

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 2024

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 4, D04 A4E0 Ireland
Investment Manager:	Axiom Investors LLC 33 Benedict Place Greenwich CT 06830 U.S.A.
Depository:	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited Georges 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:	Waystone Centralised Services (IE) Limited** 35 Shelbourne Road 4 th Floor Ballsbridge Dublin 4, D04 A4E0 Ireland
Tax Advisors:	PriceWaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, D01 X9R7 Ireland
Manager:	Waystone Management Company (IE) Limited ("WMC") 35 Shelbourne Road 4 th Floor Ballsbridge Dublin 4, D04 A4E0 Ireland

^Non-executive director

*Independent non-executive director

**On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

AXIOM INVESTORS ICAV

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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 2024.

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 2024 and 31 December 2023 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, Axiom Emerging Markets Equity Fund and one dormant 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 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 and remains dormant as at 31 December 2024.

Activities and Business Review

A detailed review of the Sub-Funds' activities for the financial year ended 31 December 2024 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 Georges 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 Axiom Global Equity Fund have been prepared on a non-going concern basis as the Sub-Fund terminated on 31 May 2023. The financial statements of the other Sub-Funds have all been prepared on a non-going concern basis as the Sub-Funds are expected to merge into the Mercer platform in August 2025.

Directors' Names

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

Edward Azimi
Roy Finucane (resigned 1 March 2024)
Dawn Paisley
Marina Jacobson
Roderick Swan (resigned 22 February 2024)
John Oppermann (appointed 1 March 2024)

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 2024 (2023: €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 72 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 2024 amounted to US\$Nil (31 December 2023: 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 2024.

Significant Events During the Financial Year

Refer to note 17 in the financial statements for details.

Subsequent Events

Refer to note 18 in the financial statements for details.

Independent Auditor

In accordance with Section 125 of the ICAV Acts 2015 to 2021, KPMG Chartered Accountants and Statutory Auditors, have expressed their willingness to continue in office as the Sub-Funds' auditor.

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DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities

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

The ICAV Act 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 the Sub-Funds 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 Dawn Paisley

John Oppermann

DIRECTOR John Oppermann

Date: 24 April 2025

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INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2024

Axiom Global Equity Fund

This Sub-Fund terminated on the 31 May 2023 and remains dormant as at 31 December 2024.

Axiom Investors LLC

Investment Manager

24 April 2025

AXIOM INVESTORS ICAV

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INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

Axiom Concentrated Global Growth Equity Fund

Performance Review

During the calendar year 2024, the Axiom Concentrated Global Growth 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 the 3-year, 5-year, 10-year, and since inception periods.

Axiom begins its second quarter-century having delivered strong investment returns across our platform of dynamic growth strategies and, as a result, achieving \$25 billion in assets at the start of 2025. This milestone is notable because it reinforces Axiom's ability to sustain our organizational edge by continuously adding to our capabilities across our investment, client partnership, risk management, and fiduciary teams. We have also steadily advanced our technological resources, enhancing our investment tools, including Axware, while streamlining and automating operational processes. Axiom's disciplined, forward-looking, dynamic growth approach is increasingly distinctive in today's market where over 60% of assets are passively managed and much of the remaining capital is deployed through non-fundamental quant strategies or short-term, trading-oriented approaches underscoring Axiom's differentiation and potential to add value. We believe a substantial core allocation to actively managed growth equities will continue to be foundational for achieving attractive long-term compounded returns. Given the structural tailwinds to dynamic growth equity investing (see Axiom's 4D's presentation), Axiom's sustained ability to generate significant value through agile, ahead of the curve, fact-based stock selection appears increasingly compelling. Recently we have even begun to observe large institutions reconsidering their over-commitment to private equity allocations in favor of public market growth stocks to better achieve their risk and return objectives with enhanced liquidity and transparency. Our client-aligned partnership structure and unwavering focus on investment excellence position Axiom to remain a strong partner for longer-term oriented investors seeking to capitalize on ongoing and emerging global market opportunities.

From a sector perspective, the largest relative contributor during the year was information technology, led by NVIDIA and Taiwan Semiconductor. Other top contributing sectors included communication services, led by Meta and Netflix, and health care due to Eli Lilly. The main detracting sectors for the year were financials and industrials.

From a country perspective, the largest relative contributors were the United States, driven by NVIDIA and Meta, followed by Taiwan, due to positive performance from Taiwan Semiconductor. Netherlands, Japan, and Switzerland were the main detracting countries for the year.

The largest stock specific relative contributors for the year were NVIDIA, Taiwan Semiconductor, Meta, Netflix, and Amazon. The largest detractors on a relative basis were Tokyo Electron, ASML, Caden Design, Unilever and Booz Allen Hamilton, although the fundamental drivers for those companies are expressed in the portfolio through other holdings.

The investment landscape entering 2025 presents distinct challenges and opportunities, characterized by varying inflation trends across major economies, the evolving impact of emerging technologies including AI, ongoing geopolitical conflicts and trade pressures, potentially constrained U.S. labor supply, and inconsistent global monetary and fiscal policies. Aggregate global policy rate easing continues with the cuts-to-hikes ratio now exceeding 5-to-1, which remains a tailwind for our dynamic growth stocks. Other current macro dynamics that we are closely monitoring include movements in yield-curves and the potential impact of U.S. Treasury market shifts, credit conditions around the world, importantly including the potential impact of Chinese fiscal policy and, in general, the interplay between GDP growth and inflation in key markets globally. These complex macro conditions continue to create opportunities for our nimble, fact-based, dynamic growth stock selection approach. The intensifying forces of the '4D's', demographics, deglobalization, and debt accumulation combined with accelerating technological disruption are shaping market leadership and contributing to the 'winner-takes-all' dominance of an ever-evolving subset of well-positioned market leaders globally. Axiom's holistic, active fundamental assessment of risk and opportunity remains key to navigating market volatility to achieve the attractive longer-term compounded return potential. Our portfolios remain well-positioned in a diverse array of market leading companies across a variety of sectors, countries, and capitalizations all demonstrating superior growth and returns, appropriate valuation, and benefiting from fundamental accelerations in evidence in their core operations.

Axiom Investors LLC
Investment Manager
24 April 2025

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INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

Axiom Global Small Cap Equity Fund

Performance Review

During the calendar year 2024, the Axiom Global Small Cap Equity Strategy ("Strategy") outperformed the MSCI ACWI Small Cap Index ("Index") net of fees.

Axiom begins its second quarter-century having delivered strong investment returns across our platform of dynamic growth strategies and, as a result, achieving \$25 billion in assets at the start of 2025. This milestone is notable because it reinforces Axiom's ability to sustain our organizational edge by continuously adding to our capabilities across our investment, client partnership, risk management, and fiduciary teams. We have also steadily advanced our technological resources, enhancing our investment tools, including Axware, while streamlining and automating operational processes. Axiom's disciplined, forward-looking, dynamic growth approach is increasingly distinctive in today's market where over 60% of assets are passively managed and much of the remaining capital is deployed through non-fundamental quant strategies or short-term, trading-oriented approaches, underscoring Axiom's differentiation and potential to add value. We believe a substantial core allocation to actively managed growth equities will continue to be foundational for achieving attractive long-term compounded returns. Given the structural tailwinds to dynamic growth equity investing (see Axiom's 4D's presentation), Axiom's sustained ability to generate significant value through agile, ahead of the curve, fact-based stock selection appears increasingly compelling. Recently, we have even begun to observe large institutions reconsidering their over-commitment to private equity allocations in favor of public market growth stocks to better achieve their risk and return objectives with enhanced liquidity and transparency. Our client-aligned partnership structure and unwavering focus on investment excellence position Axiom to remain a strong partner for longer-term oriented investors seeking to capitalize on ongoing and emerging global market opportunities.

The highest contributing sector on a relative basis during the year was information technology, led by Super Micro Computer and Celestica. Industrials also contributed led by Rheinmetall and Parson's Corporation, and consumer staples contributed to performance, led by Sanrio and Asics. The largest relative detracting sectors for the year were health care and energy.

The highest contributing country on a relative basis was Germany led by Rheinmetall and CTS Eventim. Other contributors included the US, driven by Super Micro Computer and Vertex, and Canada, driven by Celestica and Descartes Systems. The UK, Israel, and Italy were the primary detracting countries for the year.

From an individual stock perspective, the highest relative contributors for the year were Super Micro Computer, Celestica, Rheinmetall, Sanrio, and Vertex. The largest detractors on a relative basis were Rambus, Repligen, Dream Finders Homes, PROS Holdings, and BayCurrent.

The investment landscape entering 2025 presents distinct challenges and opportunities, characterized by varying inflation trends across major economies, the evolving impact of emerging technologies including AI, ongoing geopolitical conflicts and trade pressures, potentially constrained US labor supply, and inconsistent global monetary and fiscal policies. Aggregate global policy rate easing continues with the cuts-to-hikes ratio now exceeding 5-to-1, which remains a tailwind for our dynamic growth stocks. Other current macro dynamics that we are closely monitoring include movements in yield-curves and the potential impact of US Treasury market shifts, credit conditions around the world, importantly including the potential impact of Chinese fiscal policy and, in general, the interplay between GDP growth and inflation in key markets globally. These complex macro conditions continue to create opportunities for our nimble, fact-based, dynamic growth stock selection approach. The intensifying forces of the '4D's', demographics, deglobalization, and debt accumulation combined with accelerating technological disruption are shaping market leadership and contributing to the 'winner-takes-all' dominance of an ever-evolving subset of well-positioned market leaders globally. Axiom's holistic, active fundamental assessment of risk and opportunity remains key to navigating market volatility to achieve the attractive longer-term compounded return potential. Our portfolios remain well-positioned in a diverse array of leading small cap companies across a variety of sectors and countries all demonstrating superior growth and returns and appropriate valuation, benefiting from fundamental accelerations in evidence in their core operations. Financially independent, profitable, and reasonably valued dynamic growth companies thriving in the current environment present a compelling investment opportunity in global small caps.

Axiom Investors LLC
Investment Manager
24 April 2025

AXIOM INVESTORS ICAV

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

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2024

Axiom Emerging Markets Equity Fund

Performance Review

During the calendar year 2024, in USD, the Axiom Emerging Markets Equity Strategy ("Strategy") outperformed the MSCI EM Index ("Index"). The Strategy has outperformed the Index on a net of fees basis over the 1-year, 10-year, and since inception periods.

Axiom begins its second quarter-century having delivered strong investment returns across our platform of dynamic growth strategies and, as a result, achieving \$25 billion in assets at the start of 2025. This milestone is notable because it reinforces Axiom's ability to sustain our organizational edge by continuously adding to our capabilities across our investment, client partnership, risk management, and fiduciary teams. We have also steadily advanced our technological resources, enhancing our investment tools, including Axware, while streamlining and automating operational processes. Axiom's disciplined, forward-looking, dynamic growth approach is increasingly distinctive in today's market where over 60% of assets are passively managed and much of the remaining capital is deployed through non-fundamental quant strategies or short-term, trading-oriented approaches underscoring Axiom's differentiation and potential to add value. We believe a substantial core allocation to actively managed growth equities will continue to be foundational for achieving attractive long-term compounded returns. Given the structural tailwinds to dynamic growth equity investing (see Axiom's 4D's presentation), Axiom's sustained ability to generate significant value through agile, ahead of the curve, fact-based stock selection appears increasingly compelling. Recently we have even begun to observe large institutions reconsidering their over-commitment to private equity allocations in favor of public market growth stocks to better achieve their risk and return objectives with enhanced liquidity and transparency. Our client-aligned partnership structure and unwavering focus on investment excellence position Axiom to remain a strong partner for longer-term oriented investors seeking to capitalize on ongoing and emerging global market opportunities.

With respect to the emerging markets, the Index fell 9% during the quarter. The underperformance of the Index was led by China, primarily due to the lack of follow-through on economic stimulus post-September's optimism, and by Brazil from increased market concerns about the government's fiscal responsibility and in the context of growing public debt. Taiwan outperformed in the quarter led by the IT sector, benefiting from a strong data center demand.

From a sector perspective, the largest relative contributors during the year were consumer discretionary led by Trip.com and Zomato, and industrials due to positive performance by Embraer and Bharat Electronics. The detracting sectors on a relative basis were financials due to Bank Mandiri and Alinma Bank, information technology due to Alchip Technologies and Hon Hai Precision.

From a country perspective, the largest relative contributor was India, driven by Zomato and Dixon Technologies. Other top relative contributors included Korea, due to positive performance by HD Hyundai Electric and Hanwha Industrial Solutions, and Brazil, led by Embraer and Nu Holdings. The largest relative detractor for the year was Indonesia due to Bank Mandiri and Bank Rakyat. Turkey also detracted due to Koc Holdings, along with Thailand due to Bangkok Dusit and CP All Public.

The largest stock specific relative contributors for the year were Taiwan Semiconductor, Trip.com, Embraer, Zomato, and Nu Holdings. The largest detractors on a relative basis were Alchip Technologies, Hon Hai Precision, Giga-Byte Technology, Adani Ports and Bank Mandiri.

The investment landscape entering 2025 presents distinct challenges and opportunities, characterized by varying inflation trends across major economies, the evolving impact of emerging technologies including AI, ongoing geopolitical conflicts and trade pressures, potentially constrained U.S. labor supply, and inconsistent global monetary and fiscal policies. Aggregate global policy rate easing continues with the cuts-to-hikes ratio now exceeding 5-to-1, which remains a tailwind for our dynamic growth stocks. Other current macro dynamics that we are closely monitoring include movements in yield-curves and the potential impact of U.S. Treasury market shifts, credit conditions around the world, importantly including the potential impact of Chinese fiscal policy and, in general, the interplay between GDP growth and inflation in key markets globally. These complex macro conditions continue to create opportunities for our nimble, fact-based, dynamic growth stock selection approach. The intensifying forces of the '4D's', demographics, deglobalization, and debt accumulation combined with accelerating technological disruption are shaping market leadership and contributing to the 'winner-takes-all' dominance of an ever-evolving subset of well-positioned market leaders globally. Axiom's holistic, active fundamental assessment of risk and opportunity remains key to navigating market volatility to achieve the attractive longer-term compounded return potential. Our portfolios remain well-positioned in a diverse array of market leading companies across a variety of sectors, countries, and capitalizations all demonstrating superior growth and returns, appropriate valuation, and benefiting from fundamental accelerations in evidence in their core operations.

Axiom Investors LLC
Investment Manager
24 April 2025

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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 2024 (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 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Axiom Investors ICAV

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 (collectively "the Sub-Funds") of Axiom Investors ICAV ("the ICAV") for the year ended 31 December 2024 set out on pages 15 to 51, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the 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 of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at 31 December 2024 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 ICAV 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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Shareholders of Axiom Investors ICAV (continued)

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 section, the Directors' Report, the Investment Manager's Report, the Report of the Depositary to the Shareholders, the Schedule of Investments (unaudited), the Portfolio Changes - Material Acquisitions and Disposals (unaudited) and the unaudited appendices. 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 page 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 each of the Sub-Fund's 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 any of the Sub-Funds of the ICAV 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 Investors ICAV (continued)

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

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, 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 each of 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 of the ICAV and each of the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'C. Reyes'.

Cristian Reyes

30 April 2025

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 2024*

		Axiom Global Equity Fund*	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Notes	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 US\$
Income					
<i>Income from financial assets at fair value through profit or loss:</i>					
Dividend income		-	2,795,006	544,411	1,227,968
<i>Gains and losses from financial assets at fair value through profit or loss:</i>					
Net (loss)/gain on investments and forward exchange contracts		(154)	110,568,048	3,649,897	7,011,689
<i>Income from financial assets that are not at fair value through profit or loss:</i>					
Bank interest		8	11	4	1
Net (loss)/gain on foreign currency		(32)	269,275	(10,240)	(113,708)
Net investment (loss)/gain		(178)	113,632,340	4,184,072	8,125,950
Operating expenses					
Investment management fees	5	-	(3,631,335)	(469,368)	(608,783)
Administration fees	5	-	(336,269)	(40,755)	(49,819)
Depositary fees	5	-	(205,862)	(25,035)	(30,442)
Custody fees	5	(556)	(110,641)	(45,489)	(195,304)
Manager fees	5	-	(105,726)	(13,341)	(15,238)
Directors' fees	5	-	(5,408)	(5,408)	(5,408)
Audit fees	8	(7,571)	(20,551)	(20,551)	(20,551)
Other expenses		5,655	(162,484)	(31,885)	(51,309)
Total operating expenses before finance costs		(2,472)	(4,578,276)	(651,832)	(976,854)
Interest expense		-	(183)	(62)	(244)
Total finance costs		-	(183)	(62)	(244)
Changes in net assets attributable to holders of redeemable shares before tax		(2,650)	109,053,881	3,532,178	7,148,852
Withholding taxes on dividends		2,650	(638,680)	(98,006)	(180,171)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		-	108,415,201	3,434,172	6,968,681

*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 discontinuing/discontinued 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 COMPREHENSIVE INCOME (continued)*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
		31 December 2023	31 December 2023	31 December 2023	31 December 2023
Income	Notes	US\$	US\$	US\$	US\$
<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		5,688,883	67,977,671	7,092,783	2,907,049
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 fee	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		(294,255)	(1,602,306)	(736,092)	(796,009)
Interest expense		-	(651)	(678)	(18)
Total finance costs		-	(651)	(678)	(18)
Changes in net assets attributable to holders of redeemable shares before tax		5,394,628	66,374,714	6,356,013	2,111,022
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		5,378,925	65,993,513	6,240,298	1,941,183

*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 FINANCIAL POSITION*As at 31 December 2024*

			Axiom Concentrated Global Growth Equity Fund As at 31 December 2024	Axiom Global Small Cap Equity Fund As at 31 December 2024	Axiom Emerging Markets Equity Fund As at 31 December 2024
			US\$	US\$	US\$
Assets	Notes				
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities	10,11	-	675,767,169	92,368,697	89,796,240
Financial derivative assets	10,11,14	-	322	-	-
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	7	122,938	694,449	274,210	1,183,187
Dividends receivable		-	103,286	13,411	37,511
Securities sold receivable		-	-	-	1,838,261
Other receivables		-	13,786	4,940	5,106
Total assets		122,938	676,579,012	92,661,258	92,860,305
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Financial derivative liabilities	10,11,14	-	(30,439)	-	-
<i>Financial liabilities measured at amortised cost</i>					
Investment management fees payable	5	-	(726,436)	(172,051)	(151,605)
Administration fees payable	5	-	(69,397)	(9,872)	(9,474)
Depositary fees payable	5	-	(45,091)	(6,414)	(6,156)
Manager fees payable	5	-	(20,839)	(2,945)	(2,830)
Directors' fees payable	5	-	(2,704)	(2,704)	(2,704)
Custody fees payable	5	-	(22,490)	(7,268)	(34,443)
Securities purchased payable		-	-	-	(1,011,970)
Other expenses payable		(99,034)	(39,828)	(10,607)	(14,854)
Audit fee payable		(23,904)	(26,935)	(26,935)	(26,699)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(122,938)	(984,159)	(238,796)	(1,260,735)
Net assets attributable to holders of redeemable participating shares	15	-	675,594,853	92,422,462	91,599,570

*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 2025 and signed on their behalf by:

Dawn Paisley
DIRECTOR Dawn Paisley

John Oppermann
DIRECTOR John Oppermann

AXIOM INVESTORS ICAV

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

STATEMENT OF FINANCIAL POSITION (continued)*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
		As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
Assets	Notes	US\$	US\$	US\$	US\$
<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		-	(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.

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 2024*

		Axiom Global Equity Fund*	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Notes	31 December 2024	31 December 2024	31 December 2024	31 December 2024
		US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of financial year		-	356,443,841	49,242,104	64,464,938
Transactions with redeemable participating shareholders					
Issue of redeemable shares during the financial year		-	230,657,722	98,564,627	20,965,951
Redemption of redeemable shares during the financial year		-	(19,921,911)	(58,818,441)	(800,000)
Total contributions and redemptions by holders of redeemable shares		-	210,735,811	39,746,186	20,165,951
Change in the net assets attributable to holders of redeemable participating shares		-	108,415,201	3,434,172	6,968,681
Net assets attributable to holders of redeemable participating shares	15	-	675,594,853	92,422,462	91,599,570

*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 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	31 December 2023	31 December 2023	31 December 2023
		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 CASH FLOWS*For the financial year ended 31 December 2024*

	Axiom Global Equity Fund* 31 December 2024 US\$	Axiom Concentrated Global Growth Equity Fund 31 December 2024 US\$	Axiom Global Small Cap Equity Fund 31 December 2024 US\$	Axiom Emerging Markets Equity Fund 31 December 2024 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	-	108,415,201	3,434,172	6,968,681
Adjustments for:				
- Bank interest income	(8)	(11)	(4)	(1)
- Bank interest expense	-	183	62	244
- Dividend income	-	(2,795,006)	(544,411)	(1,227,968)
- Withholding taxes	(2,650)	638,680	98,006	180,171
- Realised and unrealised losses/(gains) on foreign currency	32	(269,275)	10,240	113,708
	<u>(2,626)</u>	<u>105,989,772</u>	<u>2,998,065</u>	<u>6,034,835</u>
Decrease/(increase) in other receivables	2,383	(767)	(270)	(1,613,931)
Increase in accrued expenses and other payables	23,466	496,977	102,766	883,777
Increase in financial assets at fair value through profit or loss	-	(322,036,062)	(43,656,417)	(25,671,091)
Increase in financial liabilities at fair value through profit or loss	-	30,390	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
Cash generated from/(used in) operations	23,223	(215,519,690)	(40,555,856)	(20,366,410)
Interest received	9	-	7	1
Dividends received	-	2,973,343	550,917	1,266,646
Interest paid	-	(179)	(63)	(244)
Taxes paid	2,650	(638,680)	(98,006)	(180,171)
	<u></u>	<u></u>	<u></u>	<u></u>
Net cash generated from/(used in) operating activities	25,882	(213,185,206)	(40,103,001)	(19,280,178)
Cash flows from financing activities				
Proceeds from issue of redeemable shares	-	230,657,722	98,564,627	20,965,951
Payments on redemption of redeemable shares	-	(19,921,911)	(58,818,441)	(800,000)
Cash flows from financing activities	-	210,735,811	39,746,186	20,165,951
Net increase/(decrease) in cash and cash equivalents during the financial year	25,882	(2,449,395)	(356,815)	885,773
Cash and cash equivalents at the beginning of financial year	97,088	2,874,569	641,265	411,122
Exchange (losses)/gains on cash and cash equivalents	(32)	269,275	(10,240)	(113,708)
	<u></u>	<u></u>	<u></u>	<u></u>
Cash and cash equivalents at end of financial year	122,938	694,449	274,210	1,183,187

*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 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:				
- Bank interest income	(690)	(328)	(2)	(1,860)
- Bank 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
- Realised and unrealised losses/(gains) on foreign currency	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)	-	-
	<u>42,193,900</u>	<u>(195,725,841)</u>	<u>84,975,920</u>	<u>(5,327,377)</u>
Cash generated from/(used in) operations				
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)
	<u>42,333,035</u>	<u>(194,811,194)</u>	<u>85,622,128</u>	<u>(4,270,607)</u>
Net cash generated from/(used in) from 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)
	<u>97,088</u>	<u>2,874,569</u>	<u>641,265</u>	<u>411,122</u>
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)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 2024 and 31 December 2023 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, Axiom Emerging Markets Equity Fund and one dormant 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 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 and remains dormant as at 31 December 2024.

2. Basis of Preparation

The financial statements for the financial year ended 31 December 2024 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 Axiom Global Equity Fund have been prepared on a non-going concern basis as the Sub-Fund terminated on 31 May 2023. The financial statements of the other Sub-Funds have all been prepared on a non-going concern basis as the Sub-Funds are expected to merge into the Mercer platform in August 2025.

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

3. Material Accounting Policies

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.

Determining the fair value of the financial instruments of the Funds is the main estimate for the Funds, and determining what constitutes 'observable' requires significant judgement by the Funds. Observable data is considered to be that 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.

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 2024.

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 2024, 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.

Withholding Tax

The Sub-Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

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 2024

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 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 2024

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 2024

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 2024

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.

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 2024

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.

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\$Nil (31 December 2023: US\$127,406), of which US\$Nil (31 December 2023: US\$Nil) 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, up to 0.65% for Class G and up to 0.70% for Class H. Axiom Investors LLC as Investment Manager for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$3,631,335 (31 December 2023: US\$1,198,999) of which US\$726,436 (31 December 2023: US\$314,273) 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\$469,368 (31 December 2023: US\$515,268) of which US\$172,051 (31 December 2023: US\$86,181) 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\$608,783 (31 December 2023: US\$483,058) of which US\$151,605 (31 December 2023: US\$105,990) 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 2024

5. Fees (continued)

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.

The Administrator for Axiom Global Equity Fund earned a fee of US\$Nil (31 December 2023: US\$11,148), of which US\$Nil (31 December 2023: US\$Nil) was payable at the financial year end.

The Administrator for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$336,269 (31 December 2023: US\$111,823), of which US\$69,397 (31 December 2023: US\$38,820) was payable at the financial year end.

The Administrator for Axiom Global Small Cap Equity Fund earned a fee of US\$40,755 (31 December 2023: US\$48,172), of which US\$9,872 (31 December 2023: US\$5,260) was payable at the financial year end.

The Administrator for Axiom Emerging Markets Equity Fund earned a fee of US\$49,819 (31 December 2023: US\$42,269), of which US\$9,474 (31 December 2023: US\$6,930) 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 Global Equity Fund, 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.

The Depositary for Axiom Global Equity Fund earned a fee of US\$Nil (31 December 2023: US\$6,370), of which US\$Nil (31 December 2023: US\$Nil), was payable at the financial year end.

The Depositary for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$205,862 (31 December 2023: US\$63,899), of which US\$45,091 (31 December 2023: US\$22,183), was payable at the financial year end.

The Depositary for Axiom Global Small Cap Equity Fund earned a fee of US\$25,035 (31 December 2023: US\$27,527), of which US\$6,414 (31 December 2023: US\$3,006) was payable at the financial year end.

The Depositary for Axiom Emerging Markets Equity Fund earned a fee of US\$30,442 (31 December 2023: US\$24,153), of which US\$6,156 (31 December 2023: US\$3,960) 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\$556 (31 December 2023: US\$15,562), of which US\$Nil (31 December 2023: US\$5,514), 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\$110,641 (31 December 2023: US\$30,933), of which US\$22,490 (31 December 2023: US\$4,307), 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\$45,489 (31 December 2023: US\$46,342), of which US\$7,268 (31 December 2023: US\$5,473), 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\$195,304 (31 December 2023: US\$162,436), of which US\$34,443 (31 December 2023: US\$12,618), 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 €Nil (US\$Nil) (31 December 2023: €4,291 (US\$4,639)) of which €Nil (US\$Nil) (31 December 2023: €Nil (US\$Nil)) was payable at the financial year end.

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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 2024

5. Fees (continued)

Manager Fees (continued)

Waystone Management Company (IE) Limited ("WMC") as Manager of Axiom Concentrated Global Growth Equity Fund earned a fee of €97,747 (US\$105,726) (31 December 2023: €43,458 (US\$46,984)) of which €20,038 (US\$20,839) (31 December 2023: €5,592 (US\$6,177)) was payable at the financial year end.

Waystone Management Company (IE) Limited ("WMC") as Manager of Axiom Global Small Cap Equity Fund earned a fee of €12,334 (US\$13,341) (31 December 2023: €20,197 (US\$21,836)) of which €2,836 (US\$2,945) (31 December 2023: €772 (US\$853)) 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 €14,088 (US\$15,238) (31 December 2023: €18,379 (US\$19,870)) of which €2,721 (US\$2,830) (31 December 2023: €1,011 (US\$1,117)) was payable at the financial year end.

Waystone Fees

Waystone Centralised Services (IE) Limited provided money laundering reporting officer, facilities agent and company secretarial services to Axiom Global Equity Fund and earned a fee of €Nil (ex VAT) (31 December 2023: €1,537 (ex VAT)), of which €Nil (ex VAT) (31 December 2023: €Nil (ex VAT)) was payable at the financial year end.

Waystone Centralised Services (IE) Limited provide money laundering reporting officer, facilities agent and company secretarial services and fund registration service fees to Axiom Concentrated Global Growth Equity Fund and earned a fee of €34,664 (ex VAT) (31 December 2023: €23,097 (ex VAT)), of which €8,799 (ex VAT) (31 December 2023: €8,488 (ex VAT)) was payable at the financial year end.

Waystone Centralised Services (IE) Limited provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Global Small Cap Equity Fund and earned a fee of €4,823 (ex VAT) (31 December 2023: €9,539 (ex VAT)), of which €1,193 (ex VAT) (31 December 2023: €1,173 (ex VAT)) was payable at the financial year end.

Waystone Centralised Services (IE) Limited provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Emerging Markets Equity Fund and earned a fee of €5,296 (ex VAT) (31 December 2023: €9,700 (ex VAT)), of which €1,204 (ex VAT) (31 December 2023: €1,535 (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 2024 was €Nil (US\$Nil) (31 December 2023: €Nil (US\$Nil)) of which €Nil (US\$Nil) (31 December 2023: €Nil (US\$Nil)) was payable at financial year end.

The Directors' fee for Axiom Concentrated Global Growth Equity Fund for the financial year ended 31 December 2024 was €5,000 (US\$5,408) (31 December 2023: €5,987 (US\$6,473)) of which €2,500 (US\$2,704) (31 December 2023: €2,500 (US\$2,762)) was payable at financial year end.

The Directors' fee for Axiom Global Small Cap Equity Fund for the financial year ended 31 December 2024 was €5,000 (US\$5,408) (31 December 2023: €4,695 (US\$5,076)) of which €2,500 (US\$2,704) (31 December 2023: €2,500 (US\$2,762)) was payable at financial year end.

The Directors' fee for Axiom Emerging Markets Equity Fund for the financial year ended 31 December 2024 was €5,000 (US\$5,408) (31 December 2023: €4,317 (US\$4,668)) of which €2,500 (US\$2,704) (31 December 2023: €2,500 (US\$2,762)) was payable at financial year end.

6. Dividends

No dividends were declared during the financial year ended 31 December 2024, or for the financial year ended 31 December 2023.

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 2024, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2023: 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 2024***8. Auditor's Remuneration**

Auditor's remuneration for work carried out for Axiom Global Equity Fund in respect of the financial year was €7,000 (US\$7,571) (ex VAT) (year ended 31 December 2023: €10,000 (US\$11,040) (ex VAT)).

Auditor's remuneration for work carried out for Axiom Concentrated Global Growth Equity Fund in respect of the financial year was €19,000 (US\$20,551) (ex VAT) (year ended 31 December 2023: €17,400 (US\$19,209) (ex VAT)).

Auditor's remuneration for work carried out for Axiom Global Small Cap Equity Fund in respect of the financial year was €19,000 (US\$20,551) (ex VAT) (year ended 31 December 2023: €17,400 (US\$19,209) (ex VAT)).

Auditor's remuneration for work carried out for Axiom Emerging Markets Equity Fund in respect of the financial year was €19,000 (US\$20,551) (ex VAT) (year ended 31 December 2023: €17,400 (US\$19,209) (ex VAT)).

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

	Axiom Global Equity Fund* Year ended 31 December 2024 €	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2024 €	Axiom Global Small Cap Equity Fund Year ended 31 December 2024 €	Axiom Emerging Markets Equity Fund Year ended 31 December 2024 €
Audit services	7,000	19,000	19,000	19,000
Non audit services	-	-	-	-
	7,000	19,000	19,000	19,000

	Axiom Global Equity Fund* Year ended 31 December 2023 €	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2023 €	Axiom Global Small Cap Equity Fund* Year ended 31 December 2023 €	Axiom Emerging Markets Equity Fund Period 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.

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\$16,225) (31 December 2023: €15,000 (US\$16,615)) 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 2024

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 Waystone Centralised Services (IE) Limited, 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 18.38% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 31 December 2024 (31 December 2023: 23.95%).

St. James Place holds 49.04% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 31 December 2024 (31 December 2023: 75.68%).

J. Safra Sarasin Bank holds 97.27% of the redeemable participating shares in Axiom Global Small Cap Equity Fund as at 31 December 2024 (31 December 2023: 98.80%).

Harco A. Limited holds 20.71% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 31 December 2024 (31 December 2023: 26.64%).

Outram Investments Limited holds 26.05% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 31 December 2024 (31 December 2022: 33.52%).

Dolcay Investments Limited holds 26.05% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 31 December 2024 (31 December 2023: 33.52%).

Caceis Investor Services Bank holds 21.97% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 31 December 2024 (31 December 2023: Nil).

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 2024***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, participatory notes, 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 2024

	Axiom Global Equity Fund* Market Value US\$	Axiom Global Equity Fund* Market Value % of Investments	Axiom Concentrated Global Growth Equity Fund Market Value US\$	Axiom Concentrated Global Growth Equity Fund Market Value % of Investments
Equities	-	-	675,767,169	100.00
Forward currency contracts	-	-	322	-
Total	-	-	675,767,491	100.00

*Terminated on 31 May 2023.

	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	88,111,654	95.39	77,997,351	86.86
Exchange traded funds	4,257,043	4.61	8,555,488	9.53
Participatory notes	-	-	3,243,401	3.61
Total	92,368,697	100.00	89,796,240	100.00

31 December 2023

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

*Terminated on 31 May 2023.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2024***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****i) Price Risk (continued)****31 December 2023 (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	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

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 2024.

At 31 December 2024 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\$67,576,749 (31 December 2023: US\$35,373,143) for Axiom Concentrated Global Growth Equity Fund, US\$9,236,870 (31 December 2023: US\$4,871,228) for Axiom Global Small Cap Equity Fund and US\$8,979,624 (31 December 2023: US\$6,412,515) 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 2024***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)**

As at 31 December 2024, 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\$
Euro	1,318	-	-	1,318	66
	1,318	-	-	1,318	66

*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	689	1,968,131	-	1,968,820	98,441
Euro	58,936	32,430,188	(77,492)	32,411,631	1,620,582
Japanese yen	-	30,005,722	(4)	30,005,718	1,500,286
Taiwan new dollar	-	32,797,153	-	32,797,152	1,639,858
	59,625	97,201,194	(77,496)	97,183,321	4,859,167

*Includes Equites.

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	19	1,064,696	-	1,064,715	53,236
British pound sterling	-	3,646,183	-	3,646,183	182,309
Canadian dollar	6,186	2,634,529	-	2,640,715	132,036
Chinese yuan	-	1,179,469	-	1,179,469	58,973
Euro	-	14,594,771	-	14,594,771	729,739
Hong Kong dollar	-	641,945	-	641,945	32,097
Japanese yen	-	7,021,574	-	7,021,574	351,079
Korean won	-	728,323	-	728,323	36,416
Swedish krona	-	2,294,762	-	2,294,762	114,738
Swiss franc	629,049	-	-	629,049	31,452
Taiwan new dollar	-	1,012,854	-	1,012,854	50,643
	635,254	34,819,106	-	35,454,360	1,772,718

*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 2024***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	6,485	3,695,738	-	3,702,223	185,111
Chinese yuan	-	5,505,898	-	5,505,898	275,295
Euro	27	10,887,874	-	10,887,901	544,395
Hong Kong dollar	-	13,492,717	(287,971)	13,204,746	660,237
Indonesian rupiah	-	1,238,749	-	1,238,749	61,937
Korean won	-	5,736,837	(93,987)	5,642,850	282,143
Malaysian ringgit	-	1,495,055	-	1,495,055	74,753
South African rand	-	674,329	-	674,329	33,716
Taiwan new dollar	-	22,342,932	(818,568)	21,524,364	1,076,218
Thailand baht	-	1,287,928	-	1,287,928	64,396
United Arab Emirates dirham	-	1,825,088	-	1,825,088	91,254
	6,512	68,183,145	(1,200,526)	66,989,131	3,349,455

*Includes Equities, Exchange traded funds and Participatory notes

As at 31 December 2023, 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\$
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 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 2024***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)****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 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.

The values stated above are in US dollar equivalents.

At 31 December 2024, 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.

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 2024***10. Financial Instruments and Associated Risks (continued)****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 2024 and 31 December 2023, 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.

The tables below summarise the value of holdings exposed to credit risk as at 31 December 2024:

	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	-	322	-	-
Cash and cash equivalents	122,938	694,449	274,210	1,183,187
Dividends receivable	-	103,286	13,411	37,511
Securities sold receivable	-	-	-	1,838,261
Other receivables	-	13,786	4,940	5,106
	<u>122,938</u>	<u>811,843</u>	<u>292,561</u>	<u>3,064,065</u>

*Terminated on 31 May 2023.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary 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 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: 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 depositary 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.

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 2024

10. Financial Instruments and Associated Risks (continued)

b) Credit Risk (continued)

TNTC, in the discharge of its delegated depositary 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.

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 Depositary and such risk is further managed by the Depositary 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 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.

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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 2024***10. Financial Instruments and Associated Risks (continued)****c) Liquidity Risk (continued)**

The tables below summarise the residual contractual maturities of financial liabilities as at 31 December 2024. 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 payables	-	(122,938)	-	(122,938)
Total as at 31 December 2024	-	(122,938)	-	(122,938)

*Terminated on 31 May 2023.

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	(30,439)	-	-	(30,439)
Non Derivative Financial Liabilities				
Other payables	-	(953,720)	-	(953,720)
Net assets attributable to holders of redeemable participating shares	(675,594,853)	-	-	(675,594,853)
Total as at 31 December 2024	(675,625,292)	(953,720)	-	(676,579,012)

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	-	(238,796)	-	(238,796)
Total as at 31 December 2024	-	(238,796)	-	(238,796)

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	(1,011,970)	-	-	(1,011,970)
Other payables	-	(248,765)	-	(248,765)
Total as at 31 December 2024	(1,011,970)	(248,765)	-	(1,260,735)

The tables below summarise the residual contractual maturities of financial liabilities as at 31 December 2023.

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	-	(99,471)	-	(99,471)
Total as at 31 December 2023	-	(99,471)	-	(99,471)

*Terminated on 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 2024***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)

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.

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 2024

11. Fair Value Measurement (continued)

Fair Value of Financial Assets and Liabilities (continued)

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.

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 2024 and 31 December 2023.

31 December 2024

Axiom Global Equity Fund

No positions were held as at the 31 December 2024, as the Sub-Fund terminated on 31 May 2023.

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	675,767,169	-	-	675,767,169
Forward currency contracts	-	322	-	322
	675,767,169	322	-	675,767,491
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	-	(30,439)	-	(30,439)
	-	(30,439)	-	(30,439)

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 2024***11. Fair Value Measurement (continued)****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	88,111,654	-	-	88,111,654
Investments in exchange traded funds	4,257,043	-	-	4,257,043
	92,368,697	-	-	92,368,697

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	77,997,351	-	-	77,997,351
Investments in exchange traded funds	8,555,488	-	-	8,555,488
Investments in participatory notes	3,243,401	-	-	3,243,401
	89,796,240	-	-	89,796,240

31 December 2023**Axiom Global Equity Fund**

No positions were held as at the 31 December 2023, as the Sub-Fund terminated on 31 May 2023.

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	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	Level 2	Level 3	Total
	US\$	US\$	US\$	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	-	-	47,689,449

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 2024***11. Fair Value Measurement (continued)****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	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

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 2024 and 31 December 2023.

As at 31 December 2024, 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 2024, the notional value of forward foreign currency contracts was US\$2,353,984 (2023: US\$1,096,271) 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/(loss) on investments as follows:

	Currency	Year ended 31 December 2024	Year ended 31 December 2023
Axiom Global Equity Fund*	US\$	-	(12,315)
Axiom Concentrated Global Growth Equity Fund	US\$	(271,723)	(163,292)
Axiom Global Small Cap Equity Fund	US\$	(114,292)	(104,768)
Axiom Emerging Markets Equity Fund	US\$	(220,562)	(145,688)

*Terminated on 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 2024***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					
	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
31 December 2024						
Types of financial assets						
Forward currency contracts	322	-	322	(322)	-	-
Total	322	-	322	(322)	-	-
Types of financial liabilities						
Forward currency contracts	(30,439)	-	(30,439)	322	-	(30,117)
Total	(30,439)	-	(30,439)	322	-	(30,117)

Axiom Concentrated Global Growth Equity Fund

	Related amounts not offset in the statement of financial position					
	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
31 December 2023						
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	-	-

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 2024***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 2024	-	-	-
31 December 2023	-	-	-
31 December 2022	37,198,453	3,108,945	11.96
Axiom Concentrated Global Growth Equity Fund			
Class A^			
31 December 2024	265,429,297	9,233,415	28.75
31 December 2023	118,636,819	5,263,541	22.54
31 December 2022	96,502,695	5,642,997	17.10
Axiom Concentrated Global Growth Equity Fund			
Class C			
31 December 2024	17,997	1,032	17.45
31 December 2023	24,276	1,735	14.00
31 December 2022	17,591	1,735	10.14
Axiom Concentrated Global Growth Equity Fund			
Class E			
31 December 2024	1,933,692	108,034	17.90
31 December 2023	1,089,668	75,896	14.36
31 December 2022	708,811	68,131	10.40

^Unhedged share class.

*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 2024***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 2024	304,540,394	16,738,561	18.19
31 December 2023	236,693,078	16,616,997	14.24
31 December 2022	-	-	-
Axiom Concentrated Global Growth Equity Fund			
Class H^^^			
31 December 2024	103,673,473	8,021,070	12.93
31 December 2023	-	-	-
31 December 2022	-	-	-
Axiom Global Small Cap Equity Fund			
Class A^			
31 December 2024	92,422,462	8,546,424	10.81
31 December 2023	49,242,104	5,256,240	9.37
31 December 2022	115,240,272	13,358,294	8.63
Axiom Emerging Markets Equity Fund			
Class A^			
31 December 2024	91,599,570	7,509,041	12.20
31 December 2023	64,464,938	5,827,688	11.06
31 December 2022	58,334,930	5,451,075	10.70

^Unhedged share class.

^^This class launched on 4 October 2023.

^^^This class launched on 26 January 2024.

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, Class G and Class H 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 2024***16. Share Capital (continued)**

The movement in the number of redeemable participating shares for the Sub-Funds during the financial year ended 31 December 2024 and 31 December 2023 were as follows:

	2024							
	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 Concentrated Global Growth Equity Fund Class H**	Axiom Global Small Cap Equity Fund Class A	Axiom Emerging Markets Equity Fund Class A
Units								
Balance at 1 January 2024								
brought forward	-	5,263,541	1,735	75,896	16,616,997	-	5,256,240	5,827,688
Issued during the financial year	-	4,611,933	28	51,977	122,934	8,219,073	8,945,901	1,751,188
Redeemed during the financial year	-	(642,059)	(731)	(19,839)	(1,370)	(198,003)	(5,655,717)	(69,835)
Balance at 31 December 2024	-	9,233,415	1,032	108,034	16,738,561	8,021,070	8,546,424	7,509,041
Monetary Amount								
Balance at 1 January 2024								
brought forward	-	118,636,819	24,276	1,089,668	236,693,078	-	49,242,104	64,464,938
Change in net assets attributable to holders of redeemable participating shares	-	32,911,114	5,723	280,089	65,773,721	9,444,554	3,434,172	6,968,681
Issue of shares during the financial year	-	130,898,035	452	906,847	2,098,186	96,754,202	98,564,627	20,965,951
Redemption of shares during the financial year	-	(17,016,671)	(12,454)	(342,912)	(24,591)	(2,525,283)	(58,818,441)	(800,000)
Balance at 31 December 2024	-	265,429,297	17,997	1,933,692	304,540,394	103,673,473	92,422,462	91,599,570

*Terminated on 31 May 2023.

**This share class launched on 26 January 2024.

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 2024***16. Share Capital (continued)**

	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
Units							
Balance at 1 January 2023 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 2023	-	5,263,541	1,735	75,896	16,616,997	5,256,240	5,827,688
Monetary Amount							
Balance at 1 January 2023 brought forward	37,198,453	96,502,695	17,591	708,811	-	115,240,272	58,334,930
Change 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/period	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 2023	-	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.

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 2024

17. Significant Events During the Financial Year

On 26 January 2024, Axiom Concentrated Global Growth Equity Fund - Class H launched.

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.

The supplements of Axiom Concentrated Global Growth Equity Fund and Axiom Emerging Markets Equity Fund were updated for minor changes during the financial period and approved by the Central Bank of Ireland.

There were no other material events during the financial year, which would have an impact on the financial statements.

18. Subsequent Events

The active sub-funds are expected to merge into Mercer platform in August 2025.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

The supplement of Axiom Global Small Cap Equity Fund was updated for the addition of a new share class and approved by the Central Bank of Ireland on 2 April 2025.

There were no other subsequent events to the financial year end date, which had an impact on the financial statements at 31 December 2024.

19. Commitments and Contingencies

There were no significant commitments or contingencies at 31 December 2024 or 31 December 2023.

20. Approval of Financial Statements

The financial statements were approved by the Directors on 24 April 2025.

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2024

Axiom Global Equity Fund

No positions were held as at the 31 December 2024, as the Sub-Fund terminated on 31 May 2023.

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***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: 100.02% (31 December 2023: 99.24%)		
	Brazil: 0.20% (31 December 2023: 0.00%)		
800	MercadoLibre Inc	1,360,352	0.20
	Total Brazil	1,360,352	0.20
	France: 0.00% (31 December 2023: 3.16%)		
	India: 2.48% (31 December 2023: 0.00%)		
560,950	ICICI Bank Ltd	16,749,967	2.48
	Total India	16,749,967	2.48
	Japan: 4.44% (31 December 2023: 0.00%)		
1,199,200	Hitachi	30,005,722	4.44
	Total Japan	30,005,722	4.44
	Netherlands: 0.00% (31 December 2023: 1.66%)		
	Taiwan: 4.84% (31 December 2023: 4.73%)		
997,300	Taiwan Semiconductor Manufacturing Co Ltd Com	32,701,353	4.84
	Total Taiwan	32,701,353	4.84
	United Kingdom: 4.80% (31 December 2023: 0.00%)		
678,888	Relx PLC	30,745,048	4.55
29,643	Unilever PLC	1,685,129	0.25
	Total United Kingdom	32,430,177	4.80
	United States: 83.26% (31 December 2023: 89.69%)		
171,203	Alphabet Inc	32,408,728	4.80
290,732	Amazon.com Inc	63,783,693	9.44
69,830	Arthur J. Gallagher & Co	19,821,246	2.93
140,597	Bellring Distribution	10,592,578	1.57
128,190	Blackstone Inc	22,102,520	3.27
43,186	Booz Allen Hamilton Holding Corporation	5,558,038	0.82
192,543	Boston Scientific Corp	17,197,941	2.55
25,314	Costco Wholesale Corp	23,194,459	3.43
43,724	GE Vernova	14,382,135	2.13

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***Axiom Concentrated Global Growth Equity Fund (continued)**

Holdings	Financial assets at fair value through profit or loss				Fair Value	% of	
					US\$	Net Assets	
Transferable securities (continued)							
United States: 83.26% (31 December 2023: 89.69%) (continued)							
112,140	JPMorgan Chase & Co				26,881,079	3.98	
109,396	Meta Platforms Inc				64,052,452	9.48	
141,571	Microsoft Corp				59,672,177	8.83	
185,765	Morgan Stanley				23,354,376	3.46	
35,882	Netflix Inc				31,982,344	4.73	
456,670	NVIDIA Corp				61,326,214	9.08	
25,231	ServiceNow Inc				26,747,888	3.96	
29,337	Spotify Technology SA				13,124,787	1.94	
242,970	Tradeweb Markets Inc				31,809,632	4.71	
127,870	Vertiv Holdings Co				14,527,311	2.15	
Total United States					562,519,598	83.26	
Total equities					675,767,169	100.02	
Total transferrable securities					675,767,169	100.02	
Financial derivative instruments: 0.00% (31 December 2023: 0.00%)							
Forward currency contracts - unrealised gains: 0.00% (31 December 2023: 0.00%)							
Counterparty	Currency	Currency		Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gains US\$		
Northern Trust	USD	373	GBP	298	08/01/2025	-	-
Northern Trust	GBP	14	USD	17	08/01/2025	-	-
Northern Trust	USD	5	GBP	4	08/01/2025	-	-
Northern Trust	GBP	363	USD	454	08/01/2025	-	-
Northern Trust	USD	520	GBP	415	08/01/2025	1	-
Northern Trust	USD	975	GBP	778	08/01/2025	1	-
Northern Trust	USD	40,056	GBP	31,997	08/01/2025	2	-
Northern Trust	USD	173	GBP	136	08/01/2025	3	-
Northern Trust	USD	632	GBP	502	08/01/2025	3	-
Northern Trust	GBP	39,157	USD	49,005	08/01/2025	13	-
Northern Trust	USD	9,371	EUR	9,019	02/01/2025	29	-

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***Axiom Concentrated Global Growth Equity Fund (continued)****Financial derivative instruments: 0.00% (31 December 2023: 0.00%) (continued)****Forward currency contracts - unrealised gains: 0.00% (31 December 2023: 0.00%) (continued)**

Counterparty	Currency	Currency		Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells	Gains US\$				
Northern Trust	USD	57,835	GBP	46,115	08/01/2025	106	-
Northern Trust	USD	37,724	GBP	30,004	08/01/2025	164	-
Total forward currency contracts - unrealised gains						322	-

Forward currency contracts - unrealised losses: 0.00% (31 December 2023: 0.00%)

Counterparty	Currency		Currency		Maturity	Unrealised	
	Buys		Sells		Date	Losses	% of
						US\$	Net Assets
Northern Trust	GBP	1,535,743	USD	1,950,991	08/01/2025	(28,495)	-
Northern Trust	GBP	56,220	USD	71,421	08/01/2025	(1,043)	-
Northern Trust	GBP	27,697	USD	35,200	08/01/2025	(528)	-
Northern Trust	GBP	14,590	USD	18,535	08/01/2025	(271)	-
Northern Trust	GBP	7,467	USD	9,421	08/01/2025	(74)	-
Northern Trust	GBP	911	USD	1,161	08/01/2025	(21)	-
Northern Trust	GBP	262	USD	333	08/01/2025	(5)	-
Northern Trust	GBP	561	USD	703	08/01/2025	(2)	-
Northern Trust	GBP	12	USD	15	08/01/2025	-	-
Northern Trust	GBP	9	USD	12	02/01/2025	-	-
Northern Trust	GBP	-	USD	-	08/01/2025	-	-
Northern Trust	GBP	-	USD	-	08/01/2025	-	-
Northern Trust	GBP	-	USD	-	08/01/2025	-	-
Northern Trust	USD	-	GBP	-	08/01/2025	-	-
Northern Trust	USD	-	GBP	-	08/01/2025	-	-
Northern Trust	USD	-	GBP	-	08/01/2025	-	-
Northern Trust	USD	-	GBP	-	08/01/2025	-	-
Northern Trust	USD	12	GBP	9	08/01/2025	-	-
Northern Trust	USD	-	GBP	-	08/01/2025	-	-
Total forward currency contracts - unrealised losses						(30,439)	-
Total financial derivative instruments						(30,117)	-

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***Axiom Concentrated Global Growth Equity Fund (continued)**

	Fair Value US\$	% of Net Assets
Total value of investments	675,737,052	100.02
Cash and cash equivalents	694,449	0.10
Other net liabilities	(836,648)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	675,594,853	100.00
Analysis of total assets	Fair Value US\$	% of Total Assets
Transferable securities admitted to official stock exchange listing, and/or those traded on another regulated market	675,767,169	99.88
OTC financial derivative instruments	322	-
Cash and cash equivalents	694,449	0.10
Other assets	117,072	0.02
	676,579,012	100.00

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***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: 95.33% (31 December 2023: 96.85%)		
	Australia: 1.14% (31 December 2023: 0.77%)		
24,715	HUB24 Ltd	1,064,696	1.14
	Total Australia	1,064,696	1.14
	Brazil: 1.39% (31 December 2023: 0.00%)		
34,950	Embraer SA	1,281,966	1.39
	Total Brazil	1,281,966	1.39
	Canada: 5.94% (31 December 2023: 3.57%)		
30,950	Celestica Inc	2,856,685	3.09
15,580	Descartes Systems Group Inc	1,771,033	1.92
91,200	Pason Systems Inc	863,496	0.93
	Total Canada	5,491,214	5.94
	Finland: 1.15% (31 December 2023: 2.35%)		
16,763	Konecranes Oyj Corp	1,062,674	1.15
	Total Finland	1,062,674	1.15
	France: 2.49% (31 December 2023: 1.60%)		
10,310	Gaztransport et Technigaz SA	1,373,398	1.49
8,570	Nexans SA	925,008	1.00
	Total France	2,298,406	2.49
	Germany: 5.02% (31 December 2023: 5.03%)		
22,765	CTS Eventim AG & Co KGaA	1,925,399	2.08
2,307	Rheinmetall AG	1,468,713	1.59
14,157	Scout24 AG	1,247,951	1.35
	Total Germany	4,642,063	5.02
	Greece: 0.00% (31 December 2023: 1.31%)		
	Israel: 1.01% (31 December 2023: 2.68%)		
4,736	Nova Ltd	932,755	1.01
	Total Israel	932,755	1.01

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***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: 95.33% (31 December 2023: 96.85%) (continued)			
Italy: 1.22% (31 December 2023: 3.26%)			
10,345	Brunello Cucinelli SpA	1,129,453	1.22
	Total Italy	1,129,453	1.22
Japan: 7.60% (31 December 2023: 11.85%)			
73,700	Asics Corp	1,456,716	1.58
60,900	Japan Elevator Service Holdings Co Ltd	1,128,631	1.22
66,700	Mani Inc	766,428	0.83
13,600	OBIC Business Consultants Co Ltd	599,508	0.65
44,700	Sanrio Co Ltd	1,573,854	1.70
41,900	Toei Animation Co Ltd	941,349	1.02
19,100	Tomy Co Ltd	551,107	0.60
	Total Japan	7,017,593	7.60
Mexico: 0.77% (31 December 2023: 0.88%)			
25,110	BBB Foods Inc	710,111	0.77
	Total Mexico	710,111	0.77
Netherlands: 1.30% (31 December 2023: 2.70%)			
2,082	ASM International NV	1,205,130	1.30
	Total Netherlands	1,205,130	1.30
Norway: 0.00% (31 December 2023: 0.66%)			
People's Republic of China: 1.97% (31 December 2023: 0.00%)			
213,100	Shenzhen Envicool Technology Co Ltd	1,179,469	1.28
884,000	Xtep International Holdings Ltd	641,945	0.69
	Total People's Republic of China	1,821,414	1.97
Republic of South Korea: 0.79% (31 December 2023: 0.00%)			
1,400	Samyang Foods Co Ltd	727,507	0.79
	Total Republic of South Korea	727,507	0.79

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***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: 95.33% (31 December 2023: 96.85%) (continued)			
Sweden: 2.48% (31 December 2023: 1.15%)			
41,675	AAK AB	1,188,793	1.29
14,104	BoneSupport Holding AB	493,086	0.53
20,181	Hemnet Group AB	612,880	0.66
	Total Sweden	2,294,759	2.48
Switzerland: 0.68% (31 December 2023: 0.86%)			
579	Siegfried Holding AG	629,050	0.68
	Total Switzerland	629,050	0.68
Taiwan: 1.10% (31 December 2023: 1.60%)			
53,300	Asia Vital Components Co Ltd	1,012,854	1.10
	Total Taiwan	1,012,854	1.10
Thailand: 0.00% (31 December 2023: 0.60%)			
United Kingdom: 3.95% (31 December 2023: 9.78%)			
120,036	Auto Trader Group PLC	1,191,665	1.29
20,765	Diploma PLC	1,104,817	1.20
167,984	Rightmove PLC	1,349,700	1.46
	Total United Kingdom	3,646,182	3.95
United States: 55.33% (31 December 2023: 46.20%)			
40,685	Alkami Technology Inc	1,492,326	1.61
13,800	AZEK Co Inc	655,086	0.71
4,965	Badger Meter Inc	1,053,176	1.14
12,165	Cactus Inc	709,949	0.77
8,880	Casella Waste Systems Inc	939,593	1.02
4,190	Casey's General Stores Inc	1,660,204	1.80
65,680	Clearwater Analytics Holdings Inc	1,807,514	1.95
8,920	Crane Co	1,353,610	1.46
22,510	Credo Technology Group Holding Ltd	1,512,897	1.64
15,405	Dream Finders Homes Inc	358,474	0.39
14,380	Ensign Group Inc	1,910,527	2.07
40,255	ExlService Holdings Inc	1,786,517	1.93

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2024

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: 95.33% (31 December 2023: 96.85%) (continued)			
United States: 55.33% (31 December 2023: 46.20%) (continued)			
11,890	Exponent Inc	1,059,399	1.15
16,085	Federal Signal Corp	1,486,093	1.61
32,530	First Financial Bankshares Inc	1,172,706	1.27
8,931	FTAI Aviation Ltd	1,286,421	1.39
4,050	FTI Consulting Inc	774,077	0.84
11,330	Hamilton Lane Inc	1,677,406	1.81
1,558	Kinsale Capital Group Inc	724,673	0.78
4,560	Kirby Corp	482,448	0.52
5,780	Lantheus Holdings Inc	517,079	0.56
13,365	Matador Resources Co	751,915	0.81
17,045	Merit Medical Systems Inc	1,648,592	1.78
18,005	Modine Manufacturing Co	2,087,320	2.25
25,400	Moelis & Co	1,876,552	2.03
5,925	Novanta Inc	905,162	0.98
14,835	Parsons Corp	1,368,529	1.48
5,365	Piper Sandler Cos	1,609,232	1.74
21,030	Q2 Holdings Inc	2,116,670	2.29
18,205	RadNet Inc	1,271,437	1.38
3,960	RBC Bearings Inc	1,184,594	1.28
9,470	SPS Commerce Inc	1,742,385	1.89
10,585	SPX Technologies Inc	1,540,329	1.67
10,850	Sterling Infrastructure Inc	1,827,683	1.98
20,145	Stifel Financial Corp	2,136,982	2.31
6,700	Texas Roadhouse Inc	1,208,881	1.31
46,160	Vertex Inc	2,462,636	2.66
3,465	Wingstop Inc	984,753	1.07
Total United States		51,143,827	55.33
Total Equities		88,111,654	95.33
Total transferable securities		88,111,654	95.33

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***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: 4.61% (31 December 2023: 2.08%)		
	France: 4.61% (31 December 2023: 2.08%)		
132,953	Lyxor MSCI India UCITS ETF	4,257,043	4.61
	Total France	4,257,043	4.61
	Total exchange traded funds	4,257,043	4.61
	Total investment funds	4,257,043	4.61
	Total value of investments	92,368,697	99.94
	Cash and cash equivalent	274,210	0.30
	Other net liabilities	(220,445)	(0.24)
	Net assets attributable to holders of redeemable participating shares	92,422,462	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	88,111,654	95.09
	Investment funds	4,257,043	4.59
	Cash and cash equivalents	274,210	0.30
	Other assets	18,351	0.02
		92,661,258	100.00

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2024

Axiom Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 85.15% (31 December 2023: 87.55%)		
	Argentina: 2.23% (31 December 2023: 0.00%)		
15,138	Grupo Financiero Galicia SA	943,400	1.03
20,310	Vista Energy SAB de CV	1,098,974	1.20
	Total Argentina	2,042,374	2.23
	Austria: 0.89% (31 December 2023: 0.54%)		
13,260	Erste Group Bank AG	819,452	0.89
	Total Austria	819,452	0.89
	Brazil: 5.53% (31 December 2023: 11.45%)		
10,480	Embraer SA ADR NPV	384,406	0.42
248,600	Embraer SA Com NPV	2,261,116	2.47
310	MercadoLibre Inc	527,136	0.58
44,400	NU Holdings Ltd	459,984	0.50
167,100	Weg SA	1,427,336	1.56
	Total Brazil	5,059,978	5.53
	Greece: 1.65% (31 December 2023: 0.48%)		
111,115	National Bank of Greece	881,654	0.96
158,294	Piraeus Financial Holdings SA	631,280	0.69
	Total Greece	1,512,934	1.65
	Hong Kong: 0.48% (31 December 2023: 0.92%)		
33,500	Techtronic Industries Co Ltd	442,115	0.48
	Total Hong Kong	442,115	0.48
	India: 13.25% (31 December 2023: 8.17%)		
7,200	HDFC Bank Ltd	459,792	0.50
141,100	ICICI Bank Ltd	4,213,246	4.60
36,700	Infosys Ltd	804,464	0.88
25,302	Larsen & Toubro Ltd	1,062,684	1.16
65,856	Mahindra & Mahindra Ltd	2,331,302	2.55
29,070	MakeMyTrip Ltd	3,263,980	3.56
	Total India	12,135,468	13.25

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2024

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: 85.15% (31 December 2023: 87.55%) (continued)			
Indonesia: 1.35% (31 December 2023: 3.20%)			
1,065,200	Bank Central Asia Tbk PT	640,311	0.70
1,689,800	Bank Mandiri Persero Tbk PT	598,438	0.65
	Total Indonesia	1,238,749	1.35
Malaysia: 1.63% (31 December 2023: 0.00%)			
685,000	Gamuda Bhd	726,132	0.79
754,000	Public Bank Bhd	768,923	0.84
	Total Malaysia	1,495,055	1.63
Mexico: 0.87% (31 December 2023: 6.05%)			
15,030	BBB Foods Inc	425,048	0.46
4,095	Southern Copper Corp	373,177	0.41
	Total Mexico	798,225	0.87
People's Republic of China: 21.46% (31 December 2023: 20.03%)			
2,183,000	China Construction Bank Corp	1,821,357	1.99
31,460	Focus Media Information Technology Co Ltd	1,067,015	1.16
100,900	Fuyao Glass Industry Group Co Ltd	862,576	0.94
49,100	Gambol Pet Group Co Ltd	524,101	0.57
80,800	Giant Biogene Holding Co Ltd	519,132	0.57
336,900	Henan Pinggao Electric Co Ltd	886,184	0.97
82,700	Meituan	1,615,316	1.76
94,500	Midea Group Co Ltd	973,838	1.06
86,200	Pop Mart International Group Ltd	995,002	1.09
156,700	Shenzhen Envicool Technology Co Ltd	867,306	0.95
105,400	Tencent Holdings Ltd	5,659,042	6.18
20,230	Trip.com Group Ltd ADR	1,388,992	1.52
14,850	Trip.com Group Ltd Com	1,032,492	1.13
252,200	Xiaomi Corp	1,120,290	1.22
19,300	Zhongji Innolight Co Ltd	324,878	0.35
	Total People's Republic of China	19,657,521	21.46
Peru: 0.76% (31 December 2023: 0.00%)			
3,800	Credicorp Ltd	696,616	0.76
	Total Peru	696,616	0.76
Poland: 0.00% (31 December 2023: 0.56%)			

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***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: 85.15% (31 December 2023: 87.55%) (continued)			
Republic of South Korea: 6.16% (31 December 2023: 11.42%)			
2,707	Hanwha Aerospace Co Ltd	600,371	0.66
6,302	HD Hyundai Electric Co Ltd	1,635,271	1.79
3,059	HD Hyundai Heavy Industries Co Ltd	597,400	0.65
14,611	KB Financial Group Inc	822,778	0.90
1,781	Samsung Biologics Co Ltd	1,148,096	1.25
7,067	SK Hynix Inc	834,800	0.91
	Total Republic of South Korea	5,638,716	6.16
Singapore: 1.56% (31 December 2023: 0.00%)			
70,700	Grab Holdings Ltd	333,704	0.36
10,334	Sea Ltd	1,096,437	1.20
	Total Singapore	1,430,141	1.56
South Africa: 0.74% (31 December 2023: 0.63%)			
4,060	Capitec Bank Holdings Ltd	674,328	0.74
	Total South Africa	674,328	0.74
Taiwan: 22.50% (31 December 2023: 16.32%)			
151,000	Accton Technology Corp	3,560,311	3.89
98,000	E Ink Holdings Inc	816,056	0.89
26,600	Eclat Textile Co Ltd	412,982	0.44
736,700	Fubon Financial Holding Co Ltd	2,029,130	2.22
273,000	Hon Hai Precision Industry Co Ltd	1,532,188	1.67
59,000	MediaTek Inc	2,546,478	2.78
270,700	Taiwan Semiconductor Manufacturing Co Ltd Com	8,876,222	9.69
10,500	Wiwynn Corp	839,116	0.92
	Total Taiwan	20,612,483	22.50
Thailand: 1.41% (31 December 2023: 2.60%)			
78,100	Advanced Info Service PCL	657,419	0.72
385,600	CP ALL PCL	630,509	0.69
	Total Thailand	1,287,928	1.41
United Arab Emirates: 1.99% (31 December 2023: 1.80%)			
521,684	Emaar Properties PJSC	1,825,088	1.99
	Total United Arab Emirates	1,825,088	1.99

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***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: 85.15% (31 December 2023: 87.55%) (continued)		
	United States: 0.69% (31 December 2023: 3.36%)		
2,939	Globant SA	630,180	0.69
	Total United States	630,180	0.69
	Total equities	77,997,351	85.15
	Participatory notes: 3.54% (31 December 2023: 2.33%)		
	United Kingdom: 2.93% (31 December 2023: 2.33%)		
3,269	HSBC Bank PLC 10/02/2025	970,559	1.06
7,622	HSBC Bank PLC 29/05/2025	568,800	0.62
45,460	HSBC Bank PLC 30/09/2026	1,144,546	1.25
	Total United Kingdom	2,683,905	2.93
	Vietnam: 0.61% (31 December 2023: 0.00%)		
93,500	FPT Corp	559,496	0.61
	Total Vietnam	559,496	0.61
	Total participatory notes	3,243,401	3.54
	Total transferable securities	81,240,752	88.69
	Exchange traded funds: 9.34% (31 December 2023: 9.61%)		
	France: 9.34% (31 December 2023: 9.61%)		
267,199	Lyxor MSCI India UCITS ETF NPV	8,555,488	9.34
	Total France	8,555,488	9.34
	Total exchange traded funds	8,555,488	9.34
	Total investment funds	8,555,488	9.34

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)*As at 31 December 2024***Axiom Emerging Markets Equity Fund (continued)**

	Fair Value US\$	% of Net Assets
Total value of investments	89,796,240	98.03
Cash and cash equivalents	1,183,187	1.29
Other net assets	620,143	0.68
Net assets attributable to holders of redeemable participating shares	91,599,570	100.00
Analysis of total assets	Fair Value US\$	% of Total Assets
Transferable securities admitted to official stock exchange listing, and/or those traded on another regulated market	81,240,752	87.49
Investment Funds	8,555,488	9.21
Cash and cash equivalents	1,183,187	1.27
Other assets	1,880,878	2.03
	92,860,305	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 2024

Axiom Global Equity Fund

No purchases or sales as the Sub-Fund was terminated on 31 May 2023.

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 2024***Axiom Concentrated Global Growth Equity Fund**

	Nominal	Cost		Nominal	Proceeds
	Acquisitions	US\$		Disposals	US\$
Alphabet Inc	214,290	37,137,198	NVIDIA Corp	94,613	37,317,511
Meta Platforms Inc	65,926	34,988,584	Eli Lilly & Co	38,518	29,853,286
Taiwan Semiconductor			ASML Holding NV	37,966	29,784,888
Manufacturing Co Ltd ADR	1,298,100	34,457,975	ServiceNow Inc	36,294	27,316,649
Netflix Inc	50,349	32,213,999	Taiwan Semiconductor		
Relx PLC	692,659	31,511,103	Manufacturing Co Ltd ADR	173,396	25,195,347
Microsoft Corp	72,305	30,179,039	MercadoLibre Inc	12,742	22,655,572
Tokyo Electron Ltd	121,150	29,867,284	Unilever PLC	383,019	22,576,380
Hitachi Npv	1,199,200	29,863,138	Booz Allen Hamilton Holding Corporation	156,092	22,068,336
Tradeweb Markets Inc	276,528	28,899,573	Cadence Design Systems Inc	77,848	20,780,469
JPMorgan Chase & Co	112,140	27,214,699	TopBuild Corp	53,611	20,347,102
Unilever PLC	412,662	26,793,624	Tokyo Electron Ltd	121,150	20,058,052
ASML Holding NV	30,110	26,581,703	Gartner Inc	42,249	18,920,516
Amazon.com Inc	143,366	25,874,394	Novartis AG	180,266	18,864,805
Morgan Stanley	185,765	24,306,476	Palo Alto Networks Inc	56,524	15,429,928
Vertiv Holdings Co	212,215	21,324,345	Copart Inc	286,917	15,335,470
Novartis AG	180,266	21,033,582	Intercontinental Exchange Inc	109,148	14,117,647
ServiceNow Inc	22,101	21,032,210	UnitedHealth Group Inc	24,632	12,756,889
NVIDIA Corp	124,758	19,727,156	Hermes International SCA	5,392	12,037,582
Boston Scientific Corp	192,543	17,386,437	Netflix Inc	14,467	11,368,163
ICICI Bank Ltd	567,250	17,050,734	L'Oreal SA	23,532	10,893,106
Blackstone Inc	96,506	15,736,135	Costco Wholesale Corp	11,560	10,863,389
GE Vernova	43,724	15,060,023	MongoDB Inc	28,020	9,971,293
Booz Allen Hamilton Holding Corporation	90,907	14,088,205	Taiwan Semiconductor		
Spotify Technology SA	29,337	13,724,670	Manufacturing Co Ltd Com	300,800	8,755,384
Hermes International SCA	5,392	13,192,690	Blackstone Inc	67,205	8,150,072
TopBuild Corp	32,434	13,028,315	Microsoft Corp	18,756	7,977,499
Costco Wholesale Corp	15,891	12,788,995	Arthur J. Gallagher & Co	30,230	7,227,379
Arthur J. Gallagher & Co	43,750	12,443,249	Alphabet Inc	43,087	6,969,379
MercadoLibre Inc	6,273	11,656,813	Vertiv Holdings Co	84,345	6,523,804
Bellring Distribution Llc	140,597	9,725,206			

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 2024***Axiom Global Small Cap Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Lyxor MSCI India UCITS ETF	212,672	7,144,513	Lyxor MSCI India UCITS ETF	114,682	3,836,942
Modine Manufacturing Co	31,985	3,598,509	AeroVironment Inc	17,625	3,322,984
Parsons Corp	35,834	3,344,406	Installed Building Products Inc	13,963	3,101,891
AZEK Co Inc	62,545	2,946,545	Parsons Corp	30,369	2,724,733
Casey's General Stores Inc	7,650	2,738,121	Rheinmetall AG	4,787	2,608,056
Q2 Holdings Inc	38,369	2,692,909	Casey's General Stores Inc	6,490	2,422,866
Ensign Group Inc	18,181	2,545,105	Nova Ltd	12,324	2,396,836
Texas Roadhouse Inc	15,331	2,515,482	Camtek Ltd/Israel	25,995	2,183,130
CTS Eventim AG & Co KGaA	25,445	2,509,338	AZEK Co Inc	48,745	2,172,969
Hamilton Lane Inc	16,185	2,460,613	ASM International NV	3,311	2,105,920
AeroVironment Inc	13,080	2,429,609	FTI Consulting Inc	9,286	1,983,143
Stifel Financial Corp	27,150	2,424,196	Super Micro Computer Inc	2,660	1,941,771
Nova Ltd	11,975	2,344,967	Ensign Group Inc	13,651	1,847,036
SPX Technologies Inc	15,117	2,308,861	Kinsale Capital Group Inc	4,300	1,798,021
Rheinmetall AG	4,512	2,273,230	Konecranes Oyj Corp	28,189	1,672,803
Camtek Ltd	25,995	2,151,316	CTS Eventim AG & Co KGaA	19,191	1,634,315
Clearwater Analytics Holdings Inc	85,180	2,115,109	Greggs PLC	44,501	1,564,513
Merit Medical Systems Inc	22,950	2,110,509	Texas Roadhouse Inc	8,631	1,494,931
Wingstop Inc	5,160	2,006,007	Modine Manufacturing Co	13,980	1,482,331
SPS Commerce Inc	10,273	1,987,538	Hamilton Lane Inc	10,375	1,465,223
Vertex Inc	52,105	1,973,302	NICE Ltd	7,869	1,442,496
Crane Co	13,035	1,962,256	TransMedics Group Inc	11,848	1,402,247
Nexans SA	14,792	1,956,699	elf Beauty Inc	8,544	1,397,577
Piper Sandler Cos	6,743	1,956,536	SPS Commerce Inc	6,988	1,373,259
Konecranes Oyj Corp	28,926	1,938,779	ABC-Mart Inc	69,300	1,347,394
Sterling Infrastructure Inc	10,850	1,834,977	Amplifon SpA	43,478	1,310,722
Moelis & Co	25,400	1,815,358	Japan Elevator Service Holdings Co Ltd	73,500	1,283,339
Installed Building Products Inc	7,558	1,815,354	Q2 Holdings Inc	17,339	1,241,906
ASM International NV	2,832	1,786,033	Simpson Manufacturing Co Inc	6,848	1,221,381
Federal Signal Corp	19,955	1,785,085	Wingstop Inc	3,325	1,206,006
Japan Elevator Service Holdings Co Ltd	89,000	1,775,745	Rambus Inc	22,510	1,186,854
FTI Consulting Inc	8,006	1,759,913	Repligen Corp	8,061	1,169,193
ExlService Holdings Inc	40,255	1,738,489	Asics Corp	48,350	1,096,035
Descartes Systems Group Inc	17,120	1,710,481	Federal Signal Corp	11,740	1,086,936
Embraer SA	55,960	1,688,184	Sanrio Co Ltd	48,300	1,071,258
AAK AB	55,808	1,675,794	AAK AB	39,541	1,065,474
BBB Foods Inc	60,340	1,630,265			
Credo Technology Group Holding Ltd	22,510	1,589,305			
Gaztransport et Technigaz SA	10,673	1,569,357			
Alkami Technology Inc	40,685	1,561,146			
FTAI Aviation Ltd	10,310	1,540,770			
Kinsale Capital Group Inc	3,168	1,530,162			
Sanrio Co Ltd	48,200	1,528,523			
Celestica Inc	25,700	1,498,513			
OBIC Business Consultants Co Ltd	31,270	1,487,301			
Auto Trader Group PLC	134,267	1,487,084			
Novanta Inc	8,455	1,478,830			

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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 2024***Axiom Emerging Markets Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Lyxor MSCI India UCITS ETF NPV	143,340	4,771,786	Gigabyte Technology Co Ltd	376,500	3,155,480
Gigabyte Technology Co Ltd	376,500	3,866,174	Lyxor MSCI India UCITS ETF NPV	87,900	2,940,835
Mahindra & Mahindra	82,367	2,863,283	Samsung Electronics Co Ltd Com	58,362	2,827,841
ASPEED Technology Inc	19,500	2,791,999	Taiwan Semiconductor Manufacturing Co Ltd Com	90,500	2,690,708
Taiwan Semiconductor Manufacturing Co Ltd Com	94,200	2,741,124	ASPEED Technology Inc	21,000	2,116,981
MakeMyTrip Ltd	29,070	2,529,144	SK Hynix Inc	17,358	2,061,838
ICICI Bank Ltd	90,100	2,374,227	NU Holdings Ltd	160,600	1,921,934
MediaTek Inc	59,200	2,326,554	Reliance Industries Ltd GDR	29,633	1,918,584
Meituan	138,600	2,205,236	Larsen & Toubro Ltd	43,827	1,848,235
Reliance Industries Ltd	30,847	2,199,221	MercadoLibre Inc	1,047	1,776,221
Fubon Financial Holding	720,500	1,988,957	Axis Bank Ltd	19,642	1,332,005
Accton Technology Corp	98,600	1,783,132	HSBC Bank PLC	173,528	1,328,131
Tencent Holdings Ltd	35,800	1,732,229	Samsung Electronics Co Ltd Pref	40,066	1,304,707
Hon Hai Precision Industry Co Ltd	273,000	1,680,361	Bangkok Dusit Medical Services PCL	1,616,000	1,235,101
HSBC Bank PLC	146,297	1,573,474	HSBC Bank PLC (Alinma Bank 04/04/2024)	105,168	1,212,940
Bank Mandiri Persero Tbk PT	3,015,500	1,407,642	Fomento Economico Mexicano SAB de CV	10,225	1,185,150
China Construction Bank Corp	1,602,000	1,218,620	Kuaishou Technology	200,400	1,183,929
SK Hynix Inc	9,469	1,214,197	Meituan	55,900	1,183,599
HD Hyundai Electric Co Ltd	6,302	1,203,434	Bank Rakyat Indonesia Persero Tbk PT	3,425,900	1,086,973
KB Financial Group Inc	20,187	1,104,405	Trip.com Group Ltd ADR	23,120	1,069,785
Larsen & Toubro Ltd	24,757	1,074,387	Reliance Industries Ltd	15,888	979,081
HSBC Bank	45,460	1,067,174	China Petroleum & Chemical Corp	1,732,000	964,327
Weg SA	117,900	1,060,966	PTT Exploration and Production PCL	231,800	959,150
Xiaomi Corporation	252,200	1,040,083	Alchip Technologies Ltd	11,900	937,122
Sea Ltd	10,334	1,026,739	Taiwan Semiconductor Manufacturing Co Ltd Com ADR	6,250	879,422
Midea Group Co Ltd	94,500	999,012	Tencent Music Entertainment Group	74,793	832,842
Pop Mart International Group L	123,200	949,158	Grupo Financiero Banorte SAB de CV	95,400	827,559
Hanwha Aerospace Co Ltd	5,195	945,873	Kia Corp	11,628	779,649
Vista Energy SAB de CV	20,310	944,759	ICICI Bank Ltd	28,200	774,572
Embraer SA	143,200	899,130	Banco BTG Pactual SA	127,400	753,799
Henan Pinggao Electric Co Ltd	336,900	886,194	Telecom Italia Mobile SA	245,100	696,034
CP ALL PCL	448,400	881,815	New Oriental Education & Technology Group ADR	10,330	685,969
			Baidu Inc Com	52,300	680,622

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 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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

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

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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 2024, 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 2024	Year ended 31 December 2023
	US\$	US\$
Bank of America	10,796	6,925
Citigroup Global Markets	6,097	8,373
Goldman Sachs	1,336	3,815
HSBC Securities	12,622	3,369
Jefferies Securities	2,308	11,515
UBS Securities	6,717	13,474
	39,876	47,472

Of the US\$39,876, research only costs amounted to US\$33,230.

AXIOM INVESTORS ICAV

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APPENDIX 3: EXCHANGE RATES (UNAUDITED)

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 December 2024:

Australian Dollar	1.6151	Euro	0.9657	South African rand	18.8700
Brazilian real	6.1779	Hong Kong dollar	7.7680	Swedish krona	11.0493
British pound sterling	0.7985	Indonesian rupiah	16,095.0000	Swiss franc	0.9063
Canadian dollar	1.4382	Japanese yen	157.1600	Taiwan new dollar	32.7845
Chinese yuan	7.2993	Korean won	1,472.1500	Thai baht	34.0950
Danish kroner	7.2016	Malaysian ringgit	4.4715	United Arab Emirates dirham	3.6731

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		

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**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.



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 2024, 95.08% 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 3/31/24)	Fund (as of 6/30/24)	Fund (as of 9/30/24)	Fund (as of 12/31/24)
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)	98.33%	96.73%	96.93%	99.94%
MSCI ESG Manager Environmental Pillar Scores >5	89.91%	82.20%	91.92%	94.28%
MSCI ESG Manager Social Pillar Scores >5	51.71%	47.05%	47.06%	37.43%
MSCI ESG Manager Governance Pillar Scores >2	98.33%	96.73%	96.93%	98.00%
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 5 holding companies)	8 engagements (across 8 holding companies)	5 engagements (across 5 holding companies)	8 engagements (across 8 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 2024, 32.22% 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 3/31/24)	Fund (as of 6/30/24)	Fund (as of 9/30/24)	Fund (as of 12/31/24)
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)	98.33%	90.34%	88.39%	99.94%
MSCI ESG Score >=A	65.71%	60.04%	58.67%	56.46%
MSCI ESG Manager Environmental Pillar Scores >=7	46.70%	42.86%	47.86%	54.27%
MSCI ESG Manager Social Pillar Scores >=7	28.81%	26.43%	16.23%	17.86%
MSCI ESG Manager Governance Pillar Scores >=5	60.64%	57.99%	54.21%	46.84%
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 5 holding companies)	8 engagements (across 8 holding companies)	5 engagements (across 5 holding companies)	8 engagements (across 8 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.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

During 2024, 95.08% of the Fund's Net Asset Value was invested in instruments that promoted environmental and/or social characteristics as defined by the above indicators and taken as a quarterly average. During 2023, 95.12% of the Fund's Net Asset Value was invested in instruments that promoted environmental and/or social characteristics.

During 2024, 32.22% of the Fund's Net Asset Value was invested in sustainable instruments as defined by the above indicators and taken as a quarterly average. During 2023, 54.87% of the Fund's Net Asset Value was invested in sustainable instruments.

● **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 2024 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.

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.

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 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 quarters in 2024, were:

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.0	United States
NVIDIA	Information Technology	9.0	United States
Amazon	Consumer Discretionary	8.5	United States
Meta	Communication	7.7	United States
Netflix	Communication	4.7	United States
Tradeweb Markets	Financials	4.5	United States
Taiwan Semiconductor	Information Technology	4.4	Taiwan
Costco Corporation	Consumer Staples	4.1	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
12/31/2023 – 12/31/2024



What was the proportion of sustainability-related investments?

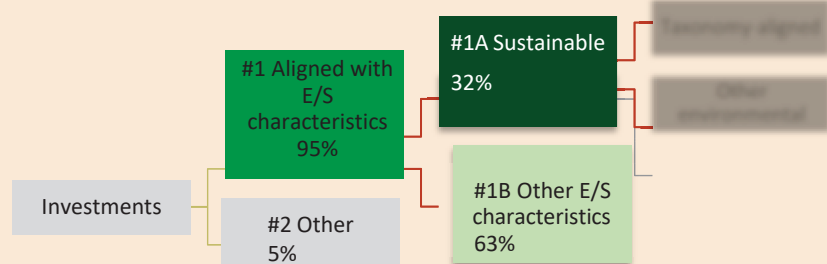
32% (Taken as an average of the quarters in 2024).

● 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 2024, 32% of the Fund's investments were considered sustainable, and another 63% attained the promoted environmental or social characteristics. The remainder of the Fund's investments included three holdings that did not meet the criteria for promoting environmental and/or social characteristics as defined above, and cash.

	% Assets
Sustainable	[●] 32%
- Taxonomy-aligned	[●] 0%
Not Sustainable	[●] 63%
- Environmental	[●] 61%
- Social	[●] 2%
Other	[●] 5%

Asset allocation describes the share of investments in specific assets.



#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.

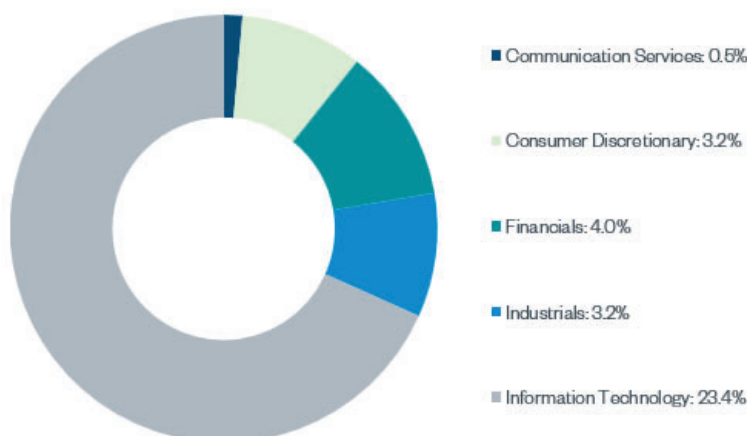
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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]*

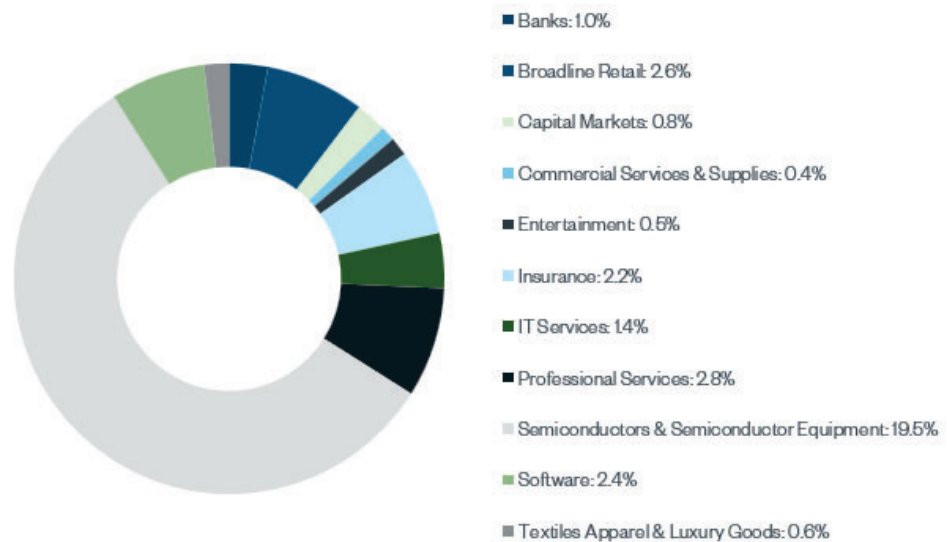
Sustainable investments were made in the below sectors, taken as an average of exposure over the quarters in 2024:

Sector Exposure – % Sustainable Investments



Within these sectors, sustainable investments were made in the below industries, taken as an average of exposure over the quarters in 2024:

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

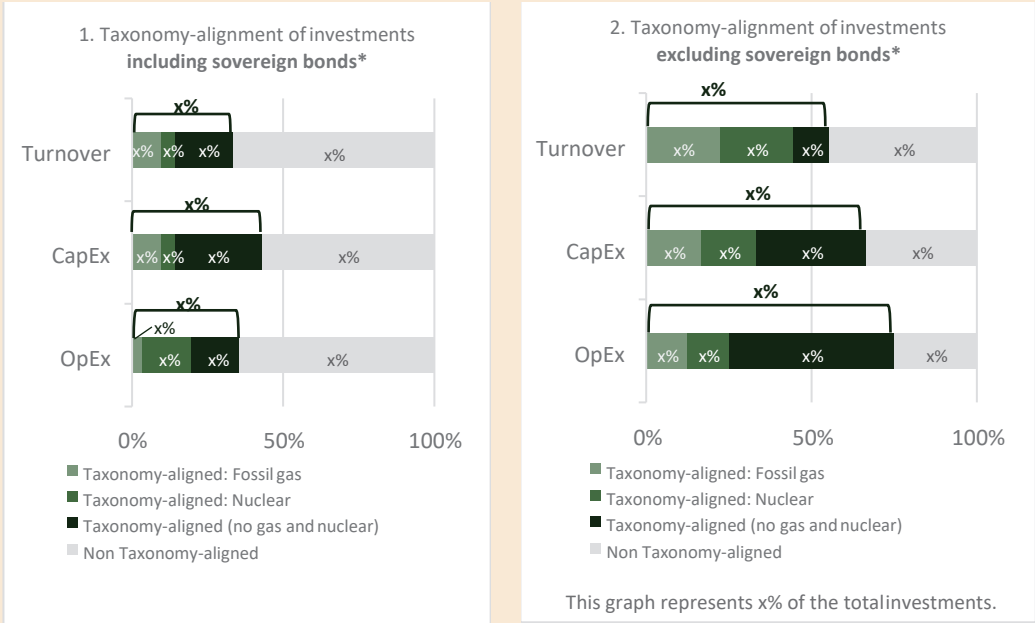
Taxonomy-aligned activities are expressed as a share of:

- **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.

[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]

21% 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 2.0%) and four investments that did not achieve third-party scores that met Axiom's E/S threshold (an average of 2.9%). However, the investments 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 fifteen new companies to the portfolio, four of which were sustainable investments and eight of which promoted environmental or social characteristics. Axiom also conducted twenty-six engagements with twenty-four 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

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.

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? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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>24%</u> of sustainable investments <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

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 and climate action
- Social: gender equality and decent work/economic growth

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.

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



● *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 2024, 75.82% 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 3/31/24)	Fund (as of 6/30/24)	Fund (as of 9/30/24)	Fund (as of 12/31/24)
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)	95.10%	94.01%	93.81%	95.09%
MSCI ESG Manager Environmental Pillar Scores >=5	37.33%	39.31%	50.85%	47.95%
MSCI ESG Manager Social Pillar Scores >=5	45.37%	48.73%	55.61%	49.54%
MSCI ESG Manager Governance Pillar Scores >=2	87.24%	84.76%	88.11%	91.41%
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)	1 engagement (with 1 holding company)	6 engagements (across 5 holding companies)	0 engagements	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 2024, 23.58% 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 3/31/24)	Fund (as of 6/30/24)	Fund (as of 9/30/24)	Fund (as of 12/31/24)
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)	80.37%	79.28%	80.36%	77.64%
MSCI ESG Score >=A	57.22%	59.93%	60.53%	55.22%
MSCI ESG Manager Environmental Pillar Scores >=7	15.16%	15.91%	22.73%	22.97%
MSCI ESG Manager Social Pillar Scores >=7	11.72%	12.02%	12.30%	10.23%
MSCI ESG Manager Governance Pillar Scores >=5	78.64%	76.86%	77.98%	77.20%
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)	1 engagement (with 1 holding company)	6 engagements (across 5 holding companies)	0 engagements	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.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

During 2024, 75.82% of the Fund's Net Asset Value is invested in instruments that promoted environmental and/or social characteristics as defined by the above indicators and taken as a quarterly average. During 2023, 77.55% of the Fund's Net Asset Value was invested in instruments that promoted environmental and/or social characteristics.

During 2024, 23.58% of the Fund's Net Asset Value is invested in sustainable instruments as defined by the above indicators and taken as a quarterly average. During 2023, 19.14% of the Fund's Net Asset Value was invested in sustainable instruments.

● **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 2024 contributed to the objectives through our investments primarily focused environmental factors such as affordable and clean energy and climate action, and on social factors such as gender equality and decent work/economic growth.

● **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.

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.

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 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 quarters in 2024, were:

Largest Investments	Sector	% Assets	Country
Amundi MSCI India II UCITS	Financials	4.6	India
CTS Eventim	Communication Services	2.5	Germany
Parsons	Industrials	2.4	United States
Ensign Group	Health Care	2.3	United States
Rheinmetall	Industrials	2.2	Germany
Casey's General Stores	Consumer Staples	2.1	United States
Nova	Information Technology	2.1	Israel
Celestica	Information Technology	2.0	Canada
ASM International	Information Technology	1.9	Netherlands
SPS Commerce	Information Technology	1.9	United States
Hamilton Lane	Financials	1.9	United States
Vertex	Information Technology	1.8	United States
Modine Manufacturing	Consumer Discretionary	1.7	United States
Descartes Systems	Information Technology	1.7	Canada
Stifel Financial	Financials	1.7	United States

What was the proportion of sustainability-related investments?

24% (Taken as an average of the quarters in 2024).

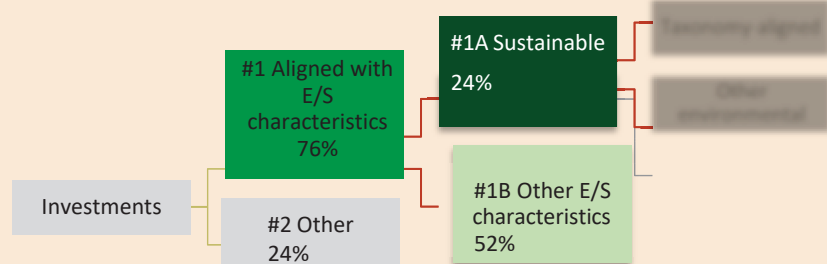
● What was the asset allocation?

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 2024, 24% of the Fund's investments were considered sustainable, and another 52% attained the promoted environmental or social characteristics. The remainder of the Fund's investments included twenty-eight holdings that did not meet the criteria for promoting environmental and/or social characteristics as defined above, one ETF, and cash.



Asset allocation describes the share of investments in specific assets.

	% Assets
Sustainable	[●] 24%
- <i>Taxonomy-aligned</i>	[●] 0%
Not Sustainable	[●] 52%
- <i>Environmental</i>	[●] 26%
- <i>Social</i>	[●] 26%
Other	[●] 24%



#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.

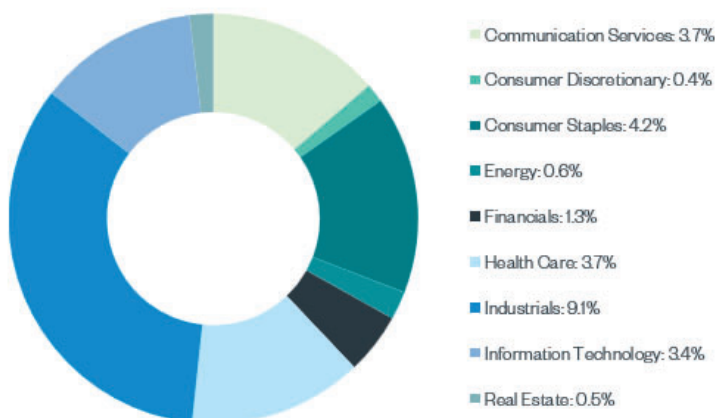
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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]*

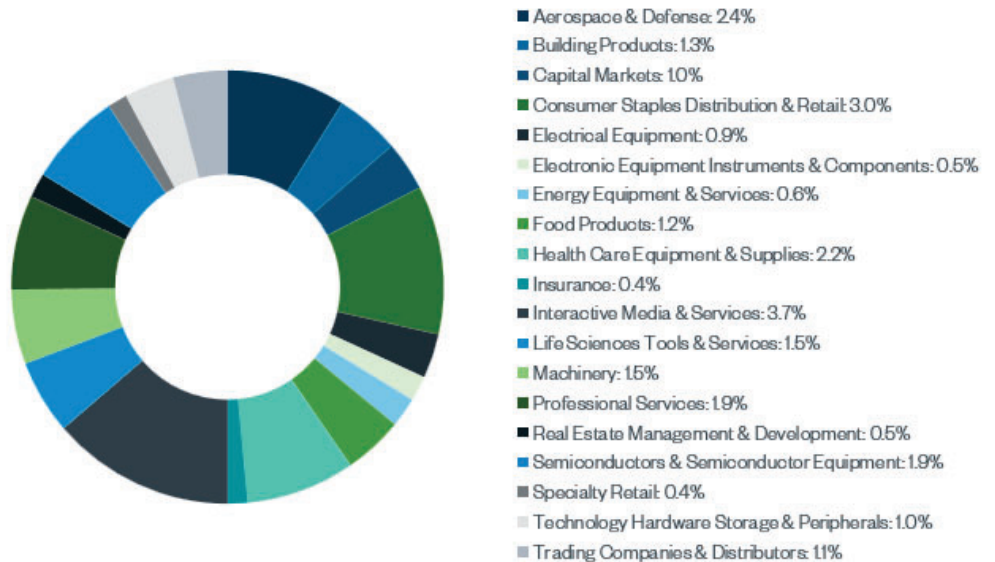
Sustainable investments were made in the below sectors, taken as an average of exposure over the quarters in 2024:

Sector Exposure – % Sustainable Investments



Within these sectors, sustainable investments were made in the below industries, taken as an average of exposure over the quarters in 2024:

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

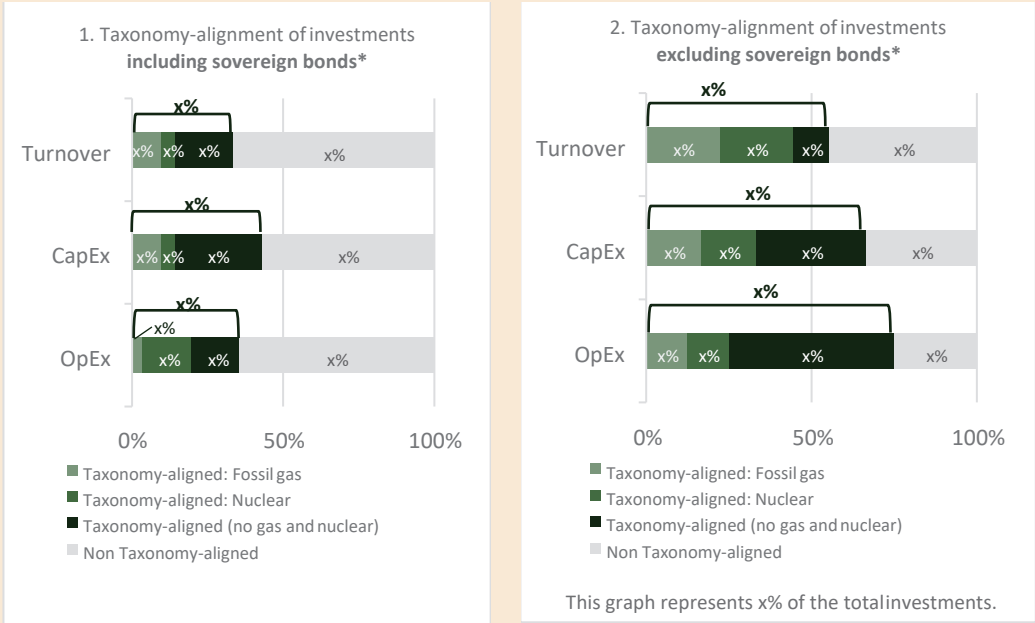
Taxonomy-aligned activities are expressed as a share of:

- **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]

12% 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]

11% 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 0.9%), one ETF, and twenty-eight investments that did not achieve third-party scores that met Axiom’s E/S threshold (an average of 23.2%). 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]*

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-two new companies to the portfolio, seven of which were sustainable investments and twenty-one of which promoted environmental or social characteristics. Axiom also exited six companies which did not promote environmental or social characteristics. Axiom also conducted nine engagements with 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
- **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

[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.

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

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.



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**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics and**

while it did not have as its objective a sustainable investment, it had a proportion of 20% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 and infrastructure, affordable and clean energy, clean water and sanitation, 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 2024, 74.81% 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 3/31/24)	Fund (as of 6/30/24)	Fund (as of 9/30/24)	Fund (as of 12/31/24)
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)	88.92%	89.22%	89.23%	88.44%
MSCI ESG Manager Environmental Pillar Scores >=5	56.19%	52.32%	55.72%	48.02%
MSCI ESG Manager Social Pillar Scores >=5	53.10%	52.22%	50.12%	42.76%
MSCI ESG Manager Governance Pillar Scores >=2	85.36%	82.12%	80.86%	78.40%
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements	3 engagements (across 3 holding companies)	10 engagements (across 8 holding companies)	6 engagements (across 6 holding companies)	6 engagements (across 6 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 2024, 19.93% of the Fund's Net Asset Value is invested in sustainable instruments as defined by the below indicators and taken as a quarterly average:

Sustainability indicator (Sustainable)	Fund (as of 3/31/24)	Fund (as of 6/30/24)	Fund (as of 9/30/24)	Fund (as of 12/31/24)
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)	68.21%	67.06%	67.89%	69.65%
MSCI ESG Score >=A	47.99%	62.83%	56.15%	48.40%
MSCI ESG Manager Environmental Pillar Scores >=7	18.34%	18.79%	21.11%	21.64
MSCI ESG Manager Social Pillar Scores >=7	14.18%	16.56%	13.39%	13.02
MSCI ESG Manager Governance Pillar Scores >=5	36.40%	32.97%	38.04%	42.65
UNCG Compliance (Pass or Watchlist)	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies	100% of portfolio companies
Unique Engagements	3 engagements (across 3 holding companies)	10 engagements (across 8 holding companies)	6 engagements (across 6 holding companies)	6 engagements (across 6 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.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

During 2024, 74.81% of the Fund's Net Asset Value is invested in instruments that promoted environmental and/or social characteristics as defined by the above indicators and taken as a quarterly average. During 2023, 77.62% of the Fund's Net Asset Value was invested in instruments that promoted environmental and/or social characteristics.

During 2024, 19.93% of the Fund's Net Asset Value is invested in sustainable instruments as defined by the above indicators and taken as a quarterly average. During 2023, 19.80% of the Fund's Net Asset Value was invested in sustainable instruments.

● **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 2024 contributed to the objectives through our investments primarily focused environmental factors such as industry, innovation & infrastructure, affordable and clean energy, clean water and sanitation, 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.

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.

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 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 quarters of 2024, were:

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.5	Taiwan
Amundi MSCI India II UCITS	Financials	9.4	India
Tencent	Communication Services	5.5	China
ICICI Bank	Financials	4.7	India
SK hynix	Information Technology	2.5	Korea
Gigabyte Technology	Information Technology	2.4	Taiwan
Accton Technology	Information Technology	2.3	Taiwan
Reliance Industries	Energy	2.2	India
Embraer	Industrials	2.1	Brazil
MakeMyTrip	Consumer Discretionary	2.1	India
Samsung Electronics	Information Technology	2.1	Korea
MediaTek	Information Technology	1.6	Taiwan
Emaar Properties	Real Estate	1.6	United Arab Emirates
Larsen & Toubro	Industrials	1.6	India
MercadoLibre	Consumer Discretionary	1.5	United States



What was the proportion of sustainability-related investments? 20% (Taken as an average of the quarters of 2024).

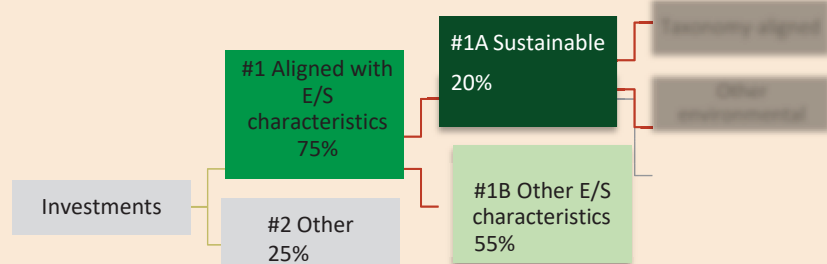
● What was the asset allocation?

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 2024, 20% of the Fund's investments were considered sustainable, and another 55% attained the promoted environmental or social characteristics. The remainder of the Fund's investments included twenty-seven holdings that did not meet the criteria for promoting environmental and/or social characteristics as defined above, one ETF, and cash.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **12/31/2023 – 12/31/2024**

Asset allocation describes the share of investments in specific assets.

	% Assets
Sustainable	[●] 20%
- <i>Taxonomy-aligned</i>	[●] 0%
Not Sustainable	[●] 55%
- <i>Environmental</i>	[●] 35%
- <i>Social</i>	[●] 20%
Other	[●] 25%



#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.

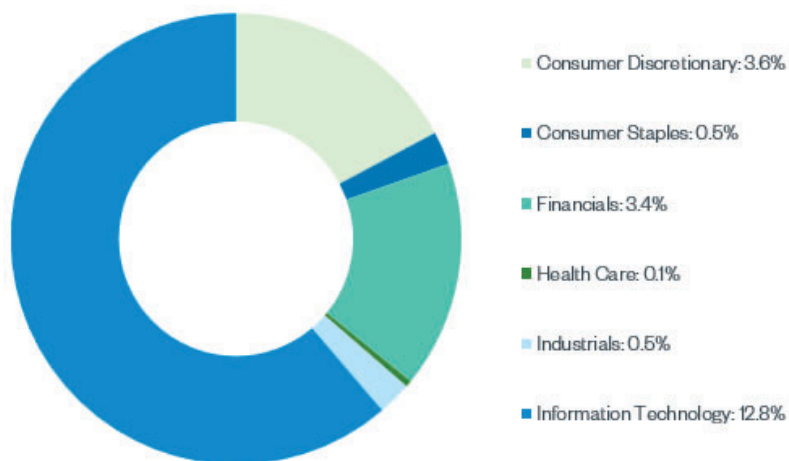
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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]*

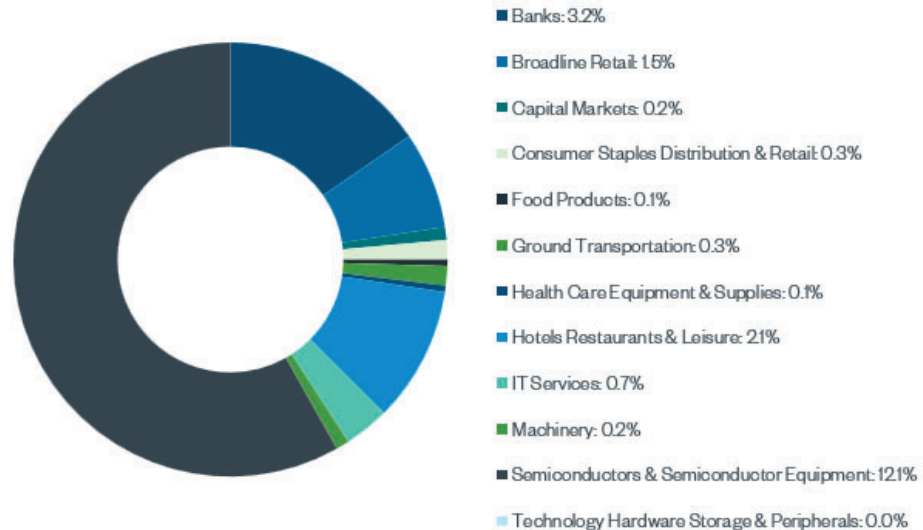
Sustainable investments were made in the below sectors, taken as an average of exposure over the quarters of 2024:

Sector Exposure – % Sustainable Investments



Within these sectors, sustainable investments were made in the below industries, taken as an average of exposure over the quarters of 2024:

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

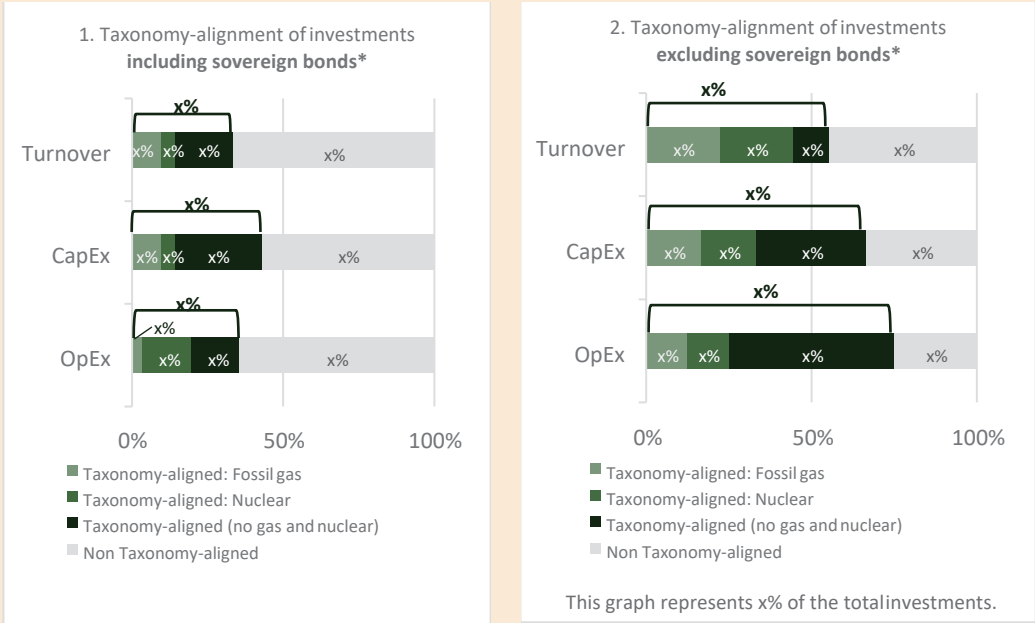
Taxonomy-aligned activities are expressed as a share of:

- **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]

7% 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]

13% 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 1.7%), one ETF, and twenty-seven investments that did not achieve third-party scores that met Axiom’s E/S threshold (an average of 23.5%). 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]*

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 forty-one new companies to the portfolio, nine of which were sustainable investments and thirty-one of which promoted environmental or social characteristics. Axiom also sold out of six companies which did not promote environmental or social characteristics. Axiom also conducted twenty-five 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?**
N/A
- **How did this financial product perform compared with the broad market index?**
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.