) COP	(71,519)	18 June 2025	UBS Global Asset Mgmt UK LTD	(241)	0.00%
USD	(400,000) COP	(95)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
USD	(400,000) COP	(95)	18 June 2025	UBS Global Asset Mgmt UK LTD	-	0.00%
EUR	760,388 USD	700,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(7,290)	(0.02%)
EUR	651,762 USD	600,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(5,391)	(0.01%)
EUR	543,135 USD	500,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(2,404)	(0.01%)
EUR	543,135 USD	500,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(3,268)	(0.01%)
GBP	387,572 USD	300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(192)	0.00%
GBP	129,191 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(112)	0.00%
GBP	258,381 USD	200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(585)	0.00%
GBP	258,381 USD	200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(174)	0.00%
HUF	174,113 USD	65,100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,315)	0.00%
HUF	1,909,623 USD	714,000,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(14,419)	(0.04%)
USD	(1,400,000) HUF	(3,744)	18 June 2025	UBS Global Asset Mgmt UK LTD	(2)	0.00%
USD	(22,200,000) HUF	(59,375)	18 June 2025	UBS Global Asset Mgmt UK LTD	(26)	0.00%
IDR	1,718,659 USD	28,717,300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(33,999)	(0.08%)
IDR	916 USD	15,300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(4)	0.00%
IDR	71,183 USD	1,189,400,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(339)	0.00%
IDR	993 USD	16,600,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(5)	0.00%
IDR	2,460 USD	41,100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(12)	0.00%

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**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

**Forward Foreign Currency Exchange Contracts – Liabilities (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>
IDR	2,681 USD	44,800,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(14)	0.00%
IDR	78,245 USD	1,307,400,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(395)	0.00%
IDR	497 USD	8,300,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(1)	0.00%
IDR	455 USD	7,600,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(1)	0.00%
IDR	82,655 USD	1,381,100,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(204)	0.00%
IDR	84,594 USD	1,413,500,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(280)	0.00%
USD	(140,200,000) INR	(1,631,270)	18 June 2025 UBS Global Asset Mgmt UK LTD	(28,391)	(0.07%)
JPY	118,374 USD	17,600,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(1,481)	0.00%
JPY	109,630 USD	16,300,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(1,679)	0.00%
USD	(9,100,000) JPY	(61,205)	18 June 2025 UBS Global Asset Mgmt UK LTD	(362)	0.00%
KRW	113,957 USD	167,300,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(1,782)	0.00%
KRW	71,589 USD	105,100,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(958)	0.00%
MXN	890,133 USD	18,400,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(5,951)	(0.01%)
MXN	2,205,981 USD	45,600,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(13,093)	(0.03%)
MXN	256,397 USD	5,300,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(2,971)	(0.01%)
NOK	142,645 USD	1,500,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(790)	0.00%
USD	(1,100,000) NOK	(104,606)	18 June 2025 UBS Global Asset Mgmt UK LTD	(2,444)	(0.01%)
USD	(2,000,000) NOK	(190,193)	18 June 2025 UBS Global Asset Mgmt UK LTD	(4,347)	(0.01%)
USD	(2,200,000) NOK	(209,212)	18 June 2025 UBS Global Asset Mgmt UK LTD	(4,782)	(0.01%)
USD	(100,000) NOK	(9,510)	18 June 2025 UBS Global Asset Mgmt UK LTD	(72)	0.00%
USD	(700,000) NOK	(66,568)	18 June 2025 UBS Global Asset Mgmt UK LTD	(503)	0.00%
PEN	434,368 USD	1,600,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(3,868)	(0.01%)
PEN	162,888 USD	600,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(1,439)	0.00%
PEN	461,517 USD	1,700,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(4,109)	(0.01%)
PEN	27,148 USD	100,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(240)	0.00%
PEN	2,090,398 USD	7,700,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(18,613)	(0.05%)
PEN	570,109 USD	2,100,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(3,646)	(0.01%)
PEN	407,220 USD	1,500,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(2,101)	(0.01%)
PEN	271,480 USD	1,000,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(555)	0.00%
PEN	162,888 USD	600,000	18 June 2025 UBS Global Asset Mgmt UK LTD	(756)	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
PEN	81,444 USD	300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,270)	0.00%
PEN	27,148 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(423)	0.00%
PEN	27,148 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(423)	0.00%
PEN	54,296 USD	200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(625)	0.00%
PEN	81,444 USD	300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(765)	0.00%
USD	(19,500,000) PHP	(339,887)	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,287)	0.00%
USD	(23,300,000) PHP	(406,122)	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,010)	0.00%
USD	(19,400,000) PHP	(338,144)	18 June 2025	UBS Global Asset Mgmt UK LTD	(923)	0.00%
USD	(12,100,000) PHP	(210,904)	18 June 2025	UBS Global Asset Mgmt UK LTD	(539)	0.00%
USD	(5,900,000) PHP	(102,838)	18 June 2025	UBS Global Asset Mgmt UK LTD	(68)	0.00%
USD	(6,100,000) PHP	(106,324)	18 June 2025	UBS Global Asset Mgmt UK LTD	(604)	0.00%
USD	(200,000) PLN	(51,513)	18 June 2025	UBS Global Asset Mgmt UK LTD	(72)	0.00%
USD	(12,800,000) SEK	(1,279,945)	18 June 2025	UBS Global Asset Mgmt UK LTD	(7,070)	(0.02%)
SGD	149,462 USD	200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,520)	0.00%
SGD	149,462 USD	200,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,232)	0.00%
SGD	224,194 USD	300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,523)	0.00%
SGD	74,731 USD	100,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(521)	0.00%
SGD	224,194 USD	300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,943)	0.00%
THB	127,038 USD	4,300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(615)	0.00%
THB	88,631 USD	3,000,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(628)	0.00%
USD	(2,100,000) THB	(62,042)	18 June 2025	UBS Global Asset Mgmt UK LTD	(64)	0.00%
ZAR	997,788 USD	18,400,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(1,927)	0.00%
ZAR	1,968,463 USD	36,300,000	18 June 2025	UBS Global Asset Mgmt UK LTD	(3,801)	(0.01%)
USD	(1,400,000) ZAR	(75,919)	18 June 2025	UBS Global Asset Mgmt UK LTD	(272)	0.00%
USD	(3,800,000) ZAR	(206,065)	18 June 2025	UBS Global Asset Mgmt UK LTD	(494)	0.00%
<b>Total unrealized loss on forward foreign currency exchange contracts (31 March 2025: (0.67%))</b>					<b>(309,812)</b>	<b>0.67%</b>

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**Schedule of Investments  
As at 31 March 2025**

**Welton Multi-Strategy Global Macro UCITS Fund (continued)**

**Forward Foreign Currency Exchange Contracts – Liabilities (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>
				<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
				32,230,870	78.40%
				(1,158,287)	(2.70%)
<b>Total Net Investments</b>				<b>31,072,583</b>	<b>75.70%</b>
				3,604,961	8.78%
				13,547,199	33.00%
				(7,176,830)	(17.48%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>				<b>41,047,913</b>	<b>100.00%</b>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	63.55%
Listed derivative instruments	1.20%
Cash & cash equivalents and margin cash	7.30%
OTC derivative instruments	0.52%
Other assets	27.43%
	<b>100.00%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### O'Connor Event Driven UCITS Fund<sup>1</sup>

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
<b>Bermuda</b>			
BROOKFIELD PROP PFD LP	8,412	119,871	0.04%
<b>Total Bermuda</b>		<u>119,871</u>	<u>0.04%</u>
<b>United States of America</b>			
AMC ENTERTAINMENT HLDS-CL A	860	2,468	0.00%
ENDO INC	86,634	2,133,795	0.74%
GULF COAST ULTRA DEEP ROYALT	33,705	843	0.00%
MATTEL INC	40,200	781,086	0.27%
WESCO INTERNATIONAL INC	2,546	64,312	0.02%
OCCIDENTAL PETROLEUM CORP	300,000	14,808,000	5.11%
SPIRIT AVIATION	10,378	150,481	0.05%
<b>Total United States of America</b>		<u>17,940,985</u>	<u>6.19%</u>
<b>Total Listed Equity Securities (31 March 2025: 6.23%)</b>		<u><b>18,060,856</b></u>	<u><b>6.23%</b></u>

Bonds	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>The Netherlands</b>				
TRIVIUM PACKAGING FIN TRIVIU 5 1/2 08/15/26	5,310,000	15 August 2026	5,225,996	1.80%
<b>Total The Netherlands</b>			<u><b>5,225,996</b></u>	<u><b>1.80%</b></u>
<b>Australia</b>				
FMG RESOURCES AUG 2006 FMGAU 5 7/8 04/15/30	1,704,000	15 April 2030	1,682,564	0.58%
<b>Total Australia</b>			<u><b>1,682,564</b></u>	<u><b>0.58%</b></u>
<b>Cayman Islands</b>				
SPIRIT LOYALTY KY LTD/IP SAVE 11 03/06/30	1,817,534	6 March 2030	1,624,476	0.56%
<b>Total Cayman Islands</b>			<u><b>1,624,476</b></u>	<u><b>0.56%</b></u>
<b>United States of America</b>				
DRAFTKINGS HOLDINGS INC DKNQ 0 03/15/28	157,000	15 March 2028	137,074	0.05%
LUCID GROUP INC LCID 1 1/4 12/15/26	5,516,000	15 December 2026	4,423,060	1.52%
PELTON INTERACTIVE INC PTON 0 02/15/26	5,162,000	15 February 2026	4,862,604	1.68%
SPIRIT AIRLINES INC SAVE 1 05/15/26	1,121,342	15 May 2026	1,121,342	0.39%
SPOTIFY USA INC SPOT 0 03/15/26	2,027,000	15 March 2026	2,409,981	0.83%
ALBERTSONS COS/SAFEWAY ACI 3 1/4 03/15/26	1,164,000	15 March 2026	1,138,869	0.39%
ALBERTSONS COS/SAFEWAY ACI 4 5/8 01/15/27	814,000	15 January 2027	802,254	0.28%
ASCENT RESOURCES/ARU FIN ASCRES 9 11/01/27	1,000,000	1 November 2027	1,229,080	0.42%
B&G FOODS INC BGS 8 09/15/28	1,000,000	15 September 2028	1,006,030	0.35%
BED BATH & BEYOND INC BBBY 5.165 08/01/44	2,553,000	1 August 2044	107,073	0.04%
CARNIVAL CORP CCL 4 08/01/28	2,201,000	1 August 2028	2,107,722	0.73%
CCO HLDGS LLC/CAP CORP CHTR 5 02/01/28	2,984,000	1 February 2028	2,899,374	1.00%
COTY INC COTY 5 04/15/26	1,548,000	15 April 2026	1,543,820	0.53%
CROCS INC CROX 4 1/4 03/15/29	2,211,000	15 March 2029	2,054,859	0.71%
FERTITTA ENTERTAINMENT FRITTA 4 5/8 01/15/29	2,625,000	15 January 2029	2,426,786	0.84%
FORD MOTOR CREDIT CO LLC F 3 3/8 11/13/25	986,000	13 November 2025	974,562	0.34%
FORD MOTOR CREDIT CO LLC F 4.134 08/04/25	4,811,000	4 August 2025	4,790,601	1.65%
GAP INC/THE GPS 3 5/8 10/01/29	2,438,000	1 October 2029	2,202,172	0.76%
GRAPHIC PACKAGING INTERN GPK 4 3/4 07/15/27	1,000,000	15 July 2027	982,770	0.34%
H&E EQUIPMENT SERVICES HEES 3 7/8 12/15/28	2,278,000	15 December 2028	2,274,697	0.78%

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
HANESBRANDS INC HBI 9 02/15/31	1,809,000	15 February 2031	1,918,770	0.66%
INTERCONTINENTALEXCHANGE ICE 4 09/15/27	1,491,000	15 September 2027	1,478,759	0.51%
INTERNATIONAL GAME TECH IGT 4 1/8 04/15/26	875,000	15 April 2026	866,679	0.30%
LIVE NATION ENTERTAINMEN LYV 5 5/8 03/15/26	3,346,000	15 March 2026	3,337,367	1.15%
LIVE NATION ENTERTAINMEN LYV 6 1/2 05/15/27	6,907,000	15 May 2027	6,991,334	2.41%
MACY'S RETAIL HLDGS LLC M 4 1/2 12/15/34	753,000	15 December 2034	602,799	0.21%
MACY'S RETAIL HLDGS LLC M 4.3 02/15/43	1,493,000	15 February 2043	966,822	0.33%
MATTEL INC MAT 5.45 11/01/41	1,892,000	1 November 2041	1,737,783	0.60%
MATTEL INC MAT 6.2 10/01/40	3,440,000	1 October 2040	3,419,257	1.18%
NATIONSTAR MTG HLD INC COOP 5 02/01/26	210,000	1 February 2026	209,307	0.07%
NCL CORPORATION LTD NCLH 5 7/8 03/15/26	156,000	15 March 2026	155,885	0.05%
OCCIDENTAL PETROLEUM COR OXY 0 10/10/36	7,968,000	10 October 2036	4,462,239	1.54%
OCCIDENTAL PETROLEUM COR OXY 5 7/8 09/01/25	899,000	1 September 2025	900,527	0.31%
ONEMAIN FINANCE CORP OMF 3 1/2 01/15/27	4,322,000	15 January 2027	4,151,929	1.43%
ONEMAIN FINANCE CORP OMF 7 1/8 03/15/26	99,000	15 March 2026	100,489	0.03%
PARAMOUNT GLOBAL PARA 6 3/8 03/30/62	803,000	30 March 2062	781,913	0.27%
QUIKRETE HOLDINGS INC QUIKHO 6 3/8 03/01/32	1,500,000	1 March 2032	1,510,155	0.52%
TRANSOCEAN INC RIG 6.8 03/15/38	5,802,000	15 March 2038	4,428,028	1.53%
TRANSOCEAN INC RIG 7 1/2 04/15/31	2,000,000	15 April 2031	1,762,360	0.61%
UNITED AIRLINES INC UAL 4 3/8 04/15/26	4,000,000	15 April 2026	3,941,800	1.36%
UNITED AIRLINES INC UAL 4 5/8 04/15/29	1,000,000	15 April 2029	948,940	0.33%
WESTERN DIGITAL CORP WDC 4 3/4 02/15/26	592,000	15 February 2026	589,206	0.20%
XEROX HOLDINGS CORP XRX 5 08/15/25	626,000	15 August 2025	621,111	0.21%
AMER AIRLINE 16-3 B PTT AAL 3 3/4 10/15/25	2,568,159	15 October 2025	2,529,637	0.87%
AMER AIRLINE 17-2B PTT AAL 3.7 10/15/25	354,808	15 October 2025	350,167	0.12%
AMER AIRLN 13-1 A PASS T AAL 4 07/15/25	1,607,879	15 July 2025	1,598,940	0.55%
AMER AIRLN 14-1 A PTT AAL 3.7 10/01/26	247,581	1 October 2026	242,280	0.08%
AMERICAN AIRLINES/AADVAN AAL 5 1/2 04/20/26	833,333	20 April 2026	830,300	0.29%
<b>Total United States of America</b>			<b>90,929,513</b>	<b>31.35%</b>
<b>Total Bonds (31 March 2025: 34.29%)</b>			<b>99,462,549</b>	<b>34.29%</b>
	<b>Holdings</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Treasury Bills</b>				
<b>United States of America</b>				
TREASURY BILL B 04/17/25	15,000,000	17 April 2025	14,971,710	5.16%
TREASURY BILL B 05/15/25	10,000,000	15 May 2025	9,948,300	3.43%
TREASURY BILL B 06/12/25	10,000,000	12 June 2025	9,916,150	3.42%
TREASURY BILL B 07/10/25	30,000,000	10 July 2025	29,650,950	10.22%
TREASURY BILL B 08/07/25	5,000,000	7 August 2025	4,926,180	1.70%
TREASURY BILL B 08/21/25	5,000,000	21 August 2025	4,918,940	1.70%
TREASURY BILL B 09/04/25	15,000,000	4 September 2025	14,734,470	5.08%
<b>Total United States of America</b>			<b>89,066,700</b>	<b>30.71%</b>
<b>Total Treasury Bills (31 March 2025: 30.71%)</b>			<b>89,066,700</b>	<b>30.71%</b>
<b>Total Investments (31 March 2025: 71.23%)</b>			<b>206,590,105</b>	<b>71.23%</b>

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Liabilities</b>						
US 10YR NOTE (CBT)JUN25	USD	18 June 2025	JP Morgan	(153)	(52,594)	(0.02%)
US 2YR NOTE (CBT) JUN25	USD	30 June 2025	JP Morgan	(102)	(50,203)	(0.02%)
US 5YR NOTE (CBT) JUN25	USD	30 June 2025	JP Morgan	(35)	(16,406)	(0.01%)
<b>Total Future Contracts - Liabilities (31 March 2025: (0.05%))</b>					<b>(119,203)</b>	<b>(0.05%)</b>

**Forward Foreign Currency Exchange Contracts – Assets**

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value	
EUR	10,968,557 USD	10,140,765	30 April 2025	BNP Paribas	349,340	0.12%
EUR	7,901,210 USD	7,304,910	30 April 2025	BNP Paribas	251,647	0.09%
EUR	19 USD	17	30 April 2025	BNP Paribas	1	0.00%
EUR	13,737,411 USD	12,700,656	30 April 2025	BNP Paribas	437,526	0.15%
EUR	33,230,515 USD	30,722,625	30 April 2025	BNP Paribas	1,058,366	0.36%
EUR	11,550 USD	10,679	30 April 2025	BNP Paribas	368	0.00%
EUR	2,052 USD	1,897	30 April 2025	BNP Paribas	66	0.00%
EUR	11,594 USD	10,719	30 April 2025	BNP Paribas	366	0.00%
EUR	70 USD	65	30 April 2025	BNP Paribas	2	0.00%
EUR	69,726 USD	64,464	30 April 2025	BNP Paribas	2,517	0.00%
EUR	28 USD	26	30 April 2025	BNP Paribas	1	0.00%
EUR	253 USD	233	30 April 2025	BNP Paribas	10	0.00%
EUR	69 USD	64	30 April 2025	BNP Paribas	3	0.00%
EUR	3,333 USD	3,081	30 April 2025	BNP Paribas	142	0.00%
EUR	13 USD	12	30 April 2025	BNP Paribas	-	0.00%
EUR	12 USD	12	30 April 2025	BNP Paribas	-	0.00%
EUR	5 USD	5	30 April 2025	BNP Paribas	-	0.00%
EUR	5,636 USD	5,211	30 April 2025	BNP Paribas	160	0.00%
EUR	83 USD	77	30 April 2025	BNP Paribas	3	0.00%
EUR	657 USD	607	30 April 2025	BNP Paribas	19	0.00%
EUR	2 USD	2	30 April 2025	BNP Paribas	-	0.00%
EUR	12,846 USD	11,876	30 April 2025	BNP Paribas	336	0.00%
EUR	6 USD	6	30 April 2025	BNP Paribas	-	0.00%
EUR	792 USD	732	30 April 2025	BNP Paribas	27	0.00%
EUR	26,682 USD	24,669	30 April 2025	BNP Paribas	913	0.00%
EUR	28 USD	26	30 April 2025	BNP Paribas	1	0.00%
EUR	265 USD	245	30 April 2025	BNP Paribas	9	0.00%
EUR	41 USD	38	30 April 2025	BNP Paribas	1	0.00%
EUR	14 USD	13	30 April 2025	BNP Paribas	-	0.00%
USD	(3,145) EUR	(3,401)	30 April 2025	BNP Paribas	9	0.00%
USD	(4,551) EUR	(4,923)	30 April 2025	BNP Paribas	37	0.00%
USD	(734) EUR	(794)	30 April 2025	BNP Paribas	6	0.00%
USD	(63) EUR	(68)	30 April 2025	BNP Paribas	-	0.00%
USD	(14,529) EUR	(15,715)	30 April 2025	BNP Paribas	73	0.00%
USD	(20,704) EUR	(22,395)	30 April 2025	BNP Paribas	283	0.00%
USD	(3) EUR	(3)	30 April 2025	BNP Paribas	-	0.00%
USD	(11,386) EUR	(12,315)	30 April 2025	BNP Paribas	152	0.00%
USD	(7) EUR	(7)	30 April 2025	BNP Paribas	-	0.00%
USD	(3,685) EUR	(3,986)	30 April 2025	BNP Paribas	24	0.00%
USD	(55,342) EUR	(59,859)	30 April 2025	BNP Paribas	361	0.00%
USD	(198,529) EUR	(214,735)	30 April 2025	BNP Paribas	1,562	0.00%
USD	(8) EUR	(9)	30 April 2025	BNP Paribas	-	0.00%

**Schedule of Investments**  
**As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	(45,143) EUR	(48,828) 30 April 2025	BNP Paribas	599	0.00%
USD	(1,364) EUR	(1,475) 30 April 2025	BNP Paribas	18	0.00%
USD	(105) EUR	(113) 30 April 2025	BNP Paribas	1	0.00%
USD	(1,439) EUR	(1,556) 30 April 2025	BNP Paribas	8	0.00%
USD	(3) EUR	(4) 30 April 2025	BNP Paribas	-	0.00%
USD	(186,940) EUR	(202,200) 30 April 2025	BNP Paribas	218	0.00%
USD	(8) EUR	(8) 30 April 2025	BNP Paribas	-	0.00%
USD	(56,839) EUR	(61,479) 30 April 2025	BNP Paribas	66	0.00%
USD	(2) EUR	(2) 30 April 2025	BNP Paribas	-	0.00%
USD	(10,418) EUR	(11,269) 30 April 2025	BNP Paribas	2	0.00%
USD	(2,276) EUR	(2,462) 30 April 2025	BNP Paribas	5	0.00%
GBP	125,576,672 USD	97,276,990 30 April 2025	BNP Paribas	4,611,081	1.59%
GBP	578,852 USD	448,403 30 April 2025	BNP Paribas	21,255	0.01%
GBP	7,882,842 USD	6,106,382 30 April 2025	BNP Paribas	289,452	0.10%
GBP	9,040 USD	7,003 30 April 2025	BNP Paribas	312	0.00%
GBP	427,752 USD	331,355 30 April 2025	BNP Paribas	14,440	0.00%
GBP	37,895 USD	29,355 30 April 2025	BNP Paribas	1,162	0.00%
GBP	41,907 USD	32,463 30 April 2025	BNP Paribas	1,618	0.00%
GBP	3,622,688 USD	2,806,287 30 April 2025	BNP Paribas	138,674	0.05%
GBP	17 USD	13 30 April 2025	BNP Paribas	1	0.00%
GBP	68,599 USD	53,140 30 April 2025	BNP Paribas	2,544	0.00%
GBP	1,066 USD	826 30 April 2025	BNP Paribas	23	0.00%
GBP	5 USD	4 30 April 2025	BNP Paribas	-	0.00%
GBP	151,476 USD	117,339 30 April 2025	BNP Paribas	2,538	0.00%
GBP	7,006 USD	5,427 30 April 2025	BNP Paribas	154	0.00%
GBP	13 USD	10 30 April 2025	BNP Paribas	-	0.00%
GBP	2,653,801 USD	2,055,747 30 April 2025	BNP Paribas	62,192	0.02%
GBP	152,878 USD	118,426 30 April 2025	BNP Paribas	3,583	0.00%
USD	(115,641) GBP	(149,283) 30 April 2025	BNP Paribas	660	0.00%
USD	(1,154,779) GBP	(1,490,726) 30 April 2025	BNP Paribas	3,972	0.00%
USD	(1,136,849) GBP	(1,467,580) 30 April 2025	BNP Paribas	736	0.00%
USD	(317,755) GBP	(410,195) 30 April 2025	BNP Paribas	2,398	0.00%
USD	(113,887) GBP	(147,019) 30 April 2025	BNP Paribas	611	0.00%
USD	(2) GBP	(3) 30 April 2025	BNP Paribas	-	0.00%
USD	(1,130,429) GBP	(1,459,291) 30 April 2025	BNP Paribas	7,163	0.00%
USD	(332) GBP	(428) 30 April 2025	BNP Paribas	1	0.00%
USD	(6,991) GBP	(9,025) 30 April 2025	BNP Paribas	37	0.00%
USD	(21) GBP	(27) 1 April 2025	BNP Paribas	-	0.00%
USD	27,764 EUR	27,764 30 April 2025	BNP Paribas	-	0.00%
USD	13,520 EUR	13,520 30 April 2025	BNP Paribas	-	0.00%
USD	14,580 EUR	14,580 30 April 2025	BNP Paribas	-	0.00%
USD	43 EUR	43 30 April 2025	BNP Paribas	-	0.00%
USD	535 EUR	535 30 April 2025	BNP Paribas	-	0.00%
USD	8,900 EUR	8,900 30 April 2025	BNP Paribas	-	0.00%
USD	2 EUR	2 30 April 2025	BNP Paribas	-	0.00%
USD	9,662 EUR	9,662 30 April 2025	BNP Paribas	-	0.00%
USD	24 EUR	24 30 April 2025	BNP Paribas	-	0.00%
USD	756 EUR	756 30 April 2025	BNP Paribas	-	0.00%
USD	101,550 EUR	101,550 30 April 2025	BNP Paribas	-	0.00%
USD	1 EUR	1 30 April 2025	BNP Paribas	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (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	16,437 EUR	16,437 30 April 2025	BNP Paribas	-	0.00%
USD	20,306 EUR	20,306 30 April 2025	BNP Paribas	-	0.00%
USD	45 EUR	45 30 April 2025	BNP Paribas	-	0.00%
USD	6,979 EUR	6,979 30 April 2025	BNP Paribas	-	0.00%
USD	14 EUR	14 30 April 2025	BNP Paribas	-	0.00%
USD	23,840 EUR	23,840 30 April 2025	BNP Paribas	-	0.00%
USD	6 EUR	6 30 April 2025	BNP Paribas	-	0.00%
USD	1,320 EUR	1,320 30 April 2025	BNP Paribas	-	0.00%
USD	639 EUR	639 30 April 2025	BNP Paribas	-	0.00%
USD	4,891 EUR	4,891 30 April 2025	BNP Paribas	-	0.00%
USD	2,156 EUR	2,156 30 April 2025	BNP Paribas	-	0.00%
USD	1 EUR	1 30 April 2025	BNP Paribas	-	0.00%
USD	226,392 EUR	226,392 30 April 2025	BNP Paribas	-	0.00%
USD	14,504 EUR	14,504 30 April 2025	BNP Paribas	-	0.00%
USD	28,765 EUR	28,765 30 April 2025	BNP Paribas	-	0.00%
USD	974 EUR	974 30 April 2025	BNP Paribas	-	0.00%
USD	41,962 EUR	41,962 30 April 2025	BNP Paribas	-	0.00%
USD	1,021 EUR	1,021 30 April 2025	BNP Paribas	-	0.00%
USD	21 EUR	21 30 April 2025	BNP Paribas	-	0.00%
USD	19,167 EUR	19,167 30 April 2025	BNP Paribas	-	0.00%
USD	89 EUR	89 30 April 2025	BNP Paribas	-	0.00%
USD	312 EUR	312 30 April 2025	BNP Paribas	-	0.00%
USD	2,394 EUR	2,394 30 April 2025	BNP Paribas	-	0.00%
USD	24,749 EUR	24,749 30 April 2025	BNP Paribas	-	0.00%
USD	36,208 EUR	36,208 30 April 2025	BNP Paribas	-	0.00%
USD	9,614 EUR	9,614 30 April 2025	BNP Paribas	-	0.00%
USD	31,067 EUR	31,067 30 April 2025	BNP Paribas	-	0.00%
USD	43 EUR	43 30 April 2025	BNP Paribas	-	0.00%
USD	3,410 EUR	3,410 30 April 2025	BNP Paribas	-	0.00%
USD	4,959 EUR	4,959 30 April 2025	BNP Paribas	-	0.00%
USD	800 EUR	800 30 April 2025	BNP Paribas	-	0.00%
USD	68 EUR	68 30 April 2025	BNP Paribas	-	0.00%
USD	15,788 EUR	15,788 30 April 2025	BNP Paribas	-	0.00%
USD	22,677 EUR	22,677 30 April 2025	BNP Paribas	-	0.00%
USD	3 EUR	3 30 April 2025	BNP Paribas	-	0.00%
USD	12,467 EUR	12,467 30 April 2025	BNP Paribas	-	0.00%
USD	7 EUR	7 30 April 2025	BNP Paribas	-	0.00%
USD	4,010 EUR	4,010 30 April 2025	BNP Paribas	-	0.00%
USD	60,220 EUR	60,220 30 April 2025	BNP Paribas	-	0.00%
USD	216,297 EUR	216,297 30 April 2025	BNP Paribas	-	0.00%
USD	9 EUR	9 30 April 2025	BNP Paribas	-	0.00%
USD	49,427 EUR	49,427 30 April 2025	BNP Paribas	-	0.00%
USD	1,493 EUR	1,493 30 April 2025	BNP Paribas	-	0.00%
USD	114 EUR	114 30 April 2025	BNP Paribas	-	0.00%
USD	1,564 EUR	1,564 30 April 2025	BNP Paribas	-	0.00%
USD	4 EUR	4 30 April 2025	BNP Paribas	-	0.00%
USD	202,418 EUR	202,418 30 April 2025	BNP Paribas	-	0.00%
USD	8 EUR	8 30 April 2025	BNP Paribas	-	0.00%
USD	61,545 EUR	61,545 30 April 2025	BNP Paribas	-	0.00%
USD	48,530 EUR	48,530 30 April 2025	BNP Paribas	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	2 EUR	2 30 April 2025	BNP Paribas	-	0.00%
USD	11,270 EUR	11,270 30 April 2025	BNP Paribas	-	0.00%
USD	17,798 EUR	17,798 30 April 2025	BNP Paribas	-	0.00%
USD	48 EUR	48 30 April 2025	BNP Paribas	-	0.00%
USD	938 EUR	938 1 April 2025	BNP Paribas	-	0.00%
USD	2,467 EUR	2,467 30 April 2025	BNP Paribas	-	0.00%
USD	15 EUR	15 30 April 2025	BNP Paribas	-	0.00%
USD	1,493,556 GBP	1,493,556 30 April 2025	BNP Paribas	-	0.00%
USD	700,110 GBP	700,110 30 April 2025	BNP Paribas	-	0.00%
USD	648,686 GBP	648,686 30 April 2025	BNP Paribas	-	0.00%
USD	7 GBP	7 30 April 2025	BNP Paribas	-	0.00%
USD	20,509 GBP	20,509 30 April 2025	BNP Paribas	-	0.00%
USD	32,797 GBP	32,797 30 April 2025	BNP Paribas	-	0.00%
USD	74 GBP	74 30 April 2025	BNP Paribas	-	0.00%
USD	1,473,178 GBP	1,473,178 30 April 2025	BNP Paribas	-	0.00%
USD	267,884 GBP	267,884 30 April 2025	BNP Paribas	-	0.00%
USD	1,482,343 GBP	1,482,343 30 April 2025	BNP Paribas	-	0.00%
USD	149,943 GBP	149,943 30 April 2025	BNP Paribas	-	0.00%
USD	1,494,698 GBP	1,494,698 30 April 2025	BNP Paribas	-	0.00%
USD	1,468,316 GBP	1,468,316 30 April 2025	BNP Paribas	-	0.00%
USD	412,593 GBP	412,593 30 April 2025	BNP Paribas	-	0.00%
USD	147,630 GBP	147,630 30 April 2025	BNP Paribas	-	0.00%
USD	3 GBP	3 30 April 2025	BNP Paribas	-	0.00%
USD	1,466,454 GBP	1,466,454 30 April 2025	BNP Paribas	-	0.00%
USD	429 GBP	429 30 April 2025	BNP Paribas	-	0.00%
USD	775,438 GBP	775,438 30 April 2025	BNP Paribas	-	0.00%
USD	147,224 GBP	147,224 30 April 2025	BNP Paribas	-	0.00%
USD	9,062 GBP	9,062 30 April 2025	BNP Paribas	-	0.00%
USD	27 GBP	27 1 April 2025	BNP Paribas	-	0.00%
EUR	(10,619,217) USD	(10,619,217) 30 April 2025	BNP Paribas	-	0.00%
EUR	(7,649,562) USD	(7,649,562) 30 April 2025	BNP Paribas	-	0.00%
EUR	(18) USD	(18) 30 April 2025	BNP Paribas	-	0.00%
EUR	(13,299,885) USD	(13,299,885) 30 April 2025	BNP Paribas	-	0.00%
EUR	(32,172,149) USD	(32,172,149) 30 April 2025	BNP Paribas	-	0.00%
EUR	(11,183) USD	(11,183) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,985) USD	(1,985) 30 April 2025	BNP Paribas	-	0.00%
EUR	(11,228) USD	(11,228) 30 April 2025	BNP Paribas	-	0.00%
EUR	(68) USD	(68) 30 April 2025	BNP Paribas	-	0.00%
EUR	(67,209) USD	(67,209) 30 April 2025	BNP Paribas	-	0.00%
EUR	(27) USD	(27) 30 April 2025	BNP Paribas	-	0.00%
EUR	(243) USD	(243) 30 April 2025	BNP Paribas	-	0.00%
EUR	(66) USD	(66) 30 April 2025	BNP Paribas	-	0.00%
EUR	(3,191) USD	(3,191) 30 April 2025	BNP Paribas	-	0.00%
EUR	(13) USD	(13) 30 April 2025	BNP Paribas	-	0.00%
EUR	(12) USD	(12) 30 April 2025	BNP Paribas	-	0.00%
EUR	(5) USD	(5) 30 April 2025	BNP Paribas	-	0.00%
EUR	(5,476) USD	(5,476) 30 April 2025	BNP Paribas	-	0.00%
EUR	(81) USD	(81) 30 April 2025	BNP Paribas	-	0.00%
EUR	(638) USD	(638) 30 April 2025	BNP Paribas	-	0.00%
EUR	(2) USD	(2) 30 April 2025	BNP Paribas	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (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>
EUR	(12,510) USD	(12,510) 30 April 2025	BNP Paribas	-	0.00%
EUR	(6) USD	(6) 30 April 2025	BNP Paribas	-	0.00%
EUR	(765) USD	(765) 30 April 2025	BNP Paribas	-	0.00%
EUR	(25,769) USD	(25,769) 30 April 2025	BNP Paribas	-	0.00%
EUR	(27) USD	(27) 30 April 2025	BNP Paribas	-	0.00%
EUR	(256) USD	(256) 30 April 2025	BNP Paribas	-	0.00%
EUR	(39) USD	(39) 30 April 2025	BNP Paribas	-	0.00%
EUR	(14) USD	(14) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,125) USD	(1,125) 30 April 2025	BNP Paribas	-	0.00%
EUR	(21) USD	(21) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,090) USD	(1,090) 30 April 2025	BNP Paribas	-	0.00%
EUR	(2) USD	(2) 30 April 2025	BNP Paribas	-	0.00%
EUR	(39,673) USD	(39,673) 30 April 2025	BNP Paribas	-	0.00%
EUR	(2,925) USD	(2,925) 30 April 2025	BNP Paribas	-	0.00%
EUR	(4) USD	(4) 30 April 2025	BNP Paribas	-	0.00%
EUR	(106) USD	(106) 30 April 2025	BNP Paribas	-	0.00%
EUR	(5,796) USD	(5,796) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,767) USD	(1,767) 30 April 2025	BNP Paribas	-	0.00%
EUR	(2) USD	(2) 30 April 2025	BNP Paribas	-	0.00%
EUR	(32) USD	(32) 30 April 2025	BNP Paribas	-	0.00%
EUR	(111) USD	(111) 30 April 2025	BNP Paribas	-	0.00%
EUR	(939) USD	(939) 30 April 2025	BNP Paribas	-	0.00%
EUR	(10) USD	(10) 30 April 2025	BNP Paribas	-	0.00%
EUR	(2,464) USD	(2,464) 2 April 2025	BNP Paribas	-	0.00%
GBP	(120,965,591) USD	(120,965,591) 30 April 2025	BNP Paribas	-	0.00%
GBP	(557,597) USD	(557,597) 30 April 2025	BNP Paribas	-	0.00%
GBP	(7,593,390) USD	(7,593,390) 30 April 2025	BNP Paribas	-	0.00%
GBP	(8,728) USD	(8,728) 30 April 2025	BNP Paribas	-	0.00%
GBP	(413,313) USD	(413,313) 30 April 2025	BNP Paribas	-	0.00%
GBP	(36,733) USD	(36,733) 30 April 2025	BNP Paribas	-	0.00%
GBP	(40,289) USD	(40,289) 30 April 2025	BNP Paribas	-	0.00%
GBP	(3,484,014) USD	(3,484,014) 30 April 2025	BNP Paribas	-	0.00%
GBP	(16) USD	(16) 30 April 2025	BNP Paribas	-	0.00%
GBP	(66,055) USD	(66,055) 30 April 2025	BNP Paribas	-	0.00%
GBP	(1,043) USD	(1,043) 30 April 2025	BNP Paribas	-	0.00%
GBP	(5) USD	(5) 30 April 2025	BNP Paribas	-	0.00%
GBP	(148,938) USD	(148,938) 30 April 2025	BNP Paribas	-	0.00%
GBP	(6,852) USD	(6,852) 30 April 2025	BNP Paribas	-	0.00%
GBP	(13) USD	(13) 30 April 2025	BNP Paribas	-	0.00%
GBP	(2,591,610) USD	(2,591,610) 30 April 2025	BNP Paribas	-	0.00%
GBP	(149,295) USD	(149,295) 30 April 2025	BNP Paribas	-	0.00%
GBP	(22,482) USD	(22,482) 30 April 2025	BNP Paribas	-	0.00%
GBP	(279,344) USD	(279,344) 30 April 2025	BNP Paribas	-	0.00%
GBP	(14) USD	(14) 30 April 2025	BNP Paribas	-	0.00%
GBP	(9,063) USD	(9,063) 1 April 2025	BNP Paribas	-	0.00%
GBP	(27) USD	(27) 30 April 2025	BNP Paribas	-	0.00%
<b>Total unrealized gain on forward foreign currency exchange contracts (31 March 2025: 1.34%)</b>				<b>7,269,855</b>	<b>2.49%</b>

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

**Forward Foreign Currency Exchange Contracts – Liabilities**

<b>Buy</b>	<b>Sell</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Asset Value</b>
EUR	1,122 USD	1,037 30 April 2025	BNP Paribas	(3)	0.00%
EUR	21 USD	19 30 April 2025	BNP Paribas	-	0.00%
EUR	1,082 USD	1,000 30 April 2025	BNP Paribas	(8)	0.00%
EUR	2 USD	2 30 April 2025	BNP Paribas	-	0.00%
EUR	39,484 USD	36,504 30 April 2025	BNP Paribas	(189)	0.00%
EUR	2,889 USD	2,671 30 April 2025	BNP Paribas	(36)	0.00%
EUR	4 USD	4 30 April 2025	BNP Paribas	-	0.00%
EUR	104 USD	97 30 April 2025	BNP Paribas	(1)	0.00%
EUR	5,751 USD	5,317 30 April 2025	BNP Paribas	(46)	0.00%
EUR	1,758 USD	1,625 30 April 2025	BNP Paribas	(9)	0.00%
EUR	2 USD	2 30 April 2025	BNP Paribas	-	0.00%
EUR	32 USD	29 30 April 2025	BNP Paribas	-	0.00%
EUR	111 USD	103 30 April 2025	BNP Paribas	-	0.00%
EUR	939 USD	868 30 April 2025	BNP Paribas	-	0.00%
EUR	10 USD	9 30 April 2025	BNP Paribas	-	0.00%
EUR	2,458 USD	2,276 2 April 2025	BNP Paribas	(5)	0.00%
USD	(26,531) EUR	(28,696) 30 April 2025	BNP Paribas	(932)	0.00%
USD	(12,909) EUR	(13,963) 30 April 2025	BNP Paribas	(443)	0.00%
USD	(13,970) EUR	(15,110) 30 April 2025	BNP Paribas	(530)	0.00%
USD	(42) EUR	(45) 30 April 2025	BNP Paribas	(2)	0.00%
USD	(513) EUR	(555) 30 April 2025	BNP Paribas	(20)	0.00%
USD	(8,504) EUR	(9,199) 30 April 2025	BNP Paribas	(299)	0.00%
USD	(2) EUR	(2) 30 April 2025	BNP Paribas	-	0.00%
USD	(9,283) EUR	(10,041) 30 April 2025	BNP Paribas	(379)	0.00%
USD	(23) EUR	(25) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(728) EUR	(788) 30 April 2025	BNP Paribas	(32)	0.00%
USD	(97,806) EUR	(105,789) 30 April 2025	BNP Paribas	(4,239)	0.00%
USD	(1) EUR	(1) 30 April 2025	BNP Paribas	-	0.00%
USD	(15,876) EUR	(17,172) 30 April 2025	BNP Paribas	(735)	0.00%
USD	(19,565) EUR	(21,162) 30 April 2025	BNP Paribas	(856)	0.00%
USD	(43) EUR	(47) 30 April 2025	BNP Paribas	(2)	0.00%
USD	(6,704) EUR	(7,251) 30 April 2025	BNP Paribas	(272)	0.00%
USD	(14) EUR	(15) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(22,772) EUR	(24,631) 30 April 2025	BNP Paribas	(791)	0.00%
USD	(6) EUR	(6) 30 April 2025	BNP Paribas	-	0.00%
USD	(1,260) EUR	(1,363) 30 April 2025	BNP Paribas	(44)	0.00%
USD	(606) EUR	(656) 30 April 2025	BNP Paribas	(17)	0.00%
USD	(4,638) EUR	(5,017) 30 April 2025	BNP Paribas	(126)	0.00%
USD	(2,045) EUR	(2,211) 30 April 2025	BNP Paribas	(56)	0.00%
USD	(1) EUR	(1) 30 April 2025	BNP Paribas	-	0.00%
USD	(215,569) EUR	(233,166) 30 April 2025	BNP Paribas	(6,774)	0.00%
USD	(13,811) EUR	(14,938) 30 April 2025	BNP Paribas	(434)	0.00%
USD	(27,504) EUR	(29,749) 30 April 2025	BNP Paribas	(984)	0.00%
USD	(931) EUR	(1,007) 30 April 2025	BNP Paribas	(33)	0.00%
USD	(39,937) EUR	(43,198) 30 April 2025	BNP Paribas	(1,235)	0.00%
USD	(974) EUR	(1,053) 30 April 2025	BNP Paribas	(32)	0.00%
USD	(20) EUR	(22) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(18,252) EUR	(19,742) 30 April 2025	BNP Paribas	(576)	0.00%
USD	(85) EUR	(92) 30 April 2025	BNP Paribas	(3)	0.00%
USD	(296) EUR	(320) 30 April 2025	BNP Paribas	(8)	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

**Forward Foreign Currency Exchange Contracts – Liabilities (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	(2,272) EUR	(2,458) 30 April 2025	BNP Paribas	(63)	0.00%
USD	(23,731) EUR	(25,668) 30 April 2025	BNP Paribas	(919)	0.00%
USD	(34,440) EUR	(37,251) 30 April 2025	BNP Paribas	(1,043)	0.00%
USD	(9,108) EUR	(9,851) 30 April 2025	BNP Paribas	(238)	0.00%
USD	(28,780) EUR	(31,129) 30 April 2025	BNP Paribas	(62)	0.00%
USD	(40) EUR	(44) 30 April 2025	BNP Paribas	-	0.00%
USD	(44,884) EUR	(48,548) 30 April 2025	BNP Paribas	(18)	0.00%
USD	(16,481) EUR	(17,826) 30 April 2025	BNP Paribas	(28)	0.00%
USD	(44) EUR	(48) 30 April 2025	BNP Paribas	-	0.00%
USD	(868) EUR	(938) 1 April 2025	BNP Paribas	-	0.00%
USD	(14) EUR	(15) 30 April 2025	BNP Paribas	-	0.00%
GBP	22,462 USD	17,400 30 April 2025	BNP Paribas	(20)	0.00%
GBP	278,146 USD	215,464 30 April 2025	BNP Paribas	(1,199)	0.00%
GBP	14 USD	11 30 April 2025	BNP Paribas	-	0.00%
GBP	9,026 USD	6,991 1 April 2025	BNP Paribas	(38)	0.00%
GBP	27 USD	21 30 April 2025	BNP Paribas	-	0.00%
USD	(1,183,864) GBP	(1,528,273) 30 April 2025	BNP Paribas	(34,716)	(0.01%)
USD	(556,092) GBP	(717,869) 30 April 2025	BNP Paribas	(17,759)	(0.01%)
USD	(513,254) GBP	(662,569) 30 April 2025	BNP Paribas	(13,883)	0.00%
USD	(5) GBP	(7) 30 April 2025	BNP Paribas	-	0.00%
USD	(16,253) GBP	(20,981) 30 April 2025	BNP Paribas	(472)	0.00%
USD	(25,921) GBP	(33,462) 30 April 2025	BNP Paribas	(665)	0.00%
USD	(59) GBP	(76) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(1,170,015) GBP	(1,510,394) 30 April 2025	BNP Paribas	(37,216)	(0.01%)
USD	(210,681) GBP	(271,972) 30 April 2025	BNP Paribas	(4,087)	0.00%
USD	(1,149,979) GBP	(1,484,529) 30 April 2025	BNP Paribas	(2,186)	0.00%
USD	(601,322) GBP	(776,257) 30 April 2025	BNP Paribas	(819)	0.00%
USD	(114,244) GBP	(147,479) 30 April 2025	BNP Paribas	(255)	0.00%
<b>Total unrealized loss on forward foreign currency exchange contracts (31 March 2025: (0.03%))</b>				<b>(135,841)</b>	<b>(0.03%)</b>

**Swaps**

<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Swaps - Assets</b>					
2,000,000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 20270_SWAP	USD	Barclays	6,724	0.00%
4,000,000	CARNIVAL CORP 20280801 4.00000_SWAP	USD	Barclays	7,204	0.00%
1,000,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 20260_SWAP	USD	Barclays	3,888	0.00%
1,000,000	COGENT COMMUNICATIONS GROUP INC 20270615 7.00000_SWAP	USD	Barclays	1,849	0.00%
2,000,000	EPR PROPERTIES 20261215 4.75000_SWAP	USD	Barclays	4,363	0.00%
2,000,000	FIRSTENERGY CORP 20270715 3.90000_SWAP	USD	Barclays	6,399	0.00%
500,000	HERBALIFE/HLF FINANCING 20250901 7.87500_SWAP	USD	Barclays	1,154	0.00%
2,600,000	HERTZ CORP/THE 20261201 4.62500_SWAP	USD	Barclays	3,340	0.00%
3,000,000	LAS VEGAS SANDS CORP 20260818 3.50000_SWAP	USD	Barclays	13,174	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments**

**As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

**Swaps (continued)**

<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
	<b>Swaps – Assets (continued)</b>				
500,000	LIVE NATION ENTERTAINMENT INC 20260315 5.62500_SWAP	USD	Barclays	849	0.00%
854,000	NCL CORP LTD 20260315 5.87500_SWAP	USD	Barclays	1,795	0.00%
1,000,000	NEXSTAR ESCROW INC 20270715 5.62500_SWAP	USD	Barclays	1,563	0.00%
1,000,000	ONEMAIN FINANCE CORP 20260315 7.12500_SWAP	USD	Barclays	144	0.00%
500,000	SCOTTS MIRACLE-GRO CO/THE 20261215 5.25000_SWAP	USD	Barclays	774	0.00%
1,000,000	SINCLAIR TELEVISION GROUP INC 20270215 5.12500_SWAP	USD	Barclays	6,409	0.00%
500,000	STARWOOD PROPERTY TRUST INC 20260715 3.62500_SWAP	USD	Barclays	1,156	0.00%
2,000,000	SYNCHRONY FINANCIAL 20260804 3.70000_SWAP	USD	Barclays	8,002	0.00%
2,000,000	TANGER PROPERTIES LP 20260901 3.12500_SWAP	USD	Barclays	7,427	0.00%
2,000,000	TRI POINTE HOMES INC 20270601 5.25000_SWAP	USD	Barclays	10,127	0.00%
2,000,000	VIASAT INC 20270415 5.62500_SWAP	USD	Barclays	10,625	0.00%
1,000,000	VISTRA OPERATIONS CO LLC 20260901 5.50000_SWAP	USD	Barclays	3,598	0.00%
2,000,000	VORNADO REALTY LP 20260601 2.15000_SWAP	USD	Barclays	8,254	0.00%
336,000	XEROX HOLDINGS CORP 20250815 5.00000_SWAP	USD	Barclays	1,312	0.00%
(3,000,000)	CARNIVAL CORP 20290501 6.00000_SWAP	USD	Barclays	10,000	0.00%
5,147,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMEN_SWAP	USD	Barclays	93,442	0.03%
(3,200,000)	GRUBHUB HOLDINGS INC 20270701 5.50000_SWAP	USD	Barclays	15,783	0.01%
(1,500,000)	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE C_SWAP	USD	Barclays	4,941	0.00%
(1,367,000)	MACYS RETAIL HOLDINGS LLC 20290401 5.87500_SWAP	USD	Barclays	42,518	0.01%
(3,400,000)	ONEMAIN FINANCE CORP 20300915 4.00000_SWAP	USD	Barclays	23,541	0.01%
393,646	FRONTIER COMMUNICATIONS PARENT INC SYNTHETIC_SWAP	USD	Morgan Stanley	43,301	0.01%
22,004	HEINEKEN NV SYNTHETIC_SWAP	EUR	Goldman Sachs	12,357	0.00%
18,994	NEXUS AG SYNTHETIC_SWAP	EUR	Goldman Sachs	-	0.00%
23,700,830	TELECOM ITALIA SPA SYNTHETIC_SWAP	EUR	Goldman Sachs	353,237	0.12%
(237,867)	BANCO BILBAO VIZCAYA ARGENTARIA SA SYNTHETIC_SWAP	EUR	Goldman Sachs	229,922	0.08%
(2,740)	LVMH MOET HENNESSY LOUIS VUITTON SA_SWAP	EUR	Goldman Sachs	78,715	0.03%
124,315	SHELL PLC SYNTHETIC_SWAP	GBP	Goldman Sachs	96,294	0.03%
(658,709)	AVIVA PLC_SWAP	GBP	Goldman Sachs	27,213	0.01%
(358,001)	ATLAS COPCO AB SYNTHETIC_SWAP	SEK	Goldman Sachs	374,269	0.13%
186,639	INDUSTRIVARDEN AB SYNTHETIC_SWAP	SEK	Goldman Sachs	291,748	0.10%
(289,168)	SSAB AB SYNTHETIC_SWAP	SEK	Goldman Sachs	197,508	0.07%
72,548	AMEDISYS INC SYNTHETIC_SWAP	USD	Goldman Sachs	19,588	0.01%
173,421	BERRY PLASTICS GROUP INC SYNTHETIC_SWAP	USD	Goldman Sachs	317,360	0.11%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

<b>Swaps (continued)</b>					
<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Swaps – Assets (continued)</b>					
5,930	ENSTAR GROUP LTD SYNTHETIC_SWAP	USD	Goldman Sachs	2,669	0.00%
363,515	EQUITY COMMONWEALTH SYNTHETIC_SWAP	USD	Goldman Sachs	7,270	0.00%
177,606	INTRA-CELLULAR THERAPIES INC SYNTHETIC_SWAP	USD	Goldman Sachs	39,073	0.01%
251,647	KELLANOVÁ SYNTHETIC_SWAP	USD	Goldman Sachs	25,165	0.01%
350,245	NORDSTROM INC SYNTHETIC_SWAP	USD	Goldman Sachs	28,020	0.01%
877,829	WALGREENS BOOTS ALLIANCE INC SYNTHETIC_SWAP	USD	Goldman Sachs	32,860	0.01%
(26,601)	BOEING CO SYNTHETIC_SWAP	USD	Goldman Sachs	320,276	0.11%
(81,517)	GRIFOLS SA SYNTHETIC_SWAP	USD	Goldman Sachs	81,677	0.03%
(12,383)	HERC HOLDINGS INC SYNTHETIC_SWAP	USD	Goldman Sachs	108,475	0.04%
(10,306)	ISHARES CORE S&P 500 UCITS ETF SYNTHETIC_SWAP	USD	Goldman Sachs	238,893	0.08%
(45,842)	JAMES HARDIE INDUSTRIES NV SYNTHETIC_SWAP	USD	Goldman Sachs	15,638	0.01%
(1,654)	SPOTIFY TECHNOLOGY SA SYNTHETIC_SWAP	USD	Goldman Sachs	108,916	0.04%
(15,307)	SYNOPSIS INC SYNTHETIC_SWAP	USD	Goldman Sachs	434,413	0.15%
(4,334)	TESLA MOTORS INC SYNTHETIC_SWAP	USD	Goldman Sachs	125,599	0.04%
1,000,000	American Airlines Group Credit Default Swap Rec Fix 5% 12/20/2028	USD	JP Morgan	22,874	0.01%
(1,000,000)	AMERICAN AIRLINES GROUP INC CDS 5.0% 20DEC23	USD	JP Morgan	26,922	0.01%
(3,497,000)	AMERICAN AIRLINES GROUP INC CDS 5.0% 20JUN25	USD	JP Morgan	33,078	0.01%
(1,000,000)	AMERICAN AIRLINES GROUP INC CDS 5.0% 20JUN26	USD	JP Morgan	34,370	0.01%
(4,000,000)	AMERICAN AIRLINES GROUP INC CDS 5.0% 20JUN27	USD	JP Morgan	91,977	0.03%
<b>Total Swaps – Assets (31 March 2025: 1.37%)</b>				<b>4,120,032</b>	<b>1.37%</b>

<b>Swaps</b>					
<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Swaps – Liabilities</b>					
3,400,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 20270_SWAP	USD	Barclays	(2,980)	0.00%
2,000,000	CHEMOURS CO/THE 20270515 5.37500_SWAP	USD	Barclays	(5,954)	0.00%
5,147,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMEN_SWAP	USD	Barclays	(8,211)	0.00%
2,246,000	MATTEL INC 20290401 3.75000_SWAP	USD	Barclays	(39,996)	(0.01%)
2,500,000	MGM RESORTS INTERNATIONAL 20260901 4.62500_SWAP	USD	Barclays	(763)	0.00%
1,000,000	NEXTERA ENERGY OPERATING PARTNERS LP 20261015 3.87_SWAP	USD	Barclays	(1,714)	0.00%
2,000,000	SABRE GBL INC 20270601 8.62500_SWAP	USD	Barclays	(8,178)	0.00%
2,000,000	STARWOOD PROPERTY TRUST INC 20270115 4.37500_SWAP	USD	Barclays	(1,439)	0.00%
500,000	TRAVEL + LEISURE CO 20251001 6.60000_SWAP	USD	Barclays	(14,403)	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

**Swaps (continued)**

<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Swaps – Liabilities (continued)</b>					
894,038	ESR GROUP LTD SYNTHETIC_SWAP	HKD	JP Morgan	(4,597)	0.00%
1,882,995	ROYAL MAIL PLC SYNTHETIC_SWAP	GBP	Morgan Stanley	(14,586)	(0.01%)
(47,639)	ISHARES OIL & GAS EXPLORATION & PRODUCTION UCITS E_SWAP	GBP	Morgan Stanley	(58)	0.00%
1,198,305	BANCO SABADELL SA SYNTHETIC_SWAP	EUR	Goldman Sachs	(291,188)	(0.10%)
2,905	CHRISTIAN DIOR SA SYNTHETIC_SWAP	EUR	Goldman Sachs	(87,847)	(0.03%)
224,450	COVESTRO AG SYNTHETIC	EUR	Goldman Sachs	(24,241)	(0.01%)
146,208	TAKEAWAY.COM HOLDING BV SYNTHETIC_SWAP	EUR	Goldman Sachs	(18,949)	(0.01%)
22,167	VERALLIA SA SYNTHETIC_SWAP	EUR	Goldman Sachs	(14,843)	(0.01%)
(22,357)	HEINEKEN HOLDING NV SYNTHETIC_SWAP	EUR	Goldman Sachs	(9,658)	0.00%
(24,458,261)	TELECOM ITALIA SPA_SWAP	EUR	Goldman Sachs	(338,111)	(0.12%)
2,297,553	DUELGUIDE PLC_SWAP	GBP	Goldman Sachs	(53,391)	(0.02%)
(47,639)	ISHARES OIL & GAS EXPLORATION & PRODUCTION UCITS E_SWAP	GBP	Goldman Sachs	(6,399)	0.00%
124,315	SHELL PLC SYNTHETIC_SWAP	GBP	Goldman Sachs	(87,593)	(0.03%)
154,241	FUJITSU GENERAL LTD SYNTHETIC_SWAP	JPY	Goldman Sachs	(6,187)	0.00%
(358,001)	ATLAS COPCO AB SYNTHETIC_SWAP	SEK	Goldman Sachs	(417,288)	(0.14%)
186,639	INDUSTRIVARDEN AB SYNTHETIC_SWAP	SEK	Goldman Sachs	(289,893)	(0.10%)
288,400	SSAB SVENSKT STAL AB SYNTHETIC_SWAP	SEK	Goldman Sachs	(194,686)	(0.07%)
44,373	ANSYS INC SYNTHETIC_SWAP	USD	Goldman Sachs	(448,611)	(0.15%)
53,202	AZEK CO INC/THE SYNTHETIC_SWAP	USD	Goldman Sachs	(9,184)	0.00%
115,655	BEACON ROOFING SUPPLY INC SYNTHETIC_SWAP	USD	Goldman Sachs	(11,566)	0.00%
137,385	CARNIVAL PLC (SYNTHETIC)_SWAP	USD	Goldman Sachs	(249,228)	(0.09%)
69,903	CROSS COUNTRY HEALTHCARE INC SYNTHETIC_SWAP	USD	Goldman Sachs	(8,121)	0.00%
(81,517)	GRIFOLS SA SYNTHETIC_SWAP	USD	Goldman Sachs	(50,051)	(0.02%)
96,223	H&E EQUIPMENT SERVICES INC SYNTHETIC_SWAP	USD	Goldman Sachs	(115,468)	(0.04%)
199,243	MATTEL INC SYNTHETIC_SWAP	USD	Goldman Sachs	(49,811)	(0.02%)
38,670	MONEYLION INC SYNTHETIC_SWAP	USD	Goldman Sachs	(58,005)	(0.02%)
264,854	SPIRIT AEROSYSTEMS HOLDINGS INC SYNTHETIC_SWAP	USD	Goldman Sachs	(275,448)	(0.09%)
(1,257,303)	AMCOR PLC ORD SYNTHETIC_SWAP	USD	Goldman Sachs	(326,899)	(0.11%)
2,000,000	American Airlines Group Credit Default Swap Rec Fix 5% 06/20/2027	USD	JP Morgan	(45,988)	(0.02%)
986,000	Carnival Corp Credit Default Swap Rec Fix 1% 06/20/2025	USD	JP Morgan	(1,048)	0.00%
2,000,000	Kroger Co Credit Default Swap Rec Fix 1% 12/20/2027	USD	JP Morgan	(41,305)	(0.01%)
407,000	United Airlines Holdings Credit Default Swap Pay Fix 5% 12/20/2025	USD	JP Morgan	(12,812)	0.00%
400,000	United Airlines Holdings Credit Default Swap Rec Fix 5% 12/20/2027	USD	JP Morgan	(34,805)	(0.01%)
<b>Total Swaps – Liabilities (31 March 2025: (1.24%))</b>				<b>(3,681,503)</b>	<b>(1.24%)</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)

<b>Contracts for Difference</b>					
<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Contracts for Difference – Assets</b>					
2,027	Spear Investments I Wts SWAP	EUR	Goldman Sachs	-	0.00%
45,490	ABIOMED Inc SWAP	USD	Goldman Sachs	48,561	0.02%
75,550	DISCOVER FINANCIAL SERVICES SWAP	USD	Goldman Sachs	78,572	0.03%
139,340	HESS CORP SWAP	USD	Goldman Sachs	200,650	0.07%
567,430	JUNIPER NETWORKS INC SWAP	USD	Goldman Sachs	51,069	0.02%
8,882	Resolute Forest Products Inc SWAP	USD	Goldman Sachs	7,372	0.00%
(76,996)	CAPITAL ONE FINANCIAL CORP SWAP	USD	Goldman Sachs	241,767	0.08%
(125,867)	CARNIVAL CORP SWAP	USD	Goldman Sachs	217,750	0.08%
(48,300)	HARLEY-DAVIDSON INC SWAP	USD	Goldman Sachs	15,939	0.01%
(82,500)	LIFE TIME GROUP HOLDINGS INC SWAP	USD	Goldman Sachs	195,525	0.07%
(333,945)	SCHLUMBERGER LTD SWAP	USD	Goldman Sachs	160,294	0.06%
<b>Total Contracts for Difference – Assets (31 March 2025: 0.44%)</b>				<b>1,217,499</b>	<b>0.44%</b>

<b>Contracts for Difference</b>					
<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
<b>Contracts for Difference – Liabilities</b>					
5,379	UNIPER SE SWAP	EUR	Goldman Sachs	(6,913)	0.00%
62,020	ADT INC SWAP	USD	Goldman Sachs	(4,341)	0.00%
5,860	AMC ENTERTAINMENT HLDS-CL A SWAP	USD	Goldman Sachs	(1,172)	0.00%
22,298	AXALTA COATING SYSTEMS LTD SWAP	USD	Goldman Sachs	(22,521)	(0.01%)
5,580	BROOKFIELD PROP PFD LP SWAP	USD	Goldman Sachs	(5,134)	0.00%
454,366	CHAMPIONX CORP SWAP	USD	Goldman Sachs	(240,814)	(0.08%)
5,081	DELTA AIR LINES INC SWAP	USD	Goldman Sachs	(25,761)	(0.01%)
8,278	NORWEGIAN CRUISE LINE HOLDIN SWAP	USD	Goldman Sachs	(12,500)	0.00%
102,255	UNITED STATES STEEL CORP SWAP	USD	Goldman Sachs	(86,983)	(0.03%)
(142,669)	CHEVRON CORP SWAP	USD	Goldman Sachs	(192,603)	(0.07%)
(259,616)	OCCIDENTAL PETROLEUM CORP SWAP	USD	Goldman Sachs	(90,866)	(0.03%)
<b>Total Contracts for Difference – Liabilities (31 March 2025: (0.23%))</b>				<b>(689,608)</b>	<b>(0.23%)</b>

<b>Option Contracts</b>					
<b>Put Options – Assets</b>	<b>Notionals</b>	<b>Expiry Date</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
AMERICAN AIRLINES GROUP INC AAL US 01/16/26 P10	250	16 January 2026	JP Morgan	35,500	0.01%
AMERICAN AIRLINES GROUP INC AAL US 01/16/26 P8	350	16 January 2026	JP Morgan	24,500	0.01%
AMERICAN AIRLINES GROUP INC AAL US 06/20/25 P12	312	20 June 2025	JP Morgan	60,216	0.02%
AMERICAN AIRLINES GROUP INC AAL US 12/19/25 P10	200	19 December 2025	JP Morgan	27,600	0.01%
AMERICAN AIRLINES GROUP INC AAL US 12/19/25 P5	1,200	19 December 2025	JP Morgan	20,400	0.01%
B&G FOODS INC BGS US 01/16/26 P5	238	16 January 2026	JP Morgan	12,495	0.00%
CHARTER COMMUNICATIONS INC CHTR US 01/16/26 P240	10	16 January 2026	JP Morgan	6,900	0.00%
CHARTER COMMUNICATIONS INC CHTR US 01/16/26 P340	7	16 January 2026	JP Morgan	22,155	0.01%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)**

**Option Contracts (continued)**

<b>Put Options – Assets (continued)</b>	<b>Notionals</b>	<b>Expiry Date</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
CHARTER COMMUNICATIONS INC CHTR US 06/18/26 P330	16	18 June 2026	JP Morgan	59,600	0.02%
CHEMOURS CO/THE CC US 01/16/26 P25	94	16 January 2026	JP Morgan	109,510	0.04%
FIRSTENERGY CORP FE US 01/16/26 P37	52	16 January 2026	JP Morgan	8,970	0.00%
HERBALIFE LTD HLF US 01/16/26 P12.5	165	16 January 2026	JP Morgan	73,425	0.03%
HERTZ GLOBAL HLDGS INC US 12/18/26 P4	1,505	18 December 2026	JP Morgan	323,575	0.11%
HERTZ GLOBAL HOLDINGS INC HTZ US 01/16/26 P3.5	883	16 January 2026	JP Morgan	105,960	0.04%
LAS VEGAS SANDS CORP LVS UA 01/16/26 P45	31	16 January 2026	JP Morgan	26,118	0.01%
LAS VEGAS SANDS CORP LVS US 01/16/26 P43	44	16 January 2026	JP Morgan	32,120	0.01%
LIVE NATION ENTERTAINMENT INC LYV US 01/16/26 P130	48	16 January 2026	JP Morgan	71,040	0.03%
LIVE NATION ENTERTAINMENT INC LYV US 01/16/26 P75	17	16 January 2026	JP Morgan	8,500	0.00%
LUCID GROUP INC LCID US 01/16/26 P2.5	3,619	16 January 2026	JP Morgan	276,854	0.10%
LUCID GROUP INC LCID US 01/16/26 P3	1,000	16 January 2026	JP Morgan	112,000	0.04%
LUCID GROUP INC LCID US 01/16/26 P4	800	16 January 2026	JP Morgan	158,400	0.05%
LUCID GROUP INC LCID US 12/19/25 P5	364	19 December 2025	JP Morgan	99,008	0.03%
MEDICAL PROPERTIES TRUST INC MPW UA 01/16/26 P3.5	793	16 January 2026	JP Morgan	26,962	0.01%
MGM RESORTS INTERNATIONAL MGM UA 01/16/26 P40	100	16 January 2026	JP Morgan	107,500	0.04%
MGM RESORTS INTERNATIONAL MGM US 01/16/26 P33	29	16 January 2026	JP Morgan	16,168	0.01%
MGM RESORTS INTERNATIONAL MGM US 01/16/26 P35	36	16 January 2026	JP Morgan	26,280	0.01%
NORWEGIAN CRUISE LINE HOLDINGS LTD NCLH US 01/16/26 P15	503	16 January 2026	JP Morgan	77,462	0.03%
ONEMAIN HOLDINGS INC OMF US 01/16/26 P40	53	16 January 2026	JP Morgan	16,430	0.01%
ONEMAIN HOLDINGS INC OMF US 01/16/26 P50	16	16 January 2026	JP Morgan	11,440	0.00%
PELTON INTERACTIVE INC PTON US 01/16/26 P7	548	16 January 2026	JP Morgan	109,600	0.04%
SABRE CORP SABR US 12/18/26 P2	1,377	18 December 2026	JP Morgan	63,342	0.02%
SCOTTS MIRACLE-GRO CO/THE SMG US 01/16/26 P55	15	16 January 2026	JP Morgan	12,675	0.00%
STARWOOD PROPERTY TRUST INC STWD US 01/16/26 P18	345	16 January 2026	JP Morgan	35,535	0.01%
SYNCHRONY FINANCIAL SYF US 01/16/26 P42	44	16 January 2026	JP Morgan	11,550	0.00%
TRANSOCEAN LTD RIG US 01/16/26 P5	807	16 January 2026	JP Morgan	156,962	0.05%
VIASAT INC VSAT UA 01/16/26 P15	147	16 January 2026	JP Morgan	85,260	0.03%
VORNADO REALTY TRUST VNO US 01/16/26 P22.5	67	16 January 2026	JP Morgan	13,065	0.00%
WESTERN DIGITAL CORP WDC US 01/16/26 P60	10	16 January 2026	JP Morgan	20,425	0.01%
XPLR INFRASTRUCTURE LP XIFR US 01/16/26 P17.5	41	16 January 2026	JP Morgan	32,800	0.01%

## IAM INVESTMENTS ICAV

### Schedule of Investments As at 31 March 2025

#### O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)

##### Option Contracts (continued)

Put Options – Assets (continued)	Notionals	Expiry Date	Counterparty	Fair Value	% of Net
				US\$	Asset Value
AMERICAN AIRLINES GROUP INC AAL US 06/18/26 P10	550	18 June 2026	JP Morgan	93,775	0.03%
AMERICAN AIRLINES GROUP INC AAL US 06/18/26 P15	200	18 June 2026	JP Morgan	99,000	0.03%
AMERICAN AIRLINES GROUP INC AAL US 09/19/25 P12	300	19 September 2025	JP Morgan	73,500	0.03%
CARNIVAL CORP CCL US 06/20/25 P17	200	20 June 2025	JP Morgan	13,600	0.00%
CHARTER COMMUNICATIONS INC CHTR US 01/15/27 P350	8	15 January 2027	JP Morgan	41,960	0.01%
EPR PROPERTIES EPR US 07/18/25 P45	13	18 July 2025	JP Morgan	806	0.00%
FORD MOTOR CO F US 06/20/25 P9.67	578	20 June 2025	JP Morgan	29,478	0.01%
FORD MOTOR CO F US 06/20/25 P9.85	79	20 June 2025	JP Morgan	4,819	0.00%
FORD MOTOR CO F US 09/19/25 P9.85	49	19 September 2025	JP Morgan	4,312	0.00%
HARLEY-DAVIDSON INC HOG US 05/16/25 P27	400	16 May 2025	JP Morgan	108,000	0.04%
TANGER INC SKT US 06/20/25 P33	13	20 June 2025	JP Morgan	1,788	0.00%
TESLA INC TSLA US 04/17/25 P400	25	17 April 2025	JP Morgan	356,750	0.12%
TRANSOCEAN LTD RIG US 08/15/25 P3	800	15 August 2025	JP Morgan	28,800	0.01%
TRI POINTE HOMES INC TPH US 07/18/25 P35	36	18 July 2025	JP Morgan	15,444	0.01%
VISTRA CORP VST US 06/20/25 P170	2	20 June 2025	JP Morgan	10,904	0.00%
XEROX HOLDINGS CORP XRX US 06/20/25 P10	430	20 June 2025	JP Morgan	195,650	0.07%
XEROX HOLDINGS CORP XRX US 06/20/25 P8	121	20 June 2025	JP Morgan	45,375	0.02%
<b>Total Put Options – Assets (31 March 2025: 1.24%)</b>				<b>3,622,263</b>	<b>1.24%</b>

##### Option Contracts

Put Options – Liabilities	Notionals	Expiry Date	Counterparty	Fair Value	% of Net
				US\$	Asset Value
CARNIVAL CORP CCL US 06/20/25 P10	(400)	20 June 2025	JP Morgan	(2,000)	0.00%
TESLA INC TSLA US 04/17/25 P325	(50)	17 April 2025	JP Morgan	(331,500)	(0.11%)
<b>Total Put Options – Liabilities (31 March 2025: (0.11%))</b>				<b>(333,500)</b>	<b>(0.11%)</b>

##### Warrant Contracts

	Notionals	Expiry Date	Counterparty	Fair Value	% of Net
				US\$	Asset Value
SAVE-22FEB30-11.50.WAC	90,651	22 February 2030	BNP Paribas	1,450,416	0.50%
SAVE144A-22FEB30-11.50.WAC	24,010	22 February 2030	BNP Paribas	348,145	0.12%
<b>Total Warrant Contracts – Assets (31 March 2025: 0.62%)</b>				<b>1,798,561</b>	<b>0.62%</b>

## IAM INVESTMENTS ICAV

### Schedule of Investments As at 31 March 2025

#### O'Connor Event Driven UCITS Fund<sup>1</sup> (continued)

	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$</b>	<b>Asset Value</b>
Financial assets at fair value through profit or loss	224,618,315	77.39%
Financial liabilities at fair value through profit or loss	(4,959,655)	(1.66%)
<b>Total Net Investments</b>	<b>219,658,660</b>	<b>75.73%</b>
Cash and cash equivalents net of bank overdraft	16,726,372	5.77%
Other assets	56,411,116	19.45%
Other liabilities	(2,745,903)	(0.95%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>290,050,245</b>	<b>100.00%</b>

	<b>% of Total</b>
	<b>Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	69.38%
Listed derivative instruments	6.05%
Cash and cash equivalents and margin cash	5.62%
Other assets	18.95%
	<b>100.00%</b>

<sup>1</sup> Sub-Fund changed reporting date to 30 September from 31 May to align with the other sub-funds which has been approved by the directors in 2024, therefore comparative financial reporting period is from 1 June 2023 to 30 November 2023. The financial statements are not entirely comparable.

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### BTG Pactual G10 Rates UCITS Fund

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Treasury Bills</b>				
<b>United States of America</b>				
TREASURY BILL B 05/29/25	5,000,000	29 May 2025	3,972,716	2.60%
TREASURY BILL B 08/07/25	2,500,000	7 August 2025	2,463,090	1.61%
FED HOME LN DISCOUNT NT FHLBDN 04/02/25	3,750,000	2 April 2025	3,749,100	2.45%
FED HOME LN DISCOUNT NT FHLBDN 04/04/25	1,000,000	4 April 2025	999,520	0.65%
FED HOME LN DISCOUNT NT FHLBDN 04/07/25	3,000,000	7 April 2025	2,997,450	1.96%
FED HOME LN DISCOUNT NT FHLBDN 04/10/25	4,500,000	10 April 2025	4,494,555	2.94%
FED HOME LN DISCOUNT NT FHLBDN 04/11/25	5,000,000	11 April 2025	4,993,350	3.27%
FED HOME LN DISCOUNT NT FHLBDN 04/16/25	5,000,000	16 April 2025	4,990,350	3.27%
FED HOME LN DISCOUNT NT FHLBDN 04/25/25	477,000	25 April 2025	475,564	0.31%
FED HOME LN DISCOUNT NT FHLBDN 04/28/25	5,000,000	28 April 2025	4,983,100	3.26%
FED HOME LN DISCOUNT NT FHLBDN 04/29/25	4,000,000	29 April 2025	3,986,000	2.61%
FED HOME LN DISCOUNT NT FHLBDN 05/07/25	3,153,000	7 May 2025	3,138,969	2.05%
FED HOME LN DISCOUNT NT FHLBDN 05/14/25	2,000,000	14 May 2025	1,989,420	1.30%
FED HOME LN DISCOUNT NT FHLBDN 05/16/25	2,500,000	16 May 2025	2,486,175	1.63%
FED HOME LN DISCOUNT NT FHLBDN 05/23/25	2,500,000	23 May 2025	2,484,100	1.63%
FED HOME LN DISCOUNT NT FHLBDN 05/28/25	2,250,000	28 May 2025	2,234,363	1.46%
FEDERAL FARM CREDIT BANK FFCB FLOAT 01/29/27	10,000,000	29 January 2027	10,044,000	6.57%
FEDERAL FARM CREDIT BANK FFCB FLOAT 07/15/27	5,000,000	15 July 2027	5,007,900	3.28%
FEDERAL FARM CREDIT BANK FFCB FLOAT 09/09/27	15,000,000	9 September 2027	15,031,200	9.83%
FEDERAL FARM CREDIT BANK FFCB FLOAT 10/01/26	5,000,000	1 October 2026	5,001,500	3.27%
FEDERAL FARM CREDIT BANK FFCB FLOAT 10/23/25	10,000,000	23 October 2025	10,006,100	6.55%
FEDERAL FARM CREDIT BANK FFCB FLOAT 10/28/27	10,000,000	28 October 2027	10,022,800	6.56%
FEDERAL HOME LOAN BANK FHLB FLOAT 05/15/26	5,000,000	28 October 2027	5,002,800	3.27%
FEDERAL HOME LOAN BANK FHLB FLOAT 09/24/26	5,000,000	24 September 2026	5,003,000	3.27%
TREASURY BILL B 04/22/25	5,000,000	22 April 2025	4,987,620	3.26%
TREASURY BILL B 05/13/25	10,000,000	13 May 2025	9,950,750	6.51%
TREASURY BILL B 05/29/25	5,000,000	29 May 2025	993,179	0.65%
US TREASURY N/B T 3 7/8 03/31/27	10,000,000	31 March 2027	9,996,484	6.54%
US TREASURY N/B T 4 1/8 01/31/27	2,000,000	31 January 2027	2,007,422	1.31%
US TREASURY N/B T 4 1/8 02/28/27	3,000,000	28 February 2027	3,012,070	1.97%
<b>Total United States of America</b>			<b>146,504,647</b>	<b>95.84%</b>
<b>Total Treasury Bills (31 March 2025: 95.84%)</b>			<b>146,504,647</b>	<b>95.84%</b>
<b>Total Investments (31 March 2025: 95.84%)</b>			<b>146,504,647</b>	<b>95.84%</b>

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Assets</b>						
EURO-BUND FUTURE JUN25	EUR	6 June 2025	Barclays	(143)	991	0.00%
EURO-OAT FUTURE JUN25	EUR	6 June 2025	Barclays	(154)	215,611	0.14%
US 10YR ULTRA FUT JUN25	USD	18 June 2025	Barclays	139	79,064	0.05%
US 5YR NOTE (CBT) JUN25	USD	30 June 2025	Barclays	1,328	842,102	0.55%
3 MONTH SOFR FUT DEC26	USD	16 March 2027	Barclays	(250)	26,875	0.02%
US LONG BOND(CBT) JUN25	USD	18 June 2025	Barclays	(492)	231,063	0.15%
<b>Total Future Contracts Assets (31 March 2025: 0.91%)</b>					<b>1,395,706</b>	<b>0.91%</b>

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**BTG Pactual G10 Rates UCITS Fund (continued)**

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Liabilities</b>						
LONG GILT FUTURE JUN25	GBP	26 June 2025	Barclays	111	(206,355)	(0.13%)
JPN 10Y BOND(OSE) JUN25	JPY	13 June 2025	Barclays	(10)	(33,425)	(0.02%)
3 MONTH SOFR FUT MAR25	USD	17 June 2025	Barclays	350	(9,375)	(0.01%)
US ULTRA BOND CBT JUN25	USD	18 June 2025	Barclays	171	(84,723)	(0.06%)
US 10YR NOTE (CBT)JUN25	USD	18 June 2025	Barclays	(204)	(151,406)	(0.10%)
US 2YR NOTE (CBT) JUN25	USD	30 June 2025	Barclays	(80)	(71,680)	(0.05%)
<b>Total Future Contracts Liabilities (31 March 2025: (0.36%))</b>					<b>(556,964)</b>	<b>(0.37%)</b>

**Forward Foreign Currency Exchange Contracts – Assets**

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value	
EUR	50,047,391 USD	46,270,339 30 April 2025	BNP Paribas	1,593,971	1.04%	
EUR	8,502,737 USD	7,861,039 30 April 2025	BNP Paribas	270,806	0.18%	
EUR	14,061,196 USD	13,000,004 30 April 2025	BNP Paribas	447,838	0.29%	
EUR	1,122 USD	1,037 30 April 2025	BNP Paribas	36	0.00%	
EUR	3,244,890 USD	3,000,000 30 April 2025	BNP Paribas	104,952	0.07%	
EUR	169,212 USD	156,442 30 April 2025	BNP Paribas	5,473	0.00%	
EUR	2,163,260 USD	2,000,000 30 April 2025	BNP Paribas	69,966	0.05%	
EUR	1,081,630 USD	1,000,000 30 April 2025	BNP Paribas	2,001	0.00%	
USD	520 EUR	520 30 April 2025	BNP Paribas	-	0.00%	
EUR	(48,453,420) USD	(48,453,420) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(8,231,931) USD	(8,231,931) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(13,613,358) USD	(13,613,358) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(1,086) USD	(1,086) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(3,139,938) USD	(3,139,938) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(163,740) USD	(163,740) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(2,093,294) USD	(2,093,294) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(1,079,629) USD	(1,079,629) 30 April 2025	BNP Paribas	-	0.00%	
EUR	(12,286) USD	(12,286) 30 April 2025	BNP Paribas	-	0.00%	
<b>Total unrealized gain on forward foreign currency exchange contracts (31 March 2025: 1.63%)</b>					<b>2,495,043</b>	<b>1.63%</b>

**Forward Foreign Currency Exchange Contracts – Liabilities**

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value	
EUR	12,135 USD	11,219 30 April 2025	BNP Paribas	(151)	0.00%	
USD	(499) EUR	(540) 30 April 2025	BNP Paribas	(20)	0.00%	
<b>Total unrealized loss on forward foreign currency exchange contracts (31 March 2025: (0.00%))</b>					<b>(171)</b>	<b>0.00%</b>

**Swaps**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>					
25,000,000	EUR 251217 261217 1.942300 IRS	EUR	Barclays	19,018	0.01%
25,000,000	EUR 251217 261217 1.991300 IRS	EUR	Barclays	31,988	0.02%
(77,350,000)	BAME EUR 20311217 20341217 2.425730 IRS	EUR	Barclays	1,141,213	0.75%
(50,000,000)	BXSW EUR 20260617 20270617 1.916050 IRS	EUR	Barclays	20,678	0.01%
(32,200,000)	EUR 250618 280621 2.05400 IRS	EUR	Barclays	202,465	0.13%
(10,400,000)	EUR 250618 350620 2.33700 IRS	EUR	Barclays	317,598	0.21%
(50,000,000)	NOM EUR 20251217 20261217 1.752500 IRS	EUR	Barclays	62,436	0.04%
91,200,000	GS GBP 20260505 20270505 3.968000 IRS	GBP	Barclays	86,325	0.06%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**BTG Pactual G10 Rates UCITS Fund (continued)**

**Swaps (continued)**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps – Assets (continued)</b>					
(96,150,000)	GS GBP 20270504 20290504 3.701500 IRS	GBP	Barclays	544,819	0.36%
(5,000,000)	RBSM GBP 20250917 20350917 3.716600 IRS	GBP	Barclays	233,004	0.15%
57,200,000	BTG USD IRSWAP 3.6772% vs. SOFRRATE 17Feb2026	USD	Barclays	175,891	0.12%
57,550,000	CITI USD 3.7717 04/06/28 SOFR IRS	USD	Barclays	277,515	0.18%
46,350,000	CITI USD 4.06 02/06/31 SOFR IRS	USD	Barclays	883,922	0.58%
107,150,000	GFIS USD 20260211 20270211 3.995000 IRS	USD	Barclays	501,352	0.33%
12,200,000	MARC USD 20240229 20340228 3.881800 IRS	USD	Barclays	99,525	0.07%
9,150,000	MARC USD 20240322 20340322 3.910000 IRS	USD	Barclays	96,989	0.06%
54,000,000	MS USD 3.6575 03/19/28 SOFR IRS	USD	Barclays	146,861	0.10%
(6,200,000)	BTG USD IRSWAP 3.3935% vs. SOFR 19Dec2034	USD	Barclays	216,274	0.14%
(34,100,000)	JEFF USD 3.19225 06/30/31 SOFR IRS	USD	Barclays	1,106,129	0.72%
(26,850,000)	JEFF USD 3.36203 11/30/28 SOFR IRS	USD	Barclays	378,498	0.25%
(17,700,000)	MARC USD 20240229 20390228 3.884000 IRS	USD	Barclays	3,343	0.00%
(13,950,000)	NOM USD 3.75578 11/15/34 SOFR IRS	USD	Barclays	15,538	0.01%
<b>Total Swaps – Assets (31 March 2025: 4.30%)</b>				<b>6,561,381</b>	<b>4.30%</b>

**Swaps**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps – Liabilities</b>					
(112,100,000)	GFIS CAD 20260210 20270210 2.452500 IRS	CAD	Barclays	(146,870)	(0.10%)
110,000,000	BAME EUR 20291219 20311219 2.316730 IRS	EUR	Barclays	(990,938)	(0.65%)
39,500,000	EUR 250618 300619 2.149400 IRS	EUR	Barclays	(521,504)	(0.34%)
(95,600,000)	BAME EUR 20260617 20270617 2.084100 IRS	EUR	Barclays	(128,848)	(0.08%)
(94,200,000)	EUR 251014 261014 1.97200 IRS	EUR	Barclays	(111,604)	(0.07%)
21,850,000	GS GBP 20290502 20340502 3.826000 IRS	GBP	Barclays	(454,033)	(0.30%)
82,750,000	GS GBP 3.299 09/11/26 SONIA IRS	GBP	Barclays	(686,947)	(0.45%)
9,150,000	RBSM GBP 20250917 20300917 3.608400 IRS	GBP	Barclays	(189,596)	(0.12%)
27,200,000	BTG USD IRSWAP 3.371% vs. SOFR 19Dec2026	USD	Barclays	(264,897)	(0.17%)
24,800,000	JEFF USD 3.25573 05/15/34 SOFR IRS	USD	Barclays	(1,082,009)	(0.71%)
7,250,000	MARC USD 20240229 20440229 3.846200 IRS	USD	Barclays	(85,441)	(0.06%)
5,450,000	MARC USD 20240322 20440322 3.888000 IRS	USD	Barclays	(31,774)	(0.02%)
(24,150,000)	BTG USD IRSWAP 3.7227% vs. SOFRRATE 17Feb2026	USD	Barclays	(100,053)	(0.07%)
(24,300,000)	CITI USD 3.7747 04/06/31 SOFR IRS	USD	Barclays	(148,910)	(0.10%)
(37,100,000)	CITI USD 4.032 02/06/29 SOFR IRS	USD	Barclays	(491,332)	(0.32%)
(12,750,000)	CITI USD 4.122 02/06/36 SOFR IRS	USD	Barclays	(339,117)	(0.22%)
(13,300,000)	MARC USD 20240322 20390322 3.921500 IRS	USD	Barclays	(54,639)	(0.04%)
(12,500,000)	MS USD 3.87 03/19/36 SOFR IRS	USD	Barclays	(73,012)	(0.05%)
(38,750,000)	NOM USD 3.75756 08/31/29 SOFR IRS	USD	Barclays	(187,920)	(0.12%)
<b>Total Swaps – Liabilities (31 March 2025: (3.98%))</b>				<b>(6,089,444)</b>	<b>(3.99%)</b>

## *IAM INVESTMENTS ICAV*

### Schedule of Investments As at 31 March 2025

#### BTG Pactual G10 Rates UCITS Fund (continued)

	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$</b>	<b>Asset Value</b>
Financial assets at fair value through profit or loss	156,956,777	102.68%
Financial liabilities at fair value through profit or loss	(6,646,579)	(4.36%)
<b>Total Net Investments</b>	<b>150,310,198</b>	<b>98.32%</b>
Cash and cash equivalents net of bank overdraft	210,048	0.14%
Other assets	16,602,677	10.86%
Other liabilities	(14,250,356)	(9.32%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>152,872,567</b>	<b>100.00%</b>

	<b>% of Total</b>
	<b>Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	84.31%
Listed derivative instruments	0.80%
Cash and cash equivalents and margin cash	0.12%
OTC derivative instruments	5.21%
Other assets	9.56%
	<b>100.00%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Carrhae Capital UCITS Fund

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Bonds</b>				
<b>Mexico</b>				
PETROLEOS MEXICANOS PEMEX 6 3/4 09/21/47	9,897,000	21 September 2047	6,788,847	3.99%
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	202,900,000	23 November 2034	8,914,899	5.25%
<b>Total Mexico</b>			<b>15,703,746</b>	<b>9.24%</b>
<b>Ukraine</b>				
UKRAINE GOVERNMENT UKRAIN 0 02/01/35	763,000	1 February 2035	420,253	0.25%
<b>Total Ukraine</b>			<b>420,253</b>	<b>0.25%</b>
<b>United States of America</b>				
INTL BK RECON & DEVELOP IBRD 0 02/08/38	105,000,000	8 February 2038	3,960,962	2.33%
<b>Total United States of America</b>			<b>3,960,962</b>	<b>2.33%</b>
<b>Total Bonds (31 March 2025: 11.82%)</b>			<b>20,084,961</b>	<b>11.82%</b>

	Holdings	Maturity Date	Fair Value US\$	% of Net Asset Value
<b>Treasury Bills</b>				
<b>United States of America</b>				
TREASURY BILL B 04/17/25	1,000,000	17 April 2025	998,114	0.59%
TREASURY BILL B 05/08/25	5,000,000	8 May 2025	4,978,245	2.93%
TREASURY BILL B 05/15/25	33,000,000	15 May 2025	32,829,390	19.31%
TREASURY BILL B 07/31/25	6,000,000	31 July 2025	5,915,856	3.48%
TREASURY BILL B 08/14/25	5,000,000	14 August 2025	4,922,260	2.90%
TREASURY BILL B 08/28/25	5,000,000	28 August 2025	4,915,075	2.89%
TREASURY BILL B 09/04/25	5,000,000	4 September 2025	4,911,490	2.89%
<b>Total United States of America</b>			<b>59,470,430</b>	<b>34.99%</b>
<b>Total Treasury Bills (31 March 2025: 34.99%)</b>			<b>59,470,430</b>	<b>34.99%</b>
<b>Total Investments (31 March 2025: 46.81%)</b>			<b>79,555,391</b>	<b>46.81%</b>

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Assets</b>						
BIST 30 FUTURES APR25	TRY	30 April 2025	Goldman Sachs	(920)	142,167	0.08%
IFSC NIFTY 50 FUT APR25	USD	24 April 2025	Goldman Sachs	(258)	233,272	0.14%
HSCEI FUTURES APR25	HKD	29 April 2025	Morgan Stanley	(57)	45,695	0.03%
S&P500 EMINI FUT JUN25	USD	20 June 2025	Morgan Stanley	(48)	134,365	0.08%
<b>Total Future Contracts - Assets (31 March 2025: 0.33%)</b>					<b>555,499</b>	<b>0.33%</b>

Description	CCY	Maturity Date	Counterparty	Quantity	Fair Value US\$	% of Net Asset Value
<b>Future Contracts - Liabilities</b>						
EURO-OAT FUTURE JUN25	EUR	6 June 2025	Goldman Sachs	(71)	(4,099)	0.00%
<b>Total Future Contracts - Liabilities (31 March 2025: 0.00%)</b>					<b>(4,099)</b>	<b>0.00%</b>

### Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	20,975,093 USD	19,363,528	30 April 2025	BNP Paribas	697,975	0.41%
EUR	22,950,546 USD	21,187,201	30 April 2025	BNP Paribas	763,711	0.45%
EUR	103,215 USD	95,285	30 April 2025	BNP Paribas	3,435	0.00%
EUR	17,857,416 USD	16,485,389	30 April 2025	BNP Paribas	594,230	0.35%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS 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>	
EUR	230,342 USD	212,644	30 April 2025	BNP Paribas	8,153	0.01%
EUR	23 USD	21	30 April 2025	BNP Paribas	1	0.00%
EUR	616,604 USD	569,228	30 April 2025	BNP Paribas	20,064	0.01%
EUR	2,755 USD	2,543	30 April 2025	BNP Paribas	90	0.00%
EUR	11,257 USD	10,392	30 April 2025	BNP Paribas	385	0.00%
EUR	694,392 USD	641,040	30 April 2025	BNP Paribas	22,595	0.01%
EUR	553,036 USD	510,545	30 April 2025	BNP Paribas	17,995	0.01%
EUR	156 USD	144	30 April 2025	BNP Paribas	5	0.00%
EUR	101 USD	93	30 April 2025	BNP Paribas	4	0.00%
EUR	86,116 USD	79,499	30 April 2025	BNP Paribas	469	0.00%
USD	(385) EUR	(417)	30 April 2025	BNP Paribas	2	0.00%
USD	(955,087) EUR	(1,034,576)	30 April 2025	BNP Paribas	7,377	0.01%
USD	(53) EUR	(57)	30 April 2025	BNP Paribas	1	0.00%
USD	(34,806) EUR	(37,703)	30 April 2025	BNP Paribas	307	0.00%
USD	(329) EUR	(356)	30 April 2025	BNP Paribas	1	0.00%
USD	52,585 EUR	52,585	30 April 2025	BNP Paribas	-	0.00%
USD	273 EUR	273	30 April 2025	BNP Paribas	-	0.00%
USD	23,843 EUR	23,843	30 April 2025	BNP Paribas	-	0.00%
USD	196 EUR	196	30 April 2025	BNP Paribas	-	0.00%
USD	16,530 EUR	16,530	30 April 2025	BNP Paribas	-	0.00%
USD	44 EUR	44	30 April 2025	BNP Paribas	-	0.00%
USD	449,159 EUR	449,159	30 April 2025	BNP Paribas	-	0.00%
USD	395,015 EUR	395,015	30 April 2025	BNP Paribas	-	0.00%
USD	497,539 EUR	497,539	30 April 2025	BNP Paribas	-	0.00%
USD	2,746 EUR	2,746	30 April 2025	BNP Paribas	-	0.00%
USD	6,216 EUR	6,216	30 April 2025	BNP Paribas	-	0.00%
USD	13,505 EUR	13,505	30 April 2025	BNP Paribas	-	0.00%
USD	419 EUR	419	30 April 2025	BNP Paribas	-	0.00%
USD	1,041,953 EUR	1,041,953	30 April 2025	BNP Paribas	-	0.00%
USD	58 EUR	58	30 April 2025	BNP Paribas	-	0.00%
USD	38,010 EUR	38,010	30 April 2025	BNP Paribas	-	0.00%
USD	357 EUR	357	30 April 2025	BNP Paribas	-	0.00%
USD	2,136 EUR	2,136	30 April 2025	BNP Paribas	-	0.00%
USD	740 EUR	740	30 April 2025	BNP Paribas	-	0.00%
EUR	(20,277,118) USD	(20,277,118)	30 April 2025	BNP Paribas	-	0.00%
EUR	(22,186,835) USD	(22,186,835)	30 April 2025	BNP Paribas	-	0.00%
EUR	(99,781) USD	(99,781)	30 April 2025	BNP Paribas	-	0.00%
EUR	(17,263,186) USD	(17,263,186)	30 April 2025	BNP Paribas	-	0.00%
EUR	(222,189) USD	(222,189)	30 April 2025	BNP Paribas	-	0.00%
EUR	(22) USD	(22)	30 April 2025	BNP Paribas	-	0.00%
EUR	(596,540) USD	(596,540)	30 April 2025	BNP Paribas	-	0.00%
EUR	(2,665) USD	(2,665)	30 April 2025	BNP Paribas	-	0.00%
EUR	(10,872) USD	(10,872)	30 April 2025	BNP Paribas	-	0.00%
EUR	(671,797) USD	(671,797)	30 April 2025	BNP Paribas	-	0.00%
EUR	(535,041) USD	(535,041)	30 April 2025	BNP Paribas	-	0.00%
EUR	(151) USD	(151)	30 April 2025	BNP Paribas	-	0.00%
EUR	(97) USD	(97)	30 April 2025	BNP Paribas	-	0.00%
EUR	(605,141) USD	(605,141)	30 April 2025	BNP Paribas	-	0.00%
EUR	(3,330) USD	(3,330)	30 April 2025	BNP Paribas	-	0.00%
EUR	(543,045) USD	(543,045)	30 April 2025	BNP Paribas	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS Fund (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	(473,349) USD	(473,349) 30 April 2025	BNP Paribas	-	0.00%
EUR	(6,962) USD	(6,962) 30 April 2025	BNP Paribas	-	0.00%
EUR	(8,672) USD	(8,672) 30 April 2025	BNP Paribas	-	0.00%
EUR	(85,647) USD	(85,647) 30 April 2025	BNP Paribas	-	0.00%
USD	(41,105,494) TRY	(1,061,009) 16 April 2025	Goldman Sachs	28,199	0.02%
USD	1,089,208 TRY	1,089,208 16 April 2025	Goldman Sachs	-	0.00%
TRY	(3,000,000) USD	(3,000,000) 16 April 2025	Goldman Sachs	-	0.00%
USD	(2,395,796) AED	(652,310) 16 April 2025	Morgan Stanley	101	0.00%
USD	(171,106) AUD	(106,962) 16 April 2025	Morgan Stanley	722	0.00%
BRL	14,704,975 USD	84,143,719 16 April 2025	Morgan Stanley	240,084	0.14%
BRL	438,598 USD	2,509,711 16 April 2025	Morgan Stanley	9,125	0.01%
BRL	1,979,997 USD	11,329,792 16 April 2025	Morgan Stanley	52,506	0.03%
BRL	367,160 USD	2,100,934 16 April 2025	Morgan Stanley	364	0.00%
BRL	716,177 USD	4,098,056 16 April 2025	Morgan Stanley	6,434	0.00%
BRL	513,517 USD	2,938,411 16 April 2025	Morgan Stanley	5,844	0.00%
USD	(29,770,917) BRL	(5,202,772) 16 April 2025	Morgan Stanley	27,261	0.02%
CAD	187,456 USD	269,473 16 April 2025	Morgan Stanley	571	0.00%
USD	(407,870,424) CNH	(56,198,953) 16 April 2025	Morgan Stanley	223,908	0.13%
CNY	427,894 USD	3,072,746 16 April 2025	Morgan Stanley	203	0.00%
USD	(124,210,928) CNY	(17,296,922) 16 April 2025	Morgan Stanley	26,512	0.02%
USD	(1,070,642) CNY	(149,092) 16 April 2025	Morgan Stanley	220	0.00%
USD	(3,774,678) CNY	(525,641) 16 April 2025	Morgan Stanley	1,954	0.00%
USD	(3,733,024) CNY	(519,840) 16 April 2025	Morgan Stanley	1,110	0.00%
USD	(6,019,685) CNY	(838,268) 16 April 2025	Morgan Stanley	1,942	0.00%
USD	(12,529,088) CNY	(1,744,731) 16 April 2025	Morgan Stanley	1,605	0.00%
USD	(10,513,573) CNY	(1,464,062) 16 April 2025	Morgan Stanley	224	0.00%
USD	(1,354,659,987) COP	(323,064) 16 April 2025	Morgan Stanley	5,690	0.00%
EUR	398,121 USD	367,816 16 April 2025	Morgan Stanley	4	0.00%
EUR	1,706,029 USD	1,576,167 16 April 2025	Morgan Stanley	6,029	0.00%
EUR	1,707,536 USD	1,577,559 16 April 2025	Morgan Stanley	7,536	0.01%
EUR	1,705,555 USD	1,575,729 16 April 2025	Morgan Stanley	5,554	0.00%
USD	(477,030) EUR	(516,333) 16 April 2025	Morgan Stanley	2,192	0.00%
USD	(1,382,980) EUR	(1,496,925) 16 April 2025	Morgan Stanley	16,577	0.01%
USD	(4,756,486) EUR	(5,148,378) 16 April 2025	Morgan Stanley	51,622	0.03%
USD	(1,550,318) EUR	(1,678,050) 16 April 2025	Morgan Stanley	21,949	0.01%
USD	(4,291,834) EUR	(4,645,443) 16 April 2025	Morgan Stanley	22,412	0.01%
USD	(318,547) EUR	(344,792) 16 April 2025	Morgan Stanley	1,106	0.00%
USD	(386,049) EUR	(417,856) 16 April 2025	Morgan Stanley	302	0.00%
GBP	107,171 USD	82,952 16 April 2025	Morgan Stanley	138	0.00%
USD	(156,375) GBP	(202,030) 16 April 2025	Morgan Stanley	237	0.00%
USD	(2,623,319) GBP	(3,389,218) 16 April 2025	Morgan Stanley	10,782	0.01%
USD	(2,679,657) GBP	(3,462,004) 16 April 2025	Morgan Stanley	8,996	0.01%
USD	(138,097) GBP	(178,416) 16 April 2025	Morgan Stanley	574	0.00%
USD	(87,558) GBP	(113,121) 16 April 2025	Morgan Stanley	178	0.00%
USD	(97,213,671) HKD	(12,499,575) 16 April 2025	Morgan Stanley	16,110	0.01%
USD	(6,798,543) HKD	(874,146) 16 April 2025	Morgan Stanley	1,149	0.00%
USD	(944,573) HKD	(121,452) 16 April 2025	Morgan Stanley	136	0.00%
USD	(1,878,212) HKD	(241,497) 16 April 2025	Morgan Stanley	297	0.00%
USD	(3,007,201) HKD	(386,661) 16 April 2025	Morgan Stanley	465	0.00%
USD	(2,876,537) HKD	(369,860) 16 April 2025	Morgan Stanley	196	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS 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 (745,479,861)	HUF (2,000,500)	16 April 2025	Morgan Stanley	13,814	0.01%
USD (182,402,033,091)	IDR (10,962,421)	16 April 2025	Morgan Stanley	155,931	0.09%
USD (2,858,284,739)	IDR (171,784)	16 April 2025	Morgan Stanley	3,643	0.00%
USD (15,460,314,358)	IDR (929,170)	16 April 2025	Morgan Stanley	11,371	0.01%
USD (9,344,143,080)	IDR (561,586)	16 April 2025	Morgan Stanley	806	0.00%
INR 1,056,829	USD 90,431,412	16 April 2025	Morgan Stanley	19,117	0.01%
INR 671,934	USD 57,496,488	16 April 2025	Morgan Stanley	14,651	0.01%
INR 1,059,219	USD 90,635,991	16 April 2025	Morgan Stanley	22,099	0.01%
INR 8,735,111	USD 747,451,800	16 April 2025	Morgan Stanley	135,111	0.08%
INR 6,892,687	USD 589,798,000	16 April 2025	Morgan Stanley	92,687	0.06%
INR 1,775,080	USD 151,891,250	16 April 2025	Morgan Stanley	25,080	0.01%
INR 1,170,514	USD 100,159,344	16 April 2025	Morgan Stanley	15,127	0.01%
USD (15,053,988)	JPY (100,539)	16 April 2025	Morgan Stanley	2,346	0.00%
USD (250,621,525)	JPY (1,673,795)	16 April 2025	Morgan Stanley	41,205	0.02%
USD (2,926,362,472)	JPY (19,543,937)	16 April 2025	Morgan Stanley	174,158	0.10%
USD (2,554,475,200)	JPY (17,060,259)	16 April 2025	Morgan Stanley	139,741	0.08%
USD (3,588,293,187)	KRW (2,436,180)	16 April 2025	Morgan Stanley	51,544	0.03%
USD (173,435,533)	KRW (117,750)	16 April 2025	Morgan Stanley	574	0.00%
USD (86,693,125)	MXN (4,229,042)	16 April 2025	Morgan Stanley	5,546	0.00%
USD (3,638,486)	MXN (177,492)	16 April 2025	Morgan Stanley	740	0.00%
USD (46,859,002)	MXN (2,285,864)	16 April 2025	Morgan Stanley	14,136	0.01%
USD (50,658,767)	MXN (2,471,223)	16 April 2025	Morgan Stanley	22,239	0.01%
USD (48,095,530)	MXN (2,346,184)	16 April 2025	Morgan Stanley	35,301	0.02%
USD (3,945,644)	MXN (192,475)	16 April 2025	Morgan Stanley	1,792	0.00%
USD (8,706,439)	MXN (424,715)	16 April 2025	Morgan Stanley	7,356	0.01%
USD (7,752,592)	MXN (378,185)	16 April 2025	Morgan Stanley	2,266	0.00%
USD (70,309,435)	MXN (3,429,817)	16 April 2025	Morgan Stanley	5,183	0.00%
USD (951,342)	MYR (214,675)	16 April 2025	Morgan Stanley	562	0.00%
USD (9,543,840)	PEN (2,594,911)	16 April 2025	Morgan Stanley	23,857	0.01%
USD (580,922)	PEN (157,949)	16 April 2025	Morgan Stanley	1,798	0.00%
USD (5,698,062)	PLN (1,471,170)	16 April 2025	Morgan Stanley	5,032	0.00%
USD (167,182,489)	THB (4,925,128)	16 April 2025	Morgan Stanley	40,934	0.02%
USD (20,861,080)	THB (614,559)	16 April 2025	Morgan Stanley	3,181	0.00%
USD (8,564,868)	THB (252,318)	16 April 2025	Morgan Stanley	184	0.00%
TRY 1,726,027	USD 66,869,550	16 April 2025	Morgan Stanley	16,027	0.01%
TRY 1,717,420	USD 66,536,100	16 April 2025	Morgan Stanley	7,420	0.01%
USD 652,411	AED 652,411	16 April 2025	Morgan Stanley	-	0.00%
USD 107,684	AUD 107,684	16 April 2025	Morgan Stanley	-	0.00%
USD 403,713	BRL 403,713	16 April 2025	Morgan Stanley	-	0.00%
USD 312,434	BRL 312,434	16 April 2025	Morgan Stanley	-	0.00%
USD 5,230,033	BRL 5,230,033	16 April 2025	Morgan Stanley	-	0.00%
USD 1,323,733	BRL 1,323,733	16 April 2025	Morgan Stanley	-	0.00%
USD 148,450	BRL 148,450	16 April 2025	Morgan Stanley	-	0.00%
USD 56,422,861	CNH 56,422,861	16 April 2025	Morgan Stanley	-	0.00%
USD 17,323,434	CNY 17,323,434	16 April 2025	Morgan Stanley	-	0.00%
USD 149,312	CNY 149,312	16 April 2025	Morgan Stanley	-	0.00%
USD 527,595	CNY 527,595	16 April 2025	Morgan Stanley	-	0.00%
USD 520,950	CNY 520,950	16 April 2025	Morgan Stanley	-	0.00%
USD 840,210	CNY 840,210	16 April 2025	Morgan Stanley	-	0.00%
USD 1,746,336	CNY 1,746,336	16 April 2025	Morgan Stanley	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	1,413,273 CNY	1,413,273	16 April 2025	Morgan Stanley	-	0.00%
USD	1,464,286 CNY	1,464,286	16 April 2025	Morgan Stanley	-	0.00%
USD	328,755 COP	328,755	16 April 2025	Morgan Stanley	-	0.00%
USD	518,525 EUR	518,525	16 April 2025	Morgan Stanley	-	0.00%
USD	1,513,502 EUR	1,513,502	16 April 2025	Morgan Stanley	-	0.00%
USD	5,200,000 EUR	5,200,000	16 April 2025	Morgan Stanley	-	0.00%
USD	1,700,000 EUR	1,700,000	16 April 2025	Morgan Stanley	-	0.00%
USD	4,667,854 EUR	4,667,854	16 April 2025	Morgan Stanley	-	0.00%
USD	345,899 EUR	345,899	16 April 2025	Morgan Stanley	-	0.00%
USD	309,216 EUR	309,216	16 April 2025	Morgan Stanley	-	0.00%
USD	2,284,921 EUR	2,284,921	16 April 2025	Morgan Stanley	-	0.00%
USD	352,610 EUR	352,610	16 April 2025	Morgan Stanley	-	0.00%
USD	418,158 EUR	418,158	16 April 2025	Morgan Stanley	-	0.00%
USD	323,501 EUR	323,501	16 April 2025	Morgan Stanley	-	0.00%
USD	990,908 GBP	990,908	16 April 2025	Morgan Stanley	-	0.00%
USD	202,267 GBP	202,267	16 April 2025	Morgan Stanley	-	0.00%
USD	3,400,000 GBP	3,400,000	16 April 2025	Morgan Stanley	-	0.00%
USD	3,471,000 GBP	3,471,000	16 April 2025	Morgan Stanley	-	0.00%
USD	144,655 GBP	144,655	16 April 2025	Morgan Stanley	-	0.00%
USD	178,990 GBP	178,990	16 April 2025	Morgan Stanley	-	0.00%
USD	113,299 GBP	113,299	16 April 2025	Morgan Stanley	-	0.00%
USD	134,055 GBP	134,055	16 April 2025	Morgan Stanley	-	0.00%
USD	12,515,685 HKD	12,515,685	16 April 2025	Morgan Stanley	-	0.00%
USD	875,295 HKD	875,295	16 April 2025	Morgan Stanley	-	0.00%
USD	121,588 HKD	121,588	16 April 2025	Morgan Stanley	-	0.00%
USD	241,794 HKD	241,794	16 April 2025	Morgan Stanley	-	0.00%
USD	387,126 HKD	387,126	16 April 2025	Morgan Stanley	-	0.00%
USD	370,056 HKD	370,056	16 April 2025	Morgan Stanley	-	0.00%
USD	2,014,314 HUF	2,014,314	16 April 2025	Morgan Stanley	-	0.00%
USD	11,118,352 IDR	11,118,352	16 April 2025	Morgan Stanley	-	0.00%
USD	175,427 IDR	175,427	16 April 2025	Morgan Stanley	-	0.00%
USD	940,541 IDR	940,541	16 April 2025	Morgan Stanley	-	0.00%
USD	562,392 IDR	562,392	16 April 2025	Morgan Stanley	-	0.00%
USD	487,498 IDR	487,498	16 April 2025	Morgan Stanley	-	0.00%
USD	43,345,374 INR	43,345,374	16 April 2025	Morgan Stanley	-	0.00%
USD	169,257 INR	169,257	16 April 2025	Morgan Stanley	-	0.00%
USD	588,105 INR	588,105	16 April 2025	Morgan Stanley	-	0.00%
USD	1,576,884 INR	1,576,884	16 April 2025	Morgan Stanley	-	0.00%
USD	2,582,942 INR	2,582,942	16 April 2025	Morgan Stanley	-	0.00%
USD	3,109,356 INR	3,109,356	16 April 2025	Morgan Stanley	-	0.00%
USD	1,594,551 INR	1,594,551	16 April 2025	Morgan Stanley	-	0.00%
USD	446,319 INR	446,319	16 April 2025	Morgan Stanley	-	0.00%
USD	102,885 JPY	102,885	16 April 2025	Morgan Stanley	-	0.00%
USD	1,715,000 JPY	1,715,000	16 April 2025	Morgan Stanley	-	0.00%
USD	19,718,095 JPY	19,718,095	16 April 2025	Morgan Stanley	-	0.00%
USD	17,200,000 JPY	17,200,000	16 April 2025	Morgan Stanley	-	0.00%
USD	3,400,000 JPY	3,400,000	16 April 2025	Morgan Stanley	-	0.00%
USD	2,487,724 KRW	2,487,724	16 April 2025	Morgan Stanley	-	0.00%
USD	118,324 KRW	118,324	16 April 2025	Morgan Stanley	-	0.00%
USD	4,234,587 MXN	4,234,587	16 April 2025	Morgan Stanley	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS 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	178,232 MXN	178,232	16 April 2025	Morgan Stanley	-	0.00%
USD	2,300,000 MXN	2,300,000	16 April 2025	Morgan Stanley	-	0.00%
USD	2,493,462 MXN	2,493,462	16 April 2025	Morgan Stanley	-	0.00%
USD	2,381,485 MXN	2,381,485	16 April 2025	Morgan Stanley	-	0.00%
USD	194,267 MXN	194,267	16 April 2025	Morgan Stanley	-	0.00%
USD	432,071 MXN	432,071	16 April 2025	Morgan Stanley	-	0.00%
USD	380,451 MXN	380,451	16 April 2025	Morgan Stanley	-	0.00%
USD	141,310 MXN	141,310	16 April 2025	Morgan Stanley	-	0.00%
USD	3,435,000 MXN	3,435,000	16 April 2025	Morgan Stanley	-	0.00%
USD	215,237 MYR	215,237	16 April 2025	Morgan Stanley	-	0.00%
USD	14,764 NOK	14,764	16 April 2025	Morgan Stanley	-	0.00%
USD	2,618,769 PEN	2,618,769	16 April 2025	Morgan Stanley	-	0.00%
USD	159,747 PEN	159,747	16 April 2025	Morgan Stanley	-	0.00%
USD	1,476,202 PLN	1,476,202	16 April 2025	Morgan Stanley	-	0.00%
USD	14,956,236 SAR	14,956,236	16 April 2025	Morgan Stanley	-	0.00%
USD	128,904 SAR	128,904	16 April 2025	Morgan Stanley	-	0.00%
USD	5,320 SEK	5,320	16 April 2025	Morgan Stanley	-	0.00%
USD	4,966,062 THB	4,966,062	16 April 2025	Morgan Stanley	-	0.00%
USD	617,740 THB	617,740	16 April 2025	Morgan Stanley	-	0.00%
USD	252,502 THB	252,502	16 April 2025	Morgan Stanley	-	0.00%
USD	250,715 ZAR	250,715	16 April 2025	Morgan Stanley	-	0.00%
USD	3,398,128 ZAR	3,398,128	16 April 2025	Morgan Stanley	-	0.00%
USD	131,103 ZAR	131,103	16 April 2025	Morgan Stanley	-	0.00%
AED	(169,674) USD	(169,674)	16 April 2025	Morgan Stanley	-	0.00%
AED	(215,603) USD	(215,603)	16 April 2025	Morgan Stanley	-	0.00%
AED	(249,483) USD	(249,483)	16 April 2025	Morgan Stanley	-	0.00%
AUD	(108,268) USD	(108,268)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(14,464,891) USD	(14,464,891)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(429,473) USD	(429,473)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(1,927,491) USD	(1,927,491)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(366,796) USD	(366,796)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(889,251) USD	(889,251)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(599,316) USD	(599,316)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(709,743) USD	(709,743)	16 April 2025	Morgan Stanley	-	0.00%
BRL	(507,673) USD	(507,673)	16 April 2025	Morgan Stanley	-	0.00%
CAD	(2,337,523) USD	(2,337,523)	16 April 2025	Morgan Stanley	-	0.00%
CAD	(186,885) USD	(186,885)	16 April 2025	Morgan Stanley	-	0.00%
CAD	(321,109) USD	(321,109)	16 April 2025	Morgan Stanley	-	0.00%
CAD	(230,729) USD	(230,729)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(1,715,000) USD	(1,715,000)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(3,500,000) USD	(3,500,000)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(5,000,000) USD	(5,000,000)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(3,440,000) USD	(3,440,000)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(19,660,000) USD	(19,660,000)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(17,200,000) USD	(17,200,000)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(5,200,000) USD	(5,200,000)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(751,330) USD	(751,330)	16 April 2025	Morgan Stanley	-	0.00%
CNH	(1,700,000) USD	(1,700,000)	16 April 2025	Morgan Stanley	-	0.00%
CNY	(215,001) USD	(215,001)	16 April 2025	Morgan Stanley	-	0.00%
CNY	(569,679) USD	(569,679)	16 April 2025	Morgan Stanley	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
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**Carrhae Capital UCITS 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>	
CNY	(268,709) USD	(268,709)	16 April 2025	Morgan Stanley	-	0.00%
CNY	(3,001,509) USD	(3,001,509)	16 April 2025	Morgan Stanley	-	0.00%
CNY	(427,691) USD	(427,691)	16 April 2025	Morgan Stanley	-	0.00%
CNY	(351,632) USD	(351,632)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(23,766,475) USD	(23,766,475)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(101,232) USD	(101,232)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(131,566) USD	(131,566)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(3,400,001) USD	(3,400,001)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(600,000) USD	(600,000)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(740,859) USD	(740,859)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(1,109,091) USD	(1,109,091)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(1,094,695) USD	(1,094,695)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(445,309) USD	(445,309)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(398,117) USD	(398,117)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(1,700,000) USD	(1,700,000)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(1,700,000) USD	(1,700,000)	16 April 2025	Morgan Stanley	-	0.00%
EUR	(1,700,000) USD	(1,700,000)	16 April 2025	Morgan Stanley	-	0.00%
GBP	(1,487,237) USD	(1,487,237)	16 April 2025	Morgan Stanley	-	0.00%
GBP	(496,831) USD	(496,831)	16 April 2025	Morgan Stanley	-	0.00%
GBP	(1,743,206) USD	(1,743,206)	16 April 2025	Morgan Stanley	-	0.00%
GBP	(114,799) USD	(114,799)	16 April 2025	Morgan Stanley	-	0.00%
GBP	(107,033) USD	(107,033)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(325,189) USD	(325,189)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(598,189) USD	(598,189)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(212,173) USD	(212,173)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(578,986) USD	(578,986)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(2,210,393) USD	(2,210,393)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(482,576) USD	(482,576)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(270,671) USD	(270,671)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(159,530) USD	(159,530)	16 April 2025	Morgan Stanley	-	0.00%
HKD	(168,044) USD	(168,044)	16 April 2025	Morgan Stanley	-	0.00%
IDR	(209,649) USD	(209,649)	16 April 2025	Morgan Stanley	-	0.00%
IDR	(172,045) USD	(172,045)	16 April 2025	Morgan Stanley	-	0.00%
IDR	(525,460) USD	(525,460)	16 April 2025	Morgan Stanley	-	0.00%
IDR	(634,138) USD	(634,138)	16 April 2025	Morgan Stanley	-	0.00%
IDR	(173,757) USD	(173,757)	16 April 2025	Morgan Stanley	-	0.00%
INR	(1,037,712) USD	(1,037,712)	16 April 2025	Morgan Stanley	-	0.00%
INR	(657,283) USD	(657,283)	16 April 2025	Morgan Stanley	-	0.00%
INR	(1,037,120) USD	(1,037,120)	16 April 2025	Morgan Stanley	-	0.00%
INR	(8,600,000) USD	(8,600,000)	16 April 2025	Morgan Stanley	-	0.00%
INR	(6,800,000) USD	(6,800,000)	16 April 2025	Morgan Stanley	-	0.00%
INR	(1,750,000) USD	(1,750,000)	16 April 2025	Morgan Stanley	-	0.00%
INR	(1,155,387) USD	(1,155,387)	16 April 2025	Morgan Stanley	-	0.00%
INR	(259,482) USD	(259,482)	16 April 2025	Morgan Stanley	-	0.00%
INR	(179,266) USD	(179,266)	16 April 2025	Morgan Stanley	-	0.00%
JPY	(34,196,082) USD	(34,196,082)	16 April 2025	Morgan Stanley	-	0.00%
JPY	(3,400,000) USD	(3,400,000)	16 April 2025	Morgan Stanley	-	0.00%
JPY	(3,471,000) USD	(3,471,000)	16 April 2025	Morgan Stanley	-	0.00%
KRW	(138,873) USD	(138,873)	16 April 2025	Morgan Stanley	-	0.00%
KRW	(186,835) USD	(186,835)	16 April 2025	Morgan Stanley	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
KRW	(134,394) USD	(134,394)	16 April 2025	Morgan Stanley	-	0.00%
MXN	(2,250,000) USD	(2,250,000)	16 April 2025	Morgan Stanley	-	0.00%
MXN	(2,247,790) USD	(2,247,790)	16 April 2025	Morgan Stanley	-	0.00%
MXN	(464,492) USD	(464,492)	16 April 2025	Morgan Stanley	-	0.00%
MXN	(440,591) USD	(440,591)	16 April 2025	Morgan Stanley	-	0.00%
MXN	(165,106) USD	(165,106)	16 April 2025	Morgan Stanley	-	0.00%
MYR	(215,574) USD	(215,574)	16 April 2025	Morgan Stanley	-	0.00%
PEN	(119,976) USD	(119,976)	16 April 2025	Morgan Stanley	-	0.00%
SAR	(1,088,199) USD	(1,088,199)	16 April 2025	Morgan Stanley	-	0.00%
SAR	(683,823) USD	(683,823)	16 April 2025	Morgan Stanley	-	0.00%
SAR	(407,986) USD	(407,986)	16 April 2025	Morgan Stanley	-	0.00%
SEK	(5,402) USD	(5,402)	16 April 2025	Morgan Stanley	-	0.00%
THB	(803,078) USD	(803,078)	16 April 2025	Morgan Stanley	-	0.00%
TRY	(1,710,000) USD	(1,710,000)	16 April 2025	Morgan Stanley	-	0.00%
TRY	(1,710,000) USD	(1,710,000)	16 April 2025	Morgan Stanley	-	0.00%
ZAR	(3,031,898) USD	(3,031,898)	16 April 2025	Morgan Stanley	-	0.00%
ZAR	(252,788) USD	(252,788)	16 April 2025	Morgan Stanley	-	0.00%
ZAR	(1,700,000) USD	(1,700,000)	16 April 2025	Morgan Stanley	-	0.00%
ZAR	(144,301) USD	(144,301)	16 April 2025	Morgan Stanley	-	0.00%
ZAR	(455,598) USD	(455,598)	16 April 2025	Morgan Stanley	-	0.00%
ZAR	(3,435,000) USD	(3,435,000)	16 April 2025	Morgan Stanley	-	0.00%
USD	(4,544,374) ZAR	(247,690)	16 April 2025	Morgan Stanley	3,025	0.00%
USD	(61,856,141) ZAR	(3,371,458)	16 April 2025	Morgan Stanley	26,670	0.02%
<b>Total unrealized gain on forward foreign currency exchange contracts (31 March 2025: 2.38%)</b>					<b>4,088,174</b>	<b>2.38%</b>

**Forward Foreign Currency Exchange Contracts – Liabilities**

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	601,546 USD	555,328	30 April 2025	BNP Paribas	(3,595)	0.00%
EUR	3,310 USD	3,056	30 April 2025	BNP Paribas	(20)	0.00%
EUR	539,818 USD	498,343	30 April 2025	BNP Paribas	(3,226)	0.00%
EUR	470,537 USD	434,384	30 April 2025	BNP Paribas	(2,812)	0.00%
EUR	6,912 USD	6,381	30 April 2025	BNP Paribas	(50)	0.00%
EUR	8,595 USD	7,934	30 April 2025	BNP Paribas	(78)	0.00%
USD	(50,312) EUR	(54,499)	30 April 2025	BNP Paribas	(1,914)	0.00%
USD	(262) EUR	(284)	30 April 2025	BNP Paribas	(11)	0.00%
USD	(22,822) EUR	(24,722)	30 April 2025	BNP Paribas	(879)	0.00%
USD	(188) EUR	(203)	30 April 2025	BNP Paribas	(8)	0.00%
USD	(15,857) EUR	(17,177)	30 April 2025	BNP Paribas	(646)	0.00%
USD	(42) EUR	(46)	30 April 2025	BNP Paribas	(1)	0.00%
USD	(426,369) EUR	(461,854)	30 April 2025	BNP Paribas	(12,695)	(0.01%)
USD	(374,972) EUR	(406,180)	30 April 2025	BNP Paribas	(11,165)	(0.01%)
USD	(472,293) EUR	(511,601)	30 April 2025	BNP Paribas	(14,062)	(0.01%)
USD	(2,607) EUR	(2,824)	30 April 2025	BNP Paribas	(78)	0.00%
USD	(5,910) EUR	(6,402)	30 April 2025	BNP Paribas	(186)	0.00%
USD	(12,483) EUR	(13,522)	30 April 2025	BNP Paribas	(17)	0.00%
USD	(1,977) EUR	(2,142)	30 April 2025	BNP Paribas	(5)	0.00%
USD	(686) EUR	(743)	30 April 2025	BNP Paribas	(3)	0.00%
TRY	2,914,615 USD	112,917,696	16 April 2025	Goldman Sachs	(85,385)	(0.05%)
AED	169,614 USD	622,958	16 April 2025	Morgan Stanley	(60)	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
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**Carrhae Capital UCITS Fund (continued)**

**Forward Foreign Currency Exchange Contracts – Liabilities (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>	
AED	215,496 USD	791,473	16 April 2025	Morgan Stanley	(106)	0.00%
AED	249,364 USD	915,863	16 April 2025	Morgan Stanley	(119)	0.00%
AUD	106,902 USD	171,010	16 April 2025	Morgan Stanley	(1,366)	0.00%
BRL	884,880 USD	5,063,395	16 April 2025	Morgan Stanley	(4,371)	0.00%
BRL	596,454 USD	3,412,985	16 April 2025	Morgan Stanley	(2,862)	0.00%
USD	(2,357,240) BRL	(411,952)	16 April 2025	Morgan Stanley	(8,239)	0.00%
USD	(1,828,770) BRL	(319,596)	16 April 2025	Morgan Stanley	(7,162)	0.00%
USD	(7,628,011) BRL	(1,333,073)	16 April 2025	Morgan Stanley	(9,340)	(0.01%)
USD	(853,677) BRL	(149,189)	16 April 2025	Morgan Stanley	(739)	0.00%
CAD	2,331,079 USD	3,350,982	16 April 2025	Morgan Stanley	(6,444)	0.00%
CAD	319,380 USD	459,116	16 April 2025	Morgan Stanley	(1,729)	0.00%
CAD	228,684 USD	328,739	16 April 2025	Morgan Stanley	(2,045)	0.00%
CNH	1,710,081 USD	12,411,112	16 April 2025	Morgan Stanley	(4,919)	0.00%
CNH	3,492,421 USD	25,346,650	16 April 2025	Morgan Stanley	(7,579)	0.00%
CNH	4,972,845 USD	36,091,000	16 April 2025	Morgan Stanley	(27,155)	(0.02%)
CNH	3,421,744 USD	24,833,704	16 April 2025	Morgan Stanley	(18,256)	(0.01%)
CNH	19,566,229 USD	142,004,180	16 April 2025	Morgan Stanley	(93,771)	(0.06%)
CNH	17,121,518 USD	124,261,400	16 April 2025	Morgan Stanley	(78,482)	(0.05%)
CNH	5,167,818 USD	37,506,040	16 April 2025	Morgan Stanley	(32,182)	(0.02%)
CNH	746,297 USD	5,416,339	16 April 2025	Morgan Stanley	(5,033)	0.00%
CNH	1,691,306 USD	12,274,850	16 April 2025	Morgan Stanley	(8,694)	(0.01%)
CNY	214,369 USD	1,539,407	16 April 2025	Morgan Stanley	(632)	0.00%
CNY	567,053 USD	4,072,065	16 April 2025	Morgan Stanley	(2,626)	0.00%
CNY	268,256 USD	1,926,375	16 April 2025	Morgan Stanley	(453)	0.00%
CNY	2,996,222 USD	21,516,167	16 April 2025	Morgan Stanley	(5,287)	0.00%
CNY	351,040 USD	2,520,850	16 April 2025	Morgan Stanley	(593)	0.00%
USD	(10,155,073) CNY	(1,414,139)	16 April 2025	Morgan Stanley	(866)	0.00%
EUR	23,738,825 USD	21,931,839	16 April 2025	Morgan Stanley	(27,649)	(0.02%)
EUR	100,628 USD	92,968	16 April 2025	Morgan Stanley	(605)	0.00%
EUR	130,969 USD	121,000	16 April 2025	Morgan Stanley	(596)	0.00%
EUR	3,395,392 USD	3,136,937	16 April 2025	Morgan Stanley	(4,608)	0.00%
EUR	593,707 USD	548,514	16 April 2025	Morgan Stanley	(6,294)	0.00%
EUR	736,996 USD	680,896	16 April 2025	Morgan Stanley	(3,863)	0.00%
EUR	1,097,701 USD	1,014,145	16 April 2025	Morgan Stanley	(11,389)	(0.01%)
EUR	1,080,556 USD	998,305	16 April 2025	Morgan Stanley	(14,138)	(0.01%)
EUR	442,051 USD	408,402	16 April 2025	Morgan Stanley	(3,258)	0.00%
USD	(286,009) EUR	(309,574)	16 April 2025	Morgan Stanley	(358)	0.00%
USD	(2,116,207) EUR	(2,290,563)	16 April 2025	Morgan Stanley	(5,642)	0.00%
USD	(326,015) EUR	(352,876)	16 April 2025	Morgan Stanley	(266)	0.00%
USD	(299,304) EUR	(323,964)	16 April 2025	Morgan Stanley	(463)	0.00%
GBP	1,484,676 USD	1,149,167	16 April 2025	Morgan Stanley	(2,562)	0.00%
GBP	495,961 USD	383,883	16 April 2025	Morgan Stanley	(870)	0.00%
GBP	1,733,713 USD	1,341,927	16 April 2025	Morgan Stanley	(9,493)	(0.01%)
GBP	114,740 USD	88,811	16 April 2025	Morgan Stanley	(59)	0.00%
USD	(768,832) GBP	(993,299)	16 April 2025	Morgan Stanley	(2,390)	0.00%
USD	(112,037) GBP	(144,747)	16 April 2025	Morgan Stanley	(93)	0.00%
USD	(103,968) GBP	(134,322)	16 April 2025	Morgan Stanley	(267)	0.00%
HKD	324,543 USD	2,524,089	16 April 2025	Morgan Stanley	(646)	0.00%
HKD	597,181 USD	4,644,488	16 April 2025	Morgan Stanley	(1,008)	0.00%
HKD	211,886 USD	1,647,913	16 April 2025	Morgan Stanley	(287)	0.00%

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**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS Fund (continued)**

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

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
HKD	578,273 USD	4,497,433	16 April 2025	Morgan Stanley	(713)	0.00%
HKD	2,208,021 USD	17,172,568	16 April 2025	Morgan Stanley	(2,372)	0.00%
HKD	482,111 USD	3,749,553	16 April 2025	Morgan Stanley	(465)	0.00%
HKD	270,466 USD	2,103,513	16 April 2025	Morgan Stanley	(205)	0.00%
HKD	159,445 USD	1,240,058	16 April 2025	Morgan Stanley	(85)	0.00%
HKD	167,982 USD	1,306,456	16 April 2025	Morgan Stanley	(62)	0.00%
IDR	205,272 USD	3,415,496,684	16 April 2025	Morgan Stanley	(4,377)	0.00%
IDR	171,016 USD	2,845,503,869	16 April 2025	Morgan Stanley	(1,029)	0.00%
IDR	520,617 USD	8,662,470,830	16 April 2025	Morgan Stanley	(4,843)	0.00%
IDR	628,782 USD	10,462,198,965	16 April 2025	Morgan Stanley	(5,356)	0.00%
IDR	173,111 USD	2,880,369,789	16 April 2025	Morgan Stanley	(646)	0.00%
USD	(8,119,327,940) IDR	(487,974)	16 April 2025	Morgan Stanley	(476)	0.00%
INR	259,456 USD	22,201,280	16 April 2025	Morgan Stanley	(26)	0.00%
INR	179,112 USD	15,326,347	16 April 2025	Morgan Stanley	(154)	0.00%
USD	(3,796,534,615) INR	(44,368,282)	16 April 2025	Morgan Stanley	(1,022,908)	(0.60%)
USD	(14,769,027) INR	(172,599)	16 April 2025	Morgan Stanley	(3,342)	0.00%
USD	(51,176,309) INR	(598,073)	16 April 2025	Morgan Stanley	(9,968)	(0.01%)
USD	(136,602,307) INR	(1,596,406)	16 April 2025	Morgan Stanley	(19,522)	(0.01%)
USD	(222,882,065) INR	(2,604,716)	16 April 2025	Morgan Stanley	(21,774)	(0.01%)
USD	(267,373,522) INR	(3,124,666)	16 April 2025	Morgan Stanley	(15,310)	(0.01%)
USD	(137,067,604) INR	(1,601,843)	16 April 2025	Morgan Stanley	(7,292)	0.00%
USD	(38,337,017) INR	(448,026)	16 April 2025	Morgan Stanley	(1,707)	0.00%
JPY	33,554,831 USD	5,024,248,768	16 April 2025	Morgan Stanley	(641,251)	(0.38%)
JPY	3,398,081 USD	508,803,200	16 April 2025	Morgan Stanley	(1,919)	0.00%
JPY	3,438,474 USD	514,851,347	16 April 2025	Morgan Stanley	(32,526)	(0.02%)
USD	(511,299,820) JPY	(3,414,755)	16 April 2025	Morgan Stanley	(14,755)	(0.01%)
KRW	138,088 USD	203,391,590	16 April 2025	Morgan Stanley	(785)	0.00%
KRW	186,069 USD	274,065,085	16 April 2025	Morgan Stanley	(766)	0.00%
KRW	134,258 USD	197,750,288	16 April 2025	Morgan Stanley	(137)	0.00%
MXN	2,236,171 USD	45,840,328	16 April 2025	Morgan Stanley	(13,829)	(0.01%)
MXN	2,239,368 USD	45,905,871	16 April 2025	Morgan Stanley	(8,422)	0.00%
MXN	452,785 USD	9,281,849	16 April 2025	Morgan Stanley	(11,707)	(0.01%)
MXN	430,442 USD	8,823,837	16 April 2025	Morgan Stanley	(10,149)	(0.01%)
MXN	161,951 USD	3,319,909	16 April 2025	Morgan Stanley	(3,155)	0.00%
USD	(2,897,632) MXN	(141,352)	16 April 2025	Morgan Stanley	(42)	0.00%
MYR	213,635 USD	946,734	16 April 2025	Morgan Stanley	(1,939)	0.00%
USD	(160,729) NOK	(15,285)	16 April 2025	Morgan Stanley	(522)	0.00%
PEN	119,022 USD	437,750	16 April 2025	Morgan Stanley	(954)	0.00%
SAR	1,087,951 USD	4,082,101	16 April 2025	Morgan Stanley	(248)	0.00%
SAR	683,623 USD	2,565,022	16 April 2025	Morgan Stanley	(200)	0.00%
SAR	407,866 USD	1,530,355	16 April 2025	Morgan Stanley	(120)	0.00%
USD	(56,133,932) SAR	(14,960,671)	16 April 2025	Morgan Stanley	(4,435)	0.00%
USD	(483,802) SAR	(128,942)	16 April 2025	Morgan Stanley	(38)	0.00%
SEK	5,380 USD	54,000	16 April 2025	Morgan Stanley	(22)	0.00%
USD	(53,999) SEK	(5,380)	16 April 2025	Morgan Stanley	(60)	0.00%
THB	794,400 USD	26,965,753	16 April 2025	Morgan Stanley	(8,678)	(0.01%)
ZAR	3,027,190 USD	55,539,858	16 April 2025	Morgan Stanley	(4,708)	0.00%
ZAR	252,266 USD	4,628,326	16 April 2025	Morgan Stanley	(522)	0.00%
ZAR	1,694,382 USD	31,086,826	16 April 2025	Morgan Stanley	(5,618)	0.00%
ZAR	142,338 USD	2,611,474	16 April 2025	Morgan Stanley	(1,963)	0.00%

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## Schedule of Investments As at 31 March 2025

### Carrhae Capital UCITS Fund (continued)

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
ZAR	451,154 USD	8,277,322 16 April 2025	Morgan Stanley	(4,444)	0.00%
ZAR	3,415,618 USD	62,666,340 16 April 2025	Morgan Stanley	(19,382)	(0.01%)
USD	(2,414,148) ZAR	(131,583) 16 April 2025	Morgan Stanley	(480)	0.00%
<b>Total unrealized loss on forward foreign currency exchange contracts (31 March 2025: (1.41%))</b>				<b>(2,481,158)</b>	<b>(1.41%)</b>

#### Swaps

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>					
842,323	JBS SA SWAP	BRL	Goldman Sachs	811,600	0.48%
239,728	NATIONAL BANK OF GREECE SA SWAP	EUR	Goldman Sachs	558,870	0.33%
625,976	PIRAEUS FINANCIAL HOLDINGS SA SWAP	EUR	Goldman Sachs	493,794	0.29%
258,581	PROSUS NV SWAP	EUR	Goldman Sachs	152,681	0.09%
(5,161)	ASML HOLDING NV SWAP	EUR	Goldman Sachs	378,259	0.22%
(19,679)	BHP GROUP LTD SWAP	GBP	Goldman Sachs	34,165	0.02%
1,770,528	KOZA ALTIN ISLETMELERI AS SWAP	TRY	Goldman Sachs	116,433	0.07%
25,093	ALIBABA GROUP HOLDING LTD SWAP	USD	Goldman Sachs	455,778	0.27%
54,279	COPA HOLDINGS SA SWAP	USD	Goldman Sachs	89,549	0.05%
39,959	HDFC BANK LTD SWAP	USD	Goldman Sachs	66,885	0.04%
56,025	INTERGLOBE AVIATION LTD SWAP	USD	Goldman Sachs	447,377	0.26%
402,230	PETROLEO BRASILEIRO SA SWAP	USD	Goldman Sachs	133,978	0.08%
45,062	SEA LTD SWAP	USD	Goldman Sachs	415,143	0.25%
(499,123)	EMIRATES TELECOMMUNICATIONS GR SWAP	USD	Goldman Sachs	58,621	0.04%
(89,394)	FREEPORT-MCMORAN INC SWAP	USD	Goldman Sachs	166,645	0.10%
(206,161)	NU HOLDINGS LTD/CAYMAN ISLANDS SWAP	USD	Goldman Sachs	349,467	0.21%
(97,331)	RIO TINTO PLC SWAP	USD	Goldman Sachs	109,083	0.06%
49,222	ANGLO AMERICAN PLATINUM LTD SWAP	ZAR	Goldman Sachs	188,271	0.11%
49,517	ANGLOGOLD ASHANTI PLC SWAP	ZAR	Goldman Sachs	453,667	0.27%
258,581	PROSUS NV SWAP	ZAR	Goldman Sachs	157,714	0.09%
261,750	CIA DE SANEAMENTO BASICO DO ES SWAP	BRL	Morgan Stanley	378,193	0.22%
93,900	ENDEAVOUR MINING PLC SWAP	CAD	Morgan Stanley	369,388	0.22%
258,581	PROSUS NV SWAP	EUR	Morgan Stanley	1,694,279	1.00%
(42,186)	BAYERISCHE MOTOREN WERKE AG SWAP	EUR	Morgan Stanley	384,559	0.23%
73,100	BYD CO LTD SWAP	HKD	Morgan Stanley	99,302	0.06%
(1,113,468)	GEELY AUTOMOBILE HOLDINGS LTD SWAP	HKD	Morgan Stanley	55,979	0.03%
64,475	AL RAJHI BANK SWAP	USD	Morgan Stanley	46,450	0.03%
700,888	ALDAR PROPERTIES PJSC SWAP	USD	Morgan Stanley	170,200	0.10%
170,527	AXIS BANK LTD SWAP	USD	Morgan Stanley	7,088	0.00%
409,806	NTPC LTD SWAP	USD	Morgan Stanley	6,070	0.00%
469,410	PEGASUS HAVA TASIMACILIGI AS SWAP	USD	Morgan Stanley	134,713	0.08%
132,455	SAUDI AWWAL BANK SWAP	USD	Morgan Stanley	89,284	0.05%
185,292	SAUDI NATIONAL BANK SWAP	USD	Morgan Stanley	104,231	0.06%
6,458	SK SQUARE CO LTD SWAP	USD	Morgan Stanley	16,235	0.01%
(139,595)	ASE TECHNOLOGY HOLDING CO LTD SWAP	USD	Morgan Stanley	34	0.00%
(19,679)	BHP GROUP LTD SWAP	USD	Morgan Stanley	64,737	0.04%
(295,000)	HON HAI PRECISION INDUSTRY CO SWAP	USD	Morgan Stanley	7,218	0.00%
(2,101)	MERCADOLIBRE INC SWAP	USD	Morgan Stanley	52,570	0.03%
(13,703)	TEXAS INSTRUMENTS INC SWAP	USD	Morgan Stanley	57,673	0.03%
(298,851)	TURK HAVA YOLLARI AO SWAP	USD	Morgan Stanley	102,361	0.06%
642,383	EMAAR PROPERTIES PJSC SWAP	USD	Morgan Stanley	882,395	0.52%
<b>Total Swaps – Assets (31 March 2025: 6.10%)</b>				<b>10,360,939</b>	<b>6.10%</b>

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
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**Carrhae Capital UCITS Fund (continued)**

Swaps Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Liabilities</b>					
(276,570)	EQUATORIAL ENERGIA SA SWAP	BRL	Goldman Sachs	(69,816)	(0.04%)
7,073	ASM INTERNATIONAL NV SWAP	EUR	Goldman Sachs	(318,807)	(0.19%)
151,986	DELIVERY HERO SE SWAP	EUR	Goldman Sachs	(1,290,561)	(0.76%)
168,496	ANGLO AMERICAN PLC SWAP	GBP	Goldman Sachs	(535,700)	(0.32%)
3,185,523	EREGLI DEMIR VE CELIK FABRIKAL SWAP	TRY	Goldman Sachs	(182,734)	(0.11%)
1,538,217	KARDEMIR KARABUK DEMIR CELIK S SWAP	TRY	Goldman Sachs	(54,438)	(0.03%)
20,249	CREDICORP LTD SWAP	USD	Goldman Sachs	(22,791)	(0.01%)
102,614	GODREJ PROPERTIES LTD SWAP	USD	Goldman Sachs	(995,579)	(0.59%)
21,382	INFO EDGE INDIA LTD SWAP	USD	Goldman Sachs	(245,138)	(0.14%)
47,839	KRANESHARES CSI CHINA INTERNET SWAP	USD	Goldman Sachs	(78,155)	(0.05%)
30,276	MAKEMYTRIP LTD SWAP	USD	Goldman Sachs	(52,300)	(0.03%)
215,441	TECK RESOURCES LTD SWAP	USD	Goldman Sachs	(867,584)	(0.51%)
20,589	ULTRATECH CEMENT LTD SWAP	USD	Goldman Sachs	(46,047)	(0.03%)
(50,818)	ISHARES GOLD PRODUCERS UCITS E SWAP	USD	Goldman Sachs	(207,361)	(0.12%)
(457,941)	ISHARES MSCI INDIA UCITS ETF SWAP	USD	Goldman Sachs	(92,594)	(0.05%)
(16,536)	ISHARES USD SHORT DURATION HIG SWAP	USD	Goldman Sachs	(2,231)	0.00%
(9,088)	ROYAL GOLD INC SWAP	USD	Goldman Sachs	(185,851)	(0.11%)
(130,181)	VANECK GOLD MINERS UCITS ETF SWAP	USD	Goldman Sachs	(1,218,420)	(0.72%)
(8,527)	VANECK JUNIOR GOLD MINERS UCIT SWAP	USD	Goldman Sachs	(64,967)	(0.04%)
(323,999)	IMPALA PLATINUM HOLDINGS LTD SWAP	ZAR	Goldman Sachs	(435,524)	(0.26%)
54,484	PRYSMIAN SPA SWAP	EUR	Morgan Stanley	(740,986)	(0.44%)
146,503	RYANAIR HOLDINGS PLC SWAP	EUR	Morgan Stanley	(285,851)	(0.17%)
7,094	SIEMENS AG SWAP	EUR	Morgan Stanley	(110,061)	(0.06%)
84,000	PING AN INSURANCE GROUP CO OF SWAP	HKD	Morgan Stanley	(9,978)	(0.01%)
(1,808,945)	GREAT WALL MOTOR CO LTD SWAP	HKD	Morgan Stanley	(96,278)	(0.06%)
(98,505)	TENCENT HOLDINGS LTD SWAP	HKD	Morgan Stanley	(1,240,238)	(0.73%)
1,143,904	GRUPO MEXICO SAB DE CV SWAP	MXN	Morgan Stanley	(301,747)	(0.18%)
(1,364,798)	WAL-MART DE MEXICO SAB DE CV SWAP	MXN	Morgan Stanley	(13,313)	(0.01%)
1,338,752	ADNOC DRILLING CO PJSC SWAP	USD	Morgan Stanley	(163,395)	(0.10%)
18,662,332	BANK MANDIRI PERSERO TBK PT SWAP	USD	Morgan Stanley	(1,439,159)	(0.85%)
4,904,109	BANK NEGARA INDONESIA PERSERO SWAP	USD	Morgan Stanley	(283,121)	(0.17%)
183,492	CONTEMPORARY AMPEREX TECHNOLOG SWAP	USD	Morgan Stanley	(204,974)	(0.12%)
442,703	DIDI GLOBAL INC SWAP	USD	Morgan Stanley	(91,324)	(0.05%)
5,408	ELM CO SWAP	USD	Morgan Stanley	(181,353)	(0.11%)
1,261,070	GERDAU SA SWAP	USD	Morgan Stanley	(125,261)	(0.07%)
102,614	GODREJ PROPERTIES LTD SWAP	USD	Morgan Stanley	(13,115)	(0.01%)
318,105	HUDBAY MINERALS INC SWAP	USD	Morgan Stanley	(165,084)	(0.10%)
171,210	ISHARES MSCI CHINA A UCITS ETF SWAP	USD	Morgan Stanley	(19,377)	(0.01%)
18,757	NXP SEMICONDUCTORS NV SWAP	USD	Morgan Stanley	(660,995)	(0.39%)
12,642	PINDUODUO INC SWAP	USD	Morgan Stanley	(90,224)	(0.05%)
4,702	POSCO SWAP	USD	Morgan Stanley	(73,639)	(0.04%)
230,565	RENEW ENERGY GLOBAL PLC SWAP	USD	Morgan Stanley	(12,669)	(0.01%)
23,265	SAMSUNG C&T CORP SWAP	USD	Morgan Stanley	(182,204)	(0.11%)
82,339	SAMSUNG ELECTRONICS CO LTD SWAP	USD	Morgan Stanley	(208,759)	(0.12%)
56,817	SK HYNIX INC SWAP	USD	Morgan Stanley	(108,629)	(0.06%)
2,056,793	TALABAT HOLDING PLC SWAP	USD	Morgan Stanley	(101,114)	(0.06%)
(499,123)	EMIRATES TELECOMMUNICATIONS GR SWAP	USD	Morgan Stanley	(15,604)	(0.01%)
(643,194)	ISHARES S&P 500 ENERGY SECTOR SWAP	USD	Morgan Stanley	(272,128)	(0.16%)
(1,407,815)	ITAU UNIBANCO HOLDING SA SWAP	USD	Morgan Stanley	(325,787)	(0.19%)
(143,778)	SAUDI TELECOM CO SWAP	USD	Morgan Stanley	(44,127)	(0.03%)

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Carrhae Capital UCITS Fund (continued)

#### Swaps (continued)

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps – Liabilities (continued)</b>					
(98,505)	TENCENT HOLDINGS LTD SWAP	USD	Morgan Stanley	(663,394)	(0.39%)
(123,850)	TYSON FOODS INC SWAP	USD	Morgan Stanley	(376,718)	(0.22%)
(623,054)	Turkiye Petrol Rafinerileri AS	USD	Morgan Stanley	(37,696)	(0.02%)
(88,953)	VALE SA SWAP	USD	Morgan Stanley	(18,607)	(0.01%)
232,046	ABSA GROUP LTD SWAP	ZAR	Morgan Stanley	(173,702)	(0.10%)
11,738	NINTENDO CO LTD SWAP	JPY	Morgan Stanley	(56,747)	(0.03%)
<b>Total Swaps – Liabilities (31 March 2025: (9.36%))</b>				<b>(15,873,956)</b>	<b>(9.36%)</b>

#### Contracts for Difference

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Contracts for Difference – Assets</b>					
49,517	ANGLOGOLD ASHANTI PLC SWAP	USD	Goldman Sachs	533,229	0.31%
22,816	FRANCO-NEVADA CORP SWAP	USD	Goldman Sachs	614,654	0.36%
174,771	ICICI BANK LTD-SPON ADR SWAP	USD	Goldman Sachs	498,772	0.29%
559,516	SHRIRAM FINANCE LTD SWAP	USD	Goldman Sachs	178,857	0.11%
(6,508)	TESLA INC SWAP	USD	Goldman Sachs	686,643	0.40%
81,879	ELDORADO GOLD CORP SWAP	CAD	Morgan Stanley	110,250	0.07%
(62)	KOSPI2 INX FUT Jun25 Swap	KRW	Morgan Stanley	1,073	0.00%
(60,785)	SOUTHERN COPPER CORP SWAP	USD	Morgan Stanley	816,784	0.48%
81,879	ELDORADO GOLD CORP SWAP	USD	Morgan Stanley	526,842	0.31%
<b>Total Contracts for Difference – Assets (31 March 2025: 2.33%)</b>				<b>3,967,104</b>	<b>2.33%</b>

#### Contracts for Difference

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Contracts for Difference – Liabilities</b>					
578,638	CP ALL PCL-FOREIGN SWAP	USD	Morgan Stanley	(220,039)	(0.13%)
67,780	MAHINDRA & MAHINDRA LTD SWAP	USD	Morgan Stanley	(169,640)	(0.10%)
38,031	MEDIATEK INC SWAP	USD	Morgan Stanley	(119,969)	(0.07%)
(27,322)	BAIDU INC - SPON ADR SWAP	USD	Morgan Stanley	(60,269)	(0.04%)
<b>Total Contracts for Difference – Liabilities (31 March 2025: (0.34%))</b>				<b>(569,917)</b>	<b>(0.34%)</b>

#### Option Contracts

Call Options – Assets	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
ISHARES MSCI CHINA A UCITS ETF CNYA GR 04/17/25 C5.3	250	17 April 2025	Morgan Stanley	2,500	0.00%
<b>Total Call Options – Assets (31 March 2025: 0.00%)</b>				<b>2,500</b>	<b>0.00%</b>

#### Option Contracts

Put Options – Assets	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
TENCENT HOLDINGS LTD 700 HK 04/29/25 P300	500	29 April 2025	Morgan Stanley	64	0.00%
ISHARES CHINA LARGE CAP UCITS ETF IDFX GR 06/20/25 P100	565	20 June 2025	Morgan Stanley	227,695	0.13%
DAX 06/20/25 P21200	170	20 June 2025	Morgan Stanley	357,631	0.21%

***IAM INVESTMENTS ICAV***

**Schedule of Investments  
As at 31 March 2025**

**Carrhae Capital UCITS Fund (continued)**

**Option Contracts (continued)**

<b>Put Options – Assets (continued)</b>	<b>Notionals</b>	<b>Expiry Date</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
DAX 06/20/25 P21700	376	20 June 2025	Morgan Stanley	1,058,186	0.62%
MXEF US 04/17/25 P1010	10	17 April 2025	Morgan Stanley	1,020	0.00%
MXEF US 04/17/25 P980	44	17 April 2025	Morgan Stanley	2,640	0.00%
MXEF US 04/17/25 P990	37	17 April 2025	Morgan Stanley	2,405	0.00%
MXEF US 06/20/25 P980	37	20 June 2025	Morgan Stanley	21,645	0.01%
NDX US 06/20/25 P19000	6	20 June 2025	Morgan Stanley	496,860	0.29%
SPX US 04/17/25 P5600	45	17 April 2025	Morgan Stanley	408,735	0.24%
<b>Total Put Options – Assets (31 March 2025: 1.50%)</b>				<b>2,576,881</b>	<b>1.50%</b>

	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
Financial assets at fair value through profit or loss	101,106,488	59.45%
Financial liabilities at fair value through profit or loss	(18,929,130)	(11.11%)

**Total Net Investments**

Cash and cash equivalents net of bank overdraft	27,557,768	16.21%
Other assets	82,648,237	48.62%
Other liabilities	(22,390,823)	(13.17%)

**Net assets attributable to holders of redeemable participating shares for financial reporting purposes**

**169,992,540 100.00%**

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	41.73%
Listed derivative instruments	11.30%
Cash and cash equivalents and margin cash	46.23%
Other assets	0.74%
	<b>100.00%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Landseer European Smaller Companies Long/Short Equity UCITS Fund

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
<b>Austria</b>			
WIENERBERGER AG	34,207	1,049,471	2.15%
<b>Total Austria</b>		<b>1,049,471</b>	<b>2.15%</b>
<b>Belgium</b>			
KINEPOLIS	27,865	900,040	1.84%
RECTICEL	156,771	1,589,658	3.25%
<b>Total Belgium</b>		<b>2,489,698</b>	<b>5.09%</b>
<b>Bermuda</b>			
CONDUIT HOLDINGS LTD	79,228	315,374	0.65%
STOLT-NIELSEN LTD	5,136	110,799	0.23%
<b>Total Bermuda</b>		<b>426,173</b>	<b>0.88%</b>
<b>France</b>			
ID LOGISTICS GROUP	2,675	976,375	2.00%
IMERYS SA	41,670	1,247,600	2.55%
LECTRA	18,280	484,420	0.99%
<b>Total France</b>		<b>2,708,395</b>	<b>5.54%</b>
<b>Germany</b>			
ALZCHEM GROUP AG	13,450	1,242,780	2.54%
AUMANN AG	13,319	158,762	0.33%
AUTO1 GROUP SE	45,000	913,500	1.87%
BECHTLE AG	17,000	581,400	1.19%
CANCOM SE	9,079	204,459	0.42%
FIELMANN AG	46,240	1,935,144	3.96%
HORNBACH HOLDING AG & CO KGA	12,950	1,157,730	2.37%
HYPOPORT SE	11,413	1,820,374	3.73%
SIXT SE	10,258	811,921	1.66%
SUSS MICROTEC SE	8,000	273,200	0.56%
<b>Total Germany</b>		<b>9,099,270</b>	<b>18.63%</b>
<b>Italy</b>			
MAIRE SPA	200,285	1,767,515	3.62%
TECHNOPROBE SPA	38,949	224,346	0.46%
<b>Total Italy</b>		<b>1,991,861</b>	<b>4.08%</b>
<b>Luxembourg</b>			
BEFESA SA	47,000	1,201,320	2.46%
<b>Total Luxembourg</b>		<b>1,201,320</b>	<b>2.46%</b>
<b>Spain</b>			
ACERINOX SA	79,000	853,990	1.75%
CIE AUTOMOTIVE SA	29,130	655,425	1.34%
CONSTRUCC Y AUX DE FERROCARR	38,751	1,573,291	3.22%
INMOBILIARIA COLONIAL SA	83,735	456,774	0.94%
MELIA HOTELS INTERNATIONAL	14,597	92,545	0.19%
VISCOFAN SA	29,220	1,867,158	3.82%
<b>Total Spain</b>		<b>5,499,183</b>	<b>11.26%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Landseer European Smaller Companies Long/Short Equity UCITS Fund (continued)

Listed Equity Securities (continued)	Holdings	Fair Value US\$	% of Net Asset Value
<b>Sweden</b>			
BOOZT AB	6,820	63,503	0.13%
KARNOV GROUP AB	120,000	966,894	1.98%
RAYSEARCH LABORATORIES AB	55,000	1,140,858	2.34%
<b>Total Sweden</b>		<b>2,171,255</b>	<b>4.45%</b>
<b>The Netherlands</b>			
CM.COM	10,181	65,973	0.14%
CTP NV	74,229	1,229,232	2.52%
REDCARE PHARMACY NV	7,000	831,600	1.70%
<b>Total The Netherlands</b>		<b>2,126,805</b>	<b>4.36%</b>
<b>United Kingdom</b>			
ASHTHEAD TECHNOLOGY HOLDINGS	114,112	721,589	1.48%
CURRYS PLC	403,294	419,415	0.86%
DFS FURNITURE LTD- W/I	620,162	928,138	1.90%
GENUS PLC	54,150	1,206,555	2.47%
GYM GROUP PLC/THE	506,504	789,520	1.62%
IG GROUP HOLDINGS PLC	88,016	1,001,090	2.05%
INCHCAPE PLC	70,164	561,943	1.15%
PREMIER FOODS PLC	574,771	1,264,199	2.59%
SIGMAROC PLC	885,000	954,229	1.95%
TIME OUT GROUP PLC	1,030,000	424,775	0.87%
TRAINLINE PLC	11,662	37,862	0.08%
<b>Total United Kingdom</b>		<b>8,309,315</b>	<b>17.02%</b>
<b>United States of America</b>			
BOKU INC-REG S	306,228	589,351	1.21%
<b>Total United States of America</b>		<b>589,351</b>	<b>1.21%</b>
<b>Total Listed Equity Securities (31 March 2025: 77.13%)</b>		<b>37,662,097</b>	<b>77.13%</b>
<b>Total Investments (31 March 2025: 77.13%)</b>		<b>37,662,097</b>	<b>77.13%</b>

### Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CHF	838,722 EUR	800,000 30 April 2025	BNP Paribas	4,515	0.01%
EUR	(533,005) CHF	(558,804) 30 April 2025	BNP Paribas	8,718	0.02%
EUR	(779,900) CHF	(817,649) 30 April 2025	BNP Paribas	12,756	0.03%
EUR	(760,000) CHF	(796,786) 30 April 2025	BNP Paribas	2,912	0.01%
EUR	(800,000) CHF	(838,722) 30 April 2025	BNP Paribas	4,875	0.01%
EUR	(2,850,000) DKK	(382,070) 30 April 2025	BNP Paribas	148	0.00%
EUR	567,522 CHF	567,522 30 April 2025	BNP Paribas	-	0.00%
EUR	830,405 CHF	830,405 30 April 2025	BNP Paribas	-	0.00%
EUR	799,698 CHF	799,698 30 April 2025	BNP Paribas	-	0.00%
EUR	843,597 CHF	843,597 30 April 2025	BNP Paribas	-	0.00%
EUR	382,218 DKK	382,218 30 April 2025	BNP Paribas	-	0.00%
EUR	11,506,744 GBP	11,506,744 30 April 2025	BNP Paribas	-	0.00%
EUR	3,873,337 GBP	3,873,337 30 April 2025	BNP Paribas	-	0.00%
EUR	9,154 GBP	9,154 30 April 2025	BNP Paribas	-	0.00%
EUR	753,661 GBP	753,661 30 April 2025	BNP Paribas	-	0.00%

**Schedule of Investments  
As at 31 March 2025**

**Landseer European Smaller Companies Long/Short Equity UCITS 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>	
EUR	275,177 GBP	275,177	30 April 2025	BNP Paribas	-	0.00%
EUR	874,545 GBP	874,545	30 April 2025	BNP Paribas	-	0.00%
EUR	360,438 GBP	360,438	30 April 2025	BNP Paribas	-	0.00%
EUR	240,949 GBP	240,949	30 April 2025	BNP Paribas	-	0.00%
EUR	9,285 GBP	9,285	30 April 2025	BNP Paribas	-	0.00%
EUR	389,179 GBP	389,179	30 April 2025	BNP Paribas	-	0.00%
EUR	110,370 NOK	110,370	30 April 2025	BNP Paribas	-	0.00%
EUR	1,456,774 NOK	1,456,774	30 April 2025	BNP Paribas	-	0.00%
EUR	249,010 NOK	249,010	30 April 2025	BNP Paribas	-	0.00%
EUR	235,676 PLN	235,676	30 April 2025	BNP Paribas	-	0.00%
EUR	982,976 SEK	982,976	30 April 2025	BNP Paribas	-	0.00%
EUR	792,737 SEK	792,737	30 April 2025	BNP Paribas	-	0.00%
EUR	144,794 SEK	144,794	30 April 2025	BNP Paribas	-	0.00%
EUR	413,934 SEK	413,934	30 April 2025	BNP Paribas	-	0.00%
EUR	247,815 SEK	247,815	30 April 2025	BNP Paribas	-	0.00%
EUR	225,237 SEK	225,237	30 April 2025	BNP Paribas	-	0.00%
EUR	243,130 SEK	243,130	30 April 2025	BNP Paribas	-	0.00%
EUR	237,012 SEK	237,012	30 April 2025	BNP Paribas	-	0.00%
EUR	405,174 SEK	405,174	30 April 2025	BNP Paribas	-	0.00%
EUR	903,850 SEK	903,850	30 April 2025	BNP Paribas	-	0.00%
EUR	10,499 USD	10,499	30 April 2025	BNP Paribas	-	0.00%
EUR	132,328 USD	132,328	30 April 2025	BNP Paribas	-	0.00%
EUR	488,377 USD	488,377	30 April 2025	BNP Paribas	-	0.00%
EUR	101,928 USD	101,928	30 April 2025	BNP Paribas	-	0.00%
CHF	(117,193) EUR	(117,193)	30 April 2025	BNP Paribas	-	0.00%
CHF	(929,486) EUR	(929,486)	30 April 2025	BNP Paribas	-	0.00%
CHF	(834,208) EUR	(834,208)	30 April 2025	BNP Paribas	-	0.00%
CHF	(786,489) EUR	(786,489)	30 April 2025	BNP Paribas	-	0.00%
DKK	(246,497) EUR	(246,497)	30 April 2025	BNP Paribas	-	0.00%
DKK	(132,820) EUR	(132,820)	30 April 2025	BNP Paribas	-	0.00%
GBP	(440,637) EUR	(440,637)	30 April 2025	BNP Paribas	-	0.00%
GBP	(428,809) EUR	(428,809)	30 April 2025	BNP Paribas	-	0.00%
GBP	(989,130) EUR	(989,130)	30 April 2025	BNP Paribas	-	0.00%
GBP	(147,774) EUR	(147,774)	30 April 2025	BNP Paribas	-	0.00%
GBP	(358,899) EUR	(358,899)	30 April 2025	BNP Paribas	-	0.00%
GBP	(239,481) EUR	(239,481)	30 April 2025	BNP Paribas	-	0.00%
GBP	(1,408,156) EUR	(1,408,156)	30 April 2025	BNP Paribas	-	0.00%
GBP	(218,039) EUR	(218,039)	30 April 2025	BNP Paribas	-	0.00%
GBP	(168,508) EUR	(168,508)	30 April 2025	BNP Paribas	-	0.00%
GBP	(484,728) EUR	(484,728)	30 April 2025	BNP Paribas	-	0.00%
GBP	(1,525,319) EUR	(1,525,319)	30 April 2025	BNP Paribas	-	0.00%
GBP	(1,468,210) EUR	(1,468,210)	30 April 2025	BNP Paribas	-	0.00%
NOK	(258,779) EUR	(258,779)	30 April 2025	BNP Paribas	-	0.00%
NOK	(701,119) EUR	(701,119)	30 April 2025	BNP Paribas	-	0.00%
NOK	(76,944) EUR	(76,944)	30 April 2025	BNP Paribas	-	0.00%
NOK	(147,938) EUR	(147,938)	30 April 2025	BNP Paribas	-	0.00%
NOK	(342,624) EUR	(342,624)	30 April 2025	BNP Paribas	-	0.00%
PLN	(212,580) EUR	(212,580)	30 April 2025	BNP Paribas	-	0.00%
SEK	(598,523) EUR	(598,523)	30 April 2025	BNP Paribas	-	0.00%
SEK	(267,608) EUR	(267,608)	30 April 2025	BNP Paribas	-	0.00%

**Schedule of Investments  
As at 31 March 2025**

**Landseer European Smaller Companies Long/Short Equity UCITS 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>
SEK	(264,704) EUR	(264,704) 30 April 2025	BNP Paribas	-	0.00%
SEK	(142,703) EUR	(142,703) 30 April 2025	BNP Paribas	-	0.00%
SEK	(260,266) EUR	(260,266) 30 April 2025	BNP Paribas	-	0.00%
SEK	(847,732) EUR	(847,732) 30 April 2025	BNP Paribas	-	0.00%
USD	(518,798) EUR	(518,798) 30 April 2025	BNP Paribas	-	0.00%
USD	(22,981,947) EUR	(22,981,947) 30 April 2025	BNP Paribas	-	0.00%
USD	(6,539,784) EUR	(6,539,784) 30 April 2025	BNP Paribas	-	0.00%
GBP	442,759 EUR	370,976 30 April 2025	BNP Paribas	2,121	0.00%
GBP	429,658 EUR	360,000 30 April 2025	BNP Paribas	849	0.00%
GBP	990,601 EUR	830,000 30 April 2025	BNP Paribas	1,471	0.00%
GBP	147,993 EUR	124,000 30 April 2025	BNP Paribas	220	0.00%
GBP	1,539,609 EUR	1,290,000 30 April 2025	BNP Paribas	14,290	0.03%
EUR	(630,000) GBP	(751,902) 30 April 2025	BNP Paribas	1,759	0.00%
EUR	(230,000) GBP	(274,504) 30 April 2025	BNP Paribas	673	0.00%
EUR	(730,000) GBP	(871,251) 30 April 2025	BNP Paribas	3,293	0.01%
EUR	(300,000) GBP	(358,049) 30 April 2025	BNP Paribas	2,390	0.00%
EUR	(200,000) GBP	(238,699) 30 April 2025	BNP Paribas	2,250	0.00%
NOK	265,857 EUR	3,030,000 30 April 2025	BNP Paribas	7,078	0.01%
NOK	718,603 EUR	8,190,000 30 April 2025	BNP Paribas	17,485	0.04%
NOK	78,967 EUR	900,000 30 April 2025	BNP Paribas	2,023	0.00%
NOK	151,793 EUR	1,730,000 30 April 2025	BNP Paribas	3,855	0.01%
NOK	350,966 EUR	4,000,000 30 April 2025	BNP Paribas	8,342	0.02%
PLN	214,786 EUR	902,000 30 April 2025	BNP Paribas	2,206	0.00%
SEK	632,542 EUR	6,860,000 30 April 2025	BNP Paribas	34,019	0.07%
SEK	283,445 EUR	3,074,000 30 April 2025	BNP Paribas	15,837	0.03%
SEK	274,778 EUR	2,980,000 30 April 2025	BNP Paribas	10,073	0.02%
SEK	147,532 EUR	1,600,000 30 April 2025	BNP Paribas	4,829	0.01%
SEK	264,543 EUR	2,869,000 30 April 2025	BNP Paribas	4,276	0.01%
SEK	862,138 EUR	9,350,000 30 April 2025	BNP Paribas	14,406	0.03%
EUR	(4,380,000) SEK	(403,868) 30 April 2025	BNP Paribas	1,306	0.00%
EUR	(9,790,000) SEK	(902,709) 30 April 2025	BNP Paribas	1,142	0.00%
EUR	(10,100) USD	(10,924) 30 April 2025	BNP Paribas	399	0.00%
EUR	(127,301) USD	(137,692) 30 April 2025	BNP Paribas	5,027	0.01%
EUR	(101,698) USD	(110,000) 30 April 2025	BNP Paribas	230	0.00%
<b>Total unrealized gain on forward foreign currency exchange contracts (31 March 2025: 0.38%)</b>				<b>195,773</b>	<b>0.38%</b>

**Forward Foreign Currency Exchange Contracts – Liabilities**

<b>Buy</b>	<b>Sell</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Asset Value</b>
CHF	115,324 EUR	110,000 30 April 2025	BNP Paribas	(1,869)	0.00%
CHF	922,594 EUR	880,000 30 April 2025	BNP Paribas	(6,891)	(0.01%)
CHF	786,302 EUR	750,000 30 April 2025	BNP Paribas	(187)	0.00%
DKK	246,402 EUR	1,838,000 30 April 2025	BNP Paribas	(95)	0.00%
DKK	132,719 EUR	990,000 30 April 2025	BNP Paribas	(101)	0.00%
GBP	358,049 EUR	300,000 30 April 2025	BNP Paribas	(850)	0.00%
GBP	238,699 EUR	200,000 30 April 2025	BNP Paribas	(782)	0.00%
GBP	1,396,389 EUR	1,170,000 30 April 2025	BNP Paribas	(11,766)	(0.02%)
GBP	216,023 EUR	181,000 30 April 2025	BNP Paribas	(2,017)	0.00%
GBP	167,089 EUR	140,000 30 April 2025	BNP Paribas	(1,419)	0.00%
GBP	483,366 EUR	405,000 30 April 2025	BNP Paribas	(1,363)	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Landseer European Smaller Companies Long/Short Equity UCITS Fund (continued)**

**Forward Foreign Currency Exchange Contracts – Liabilities**

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
GBP	1,467,999 EUR	1,230,000	30 April 2025	BNP Paribas	(211)	0.00%
EUR	(9,686,895) GBP	(11,561,262)	30 April 2025	BNP Paribas	(54,518)	(0.11%)
EUR	(3,260,749) GBP	(3,891,688)	30 April 2025	BNP Paribas	(18,352)	(0.04%)
EUR	(7,695) GBP	(9,184)	30 April 2025	BNP Paribas	(30)	0.00%
EUR	(7,853) GBP	(9,373)	30 April 2025	BNP Paribas	(88)	0.00%
EUR	(328,000) GBP	(391,466)	30 April 2025	BNP Paribas	(2,288)	(0.01%)
EUR	(1,304,240) NOK	(114,436)	30 April 2025	BNP Paribas	(4,066)	(0.01%)
EUR	(17,214,655) NOK	(1,510,441)	30 April 2025	BNP Paribas	(53,667)	(0.11%)
EUR	(2,940,000) NOK	(257,960)	30 April 2025	BNP Paribas	(8,950)	(0.02%)
EUR	(1,000,000) PLN	(238,122)	30 April 2025	BNP Paribas	(2,446)	(0.01%)
EUR	(11,249,942) SEK	(1,037,326)	30 April 2025	BNP Paribas	(54,350)	(0.11%)
EUR	(9,072,701) SEK	(836,569)	30 April 2025	BNP Paribas	(43,832)	(0.09%)
EUR	(1,616,000) SEK	(149,007)	30 April 2025	BNP Paribas	(4,213)	(0.01%)
EUR	(4,610,000) SEK	(425,075)	30 April 2025	BNP Paribas	(11,142)	(0.02%)
EUR	(2,750,000) SEK	(253,570)	30 April 2025	BNP Paribas	(5,755)	(0.01%)
EUR	(2,470,000) SEK	(227,752)	30 April 2025	BNP Paribas	(2,515)	(0.01%)
EUR	(2,690,000) SEK	(248,037)	30 April 2025	BNP Paribas	(4,907)	(0.01%)
EUR	(2,621,000) SEK	(241,675)	30 April 2025	BNP Paribas	(4,663)	(0.01%)
USD	543,045 EUR	502,062	30 April 2025	BNP Paribas	(16,736)	(0.04%)
USD	24,056,055 EUR	22,240,556	30 April 2025	BNP Paribas	(741,391)	(1.52%)
USD	6,845,434 EUR	6,328,813	30 April 2025	BNP Paribas	(210,972)	(0.43%)
EUR	(491,936) USD	(532,093)	30 April 2025	BNP Paribas	(3,559)	(0.01%)
<b>Total unrealized loss on forward foreign currency exchange contracts (31 March 2025: (2.61%))</b>					<b>(1,275,991)</b>	<b>(2.61%)</b>

**Swaps**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>					
(29,130)	EQSW CIE SM EUR EQUITY RETURN SWAPS CFD 68057175	EUR	Morgan Stanley	101,459	0.21%
(10,181)	EQSW CMCOM NA EUR EQUITY RETURN SWAPS CFD 53913487	EUR	Morgan Stanley	14,406	0.03%
(14,700)	EQSW FIE GR EUR EQUITY RETURN SWAPS CFD 76796075	EUR	Morgan Stanley	83,891	0.17%
(6,221)	EQSW HYQ GR EUR EQUITY RETURN SWAPS CFD 78589656	EUR	Morgan Stanley	242,627	0.50%
(18,012)	EQSW MARR IM EUR EQUITY RETURN SWAPS CFD 77463406	EUR	Morgan Stanley	14,691	0.03%
(6,000)	EQSW QTCOM FH EUR EQUITY RETURN SWAPS CFD 84040029	EUR	Morgan Stanley	79,838	0.16%
(65,086)	EQSW TISG IM EUR EQUITY RETURN SWAPS CFD 83359909	EUR	Morgan Stanley	106,825	0.22%
(38,949)	EQSW TPRO IM EUR EQUITY RETURN SWAPS CFD 53913347	EUR	Morgan Stanley	103,173	0.21%
(42,500)	EQSW DNLM LN GBP EQUITY RETURN SWAPS CFD 84043521	GBP	Morgan Stanley	63,713	0.13%
(101)	EQSW FTSE 250 GBP EQUITY RETURN SWAPS CFD 81458922	GBP	Morgan Stanley	62,394	0.13%
(70,164)	EQSW INCH LN GBP EQUITY RETURN SWAPS CFD 82502697	GBP	Morgan Stanley	69,783	0.14%
(100,000)	EQSW WAWI NO NOK EQUITY RETURN SWAPS CFD 79158037	NOK	Morgan Stanley	205,317	0.42%
<b>Total Swaps – Assets (31 March 2025: 2.35%)</b>				<b>1,148,117</b>	<b>2.35%</b>

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Landseer European Smaller Companies Long/Short Equity UCITS Fund (continued)**

**Swaps (continued)**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
	<b>Swaps – Liabilities</b>				
17,000	EQSW LSS FP EUR EQUITY RETURN SWAPS CFD 84040793	EUR	Morgan Stanley	(57,564)	(0.12%)
(14,000)	EQSW DRW3 GY EUR EQUITY RETURN SWAPS CFD 79810594	EUR	Morgan Stanley	(229,409)	(0.47%)
(10,258)	EQSW SIX2 GR EUR EQUITY RETURN SWAPS CFD 83367825	EUR	Morgan Stanley	(15,877)	(0.03%)
(18,399)	EQSW WAC GR EUR EQUITY RETURN SWAPS CFD 86494012	EUR	Morgan Stanley	(125,581)	(0.26%)
(135)	EQSW LPP PW PLN EQUITY RETURN SWAPS CFD 83386563	PLN	Morgan Stanley	(102,784)	(0.21%)
(14,000)	EQSW HMS SS SEK EQUITY RETURN SWAPS CFD 86599044	SEK	Morgan Stanley	(67,092)	(0.14%)
(6,200)	EQSW VITB SS SEK EQUITY RETURN SWAPS CFD 81718267	SEK	Morgan Stanley	(33,948)	(0.07%)
<b>Total Swaps – Liabilities (31 March 2025: (1.24%))</b>				<b>(632,255)</b>	<b>(1.30%)</b>

**Contracts for Difference**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
	<b>Contracts for Difference – Assets</b>				
(22,000)	STADLER RAIL AG SWAP	CHF	Morgan Stanley	36,826	0.08%
7,000	ALZCHEM GROUP AG SWAP	EUR	Morgan Stanley	108,662	0.22%
(6,825)	ARCADIS NV SWAP	EUR	Morgan Stanley	102,833	0.21%
(13,319)	AUMANN AG SWAP	EUR	Morgan Stanley	55,566	0.11%
(79,228)	CONDUIT HOLDINGS LTD SWAP	EUR	Morgan Stanley	140,774	0.29%
(129,584)	ELRINGKLINGER AG SWAP	EUR	Morgan Stanley	102,753	0.21%
(14,597)	MELIA HOTELS INTERNATIONAL SWAP	EUR	Morgan Stanley	9,886	0.02%
(8,200)	MSCI EUROPE SM CAP NR SWAP	EUR	Morgan Stanley	142,516	0.29%
(8,000)	SUESS MICROTEC SE SWAP	EUR	Morgan Stanley	42,511	0.09%
355,000	CURRY'S PLC SWAP	GBP	Morgan Stanley	112,423	0.23%
62,305	PREMIER FOODS PLC SWAP	GBP	Morgan Stanley	26,201	0.05%
(11,662)	TRAINLINE PLC SWAP	GBP	Morgan Stanley	15,238	0.03%
<b>Total Contracts for Difference – Assets (31 March 2025: 1.83%)</b>				<b>896,189</b>	<b>1.83%</b>

**Contracts for Difference**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
	<b>Contracts for Difference – Liabilities</b>				
(52,277)	MAIRE TECNIMONT SPA SWAP	EUR	Morgan Stanley	(93,363)	(0.19%)
429,648	BOKU INC-REG S SWAP	GBP	Morgan Stanley	(70,586)	(0.14%)
300,000	TIME OUT GROUP PLC SWAP	GBP	Morgan Stanley	(66,941)	(0.14%)
<b>Total Contracts for Difference – Liabilities (31 March 2025: (0.47%))</b>				<b>(230,890)</b>	<b>(0.47%)</b>

## *IAM INVESTMENTS ICAV*

### Schedule of Investments As at 31 March 2025

#### Landseer European Smaller Companies Long/Short Equity UCITS Fund (continued)

	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$</b>	<b>Asset Value</b>
Financial assets at fair value through profit or loss	39,902,176	81.69%
Financial liabilities at fair value through profit or loss	(2,139,136)	(4.38%)
<b>Total Net Investments</b>	<b>37,763,040</b>	<b>77.31%</b>
Cash and cash equivalents net of bank overdraft	3,359,370	6.88%
Other assets	10,014,990	20.50%
Other liabilities	(2,289,664)	(4.69%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>48,847,736</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing		70.69%
Listed derivative instruments		4.20%
Cash and cash equivalents and margin cash		6.31%
Other assets		18.80%
		<b>100.00%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Riposte Global Opportunity UCITS Fund

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
<b>Bermuda</b>			
ARCH CAPITAL GROUP LTD	28,699	2,760,270	2.44%
VIKING HOLDINGS LTD	23,010	914,648	0.81%
<b>Total Bermuda</b>		<b>3,674,918</b>	<b>3.25%</b>
<b>Canada</b>			
CANADIAN PACIFIC KANSAS CITY	20,709	1,453,979	1.28%
<b>Total Canada</b>		<b>1,453,979</b>	<b>1.28%</b>
<b>Jersey</b>			
BIRKENSTOCK HOLDING PLC	45,897	2,104,377	1.86%
<b>Total Jersey</b>		<b>2,104,377</b>	<b>1.86%</b>
<b>Luxembourg</b>			
SPOTIFY TECHNOLOGY SA	3,456	1,900,904	1.68%
<b>Total Luxembourg</b>		<b>1,900,904</b>	<b>1.68%</b>
<b>Switzerland</b>			
ON HOLDING AG-CLASS A	20,643	906,641	0.80%
<b>Total Switzerland</b>		<b>906,641</b>	<b>0.80%</b>
<b>The Cayman Islands</b>			
SHARKNINJA INC	17,203	1,434,902	1.27%
<b>Total The Cayman Islands</b>		<b>1,434,902</b>	<b>1.27%</b>
<b>United Kingdom</b>			
BP PLC-SPONS ADR	137,698	4,652,815	4.11%
<b>Total United Kingdom</b>		<b>4,652,815</b>	<b>4.11%</b>
<b>United States of America</b>			
CHART INDUSTRIES INC	8,040	1,160,654	1.02%
CONSTELLATION ENERGY	13,741	2,770,598	2.45%
CRESCENT ENERGY INC-A	183,034	2,057,302	1.82%
ELECTRONIC ARTS INC	17,216	2,488,056	2.20%
EQT CORP	33,287	1,778,524	1.57%
FIRST CITIZENS BCSHS -CL A	1,378	2,554,977	2.26%
NEXTDECADE CORP	194,542	1,513,537	1.34%
VERTIV HOLDINGS CO-A	38,889	2,807,786	2.48%
VISTRA ENERGY CORP	22,899	2,689,259	2.37%
<b>Total United States of America</b>		<b>19,820,693</b>	<b>17.51%</b>
<b>Total Listed Equity Securities (31 March 2025: 31.76%)</b>		<b>35,949,229</b>	<b>31.76%</b>
<b>Total Investments (31 March 2025: 31.76%)</b>		<b>35,949,229</b>	<b>31.76%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Riposte Global Opportunity UCITS Fund (continued)

#### Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	11,446,604 USD	10567134.45	30 April 2025	BNP Paribas	380,901	0.34%
EUR	1,142 USD	1054.1	30 April 2025	BNP Paribas	38	0.00%
EUR	305,240 USD	281787.96	30 April 2025	BNP Paribas	10,157	0.01%
EUR	541,613 USD	500000	30 April 2025	BNP Paribas	18,954	0.02%
EUR	108,323 USD	100000	30 April 2025	BNP Paribas	3,295	0.00%
EUR	216,645 USD	200000	30 April 2025	BNP Paribas	6,637	0.00%
USD	(32,433) EUR	(35132.13)	30 April 2025	BNP Paribas	318	0.00%
USD	(37) EUR	(40.29)	30 April 2025	BNP Paribas	-	0.00%
USD	(341,191) EUR	-369587.17	30 April 2025	BNP Paribas	3,348	0.00%
GBP	1,355 USD	1049.06	30 April 2025	BNP Paribas	51	0.00%
GBP	1,354 USD	1048.37	30 April 2025	BNP Paribas	51	0.00%
USD	(38) GBP	-48.87	30 April 2025	BNP Paribas	-	0.00%
USD	(37) GBP	-48.38	30 April 2025	BNP Paribas	-	0.00%
USD	22 EUR	22.27	30 April 2025	BNP Paribas	-	0.00%
USD	533,328 EUR	533328.04	30 April 2025	BNP Paribas	-	0.00%
USD	19,538 EUR	19537.92	30 April 2025	BNP Paribas	-	0.00%
USD	244,734 EUR	244733.93	30 April 2025	BNP Paribas	-	0.00%
USD	28 EUR	27.8	30 April 2025	BNP Paribas	-	0.00%
USD	207,155 EUR	207154.58	30 April 2025	BNP Paribas	-	0.00%
USD	24,317 EUR	24316.89	30 April 2025	BNP Paribas	-	0.00%
USD	35,450 EUR	35450.4	30 April 2025	BNP Paribas	-	0.00%
USD	41 EUR	40.65	30 April 2025	BNP Paribas	-	0.00%
USD	372,935 EUR	372935.32	30 April 2025	BNP Paribas	-	0.00%
USD	26 GBP	25.91	30 April 2025	BNP Paribas	-	0.00%
USD	26 GBP	25.96	30 April 2025	BNP Paribas	-	0.00%
USD	32 GBP	32.09	30 April 2025	BNP Paribas	-	0.00%
USD	32 GBP	31.85	30 April 2025	BNP Paribas	-	0.00%
USD	49 GBP	48.91	30 April 2025	BNP Paribas	-	0.00%
USD	48 GBP	48.41	30 April 2025	BNP Paribas	-	0.00%
EUR	(11,065,702) USD	-11065702.42	30 April 2025	BNP Paribas	-	0.00%
EUR	(1,104) USD	-1103.83	30 April 2025	BNP Paribas	-	0.00%
EUR	(295,083) USD	-295083	30 April 2025	BNP Paribas	-	0.00%
EUR	(522,659) USD	-522659	30 April 2025	BNP Paribas	-	0.00%
EUR	(105,028) USD	-105028	30 April 2025	BNP Paribas	-	0.00%
EUR	(210,009) USD	-210008.8	30 April 2025	BNP Paribas	-	0.00%
EUR	(28,855) USD	-28855.22	30 April 2025	BNP Paribas	-	0.00%
EUR	(25) USD	-25.42	30 April 2025	BNP Paribas	-	0.00%
EUR	(243,841) USD	-243840.8	30 April 2025	BNP Paribas	-	0.00%
EUR	(27,090) USD	-27090.4	30 April 2025	BNP Paribas	-	0.00%
GBP	(1,305) USD	(1,305)	30 April 2025	BNP Paribas	-	0.00%
GBP	(1,304) USD	(1,304)	30 April 2025	BNP Paribas	-	0.00%
GBP	(30) USD	-30.05	30 April 2025	BNP Paribas	-	0.00%
GBP	(30) USD	-29.95	30 April 2025	BNP Paribas	-	0.00%
<b>Total unrealized gain on forward foreign currency exchange contracts (31 March 2025: 0.37%)</b>					<b>423,750</b>	<b>0.37%</b>

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### Schedule of Investments As at 31 March 2025

#### Forward Foreign Currency Exchange Contracts – Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	28,767 USD	26556.83	30 April 2025	BNP Paribas	(88)	0.00%
EUR	25 USD	23.33	30 April 2025	BNP Paribas	-	0.00%
EUR	242,415 USD	223789.28	30 April 2025	BNP Paribas	(1,426)	0.00%
EUR	26,932 USD	24862.7	30 April 2025	BNP Paribas	(158)	0.00%
USD	(21) EUR	-23.09	30 April 2025	BNP Paribas	(1)	0.00%
USD	(510,283) EUR	(552751.87)	30 April 2025	BNP Paribas	(19,424)	(0.02%)
USD	(18,607) EUR	-20155.76	30 April 2025	BNP Paribas	(618)	0.00%
USD	(233,075) EUR	-252473.16	30 April 2025	BNP Paribas	(7,739)	(0.01%)
USD	(26) EUR	-28.68	30 April 2025	BNP Paribas	(1)	0.00%
USD	(197,173) EUR	-213582.78	30 April 2025	BNP Paribas	(6,428)	(0.01%)
USD	(23,336) EUR	-25278.14	30 April 2025	BNP Paribas	(961)	0.00%
GBP	30 USD	23.24	30 April 2025	BNP Paribas	-	0.00%
GBP	30 USD	23.16	30 April 2025	BNP Paribas	-	0.00%
USD	(21) GBP	-26.98	30 April 2025	BNP Paribas	(1)	0.00%
USD	(21) GBP	-27.03	30 April 2025	BNP Paribas	(1)	0.00%
USD	(25) GBP	-32.85	30 April 2025	BNP Paribas	(1)	0.00%
USD	(25) GBP	-32.61	30 April 2025	BNP Paribas	(1)	0.00%
<b>Total unrealized loss on forward foreign currency exchange contracts (31 March 2025: (0.04%))</b>					<b>(36,848)</b>	<b>(0.04%)</b>

#### Swaps

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps - Assets</b>					
(47,812)	EUOTRASH GS SWAP	EUR	Goldman Sachs	187,355	0.16%
(16,096)	BANCORP INC/THE SWAP	USD	Goldman Sachs	16,672	0.01%
(421,418)	CITIZENS INC SWAP	USD	Goldman Sachs	128,435	0.11%
(17,061)	FLOOR & DECOR HOLDINGS INC-A SWAP	USD	Goldman Sachs	42,653	0.04%
(31,280)	GS TRASH BASKET SWAP	USD	Goldman Sachs	283,043	0.25%
(3,311)	LGI HOMES INC SWAP	USD	Goldman Sachs	21,124	0.02%
(8,484)	SITEONE LANDSCAPE SUPPLY INC SWAP	USD	Goldman Sachs	10,266	0.01%
(3,327)	KUEHNE + NAGEL INTL AG-REG SWAP	CHF	Morgan Stanley	15,422	0.01%
40,120	GOLD BASKET SWAP	USD	Morgan Stanley	66,901	0.06%
(16,096)	BANCORP INC/THE SWAP	USD	Morgan Stanley	3,366	0.00%
(55,070)	BLACKSTONE MORTGAGE TRU-CL A SWAP	USD	Morgan Stanley	42,955	0.04%
(11,898)	CANADIAN NATL RAILWAY CO SWAP	USD	Morgan Stanley	13,926	0.01%
(421,418)	CITIZENS INC SWAP	USD	Morgan Stanley	37,913	0.03%
(8,031)	EMERSON ELECTRIC CO SWAP	USD	Morgan Stanley	32,825	0.03%
(3,024)	FTAI AVIATION LTD SWAP	USD	Morgan Stanley	53,464	0.05%
(361,027)	HIGHPEAK ENERGY SWAP	USD	Morgan Stanley	84,795	0.07%
(1,357)	LENNOX INTERNATIONAL INC SWAP	USD	Morgan Stanley	18,146	0.02%
(175,938)	NEW FORTRESS ENERGY INC SWAP	USD	Morgan Stanley	247,995	0.22%
(43,479)	NORWEGIAN CRUISE LINE HOLDIN SWAP	USD	Morgan Stanley	59,539	0.05%
(19,987)	TAPESTRY INC SWAP	USD	Morgan Stanley	459	0.00%
(67,218)	VENTURE GLOBAL SWAP	USD	Morgan Stanley	31,125	0.03%
<b>Total Swaps – Assets (31 March 2025: 1.22%)</b>				<b>1,398,379</b>	<b>1.22%</b>

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Riposte Global Opportunity UCITS Fund (continued)**

**Swaps (continued)**

Notional Quantity	Description	CCY	Counterparty	Fair Value US\$	% of Net Asset Value
<b>Swaps – Liabilities</b>					
3,440	LONZA GROUP AG-REG SWAP	CHF	Goldman Sachs	(94,897)	(0.08%)
14,906	DSV A/S SWAP	DKK	Goldman Sachs	(324,149)	(0.29%)
(365)	AP MOLLER-MAERSK A/S-B	DKK	Goldman Sachs	(12,171)	(0.01%)
28,665	GS PLUG BASKET SWAP	USD	Goldman Sachs	(122,149)	(0.11%)
(1,372)	ERIE INDEMNITY COMPANY-CL A SWAP	USD	Goldman Sachs	(6,558)	(0.01%)
(4,528)	OLD DOMINION FREIGHT LINE SWAP	USD	Goldman Sachs	(13,629)	(0.01%)
126,251	ALSTOM	EUR	Morgan Stanley	(139,304)	(0.12%)
9,173	EURO CYCLICAL BASKET SWAP	EUR	Morgan Stanley	(499,430)	(0.44%)
34,557	UPGRADING GERMANY SWAP	EUR	Morgan Stanley	(130,723)	(0.12%)
171,996	ROLLS-ROYCE HOLDINGS PLC	GBP	Morgan Stanley	(13,213)	(0.01%)
(32,636)	MS REGB BASKET SWAP	USD	Morgan Stanley	(35,203)	(0.03%)
(14,274)	MS TRASH BASKET SWAP	USD	Morgan Stanley	(1,317)	0.00%
(18,699)	SHELL PLC-ADR SWAP	USD	Morgan Stanley	(114,317)	(0.10%)
(3,948)	ULTA SALON COSMETICS & FRAGR SWAP	USD	Morgan Stanley	(80,425)	(0.07%)
(15,703)	URBAN OUTFITTERS INC SWAP	USD	Morgan Stanley	(23,876)	(0.02%)
<b>Total Swaps – Liabilities (31 March 2025: (1.42%))</b>				<b>(1,611,361)</b>	<b>(1.42%)</b>

**Option Contracts**

Call Options – Assets	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
RWE AG RWE0 EB 06/20/25 C35	919	20 June 2025	Morgan Stanley	70,574	0.06%
WPP PLC WPP LN 05/16/25 C840	709	16 May 2025	Morgan Stanley	82,443	0.07%
BP PLC BP US 06/20/25 C36	2,867	20 June 2025	Morgan Stanley	189,222	0.17%
COMSTOCK RESOURCES INC CRK US 04/17/25 C20	918	17 April 2025	Morgan Stanley	114,750	0.10%
DOLLAR GENERAL CORP DG US 05/16/25 C90	459	16 May 2025	Morgan Stanley	142,290	0.13%
ELECTRONIC ARTS INC EA US 05/16/25 C150	2,418	16 May 2025	Morgan Stanley	1,076,011	0.95%
JD.COM INC JD US 04/17/25 C48	230	17 April 2025	Morgan Stanley	3,335	0.00%
VICTORIA'S SECRET & CO VSCO US 04/17/25 C23	344	17 April 2025	Morgan Stanley	4,300	0.00%
<b>Total Call Options – Assets (31 March 2025: 1.48%)</b>				<b>1,682,925</b>	<b>1.48%</b>

Put Options – Assets	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
CITIZENS INC/TX CIA US 05/16/25 P5	4,613	16 May 2025	Morgan Stanley	576,625	0.51%
NDXP US 04/11/25 P19150	6	11 April 2025	Morgan Stanley	191,340	0.17%
SPXW US 04/11/25 P5540	20	11 April 2025	Morgan Stanley	121,000	0.11%
<b>Total Put Options – Assets (31 March 2025: 0.79%)</b>				<b>888,965</b>	<b>0.79%</b>

Call Options – Liabilities	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
RWE AG RWE GR 06/20/25 C40	(919)	20 June 2025	Morgan Stanley	(42,742)	(0.04%)
WPP PLC WPP LN 05/16/25 C940	(709)	16 May 2025	Morgan Stanley	(82,443)	(0.07%)
BP PLC BP US 06/20/25 C40	(3,427)	20 June 2025	Morgan Stanley	(44,551)	(0.04%)
COMSTOCK RESOURCES INC CRK US 04/17/25 C24	(1,236)	17 April 2025	Morgan Stanley	(12,360)	(0.01%)

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Riposte Global Opportunity UCITS Fund (continued)

#### Option Contracts (continued)

Call Options – Liabilities (continued)	Notionals	Expiry Date	Counterparty	Fair Value	% of Net Asset
DOLLAR GENERAL CORP DG US 05/16/25 C100	(459)	16 May 2025	Morgan Stanley	(27,311)	(0.02%)
ELECTRONIC ARTS INC EA US 05/16/25 C160	(2,475)	16 May 2025	Morgan Stanley	(358,875)	(0.32%)
JD.COM INC JD US 04/17/25 C55	(344)	17 April 2025	Morgan Stanley	(3,440)	0.00%
VERTIV HOLDINGS CO VRT US 04/17/25 C120	(687)	17 April 2025	Morgan Stanley	(3,435)	0.00%
VERTIV HOLDINGS CO VRT US 04/17/25 C130	(229)	17 April 2025	Morgan Stanley	(5,611)	0.00%
SPXW US 04/01/25 C5925	(74)	1 April 2025	Morgan Stanley	(740)	0.00%
<b>Total Call Options – Liabilities (31 March 2025: (0.50%))</b>				<b>(581,508)</b>	<b>(0.50%)</b>

Put Options – Liabilities	Notionals	Expiry Date	Counterparty	Fair Value US\$	% of Net Asset Value
NDXP US 04/11/25 P17850	(14)	11 April 2025	Morgan Stanley	(71,820)	(0.06%)
RUTW US 04/04/25 P1850	(54)	4 April 2025	Morgan Stanley	(5,670)	(0.01%)
SPXW US 04/11/25 P5220	(54)	11 April 2025	Morgan Stanley	(56,430)	(0.05%)
<b>Total Put Options – Liabilities (31 March 2025: (0.12%))</b>				<b>(133,920)</b>	<b>(0.12%)</b>

### Riposte Global Opportunity UCITS Fund (continued)

	Fair Value US\$	% of Net Asset Value
Financial assets at fair value through profit or loss	40,343,248	35.62%
Financial liabilities at fair value through profit or loss	(2,363,637)	(2.08%)
<b>Total Net Investments</b>	<b>37,979,611</b>	<b>33.54%</b>
Cash and cash equivalents net of bank overdraft	19,220,888	16.98%
Other assets	65,104,942	57.51%
Other liabilities	(9,089,586)	(8.03%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>	<b>113,215,855</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	28.84%
Listed derivative instruments	3.52%
Cash and cash equivalents and margin cash	15.42%
Other assets	52.22%
	<b>100.00%</b>

# IAM INVESTMENTS ICAV

## Schedule of Investments As at 31 March 2025

### Catalio Global Innovative Healthcare Long/Short UCITS Fund

Listed Equity Securities	Holdings	Fair Value US\$	% of Net Asset Value
<b>Denmark</b>			
ASCENDIS PHARMA A/S - ADR	11,119	1,733,007	1.23%
<b>Total Denmark</b>		<b>1,733,007</b>	<b>1.23%</b>
<b>The Cayman Islands</b>			
MOONLAKE IMMUNOTHERAPEUTICS	28,322	1,106,540	0.78%
STRUCTURE THERAPEUTICS INC	49,920	864,115	0.61%
<b>Total The Cayman Islands</b>		<b>1,970,655</b>	<b>1.39%</b>
<b>The Netherlands</b>			
UNIQURE NV	57,673	611,334	0.43%
<b>Total The Netherlands</b>		<b>611,334</b>	<b>0.43%</b>
<b>United Kingdom</b>			
LIVANOVA PLC	18,972	745,220	0.53%
<b>Total United Kingdom</b>		<b>745,220</b>	<b>0.53%</b>
<b>United States of America</b>			
ADAPTIVE BIOTECHNOLOGIES	151,648	1,126,745	0.80%
BECTON DICKINSON AND CO	19,618	4,493,699	3.18%
BRIDGEBIO PHARMA INC	97,632	3,375,138	2.39%
CYTOKINETICS INC	41,077	1,650,885	1.17%
EDWARDS LIFESCIENCES CORP	56,119	4,067,505	2.88%
ELI LILLY & CO	5,681	4,691,995	3.32%
INTUITIVE SURGICAL INC	4,400	2,179,188	1.54%
KEROS THERAPEUTICS INC	18,509	188,607	0.13%
REGENERON PHARMACEUTICALS	2,975	1,886,834	1.33%
SOLENO THERAPEUTICS INC	40,069	2,862,930	2.02%
SPRINGWORKS THERAPEUTICS INC	88,297	3,896,547	2.76%
SYNDAX PHARMACEUTICALS INC	408,514	5,018,595	3.55%
VERACYTE INC	123,467	3,660,796	2.59%
<b>Total United States of America</b>		<b>39,099,464</b>	<b>27.66%</b>
<b>Total Listed Equity Securities (31 March 2025: 31.24%)</b>		<b>44,159,680</b>	<b>31.24%</b>
<b>Total Investments (31 March 2025: 31.24%)</b>		<b>44,159,680</b>	<b>31.24%</b>

### Forward Foreign Currency Exchange Contracts – Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CHF	1,134 USD	1,000 30 April 2025	BNP Paribas	18	0.00%
USD	(22) CHF	(25) 30 April 2025	BNP Paribas	-	0.00%
EUR	1,083 USD	1,000 30 April 2025	BNP Paribas	36	0.00%
EUR	1,083 USD	1,000 30 April 2025	BNP Paribas	36	0.00%
EUR	1,083 USD	1,000 30 April 2025	BNP Paribas	36	0.00%
EUR	22,977,081 USD	21,211,698 30 April 2025	BNP Paribas	764,594	0.54%
EUR	1,083 USD	1,000 30 April 2025	BNP Paribas	36	0.00%
EUR	36,288,110 USD	33,500,010 30 April 2025	BNP Paribas	1,207,537	0.85%
EUR	400,615 USD	369,835 30 April 2025	BNP Paribas	17,889	0.01%
EUR	3,018 USD	2,786 30 April 2025	BNP Paribas	115	0.00%
EUR	24 USD	22 30 April 2025	BNP Paribas	1	0.00%
EUR	800,558 USD	739,049 30 April 2025	BNP Paribas	24,646	0.02%

**Schedule of Investments**  
**As at 31 March 2025**

**Catalio Global Innovative Healthcare Long/Short UCITS Fund (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	24 USD	22 30 April 2025	BNP Paribas	1	0.00%
EUR	24 USD	22 30 April 2025	BNP Paribas	1	0.00%
EUR	24 USD	22 30 April 2025	BNP Paribas	1	0.00%
EUR	1,360,073 USD	1,255,575 30 April 2025	BNP Paribas	23,884	0.02%
USD	(636,857) EUR	(689,860) 30 April 2025	BNP Paribas	5,164	0.00%
USD	(845,937) EUR	(916,342) 30 April 2025	BNP Paribas	8,301	0.01%
USD	(25) EUR	(27) 30 April 2025	BNP Paribas	-	0.00%
USD	(25) EUR	(27) 30 April 2025	BNP Paribas	-	0.00%
USD	(25) EUR	(27) 30 April 2025	BNP Paribas	-	0.00%
USD	(25) EUR	(27) 30 April 2025	BNP Paribas	-	0.00%
GBP	1,292 USD	1,000 30 April 2025	BNP Paribas	48	0.00%
GBP	1,292 USD	1,000 30 April 2025	BNP Paribas	48	0.00%
GBP	1,292 USD	1,000 30 April 2025	BNP Paribas	48	0.00%
GBP	29 USD	23 30 April 2025	BNP Paribas	1	0.00%
GBP	29 USD	22 30 April 2025	BNP Paribas	1	0.00%
GBP	29 USD	23 30 April 2025	BNP Paribas	1	0.00%
USD	(25) GBP	(32) 30 April 2025	BNP Paribas	-	0.00%
USD	(25) GBP	(32) 30 April 2025	BNP Paribas	-	0.00%
USD	(25) GBP	(32) 30 April 2025	BNP Paribas	-	0.00%
SEK	997 USD	10,000 30 April 2025	BNP Paribas	83	0.00%
SEK	997 USD	10,000 30 April 2025	BNP Paribas	83	0.00%
SEK	997 USD	10,000 30 April 2025	BNP Paribas	83	0.00%
SEK	22 USD	222 30 April 2025	BNP Paribas	1	0.00%
SEK	22 USD	222 30 April 2025	BNP Paribas	1	0.00%
SEK	22 USD	220 30 April 2025	BNP Paribas	1	0.00%
SEK	21 USD	215 30 April 2025	BNP Paribas	-	0.00%
SEK	22 USD	217 30 April 2025	BNP Paribas	-	0.00%
SEK	22 USD	217 30 April 2025	BNP Paribas	-	0.00%
USD	(255) SEK	(25) 30 April 2025	BNP Paribas	-	0.00%
USD	(256) SEK	(26) 30 April 2025	BNP Paribas	-	0.00%
USD	(253) SEK	(25) 30 April 2025	BNP Paribas	-	0.00%
USD	24 CHF	24 30 April 2025	BNP Paribas	-	0.00%
USD	26 CHF	26 30 April 2025	BNP Paribas	-	0.00%
USD	28 EUR	28 30 April 2025	BNP Paribas	-	0.00%
USD	28 EUR	28 30 April 2025	BNP Paribas	-	0.00%
USD	29 EUR	29 30 April 2025	BNP Paribas	-	0.00%
USD	721,391 EUR	721,391 30 April 2025	BNP Paribas	-	0.00%
USD	28 EUR	28 30 April 2025	BNP Paribas	-	0.00%
USD	21 EUR	21 30 April 2025	BNP Paribas	-	0.00%
USD	21 EUR	21 30 April 2025	BNP Paribas	-	0.00%
USD	21 EUR	21 30 April 2025	BNP Paribas	-	0.00%
USD	21 EUR	21 30 April 2025	BNP Paribas	-	0.00%
USD	701,795 EUR	701,795 30 April 2025	BNP Paribas	-	0.00%
USD	9,122 EUR	9,122 30 April 2025	BNP Paribas	-	0.00%
USD	695,024 EUR	695,024 30 April 2025	BNP Paribas	-	0.00%
USD	924,643 EUR	924,643 30 April 2025	BNP Paribas	-	0.00%
USD	27 EUR	27 30 April 2025	BNP Paribas	-	0.00%
USD	27 EUR	27 30 April 2025	BNP Paribas	-	0.00%
USD	27 EUR	27 30 April 2025	BNP Paribas	-	0.00%
USD	28 EUR	28 30 April 2025	BNP Paribas	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Catalio Global Innovative Healthcare Long/Short UCITS 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	30 GBP	30 30 April 2025	BNP Paribas	-	0.00%
USD	30 GBP	30 30 April 2025	BNP Paribas	-	0.00%
USD	31 GBP	31 30 April 2025	BNP Paribas	-	0.00%
USD	25 GBP	25 30 April 2025	BNP Paribas	-	0.00%
USD	25 GBP	25 30 April 2025	BNP Paribas	-	0.00%
USD	25 GBP	25 30 April 2025	BNP Paribas	-	0.00%
USD	32 GBP	32 30 April 2025	BNP Paribas	-	0.00%
USD	32 GBP	32 30 April 2025	BNP Paribas	-	0.00%
USD	32 GBP	32 30 April 2025	BNP Paribas	-	0.00%
USD	26 SEK	26 30 April 2025	BNP Paribas	-	0.00%
USD	25 SEK	25 30 April 2025	BNP Paribas	-	0.00%
USD	26 SEK	26 30 April 2025	BNP Paribas	-	0.00%
USD	19 SEK	19 30 April 2025	BNP Paribas	-	0.00%
USD	19 SEK	19 30 April 2025	BNP Paribas	-	0.00%
USD	19 SEK	19 30 April 2025	BNP Paribas	-	0.00%
USD	25 SEK	25 30 April 2025	BNP Paribas	-	0.00%
USD	26 SEK	26 30 April 2025	BNP Paribas	-	0.00%
USD	25 SEK	25 30 April 2025	BNP Paribas	-	0.00%
CHF	(1,116) USD	(1,116) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,047) USD	(1,047) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,047) USD	(1,047) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,047) USD	(1,047) 30 April 2025	BNP Paribas	-	0.00%
EUR	(22,212,487) USD	(22,212,487) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,047) USD	(1,047) 30 April 2025	BNP Paribas	-	0.00%
EUR	(35,080,574) USD	(35,080,574) 30 April 2025	BNP Paribas	-	0.00%
EUR	(382,726) USD	(382,726) 30 April 2025	BNP Paribas	-	0.00%
EUR	(2,903) USD	(2,903) 30 April 2025	BNP Paribas	-	0.00%
EUR	(23) USD	(23) 30 April 2025	BNP Paribas	-	0.00%
EUR	(775,913) USD	(775,913) 30 April 2025	BNP Paribas	-	0.00%
EUR	(23) USD	(23) 30 April 2025	BNP Paribas	-	0.00%
EUR	(23) USD	(23) 30 April 2025	BNP Paribas	-	0.00%
EUR	(23) USD	(23) 30 April 2025	BNP Paribas	-	0.00%
EUR	(1,336,188) USD	(1,336,188) 30 April 2025	BNP Paribas	-	0.00%
EUR	(5,760,449) USD	(5,760,449) 30 April 2025	BNP Paribas	-	0.00%
EUR	(40,134) USD	(40,134) 30 April 2025	BNP Paribas	-	0.00%
EUR	(24) USD	(24) 30 April 2025	BNP Paribas	-	0.00%
EUR	(24) USD	(24) 30 April 2025	BNP Paribas	-	0.00%
EUR	(797,845) USD	(797,845) 30 April 2025	BNP Paribas	-	0.00%
EUR	(23) USD	(23) 30 April 2025	BNP Paribas	-	0.00%
EUR	(24) USD	(24) 30 April 2025	BNP Paribas	-	0.00%
GBP	(1,244) USD	(1,244) 30 April 2025	BNP Paribas	-	0.00%
GBP	(1,244) USD	(1,244) 30 April 2025	BNP Paribas	-	0.00%
GBP	(1,244) USD	(1,244) 30 April 2025	BNP Paribas	-	0.00%
GBP	(28) USD	(28) 30 April 2025	BNP Paribas	-	0.00%
GBP	(28) USD	(28) 30 April 2025	BNP Paribas	-	0.00%
GBP	(28) USD	(28) 30 April 2025	BNP Paribas	-	0.00%
GBP	(29) USD	(29) 30 April 2025	BNP Paribas	-	0.00%
GBP	(29) USD	(29) 30 April 2025	BNP Paribas	-	0.00%
GBP	(29) USD	(29) 30 April 2025	BNP Paribas	-	0.00%
SEK	(914) USD	(914) 30 April 2025	BNP Paribas	-	0.00%

**IAM INVESTMENTS ICAV**

**Schedule of Investments  
As at 31 March 2025**

**Catalio Global Innovative Healthcare Long/Short UCITS Fund (continued)**

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

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
SEK	(914) USD	(914) 30 April 2025	BNP Paribas	-	0.00%
SEK	(914) USD	(914) 30 April 2025	BNP Paribas	-	0.00%
SEK	(21) USD	(21) 30 April 2025	BNP Paribas	-	0.00%
SEK	(21) USD	(21) 30 April 2025	BNP Paribas	-	0.00%
SEK	(21) USD	(21) 30 April 2025	BNP Paribas	-	0.00%
SEK	(21) USD	(21) 30 April 2025	BNP Paribas	-	0.00%
SEK	(22) USD	(22) 30 April 2025	BNP Paribas	-	0.00%
SEK	(22) USD	(22) 30 April 2025	BNP Paribas	-	0.00%
<b>Total unrealized gain on forward foreign currency exchange contracts (31 March 2025: 1.45%)</b>				<b>2,052,695</b>	<b>1.45%</b>

**Forward Foreign Currency Exchange Contracts – Liabilities**

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
USD	(21) CHF	(24) 30 April 2025	BNP Paribas	(1)	0.00%
EUR	5,688,057 USD	5,251,030 30 April 2025	BNP Paribas	(72,391)	(0.05%)
EUR	40,011 USD	36,937 30 April 2025	BNP Paribas	(123)	0.00%
EUR	24 USD	22 30 April 2025	BNP Paribas	-	0.00%
EUR	24 USD	22 30 April 2025	BNP Paribas	-	0.00%
EUR	795,649 USD	734,518 30 April 2025	BNP Paribas	(2,196)	0.00%
EUR	23 USD	22 30 April 2025	BNP Paribas	-	0.00%
EUR	24 USD	22 30 April 2025	BNP Paribas	-	0.00%
USD	(27) EUR	(29) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(27) EUR	(29) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(28) EUR	(30) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(696,745) EUR	(754,733) 30 April 2025	BNP Paribas	(33,342)	(0.02%)
USD	(27) EUR	(30) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(20) EUR	(22) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(20) EUR	(22) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(20) EUR	(22) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(20) EUR	(22) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(667,978) EUR	(723,572) 30 April 2025	BNP Paribas	(21,777)	(0.02%)
USD	(8,434) EUR	(9,136) 30 April 2025	BNP Paribas	(14)	0.00%
GBP	29 USD	22 30 April 2025	BNP Paribas	-	0.00%
GBP	29 USD	22 30 April 2025	BNP Paribas	-	0.00%
GBP	29 USD	22 30 April 2025	BNP Paribas	-	0.00%
USD	(24) GBP	(31) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(24) GBP	(32) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(25) GBP	(32) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(20) GBP	(26) 30 April 2025	BNP Paribas	-	0.00%
USD	(20) GBP	(26) 30 April 2025	BNP Paribas	-	0.00%
USD	(20) GBP	(26) 30 April 2025	BNP Paribas	-	0.00%
USD	(286) SEK	(29) 30 April 2025	BNP Paribas	(2)	0.00%
USD	(276) SEK	(27) 30 April 2025	BNP Paribas	(2)	0.00%
USD	(280) SEK	(28) 30 April 2025	BNP Paribas	(2)	0.00%
USD	(204) SEK	(20) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(202) SEK	(20) 30 April 2025	BNP Paribas	(1)	0.00%
USD	(203) SEK	(20) 30 April 2025	BNP Paribas	(1)	0.00%
<b>Total unrealized loss on forward foreign currency exchange contracts (31 March 2025: (0.09%))</b>				<b>(129,864)</b>	<b>(0.09%)</b>

***IAM INVESTMENTS ICAV***

**Schedule of Investments  
As at 31 March 2025**

**Catalio Global Innovative Healthcare Long/Short UCITS Fund (continued)**

<b>Swaps</b>					
<b>Notional Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
	<b>Swaps - Liabilities</b>				
737,511	IAM_CATALIO_MS_SWAP	USD	Morgan Stanley	(7)	0.00%
<b>Total Swaps – Liabilities (31 March 2025: 0.00%)</b>				<b>(7)</b>	<b>0.00%</b>
				<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
	Financial assets at fair value through profit or loss			46,212,375	32.69%
	Financial liabilities at fair value through profit or loss			(129,871)	(0.09%)
<b>Total Net Investments</b>				<b>46,082,504</b>	<b>32.60%</b>
	Cash and cash equivalents net of bank overdraft			55,792,991	39.47%
	Other assets			43,488,982	30.77%
	Other liabilities			(4,017,019)	(2.84%)
<b>Net assets attributable to holders of redeemable participating shares for financial reporting purposes</b>				<b>141,347,458</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					30.35%
Listed derivative instruments					1.41%
Cash and cash equivalents and margin cash					38.35%
Other assets					29.89%
					<b>100.00%</b>

## *IAM INVESTMENTS ICAV*

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) For the period ended 31 March 2025**

#### **Welton Fund**

<b>Purchases</b>	<b>Cost US\$</b>
FED HOME LN DISCOUNT NT FHLBDN 03/28/25	4,983,043
TREASURY BILL B 12/31/24	4,970,200
FED HOME LN DISCOUNT NT FHLBDN 04/25/25	4,966,671
TREASURY BILL B 01/16/25	4,960,889
FED HOME LN DISCOUNT NT FHLBDN 05/09/25	4,958,534
FANNIE DISCOUNT NOTE FNMDN 01/29/25	4,945,055
FANNIE DISCOUNT NOTE FNMDN 01/17/25	4,942,004
TREASURY BILL B 02/27/25	4,936,253
FED HOME LN DISCOUNT NT FHLBDN 06/23/25	4,932,575
TREASURY BILL B 03/27/25	4,920,158
FED HOME LN DISCOUNT NT FHLBDN 08/26/25	4,916,544
TREASURY BILL B 04/24/25	4,904,600
TREASURY BILL B 06/26/25	4,902,778
TREASURY BILL B 07/17/25	4,896,428
TREASURY BILL B 05/15/25	4,893,758
FED HOME LN DISCOUNT NT FHLBDN 03/26/25	2,969,828
Welton Global Commodity Fund DBWGCF	2,800,000
INSTICASH-USD 1D LVNAV-PRIV	2,500,000
FED HOME LN DISCOUNT NT FHLBDN 07/11/25	2,461,149
FED HOME LN DISCOUNT NT FHLBDN 07/18/25	2,459,169
INSTICASH-USD 1D LVNAV-PRIV	2,300,000
FED HOME LN DISCOUNT NT FHLBDN 12/18/24	1,493,653
FED HOME LN DISCOUNT NT FHLBDN 12/27/24	1,491,991
FED HOME LN DISCOUNT NT FHLBDN 12/18/24	1,489,785
FED HOME LN DISCOUNT NT FHLBDN 01/10/25	1,489,467
FED HOME LN DISCOUNT NT FHLBDN 12/27/24	1,488,122
FED HOME LN DISCOUNT NT FHLBDN 01/31/25	1,485,716
FED HOME LN DISCOUNT NT FHLBDN 01/10/25	1,485,707
FED HOME LN DISCOUNT NT FHLBDN 01/31/25	1,481,890
FED HOME LN DISCOUNT NT FHLBDN 02/28/25	1,480,721
FED HOME LN DISCOUNT NT FHLBDN 02/10/25	1,479,885
FED HOME LN DISCOUNT NT FHLBDN 03/14/25	1,478,300
FED HOME LN DISCOUNT NT FHLBDN 02/28/25	1,476,979

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) For the period ended 31 March 2025**

#### **Welton Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
FANNIE DISCOUNT NOTE FNMDN 11/15/24	(4,998,736)
FANNIE DISCOUNT NOTE FNMDN 11/29/24	(4,989,889)
TREASURY BILL B 03/27/25	(4,983,494)
FANNIE DISCOUNT NOTE FNMDN 12/13/24	(4,981,042)
FANNIE DISCOUNT NOTE FNMDN 12/19/24	(4,977,250)
TREASURY BILL B 04/24/25	(4,966,906)
FANNIE DISCOUNT NOTE FNMDN 01/17/25	(4,958,924)
TREASURY BILL B 05/15/25	(4,955,030)
FANNIE DISCOUNT NOTE FNMDN 01/29/25	(4,951,447)
TREASURY BILL B 06/26/25	(4,930,583)
TREASURY BILL B 07/17/25	(4,918,333)
INSTICASH-USD 1D LVNAV-PRIV	(3,500,000)
FED HOME LN DISCOUNT NT FHLBDN 01/31/25	(2,993,580)
FED HOME LN DISCOUNT NT FHLBDN 02/28/25	(2,983,593)
FED HOME LN DISCOUNT NT FHLBDN 03/26/25	(2,974,320)
INSTICASH-USD 1D LVNAV-PRIV	(1,700,000)
Welton Global Commodity Fund DBWGCF	(1,500,000)
Welton Global Commodity Fund DBWGCF	(1,500,000)
TREASURY BILL B 01/16/25	(1,499,646)
FED HOME LN DISCOUNT NT FHLBDN 02/10/25	(1,495,007)
FED HOME LN DISCOUNT NT FHLBDN 03/14/25	(1,489,300)

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

***IAM INVESTMENTS ICAV***

**Statement of Material Changes in the Composition of the Portfolio (unaudited)  
For the period ended 31 March 2025**

**O'Connor Fund**

<b>Purchases</b>	<b>Cost US\$</b>
TREASURY BILL B 07/10/25	29,183,495
TREASURY BILL B 09/04/25	14,571,163
TREASURY BILL B 06/12/25	9,730,570
OCCIDENTAL PETROLEUM CORP	6,390,000
TREASURY BILL B 08/21/25	4,893,366
TREASURY BILL B 08/07/25	4,854,333
HANESBRANDS INC HBI 4 7/8 05/15/26	4,381,470
CCO HLDGS LLC/CAP CORP CHTR 5 02/01/28	2,907,535
UNITED STATES STEEL CORP	2,680,000
H&E EQUIPMENT SERVICES HEES 3 7/8 12/15/28	2,347,063
UNITED AIRLINES INC UAL 4 3/8 04/15/26	1,970,000
UNITED AIRLINES INC UAL 4 3/8 04/15/26	1,970,000
QUIKRETE HOLDINGS INC QUIKHO 6 3/8 03/01/32	1,500,000
H&E EQUIPMENT SERVICES HEES 3 7/8 12/15/28	1,410,235
SPIRIT AIRLINES INC SAVE 1 05/15/26	1,121,342
FMG RESOURCES AUG 2006 FMGAU 5 7/8 04/15/30	992,500
GAP INC/THE GPS 3 5/8 10/01/29	911,250
AMERICAN AIRLINES/AADVAN AAL 5 1/2 04/20/26	833,333
TRANSOCEAN INC RIG 6.8 03/15/38	829,000
HANESBRANDS INC HBI 9 02/15/31	814,725

## IAM INVESTMENTS ICAV

### Statement of Material Changes in the Composition of the Portfolio (unaudited) For the period ended 31 March 2025

#### O'Connor Fund (continued)

Sales	Proceeds US\$
HANESBRANDS INC HBI 4 7/8 05/15/26	(4,382,779)
DS SMITH PLC SYNTHETIC_SWAP	(2,626,791)
HESS CORP SWAP	(2,408,558)
ATLANTICA SUSTAIN INFRA AY 4 1/8 06/15/28	(2,279,685)
ANGLOGOLD ASHANTI PLC SYNTHETIC_SWAP	(2,117,710)
AMERICAN AIRLINES GROUP AAL 3 3/4 03/01/25	(2,000,000)
UBER TECHNOLOGIES INC UBER 8 11/01/26	(1,990,000)
UNITED STATES STEEL CORP	(1,925,314)
COTY INC COTY 5 04/15/26	(1,725,048)
B&G FOODS INC BGS 5 1/4 04/01/25	(1,593,000)
HESS CORP SWAP	(1,580,116)
DISCOVER FINANCIAL SERVICES SWAP	(1,575,610)
CHAMPIONX CORP SWAP	(1,533,944)
DS SMITH PLC SYNTHETIC_SWAP	(1,470,605)
H&E EQUIPMENT SERVICES HEES 3 7/8 12/15/28	(1,322,345)
ATLANTICA SUSTAIN INFRA AY 4 1/8 06/15/28	(1,133,210)
HESS CORP SWAP	(1,114,740)
ATLANTICA SUSTAIN INFRA AY 4 1/8 06/15/28	(1,104,610)
ALBERTSONS COS/SAFEWAY ACI 7 1/2 03/15/26	(1,102,000)
UNITED STATES STEEL CORP	(968,885)
TELECOM ITALIA SPA SYNTHETIC_SWAP	(936,885)
COTY INC COTY 5 04/15/26	(914,855)
ANSYS INC SYNTHETIC_SWAP	(905,094)
DISCOVER FINANCIAL SERVICES SWAP	(889,588)
BEACON ROOFING SUPPLY INC SYNTHETIC_SWAP	(881,932)
HESS CORP SWAP	(870,506)
NCL CORPORATION LTD NCLH 5 7/8 03/15/26	(838,670)
H&E EQUIPMENT SERVICES HEES 3 7/8 12/15/28	(795,005)
JUNIPER NETWORKS INC SWAP	(705,486)
INDUSTRIVARDEN AB SYNTHETIC_SWAP	(686,509)
CHAMPIONX CORP SWAP	(672,867)
ATLANTICA SUSTAIN INFRA AY 4 1/8 06/15/28	(637,130)
ATLAS COPCO AB SYNTHETIC_SWAP	(627,710)
JUNIPER NETWORKS INC SWAP	(594,051)
MATTEL INC SYNTHETIC_SWAP	(593,744)
GRAPHIC PACKAGING INTERN GPK 4 3/4 07/15/27	(588,000)
SHINKO ELECTRIC INDUSTRIES CO LTD SYNTHETIC_SWAP	(548,273)
CHAMPIONX CORP SWAP	(544,514)
ATLANTICA SUSTAIN INFRA AY 4 1/8 06/15/28	(527,800)
DS SMITH PLC SYNTHETIC_SWAP	(520,140)
TRANSOCEAN INC RIG 6.8 03/15/38	(510,000)
CATALENT INC SWAP	(506,826)
CARNIVAL PLC (SYNTHETIC)_SWAP	(503,296)
TRANSOCEAN INC RIG 6.8 03/15/38	(502,500)
TRANSOCEAN INC RIG 6.8 03/15/38	(499,500)
CATALENT INC SWAP	498,965)
AMEDISYS INC SYNTHETIC_SWAP	(474,749)
INTRA-CELLULAR THERAPIES INC SYNTHETIC_SWAP	(471,224)
ATLANTICA SUSTAIN INFRA AY 4 1/8 06/15/28	(456,695)
DUELGUIDE PLC_SWAP	(452,399)
SHINKO ELECTRIC INDUSTRIES CO LTD SYNTHETIC_SWAP	(446,209)
SSAB SVENSKT STAL AB SYNTHETIC_SWAP	(428,763)
BERRY PLASTICS GROUP INC SYNTHETIC_SWAP	(424,276)

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) For the period ended 31 March 2025**

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

##### **Sales (continued)**

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

#### **BTG Fund**

	<b>Cost EUR€</b>
<b>Purchases</b>	
FED HOME LN DISCOUNT NT FHLBDN 12/24/24	17,997,890
FED HOME LN DISCOUNT NT FHLBDN 12/16/24	14,994,438
US TREASURY N/B T 4 1/8 02/28/27	12,983,750
FED HOME LN DISCOUNT NT FHLBDN 01/17/25	11,997,247
FED HOME LN DISCOUNT NT FHLBDN 01/15/25	11,997,233
FEDERAL FARM CREDIT BANK FFCB FLOAT 10/28/27	10,000,000
FED HOME LN DISCOUNT NT FHLBDN 02/28/25	9,998,847
US TREASURY N/B T 3 7/8 03/31/27	9,993,750
TREASURY BILL B 02/27/25	9,950,657
TREASURY BILL B 05/13/25	9,934,443
TREASURY BILL B 03/18/25	9,934,210
FED HOME LN DISCOUNT NT FHLBDN 01/10/25	9,498,884
FED HOME LN DISCOUNT NT FHLBDN 01/13/25	9,496,667
FED FARM CRD DISCOUNT NT FFCBDN 03/26/25	6,995,917
FED HOME LN DISCOUNT NT FHLBDN 01/08/25	6,665,204
FED HOME LN DISCOUNT NT FHLBDN 12/31/24	6,249,266
FED HOME LN DISCOUNT NT FHLBDN 02/13/25	5,999,292
FANNIE DISCOUNT NOTE FNMDN 12/30/24	5,247,550
FED HOME LN DISCOUNT NT FHLBDN 10/28/24	5,098,011
FED HOME LN DISCOUNT NT FHLBDN 10/28/24	4,998,050

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2025**

#### **BTG Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
FEDERAL FARM CREDIT BANK FFCB FLOAT 09/19/25	(12,500,000)
US TREASURY N/B T 4 1/8 02/28/27	(10,035,156)
US TREASURY N/B T 4 1/8 01/31/27	(9,985,547)
TREASURY BILL B 03/06/25	(9,902,014)
US TREASURY N/B T 4 1/4 11/30/26	(4,998,828)
TREASURY BILL B 01/28/25	(4,991,177)
US TREASURY N/B T 4 1/4 12/31/26	(3,002,109)
US TREASURY N/B T 4 1/4 12/31/26	(2,000,504)
US TREASURY N/B T 4 1/4 12/31/26	(1,000,467)
US TREASURY N/B T 4 1/4 12/31/26	(1,000,428)
US TREASURY N/B T 4 1/8 01/31/27	(1,000,313)
US TREASURY N/B T 4 1/8 01/31/27	(1,000,234)
US TREASURY N/B T 4 1/4 12/31/26	(1,000,232)
US TREASURY N/B T 4 1/4 12/31/26	(999,783)
US TREASURY N/B T 4 1/4 12/31/26	(999,764)
US TREASURY N/B T 4 1/4 12/31/26	(999,744)
US TREASURY N/B T 4 1/4 12/31/26	(999,727)
US TREASURY N/B T 4 1/4 12/31/26	(999,725)
US TREASURY N/B T 4 1/4 12/31/26	(999,607)
US TREASURY N/B T 4 1/4 11/30/26	(999,531)
US TREASURY N/B T 4 1/4 12/31/26	(999,529)
US TREASURY N/B T 4 1/4 12/31/26	(999,451)
TREASURY BILL B 12/31/24	(998,568)

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

***IAM INVESTMENTS ICAV***

**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)  
For the period ended 31 March 2025**

**Carrhae Fund**

<b>Purchases</b>	<b>Cost US\$</b>
TREASURY BILL B 02/13/25	24,833,750
TREASURY BILL B 03/06/25	24,776,486
TREASURY BILL B 05/15/25	19,665,822
TREASURY BILL B 05/15/25	6,856,479
TREASURY BILL B 07/31/25	5,878,940
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	5,267,296
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	5,088,357
TREASURY BILL B 05/08/25	4,951,480
TREASURY BILL B 02/13/25	4,951,160
TREASURY BILL B 05/15/25	4,904,308
TREASURY BILL B 08/28/25	4,903,040
TREASURY BILL B 09/04/25	4,903,017
TREASURY BILL B 08/14/25	4,901,034
INTL BK RECON & DEVELOP IBRD 0 02/08/38	4,255,882
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	2,319,061
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	1,726,598
REPUBLIC OF SOUTH AFRICA SAGB 8 7/8 02/28/35 #2035	1,532,957
REPUBLIC OF SOUTH AFRICA SAGB 8 7/8 02/28/35 #2035	1,401,776
REPUBLIC OF SOUTH AFRICA SAGB 8 7/8 02/28/35 #2035	1,380,342
REPUBLIC OF SOUTH AFRICA SAGB 8 7/8 02/28/35 #2035	1,350,100

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2025**

#### **Carrhae Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	(6,933,843)
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	(5,120,203)
REPUBLIC OF SOUTH AFRICA SAGB 8 7/8 02/28/35 #2035	(4,325,078)
MEX BONOS DESARR FIX RT MBONO 7 3/4 11/23/34	(3,428,614)
REPUBLIC OF SOUTH AFRICA SAGB 8 7/8 02/28/35 #2035	(2,695,789)
PINDUODUO INC SWAP	(1,275,121)
SPX US 04/17/25 P5680	(1,171,215)
REPUBLIC OF ARGENTINA ARGENT 4 1/8 07/09/35	(1,115,946)
EMBRAER SA SWAP	(885,035)
PROSUS NV SWAP	(521,024)
SEA LTD SWAP	(476,022)
ISHARES CHINA LARGE CAP UCITS ETF IDFX GR 04/17/25 C104	(470,200)
SEA LTD SWAP	(468,830)
TAIWAN SEMICONDUCTOR MANUFACTU SWAP	(422,318)
FRANCO-NEVADA CORP SWAP	(413,294)
OTP BANK NYRT SWAP	(382,925)
NINTENDO CO LTD SWAP	(380,994)
PETROLEOS MEXICANOS PEMEX 6 3/4 09/21/47	(354,748)
CONTEMPORARY AMPEREX TECHNOLOG SWAP	(330,177)
EMBRAER SA SWAP	(325,902)

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

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) For the period ended 31 March 2025**

#### **Landseer Fund**

	<b>Cost EUR€</b>
<b>Purchases</b>	
ID LOGISTICS GROUP	1,244,340
VISCOFAN SA	1,234,710
KARNOV GROUP AB	905,595
INMOBILIARIA COLONIAL SA	867,242
ALLFUNDS GROUP PLC	859,377
CTP NV	855,889
HORNBACH HOLDING AG & CO KGA	848,903
4IMPRINT GROUP PLC	822,170
GEBERIT AG-REG	796,000
GENUS PLC	790,378
AALBERTS NV	787,401
ACERINOX SA	786,151
BEFESA SA	784,279
IMERYS SA	782,132
HYPOPORT SE	733,416
DFS FURNITURE LTD- W/I	726,361
REDCARE PHARMACY NV	726,301
CLARKSON PLC	716,191
ASHTHEAD TECHNOLOGY HOLDINGS	645,285
SIXT SE	611,090

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2025**

#### **Landseer Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
INTERPARFUMS SA	(1,297,530)
GN STORE NORD A/S	(1,093,787)
TRAINLINE PLC	(1,080,187)
STROEER SE & CO KGAA	(1,018,167)
AVON RUBBER PLC	(994,911)
COATS GROUP PLC	(925,789)
ALLFUNDS GROUP PLC	(920,209)
ASHTHEAD TECHNOLOGY HOLDINGS	(895,322)
BEFESA SA	(890,523)
RAYSEARCH LABORATORIES AB	(847,622)
YELLOW CAKE PLC	(817,844)
HYPOPORT SE	(797,501)
GEBERIT AG-REG	(779,934)
AALBERTS NV	(779,070)
INMOBILIARIA COLONIAL SA	(758,186)
ID LOGISTICS GROUP	(753,169)
MUNTERS GROUP AB	(750,180)
4IMPRINT GROUP PLC	(744,623)
TRAINLINE PLC	(742,928)
MERLIN PROPERTIES SOCIMI SA	(737,773)
SMARTCRAFT ASA	(702,549)
TAMBURI INVESTMENT PARTNERS	(695,515)
IMERYS SA	(692,711)
MORTGAGE ADVICE BUREAU HOLDI	(679,194)
WIENERBERGER AG	(675,984)
MORTGAGE ADVICE BUREAU HOLDI	(653,700)
MUNTERS GROUP AB	(606,672)

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

***IAM INVESTMENTS ICAV***

**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)  
For the period ended 31 March 2025**

**Riposte Fund**

<b>Purchases</b>	<b>Cost US\$</b>
ROLLS-ROYCE HOLDINGS PLC	10,140,889
SHARKNINJA INC	2,967,198
LOCKHEED MARTIN CORP	2,792,480
NEXTDECADE CORP	2,698,250
ALPHABET INC-CL A	2,487,220
BP PLC-SPONS ADR	2,215,952
UNITED AIRLINES HOLDINGS INC	2,176,313
ROLLS-ROYCE HOLDINGS PLC	2,123,620
NVIDIA CORP	2,121,530
ARCH CAPITAL GROUP LTD	2,074,024
CONSTELLATION BRANDS INC-A	2,048,956
VERTIV HOLDINGS CO-A	2,013,582
CONSTELLATION ENERGY	1,959,602
CANADIAN PACIFIC KANSAS CITY	1,772,778
VISTRA ENERGY CORP	1,745,376
CONSTELLATION ENERGY	1,702,831
EVOLUTION AB	1,591,918
ELECTRONIC ARTS INC	1,523,072
ELECTRONIC ARTS INC	1,513,092
BATH & BODY WORKS INC	1,447,087

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2025**

#### **Riposte Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
ROLLS-ROYCE HOLDINGS PLC	(8,820,970)
ROLLS-ROYCE HOLDINGS PLC	(3,895,902)
CONSTELLATION BRANDS INC-A	(2,857,885)
ALPHABET INC-CL A	(2,088,766)
SHARKNINJA INC	(1,985,597)
TESLA INC	(1,736,437)
EVOLUTION AB	(1,716,781)
SHARKNINJA INC	(1,624,121)
PALO ALTO NETWORKS INC	(1,613,199)
TESLA INC	(1,572,126)
NVIDIA CORP	(1,553,573)
LOCKHEED MARTIN CORP	(1,518,570)
BP PLC-SPONS ADR	(1,485,677)
API GROUP CORP	(1,457,326)
NORWEGIAN CRUISE LINE HOLDIN	(1,424,720)
JOHNSON CONTROLS INC	(1,343,704)
AZEK CO INC/THE	(1,325,539)
UNITED AIRLINES HOLDINGS INC	(1,321,895)
BATH & BODY WORKS INC	(1,298,381)
CAMDEN PROPERTY TRUST	(1,281,351)

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

***IAM INVESTMENTS ICAV***

**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)  
For the period ended 31 March 2025**

**Catalio Fund**

<b>Purchases</b>	<b>Cost EUR€</b>
ELI LILLY & CO	1,925,065
BECTON DICKINSON AND CO	1,826,038
ASCENDIS PHARMA A/S – ADR	1,602,249
SPRINGWORKS THERAPEUTICS INC	1,549,121
BRISTOL-MYERS SQUIBB CO	1,509,001
CYTOKINETICS INC	1,181,485
LIVANOVA PLC	1,154,939
BRIDGEBIO PHARMA INC	1,142,544
BLUEPRINT MEDICINES CORP	1,134,668
EDWARDS LIFESCIENCES CORP	1,133,184
VERACYTE INC	1,103,453
INTUITIVE SURGICAL INC	1,041,415
REGENERON PHARMACEUTICALS	1,034,145
ENVISTA HOLDINGS CORP	1,024,782
REGENERON PHARMACEUTICALS	1,023,139
EXACT SCIENCES CORP	972,311
STRUCTURE THERAPEUTICS INC	899,626
UNIQUE NV	887,377
ELI LILLY & CO	758,101
MASIMO CORP	710,170

## ***IAM INVESTMENTS ICAV***

### **Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the period ended 31 March 2025**

#### **Catalio Fund (continued)**

<b>Sales</b>	<b>Proceeds US\$</b>
REGENERON PHARMACEUTICALS	(1,112,304)
NEUROCRINE BIOSCIENCES INC	(920,937)
REGENERON PHARMACEUTICALS	(765,901)
ALIGN TECHNOLOGY INC	(705,262)
ALIGN TECHNOLOGY INC	(606,885)
ALIGN TECHNOLOGY INC	(582,408)
ELI LILLY & CO	(408,049)
TEVA PHARMACEUTICAL-SP ADR	(406,588)
BLUEPRINT MEDICINES CORP	(379,290)
TEVA PHARMACEUTICAL-SP ADR	(365,818)
DANAHER CORP	(327,512)
INTUITIVE SURGICAL INC	(294,117)
IAM_CATALIO_MS_SWAP	(290,138)
TEVA PHARMACEUTICAL-SP ADR	(286,215)
NEUROCRINE BIOSCIENCES INC	(285,034)
INTUITIVE SURGICAL INC	(259,273)
DISC MEDICINE INC	(253,469)
DISC MEDICINE INC	(238,630)
BRISTOL-MYERS SQUIBB CO	(219,425)
BRISTOL-MYERS SQUIBB CO	(208,267)

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

**Other Additional Disclosures (unaudited)  
For the year ended 31 March 2025**

**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 31 March 2025, the sub-funds did not hold any type of SFT.