

AXIOM INVESTORS ICAV
(An umbrella fund with segregated liability between Sub-Funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

AXIOM INVESTORS ICAV
(an umbrella fund with segregated liability between Sub-Funds)

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MANAGEMENT AND OTHER INFORMATION

Directors:	Edward Azimi (American)^ Roy Finucane (Irish)* (resigned 1 March 2024) Dawn Paisley (Irish)^ Marina Jacobson (American)^ Roderick Swan (Irish)^ (resigned 22 February 2024) John Oppermann (Irish)* (appointed 1 March 2024)
Registered Office:	35 Shelbourne Road 4 th Floor Ballsbridge Dublin D04 A4E0 Ireland
Investment Manager:	Axiom Investors LLC 33 Benedict Place Greenwich CT 06830 U.S.A.
Depository:	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor:	KPMG Statutory Audit Firm Chartered Accountants 1 Harbourmaster place Dublin 1, D01 F6F5 Ireland
Legal Advisor:	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2, D02 T380 Ireland
Secretary:	Clifton Fund Consulting Limited, trading as Waystone** 35 Shelbourne Road 4 th Floor Ballsbridge Dublin D04 A4E0 Ireland
Tax Advisors:	PriceWaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, D01 X9R7 Ireland

*Independent non-executive director

^Non-executive director

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MANAGEMENT AND OTHER INFORMATION (continued)

Manager:

Waystone Management Company (IE) Limited (“WMC”)**
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin D04 A4E0
Ireland

**On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited and Clifton Fund Consulting Limited, the Secretary, changed its trading name from KB Associates to Waystone.

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DIRECTORS' REPORT

The Directors have the pleasure to present the annual report and audited financial statements of Axiom Investors ICAV (the "ICAV") for the financial year ended 31 December 2023.

Overview of the ICAV

The ICAV was registered as an open ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") as amended 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"). As at 31 December 2023 and 31 December 2022 the ICAV had no employees.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. A separate portfolio of assets is maintained by the ICAV for each Sub-Fund that will be invested in accordance with the investment objectives and policies applicable to each Sub-Fund.

The ICAV currently comprises of three live Sub-Funds, Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund and one terminated Sub-Fund, Axiom Global Equity Fund (the "Sub-Funds"). Any reference hereafter to the financial statements will mean the financial statements of each of the Sub-Funds of the ICAV.

Axiom Concentrated Global Growth Equity Fund commenced operations on 12 April 2017. The objective of the Sub-Fund is to seek to achieve long term investment growth, in total return terms, through active investment in a concentrated portfolio of equities in markets worldwide.

Axiom Global Small Cap Equity Fund commenced operations on 17 July 2020. The objective of the Sub-Fund is to seek to achieve long term investment growth through active investment in international equity and equity-related securities issued by companies with smaller capitalisations that the Investment Manager considers should exceed market expectations.

Axiom Emerging Markets Equity Fund commenced operations on 12 October 2022. The objective of the Sub-Fund is to seek to achieve long term capital appreciation, through active investments in a portfolio of equities of companies linked economically to emerging market countries worldwide.

Axiom Global Equity Fund was approved by the Central Bank on 22 February 2016 and commenced operations on 8 March 2016. The objective of the Sub-Fund was to seek to achieve long term investment growth, in total return terms, through active investment in global equities. This Sub-Fund was terminated on the 31 May 2023 when a significant investor of Axiom Global Equity Fund, which held 99.96% of the redeemable participating shares, notified the Sub-Fund of their intention to redeem their shareholding.

Activities and Business Review

A detailed review of the Sub-Funds' activities for the financial year ended 31 December 2023 is included in the Investment Manager's Report and significant events during the financial year are outlined in note 17 to these financial statements.

Results

The results of operations for the financial year are set out in the statement of comprehensive income on page 15.

Future Developments

The Directors do not anticipate any changes to the investment objectives of the existing Sub-Funds. Refer to note 18 to these financial statements for details of the subsequent events after the financial year end date.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in the ICAV Act, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained by the ICAV's Administrator at George's Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Risk Management Objectives and Policies

The principal risks faced by the Sub-Funds are the investment risks associated with the portfolio of investments held for the account of each of the Sub-Funds of the ICAV and the operational risks associated with their management and administration.

The principal risks and uncertainties faced by the Sub-Funds, together with the associated risk management objectives and policies, are discussed in note 10 to these financial statements.

AXIOM INVESTORS ICAV

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DIRECTORS' REPORT (continued)

Going Concern

The financial statements of the Sub-Funds, except for Axiom Global Equity Fund, have been prepared on a going concern basis. The financial statements of Axiom Global Equity Fund have been prepared on a non-going concern basis as the Sub-Fund terminated on 31 May 2023.

Directors' Names

The Directors who held office during the financial year under review were:

Edward Azimi
Dawn Paisley
Roy Finucane (resigned 1 March 2024)
Marina Jacobson
Roderick Swan (resigned 22 February 2024, was an alternate for Dawn Paisley)

Directors' and Corporate Secretary's Interests in Shares of the Sub-Funds

No Director or their close family members, nor the Corporate Secretary, had any beneficial interest or debentures in the shares of the Sub-Funds during the year or at 31 December 2023 (2022: €Nil).

Transactions Involving Directors

Other than as disclosed in note 9 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

Soft Commissions and Directed Brokerage Services

Please refer to Appendix 2 on page 70 of the financial statements.

Corporate Governance

The Sub-Funds corporate governance practices are guided by the following:

- i) The ICAV Act, which is available for inspection at the registered office of the ICAV; and may also be obtained at <http://www.irishstatutebook.ie>;
- ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office; and
- iii) The UCITS Regulations and the Central Bank UCITS Regulations which may be obtained from the Central Bank website at www.centralbank.ie;

The Board of Directors has adopted the Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV was in compliance with all elements of the Code during the financial year.

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DIRECTORS' REPORT (continued)

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the Investment Manager's Report on pages 7-10.

Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Sub-Funds in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Sub-Funds' financial reporting objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the ICAV Act. The accounting records of the ICAV are kept at the offices of the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54 - 62 Townsend Street, Dublin 2, D02 R156, Ireland.

The Sub-Funds have procedures in place to ensure all relevant accounting records are properly maintained and are readily available.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Dividends

The Directors' are empowered to declare and pay dividends. Dividends declared for the financial year ended 31 December 2023 amounted to US\$Nil (31 December 2022: US\$Nil).

Composition and Operation of the Board

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the service providers and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the ICAV from being managed in the best interests of its shareholders.

The composition of the Board consisted of non-executive Directors during the financial year end at 31 December 2023.

Significant Events During the Financial Year

On 31 May 2023, Axiom Global Equity Fund was terminated.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited and Clifton Fund Consulting Limited, the Secretary, changed its trading name from KB Associates to Waystone.

The supplements of Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund were updated on 11 December 2023 to add a new euro share class.

Subsequent Events

On 22 February 2024, Roderick Swan resigned as a Director.

On 1 March 2024, Roy Finucane resigned as a Director and John Oppermann was appointed as an independent Director on the same date.

There were no other events subsequent to the financial year end date, which had an impact on the financial statements at 31 December 2023.

Independent Auditor

In accordance with the ICAV Act, KPMG, Chartered Accountants and Statutory Auditors, have expressed their willingness to continue in office as the Sub-Funds' auditor.

Statement of Directors' Responsibilities

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

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DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities (continued)

The ICAV Act require the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the Directors do not believe that it is appropriate to prepare the financial statements of Axiom Global Equity Fund on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of each Sub-Fund of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, UCITS Regulations and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of each Sub-Fund of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board

Dawn Paisley

DIRECTOR

John Oppermann

DIRECTOR

Date: 24 April 2024

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INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2023

Axiom Global Equity Fund

Performance Review

During the first quarter 2023, the Axiom Global Equity Strategy ("Strategy") outperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 10-year and since inception periods.

Growth stock premiums have begun rebounding from last year's sell-down as the outlook for developed market GDP growth and inflation continues to moderate. We expect this trend to continue as central banks become more cautious and data-dependent in their monetary policy decisions. Our stocks were resilient to the financial sector turmoil this quarter which resulted, in part, from the recent rapid expansion of the money supply and then the equally rapid rate hikes. The notable acceleration in the adoption of AI and machine learning technologies, as well as the ongoing investment in automation in response to persistent labor tightness, all suggest an important new wave of innovation and growth investment opportunities.

The top performing sectors on a relative basis during the first quarter were information technology, driven by strong performance from ASML and STMicroelectronics, and industrials, led by Copart. Our substantial underweight in financials also contributed to positive performance. ASML and STMicroelectronics both reported strong results during the quarter and the shares carried higher as fundamentals in the broader semiconductor market are improving. Fundamentals in the auto salvage market in the US continue to remain favorable, supporting Copart. We did experience marginal underperformance in the communication services sector, driven by strong performance from Baidu being almost completely offset by not owning Meta Platforms. Baidu reported stronger-than-expected profitability during the quarter and provided supportive commentary regarding improving digital advertising trends as the domestic Chinese economy continues to recover post "COVID zero" policies.

The highest contributing country on a relative basis for the quarter was the US, led by Copart -mentioned above, Tesla and ServiceNow. Tesla rebounded strongly as order trends in the US dramatically improved post a price reduction and the beginning of new federal EV subsidies. ServiceNow provided positive surprise to 1Q24 and 2024 guidance with assuring commentary regarding the current business momentum. France also contributed to performance, led by top performing stock in the portfolio, LVMH. LVMH's key Fashion and Leather Goods segment continues to outperform sales expectations, while commentary around improving trends in the key Chinese market post 'COVID zero' should drive incremental positive surprise potential.

The largest relative detracting countries were Hong Kong and Germany. AIA, our pan-Asian life insurance company, faces potential negative impact from its bond portfolio due to rising global interest rates. Our assessment indicates AIA should be relatively immune from issues facing other global financial institutions supported by strong new business trends reported during the quarter. Germany was impacted by our lack of exposure as the bulk of our European holdings are in other countries, namely France and Denmark.

From an individual stock perspective, the best relative contributors for the quarter were LVMH, which was driven by evidence of sustained luxury goods demand in developed markets as well as a recovery in Chinese consumption activity, ASML, Baidu, which is benefitting from an advertising rebound in China as the economy emerges from strict 'COVID zero' policies, STMicroelectronics, and Copart, as mentioned above. The largest detractors on a relative basis were Danaher, AIA Group, JD.com, Eli Lilly, and not owning Meta Platforms. Danaher, one of our key holdings in the medical equipment market, is working through some COVID-related inventory issues which our analyses indicate it will resolve in the near-term, supporting our long-term positive surprise potential.

Dynamic growth stocks have materially outperformed value stocks globally since the global financial crisis, now nearly 15 years ago, notwithstanding periodic growth-value rotations. The structural outperformance of growth equities (see Axiom's 4Ds webinar) appears to be reasserting itself as inflation continues to moderate and earnings growth becomes increasingly scarce again, further supporting growth stock returns. Last year's severe growth stock valuation correction, heavily driven by the inflation/interest rate cycle, which is now cresting, has created dislocations and opportunity for investors who have been seeking to reinforce their participation in growth equities. We firmly believe that growth stocks offer the best opportunities for long-term capital appreciation, especially in a challenging macroeconomic environment, where the subset of winners becomes narrower. With the US rate cycle expected to reach a peak in the next few months, the US dollar also appears to be in a downtrend, having touched 25-year highs last year, possibly providing further performance tailwinds to global growth stocks, including potentially in emerging markets. Please see Axiom's new white paper available on our website regarding why we believe it is currently an attractive time to be selecting growth stocks in emerging markets. Axiom's long-term outperformance is a testament to our disciplined and rigorous approach to investing as well as our commitment to staying focused on our core competence: finding and investing in the best dynamically growing companies in the world.

In April 2023, a significant investor of Axiom Global Equity Fund, which held 99.96% of the redeemable participating shares, notified the Sub-Fund of their intention to redeem their shareholding in May 2023, subsequent to which, the Sub-Fund was terminated on 31 May 2023.

Axiom Investors LLC
Investment Manager
25 January 2024

AXIOM INVESTORS ICAV

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INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2023

Axiom Concentrated Global Growth Equity Fund

Performance Review

During the calendar year 2023, in USD, the Axiom Concentrated Global Growth Equity Portfolio ("Portfolio") outperformed the MSCI All Country World Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the 5-year, and since inception periods.

Markets enter 2024 with several tailwinds. Inflation continues to moderate globally. Axiom's global inflation tracker has recovered to pre-COVID levels, having steadily improved for about 18 months. Global economic growth showed signs of stabilizing, notably at year-end, having dipped sharply during the middle of the year. As part of our ongoing portfolio monitoring, Axiom's research team fundamentally evaluated nearly 13,000 inflation and growth data points in Axware across more than 100 countries during 2023. The global easing cycle came into evidence beginning in mid-year 2023, with 48 rate cuts globally since July, exceeding the 43 hikes during that period. Just as with the tightening cycle, the easing cycle has been led by emerging markets. Currently, Fed funds futures suggest between five and six Fed rate cuts during 2024, with the first cut anticipated by late Spring. Over \$8 trillion has accumulated globally into money market funds, having nearly doubled since the start of COVID, and some of this cash will likely be redeployed into longer-term assets as rates fall. Typically, emerging markets and small caps outperform during the 12 months after the Fed starts to ease, suggesting EM and small cap recoveries might finally be within sight. Market valuations are attractive, notwithstanding last year's market recovery, with Global (MXWD), International (MXWDU), and Emerging Market (MXEF) indices all trading below 7 and 10 year average PEG ratios. Geopolitical instability remains an obvious risk with several global flashpoints as well as a number of important elections in focus this year. Longer term risks include still accelerating fiscal deficits, deglobalization, and demographic headwinds, all of which continue to favor a high quality dynamic growth approach to stock selection, as previously discussed in our 4D's Webinar, "Why the Structural Growth Market Can Continue."

Turning to annual attribution, the highest performing sector on a relative basis was information technology, led by top performing stocks NVIDIA and ServiceNow. Other top contributing sectors included health care led by Eli Lilly, and consumer staples led by Costco. The largest relative detracting sectors for the year were consumer discretionary, communication services, and financials.

The highest contributing country on a relative basis was the US, led by strong performance from the previously mentioned NVIDIA and ServiceNow. Other significant outperforming countries included China, led by Baidu, and Taiwan, led by Taiwan Semiconductor. The detracting countries included the UK, the Netherlands, and France.

From an individual stock perspective, the strongest relative contributors for the year were NVIDIA, ServiceNow, Microsoft, Eli Lilly, and Copart. The largest detractors on a relative basis were UnitedHealth Group, Adyen, not holding Apple, Meta, and Alibaba.

Axiom's Concentrated Global Growth Strategy continues to exhibit healthy dynamic growth characteristics, with forecast 2024 sales growth approaching 20%, earnings growth of well over 25%, and ROE of about 24%, which are all well above benchmark levels and attractive relative to long-term averages. Balance sheets are strong with net debt/EBITDA and net debt/equity below 0.1 and 25% respectively, and both debt measures are low in absolute terms and well below benchmark levels. We believe that continued strong operating performance by our portfolio investments will most likely lead to a preponderance of analyst growth forecasts for our holdings being upgraded, with both the ratio and magnitude of the earnings forecast increases tracking notably ahead of the benchmark index. Current portfolio valuation is only slightly above benchmark levels and well below the 7-year average based on PEG ratios and, therefore, seems attractive especially in the context of potentially falling interest rates and strong company fundamentals. Axiom believes that if we are successful at adding 2-4% of excess returns above benchmark, Axiom's aspirational target, mathematically we can increase investor outcomes by 20-40+% over the course of a decade and, at the high-end, which if achieved, could potentially even allow investor capital to triple rather than double over that time period. As we celebrate our 25th anniversary as a firm, Axiom believes that making a sustained investment in high quality, dynamic growth stocks continues to offer investors the opportunity for superior long-term returns.

*Axiom Investors LLC
Investment Manager
25 January 2024*

AXIOM INVESTORS ICAV

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INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2023

Axiom Global Small Cap Equity Fund

Performance Review

During the calendar year 2023, the Axiom Global Small Cap Equity Strategy ("Strategy") underperformed the MSCI ACWI Small Cap Index ("Index") net of fees.

Markets enter 2024 with several tailwinds. Inflation continues to moderate globally. Axiom's global inflation tracker has recovered to pre-COVID levels, having steadily improved for about 18 months. Global economic growth showed signs of stabilizing, notably at year-end, having dipped sharply during the middle of the year. As part of our ongoing portfolio monitoring, Axiom's research team fundamentally evaluated nearly 13,000 inflation and growth data points in Axware across more than 100 countries during 2023. The global easing cycle came into evidence beginning in mid-year 2023, with 48 rate cuts globally since July, exceeding the 43 hikes during that period. Just as with the tightening cycle, the easing cycle has been led by emerging markets. Currently, Fed funds futures suggest between five and six Fed rate cuts during 2024, with the first cut anticipated by late Spring. Over \$8 trillion has accumulated globally into money market funds, having nearly doubled since the start of COVID, and some of this cash will likely be redeployed into longer-term assets as rates fall. Typically, emerging markets and small caps outperform during the 12 months after the Fed starts to ease, suggesting EM and small cap recoveries might finally be within sight. Market valuations are attractive, notwithstanding last year's market recovery, with Global (MXWD), International (MXWDU), Emerging Market (MXEF), and ACWI Small Cap indices all trading below 7 and 10 year average PEG ratios. Geopolitical instability remains an obvious risk with several global flashpoints as well as a number of important elections in focus this year. Longer term risks include still accelerating fiscal deficits, deglobalization, and demographic headwinds, all of which continue to favor a high quality dynamic growth approach to stock selection, as previously discussed in our 4D's Webinar, "Why the Structural Growth Market Can Continue."

Turning to annual attribution, the highest contributing sector on a relative basis was utilities, due to the zero weight. The next significant contributing sector was real estate led by Pheonix Mills, while the materials sector slightly contributed to relative performance due to its position in KeePer Technical Laboratory. The largest relative detracting sectors for the year were health care, industrials, and information technology.

The highest contributing countries on a relative basis was the Netherlands, led by ASM International. Other top contributing countries included Canada, led by ATS Corporation and Descartes Systems, and Greece, led by Jumbo. The detracting countries included the US, China, and India.

From an individual stock perspective, the highest relative contributors for the year were ASM International, e.l.f. Beauty, SPS Commerce, Simpson Manufacturing, and Rheinmetall. The largest detractors on a relative basis were Inspire Medical Systems, Yihai International, ProFrac Holding, Exponent, and TreeHouse Foods.

Axiom's Global Small Cap Equity Strategy continues to exhibit healthy dynamic growth characteristics, with consensus forecasted 2024 sales growth of nearly 13%, earnings growth of 20%, and ROE of approximately 18%. Balance sheets are strong with the portfolio net debt/equity of 21%, significantly below the benchmark level of 57%. We believe that continued strong operating performance by our portfolio investments will most likely lead to a preponderance of analyst growth forecasts for our holdings being upgraded, with both the ratio and magnitude of the earnings forecast increases tracking ahead of the benchmark index. The portfolio valuation is compelling, especially in the context of potentially falling interest rates with a reasonable PER ratio using likely understated consensus earnings forecasts. Axiom believes that if we are successful at adding 2-4% of excess returns above benchmark, Axiom's aspirational target, mathematically we can increase investor outcomes by 20-40+% over the course of a decade and, at the high-end, which if achieved, could potentially even allow investor capital to triple rather than double over that time period. As we celebrate our 25th anniversary as a firm, Axiom believes that making a sustained investment in high quality, dynamic growth stocks continues to offer investors the opportunity for superior long-term returns.

*Axiom Investors LLC
Investment Manager
25 January 2024*

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INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2023

Axiom Emerging Markets Equity Fund

Performance Review

During the calendar year 2023, in USD, the Axiom's Emerging Markets Equity Strategy ("Strategy") underperformed the MSCI EM Index ("Index"). The Strategy has outperformed the Index on a net of fees basis since inception periods.

Markets enter 2024 with several tailwinds. Inflation continues to moderate globally. Axiom's global inflation tracker has recovered to pre-COVID levels, having steadily improved for about 18 months. Global economic growth showed signs of stabilizing, notably at year-end, having dipped sharply during the middle of the year. As part of our ongoing portfolio monitoring, Axiom's research team fundamentally evaluated nearly 13,000 inflation and growth data points in Axware across more than 100 countries during 2023. The global easing cycle came into evidence beginning in mid-year 2023, with 48 rate cuts globally since July, exceeding the 43 hikes during that period. Just as with the tightening cycle, the easing cycle has been led by emerging markets. Currently, Fed funds futures suggest between five and six Fed rate cuts during 2024, with the first cut anticipated by late Spring. Over \$8 trillion has accumulated globally into money market funds, having nearly doubled since the start of COVID, and some of this cash will likely be redeployed into longer-term assets as rates fall. Typically, emerging markets and small caps outperform during the 12 months after the Fed starts to ease, suggesting EM and small cap recoveries might finally be within sight. Emerging markets may be further supported into 2024 as the gap between emerging market (EM) and developed market (DM) GDP growth is expected to reaccelerate to 3% from 2.3% in 2023. This magnitude of growth gap has historically been a catalyst for EM outperformance and has on average an 80% correlation with EM outperforming DM. Please reference Axiom's recent EM White Paper where we discuss the EM/DM growth gap and other reasons we believe emerging market equities are currently opportunistic. Generally, market valuations are attractive, notwithstanding last year's market recovery, with Global (MXWD), International (MXWDU), and Emerging Market (MXEF) indices all trading below 7 and 10 year average PEG ratios. Geopolitical instability remains an obvious risk with several global flashpoints as well as a number of important elections in focus this year. Longer term risks include still accelerating fiscal deficits, deglobalization, and demographic headwinds, all of which continue to favor a high quality dynamic growth approach to stock selection, as previously discussed in our 4D's Webinar, "Why the Structural Growth Market Can Continue."

Turning to annual attribution, the top performing sector on a relative basis was consumer discretionary, led by MercadoLibre, due to strong performance in its key Brazilian market and Meituan due to the Strategy's underweight. Other top contributing sectors industrials led by Larsen & Toubro and Bharat Electronics, and materials, led by Grupo Mexico. The largest relative detracting sectors for the year were financials, communication services, and energy.

The highest contributing country on a relative basis was the US, again led by previously mentioned MercadoLibre. Other significant contributing countries included India, led by Larsen & Toubro and Varun Beverages and Mexico, led by Banorte and Wal-Mex. China, Brazil, and Hong Kong were the largest relative detracting countries for the year.

From an individual stock perspective, the highest relative contributors for the year were MercadoLibre, the Strategy's large underweight to Meituan, Larsen & Toubro, Alchip Technologies, and Varun Beverages. The largest detractors on a relative basis were Tencent, Jiumaojiu International Holdings, NetEase, Samsung SDI, and not holding Petrobras.

Axiom's Emerging Markets Equity Strategy continues to exhibit healthy dynamic growth characteristics, with forecast 2024 sales growth of over 18% and earnings growth of over 30%, both well above benchmark levels and attractive relative to long-term averages. Balance sheets are strong with net debt/EBITDA and net debt/equity around 0 and 6% respectively, and both debt measures are low in absolute terms as well as below benchmark levels. We believe that continued strong operating performance by our portfolio investments will most likely lead to a preponderance of analyst growth forecasts for our holdings being upgraded, with both the ratio and magnitude of the earnings forecast increases tracking notably ahead of the benchmark index. EM also continues to benefit from historically low valuations with current portfolio valuation only slightly above benchmark levels and slightly below 7-year averages based on PEG ratios. This portfolio valuation seems reasonable especially in the context of potentially falling interest rates and strong company fundamentals. The EM outlook for 2024 looks more resilient with many growth drivers, including strong capital spending cycles in India and parts of the Middle East, continuing monetary policy easing in major EM economies such as Brazil, and robust demand for semiconductors and AI-related applications benefiting North Asia. Axiom believes that if we are successful at adding 2-4% of excess returns above benchmark, Axiom's aspirational target, mathematically we can increase investor outcomes by 20-40+% over the course of a decade and, at the high-end, which if achieved, could potentially even allow investor capital to triple rather than double over that time period. As we celebrate our 25th anniversary as a firm, Axiom believes that making a sustained investment in high quality, dynamic growth stocks continues to offer investors the opportunity for superior long-term returns.

*Axiom Investors LLC
Investment Manager
25 January 2024*

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Axiom Global Equity Fund, Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund, Sub-Funds of Axiom Investors ICAV (“the Sub-Funds”), provide this report solely in favour of the shareholders of the Sub-Funds for the financial year ended 31 December 2023 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the Sub-Funds have been managed during the Accounting Period, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Sub-Funds by the constitutional documents and by the Regulations; and
- ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of



Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Date: 24 April 2024



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AXIOM GLOBAL EQUITY FUND, AXIOM CONCENTRATED GLOBAL GROWTH EQUITY FUND, AXIOM GLOBAL SMALL CAP EQUITY FUND AND AXIOM EMERGING MARKETS EQUITY FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Axiom Global Equity Fund, Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund ('the Sub-Funds') for the year ended 31 December 2023 set out on pages 15 to 51, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Axiom Concentrated Global Growth Equity Fund's, Axiom Global Small Cap Equity Fund's and Axiom Emerging Markets Equity Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. The Axiom Global Equity Fund has been prepared on a non-going concern basis for the reasons outlined in note 2.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AXIOM GLOBAL EQUITY FUND, AXIOM CONCENTRATED GLOBAL GROWTH EQUITY FUND, AXIOM GLOBAL SMALL CAP EQUITY FUND AND AXIOM EMERGING MARKETS EQUITY FUND (continued)

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Management and Other Information, Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Schedule of Investments, Portfolio Changes - Material Acquisitions and Disposals and Appendices 1 to 4. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5 to 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AXIOM GLOBAL EQUITY FUND, AXIOM CONCENTRATED GLOBAL GROWTH EQUITY FUND, AXIOM GLOBAL SMALL CAP EQUITY FUND AND AXIOM EMERGING MARKETS EQUITY FUND (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Funds' shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Cristian Reyes

29 April 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF COMPREHENSIVE INCOME*For the financial year ended 31 December 2023*

		Axiom Global Equity Fund*	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Notes	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$
Income					
<i>Income from financial assets at fair value through profit or loss:</i>					
Dividend income		149,367	1,569,977	723,969	1,224,752
<i>Gains and losses from financial assets at fair value through profit or loss:</i>					
Net gain on investments and forward exchange contracts		5,552,045	65,438,155	6,420,788	1,704,531
<i>Income from financial assets that are not at fair value through profit or loss:</i>					
Bank interest		690	328	2	1,860
Net (loss)/gain on foreign currency		(13,219)	969,211	(51,976)	(24,094)
Net investment gain		<u>5,688,883</u>	<u>67,977,671</u>	<u>7,092,783</u>	<u>2,907,049</u>
Operating expenses					
Investment management fees	5	(127,406)	(1,198,999)	(515,268)	(483,058)
Administration fees	5	(11,148)	(111,823)	(48,172)	(42,269)
Depositary fees	5	(6,370)	(63,899)	(27,527)	(24,153)
Custody fees	5	(15,562)	(30,933)	(46,342)	(162,436)
Manager fees	5	(4,639)	(46,984)	(21,836)	(19,870)
Directors' fees	5	-	(6,473)	(5,076)	(4,668)
Audit fees	8	(11,040)	(19,209)	(19,209)	(19,209)
Other expenses		(118,090)	(123,986)	(52,662)	(40,346)
Total operating expenses before finance costs		<u>(294,255)</u>	<u>(1,602,306)</u>	<u>(736,092)</u>	<u>(796,009)</u>
Interest expense		-	(651)	(678)	(18)
Total finance costs		<u>-</u>	<u>(651)</u>	<u>(678)</u>	<u>(18)</u>
Changes in net assets attributable to holders of redeemable shares before tax		<u>5,394,628</u>	<u>66,374,714</u>	<u>6,356,013</u>	<u>2,111,022</u>
Withholding taxes on dividends		(15,703)	(381,201)	(115,715)	(169,839)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		<u>5,378,925</u>	<u>65,993,513</u>	<u>6,240,298</u>	<u>1,941,183</u>

*Terminated on 31 May 2023.

There are no other gains or losses other than those included in the statement of comprehensive income. All income arises from continuing operations except for Axiom Global Equity Fund which terminated during the financial year.

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

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 December 2022

Income	Notes	Axiom	Axiom	Axiom	Axiom
		Global	Concentrated	Global	Emerging
		Global	Global	Global	Emerging
		Equity	Growth	Small	Markets
		Fund	Equity	Cap	Equity
		Equity	Fund	Fund*	Fund**
		31 December	31 December	31 December	31 December
		2022	2022	2022	2022
		US\$	US\$	US\$	US\$
<i>Income from financial assets at fair value through profit or loss:</i>					
Dividend income		309,653	1,068,455	1,380,995	186,011
<i>Gains and losses from financial assets at fair value through profit or loss:</i>					
Net (loss)/gain on investments and forward exchange contracts		(25,219,451)	(46,999,301)	(49,659,716)	3,852,006
<i>Income from financial assets that are not at fair value through profit or loss:</i>					
Bank interest		-	2,450	68	27
Net gain/(loss) on foreign currency		561	10,570	115,339	(15,906)
Net investment (loss)/gain		(24,909,237)	(45,917,826)	(48,163,314)	4,022,138
Operating expenses					
Investment management fees	5	(379,023)	(892,439)	(903,246)	(98,772)
Administration fees	5	(33,165)	(78,088)	(84,303)	(8,642)
Depositary fees	5	(18,951)	(44,622)	(48,173)	(4,939)
Custody fees	5	(28,231)	(44,309)	(84,944)	(5,623)
Manager fees	5	(23,821)	(29,262)	(31,544)	(3,424)
Directors' fees	5	(5,910)	(5,910)	(5,880)	(2,869)
Audit fee	8	(20,865)	(20,865)	(20,865)	(17,400)
Other expenses		(79,373)	(80,611)	(46,627)	(32,928)
Total operating expenses before finance costs		(589,339)	(1,196,106)	(1,225,582)	(174,597)
Interest expense		(3,982)	-	(14,667)	(130)
Total finance costs		(3,982)	-	(14,667)	(130)
Changes in net assets attributable to holders of redeemable shares before tax		(25,502,558)	(47,113,932)	(49,403,563)	3,847,411
Withholding taxes on dividends		(65,096)	(275,112)	(228,956)	(23,986)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		(25,567,654)	(47,389,044)	(49,632,519)	3,823,425

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

There are no other gains or losses other than those included in the statement of comprehensive income. All income arises from continuing operations.

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

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Axiom Global Equity Fund*	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Notes	As at 31 December 2023 US\$	As at 31 December 2023 US\$	As at 31 December 2023 US\$	As at 31 December 2023 US\$
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities	10,11	-	353,718,440	48,712,280	64,125,149
Financial derivative assets	10,11,14	-	12,989	-	-
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	7	97,088	2,874,569	641,265	411,122
Dividends receivable		-	281,623	19,917	76,189
Securities sold receivable		-	-	-	224,592
Other receivables		2,383	13,008	4,673	4,844
Total assets		99,471	356,900,629	49,378,135	64,841,896
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Financial derivative liabilities	10,11,14	-	(49)	-	-
<i>Financial liabilities measured at amortised cost</i>					
Investment management fees payable	5	-	(314,273)	(86,181)	(105,990)
Administration fees payable	5	-	(38,820)	(5,260)	(6,930)
Depositary fees payable	5	-	(22,183)	(3,006)	(3,960)
Manager fees payable	5	-	(6,177)	(853)	(1,117)
Directors' fees payable	5	-	(2,762)	(2,762)	(2,762)
Custody fees payable	5	(5,514)	(4,307)	(5,473)	(12,618)
Securities purchased payable		-	-	-	(198,125)
Other expenses payable		(70,053)	(44,963)	(9,242)	(22,202)
Audit fee payable		(23,904)	(23,254)	(23,254)	(23,254)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(99,471)	(456,788)	(136,031)	(376,958)
Net assets attributable to holders of redeemable participating shares	15	-	356,443,841	49,242,104	64,464,938

*Terminated on 31 May 2023.

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

The financial statements were approved by the Directors on 24 April 2024 and signed on their behalf by:


DIRECTOR


DIRECTOR

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

Assets	Notes	Axiom	Axiom	Axiom	Axiom
		Global	Concentrated	Global	Emerging
		Equity Fund	Global Growth	Small Cap	Markets Equity
		Equity Fund	Equity Fund	Equity Fund*	Fund**
		As at	As at	As at	As at
		31 December 2022	31 December 2022	31 December 2022	31 December 2022
		US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities	10,11	36,919,831	94,006,968	118,032,664	57,878,169
Financial derivative assets	10,11,14	-	247	-	-
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	7	354,650	3,495,321	2,309,579	516,998
Dividends receivable		4,782	7,815	58,542	76,204
Securities sold receivable		55,353	-	10,234,972	85,789
Other receivables		2,758	3,128	4,033	72
Total assets		37,337,374	97,513,479	130,639,790	58,557,232
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Financial derivative liabilities	10,11,14	-	(6,607)	-	-
<i>Financial liabilities measured at amortised cost</i>					
Investment management fees payable	5	(72,612)	(187,889)	(259,359)	(87,267)
Administration fees payable	5	(6,353)	(17,825)	(24,040)	(8,642)
Depositary fees payable	5	(3,727)	(10,286)	(13,832)	(4,939)
Manager fees payable	5	(1,330)	(3,476)	(4,120)	(2,085)
Custody fees payable	5	(4,139)	(8,141)	(22,761)	(5,623)
Securities purchased payable		-	-	-	(60,630)
Redemptions payable		-	-	(15,000,000)	-
Other expenses payable		(31,280)	(30,678)	(55,926)	(35,716)
Audit fee payable		(19,480)	(19,480)	(19,480)	(17,400)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(138,921)	(284,382)	(15,399,518)	(222,302)
Net assets attributable to holders of redeemable participating shares	15	37,198,453	97,229,097	115,240,272	58,334,930

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

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

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES*For the financial year ended 31 December 2023*

		Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Axiom Global Equity Fund*	31 December 2023	31 December 2023	31 December 2023
Notes	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of financial year	37,198,453	97,229,097	115,240,272	58,334,930
Transactions with redeemable participating shareholders				
Issue of redeemable shares during the financial year	6,201	201,032,156	-	4,188,825
Redemption of redeemable shares during the financial year	(42,583,579)	(7,810,925)	(72,238,466)	-
Total contributions and redemptions by holders of redeemable shares	(42,577,378)	193,221,231	(72,238,466)	4,188,825
Change in the net assets attributable to holders of redeemable participating shares	5,378,925	65,993,513	6,240,298	1,941,183
Net assets attributable to holders of redeemable participating shares	15 -	356,443,841	49,242,104	64,464,938

*Terminated on 31 May 2023.

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

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)*For the financial year ended 31 December 2022*

		Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund*	Axiom Emerging Markets Equity Fund**
	Axiom Global Equity Fund	31 December 2022	31 December 2022	31 December 2022
Notes	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of financial year/period	94,387,183	152,641,958	118,972,791	-
Transactions with redeemable participating shareholders				
Issue of redeemable shares during the financial year/period	29,500	15,985,098	92,900,000	54,511,505
Redemption of redeemable shares during the financial year/period	(31,650,576)	(24,008,915)	(47,000,000)	-
Total contributions and redemptions by holders of redeemable shares	(31,621,076)	(8,023,817)	45,900,000	54,511,505
Change in the net assets attributable to holders of redeemable participating shares	(25,567,654)	(47,389,044)	(49,632,519)	3,823,425
Net assets attributable to holders of redeemable participating shares	37,198,453	97,229,097	115,240,272	58,334,930

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

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

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF CASH FLOWS*For the financial year ended 31 December 2023*

	Axiom Global Equity Fund* 31 December 2023 US\$	Axiom Concentrated Global Growth Equity Fund 31 December 2023 US\$	Axiom Global Small Cap Equity Fund 31 December 2023 US\$	Axiom Emerging Markets Equity Fund 31 December 2023 US\$
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares	5,378,925	65,993,513	6,240,298	1,941,183
Adjustments for:				
- Interest income	(690)	(328)	(2)	(1,860)
- Interest expense	-	651	678	18
- Dividend income	(149,367)	(1,569,977)	(723,969)	(1,224,752)
- Withholding taxes	15,703	381,201	115,715	169,839
- Exchange losses/(gains) on cash and cash equivalents	13,219	(969,211)	51,976	24,094
	<u>5,257,790</u>	<u>63,835,849</u>	<u>5,684,696</u>	<u>908,522</u>
Decrease/(increase) in other receivables	55,729	(9,882)	10,234,325	(143,575)
(Decrease)/increase in accrued expenses and other payables	(39,450)	178,964	(263,485)	154,656
Decrease/(increase) in financial assets at fair value through profit or loss	36,919,831	(259,724,214)	69,320,384	(6,246,980)
Decrease in financial liabilities at fair value through profit or loss	-	(6,558)	-	-
Cash generated from/(used in) operations	<u>42,193,900</u>	<u>(195,725,841)</u>	<u>84,975,920</u>	<u>(5,327,377)</u>
Interest received	689	330	9	1,860
Dividends received	154,149	1,296,169	762,594	1,224,767
Interest paid	-	(651)	(680)	(18)
Taxes paid	(15,703)	(381,201)	(115,715)	(169,839)
Net cash generated from/(used in) operating activities	<u>42,333,035</u>	<u>(194,811,194)</u>	<u>85,622,128</u>	<u>(4,270,607)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable shares	6,201	201,032,156	-	4,188,825
Payments on redemption of redeemable shares	(42,583,579)	(7,810,925)	(87,238,466)	-
Cash flows from financing activities	<u>(42,577,378)</u>	<u>193,221,231</u>	<u>(87,238,466)</u>	<u>4,188,825</u>
Net decrease in cash and cash equivalents during the financial year	(244,343)	(1,589,963)	(1,616,338)	(81,782)
Cash and cash equivalents at the beginning of financial year	354,650	3,495,321	2,309,579	516,998
Exchange (losses)/gains on cash and cash equivalents	(13,219)	969,211	(51,976)	(24,094)
Cash and cash equivalents at end of financial year	<u>97,088</u>	<u>2,874,569</u>	<u>641,265</u>	<u>411,122</u>

*Terminated on 31 May 2023.

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

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2022

	Axiom Global Equity Fund 31 December 2022 US\$	Axiom Concentrated Global Growth Equity Fund 31 December 2022 US\$	Axiom Global Small Cap Equity Fund* 31 December 2022 US\$	Axiom Emerging Markets Equity Fund** 31 December 2022 US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(25,567,654)	(47,389,044)	(49,632,519)	3,823,425
Adjustments for:				
- Interest income	-	(2,450)	(68)	(27)
- Interest expense	3,982	-	14,667	130
- Dividend income	(309,653)	(1,068,455)	(1,380,995)	(186,011)
- Withholding taxes	65,096	275,112	228,956	23,986
- Exchange (gains)/losses on cash and cash equivalents	(561)	(10,570)	(115,339)	15,906
	<u>(25,808,790)</u>	<u>(48,195,407)</u>	<u>(50,885,298)</u>	<u>3,677,409</u>
Increase in other receivables	(52,613)	(639)	(10,234,559)	(85,861)
(Decrease)/increase in accrued expenses and other payables	(236,552)	(248,267)	2,349	222,302
Decrease/(increase) in financial assets at fair value through profit or loss	57,076,516	57,941,083	(1,262,603)	(57,878,169)
Increase in financial liabilities at fair value through profit or loss	-	6,206	-	-
Cash generated from/(used in) from operations	<u>30,978,561</u>	<u>9,502,976</u>	<u>(62,380,111)</u>	<u>(54,064,319)</u>
Interest received	-	2,448	55	27
Dividends received	310,309	1,075,920	1,348,616	109,807
Interest paid	(3,983)	(2)	(14,721)	(130)
Taxes paid	(65,096)	(275,112)	(228,956)	(23,986)
Net cash generated from/(used in) from operating activities	<u>31,219,791</u>	<u>10,306,230</u>	<u>(61,275,117)</u>	<u>(53,978,601)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable shares	29,500	15,985,098	92,900,000	54,511,505
Payments on redemption of redeemable shares	(31,650,576)	(24,008,915)	(32,000,000)	-
Cash flows from financing activities	<u>(31,621,076)</u>	<u>(8,023,817)</u>	<u>60,900,000</u>	<u>54,511,505</u>
Net (decrease)/increase in cash and cash equivalents during the financial	(401,285)	2,282,413	(375,117)	532,904
Cash and cash equivalents at the beginning of financial year/period	755,374	1,202,338	2,569,357	-
Exchange gains/(losses) on cash and cash equivalents	561	10,570	115,339	(15,906)
Cash and cash equivalents at end of financial year/period	<u>354,650</u>	<u>3,495,321</u>	<u>2,309,579</u>	<u>516,998</u>

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

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

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

1. Background to the ICAV

Axiom Investors ICAV (the “ICAV”) is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and 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”). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2023 and 31 December 2022 the ICAV had no employees.

The ICAV currently comprises of three live Sub-Funds, Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund and one terminated Sub-Fund, Axiom Global Equity Fund.

Axiom Concentrated Global Growth Equity Fund was approved by the Central Bank on 17 January 2017 and commenced operations on 12 April 2017. The objective of the Sub-Fund is to seek to achieve long term investment growth, in total return terms, through active investment in a concentrated portfolio of equities in markets worldwide.

Axiom Global Small Cap Equity Fund was approved by the Central Bank on 10 July 2020 and commenced operations on 17 July 2020. The objective of the Sub-Fund is to seek to achieve long term investment growth through active investment in international equity and equity-related securities issued by companies with smaller capitalisations that the Investment Manager considers should exceed market expectations.

Axiom Emerging Markets Equity Fund was launched on the 12 October 2022, The objective of the Sub-Fund is to seek to achieve long term capital appreciation, through active investments in a portfolio of equities of companies linked economically to emerging market countries worldwide.

Axiom Global Equity Fund was approved by the Central Bank on 22 February 2016 and commenced operations on 8 March 2016. The objective of the Sub-Fund was to seek to achieve long term investment growth, in total return terms, through active investment in global equities. This Sub-Fund was terminated on the 31 May 2023.

2. Basis of Preparation

The financial statements for the financial year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations, the Central Bank UCITS Regulations and the ICAV Act. Any reference to the financial statements should be regarded as the financial statements for each Sub-Fund of the ICAV.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The accounting policies presented in these financial statements have been applied consistently by the Sub-Funds throughout the financial year.

The financial statements of the Sub-Funds, except for Axiom Global Equity Fund, have been prepared on a going concern basis as the Directors have made an assessment of the Sub-Funds’ ability to continue as a going concern and are satisfied that the Sub-Funds, except Axiom Global Equity Fund, have the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds’ ability to continue as a going concern. The financial statements of Axiom Global Equity Fund have been prepared on a non-going concern basis as the Sub-Fund terminated on 31 May 2023.

The functional currency of the Sub-Funds is the US dollar as the Directors have determined that this reflects the Sub-Funds’ primary economic environment. The presentation currency of the Sub-Funds’ financial statements is also the US dollar.

The ICAV keeps separate records in which transactions related to each Sub-Fund are recorded. Assets and liabilities that relate to a particular Sub-Fund will be allocated to that Sub-Fund.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

3. Material Accounting Policies

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Directors to exercise judgement in the process of applying the ICAV's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the year of the revision and future years if the revision affects both current and future years.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements relate to the functional currency of the Sub-Funds as described in note 2.

New and amended accounting standards in issue that have been adopted

There are no new accounting standards in issue effective for the first time that have a material impact on the financial statements for the financial year ended 31 December 2023.

Accounting standards in issue that are not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the ICAV.

Income

Dividends are credited to the statement of comprehensive income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income, and net of any tax credits. Bank interest is accounted for on an effective yield basis.

Fees and Expenses

Investment Management fees, Administrator fees, Depositary fees, Manager fees and other operating expenses are charged to the statement of comprehensive income on an accruals basis. Bank interest expense is charged to the statement of comprehensive income and is recognised on an accruals basis.

Financial Instruments

(i) Classification and recognition

IFRS 9 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or fair value through profit or loss ("FVTPL").

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. Based on the Sub-Funds' business model financial assets are acquired principally for investment income and fair value gains. The Sub-Funds have therefore classified all financial instruments as financial assets or financial liabilities at FVTPL. All financial assets at FVTPL are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Derivatives are categorised as FVTPL, as the Sub-Funds do not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

3. Material Accounting Policies (continued)

Financial Instruments (continued)

(i) Classification and recognition (continued)

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets.

The Sub-Funds determined there are two business models:

- Held-to-collect business model: this includes cash and cash equivalents and securities sold receivable, dividends receivable and other receivables; and these financial assets are held to collect contractual cash flow.
- Other business model: this includes equity investments, investment in exchange traded funds, investments in participatory notes, investments in rights and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Funds were to change the business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

The Sub-Funds recognise financial assets and financial liabilities at FVTPL when they become party to the contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they originated.

A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the statement of comprehensive income.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed as they are incurred in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Financial assets classified as amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial assets at amortised cost include cash and cash equivalents, dividends receivable, securities sold receivable and other receivables.

Financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate. Financial liabilities that are not at fair value through profit or loss include securities purchased payable, redemptions payable, expenses payable and redeemable participating shares classified as financial liabilities.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

3. Material Accounting Policies (continued)

Financial Instruments (continued)

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The last-traded price is used for financial assets traded in active markets held by the Sub-Funds; the appropriate quoted market price for financial liabilities is also the last-traded price.

If the last traded price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the statement of financial position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of any derivatives that are not exchange-traded is estimated at the amount that a Sub-Fund would receive or pay to terminate the contract at the statement of financial position date taking into account the current market conditions (volatility, appropriate yield curve) and the credit worthiness of the counterparties.

(iv) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The Sub-Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Sub-Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Funds' historical experience and informed credit assessment and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-Funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

3. Material Accounting Policies (continued)

Financial Instruments (continued)

(v) Impairment (continued)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

The Sub-Funds derecognise regular-way sales of financial assets using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Sub-Funds transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfer nor retain substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Funds is recognised as a separate asset or liability.

The Sub-Funds derecognise a financial liability when their contractual obligations are discharged or cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Sub-Funds derecognise a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Net Gains and Losses on Investments

Net gains and losses on investments include all realised and unrealised fair value changes and foreign exchange differences, but exclude dividend income and are accounted for within the statement of comprehensive income. Realised gains or losses on disposal of investments are calculated on a weighted average cost basis and included in the statement of comprehensive income. Realised and unrealised gains and losses on derivatives are accounted for through the statement of comprehensive income.

Foreign Currency

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to US dollar at the foreign currency closing exchange rate at the financial year end. Non-monetary assets and liabilities that are measured at fair value are retranslated at the foreign currency exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised net gain or loss on investments and forward exchange contracts and movement in net unrealised gain or loss on investments and forward exchange contracts.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

3. Material Accounting Policies (continued)

Foreign Currency (continued)

All other foreign currency exchange differences relating to monetary items, including cash, are presented in the statement of comprehensive income within net realised gain or loss on foreign currency and net unrealised gain/(loss) on foreign currency.

Forward Foreign Exchange Contracts

The unrealised gain or loss on open forward foreign exchange contracts, if any, is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses, on contracts which have been settled or offset by other contracts.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Cash and Cash Equivalents

Cash comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

Dividend Policy

The Directors are empowered to declare and pay dividends on any share classes in the Sub-Funds. The dividend policy in respect of each share class shall be set out in relevant supplement to the prospectus. Accumulating share classes shall not distribute dividends to shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders.

Distributing share classes, if applicable, are expected to declare dividends to shareholders at the frequency identified in the relevant supplement to the prospectus.

Redeemable Participating Shares

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. For Axiom Global Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund the participating shares are classified and presented as equity based on the substance of the contractual arrangements between the Sub-Funds and the participating shareholder(s) and in accordance with the definition of equity instrument under IAS 32. The participating shareholder equity is stated at residual value. For Axiom Concentrated Global Growth Equity Fund, participating shares are classified as liabilities at amortised cost and are measured at the present value of the redemption amounts.

Participatory Notes ("P-Notes")

P-Notes are financial instruments usually issued by a broker such as an investment bank which provides an investor with an indirect exposure to an organisation's financial instrument that they would otherwise not have been able to invest in directly. The value of a P-Note is generally based on the value of the underlying security to which it is linked. Certain Sub-Funds may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to certain countries. These investments are measured at fair value based on the closing mid-market price as at the Valuation Point on the year end date or the last traded price when no closing mid-market price is available of the underlying security with any changes in their values recognised in the Statement of Comprehensive Income.

4. Taxation

Under current Irish law and practice, the Sub-Funds qualify as investment undertakings for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Sub-Funds are resident in Ireland. Accordingly, they are generally not chargeable to Irish tax on their income and gains.

Irish tax can arise on the happening of a "chargeable event" in the Sub-Funds. A chargeable event includes any payments of dividends to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Sub-Funds for a period of eight years or more.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

4. Taxation (continued)

Where a chargeable event occurs, the Sub-Funds are required to account for the Irish tax thereon. No Irish tax will arise in respect of a chargeable event where:

- a) the shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Sub-Funds are not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- b) the shareholder is Non-Irish Resident and has confirmed that to the Sub-Funds and the Sub-Funds are in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the shareholder and the approval has not been withdrawn; or
- c) the shareholder is an exempt Irish tax resident.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Sub-Funds at the relevant time there is a presumption that the shareholder is resident or ordinarily resident in Ireland or is not an exempt Irish tax resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- a transfer of shares between spouses/civil partners and any transfer of shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a shareholder, effected by way of arm’s length bargain where no payment is made to the shareholder, of shares in the Sub-Funds for other shares in the Sub-Funds; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

Capital gains, dividends and interest (if any) which the Sub-Funds receive with respect to investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Sub-Funds and their shareholders.

5. Fees

The following transactions were entered into during the financial year by the Sub-Funds in the ordinary course of business and on normal commercial terms:

Investment Management Fee

The Investment Manager was entitled to receive up to 0.80% of the net assets of Axiom Global Equity Fund Class A. Axiom Investors LLC as Investment Manager for Axiom Global Equity Fund earned a fee of US\$127,406 (31 December 2022: US\$379,023), of which US\$Nil (31 December 2022: US\$72,612) was payable at the financial year end.

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Concentrated Global Growth Equity Fund Class A, Class C, Class E and up to 0.65% for Class G. Axiom Investors LLC as Investment Manager for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$1,198,999 (31 December 2022: US\$892,439) of which US\$314,273 (31 December 2022: US\$187,889) was payable at the financial year end.

The Investment Manager is entitled to receive up to 0.75% of the net assets of Axiom Global Small Cap Equity Fund Class A. Axiom Investors LLC as Investment Manager for Axiom Global Small Cap Equity Fund earned a fee of US\$515,268 (31 December 2022: US\$903,246) of which US\$86,181 (31 December 2022: US\$259,359) was payable at the financial year end.

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Emerging Markets Equity Fund Class A. Axiom Investors LLC as Investment Manager for Axiom Emerging Markets Equity Fund earned a fee of US\$483,058 (31 December 2022: US\$98,772) of which US\$105,990 (31 December 2022: US\$87,267) was payable at the financial year end.

Administrator Fee

The Administrator is entitled to receive out of the assets of Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund up to 0.20% of the Net Asset Value of the Sub-Funds, at umbrella level. This is subject to a minimum fee at umbrella level per annum of US\$100,000.

Up to 30 May 2023 the Administrator was entitled to receive out of the assets of Axiom Global Equity Fund up to 0.20% of the Net Asset Value of the Sub-Fund.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

5. Fees (continued)

Administrator Fee (continued)

The Administrator for Axiom Global Equity Fund earned a fee of US\$11,148 (31 December 2022: US\$33,165), of which US\$Nil (31 December 2022: US\$6,353) was payable at the financial year end.

The Administrator for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$111,823 (31 December 2022: US\$78,088), of which US\$38,820 (31 December 2022: US\$17,825) was payable at the financial year end.

The Administrator for Axiom Global Small Cap Equity Fund earned a fee of US\$48,172 (31 December 2022: US\$84,303), of which US\$5,260 (31 December 2022: US\$24,040) was payable at the financial year end.

The Administrator for Axiom Emerging Markets Equity Fund earned a fee of US\$42,269 (31 December 2022: US\$8,642), of which US\$6,930 (31 December 2022: US\$8,642) was payable at the financial year end.

Depositary Fee

Northern Trust Fiduciary Services (Ireland) Limited ("the Depositary") is entitled to receive out of the assets of Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund 0.04% of the Net Asset Value of the Sub-Funds, at umbrella level. This is subject to a minimum fee at umbrella level per annum of US\$25,000. Up to 30 May 2023 the Depositary was entitled to receive out of the assets of Axiom Global Equity Fund 0.04% of the Net Asset Value of the Sub-Fund.

The Depositary for Axiom Global Equity Fund earned a fee of US\$6,370 (31 December 2022: US\$18,951), of which US\$Nil (31 December 2022: US\$3,727), was payable at the financial year end.

The Depositary for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$63,899 (31 December 2022: US\$44,622), of which US\$22,183 (31 December 2022: US\$10,286), was payable at the financial year end.

The Depositary for Axiom Global Small Cap Equity Fund earned a fee of US\$27,527 (31 December 2022: US\$48,173), of which US\$3,006 (31 December 2022: US\$13,832) was payable at the financial year end.

The Depositary for Axiom Emerging Markets Equity Fund earned a fee of US\$24,153 (31 December 2022: US\$4,939), of which US\$3,960 (31 December 2022: US\$4,939) was payable at the financial year end.

Custody Fee

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Global Equity Fund earned a fee of US\$15,562 (31 December 2022: US\$28,231), of which US\$5,514 (31 December 2022: US\$4,139), was payable at the financial year end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$30,933 (31 December 2022: US\$44,309), of which US\$4,307 (31 December 2022: US\$8,141), was payable at the financial year end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Global Small Cap Equity Fund earned a fee of US\$46,342 (31 December 2022: US\$84,944), of which US\$5,473 (31 December 2022: US\$22,761), was payable at the financial year end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Emerging Markets Equity Fund earned a fee of US\$162,436 (31 December 2022: US\$5,623), of which US\$12,618 (31 December 2022: US\$5,623), was payable at the financial year end.

Manager Fees

The fee payable to the Manager shall be subject to a minimum fee of up to €50,000 per annum based on a single Sub-Fund and a minimum fee of €12,500 per annum for each additional Sub-Fund, subject to a maximum fee of 2 basis points payable out of the assets of each Sub-Fund.

Waystone Management Company (IE) Limited ("WMC") as Manager of Axiom Global Equity Fund earned a fee of €4,291 (US\$4,639) (31 December 2022: €22,254 (US\$23,821)) of which €Nil (US\$Nil) (31 December 2022: €1,242 (US\$1,330)) was payable at the financial year end.

Waystone Management Company (IE) Limited ("WMC") as Manager of Axiom Concentrated Global Growth Equity Fund earned a fee of €43,458 (US\$46,984) (31 December 2022: €27,336 (US\$29,262)) of which €5,592 (US\$6,177) (31 December 2022: €3,247 (US\$3,476)) was payable at the financial year end.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

5. Fees (continued)

Manager Fees (continued)

Waystone Management Company (IE) Limited (“WMC”) as Manager of Axiom Global Small Cap Equity Fund earned a fee of €20,197 (US\$21,836) (31 December 2022: €29,468 (US\$31,544)) of which €772 (US\$853) (31 December 2022: €3,849 (US\$4,120)) was payable at the financial year end.

Waystone Management Company (IE) Limited (“WMC”) as Manager of Axiom Emerging Markets Equity Fund earned a fee of €18,379 (US\$19,870) (31 December 2022: €3,199 (US\$3,424)) of which €1,011 (US\$1,117) (31 December 2022: €1,948 (US\$2,085)) was payable at the financial year end.

Waystone Fees

Clifton Fund Consulting Limited, trading as Waystone provided money laundering reporting officer, facilities agent and company secretarial services to Axiom Global Equity Fund and earned a fee of €1,537 (ex VAT) (31 December 2022: €10,250 (ex VAT)), of which €Nil (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial year end.

Clifton Fund Consulting Limited, trading as Waystone provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Concentrated Global Growth Equity Fund and earned a fee of €23,097 (ex VAT) (31 December 2022: €10,250 (ex VAT)), of which €8,488 (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial year end.

Clifton Fund Consulting Limited, trading as Waystone provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Global Small Cap Equity Fund and earned a fee of €9,539 (ex VAT) (31 December 2022: €10,250 (ex VAT)), of which €1,173 (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial year end.

Clifton Fund Consulting Limited, trading as Waystone provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Emerging Markets Equity Fund and earned a fee of €9,700 (ex VAT) (31 December 2022: €10,250 (ex VAT)), of which €1,535 (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial year end.

Directors' Fees

The Directors are entitled to a fee for their services which will not exceed €15,000 per annum in aggregate. The Directors' fee for Axiom Global Equity Fund for the financial year ended 31 December 2023 was €Nil (US\$Nil) (31 December 2022: €5,521 (US\$5,910)) of which €Nil (US\$Nil) (31 December 2022: €17 (US\$18)) was payable at financial year end.

The Directors' fee for Axiom Concentrated Global Growth Equity Fund for the financial year ended 31 December 2023 was €5,987 (US\$6,473) (31 December 2022: €5,521 (US\$5,910)) of which €2,500 (US\$2,762) (31 December 2022: €17 (US\$18)) was payable at financial year end.

The Directors' fee for Axiom Global Small Cap Equity Fund for the financial year ended 31 December 2023 was €4,695 (US\$5,076) (31 December 2022: €5,493 (US\$5,880)) of which €2,500 (US\$2,762) (31 December 2022: €17 (US\$18)) was payable at financial year end.

The Directors' fee for Axiom Emerging Markets Equity Fund for the financial year ended 31 December 2023 was €4,317 (US\$4,668) (31 December 2022: €2,860 (US\$2,869)) of which €2,500 (US\$2,762) (31 December 2022: €2,860 (US\$2,869)) was payable at financial year end.

6. Dividends

No dividends were declared during the financial year ended 31 December 2023, or for the financial year ended 31 December 2022.

7. Cash and Cash Equivalents

Cash is held with The Northern Trust Company. The Northern Trust Company is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2023, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2022: A+).

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

8. Auditor's Remuneration

Auditor's remuneration for work carried out for Axiom Global Equity Fund in respect of the financial year was €10,000 (\$11,040) (ex VAT) (year ended 31 December 2022: €17,400 (\$18,626) (ex VAT)).

Auditor's remuneration for work carried out for Axiom Concentrated Global Growth Equity Fund in respect of the financial year was €17,400 (\$19,209) (ex VAT) (year ended 31 December 2022: €17,400 (\$18,626) (ex VAT)).

Auditor's remuneration for work carried out for Axiom Global Small Cap Equity Fund in respect of the financial year was €17,400 (\$19,209) (ex VAT) (year ended 31 December 2022: €17,400 (\$18,626) (ex VAT)).

Auditor's remuneration for work carried out for Axiom Emerging Markets Equity Fund in respect of the financial year was €17,400 (\$19,209) (ex VAT) (year ended 31 December 2022: €17,400 (\$18,626) (ex VAT)).

The auditor did not provide any additional services to the Sub-Funds during the financial year.

	Axiom Global Equity Fund*	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2023
	€	€	€	€
Audit services	10,000	17,400	17,400	17,400
Non audit services	-	-	-	-
	10,000	17,400	17,400	17,400

*Terminated on 31 May 2023.

	Axiom Global Equity Fund	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund*	Axiom Emerging Markets Equity Fund**
	Year ended 31 December 2022	Year ended 31 December 2022	Year ended 31 December 2022	Period ended 31 December 2022
	€	€	€	€
Audit services	17,400	17,400	17,400	17,400
Non audit services	-	-	-	-
	17,400	17,400	17,400	17,400

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund

**Launched on 12 October 2022.

9. Related Parties

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to each of the Sub-Funds of the ICAV.

The Investment Manager is deemed to be a related party. Mr Edward Azimi (Director of the ICAV) is employed by the Investment Manager. Mr. Azimi is the Chief Operating Officer at Axiom Investors LLC.

Marina Jacobson is the spouse of the Co-Portfolio Manager on Axiom Concentrated Global Growth Equity Fund and Axiom Emerging Markets Equity Fund. She is a Director of the ICAV and is Chief Investment Officer of Amicle Management LLC, a family office investment management company. Ms. Jacobson holds an over 25% indirect shareholding in the Investment Manager.

Mr. Azimi and Mrs. Jacobson waived their entitlement to receive Director fees during the financial year. The remaining Directors were remunerated directly by Axiom Investors ICAV to the amount of €15,000 (US\$16,615) (31 December 2022: €15,000 (US\$15,769)) in aggregate. The fees charged by the Investment Manager are disclosed in note 5.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

9. Related Parties (continued)

Waystone Management Company (IE) Limited (“WMC”) - of which Ms. Dawn Paisley (Director of the ICAV) and Mr. Roderick Swan (Alternate Director of the ICAV) are employees – is Manager of the ICAV and is part of the same economic group as Clifton Fund Consulting Limited, trading as Waystone, which provide money laundering reporting officer, facilities agent and company secretarial services to the ICAV. The fees charged for these services are disclosed in note 5.

Other Key Contracts

Please refer to note 5 for details in relation to Administration and Depositary fees.

Significant Investors

Investec World Axis PCC Limited holds 23.95% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 31 December 2023 (31 December 2022: 98.77%).

St. James Place holds 75.68% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 31 December 2023 (31 December 2022: 00.00%). This is the controlling party of the Sub-Fund.

Korean Teachers’ Pension Active Growth 1 Fund holds 00.00% of the redeemable participating shares in Axiom Global Equity Fund as at 31 December 2023 (31 December 2022: 99.96%).

J. Safra Sarasin Bank holds 98.80% of the redeemable participating shares in Axiom Global Small Cap Equity Fund as at 31 December 2023 (31 December 2022: 100%). This is the controlling party of the Sub-Fund.

Harco A. Limited holds 26.64% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 31 December 2023 (31 December 2022: 28.44%).

Outram Investments Limited holds 33.52% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 31 December 2023 (31 December 2022: 35.78%).

Dolcay Investments Limited holds 33.52% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 31 December 2023 (31 December 2022: 35.78%).

10. Financial Instruments and Associated Risks

The Sub-Funds’ activities expose them to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Sub-Funds’ overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds’ financial performance. The Sub-Funds may use derivative financial instruments to moderate certain risk exposures.

The ICAV consists of three live Sub-Funds. The overall investment objective of Axiom Global Equity Fund was to achieve long term investment growth, in total return terms, through active investment in global equities. The overall investment objective of Axiom Concentrated Global Growth Equity Fund is to seek to achieve long term investment growth, in total return terms, through active investment in a concentrated portfolio of equities in markets worldwide. The overall investment objective of Axiom Global Small Cap Equity Fund is to seek to achieve long term investment growth through active investment in international equity and equity-related securities issued by companies with smaller capitalisations that the Investment Manager considers should exceed market expectations. The overall investment objective of Axiom Emerging Markets Equity Fund is to seek to achieve long term capital appreciation, through active investments in a portfolio of equities of companies linked economically to emerging markets countries worldwide. The Sub-Funds invest in freely transferable equity and equity-related instruments of issuers listed or traded on regulated markets worldwide.

The Investment Manager assesses the risk profile of the Sub-Funds on the basis of their investment policy, strategy and the use made of financial derivative instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for the Sub-Funds using the commitment approach.

a) Market Risk

i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****i) Price Risk (continued)**

The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market. The Sub-Funds may use spot and forward currency contracts, warrants and rights for efficient portfolio management purposes.

The following table details the breakdown of the investment assets held by the Sub-Funds at the date of the statement of financial position:

31 December 2023

	Axiom Global Equity Fund* Market Value US\$	Axiom Global Equity Fund* % of Investments	Axiom Concentrated Global Growth Equity Fund Market Value US\$	Axiom Concentrated Global Growth Equity Fund % of Investments
Equities	-	-	353,718,440	99.99
Forward currency contracts	-	-	12,989	0.01
Total	-----	-----	353,731,429	100.00

	Axiom Global Small Cap Equity Fund Market Value US\$	Axiom Global Small Cap Equity Fund Market Value % of Investments	Axiom Emerging Markets Equity Fund Market Value US\$	Axiom Emerging Markets Equity Fund Market Value % of Investments
Equities	47,689,449	97.90	56,428,688	88.00
Exchange traded funds	1,022,831	2.10	6,194,941	9.66
Participatory notes	-	-	1,500,528	2.34
Rights	-	-	992	-
Total	48,712,280	100.00	64,125,149	100.00

*Terminated on 31 May 2023.

31 December 2022

	Axiom Global Equity Fund Market Value US\$	Axiom Global Equity Fund % of Investments	Axiom Concentrated Global Growth Equity Fund Market Value US\$	Axiom Global Growth Equity Fund % of Investments
Equities	36,919,831	100.00	94,006,968	99.99
Forward currency contracts	-	-	247	0.01
Total	36,919,831	100.00	94,007,215	100.00

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)

a) Market Risk (continued)

i) Price Risk (continued)

31 December 2022 (continued)

	Axiom Global Small Cap Equity Fund* Market Value US\$	Axiom Global Small Cap Equity Fund* Market Value % of Investments	Axiom Emerging Markets Equity Fund** Market Value US\$	Axiom Emerging Markets Equity Fund** Market Value % of Investments
Equities	114,368,300	96.90	52,481,644	90.68
Exchange traded funds	3,664,364	3.10	3,327,257	5.75
Participatory notes	-	-	2,069,113	3.57
Rights	-	-	155	-
Total	118,032,664	100.00	57,878,169	100.00

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

Please refer to the Sub-Funds' schedule of investments for a breakdown of the geographical analysis of the equities in the portfolio as at 31 December 2023.

At 31 December 2023 if investments held had increased or decreased by 10%, and with all variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating shares by approximately US\$35,373,143 (31 December 2022: US\$9,400,697) for Axiom Concentrated Global Growth Equity Fund, US\$4,871,228 (31 December 2022: US\$11,803,266) for Axiom Global Small Cap Equity Fund and US\$6,412,515 (31 December 2022: US\$5,787,817) for Axiom Emerging Markets Equity Fund. In practice, the actual trading results may differ from the above sensitivity analysis and these differences may be material.

The Sub-Funds' overall market positions are monitored on a daily basis by the Sub-Funds' Investment Manager and are reviewed on a periodic basis by the Manager and the Directors.

ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. Apart from cash and cash equivalents, all of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

An increase/decrease of 1% in interest rates as at the reporting date, with all other variables remaining constant, would not have a material impact on the Sub-Funds.

iii) Currency Risk

The Sub-Funds hold assets denominated in currencies other than the US dollar, the functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Sub-Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Funds may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base currency of the Sub-Funds. To do this, the Sub-Funds would enter into a forward contract to purchase or sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Sub-Funds.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)**

As at 31 December 2023, the net currency exposures of the Sub-Funds (excluding the assets and liabilities of the functional currency of each Sub-Fund) were as follows:

Axiom Global Equity Fund*

	Monetary Assets	Non-Monetary Assets	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Danish kroner	383	-	-	383	19
Euro	8,275	-	-	8,275	414
	8,658	-	-	8,658	433

*Terminated on 31 May 2023.

Axiom Concentrated Global Growth Equity Fund

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
British pound sterling	1,101,487	-	(2)	1,101,485	55,074
Euro	-	17,192,337	-	17,192,337	859,617
	1,101,487	17,192,337	(2)	18,293,822	914,691

*Includes Equities.

Axiom Global Small Cap Equity Fund

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	376,882	-	376,882	18,844
British pound sterling	-	4,815,326	-	4,815,326	240,766
Canadian dollar	2,214	1,757,952	-	1,760,166	88,008
Euro	-	9,028,936	-	9,028,936	451,447
Hong Kong dollar	-	351,204	-	351,204	17,560
Japanese yen	-	5,849,545	-	5,849,545	292,477
Mexican nuevo peso	-	432,035	-	432,035	21,602
Norwegian krone	-	327,164	-	327,164	16,358
Swedish krona	-	566,299	-	566,299	28,315
Swiss franc	-	422,060	-	422,060	21,103
Thai baht	-	293,432	-	293,432	14,672
Taiwan new dollar	1,730	786,245	-	787,975	39,399
	3,944	25,007,080	-	25,011,024	1,250,551

*Includes Equities and Exchange traded funds.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)****Axiom Emerging Markets Equity Fund**

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Brazilian real	16,674	5,758,299	(66,936)	5,708,037	285,402
Chinese yuan	-	2,352,627	(35,228)	2,317,399	115,870
Euro	-	6,856,717	-	6,856,717	342,836
Hong Kong dollar	-	7,797,332	-	7,797,332	389,867
Indonesian rupiah	-	2,061,943	-	2,061,943	103,097
Korean won	-	7,453,077	(63,986)	7,389,091	369,455
Mexican nuevo peso	-	1,970,576	-	1,970,576	98,529
Polish Zloty	-	358,514	-	358,514	17,926
South African rand	-	406,227	-	406,227	20,311
Taiwan new dollar	-	10,254,558	-	10,254,558	512,728
Thailand baht	-	1,673,232	-	1,673,232	83,661
United Arab Emirates dirham	-	1,162,232	-	1,162,232	58,111
	16,674	48,105,334	(166,150)	47,955,858	2,397,793

*Includes Equities, Exchange traded funds, Participatory notes and Rights.

As at 31 December 2022, the net currency exposures of the Sub-Funds (excluding the functional currency of each Sub-Fund) were as follows:

Axiom Global Equity Fund

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
British pound sterling	-	620,005	(7,193)	612,812	30,641
Canadian dollar	3,094	1,552,583	-	1,555,677	77,784
Danish kroner	-	1,238,460	-	1,238,460	61,923
Euro	-	4,125,499	-	4,125,499	206,275
Hong Kong dollar	-	1,580,305	-	1,580,305	79,015
Japanese yen	-	1,405,476	-	1,405,476	70,274
Swedish krona	-	178,229	-	178,229	8,911
Swiss franc	-	1,694,960	-	1,694,960	84,748
	3,094	12,395,517	(7,193)	12,391,418	619,571

*Includes Equities.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)****Axiom Concentrated Global Growth Equity Fund**

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
British pound sterling	-	1,662,831	(7,919)	1,654,912	82,746
Canadian dollar	16,141	4,432,010	-	4,448,151	222,408
Euro	-	13,942,081	-	13,942,081	697,104
Swiss franc	-	4,718,841	-	4,718,841	235,942
	16,141	24,755,763	(7,919)	24,763,985	1,238,200

*Includes Equities and Forward foreign currency contracts.

Axiom Global Small Cap Equity Fund**

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Brazilian real	-	1,813,806	-	1,813,806	90,690
British pound sterling	-	7,570,693	(745,183)	6,825,510	341,276
Canadian dollar	6,222	4,693,651	(536,739)	4,163,134	208,157
Euro	90	22,498,675	-	22,498,765	1,124,938
Hong Kong dollar	-	1,230,461	(142,542)	1,087,919	54,396
Japanese yen	-	17,491,715	(1,898,169)	15,593,546	779,677
Norwegian krone	-	981,666	-	981,666	49,083
Swedish krona	-	1,861,345	-	1,861,345	93,067
Swiss franc	-	3,390,066	(392,283)	2,997,783	149,889
Thai baht	-	3,096,774	-	3,096,774	154,839
	6,312	64,628,852	(3,714,916)	60,920,248	3,046,012

*Includes Equities and Exchange traded funds.

**Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)****Axiom Emerging Markets Equity Fund****

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Brazilian real	499	3,210,747	-	3,211,246	160,562
British pound sterling	-	542,075	-	542,075	27,104
Chinese yuan	-	5,638,418	(1)	5,638,417	281,921
Euro	-	3,332,045	-	3,332,045	166,602
Hong Kong dollar	-	11,561,935	(60,630)	11,501,305	575,065
Indonesian rupiah	-	1,506,441	-	1,506,441	75,322
Korean won	-	6,206,391	(85,594)	6,120,797	306,040
Malaysian dollar	-	545,762	-	545,762	27,288
Mexican nuevo peso	13,707	2,615,507	(13,707)	2,615,507	130,775
South African rand	-	1,132,931	-	1,132,931	56,647
Taiwan new dollar	-	6,657,923	-	6,657,923	332,896
Thailand baht	-	2,636,388	-	2,636,388	131,819
United Arab Emirates dirham	-	1,276,429	-	1,276,429	63,821
	14,206	46,862,992	(159,932)	46,717,266	2,335,862

*Includes Equities, Exchange traded funds, Participatory note and Rights.

**Launched on 12 October 2022.

The values stated above are in US dollar equivalents.

At 31 December 2023, had the exchange rate between the US dollar and other currencies to which the Sub-Funds were exposed increased or decreased by 5% with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by approximately the amounts shown above.

The Investment Manager monitors the Sub-Funds' currency position on a daily basis. If there are material issues the Manager and the Directors are notified by the Investment Manager.

b) Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. At 31 December 2023 and 31 December 2022, all other receivables, securities sold receivable, dividends receivable, cash and short-term deposits are held with counterparties with a credit rating of A or higher. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***10. Financial Instruments and Associated Risks (continued)****b) Credit Risk (continued)**

The tables below summarise the value of holdings exposed to credit risk as at 31 December 2023:

	Axiom Global Equity Fund*	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
Financial derivative assets	-	12,989	-	-
Cash and cash equivalents	97,088	2,874,569	641,265	411,122
Dividends receivable	-	281,623	19,917	76,189
Securities sold receivable	-	-	-	224,592
Other receivables	2,383	13,008	4,673	4,844
	<u>99,471</u>	<u>3,182,189</u>	<u>665,855</u>	<u>716,747</u>

*Terminated on 31 May 2023.

The table below summarises the value of holdings exposed to credit risk as at 31 December 2022:

	Axiom Global Equity Fund	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund*	Axiom Emerging Markets Equity Fund**
	US\$	US\$	US\$	US\$
Financial derivative assets	-	247	-	-
Cash and cash equivalents	354,650	3,495,321	2,309,579	516,998
Dividends receivable	4,782	7,815	58,542	76,204
Securities sold receivable	55,353	-	10,234,972	85,789
Other receivables	2,758	3,128	4,033	72
	<u>417,543</u>	<u>3,506,511</u>	<u>12,607,126</u>	<u>679,063</u>

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

The amounts in the above tables are based on the gross principal amount.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+). NTFSIL is also counterparty to the Sub-Funds’ forward currency contracts.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Sub-Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU, by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of a Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)

b) Credit Risk (continued)

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to their assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

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

c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Sub-Funds' liquidity risk. The ICAV may borrow monies on behalf of each Sub-Fund and may leverage the assets of each Sub-Fund. Leverage may be obtained for the Sub-Funds through borrowing for general liquidity purposes. The Sub-Funds may borrow up to 10% of their Net Asset Value calculated in accordance with commitment methodology provided such borrowing is on a temporary basis and is not for investment purposes.

The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. The redeemable participating shares for Axiom Global Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund have been classified and presented as equity in accordance with IAS 32 as they represent the residual risk class of each Sub-Fund and have not been considered as part of the below Liquidity Risk disclosure. Each Business Day is a Dealing day.

The Sub-Funds' constitution provides for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Sub-Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Sub-Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Sub-Funds' policy, the Investment Manager monitors the ICAV's liquidity risk on a daily basis, and the Manager and the Directors review it on a periodic basis.

The tables below summarise the residual contractual maturities of financial liabilities as at 31 December 2023. The amounts are gross and undiscounted and agree to the carrying values.

Axiom Global Equity Fund*	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Other pay ables	-	(99,471)	-	(99,471)
Total as at 31 December 2023	-	(99,471)	-	(99,471)

*Terminated on 31 May 2023.

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(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)**c) Liquidity Risk (continued)**

Axiom Concentrated Global Growth Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Financial derivative liabilities	(4,071)	-	-	(4,071)
Non Derivative Financial Liabilities				
Other payables	-	(456,739)	-	(456,739)
Net assets attributable to holders of redeemable participating shares	(356,443,841)	-	-	(356,443,841)
Total as at 31 December 2023	(356,447,912)	(456,739)	-	(356,904,651)

Axiom Global Small Cap Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Other payables	-	(136,031)	-	(136,031)
Total as at 31 December 2023	-	(136,031)	-	(136,031)

Axiom Emerging Markets Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Securities purchased payable	-	(198,125)	-	(198,125)
Other payables	-	(178,833)	-	(178,833)
Total as at 31 December 2023	-	(376,958)	-	(376,958)

The tables below summarise the residual contractual maturities of financial liabilities as at 31 December 2022.

Axiom Global Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Other payables	-	(138,921)	-	(138,921)
Total as at 31 December 2022	-	(138,921)	-	(138,921)

Axiom Concentrated Global Growth Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Financial derivative liabilities	-	(6,607)	-	(6,607)
Non Derivative Financial Liabilities				
Other payables	-	(277,775)	-	(277,775)
Net assets attributable to holders of redeemable participating shares	(97,229,097)	-	-	(97,229,097)
Total as at 31 December 2022	(97,229,097)	(284,382)	-	(97,513,479)

Axiom Global Small Cap Equity Fund*	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Redemptions payable	(15,000,000)	-	-	(15,000,000)
Other payables	-	(399,518)	-	(399,518)
Total as at 31 December 2022	(15,000,000)	(399,518)	-	(15,399,518)

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)

c) Liquidity Risk (continued)

Axiom Emerging Markets Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Securities purchased pay able	-	(60,630)	-	(60,630)
Other pay ables	-	(161,672)	-	(161,672)
Total as at 31 December 2022	-	(222,302)	-	(222,302)

11. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Sub-Funds are measured at fair value through profit or loss on the statement of financial position and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS as adopted by the EU, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair Value of Financial Assets and Liabilities

Most of the Sub-Funds' financial instruments are carried at fair value through profit or loss on the statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for dividends receivable, securities sold receivable, other receivables, accrued expenses, securities purchased payable, redemptions payable and net assets attributable to holders of redeemable shares where considered debt, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. Listed equity securities for which quoted prices in an active market for an identical instrument are available are valued using these prices (Level 1 Measurement).

The carrying value of all the Sub-Funds' financial assets and liabilities at the statement of financial position date approximated their fair values. However, the determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Sub-Funds' perceived risk of that instrument. Financial instruments, whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain financial derivative instruments where the price is calculated internally using observable data.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

11. Fair Value Measurement (continued)

Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity; such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial year. Transfers are recognised at the end of the financial year.

No investments have been classified within Level 3 at any time during the financial year.

The tables below analyse within the fair value hierarchy, the Sub-Funds' assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022.

31 December 2023**Axiom Global Equity Fund***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	-	-	-	-
	-	-	-	-

Axiom Concentrated Global Growth Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	353,718,440	-	-	353,718,440
Forward currency contracts	-	12,989	-	12,989
	353,718,440	12,989	-	353,731,429
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	-	(49)	-	(49)
	-	(49)	-	(49)

Axiom Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	47,689,449	-	-	47,689,449
Investments in exchange traded funds	1,022,831	-	-	1,022,831
	48,712,280	-	-	48,712,280

Axiom Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	54,538,441	1,890,247	-	56,428,688
Investments in exchange traded funds	6,194,941	-	-	6,194,941
Investments in participatory notes	1,025,428	475,100	-	1,500,528
Investments in rights	-	992	-	992
	61,758,810	2,366,339	-	64,125,149

*Axiom Global Equity Fund terminated on the 31 May 2023.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

11. Fair Value Measurement (continued)

31 December 2022

Axiom Global Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	36,919,831	-	-	36,919,831
	36,919,831	-	-	36,919,831

Axiom Concentrated Global Growth Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	94,006,968	-	-	94,006,968
Forward currency contracts	-	247	-	247
	94,006,968	247	-	94,007,215

Financial liabilities at fair value through profit or loss

Forward currency contracts	-	(6,607)	-	(6,607)
	-	(6,607)	-	(6,607)

Axiom Global Small Cap Equity Fund*

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	114,368,300	-	-	114,368,300
Investments in exchange traded funds	3,664,364	-	-	3,664,364
	118,032,664	-	-	118,032,664

Axiom Emerging Markets Equity Fund**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	52,481,644	-	-	52,481,644
Investments in exchange traded funds	3,327,257	-	-	3,327,257
Investments in participatory notes	-	2,069,113	-	2,069,113
Investments in rights	155	-	-	155
	55,809,056	2,069,113	-	57,878,169

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

12. Efficient Portfolio Management

The Sub-Funds may only use spot and forward currency contracts, warrants and rights for efficient portfolio management purposes.

Axiom Concentrated Global Growth Equity Fund used forward foreign currency contracts during the financial years ended 31 December 2023 and 31 December 2022.

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(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

12. Efficient Portfolio Management (continued)

As at 31 December 2023, there were open derivative contracts held at the Statement of Financial Position date of the Funds. The notional amount of a forward currency contract is the underlying amount that an investor has contracted to buy and sell. As at 31 December 2023, the notional value of forward foreign currency contracts was USD1,096,271 (2022: USD819,426) for Axiom Concentrated Global Growth Fund. No forwards were held at year-end by any of the other Sub-Funds.

Risks associated with forward foreign currency contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value and exchange rates.

13. Transaction Costs

Transaction costs are included in net gain on investments as follows:

	Currency	Year ended 31 December 2023	Year ended 31 December 2022
Axiom Global Equity Fund*	US\$	998	334
Axiom Concentrated Global Growth Equity Fund	US\$	3,508	2,868
Axiom Global Small Cap Equity Fund	US\$	5,054	4,415
Axiom Emerging Markets Equity Fund	US\$	9,533	15,048

*Terminated on 31 May 2023.

14. Financial derivative assets

The Sub-Funds have not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

Axiom Concentrated Global Growth Equity Fund

Related amounts not offset in the statement of financial position

31 December 2023	Gross amounts recognised	Gross amounts recognised offset in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
Types of financial assets						
Forward currency contracts	12,989	-	12,989	(49)	-	12,940
Total	12,989	-	12,989	(49)	-	12,940
Types of financial liabilities						
Forward currency contracts	(49)	-	(49)	49	-	-
Total	(49)	-	(49)	49	-	-

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(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

14. Financial derivative assets (continued)
Axiom Concentrated Global Growth Equity Fund

	Related amounts not offset in the statement of financial position					Net amount
	Gross amounts recognised	Gross amounts recognised offset in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral pledged	
31 December 2022						
Types of financial assets						
Forward currency contracts	247	-	247	(247)	-	-
Total	247	-	247	(247)	-	-
Types of financial liabilities						
Forward currency contracts	(6,607)	-	(6,607)	247	-	(6,360)
Total	(6,607)	-	(6,607)	247	-	(6,360)

15. Net Asset Value per Share

The Net Asset Value of the Sub-Funds or classes divided by the number of shares of the Sub-Funds or classes in issue as at the relevant Valuation Point is equal to the Net Asset Value of a share of the Sub-Funds or classes.

	Net Asset Value US\$	Shares in Issue	NAV per Share US\$
Axiom Global Equity Fund*			
Class A^			
31 December 2023	-	-	-
31 December 2022	37,198,453	3,108,945	11.96
31 December 2021	94,387,183	5,137,830	18.37
Axiom Concentrated Global Growth Equity Fund			
Class A^			
31 December 2023	118,636,819	5,263,541	22.54
31 December 2022	96,502,695	5,642,997	17.10
31 December 2021	152,482,367	6,038,258	25.25
Axiom Concentrated Global Growth Equity Fund			
Class C			
31 December 2023	24,276	1,735	14.00
31 December 2022	17,591	1,735	10.14
31 December 2021	32,771	1,906	17.19
Axiom Concentrated Global Growth Equity Fund			
Class E			
31 December 2023	1,089,668	75,896	14.36
31 December 2022	708,811	68,131	10.40
31 December 2021	126,820	7,187	17.65

^Unhedged share class.

*Axiom Global Equity Fund terminated on the 31 May 2023.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***15. Net Asset Value per Share (continued)**

	Net Asset Value US\$	Shares in Issue	NAV per Share US\$
Axiom Concentrated Global Growth Equity Fund			
Class G[^]			
31 December 2023	236,693,078	16,616,997	14.24
31 December 2022	-	-	-
31 December 2021	-	-	-
Axiom Global Small Cap Equity Fund			
Class A^{^^}			
31 December 2023	49,242,104	5,256,240	9.37
31 December 2022	115,240,272	13,358,294	8.63
31 December 2021	118,972,791	8,760,588	13.58
Axiom Emerging Markets Equity Fund			
Class A^{^^}			
31 December 2023	64,464,938	5,827,688	11.06
31 December 2022	58,334,930	5,451,075	10.70

[^]This class launched on 4 October 2023.^{^^} Unhedged share class.**16. Share Capital**

The Directors are empowered to issue up to five hundred billion shares of no par value in the Sub-Funds at the Net Asset Value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Sub-Funds.

At the statement of financial position date the ICAV has issued subscriber shares to the value of €2. These subscriber shares have not been included in the financial statements of the Sub-Funds contained within these financial statements. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares' entitlement is limited to the amount subscribed.

The Sub-Funds' Class A, Class B, Class E and Class G Shares entitle the holder to attend and vote at meetings of the ICAV and of the Sub-Fund represented by those shares. Class C Shares have no voting rights. However, in respect of any resolution relating to matters affecting Class C shareholders of the Class C Shares they will be provided with 14 days' notice of any proposed change the resolution encompasses prior to the date of the resolution becoming effective during which time the shareholder holding Class C Shares may redeem their Shares. No share class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any share class or any voting rights in relation to matters relating solely to any other share class.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

16. Share Capital (continued)

The movement in the number of redeemable participating shares for the Sub-Funds during the financial year ended 31 December 2023 and 31 December 2022 was as follows:

	2023						
	Axiom Global Equity Fund* Class A	Axiom Concentrated Global Growth Equity Fund Class A	Axiom Concentrated Global Growth Equity Fund Class C	Axiom Concentrated Global Growth Equity Fund Class E	Axiom Concentrated Global Growth Equity Fund** Class G	Axiom Global Small Cap Equity Fund Class A	Axiom Emerging Markets Equity Fund Class A
Balance at 1 January brought forward	3,108,945	5,642,997	1,735	68,131	-	13,358,294	5,451,075
Issued during the financial year	474	9,515	-	8,511	16,616,997	-	376,613
Redeemed during the financial year	(3,109,419)	(388,971)	-	(746)	-	(8,102,054)	-
Balance at 31 December	-	5,263,541	1,735	75,896	16,616,997	5,256,240	5,827,688
Balance at 1 January brought forward	37,198,453	96,502,695	17,591	708,811	-	115,240,272	58,334,930
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	5,378,925	29,740,509	6,685	285,006	35,961,312	6,240,298	1,941,183
Issue of shares during the financial year	6,201	194,738	-	105,653	200,731,766	-	4,188,825
Redemption of shares during the financial year	(42,583,579)	(7,801,123)	-	(9,802)	-	(72,238,466)	-
Balance at 31 December	-	118,636,819	24,276	1,089,668	236,693,078	49,242,104	64,464,938

*Terminated on 31 May 2023.

**This share class launched on 4 October 2023.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2023***16. Share Capital (continued)**

	2022					
	Axiom Global Equity Fund Class A	Axiom Concentrated Global Growth Equity Fund Class A	Axiom Concentrated Global Growth Equity Fund Class C	Axiom Concentrated Global Growth Equity Fund Class E	Axiom Global Small Cap Equity Fund* Class A	Axiom Emerging Markets Equity Fund** Class A
Balance at 1 January brought forward	5,137,830	6,038,258	1,906	7,187	8,760,588	-
Issued during the financial year/period	2,002	846,037	-	61,047	9,732,030	5,451,075
Redeemed during the financial year/period	<u>(2,030,887)</u>	<u>(1,241,298)</u>	<u>(171)</u>	<u>(103)</u>	<u>(5,134,324)</u>	<u>-</u>
Balance at 31 December	<u>3,108,945</u>	<u>5,642,997</u>	<u>1,735</u>	<u>68,131</u>	<u>13,358,294</u>	<u>5,451,075</u>
Balance at 1 January brought forward	94,387,183	152,482,367	32,771	126,820	118,972,791	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(25,567,654)	(47,125,250)	(12,439)	(251,355)	(49,632,519)	3,823,425
Issue of shares during the financial year/period	29,500	15,150,531	-	834,568	92,900,000	54,511,505
Redemption of shares during the financial year/period	<u>(31,650,576)</u>	<u>(24,004,953)</u>	<u>(2,741)</u>	<u>(1,222)</u>	<u>(47,000,000)</u>	<u>-</u>
Balance at 31 December	<u>37,198,453</u>	<u>96,502,695</u>	<u>17,591</u>	<u>708,811</u>	<u>115,240,272</u>	<u>58,334,930</u>

*Effective 22 August 2022, Axiom International Small Cap Fund changed its name to Axiom Global Small Cap Equity Fund.

**Launched on 12 October 2022.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

17. Significant Events During the Financial Year

On 31 May 2023, Axiom Global Equity Fund was terminated.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited and Clifton Fund Consulting Limited, the Secretary, changed its trading name from KB Associates to Waystone.

The supplements of Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund were updated on 11 December 2023 to add a new euro share class.

18. Subsequent Events

On 22 February 2024, Roderick Swan resigned as a Director.

On 1 March 2024, Roy Finucane resigned as a Director and John Oppermann was appointed as an independent Director on the same date.

There were no other subsequent events to the financial year end date, which had an impact on the financial statements at 31 December 2023.

19. Commitments and Contingencies

There were no significant commitments or contingencies at 31 December 2023 or 31 December 2022.

20. Approval of Financial Statements

The financial statements were approved by the Directors on 24 April 2024.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2023

Axiom Concentrated Global Growth Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 99.24% (31 December 2022: 96.69%)		
	Canada: 0.00% (31 December 2022: 4.56%)		
	France: 3.16% (31 December 2022: 6.89%)		
22,674	L'Oreal SA	11,280,203	3.16
	Total France	11,280,203	3.16
	Netherlands: 1.66% (31 December 2022: 7.44%)		
7,856	ASML Holding NV	5,912,133	1.66
	Total Netherlands	5,912,133	1.66
	People's Republic of China: 0.00% (31 December 2022: 4.17%)		
	Taiwan: 4.73% (31 December 2022: 1.68%)		
162,110	Taiwan Semiconductor Manufacturing Co Ltd	16,859,440	4.73
	Total Taiwan	16,859,440	4.73
	United Kingdom: 0.00% (31 December 2022: 6.04%)		
	United States: 89.69% (31 December 2022: 65.91%)		
163,824	Amazon.com Inc	24,891,418	6.98
56,310	Arthur J. Gallagher & Co	12,662,993	3.55
98,889	Blackstone Inc	12,946,548	3.63
108,371	Booz Allen Hamilton Holding Corporation	13,861,735	3.89
54,363	Cadence Design Systems Inc	14,806,850	4.15
271,175	Copart Inc	13,287,575	3.73
20,983	Costco Wholesale Corp	13,850,459	3.89
32,030	Eli Lilly & Co	18,670,928	5.24
32,234	Gartner Inc	14,541,080	4.08
97,390	Intercontinental Exchange Inc	12,507,798	3.51
7,269	MercadoLibre Inc	11,423,524	3.21
48,729	Meta Platforms Inc	17,248,117	4.84
88,022	Microsoft Corp	33,099,793	9.29

AXIOM INVESTORS ICAV
(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Concentrated Global Growth Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
Transferable securities (continued)						
Equities: 99.24% (31 December 2022: 96.69%) (continued)						
United States: 89.69% (31 December 2022: 65.91%) (continued)						
19,745	MongoDB Inc	8,072,743	2.26			
68,865	NVIDIA Corp	34,103,325	9.57			
50,683	Palo Alto Networks Inc	14,945,403	4.19			
39,424	ServiceNow Inc	27,852,662	7.82			
21,177	TopBuild Corp	7,925,704	2.22			
24,632	UnitedHealth Group Inc	12,968,009	3.64			
	Total United States	319,666,664	89.69			
	Total equities	353,718,440	99.24			
	Total transferable securities	353,718,440	99.24			
Financial derivative instruments: 0.00% (31 December 2022: (0.01%))						
Forward currency contracts - unrealised gains: 0.00% (31 December 2022: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains US\$	% of Net Assets	
Northern Trust	GBP	821,365 USD	1,034,767	08/01/2024	12,224	-
Northern Trust	GBP	18,961 USD	23,766	08/01/2024	404	-
Northern Trust	GBP	18,466 USD	23,264	08/01/2024	275	-
Northern Trust	GBP	7,307 USD	9,243	08/01/2024	72	-
Northern Trust	GBP	426 USD	534	08/01/2024	9	-
Northern Trust	GBP	229 USD	288	08/01/2024	4	-
Northern Trust	GBP	267 USD	339	08/01/2024	1	-
Northern Trust	USD	1 GBP	1	08/01/2024	-	-
	Total forward currency contracts - unrealised gains			12,989	-	

AXIOM INVESTORS ICAV

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SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Concentrated Global Growth Equity Fund (continued)**Financial derivative instruments: 0.00% (31 December 2022: (0.01%)) (continued)****Forward currency contracts - unrealised losses: 0.00% (31 December 2022: (0.01%))**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised	% of Net Assets	
				Losses US\$		
Northern Trust	USD	38 GBP	30	08/01/2024	-	-
Northern Trust	USD	88 GBP	70	08/01/2024	(1)	-
Northern Trust	USD	3,945 GBP	3,133	08/01/2024	(48)	-
Total forward currency contracts - unrealised losses					(49)	-
Total financial derivative instruments					12,940	-
Total value of investments					353,731,380	99.24
Cash and cash equivalents					2,874,569	0.81
Other net liabilities					(162,108)	(0.05)
Net assets attributable to holders of redeemable participating shares					356,443,841	100.00
Analysis of total assets					Fair Value US\$	% of Assets
Transferable securities admitted to official stock exchange listing, and/or those traded on another regulated market					353,718,440	99.11
OTC financial derivative instruments					12,989	-
Cash and cash equivalents					2,874,569	0.81
Other assets					294,631	0.08
					356,900,629	100.00

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Global Small Cap Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities		
	Equities: 96.85% (31 December 2022: 99.24%)		
	Australia: 0.77% (31 December 2022: 0.00%)		
15,367	HUB24 Ltd	376,882	0.77
	Total Australia	376,882	0.77
	Brazil: 0.00% (31 December 2022: 1.56%)		
	Canada: 3.57% (31 December 2022: 3.61%)		
14,500	ATS Corp	624,954	1.27
8,750	Descartes Systems Group Inc	735,170	1.49
32,600	Pason Systems Inc	397,828	0.81
	Total Canada	1,757,952	3.57
	Finland: 2.35% (31 December 2022: 2.03%)		
16,026	Konecranes Oyj Corp	721,476	1.46
43,215	Metso Outotec	437,475	0.89
	Total Finland	1,158,951	2.35
	France: 1.60% (31 December 2022: 2.89%)		
5,961	Gaztransport et Technigaz SA	789,019	1.60
	Total FR	789,019	1.60
	Germany: 5.03% (31 December 2022: 4.19%)		
16,511	CTS Eventim AG & Co KGaA	1,141,030	2.32
2,582	Rheinmetall AG	818,065	1.66
7,315	Scout24 AG	518,117	1.05
	Total Germany	2,477,212	5.03
	Greece: 1.31% (31 December 2022: 0.00%)		
23,262	Jumbo SA	645,084	1.31
	Total Greece	645,084	1.31
	Israel: 2.68% (31 December 2022: 2.47%)		
3,118	NICE Ltd	622,072	1.26
5,085	Nova Ltd	698,628	1.42
	Total Israel	1,320,700	2.68

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities (continued)		
	Equities: 96.85% (31 December 2022: 99.24%) (continued)		
	Italy: 3.26% (31 December 2022: 4.90%)		
12,269	Amplifon SpA	424,480	0.86
32,238	Brembo SpA	395,039	0.80
8,053	Brunello Cucinelli SpA	787,664	1.60
	Total Italy	1,607,183	3.26
	Japan: 11.85% (31 December 2022: 13.52%)		
24,600	ABC-Mart Inc	430,064	0.87
21,600	Asics Corp	676,800	1.38
20,200	BayCurrent Consulting Inc	709,292	1.44
19,700	FP Partner Inc	725,128	1.47
45,400	Japan Elevator Service Holdings Co Ltd	752,803	1.53
34,300	Mani Inc	519,122	1.06
10,800	Medley Inc	337,021	0.68
38,600	Rakus Co Ltd	715,195	1.45
10,000	Rohto Pharmaceutical Co Ltd	201,631	0.41
10,600	Sanrio Co Ltd	441,967	0.90
6,300	Toyo Suisan Kaisha Ltd	325,277	0.66
	Total Japan	5,834,300	11.85
	Mexico: 0.88% (31 December 2022: 0.00%)		
108,800	Corp Inmobiliaria Vesta SAB de CV	432,035	0.88
	Total Mexico	432,035	0.88
	Netherlands: 2.70% (31 December 2022: 2.33%)		
2,561	ASM International NV	1,328,650	2.70
	Total Netherlands	1,328,650	2.70
	Norway: 0.66% (31 December 2022: 0.85%)		
79,104	Aker Solutions ASA	327,164	0.66
	Total Norway	327,164	0.66
	People's Republic of China: 0.00% (31 December 2022: 0.94%)		
	Sweden: 1.15% (31 December 2022: 1.62%)		
25,408	AAK AB	566,299	1.15
	Total Sweden	566,299	1.15

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities (continued)		
	Equities: 96.85% (31 December 2022: 99.24%) (continued)		
	Switzerland: 0.86% (31 December 2022: 2.60%)		
413	Siegfried Holding AG	422,060	0.86
	Total Switzerland	422,060	0.86
	Taiwan: 1.60% (31 December 2022: 0.00%)		
44,500	Asia Vital Components Co Ltd	487,912	0.99
42,000	Gold Circuit Electronics Ltd	298,333	0.61
	Total Taiwan	786,245	1.60
	Thailand: 0.60% (31 December 2022: 2.38%)		
582,300	Siam Global House PCL	293,432	0.60
	Total Thailand	293,432	0.60
	United Kingdom: 9.78% (31 December 2022: 6.30%)		
77,403	Auto Trader Group PLC	711,746	1.45
61,029	B&M European Value Retail SA	435,783	0.88
13,141	Diploma PLC	599,991	1.22
23,419	Greggs PLC	776,724	1.58
304,051	JD Sports Fashion PLC	643,154	1.31
104,327	Rightmove PLC	765,435	1.55
8,258	Spectris PLC	397,780	0.81
161,567	SSP Group PLC	483,550	0.98
	Total United Kingdom	4,814,163	9.78
	United States: 46.20% (31 December 2022: 47.05%)		
3,710	Acadia Healthcare Company Inc	288,490	0.58
4,545	AeroVironment Inc	572,852	1.16
7,293	Altair Engineering Inc	613,706	1.25
5,450	Cactus Inc	247,430	0.50
3,030	Casey's General Stores Inc	832,462	1.69
24,735	Clearwater Analytics Holdings Inc	495,442	1.01
7,600	Crane NXT Co	432,212	0.88
12,311	Dream Finders Homes Inc	437,410	0.89
6,140	elf Beauty Inc	886,248	1.80
9,850	Ensign Group Inc	1,105,268	2.24
8,470	Evolent Health Inc	279,764	0.57
27,135	Evolv Technologies Holdings Inc	128,077	0.26

AXIOM INVESTORS ICAV
(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities (continued)		
	Equities: 96.85% (31 December 2022: 99.24%) (continued)		
	United States: 46.20% (31 December 2022: 47.05%) (continued)		
8,820	Exponent Inc	776,513	1.58
7,870	Federal Signal Corp	603,944	1.23
5,330	FTI Consulting Inc	1,061,470	2.16
5,520	Hamilton Lane Inc	626,189	1.27
2,040	Inspire Medical Systems Inc	414,997	0.84
6,405	Installed Building Products Inc	1,170,962	2.38
2,690	Kinsale Capital Group Inc	900,908	1.83
3,980	Matador Resources Co	226,303	0.46
5,750	Merit Medical Systems Inc	436,770	0.89
2,545	Novanta Inc	428,603	0.87
18,840	Option Care Health Inc	634,720	1.29
9,370	Parsons Corp	587,593	1.19
18,412	PROS Holdings Inc	714,201	1.45
12,970	Rambus Inc	885,202	1.80
12,055	Remitly Global Inc	234,108	0.48
106,500	Samsonite International SA	351,204	0.71
1,340	Shockwave Medical Inc	255,350	0.52
4,920	Simpson Manufacturing Co Inc	974,062	1.98
3,475	Sprout Social Inc	213,504	0.43
6,185	SPS Commerce Inc	1,198,900	2.43
3,310	Stifel Financial Corp	228,887	0.46
1,928	Super Micro Computer Inc	548,053	1.11
9,080	The Vita Coco Co Inc	232,902	0.47
3,685	TransMedics Group Inc	290,857	0.59
6,465	TreeHouse Foods Inc	267,974	0.54
20,570	Vertex Inc	554,156	1.13
8,850	Willscot Mobile Mini Holdings Corp	393,825	0.80
1,630	Wingstop Inc	418,225	0.85
6,655	Wyndham Hotels & Resorts Inc	535,129	1.09
30,300	Zeta Global Holdings Corp	267,246	0.54
	Total United States	22,752,118	46.20
	Total equities	47,689,449	96.85
	Total transferable securities	47,689,449	96.85

AXIOM INVESTORS ICAV
(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment funds		
	Exchange traded funds: 2.08% (31 December 2022: 3.18%)		
	France: 2.08% (31 December 2022: 3.18%)		
34,963	Lyxor MSCI India UCITS ETF	1,022,831	2.08
	Total France	1,022,831	2.08
	Total exchange traded funds	1,022,831	2.08
	Total investment funds	1,022,831	2.08
	Total value of investments	48,712,280	98.93
	Cash and cash equivalents	641,265	1.30
	Other net liabilities	(111,441)	(0.23)
	Net assets attributable to holders of redeemable participating shares	49,242,104	100.00
		Fair Value US\$	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to official stock exchange listing, and/or traded on a regulated market	47,689,449	96.58
	Investment funds	1,022,831	2.07
	Cash and cash equivalents	641,265	1.30
	Other assets	24,590	0.05
		49,378,135	100.00

AXIOM INVESTORS ICAV
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SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 87.55% (31 December 2022: 89.96%)		
	Austria: 0.54% (31 December 2022: 0.00%)		
8,626	Erste Group Bank AG	349,768	0.54
	Total Austria	349,768	0.54
	Brazil: 11.45% (31 December 2022: 8.18%)		
153,000	Ambev SA	432,454	0.67
236,900	B3 SA Brasil Bolsa Balcao	709,588	1.10
98,800	Banco BTG Pactual SA	764,960	1.19
108,200	Embraer SA	498,723	0.77
67,400	Localiza Rent a Car SA Com	882,460	1.37
171,600	NU Holdings Ltd	1,429,428	2.22
49,800	PetroRio SA	472,104	0.73
93,700	Raia Drogasil SA	567,107	0.88
89,200	Telecom Italia Mobile SA	329,248	0.51
85,500	Totvs SA	592,987	0.92
51,000	Weg SA	387,519	0.60
12,100	XP Inc	315,447	0.49
	Total Brazil	7,382,025	11.45
	Greece: 0.48% (31 December 2022: 0.00%)		
44,933	National Bank of Greece	312,008	0.48
	Total Greece	312,008	0.48
	Hong Kong: 0.92% (31 December 2022: 2.06%)		
43,000	Galaxy Entertainment Group Ltd	240,923	0.37
29,500	Techtronic Industries Co Ltd	351,537	0.55
	Total Hong Kong	592,460	0.92
	India: 8.17% (31 December 2022: 7.15%)		
11,969	Axis Bank Ltd	788,757	1.23
79,200	ICICI Bank Ltd	1,888,128	2.93
44,372	Larsen & Toubro Ltd	1,890,247	2.93
11,214	Reliance Industries Ltd	697,511	1.08
	Total India	5,264,643	8.17

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(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 87.53% (31 December 2022: 89.96%) (continued)			
Indonesia: 3.20% (31 December 2022: 2.58%)			
1,290,900	Bank Central Asia Tbk PT	788,105	1.22
3,425,900	Bank Rakyat Indonesia Persero Tbk PT	1,273,838	1.98
	Total Indonesia	2,061,943	3.20
Malaysia: 0.00% % (31 December 2022: 0.93%)			
Mexico: 6.05% % (31 December 2022: 4.48%)			
84,100	Cemex SAB de CV	651,775	1.01
9,790	Fomento Economico Mexicano SAB de CV	1,276,127	1.98
94,900	Grupo Financiero Banorte SAB de CV	954,309	1.48
88,700	Grupo Mexico SAB de CV	491,948	0.77
124,400	Wal-Mart de Mexico SAB de CV	524,310	0.81
	Total Mexico	3,898,469	6.05
People's Republic of China: 20.03% (31 December 2022: 31.97%)			
11,000	Airtac International Group	362,001	0.56
52,300	Baidu Inc Com	777,618	1.21
1,706	BeiGene Ltd	307,694	0.48
5,400	BYD Company	148,269	0.23
771,000	China Construction Bank Corp	459,134	0.71
1,426,000	China Petroleum & Chemical Corp	746,922	1.16
12,800	Focus Media Information Technology Co Ltd	327,848	0.51
361,100	Focus Media Information Technology Co Ltd Com	320,273	0.50
42,900	KE Holdings Inc	695,409	1.08
129,900	Kuaishou Technology	880,861	1.37
7,200	Luzhou Laojiao Co Ltd	181,292	0.28
15,717	MINISO Group Holdings Ltd	320,627	0.50
30,100	NetEase Inc	541,981	0.84
361	NetEase Inc ADR	33,631	0.05
5,650	New Oriental Education & Technology Group ADR	414,032	0.64
62,500	Ping An Insurance Group Co of China Ltd	282,945	0.44
8,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	330,336	0.51
78,300	Tencent Holdings Ltd	2,944,084	4.56
34,841	Trip.com Group Ltd ADR	1,254,624	1.95
11,900	Trip.com Group Ltd Com	423,057	0.66
96,200	Weichai Power Co	184,282	0.28
90,600	Weichai Power Co Ltd	174,373	0.27
46,600	WuXi AppTec Co Ltd	475,833	0.74
31,500	WuXi AppTec Co Ltd Com	323,163	0.50
	Total People's Republic of China	12,910,289	20.03

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities (continued)		
	Equities: 87.53% (31 December 2022: 89.96%) (continued)		
	Poland: 0.56% (31 December 2022: 0.00%)		
3,062	Dino Polska SA	358,514	0.56
	Total Poland	358,514	0.56
	Republic of South Korea: 11.42% (31 December 2022: 10.82%)		
3,802	Kia Corp	295,209	0.46
7,762	Korea Aerospace Industries Ltd	301,343	0.47
772	Samsung Biologics Co Ltd	455,563	0.71
46,367	Samsung Electronics Co Ltd Com	2,826,159	4.38
31,251	Samsung Electronics Co Ltd Pref	1,511,715	2.34
906	Samsung SDI Co Ltd	332,038	0.51
14,956	SK Hynix Inc	1,643,197	2.55
	Total Republic of South Korea	7,365,224	11.42
	South Africa: 0.63% (31 December 2022: 2.88%)		
101,087	FirstRand Limited	406,227	0.63
	Total South Africa	406,227	0.63
	Taiwan: 16.32% (31 December 2022: 11.75%)		
53,400	Accton Technology Corp	909,995	1.41
10,350	Alchip Technologies Ltd	1,104,454	1.72
30,800	Asia Vital Components Co	337,701	0.52
1,500	ASPEED Technology Inc	152,490	0.24
58,200	Delta Electronics Inc	594,506	0.92
28,000	E Ink Holdings Inc	179,730	0.28
19,500	Eclat Textile Co Ltd	357,081	0.55
187,000	Nanya Technology Corp	475,261	0.74
18,700	Phison Electronics Corp	316,841	0.49
6,250	Taiwan Semiconductor Manufacturing Co Ltd ADR	650,000	1.01
267,000	Taiwan Semiconductor Manufacturing Co Ltd Com	5,158,959	8.00
165,000	United Microelectronics Corp	282,791	0.44
	Total Taiwan	10,519,809	16.32
	Thailand: 2.60% (31 December 2022: 4.52%)		
911,100	Bangkok Dusit Medical Services PCL	740,732	1.15
212,900	PTT Exploration and Production PCL	932,500	1.45
	Total Thailand	1,673,232	2.60
	United Arab Emirates: 1.80% (31 December 2022: 2.18%)		
217,196	Americana Restaurants International PLC	185,099	0.29
453,127	Emaar Properties PJSC	977,133	1.51
	Total United Arab Emirates	1,162,232	1.80

AXIOM INVESTORS ICAV
(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities (continued)		
	Equities: 87.53% (31 December 2022: 89.96%) (continued)		
	United States: 3.36% (31 December 2022: 0.46%)		
5,243	Cognizant Technology Solutions Corp	396,004	0.61
1,130	MercadoLibre Inc	1,775,841	2.75
	Total United States	2,171,845	3.36
	Total equities	56,428,688	87.53
	Rights: 0.00% (31 December 2022: 0.00%)		
	Brazil: 0.00% (31 December 2022: 0.00%)		
241	Localiza Rent a Car Rts	992	-
	Total Brazil	992	-
	Total rights	992	-
	Participatory notes: 2.33% (31 December 2022: 3.55%)		
	United Kingdom: 2.33% (31 December 2022: 3.55%)		
99,235	HSBC Bank PLC (Alinma Bank 04/04/2024)	1,025,428	1.59
2,194	HSBC Bank 10/02/2025	475,100	0.74
	Total United Kingdom	1,500,528	2.33
	Total participatory notes	1,500,528	2.33
	Total transferable securities	57,930,208	89.86
	Investment funds		
	Exchange traded fund: 9.61% (31 December 2022: 5.71%)		
	France: 9.61% (31 December 2022: 5.71%)		
211,759	Lyxor MSCI India UCITS ETF	6,194,941	9.61
	Total France	6,194,941	9.61
	Total exchange traded funds	6,194,941	9.61
	Total investment funds	6,194,941	9.61

AXIOM INVESTORS ICAV
(an umbrella fund with segregated liability between Sub-Funds)

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2023

Axiom Emerging Markets Equity Fund (continued)

	Fair Value US\$	% of Net Assets
Total value of investments	64,125,149	99.47
Cash and cash equivalents	411,122	0.64
Other net liabilities	(71,333)	(0.11)
Net assets attributable to holders of redeemable participating shares	64,464,938	100.00
	Fair Value US\$	% of Assets
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing, and/or those traded on another regulated market	57,930,208	89.34
Investment Funds	6,194,941	9.55
Cash and cash equivalents	411,122	0.64
Other assets	305,625	0.47
	64,841,896	100.00

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED)*Schedule of material changes in investments for the financial year ended 31 December 2023***Axiom Global Equity Fund**

	Nominal Acquisitions	Cost* US\$		Nominal Disposals	Proceeds US\$
NVIDIA Corp	3,189	694,324	Microsoft Corp	7,143	2,198,182
Novartis AG	5,652	586,874	LVMH Moet Hennessy Louis Vuitton SE	1,954	1,834,957
MercadoLibre Inc	474	564,464	Danaher Corp	7,600	1,730,981
Alibaba Group Holding Ltd ADR	4,900	538,710	Novo Nordisk A/S	9,172	1,565,239
MTU Aero Engines AG	2,064	514,370	Visa Inc	6,585	1,533,420
STMicroelectronics	9,844	478,250	Gartner Inc	4,552	1,500,149
Taiwan Semiconductor Manufacturing Co Ltd	3,530	316,092	ASML Holding NV	2,214	1,494,178
Amazon.com Inc	1,709	184,556	Eli Lilly & Co	3,276	1,413,712
IDEXX Laboratories Inc	338	161,988	ServiceNow Inc	2,767	1,397,048
Rentokil Initial plc	19,430	143,955	NVIDIA Corp	4,269	1,335,347
LVMH Moet Hennessy Louis Vuitton SE	152	127,814	Apple Inc	7,047	1,226,900
ServiceNow Inc	254	119,754	Nestle SA	9,938	1,205,656
Zoetis Inc	719	119,051	Copart Inc	13,838	1,204,422
Atlas Copco AB	8,291	102,154	Amazon.com Inc	10,056	1,181,675
Elevance Health Inc	169	82,183	Alphabet Inc	9,634	1,176,368
Visa Inc	367	81,661	AIA Group Ltd	115,700	1,161,871
ASML Holding NV	123	78,704	Sony Corp	10,900	1,089,615
JD.com Inc	2,400	77,048	TE Connectivity Ltd	8,101	991,328
Tesla Inc	313	63,563	Estee Lauder Cos Inc	4,718	973,730
Blackstone Inc	420	42,115	Rentokil Initial plc	120,384	964,950
			Zoetis Inc	5,119	914,497
			Canadian National Railway	7,625	905,130
			Taiwan Semiconductor Manufacturing Co Ltd	9,470	874,233
			IDEXX Laboratories Inc	1,776	869,790
			Baidu Inc	6,534	813,870
			Costco Wholesale Corp	1,620	812,936
			Hershey Co	3,108	805,188
			Davide Campari-Milano SpA	62,663	804,521
			Adobe Systems Inc	2,112	758,950
			Keyence Corp	1,460	735,085
			CAE Inc	33,440	734,301
			STMicroelectronics	16,666	733,777
			Lonza Group AG	1,109	699,949
			Uber Technologies Inc	17,390	678,250
			Tesla Inc	3,843	666,637
			Topgolf Callaway Brands Corp	33,400	658,008
			Ameriprise Financial Inc	2,140	646,928
			MercadoLibre Inc	474	626,630
			Elevance Health Inc	1,339	606,633
			Novartis AG	5,652	564,358
			MTU Aero Engines AG	2,064	515,829

*Where there were less than 20, the top 20 have been disclosed.

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)*Schedule of material changes in investments for the financial year ended 31 December 2023***Axiom Concentrated Global Growth Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
NVIDIA Corp	69,050	26,847,262	LVMH Moet Hennessy Louis Vuitton SE	18,628	14,070,737
Microsoft Corp	70,291	22,183,536	Wolters Kluwer NV	78,225	9,959,440
Amazon.com Inc	163,824	21,303,798	MSCI Inc	19,645	9,883,807
ServiceNow Inc	40,385	21,062,280	Ashtead Group PLC	127,724	7,511,349
Meta Platforms Inc	51,215	16,421,443	Microsoft Corp	19,839	5,985,039
Cadence Design Systems Inc	62,772	14,532,343	Hershey Co	22,330	5,144,147
Palo Alto Networks Inc	50,683	12,905,619	Baidu Inc	37,977	4,959,803
Eli Lilly & Co	24,744	12,899,073	Nestle SA	40,725	4,951,665
Copart Inc	273,156	12,846,501	AstraZeneca PLC	72,900	4,760,212
Taiwan Semiconductor Manufacturing Co Ltd	143,740	12,631,868	UnitedHealth Group Inc	9,353	4,662,326
UnitedHealth Group Inc	21,763	11,147,594	ASML Holding NV	7,234	4,412,953
Booz Allen Hamilton Holding Corporation	98,236	10,988,219	Copart Inc	85,815	4,325,949
Costco Wholesale Corp	18,891	10,635,655	Canadian National Railway	37,660	4,305,897
Arthur J. Gallagher & Co	46,903	10,541,931	Arthur J. Gallagher & Co	14,833	3,472,446
MercadoLibre Inc	8,289	10,111,637	Cheniere Energy Inc	22,610	3,277,235
L'Oreal SA	23,069	9,973,901	Costco Wholesale Corp	5,098	3,040,171
Intercontinental Exchange Inc	85,381	9,179,169	NVIDIA Corp	6,653	2,985,186
Blackstone Inc	83,079	9,053,956	Eli Lilly & Co	5,489	2,774,232
MongoDB Inc	19,745	8,164,342	ServiceNow Inc	3,562	2,328,332
TopBuild Corp	21,177	7,789,788	Cadence Design Systems Inc	8,409	2,272,580
Gartner Inc	22,509	7,720,023	Intercontinental Exchange Inc	15,532	1,861,883
LVMH Moet Hennessy Louis Vuitton SE	9,417	7,098,639	Adyen NV	1,713	1,811,161
Ashtead Group PLC	111,438	6,955,965	Alibaba Group Holding Ltd ADR	21,295	1,778,661
Wolters Kluwer NV	48,361	5,876,229	AIA Group Ltd	181,600	1,759,847
ASML Holding NV	9,413	5,582,898	IDEXX Laboratories Inc	3,594	1,677,783
MSCI Inc	10,200	5,053,718	Estee Lauder Cos Inc	7,112	1,636,458
			Gartner Inc	3,555	1,319,438
			MercadoLibre Inc	1,020	1,283,943

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

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PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)*Schedule of material changes in investments for the financial year ended 31 December 2023***Axiom Global Small Cap Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
elf Beauty Inc	24,595	1,729,052	Acadia Healthcare Company Inc	40,270	3,066,965
Yihai International Holding Ltd	382,000	1,373,260	TreeHouse Foods Inc	65,265	3,063,688
Altair Engineering Inc	19,988	1,341,945	Lyxor MSCI India UCITS ETF	127,389	3,041,154
Iridium Communications Inc	20,630	1,267,315	Willscot Mobile Mini Holdings Corp	54,450	2,493,024
Jumbo SA	50,428	1,153,119	FTI Consulting Inc	13,090	2,427,156
Installed Building Products Inc	7,925	1,112,186	Kinsale Capital Group Inc	7,470	2,367,070
Impinj Inc	8,444	1,089,602	BJ's Wholesale Club Holdings Inc	32,050	2,273,079
Simpson Manufacturing Co Inc	7,981	1,040,870	Ensign Group Inc	24,043	2,229,483
Inmode Ltd	29,260	1,024,907	BayCurrent Consulting Inc	55,300	2,143,024
Rambus Inc	16,314	1,023,878	Option Care Health Inc	72,170	2,117,848
Sixt SE	7,630	1,005,540	Metso Outotec	191,142	2,092,766
Lantheus Holdings Inc	11,930	986,699	United Community Banks Inc	66,900	2,089,181
Spectris PLC	20,793	973,040	Exponent Inc	20,600	1,989,699
Konecranes Oyj Corp	23,958	971,462	CTS Eventim AG & Co KGaA	30,684	1,965,101
B&M European Value Retail SA	149,621	903,524	Rohto Pharmaceutical Co Ltd	95,700	1,950,362
Napco Security Technologies Inc	25,770	899,737	Internet Initiative Japan Inc	98,700	1,821,699
Casey's General Stores Inc	3,030	821,593	Inspire Medical Systems Inc	7,630	1,771,487
Hygeia Healthcare Holdings Co Ltd	100,800	798,672	Arezzo Industria e Comercio SA	128,300	1,770,059
Japan Elevator Service Holdings Co Ltd	52,600	797,798	Lantheus Holdings Inc	23,880	1,711,966
SSP Group PLC	241,651	772,428	NICE Ltd	8,196	1,660,534
PROS Holdings Inc	20,807	770,837	Teleperformance	7,588	1,655,715
Diploma PLC	22,326	749,553	elf Beauty Inc	18,455	1,643,008
SRE Holdings Corp	26,500	709,734	Evolent Health Inc	51,755	1,587,016
Boot Barn Holdings Inc	7,210	675,075	Tecan Group AG	4,014	1,576,656
Merit Medical Systems Inc	8,276	672,873	ASM International NV	4,366	1,525,541
Zeta Global Holdings Corp	58,660	625,969	Shockwave Medical Inc	6,799	1,513,671
KeePer Technical Laboratory Co Ltd	18,400	624,886	Descartes Systems Group Inc	19,980	1,513,274
Federal Signal Corp	11,380	612,725	Vision Inc	128,400	1,493,778
Shockwave Medical Inc	2,699	608,197	Rheinmetall AG	5,540	1,460,919
Option Care Health Inc	18,680	607,760	Profac Holding Corp	77,200	1,441,747
Samsonite International SA	192,000	598,050	Asics Corp	50,700	1,441,260
Crane NXT Co	10,320	593,060	Brembo SpA	109,086	1,418,133
Parsons Corp	9,370	579,227	Matador Resources Co	26,860	1,416,547
Rakus Co Ltd	42,100	572,760	SPS Commerce Inc	9,030	1,411,451
AeroVironment Inc	4,545	568,499	Tinexta SpA	60,789	1,326,476
Vertex Inc	20,570	557,855	Sprout Social Inc	24,110	1,306,739
Brunello Cucinelli SpA	6,849	557,528	ATS Corp	30,700	1,256,363
FP Partner Inc	19,700	550,738	Sanrio Co Ltd	33,100	1,249,172
Super Micro Computer Inc	1,928	544,166			
Asia Vital Components Co Ltd	82,000	543,305			
ABC-Mart Inc	13,900	522,523			
BuySell Technologies Co Ltd	11,200	501,092			
Rheinmetall AG	1,952	498,490			
Clearwater Analytics Holdings Inc	24,735	494,146			
Aehr Test Systems	14,857	480,014			
Corp Inmobiliaria Vesta SAB de CV	128,300	472,866			

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

AXIOM INVESTORS ICAV

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PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)*Schedule of material changes in investments for the financial year ended 31 December 2023***Axiom Emerging Markets Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Lyxor MSCI India UCITS ETF	117,616	2,870,937	HDFC Bank Ltd	39,900	2,384,938
Tencent Holdings Ltd	55,800	2,685,605	Alibaba Group Holding Ltd Com	186,900	1,946,856
ICICI Bank Ltd	91,700	2,175,479	Ping An Insurance Group Co of China Ltd	227,000	1,235,456
NU Holdings Ltd	171,600	1,291,241	Lyxor MSCI India UCITS ETF	41,649	1,036,672
SK Hynix Inc	13,714	1,206,138	Baidu Inc ADR	8,195	1,034,785
Fomento Economico Mexicano SAB de CV	9,790	1,109,953	AIA Group Ltd	111,000	1,009,079
HDFC Bank Limited	16,600	1,102,598	JD.com Inc	49,550	986,383
Yum China Holdings Inc	17,310	1,046,987	Chongqing Brewery Co Ltd	56,600	913,777
China Petroleum & Chemical Corp	1,666,000	1,010,861	Wal-Mart de Mexico SAB de CV	227,600	912,232
Galaxy Entertainment Group Ltd	141,000	973,370	Chailease Holding Co Ltd	140,328	858,646
Kuaishou Technology	129,900	965,823	Samsung SDI Co Ltd	2,222	832,502
KE Holdings Inc	50,860	931,966	Reliance Industries Ltd	14,027	823,714
Focus Media Information Technology Co Ltd	922,300	905,255	Weg SA	111,800	818,815
United Microelectronics Corp	514,000	840,296	Delta Electronics Inc	77,000	755,879
Larsen & Toubro	30,768	828,708	Yum China Holdings Inc	17,310	730,483
Taiwan Semiconductor Manufacturing Co Ltd Com	43,000	775,683	BYD Company	27,400	721,076
B3 SA Brasil Bolsa Balcao	236,900	713,474	Shenzhen Inovance Technology Co Ltd	85,600	702,459
Accton Technology Corp	53,400	701,992	Hypera SA	97,200	676,717
NetEase Inc	30,100	662,873	Luzhou Laojiao Co Ltd	22,200	643,916
Banco BTG Pactual SA	119,700	660,404	China Longyuan Power Group Corp Ltd	519,000	632,898
Cemex SAB de CV	84,100	659,956	MediaTek Inc	27,400	607,240
China Resources Beer Holdings Co Ltd	88,000	651,921	HSBC Bank (Saudi Arabian Oil 28/02/2024)	68,432	603,734
Erste Group Bank AG	17,150	650,811	Shinhan Financial Group Co Ltd	21,210	574,496
Sea Ltd	8,940	643,256	KASIKORNBANK PCL	130,800	534,639
China Construction Bank Corp	997,000	631,969	United Microelectronics Corp	349,000	527,467
Alchip Technologies Ltd	10,350	586,855	Public Bank Berhad	556,500	525,337
Raia Drogasil SA	92,968	536,678	Grupo Financiero Banorte SAB de CV	60,800	521,769
Larsen & Toubro Ltd	17,401	530,204	Anglo American plc	20,604	518,995
Bank Rakyat Indonesia Persero Tbk PT	1,549,500	528,771	Galaxy Entertainment Group Ltd	98,000	515,998
WuXi App Tec Co Ltd	46,600	527,174	Sea Ltd	8,940	509,271
Embraer SA	108,200	511,269	China Yangtze Power Co Ltd	162,600	507,990
PetroRio SA	49,800	495,137	MercadoLibre Inc	389	500,815
NetEase Inc ADR	4,050	453,946	Focus Media Information Technology Co Ltd	561,200	494,684
Ambev SA	153,000	447,028	Infosys Ltd ADR	28,700	470,843
BeiGene Ltd	1,875	446,674	Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,800	461,680
			First Abu Dhabi Bank PJSC	113,366	439,392
			Yunnan Botanee Bio-Technology Group Co Ltd	20,900	424,328
			China Resources Beer Holdings Co Ltd	88,000	413,142

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

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APPENDIX 1: REMUNERATION POLICY (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

APPENDIX 2: SOFT COMMISSION ARRANGEMENTS, DIRECTED BROKERAGE SERVICES AND RESEARCH COSTS (UNAUDITED)

The Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line databases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager may enter into soft commission agreements or similar arrangements with such brokers.

For the financial year ended 31 December 2023, Commission Sharing Agreements have been in place between; Bank of America/Merrill Lynch, Citigroup Global Markets, Goldman Sachs, HSBC Securities, Jefferies Securities, UBS Securities and the Investment Manager on behalf of the Sub-Funds. The Investment Manager has confirmed that during this financial year transactions were effected under the agreements, that best execution was obtained and that the agreements are in the best interests of the Sub-Funds.

The below amounts are the Commission Sharing Agreement credits generated by the brokers for the financial year:

	Year ended 31 December 2023 US\$	Year ended 31 December 2022 US\$
Bank of America	6,925	6,175
Citigroup Global Markets	8,373	3,127
Goldman Sachs	3,815	11,117
HSBC Securities	3,369	1,936
Jefferies Securities	11,515	2,457
UBS Securities	13,474	14,001
	<u>47,472</u>	<u>38,813</u>

Of the US\$47,472, research only costs amounted to US\$39,560.

AXIOM INVESTORS ICAV

(an umbrella fund with segregated liability between Sub-Funds)

APPENDIX 3: EXCHANGE RATES (UNAUDITED)

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 December 2023:

Australian Dollar	1.4675	Hong Kong dollar	7.8116	South African rand	18.2925
Brazilian real	4.8576	Indonesian rupiah	15,397.0000	Swedish krona	10.0861
British pound sterling	0.7846	Japanese yen	141.5400	Swiss franc	0.8365
Canadian dollar	1.3255	Korean won	1,287.9000	Taiwan new dollar	30.6905
Chinese yuan	7.0922	Mexican nuevo peso	16.9440	Thai baht	34.1325
Danish kroner	6.7282	Norwegian krone	10.1485	United Arab Emirates dirham	3.6728
Euro	0.9028	Polish Zloty	3.9348		

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 December 2022:

Brazilian real	5.2798	Indonesian rupiah	15,567.5000	Swedish krona	10.4349
British pound sterling	0.8272	Japanese yen	131.2400	Swiss franc	0.9247
Canadian dollar	1.3540	Korean won	1,264.50	Taiwan new dollar	30.7355
Chinese yuan	6.9517	Malaysian dollar	4.4050	Thai baht	34.6350
Danish kroner	6.9468	Mexican nuevo peso	19.4865	United Arab Emirates dirham	3.6726
Euro	0.9342	Norwegian krone	9.7968		
Hong Kong dollar	7.8055	South African rand	16.9913		

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Axiom Concentrated Global Growth Equity Fund*

Legal entity identifier: *549300ZFA6BRL6BE4M27*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	No <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/>
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Fund met the following environmental and/or social characteristics ;

- Environmental: affordable and clean energy, climate action, and responsible production and consumption
- Social: gender equality, decent work/economic growth, and reduced inequalities

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund. No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The Fund commits to have a minimum proportion of 80% of its Net Asset Value invested in equity and equity-related instruments that promote an environmental and/or social characteristic.

During 2023, 95.12%% of the Fund's Net Asset Value is invested in instruments that promoted environmental and/or social characteristics as defined by the below indicators and taken as a quarterly average:

Sustainability indicator (E/S)	Fund (as of 3/31/23)	Fund (as of 6/30/23)	Fund (as of 9/30/23)	Fund (as of 12/31/23)
Axiom's internal assessment of the environmental and/or social characteristics that are qualitatively analysed as part of Axiom's fundamental investment process ("D" or higher)	97.20%	100.88% (negative cash position)	96.61%	99.12%
MSCI ESG Manager Environmental Pillar Scores >5	79.59%	88.95%	87.96%	92.97%
MSCI ESG Manager Social Pillar Scores >5	58.46%	64.45%	58.45%	57.27%
MSCI ESG Manager Governance Pillar Scores >2	92.24%	97.07%	94.08%	99.12%
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements (Across the entire portfolio)	5 engagements (across 4 holding companies)	11 engagements (across 10 holding companies)	7 engagements (across 5 holding companies)	7 engagements (across 5 holding companies)
Assessment of mandatory PAI indicators	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.

During 2023, 54.87% of the Fund's Net Asset Value was invested in sustainable instruments as defined by the below indicators and taken as a quarterly average:

Sustainability indicator (Sustainable)	Fund (as of 3/31/23)	Fund (as of 6/30/23)	Fund (as of 9/30/23)	Fund (as of 12/31/23)
Axiom's internal assessment of the environmental and/or social characteristics that are qualitatively analysed as part of Axiom's fundamental investment process ("C" or higher)	97.20%	100.88% (negative cash position)	96.61%	94.28%
MSCI ESG Score >=A	81.28%	87.13%	80.53%	76.25%
MSCI ESG Manager Environmental Pillar Scores >=7	47.68%	52.46%	45.55%	47.49%
MSCI ESG Manager Social Pillar Scores >=7	18.93%	25.40%	21.56%	20.01%
MSCI ESG Manager Governance Pillar Scores >=5	85.61%	87.11%	78.67%	73.61%
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements (Across the entire portfolio)	5 engagements (across 4 holding companies)	11 engagements (across 10 holding companies)	7 engagements (across 5 holding companies)	7 engagements (across 5 holding companies)

Assessment of mandatory PAI indicators	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.
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- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The Fund does not have a sustainable investment objective. It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it committed to having a minimum proportion of 10% of sustainable investments with 1) an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and/or 2) with a social objective.

Axiom’s sustainable investment objective is to gain exposure to companies that are either exhibiting positive change in their environmental and/or social characteristics or are currently aligned with a positive environmental and/or social profile. Axiom’s sustainable investments vary by investee company.

The sustainable investments made during 2023 contributed to the objectives through our investments primarily focused environmental factors such as affordable and clean energy, climate action, and responsible production and consumption, and on social factors such as gender equality, decent work/economic growth, and reduced inequalities.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

The sustainable investments of the product are fundamentally assessed using the mandatory Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data is sufficiently available, and by ensuring that 100% of the sustainable investment in this financial product “pass” UN Global Compact compliance. This process is to ensure that the sustainable investments of this product do not cause significant harm to any environmental or social objective. There were no significant impacts or deviations in the assessed PAI Indicators and 0% of the companies in the product violated UN Global Company principles and OECD Guidelines.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory Principal Adverse Impact (“PAI”) indicators as set out in Annex I of SFDR were considered as part of the assessment of whether a relevant investment met the Principle of No Significant Harm (“DNSH”) threshold. Investments were reviewed for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

alignment with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises using MSCI ESG Manager.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Axiom used third-party ESG ratings provider, MSCI ESG Manager, to ensure compliance with the UN Global Compact. The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Axiom’s assessment of the principal adverse impacts (“PAIs”) as set out in the SFDR’s mandatory PAI indicators were considered a part of measuring the attainment of the environmental and/or social characteristics promoted by the Strategy.



What were the top investments of this financial product?

The top investments of this Fund, covering the investments constituting 50% of the Fund but fewer than 15 investments and excluding cash and derivatives, calculated as our largest investments as a percentage of total strategy assets and taken as an average of the four quarters in 2023, were:

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.29	United States
NVIDIA	Information Technology	8.15	United States
ServiceNow	Information Technology	6.50	United States
LVMH	Consumer Discretionary	5.05	France
Eli Lilly	Health Care	4.98	United States
Taiwan Semiconductor	Information Technology	4.43	Taiwan
Arthur J. Gallagher	Financials	4.35	United States
Copart	Industrials	4.07	United States
Gartner	Information Technology	3.76	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **12/31/2022 – 12/31/2023**



What was the proportion of sustainability-related investments?

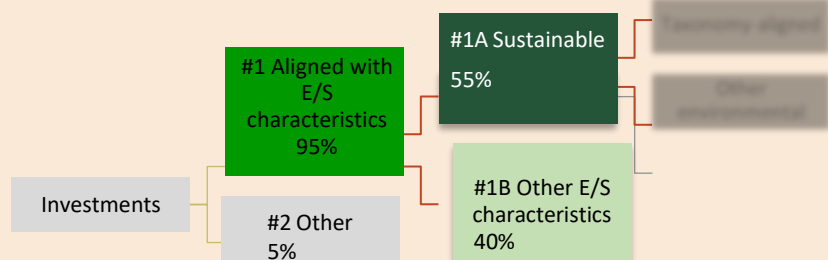
55% (Taken as an average of the quarters in 2023).

● **What was the asset allocation?**

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 80% in global equities that are aligned with the same characteristics. During the reporting period, taken as an average of the quarters in 2023, 55% of the Fund’s investments were considered sustainable, and another 40% attained the promoted environmental or social characteristics. The remainder of the Fund’s investments included one holding that did not meet the criteria for promoting environmental and/or social characteristics as defined above (Costco), and cash.

Asset allocation describes the share of investments in specific assets.

	% Assets
Sustainable	[●] 55%
- <i>Taxonomy-aligned</i>	[●] 0%
Not Sustainable	[●] 40%
- <i>Environmental</i>	[●] 37%
- <i>Social</i>	[●] 4%
Other	[●] 5%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

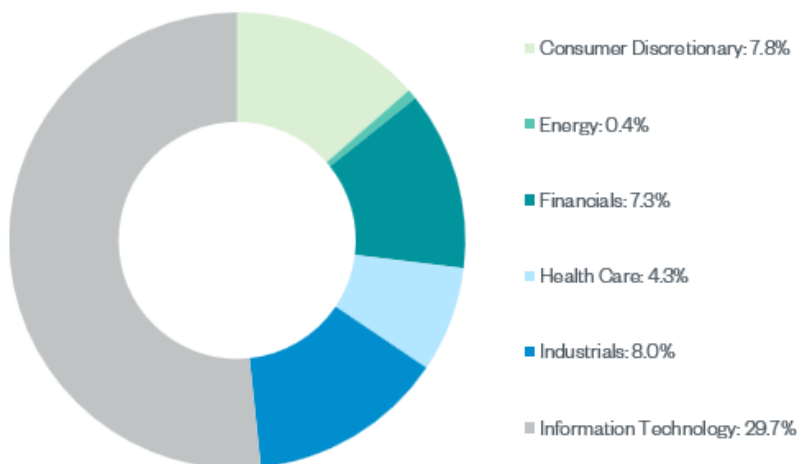
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

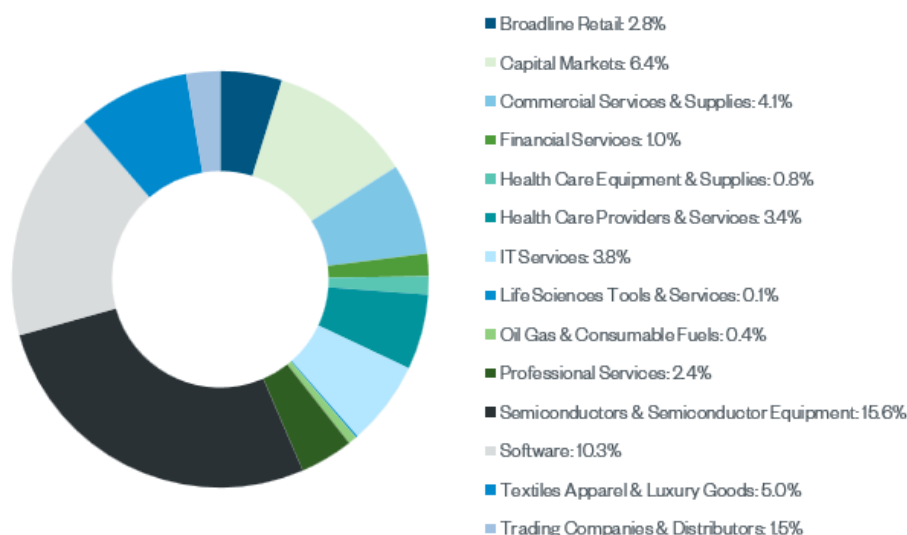
Sustainable investments were made in the below sectors, taken as an average of exposure over the four quarters in 2023:

Sector Exposure – % Sustainable Investments



Within these sectors, sustainable investments were made in the below industries, taken as an average of exposure over the four quarters in 2023:

Sector Exposure – % Sustainable Investments



**Please note, the above data represents the portion of the portfolio allocated to sustainable investments.*

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities

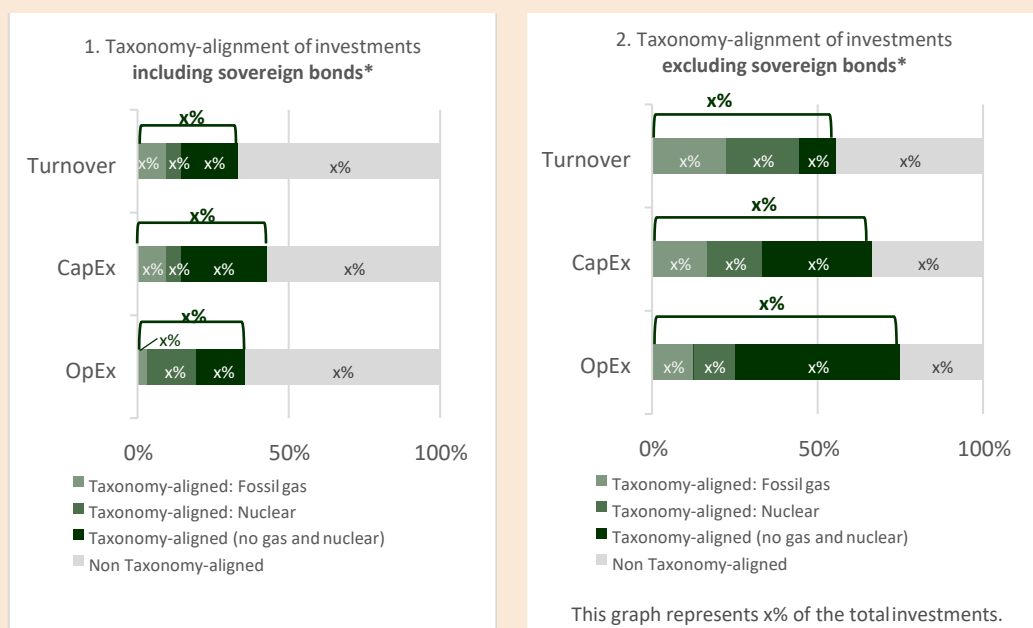
that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

38% of the Fund's sustainable investments had an environmental objective and were not aligned with the EU taxonomy.



What was the share of socially sustainable investments? *[include only where the*

financial product included sustainable investments with a social objective]

17% of the Fund's sustainable investments had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments included cash (an average of 1.6%) and one investment that did not achieve third-party scores that met Axiom's E/S threshold (an average of 3.3%). However, the investment met our minimum environmental and social safeguards in our fundamental analysis (ESG rating), in UNGC compliance, and had a strong MSCI ESG Manager Governance Pillar Score. If an investment opportunity does not meet third party criteria for investments promoting E and/or S characteristics, it is important that Axiom has confidence in the potential for positive change in the company's current or future alignment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

Axiom evaluates each new investment through a common, proprietary framework that includes a holistic evaluation of environmental and social characteristics. Additionally, Axiom supplements its fundamental analysis with third-party data to form a holistic understanding of the characteristics that will be added to the portfolio. With regards to the Fund's existing holdings, Axiom continues to review its investment thesis to ensure it remains intact and, in some cases, that it is improving. Axiom seeks active engagement in companies where it feels there is opportunity to advance positive change in the environmental and social characteristics. During the reference period, Axiom added eight new companies to the portfolio, two of which were sustainable investments and six of which promoted environmental or social characteristics. Axiom also conducted thirty engagements with twenty-one holding companies during the reporting period.



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics being promoted.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Axiom Global Small Cap Equity Fund*

Legal entity identifier: *549300IO39NHU5PNUE53*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>19%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Fund met the following environmental and/or social characteristics ;

- Environmental: affordable and clean energy, climate action, and responsible production and consumption
- Social: gender equality, decent work/economic growth, and no poverty

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund. No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The Fund commits to have a minimum proportion of 70% of its Net Asset Value invested in equity and equity-related instruments that promote an environmental and/or social characteristic.

During 2023, 77.55% of the Fund's Net Asset Value was invested in instruments that promoted environmental and/or social characteristics as defined by the below indicators and taken as a quarterly average:

Sustainability indicator (E/S)	Fund (as of 3/31/23)	Fund (as of 6/30/23)	Fund (as of 9/30/23)	Fund (as of 12/31/23)
Axiom's internal assessment of the environmental and/or social characteristics that are qualitatively analysed as part of Axiom's fundamental investment process ("D" or higher)	97.21%	94.48%	92.55%	96.59%
MSCI ESG Manager Environmental Pillar Scores >=5	49.75%	47.08%	44.11%	44.86%
MSCI ESG Manager Social Pillar Scores >=5	38.29%	37.21%	36.34%	39.10%
MSCI ESG Manager Governance Pillar Scores >=2	93.69%	90.54%	89.00%	92.12%
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements (Across the entire portfolio)	15 engagements (across 15 holding companies)	11 engagements (across 10 holding companies)	2 engagements (across 2 holding companies)	2 engagements (across 2 holding companies)
Assessment of mandatory PAI indicators	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.

During 2023, 19.14% of the Fund's Net Asset Value was invested in sustainable instruments as defined by the below indicators and taken as a quarterly average:

Sustainability indicator (Sustainable)	Fund (as of 3/31/23)	Fund (as of 6/30/23)	Fund (as of 9/30/23)	Fund (as of 12/31/23)
Axiom's internal assessment of the environmental and/or social characteristics that are qualitatively analysed as part of Axiom's fundamental investment process ("C" or higher)	77.21%	82.46%	79.81%	84.55%
MSCI ESG Score >=A	50.36%	53.91%	52.26%	57.70%
MSCI ESG Manager Environmental Pillar Scores >=7	24.75%	19.48%	20.94%	19.58%
MSCI ESG Manager Social Pillar Scores >=7	11.47%	8.40%	9.13%	8.78%
MSCI ESG Manager Governance Pillar Scores >=5	79.30%	75.90%	79.85%	81.93%
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements (Across the entire portfolio)	15 engagements (across 15 holding companies)	11 engagements (across 10 holding companies)	2 engagements (across 2 holding companies)	2 engagements (across 2 holding companies)

Assessment of mandatory PAI indicators	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.
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- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The Fund does not have a sustainable investment objective. It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it committed to having a minimum proportion of 10% of sustainable investments with 1) an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and/or 2) with a social objective.

Axiom’s sustainable investment objective is to gain exposure to companies that are either exhibiting positive change in their environmental and/or social characteristics or are currently aligned with a positive environmental and/or social profile. Axiom’s sustainable investments vary by investee company.

The sustainable investments made during 2023 contributed to the objectives through our investments primarily focused environmental factors such as affordable and clean energy, climate action, and responsible production and consumption, and on social factors such as gender equality, decent work/economic growth, and no poverty.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

The sustainable investments of the product are fundamentally assessed using the mandatory Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data is sufficiently available, and by ensuring that 100% of the sustainable investment in this financial product “pass” UN Global Compact compliance. This process is to ensure that the sustainable investments of this product do not cause significant harm to any environmental or social objective. There were no significant impacts or deviations in the assessed PAI Indicators and 0% of the companies in the product violated UN Global Company principles and OECD Guidelines.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory Principal Adverse Impact (“PAI”) indicators as set out in Annex I of SFDR were considered as part of the assessment of whether a relevant investment met the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principle of No Significant Harm ('DNSH') threshold. Investments were reviewed for alignment with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises using MSCI ESG Manager.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Axiom used third-party ESG ratings provider, MSCI ESG Manager, to ensure compliance with the UN Global Compact. The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Axiom’s assessment of the principal adverse impacts (“PAIs”) as set out in the SFDR’s mandatory PAI indicators were considered a part of measuring the attainment of the environmental and/or social characteristics promoted by the Strategy.



What were the top investments of this financial product?

The top fifteen investments of this Fund, excluding cash and derivatives, calculated as our largest investments as a percentage of total strategy assets and taken as an average of the four quarters in 2023, were:

Largest Investments	Sector	% Assets	Country
FTI Consulting	Industrials	2.44	United States
SPS Commerce	Information Technology	2.29	United States
Kinsale Capital	Financials	2.26	United States
Ensign Group	Health Care	2.22	United States
ASM International	Information Technology	2.22	Netherlands
CTS Eventim	Communication Services	2.17	Germany
e.l.f. Beauty	Consumer Staples	2.10	United States
Exponent	Industrials	1.91	United States
BayCurrent Consulting	Industrials	1.78	Japan
Asics	Consumer Discretionary	1.73	Japan
Inspire Medical Systems	Health Care	1.62	United States
Rheinmetall	Industrials	1.57	Germany
Descartes Systems	Information Technology	1.56	Canada
Greggs	Consumer Discretionary	1.52	United Kingdom
Rightmove	Communication Services	1.52	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **12/31/2022 – 12/31/2023**



What was the proportion of sustainability-related investments?

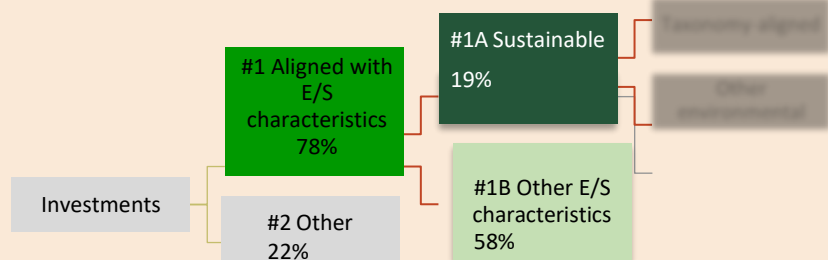
19% (Taken as an average of the quarters in 2023).

● What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 70% in global equities that are aligned with the same characteristics. During the reporting period, taken as an average of the quarters in 2023, 19% of the Fund’s investments were considered sustainable, and another 58% attained the promoted environmental or social characteristics. The remainder of the Fund’s investments included 37 holdings that did not meet the criteria for promoting environmental and/or social characteristics as defined above, and cash.

Asset allocation describes the share of investments in specific assets.

	% Assets
Sustainable	[●] 19%
- <i>Taxonomy-aligned</i>	[●] 0%
Not Sustainable	[●] 58%
- <i>Environmental</i>	[●] 36%
- <i>Social</i>	[●] 23%
Other	[●] 22%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

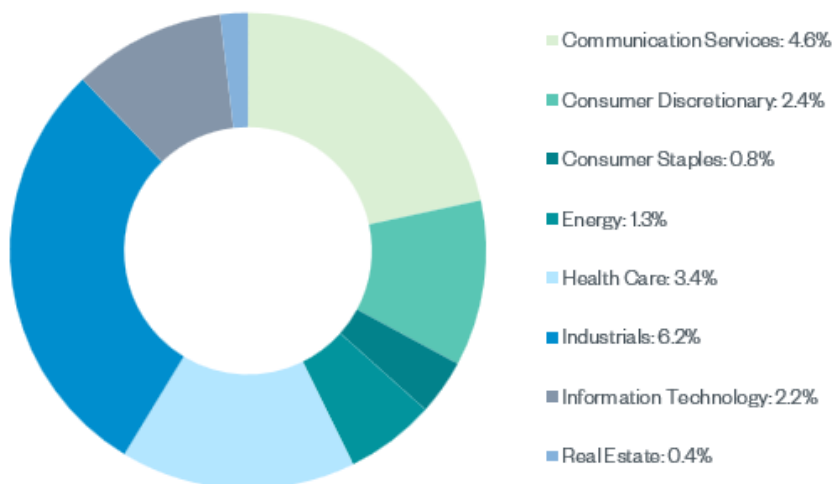
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

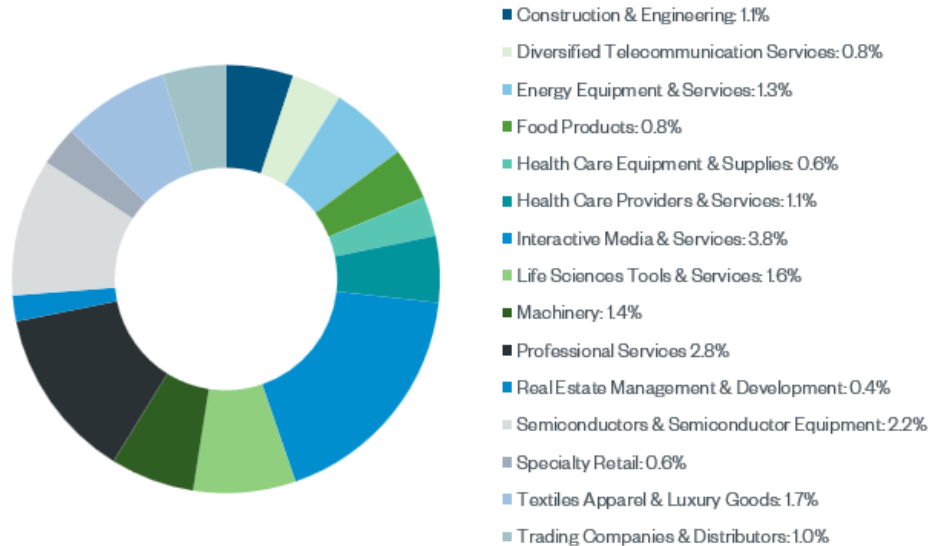
Sustainable investments were made in the below sectors, taken as an average of exposure over the four quarters in 2023:

Sector Exposure – % Sustainable Investments



Within these sectors, sustainable investments were made in the below industries, taken as an average of exposure over the four quarters in 2023:

Industry Exposure – % Sustainable Investments



**Please note, the above data represents the portion of the portfolio allocated to sustainable investments.*

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: *[specify below, and details in the graphs of the box]*
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

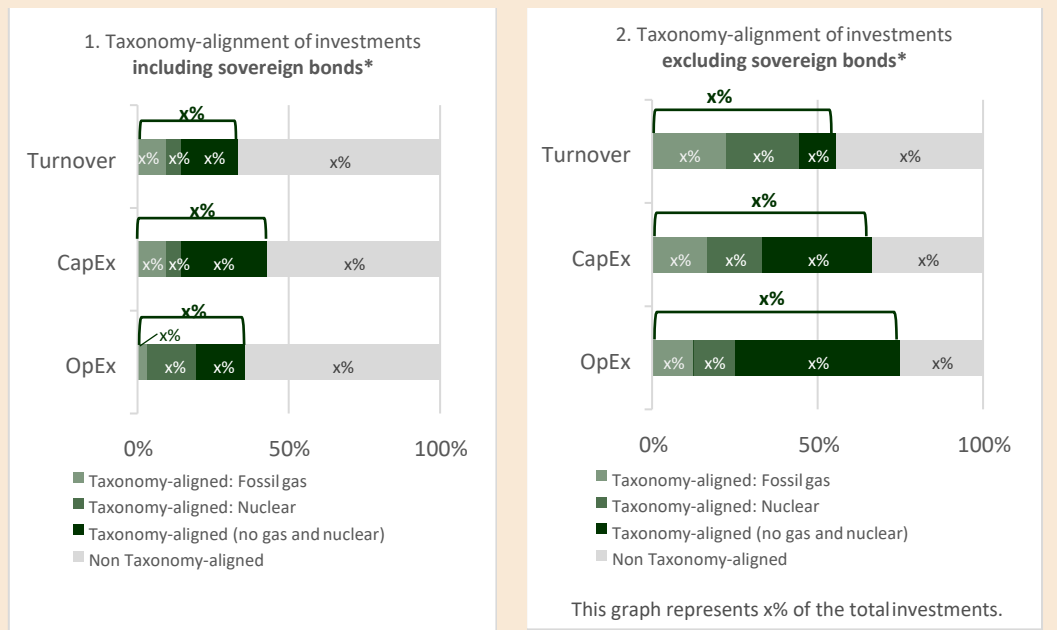
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

11% of the Fund's sustainable investments had an environmental objective and were not aligned with the EU taxonomy.



What was the share of socially sustainable investments? [include only where the financial product included sustainable investments with a social objective]

8% of the Fund's sustainable investments had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments included cash (an average of 3.6%) and thirty-seven investments that did not achieve third-party scores that met Axiom's E/S threshold (an average of 18.9%). However, the investments met our minimum environmental and social safeguards in our fundamental analysis (ESG rating), in UNGC compliance, and had strong MSCI ESG Manager Governance Pillar Scores. If an investment opportunity does not meet third party criteria for investments promoting E and/or S characteristics, it is important that Axiom has confidence in the potential for positive change in the company's current or future alignment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

Axiom evaluates each new investment through a common, proprietary framework that includes a holistic evaluation of environmental and social characteristics. Additionally, Axiom supplements its fundamental analysis with third-party data to form a holistic understanding of the characteristics that will be added to the portfolio. With regards to the Fund's existing holdings, Axiom continues to review its investment thesis to ensure it remains intact and, in some cases, that it is improving. Axiom seeks active engagement in companies where it feels there is opportunity to advance positive change in the environmental and social characteristics. During the reference period, Axiom added thirty-eight new companies to the portfolio, three of which were sustainable investments and twenty-four of which promoted environmental or social characteristics. Axiom also exited thirty-three companies, nine of which did not promote environmental or social characteristics. Axiom also conducted thirty engagements with twenty-six holding companies during the reporting period.



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics being promoted.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Axiom Emerging Markets Equity Fund*

Legal entity identifier: *635400B4OSJSEKBLTF32*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	No <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>20%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Fund met the following environmental and/or social characteristics ;

- Environmental: Industry, innovation & infrastructure, affordable and clean energy, and responsible production and consumption
- Social: gender equality, decent work/economic growth, and reduced inequalities

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund. No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

● How did the sustainability indicators perform?

The Fund commits to have a minimum proportion of 70% of its Net Asset Value invested in equity and equity-related instruments that promote an environmental and/or social characteristic.

During 2023, 77.62% of the Fund's Net Asset Value is invested in instruments that promoted environmental and/or social characteristics as defined by the below indicators and taken as a quarterly average:

Sustainability indicator (E/S)	Fund (as of 3/31/23)	Fund (as of 6/30/23)	Fund (as of 9/30/23)	Fund (as of 12/31/23)
Axiom's internal assessment of the environmental and/or social characteristics that are qualitatively analysed as part of Axiom's fundamental investment process ("D" or higher)	93.78%	89.95%	89.39%	89.63%
MSCI ESG Manager Environmental Pillar Scores >=5	67.69%	59.68%	59.32%	60.72%
MSCI ESG Manager Social Pillar Scores >=5	55.81%	53.29%	51.64%	51.41%
MSCI ESG Manager Governance Pillar Scores >=2	90.03%	85.31%	86.01%	86.41%
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements	5 engagements (across 4 holding companies)	11 engagements (across 11 holding companies)	10 engagements (across 7 holding companies)	9 engagements (across 9 holding companies)
Assessment of mandatory PAI indicators	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.	There were no notable negative outliers during the reporting period.

During 2023, 19.80% of the Fund's Net Asset Value was invested in sustainable instruments as defined by the below indicators and taken as a quarterly average:

Sustainability indicator (Sustainable)	Fund (as of 3/31/23)	Fund (as of 6/30/23)	Fund (as of 9/30/23)	Fund (as of 12/31/23)
Axiom's internal assessment of the environmental and/or social characteristics that are qualitatively analysed as part of Axiom's fundamental investment process ("C" or higher_	70.62%	69.05%	67.64%	69.94%
MSCI ESG Score >=A	51.91%	64.90%	50.27%	51.22%
MSCI ESG Manager Environmental Pillar Scores >=7	36.40%	31.54%	34.06%	25.14%
MSCI ESG Manager Social Pillar Scores >=7	14.09%	13.26%	12.38%	14.12%
MSCI ESG Manager Governance Pillar Scores >=5	37.35%	39.40%	37.10%	35.34%
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements	5 engagements (across 4 holding companies)	11 engagements (across 11 holding companies)	10 engagements (across 7 holding companies)	9 engagements (across 9 holding companies)
Assessment of mandatory PAI indicators	There were no notable negative	There were no notable negative	There were no notable negative	There were no notable negative

	outliers during the reporting period.	outliers during the reporting period.	outliers during the reporting period.	outliers during the reporting period.
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- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The Fund does not have a sustainable investment objective. It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it committed to having a minimum proportion of 10% of sustainable investments with 1) an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and/or 2) with a social objective.

Axiom’s sustainable investment objective is to gain exposure to companies that are either exhibiting positive change in their environmental and/or social characteristics or are currently aligned with a positive environmental and/or social profile. Axiom’s sustainable investments vary by investee company.

The sustainable investments made during 2023 contributed to the objectives through our investments primarily focused environmental factors such as industry, innovation & infrastructure, affordable and clean energy, and responsible production and consumption, and on social factors such as gender equality, decent work/economic growth, and reduced inequalities.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

The sustainable investments of the product are fundamentally assessed using the mandatory Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data is sufficiently available, and by ensuring that 100% of the sustainable investment in this financial product “pass” UN Global Compact compliance. This process is to ensure that the sustainable investments of this product do not cause significant harm to any environmental or social objective. There were no significant impacts or deviations in the assessed PAI Indicators and 0% of the companies in the product violated UN Global Company principles and OECD Guidelines.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory Principal Adverse Impact (“PAI”) indicators as set out in Annex I of SFDR were considered as part of the assessment of whether a relevant investment met the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principle of No Significant Harm ('DNSH') threshold. Investments were reviewed for alignment with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises using MSCI ESG Manager.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Axiom used third-party ESG ratings provider, MSCI ESG Manager, to ensure compliance with the UN Global Compact. The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Axiom’s assessment of the principal adverse impacts (“PAIs”) as set out in the SFDR’s mandatory PAI indicators were considered a part of measuring the attainment of the environmental and/or social characteristics promoted by the Strategy.



What were the top investments of this financial product?

The top fifteen investments of this Fund, excluding cash and derivatives, calculated as our largest investments as a percentage of total strategy assets and taken as an average of the four quarters in 2023, were:

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	7.71	Taiwan
Tencent Holdings	Communication Services	5.23	China
Samsung Electronics	Information Technology	3.92	Korea
Trip.com Group	Consumer Discretionary	2.42	China
MercadoLibre	Consumer Discretionary	2.37	United States
Larsen & Toubro	Industrials	2.20	India
Samsung Electronics	Information Technology	2.09	Korea
HDFC Bank	Financials	1.98	India
PT Bank Rakyat Indonesia	Financials	1.91	Indonesia
Ping An Insurance Class H	Financials	1.85	China
Samsung SDI	Information Technology	1.77	Korea
Grupo Financiero Banorte	Financials	1.70	Mexico
Baidu	Communication Services	1.58	China
Alinma Bank	Financials	1.42	Saudi Arabia
PTT Exploration & Production	Energy	1.39	Thailand

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **12/31/2022 – 12/31/2023**



What was the proportion of sustainability-related investments?

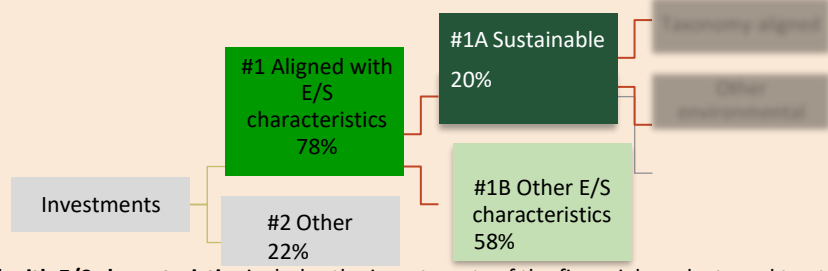
20% (Taken as an average of the quarters in 2023).

● What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 70% in global equities that are aligned with the same characteristics. During the reporting period, taken as an average of the quarters in 2023, 20% of the Fund’s investments were considered sustainable, and another 58% attained the promoted environmental or social characteristics. The remainder of the Fund’s investments included twenty-nine holdings that did not meet the criteria for promoting environmental and/or social characteristics as defined above, two ETFs, and cash.

Asset allocation describes the share of investments in specific assets.

	% Assets
Sustainable	[●] 20%
- <i>Taxonomy-aligned</i>	[●] 0%
Not Sustainable	[●] 58%
- <i>Environmental</i>	[●] 40%
- <i>Social</i>	[●] 18%
Other	[●] 22%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

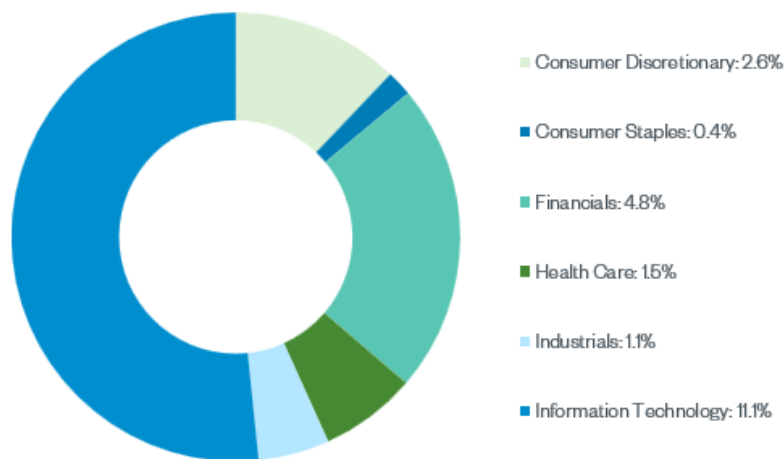
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

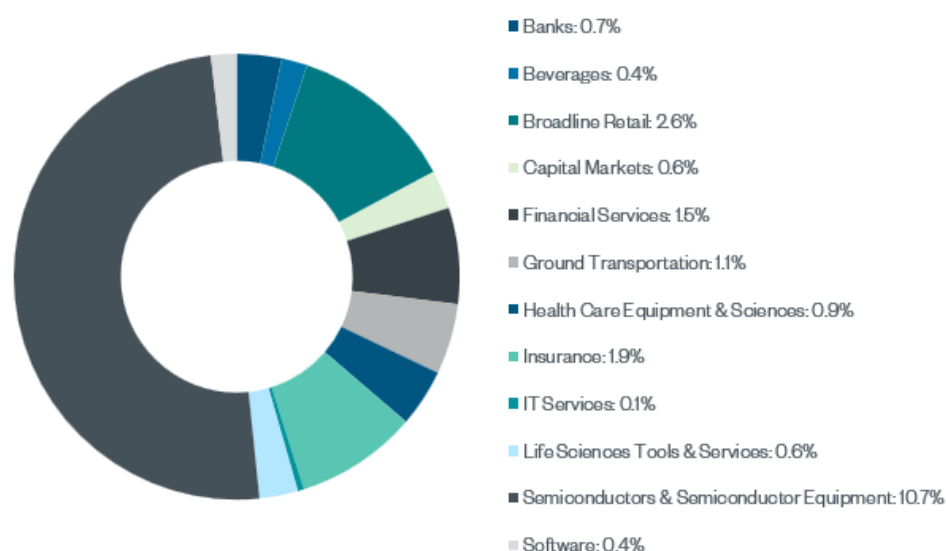
Sustainable investments were made in the below sectors, taken as an average of exposure over the four quarters in 2023:

Sector Exposure – % Sustainable Investments



Within these sectors, sustainable investments were made in the below industries, taken as an average of exposure over the four quarters in 2023:

Industry Exposure – % Sustainable Investments



**Please note, the above data represents the portion of the portfolio allocated to sustainable investments.*

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities

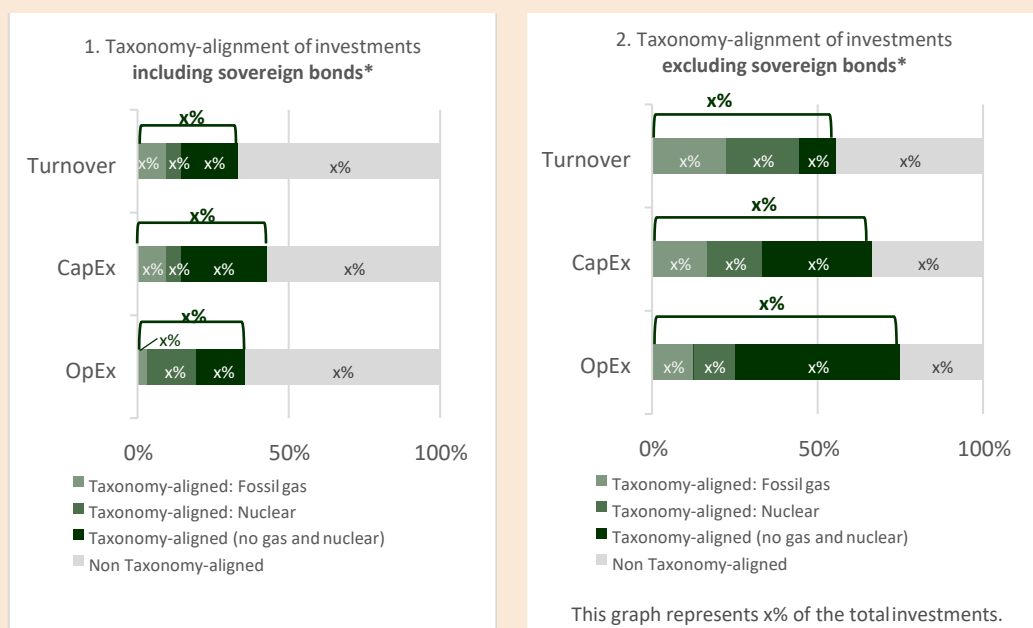
that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest

in environmentally economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

9% of the Fund's sustainable investments had an environmental objective and were not aligned with the EU taxonomy.



What was the share of socially sustainable investments? *[include only where the*

financial product included sustainable investments with a social objective]

10% of the Fund's sustainable investments had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments included cash (an average of 1.0%) and thirty-two investments that did not achieve third-party scores that met Axiom's E/S threshold (an average of 21.4%). However, the investments met our minimum environmental and social safeguards in our fundamental analysis (ESG rating), in UNGC compliance, and had strong MSCI ESG Manager Governance Pillar Scores. If an investment opportunity does not meet third party criteria for investments promoting E and/or S characteristics, it is important that Axiom has confidence in the potential for positive change in the company's current or future alignment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

Axiom evaluates each new investment through a common, proprietary framework that includes a holistic evaluation of environmental and social characteristics. Additionally, Axiom supplements its fundamental analysis with third-party data to form a holistic understanding of the characteristics that will be added to the portfolio. With regards to the Fund's existing holdings, Axiom continues to review its investment thesis to ensure it remains intact and, in some cases, that it is improving. Axiom seeks active engagement in companies where it feels there is opportunity to advance positive change in the environmental and social characteristics. During the reference period, Axiom added thirty-eight new companies to the portfolio, four of which were sustainable investments and twenty-three of which promoted environmental or social characteristics. Axiom also sold out fifteen companies, six of which did not promote environmental or social characteristics. Axiom also conducted thirty-five engagements with twenty-seven holding companies during the reporting period.



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics being promoted.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A