

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

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTH FINANCIAL PERIOD ENDED 30 JUNE 2023

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

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AXIOM INVESTORS ICAV

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MANAGEMENT AND OTHER INFORMATION

Directors:	Edward Azimi (American) ^ Roy Finucane (Irish) * Dawn Paisley (Irish) ^ Marina Jacobson (American) ^ Roderick Swan (Irish)**^
Registered Office:	35 Shelbourne Road 4 th Floor Ballsbridge Dublin D04 A4E0 Ireland
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Depository:	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor:	KPMG Statutory Audit Firm Chartered Accountants 1 Harbourmaster place Dublin 1, D01 F6F5 Ireland
Legal Advisor:	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2, D02 T380 Ireland
Secretary:	KB Associates 35 Shelbourne Road 4 th Floor Ballsbridge Dublin D04 A4E0 Ireland
Tax Advisors:	PriceWaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, D01 X9R7 Ireland
Manager:	KBA Consulting Management Limited 35 Shelbourne Road 4 th Floor Ballsbridge Dublin D04 A4E0 Ireland

* Independent non-executive director

**Roderick Swan (Irish) was appointed as alternate Director for Dawn Paisley effective 16 November 2022

^ Non-executive director

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INVESTMENT MANAGER'S REPORT

Axiom Concentrated Global Growth Equity Fund

For the six month financial period ended 30 June 2023

Performance Review

During the second quarter 2023, 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 1-year, 5-year, and since inception periods.

Markets rallied globally as inflation showed continued signs of moderating. For the first time in over two years, Axiom's proprietary global inflation tracker turned positive (i.e., lower inflation pressure) based on thousands of annual fundamental macro-rankings covering more than 100 countries. In the US, market-based measures of expected future inflation, such as interest rate break-evens, have nearly fallen to long-term target levels - suggesting that the Fed might soon complete its tightening cycle. Emerging and frontier markets, which started tightening nearly a year before the Fed, have already begun to cut rates as inflation has moderated with early cuts from Vietnam, Costa Rica, China, and India. Brazil is expected to begin cutting rates later this summer. Economic growth has also moderated, and Axiom's proprietary global growth tracker, which leverages our fundamental macro rankings, has turned moderately negative, consistent with a 'new normal' slow growth environment such as we experienced prior to the excessive fiscal stimulus and monetary expansion policy makers undertook globally in response to COVID. Money supply has declined sharply, and yield curves have inverted. Credit conditions have tightened following global banking sector turbulence during the second quarter related to Silicon Valley, Signature, Credit Suisse, and commercial real-estate lending, particularly in China. Offsetting the headwinds, labor markets remain very resilient, falling inflation will potentially support consumer activity, and there are signs of a potential rebound in industrial production as supply chains continue to recover. More moderate 'new normal' economic growth and ebbing inflation creates conditions for further growth stock outperformance, as growth stocks typically have strong economically resilient organic growth drivers, solid financial returns, and strong balance sheets.

The top performing sector on a relative basis during the second quarter was information technology, due to strong performance from NVIDIA, a key beneficiary of AI development, and positive performance from ServiceNow, due to increased penetration of its workflow automation tools. Other top contributing sectors included health care, due to Eli Lilly, which has benefited from the popularity of its Mounjaro diabetes drug, and the industrials sector, led by Copart, given increased salvaged vehicle auction activity. Consumer discretionary, communication services, and financials were the largest relative detracting sectors for the quarter.

The US was the highest contributing country on a relative basis, led by positive performance from NVIDIA and Eli Lilly. Other top contributing countries included Taiwan, due to Taiwan Semiconductor, which has benefited from demand for semiconductors used in AI applications, and Australia. On the other hand, France, the Netherlands, and India were relative detracting countries for the quarter.

From an individual stock perspective, the highest relative contributors for the quarter were NVIDIA, Eli Lilly, ServiceNow, Copart, and Microsoft, which is also benefiting from the adoption of AI applications as well as signs of stability in cloud computing. The largest detractors on a relative basis were MSCI, which was impacted by softer demand for ESG data products, Baidu, which has faced increased competition in cloud computing and a muted economic recovery in China, Apple, MercadoLibre, which could be impacted by a currency devaluation in Argentina, and Amazon.

Growth stocks have outperformed for the past 15 years in the 'new normal' post financial crisis world, notwithstanding periodic value rotations. We saw an especially sharp value stock rally in 2022 on the back of the Russia-Ukraine supply shocks that occurred on top of already COVID disrupted global supply chains. As the effects of the Russia-Ukraine supply shocks, excess COVID stimulus, and supply chain disruption continue to fade, growth is again outperforming globally outside of emerging markets. Emerging markets remain unusually cheap, and the growth rally has been delayed by idiosyncratic effects providing investors an opportunity to benefit as growth stocks likely begin to reassert themselves in emerging markets as well. We remain focused on identifying compelling dynamic growth stocks globally and the portfolios are beginning to show the most encouraging earnings acceleration patterns in several quarters.

Axiom Investors LLC
Investment Manager
01 August 2023

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INVESTMENT MANAGER'S REPORT (continued)

Axiom Global Small Cap Equity Fund

For the six month financial period ended 30 June 2023

Performance Review

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

Markets rallied globally as inflation showed continued signs of moderating. For the first time in over two years, Axiom's proprietary global inflation tracker turned positive (i.e., lower inflation pressure) based on thousands of annual fundamental macro-rankings covering more than 100 countries. In the US, market-based measures of expected future inflation, such as interest rate break-evens, have nearly fallen to long-term target levels - suggesting that the Fed might soon complete its tightening cycle. Emerging and frontier markets, which started tightening nearly a year before the Fed, have already begun to cut rates as inflation has moderated with early cuts from Vietnam, Costa Rica, China, and India. Brazil is expected to begin cutting rates later this summer. Economic growth has also moderated, and Axiom's proprietary global growth tracker, which leverages our fundamental macro rankings, has turned moderately negative, consistent with a 'new normal' slow growth environment such as we experienced prior to the excessive fiscal stimulus and monetary expansion policy makers undertook globally in response to COVID. Money supply has declined sharply, and yield curves have inverted. Credit conditions have tightened following global banking sector turbulence during the second quarter related to Silicon Valley, Signature, Credit Suisse, and commercial real-estate lending, particularly in China. Offsetting the headwinds, labor markets remain very resilient, falling inflation will potentially support consumer activity, and there are signs of a potential rebound in industrial production as supply chains continue to recover. More moderate 'new normal' economic growth and ebbing inflation creates conditions for further growth stock outperformance, as growth stocks typically have strong economically resilient organic growth drivers, solid financial returns, and strong balance sheets.

From a sector perspective, the second quarter saw a significant dispersion in performance with technology outperforming (+6.8%) versus communication services underperforming (-1.7%). In addition to technology, sectors that relatively outperformed the benchmark included industrials and health care, while consumer discretionary, financials, energy, utilities, staples, materials, real estate, and communication services underperformed. For the Strategy, the best relative performing sector for the quarter was real estate, driven by Phoenix Mills, an Indian real estate development company specializing in higher-end retail malls, financials, led by Kinsale Capital, a specialty insurance company focusing on the excess and surplus lines market in the US, and materials, due to underweight exposure. The largest relative detracting sectors for the quarter included industrials, information technology, and consumer discretionary.

The top performing countries on a relative basis for the quarter were Greece, led by Jumbo, a Greek multinational retail company specializing in children's and household products, Finland, due to strong performance from Metso, a multinational industrial company providing technology and services for the mining, aggregates, and metal refining industries, and Brazil, driven by Arezzo, a leading Latin American footwear retailer. The largest relative detractors for the quarter included the US, the UK, and China.

From an individual stock perspective, the best relative contributors for the quarter were Inspire Medical Systems, a medical technology company that develops and markets solutions for patients suffering from obstructive sleep apnea, e.l.f. Beauty, a cosmetics company focused on affordable, high-quality products, SPS Commerce, a cloud-based retail supply chain management software company, Kinsale Capital, and Jumbo. These companies saw continued strong demand coupled with effective cost management, leading to better than expected results and guidance. The largest detractors on a relative basis included Impinj, a provider of radio frequency identification technology and services, Yihai, a Chinese food company specializing in the production and distribution of sauces, condiments, and other food products, Sprout Social, a social media management platform software supplier, JD Sports, a UK based footwear retailer, and Teleperformance, a global customer contact center services provider. We continue to carefully monitor company fundamentals for these companies, where macroeconomic uncertainties led to disappointing guidance commentary relative to market expectations.

Growth stocks have outperformed for the past 15 years in the 'new normal' post financial crisis world, notwithstanding periodic value rotations. We saw an especially sharp value stock rally in 2022 on the back of the Russia-Ukraine supply shocks that occurred on top of already COVID disrupted global supply chains. As the effects of the Russia-Ukraine supply shocks, excess COVID stimulus, and supply chain disruption continue to fade, growth is again outperforming globally outside of emerging markets. Emerging markets remain unusually cheap, and the growth rally has been delayed by idiosyncratic effects providing investors an opportunity to benefit as growth stocks likely begin to reassert themselves in emerging markets as well. Axiom continues to invest globally in dynamic growth stocks delivering superior growth and profitability. Earnings expectations remain encouraging for the Strategy, and we continue to carefully monitor company fundamentals into the second half of the year. Our focus remains on fundamental, bottom-up investing in innovative, higher quality small-cap companies that are visibly and dynamically growing their revenues and earnings faster than prevailing economic growth rates. Financially independent, profitable, and reasonably valued growth companies that are executing in the current environment remain a differentiated and compelling area of investment.

*Axiom Investors LLC
Investment Manager
01 August 2023*

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INVESTMENT MANAGER'S REPORT (continued)

Axiom Emerging Markets Equity Fund

For the six month financial period ended 30 June 2023

Performance Review

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

Markets rallied globally as inflation showed continued signs of moderation. For the first time in over two years, Axiom's proprietary global inflation tracker turned positive (i.e., lower inflation pressure) based on thousands of annual fundamental macro-rankings covering more than 100 countries. In the US, market-based measures of expected future inflation, such as interest rate break-evens, have nearly fallen to long-term target levels, suggesting that the Fed might soon complete its tightening cycle. Economic growth has also moderated, and Axiom's proprietary global growth tracker, which leverages our fundamental macro rankings, has turned moderately negative, consistent with a 'new normal' slow growth environment like we experienced prior to the excessive fiscal stimulus and monetary expansion policy makers undertook globally in response to COVID. Money supply has declined sharply, and yield curves have inverted. Credit conditions have tightened following global banking sector turbulence during the second quarter related to Silicon Valley, Signature, Credit Suisse, and commercial real-estate lending particularly in China. Offsetting the headwinds, labor markets remain very resilient, falling inflation will potentially support consumer activity, and there are signs of a potential rebound in industrial production as supply chains continue to recover. More moderate 'new normal' economic growth and ebbing inflation creates conditions for further growth stock outperformance as growth stocks typically have economically resilient organic growth drivers, solid financial returns, and strong balance sheets.

Axiom continues to be optimistic on the outlook for emerging markets into 2023, as outlined in our recently released white paper available here. The gap between emerging and developed growth, which compressed to less than 1% in 2021 and 2022, is expected to increase to above 3% in 2023 - the widest gap in ten years - as Emerging Markets (EM) growth accelerates, and developed markets (DM) growth decelerates. This magnitude of growth gap has historically been a catalyst for EM outperformance and has on average an 80% correlation with EM outperforming DM. Emerging and frontier markets, which started tightening nearly a year before the Fed, have also already begun to cut rates as inflation has moderated, with early cuts from Vietnam, Costa Rica, and China; Brazil is expected to begin cutting rates later this summer. Other tailwinds for the EM asset class include near decade-low foreign ownership of EM equities, lower inflationary pressure than in DM, and the asset class being one standard deviation cheaper than average, relative to US markets.

The top performing sector on a relative basis during the second quarter was materials, due to underweight exposure. The industrials sector contributed positively to performance due to strong performance from Localiza, a Brazilian rental car business that benefitted from easier availability of vehicles and lower interest rates, and Indian defense company Bharat Electronics, due to defense insourcing trends. Communication services, energy, and consumer staples were the largest detracting sectors for the quarter.

From a country perspective, contributors on a relative basis for the quarter were India, due to strong performance from Bajaj Finance and Bharat Electronics, Indonesia, due to Bank Rakyat, and United Arab Emirates, due to Emaar Properties. China, Singapore, and Taiwan were the largest detracting countries for the quarter.

From an individual stock perspective, the strongest relative contributors for the quarter were Localiza, Meituan, Bajaj Finance, Bharat Electronics, and HDFC Bank. The largest detractors on a relative basis were Luzhou Laojiao, Glodon Company, Jiumaojiu, due to slowing China reopening trends, Sea, as a result of heightened e-commerce competition, and the fund's underweight position to Petroleo Brasileiro.

Growth stocks have outperformed for the past 15 years in the 'new normal' post financial crisis world, notwithstanding periodic value rotations. We saw an especially sharp value stock rally in 2022 on the back of the Russia-Ukraine supply shocks that occurred on top of already COVID disrupted global supply chains. As the effects of the Russia-Ukraine supply shocks, excess COVID stimulus, and supply chain disruption continue to fade, growth is again outperforming globally outside of emerging markets. Emerging markets remain unusually cheap, and the growth rally has been delayed by idiosyncratic effects providing investors an opportunity to benefit as growth stocks likely begin to reassert themselves in emerging markets as well. We remain focused on identifying compelling dynamic growth stocks globally and the portfolios are beginning to show the most encouraging earnings acceleration patterns in several quarters.

*Axiom Investors LLC
Investment Manager
01 August 2023*

AXIOM INVESTORS ICAV
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STATEMENT OF COMPREHENSIVE INCOME

For the six month financial period ended 30 June 2023

*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.

		Axiom Global Growth Equity Fund*	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Notes	Period ended 30 June 2023	Period ended 30 June 2023	Period ended 30 June 2023
Income		US\$	US\$	US\$
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		149,367	587,868	509,929
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net gain on investments		5,552,645	18,669,015	6,473,718
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		684	335	3
Net loss on foreign currency		(13,132)	(10,555)	(61,554)
Net investment gain		5,689,564	19,246,663	6,922,096
Operating expenses				
Investment management fees	4	(127,406)	(420,570)	(323,675)
Administration fees	4	(11,148)	(36,800)	(30,290)
Depositary fees	4	(6,370)	(21,028)	(17,309)
Custody fees	4	(15,562)	(16,867)	(44,359)
Manager fees	4	(6,048)	(19,567)	(16,363)
Directors' fees	4	-	(3,805)	(2,395)
Audit fees		(27,983)	(13,393)	(13,868)
Other expenses		(92,059)	(57,465)	(27,340)
Total operating expenses before finance costs		(286,576)	(589,495)	(475,599)
Interest expense		-	(696)	(559)
Total finance costs		-	(696)	(559)
Change in net assets attributable to holders of redeemable shares before tax		5,402,988	18,656,472	6,445,938
Withholding taxes on dividends		(24,063)	(113,164)	(83,090)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		5,378,925	18,543,308	6,362,848

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 six month financial period ended 30 June 2022

Income	Notes	Axiom Global Equity Fund Period ended 30 June 2022 US\$	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2022 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2022 US\$
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		183,349	497,576	941,672
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net loss on investments		(24,252,865)	(45,543,341)	(45,151,085)
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		-	-	48
Net (loss)/gain on foreign currency		(745)	17,846	63,628
Net investment loss		<u>(24,070,261)</u>	<u>(45,027,919)</u>	<u>(44,145,737)</u>
Operating expenses				
Investment management fees	4	(223,299)	(464,252)	(394,126)
Administration fees	4	(19,539)	(40,622)	(36,785)
Depository fees	4	(11,165)	(23,213)	(21,020)
Custody fees	4	(17,470)	(20,320)	(36,103)
Manager fees	4	(10,998)	(14,145)	(14,598)
Directors' fees	4	(3,071)	(3,071)	(3,058)
Audit fees		(9,662)	(9,666)	(9,656)
Other expenses		(45,966)	(47,803)	(27,763)
Total operating expenses before finance costs		<u>(341,170)</u>	<u>(623,092)</u>	<u>(543,109)</u>
Interest expense		(106)	(397)	(436)
Total finance costs		<u>(106)</u>	<u>(397)</u>	<u>(436)</u>
Change in net assets attributable to holders of redeemable shares before tax		<u>(24,411,537)</u>	<u>(45,651,408)</u>	<u>(44,689,282)</u>
Withholding taxes on dividends		(39,179)	(127,700)	(130,212)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		<u>(24,450,716)</u>	<u>(45,779,108)</u>	<u>(44,819,494)</u>

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

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

AXIOM INVESTORS ICAV

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	Axiom	Axiom	Axiom	Axiom
		Global	Concentrated	Global	Emerging
		Global	Global	Global	Markets
		Equity	Growth	Small	Equity
		Fund*	Equity	Cap	Fund
		As at	As at	As at	As at
		30 June	30 June	30 June	30 June
		2023	2023	2023	2023
		US\$	US\$	US\$	US\$
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities	8	-	109,706,738	68,685,727	53,739,780
Investment funds	8	-	-	672,457	5,336,796
Financial derivative assets	8	-	18,789	-	-
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	6	143,602	784,981	3,011,687	466,583
Dividends receivables		-	18,237	24,501	166,424
Securities sold receivable		-	5,772,106	587,661	154,019
Other receivables		-	5,801	6,681	440
Total assets		143,602	116,306,652	72,988,714	59,864,042
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Financial derivative liabilities	8	-	(132)	-	-
<i>Financial liabilities measured at amortised cost</i>					
Investment management fees payable	4	(45,301)	(198,709)	(133,326)	(103,548)
Administration fees payable	4	(1,927)	(13,281)	(8,581)	(7,128)
Depositary fees payable	4	(1,101)	(7,616)	(4,904)	(4,080)
Manager fees payable	4	(944)	(2,420)	(1,617)	(1,357)
Custody fees payable	4	(5,514)	(6,734)	(26,412)	(23,344)
Securities purchased payable		-	(149,605)	(284,043)	(124,169)
Redemptions Payable		-	(7,800,000)	(15,138,466)	-
Other expenses payable		(64,911)	(27,245)	(16,922)	(31,933)
Audit fee payable		(23,904)	(9,315)	(9,789)	(8,818)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(143,602)	(8,215,057)	(15,624,060)	(304,377)
Net assets attributable to holders of redeemable participating shares	10	-	108,091,595	57,364,654	59,559,665
Net assets attributable to holders of redeemable participating shares					
Classified as liability		-	108,091,595	-	-
Classified as equity		-	-	57,364,654	59,559,665

*Terminated on 31 May 2023.

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

AXIOM INVESTORS ICAV

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STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

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

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

** Launched on 12 October 2022.

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

AXIOM INVESTORS ICAV

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES*For the six month financial period ended 30 June 2023*

	Notes	Axiom Global Equity Fund* Period ended 30 June 2023 US\$	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2023 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2023 US\$	Axiom Emerging Markets Equity Fund Period ended 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period		37,198,453	97,229,097	115,240,272	58,334,930
Transactions with redeemable participating shareholders					
Issue of redeemable shares during the financial period		6,201	120,331	-	44,853
Redemption of redeemable shares during the financial period		(42,583,579)	(7,801,141)	(64,238,466)	-
Total contributions and redemptions by holders of redeemable shares		<u>(42,577,378)</u>	<u>(7,680,810)</u>	<u>(64,238,466)</u>	<u>44,853</u>
Change in the net assets attributable to holders of redeemable participating shares		<u>5,378,925</u>	<u>18,543,308</u>	<u>6,362,848</u>	<u>1,179,882</u>
Net assets attributable to holders of redeemable participating shares at the end of financial period	10	<u>-</u>	<u>108,091,595</u>	<u>57,364,654</u>	<u>59,559,665</u>

*Terminated on 31 May 2023.

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

AXIOM INVESTORS ICAV

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)*For the six month financial period ended 30 June 2022*

	Notes	Axiom Global Equity Fund Period ended 30 June 2022 US\$	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2022 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period		94,387,183	152,641,958	118,972,791
Transactions with redeemable participating shareholders				
Issue of redeemable shares during the financial period		22,554	15,897,539	67,900,000
Redemption of redeemable shares during the financial period		(31,650,576)	(16,004,748)	(15,000,000)
Total contributions and redemptions by holders of redeemable shares		(31,628,022)	(107,209)	52,900,000
Change in the net assets attributable to holders of redeemable participating shares		(24,450,716)	(45,779,108)	(44,819,494)
Net assets attributable to holders of redeemable participating shares at the end of financial period	10	38,308,445	106,755,641	127,053,297

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 six month financial period ended 30 June 2023

	Axiom Global Equity Fund* Period ended 30 June 2023 US\$	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2023 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2023 US\$	Axiom Emerging Markets Equity Fund Period ended 30 June 2023 US\$
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares	5,378,925	18,543,308	6,362,848	1,179,882
Adjustments for:				
- Interest income	(684)	(335)	(3)	(2,183)
- Interest expense	-	696	559	-
- Dividend income	(149,367)	(587,868)	(509,929)	(668,412)
- Withholding taxes	24,063	113,164	83,090	96,747
- Exchange losses on cash and cash equivalents	13,132	10,555	61,554	2,968
	<u>5,266,069</u>	<u>18,079,520</u>	<u>5,998,119</u>	<u>609,002</u>
Decrease/(increase) in other receivables	58,111	(5,774,773)	9,644,656	(68,598)
Increase in accrued expenses and other payables	4,681	137,150	86,077	82,075
Decrease/(increase) in financial assets at fair value through profit or loss	36,919,831	(15,718,312)	48,674,480	(1,198,407)
Decrease in financial liabilities at fair value through profit or loss	-	(6,475)	-	-
Cash generated from/(used in) operations	<u>42,248,692</u>	<u>(3,282,890)</u>	<u>64,403,332</u>	<u>(575,928)</u>
Interest received	684	329	10	2,183
Dividends received	154,149	577,446	543,970	578,192
Interest paid	-	(696)	(560)	-
Taxes paid	(24,063)	(113,164)	(83,090)	(96,747)
Net cash generated from/(used in) operating activities	<u>42,379,462</u>	<u>(2,818,975)</u>	<u>64,863,662</u>	<u>(92,300)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable shares	6,201	120,331	-	44,853
Payments on redemption of redeemable shares	(42,583,579)	(1,141)	(64,100,000)	-
Cash flows from financing activities	<u>(42,577,378)</u>	<u>119,190</u>	<u>(64,100,000)</u>	<u>44,853</u>
Net (decrease)/increase in cash and cash equivalent during the financial period	(197,916)	(2,699,785)	763,662	(47,447)
Cash and cash equivalents at the beginning of the financial period	354,650	3,495,321	2,309,579	516,998
Exchange losses on cash and cash equivalents	(13,132)	(10,555)	(61,554)	(2,968)
Cash and cash equivalents at end of financial period	<u><u>143,602</u></u>	<u><u>784,981</u></u>	<u><u>3,011,687</u></u>	<u><u>466,583</u></u>

*Axiom Global Equity Fund terminated on the 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 six month financial period ended 30 June 2022*

	Axiom Global Equity Fund Period ended 30 June 2022 US\$	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2022 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2022 US\$
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares	(24,450,716)	(45,779,108)	(44,819,494)
Adjustment for:			
- Interest income	-	-	(48)
- Interest expense	106	397	436
- Dividend income	(183,349)	(497,576)	(941,672)
- Withholding taxes	39,179	127,700	130,212
- Exchange losses/(gains) on cash and cash equivalents	745	(17,846)	(63,628)
	<u>(24,594,035)</u>	<u>(46,166,433)</u>	<u>(45,694,194)</u>
Increase in other receivables	(276,767)	(1,307,316)	(202,290)
Increase in accrued expenses and other payables	211,478	255,320	1,363,840
Decrease in financial assets at fair value through profit or loss	56,149,789	48,379,600	6,140,097
Increase in financial liabilities at fair value through profit or loss	-	20,396	-
Cash generated from/(used in) operations	<u>31,490,465</u>	<u>1,181,567</u>	<u>(38,392,547)</u>
Interest received	-	-	46
Dividends received	180,739	497,007	889,826
Interest paid	(106)	(377)	(478)
Taxes paid	(39,179)	(127,700)	(130,212)
Net cash generated from/(used in) operating activities	<u>31,631,919</u>	<u>1,550,497</u>	<u>(37,633,365)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable shares	22,554	15,897,027	58,000,000
Payments on redemption of redeemable shares	(31,650,576)	(16,004,748)	(15,000,000)
Cash flows from financing activities	<u>(31,628,022)</u>	<u>(107,721)</u>	<u>43,000,000</u>
Net increase in cash and cash equivalent during the financial period	3,897	1,442,776	5,366,635
Cash and cash equivalents at the beginning of the financial period	755,374	1,202,338	2,569,357
Exchange (losses)/gains on cash and cash equivalents	(745)	17,846	63,628
Cash and cash equivalents at end of financial period	<u><u>758,526</u></u>	<u><u>2,662,960</u></u>	<u><u>7,999,620</u></u>

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

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six month financial period ended 30 June 2023

1. Background to the ICAV

Axiom Investors ICAV (the “ICAV”) is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (“the Central Bank UCITS Regulations”). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 30 June 2023 and 31 December 2022, the ICAV had no employees.

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

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

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

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

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

2. Basis of Preparation

These condensed financial statements for the financial period ended 30 June 2023 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements do not include all the information required for full annual financial statements prepared under International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the audited financial statements for the year ended 31 December 2022.

The same accounting policies and methods of computation are followed in these condensed financial statements as compared with the financial year ended 31 December 2022 audited set of financial statements prepared under IFRS as adopted by the European Union (“EU”).

Significant Accounting Judgements and Estimates

The preparation of financial statements in accordance with IAS 34 requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the period. Actual results could differ from those estimates.

Revisions to accounting estimates are recognised in the period in which an estimate is revised.

Accounting standards in issue and effective for the first time in these financial statements

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 period ended 30 June 2023.

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

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

3. 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.

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

3. Taxation (continued)

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.

4. Fees

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

Investment Manager Fee

The Investment Manager was entitled to receive up to 0.80% of the net assets of Axiom Global Equity Fund Class A. Axiom Investors LLC as Investment Manager for Axiom Global Equity Fund earned a fee of US\$127,406 (30 June 2022: US\$223,299), of which US\$45,301 (31 December 2022: US\$72,612) was payable at the financial period 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 and Class E. Axiom Investors LLC as Investment Manager for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$420,570 (30 June 2022: US\$464,252), of which US\$198,709 (31 December 2022: US\$187,889) was payable at the financial period 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\$323,675 (30 June 2022: US\$394,126), of which US\$133,326 (31 December 2022: US\$259,359) was payable at the financial period 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\$239,889 (30 June 2022: US\$Nil) of which US\$103,548 (31 December 2022: US\$87,267) was payable at the financial period end.

Administrator Fee

The Administrator is entitled to receive out of the assets of Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund up to 0.12% 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.

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

4. Fees (continued)

Administrator Fee (continued)

Up to 30 May 2023 the Administrator was entitled to receive out of the assets of Axiom Global Equity Fund up to 0.12% of the Net Asset Value of the Sub-Fund.

The Administrator for Axiom Global Equity Fund earned a fee of US\$11,148 (30 June 2022: US\$19,539), of which US\$1,927 (31 December 2022: US\$6,353) was payable at the financial period end.

The Administrator for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$36,800 (30 June 2022: US\$40,622), of which US\$13,281 (31 December 2022: US\$17,825) was payable at the financial period end.

The Administrator for Axiom Global Small Cap Equity Fund earned a fee of US\$30,290 (30 June 2022: US\$36,785), of which US\$8,581 (31 December 2022: US\$24,040) was payable at the financial period end.

The Administrator for Axiom Emerging Markets Equity Fund earned a fee of US\$20,990 (30 June 2022: US\$Nil), of which US\$7,128 (31 December 2022: US\$8,642) was payable at the financial period end.

Depositary Fee

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

The Depositary for Axiom Global Equity Fund earned a fee of US\$6,370 (30 June 2022: US\$11,165), of which US\$1,101 (31 December 2022: US\$3,727), was payable at the financial period end.

The Depositary for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$21,028 (30 June 2022: US\$23,213), of which US\$7,616 (31 December 2022: US\$10,286), was payable at the financial period end.

The Depositary for Axiom Global Small Cap Equity Fund earned a fee of US\$17,309 (30 June 2022: US\$21,020), of which US\$4,904 (31 December 2022: US\$13,832) was payable at the financial period end.

The Depositary for Axiom Emerging Markets Equity Fund earned a fee of US\$11,994 (30 June 2022: US\$Nil), of which US\$4,080 (31 December 2022: US\$4,939) was payable at the financial period end.

Custody Fee

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Global Equity Fund earned a fee of US\$15,562 (30 June 2022: US\$17,470), of which US\$5,514 (31 December 2022: US\$4,139), was payable at the financial period end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$16,867 (30 June 2022: US\$20,320), of which US\$6,734 (31 December 2022: US\$8,141), was payable at the financial period end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Global Small Cap Equity Fund earned a fee of US\$44,359 (30 June 2022: US\$36,103), of which US\$26,412 (31 December 2022: US\$22,761), was payable at the financial period end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Emerging Markets Equity Fund earned a fee of US\$104,698 (30 June 2022: US\$Nil), of which US\$23,344 (31 December 2022: US\$5,623), was payable at the financial period 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.

KBA Consulting Management Limited as Manager of Axiom Global Equity Fund earned a fee of €5,543 (US\$6,048) (30 June 2022: €10,494 (US\$10,998)) of which €865 (US\$944) (31 December 2022: €1,242 (US\$1,330)) was payable at the financial period end.

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

4. Fees (continued)

Manager Fees (continued)

KBA Consulting Management Limited as Manager of Axiom Concentrated Global Growth Equity Fund earned a fee of €17,932 (US\$19,567) (30 June 2022: €13,497 (US\$14,145)) of which €2,218 (US\$2,420) (31 December 2022: €3,247 (US\$3,476)) was payable at the financial period end.

KBA Consulting Management Limited as Manager of Axiom Global Small Cap Equity Fund earned a fee of €14,995 (US\$16,363) (30 June 2022: €13,929 (US\$14,598)) of which €1,482 (US\$1,617) (31 December 2022: €3,849 (US\$4,120)) was payable at the financial period end.

KBA Consulting Management Limited as Manager of Axiom Emerging Markets Equity Fund earned a fee of €10,219 (US\$11,151) (30 June 2022: €Nil (US\$Nil)) of which €1,244 (US\$1,357) (31 December 2022: €1,948 (US\$2,085)) was payable at the financial period end.

KB Associates Fee

KB Associates provided money laundering reporting officer, facilities agent and company secretarial services to Axiom Global Equity Fund and earned a fee of €1,537 (ex VAT) (30 June 2022: €6,856 (ex VAT)), of which €Nil (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial period end.

KB Associates provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Concentrated Global Growth Equity Fund and earned a fee of €9,269 (ex VAT) (30 June 2022: 6,856 (ex VAT)), of which €5,378 (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial period end.

KB Associates provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Global Small Cap Equity Fund and earned a fee of €5,602 (ex VAT) (30 June 2022: €6,856 (ex VAT)), of which €2,963 (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial period end.

KB Associates provide money laundering reporting officer, facilities agent and company secretarial services to Axiom Emerging Markets Equity Fund and earned a fee of €5,074 (ex VAT) (30 June 2022: €Nil (ex VAT)), of which €2,854 (ex VAT) (31 December 2022: €Nil (ex VAT)) was payable at the financial period 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 period ended 30 June 2023 was €Nil (US\$Nil) (30 June 2022: €2,930 (US\$3,071)) and €Nil (US\$Nil) (31 December 2022: €17 (US\$18)) was payable at the financial period end.

The Directors' fee for Axiom Concentrated Global Growth Equity Fund for the financial period ended 30 June 2023 was €3,487 (US\$3,805) (30 June 2022: €2,930 (US\$3,071)) and €Nil (US\$Nil) (31 December 2022: €17 (US\$18)) was payable at the financial period end.

The Directors' fee for Axiom Global Small Cap Equity Fund for the financial period ended 30 June 2023 was €2,195 (US\$2,395) (30 June 2022: €2,918 (US\$3,058)) and €Nil (US\$Nil) (31 December 2022: €17 (US\$18)) was payable at financial period end.

The Directors' fee for Axiom Emerging Markets Equity Fund for the financial period ended 30 June 2023 was €1,817 (US\$1,983) (30 June 2022: €Nil (US\$Nil)) and €3,275 (US\$3,574) (31 December 2022: €2,860 (US\$2,869)) was payable at financial period end.

5. Dividends

No dividends were declared during the financial period ended 30 June 2023 or the financial period ended 30 June 2022.

6. 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 30 June 2023, The Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2022: A+).

7. 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.

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

7. Related Parties (continued)

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 portfolio manager of the ICAV. 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 period. The remaining Directors were remunerated directly by Axiom Investors ICAV to the amount of US\$8,184 (30 June 2022: US\$9,200) in aggregate. The fees charged by the Investment Manager are disclosed in note 4.

KBA Consulting Management Limited - of which Mr. Roderick Swan (Alternate Director of the ICAV) is an employee – is Manager of the ICAV and is part of the same economic group as KB Associates, which provide money laundering reporting officer, facilities agent and company secretarial services to the ICAV. Effective 16 November 2022, Roderick Swan was appointed as alternate director for Ms. Dawn Paisley who is also an employee of KBA Consulting Management Limited. The fees charged for these services are disclosed in note 4.

Other Key Contracts

Please refer to note 4 for details in relation to Administration and Depositary fees.

Significant Investors

Investec World Axis PCC Limited holds 99.09% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 30 June 2023 (31 December 2022: 98.77%).

Korean Teachers' Pension Active Growth 1 Fund holds 00.00% of the redeemable participating shares in Axiom Global Equity Fund as at 30 June 2023 (31 December 2022: 99.96%), as they fully redeemed out on the 31 May 2023.

J. Safra Sarasin Bank holds 100.00% of the redeemable participating shares in Axiom Global Small Cap Equity Fund as at 30 June 2023 (31 December 2022: 100%).

Harco A. Limited holds 28.44% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 30 June 2023 (31 December 2022: 28.44%).

Outram Investments Limited holds 35.78% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 30 June 2023 (31 December 2022: 35.78%).

Dolcay Investments Limited holds 35.78% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 30 June 2023 (31 December 2022: 35.78%).

8. 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.

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

8. Fair Value Measurement (continued)

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

Fair Value of Financial Assets and Liabilities

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

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

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

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

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 period.

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

The following tables analyse within the fair value hierarchy, the Sub-Funds' assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

30 June 2023

Axiom Global Equity Fund*

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

Axiom Concentrated Global Growth Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	109,706,738	-	-	109,706,738
Forward currency contracts	-	18,789	-	18,789
	109,706,738	18,789	-	109,725,527
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	-	(132)	-	(132)
	-	(132)	-	(132)

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

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)*For the six month financial period ended 30 June 2023***8. Fair Value Measurement (continued)****Fair Value of Financial Assets and Liabilities (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	68,685,727	-	-	68,685,727
Investments in exchange traded funds	672,457	-	-	672,457
	69,358,184	-	-	69,358,184

Axiom Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	52,542,001	-	-	52,542,001
Investments in exchange traded funds	5,336,796	-	-	5,336,796
Investments in participatory notes	-	1,197,779	-	1,197,779
	57,878,797	1,197,779	-	59,076,576

31 December 2022**Axiom Global Equity Fund**

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

Axiom Concentrated Global Growth Equity Fund

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

Financial liabilities at fair value through profit or loss

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

Axiom Global Small Cap Equity Fund

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

8. Fair Value Measurement (continued)

Fair Value of Financial Assets and Liabilities (continued)

Axiom Emerging Markets Equity Fund

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

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.

9. Efficient Portfolio Management

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

Further details of the techniques and instruments that the Sub-Funds may employ for efficient portfolio management purposes are set out in the Prospectus.

10. 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[^]			
30 June 2023	-	-	-
31 December 2022	37,198,453	3,108,945	11.96
31 December 2021	94,387,183	5,137,830	18.37
Axiom Concentrated Global Growth Equity Fund			
Class A[^]			
30 June 2023	107,111,937	5,256,877	20.38
31 December 2022	96,502,695	5,642,997	17.10
31 December 2021	152,482,367	6,038,258	25.25
Axiom Concentrated Global Growth Equity Fund			
Class C			
30 June 2023	21,927	1,734	12.64
31 December 2022	17,591	1,735	10.14
31 December 2021	32,771	1,906	17.19

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

10. Net Asset Value per Share (continued)

	Net Asset Value US\$	Shares in Issue	NAV per Share US\$
Axiom Concentrated Global Growth Equity Fund			
Class E			
30 June 2023	957,731	73,854	12.97
31 December 2022	708,811	68,131	10.40
31 December 2021	126,820	7,187	17.65
Axiom Global Small Cap Equity Fund			
Class A[^]			
30 June 2023	57,364,654	6,201,670	9.25
31 December 2022	115,240,272	13,358,294	8.63
31 December 2021	118,972,791	8,760,588	13.58
Axiom Emerging Markets Equity Fund**			
Class A[^]			
30 June 2023	59,559,665	5,455,131	10.92
31 December 2022	58,334,930	5,451,075	10.70

[^]Unhedged share class

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

**Axiom Emerging Markets Equity Fund launched Class A on the 12 October 2022.

11. 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 and Class E 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 class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)*For the six month financial period ended 30 June 2023***11. Share Capital (continued)**

The movement in the number of redeemable participating shares for the Sub-Funds during the financial period ended 30 June 2023 was as follows:

	2023					
	Axiom Global Equity Fund*	Axiom Concentrated Global Growth Equity Fund	Axiom Concentrated Global Growth Equity Fund	Axiom Concentrated Global Growth Equity Fund	Axiom Global Small Cap Equity Fund	Axiom Emerging Markets Equity Fund
	Class A	Class A	Class C	Class E	Class A	Class A
Balance at 1 January brought forward	3,108,945	5,642,997	1,734	68,131	13,358,294	5,451,075
Issued during the financial period	474	2,850	-	5,725	-	4,056
Redeemed during the financial period	(3,109,419)	(388,970)	-	(2)	(7,156,624)	-
Balance at 30 June	-	5,256,877	1,734	73,854	6,201,670	5,455,131
Balance at 1 January brought forward	37,198,453	96,502,695	17,591	708,811	115,240,272	58,334,930
Increase in net assets attributable to holders of redeemable participating shares	5,378,925	18,357,776	4,336	181,196	6,362,848	1,179,882
Issued during the financial period	6,201	52,588	-	67,743	-	44,853
Redeemed during the financial period	(42,583,579)	(7,801,122)	-	(19)	(64,238,466)	-
Balance at 30 June	-	107,111,937	21,927	957,731	57,364,654	59,559,665

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

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)*For the six month financial period ended 30 June 2023***11. Share Capital (continued)**

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

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

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

** Launched on 12 October 2022.

AXIOM INVESTORS ICAV

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2023

12. 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 interest 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 financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

13. Commitments and Contingencies

There were no significant commitments or contingencies at 30 June 2023 or 31 December 2022.

14. Significant Events During the Financial Period

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

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

15. Subsequent Events

There were no subsequent events to the financial period end date to the date which had an impact on the financial statements at 30 June 2023.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 25 August 2023.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Axiom Concentrated Global Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 101.49% (31 December 2022: 96.69%)		
	Brazil: 1.92% (31 December 2022: 0.00%)		
1,749	MercadoLibre Inc	2,071,865	1.92
	Total Brazil	2,071,865	1.92
	Canada: 3.51% (31 December 2022: 4.56%)		
31,300	Canadian National Railway	3,790,259	3.51
	Total Canada	3,790,259	3.51
	France: 10.71% (31 December 2022: 6.89%)		
6,231	L'Oreal SA	2,903,967	2.69
9,211	LVMH Moet Hennessy Louis Vuitton SE	8,674,051	8.02
	Total France	11,578,018	10.71
	Hong Kong: 1.08% (31 December 2022: 0.00%)		
116,200	AIA Group Ltd	1,172,973	1.08
	Total Hong Kong	1,172,973	1.08
	Netherlands: 10.16% (31 December 2022: 7.44%)		
1,496	Adyen NV	2,588,716	2.39
5,781	ASML Holding NV	4,182,355	3.87
33,245	Wolters Kluwer NV	4,219,009	3.90
	Total Netherlands	10,990,080	10.16
	People's Republic of China: 0.43% (31 December 2022: 4.17%)		
3,400	Baidu Inc	465,494	0.43
	Total People's Republic of China	465,494	0.43
	Taiwan: 4.48% (31 December 2022: 1.68%)		
48,030	Taiwan Semiconductor Manufacturing Co Ltd	4,847,188	4.48
	Total Taiwan	4,847,188	4.48
	United Kingdom: 2.71% (31 December 2022: 6.04%)		
22,004	Ashtead Group PLC	1,521,330	1.41
19,610	AstraZeneca PLC	1,403,488	1.30
	Total United Kingdom	2,924,818	2.71

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Concentrated Global Growth Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 101.49% (31 December 2022: 96.69%) (continued)			
United States: 66.49% (31 December 2022: 65.91%)			
23,250	Arthur J. Gallagher & Co	5,105,003	4.72
17,790	Blackstone Inc	1,653,936	1.53
31,720	Booz Allen Hamilton Holding Corporation	3,539,952	3.28
55,400	Copart Inc	5,053,034	4.68
5,285	Costco Wholesale Corp	2,845,338	2.63
11,510	Eli Lilly & Co	5,397,960	4.99
10,880	Gartner Inc	3,811,373	3.53
13,061	Hershey Co	3,261,332	3.02
3,350	IDEXX Laboratories Inc	1,682,470	1.56
35,660	Intercontinental Exchange Inc	4,032,433	3.73
30,290	Microsoft Corp	10,314,957	9.54
8,800	MSCI Inc	4,129,752	3.82
22,542	NVIDIA Corp	9,535,717	8.82
14,037	ServiceNow Inc	7,888,373	7.30
7,520	UnitedHealth Group Inc	3,614,413	3.34
	Total United States	71,866,043	66.49
	Total equities	109,706,738	101.49
	Total transferable securities	109,706,738	101.49

Financial derivative instruments: 0.02% (31 December 2022: (0.01%))

Forward currency contracts - unrealised gains: 0.02% (31 December 2022: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains US\$	% of Net Assets
Northern Trust	GBP	693,573 USD	10/07/2023	18,009	0.02
Northern Trust	GBP	16,307 USD	10/07/2023	423	-
Northern Trust	GBP	11,535 USD	10/07/2023	294	-
Northern Trust	GBP	2,690 USD	10/07/2023	31	-

AXIOM INVESTORS ICAV

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Concentrated Global Growth Fund (continued)**Financial derivative instruments: 0.02% (31 December 2022: (0.01%)) (continued)****Forward currency contracts - unrealised gains: 0.02% (31 December 2022: 0.00%) (continued)**

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Gains US\$	% of Net Assets
Northern Trust	GBP	655 USD	820	10/07/2023	12	-
Northern Trust	GBP	17,066 USD	21,664	10/07/2023	12	-
Northern Trust	GBP	271 USD	338	10/07/2023	7	-
Northern Trust	GBP	157 USD	198	10/07/2023	1	-
Northern Trust	GBP	400 USD	507	10/07/2023	-	-
Northern Trust	USD	5 GBP	4	10/07/2023	-	-
Northern Trust	USD	1 GBP	1	10/07/2023	-	-
Total forward currency contracts - unrealised gains					18,789	0.02

Forward currency contracts - unrealised losses: 0.00% (31 December 2022: (0.01%))

Counterparty	Currency Buys	Currency Sells		Maturity Date	Unrealised Losses US\$	% of Net Assets
Northern Trust	GBP	4,996 USD	6,380	10/07/2023	(35)	-
Northern Trust	GBP	11,150 USD	14,258	10/07/2023	(97)	-
Total forward currency contracts - unrealised losses					(132)	-
Total financial derivative instruments					18,657	0.02
Total value of investments					109,725,395	101.51
Cash and cash equivalents					784,981	0.73
Other net liabilities					(2,418,781)	(2.24)
Net assets attributable to holders of redeemable participating shares					108,091,595	100.00

Analysis of total assets	Fair Value US\$	% of Total Assets
Transferable securities admitted to official stock exchange listing and/or traded on a regulated market	109,706,738	94.33
Over-the-counter financial derivative instruments	18,789	0.02
Cash and cash equivalents	784,981	0.67
Other assets	5,796,144	4.98
	116,306,652	100.00

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Global Small Cap Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 119.74% (31 December 2022: 99.24%)		
	Brazil: 1.20% (31 December 2022: 1.56%)		
41,800	Arezzo Industria e Comercio SA	690,265	1.20
	Total Brazil	690,265	1.20
	Canada: 3.99% (31 December 2022: 3.61%)		
19,700	ATS Corp	906,371	1.58
13,100	Descartes Systems Group Inc	1,049,384	1.83
38,100	Pason Systems Inc	330,454	0.58
	Total Canada	2,286,209	3.99
	Finland: 3.47% (31 December 2022: 2.03%)		
23,958	Konecranes Oyj Corp	963,369	1.68
85,231	Metso Outotec	1,027,230	1.79
	Total Finland	1,990,599	3.47
	France: 1.03% (31 December 2022: 2.89%)		
5,806	Gaztransport et Technigaz SA	590,786	1.03
	Total France	590,786	1.03
	Germany: 6.56% (31 December 2022: 4.19%)		
24,663	CTS Eventim AG & Co KGaA	1,556,875	2.71
3,554	Rheinmetall AG	972,634	1.70
7,817	Scout24 AG	495,417	0.87
6,151	Sixt SE	736,303	1.28
	Total Germany	3,761,229	6.56
	Greece: 2.01% (31 December 2022: 0.00%)		
41,954	Jumbo SA	1,153,661	2.01
	Total Greece	1,153,661	2.01
	Israel: 4.32% (31 December 2022: 2.47%)		
19,000	Inmode Ltd	709,650	1.24
5,270	NICE Ltd	1,088,255	1.89
5,815	Nova Ltd	682,099	1.19
	Total Israel	2,480,004	4.32
	Italy: 5.28% (31 December 2022: 4.90%)		
26,550	Amplifon SpA	973,148	1.70
73,861	Brembo SpA	1,094,509	1.91
10,937	Brunello Cucinelli SpA	961,917	1.67
	Total Italy	3,029,574	5.28

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities (continued)		
	Equities: 119.74% (31 December 2022: 99.24%) (continued)		
	Japan: 14.32% (31 December 2022: 13.52%)		
42,300	Asics Corp	1,296,014	2.26
35,300	BayCurrent Consulting Inc	1,313,215	2.29
8,200	BuySell Technologies Co Ltd	308,576	0.54
44,000	Internet Initiative Japan Inc	823,466	1.44
13,900	KeePer Technical Laboratory Co Ltd	470,092	0.82
59,800	Mani Inc	703,493	1.23
51,400	Rohto Pharmaceutical Co Ltd	1,154,492	2.01
8,800	Sanrio Co Ltd	376,102	0.65
15,300	SRE Holdings Corp	405,045	0.71
13,100	Toyo Suisan Kaisha Ltd	590,383	1.03
60,500	Vision Inc	770,637	1.34
	Total Japan	8,211,515	14.32
	Netherlands: 2.59% (31 December 2022: 2.33%)		
3,504	ASM International NV	1,484,882	2.59
	Total Netherlands	1,484,882	2.59
	Norway: 0.85% (31 December 2022: 0.85%)		
134,480	Aker Solutions ASA	487,373	0.85
	Total Norway	487,373	0.85
	People's Republic of China: 2.23% (31 December 2022: 0.94%)		
63,800	Hygeia Healthcare Holdings Co Ltd	345,217	0.60
285,000	Xtep International Holdings Ltd	290,237	0.51
301,000	Yihai International Holding Ltd	644,561	1.12
	Total People's Republic of China	1,280,015	2.23
	Sweden: 1.66% (31 December 2022: 1.62%)		
26,128	AAK AB	491,292	0.86
77,688	Fortnox AB	458,694	0.80
	Total Sweden	949,986	1.66
	Switzerland: 2.34% (31 December 2022: 2.60%)		
1,073	Siegfried Holding AG	885,925	1.54
1,191	Tecan Group AG	456,680	0.80
	Total Switzerland	1,342,605	2.34
	Taiwan: 1.24% (31 December 2022: 0.00%)		
82,000	Asia Vital Components Co Ltd	713,513	1.24
	Total Taiwan	713,513	1.24

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable Securities (continued)			
Equities: 119.74% (31 December 2022: 99.24%) (continued)			
Thailand: 2.02% (31 December 2022: 2.38%)			
553,900	Central Plaza Hotel PCL	773,320	1.35
865,220	Siam Global House PCL	385,573	0.67
	Total Thailand	1,158,893	2.02
United Kingdom: 12.54% (31 December 2022: 6.30%)			
137,304	Auto Trader Group PLC	1,064,392	1.86
101,679	B&M European Value Retail SA	719,267	1.25
19,643	Diploma PLC	744,407	1.30
32,324	Greggs PLC	1,048,455	1.83
507,840	JD Sports Fashion PLC	941,637	1.64
156,190	Rightmove PLC	1,037,826	1.81
19,057	Spectris PLC	870,076	1.51
241,651	SSP Group PLC	769,697	1.34
	Total United Kingdom	7,195,757	12.54
United States: 52.09% (31 December 2022: 47.05%)			
5,980	Acadia Healthcare Company Inc	476,247	0.83
8,920	Aehr Test Systems	367,950	0.64
14,935	Altair Engineering Inc	1,132,670	1.97
7,855	BJ's Wholesale Club Holdings Inc	494,944	0.86
3,800	Boot Barn Holdings Inc	321,822	0.56
8,150	Cactus Inc	344,908	0.60
6,520	Crane NXT Co	367,989	0.64
14,855	elf Beauty Inc	1,696,887	2.96
16,010	Ensign Group Inc	1,528,315	2.66
14,640	Evolent Health Inc	443,592	0.77
15,080	Exponent Inc	1,407,266	2.45
10,175	Federal Signal Corp	651,505	1.14
9,860	FTI Consulting Inc	1,875,372	3.27
4,860	Gentherm Inc	274,639	0.48
4,310	Hamilton Lane Inc	344,714	0.60
5,572	Inspire Medical Systems Inc	1,808,894	3.15
2,809	Installed Building Products Inc	393,709	0.69
15,760	Iridium Communications Inc	979,011	1.71
4,345	Kinsale Capital Group Inc	1,625,899	2.84
7,755	Lantheus Holdings Inc	650,800	1.14
5,940	Matador Resources Co	310,781	0.54

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable Securities (continued)			
Equities: 119.74% (31 December 2022: 99.24%) (continued)			
United States: 52.09% (31 December 2022: 47.05%) (continued)			
7,636	Merit Medical Systems Inc	638,675	1.11
18,545	Napco Security Technologies Inc	642,584	1.12
4,180	Novanta Inc	769,538	1.34
3,295	NV5 Global Inc	364,987	0.64
19,685	Option Care Health Inc	639,566	1.12
13,635	Rambus Inc	874,958	1.53
192,000	Samsonite International SA	541,501	0.94
3,904	Shockwave Medical Inc	1,114,241	1.94
6,805	Simpson Manufacturing Co Inc	942,492	1.64
8,040	Sprout Social Inc	371,126	0.65
9,255	SPS Commerce Inc	1,777,515	3.10
4,935	Stifel Financial Corp	294,471	0.51
4,485	TransMedics Group Inc	376,650	0.66
18,440	TreeHouse Foods Inc	929,007	1.62
16,215	The Vita Coco Co Inc	435,697	0.76
14,180	Willscot Mobile Mini Holdings Corp	677,662	1.18
8,795	Wyndham Hotels & Resorts Inc	603,073	1.05
45,340	Zeta Global Holdings Corp	387,204	0.68
	Total United States	29,878,861	52.09
	Total equities	68,685,727	119.74
	Total transferable securities	68,685,727	119.74
Investment funds			
Exchange traded funds: 1.17% (31 December 2022: 3.18%)			
France: 1.17% (31 December 2022: 3.18%)			
25,999	Lyxor MSCI India UCITS ETF	672,457	1.17
	Total France	672,457	1.17
	Total exchange traded funds	672,457	1.17
	Total investment funds	672,457	1.17

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Total value of investments	69,358,184	120.91
	Cash and cash equivalents	3,011,687	5.25
	Other net liabilities	(15,005,217)	(26.16)
	Net assets attributable to holders of redeemable participating shares	57,364,654	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	68,685,727	94.10
	Investment funds	672,457	0.92
	Cash and cash equivalents	3,011,687	4.13
	Other assets	618,843	0.85
		72,988,714	100.00

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 88.22% (31 December 2022: 89.96%)		
	Austria: 0.96% (31 December 2022: 0.00%)		
16,275	Erste Group Bank AG	569,895	0.96
	Total Austria	569,895	0.96
	Brazil: 10.20% (31 December 2022: 8.18%)		
144,800	Ambev SA	466,014	0.78
112,900	Banco BTG Pactual SA	741,553	1.25
39,900	Hypera SA	383,401	0.64
56,500	Localiza Rent a Car SA Com	808,289	1.36
889	MercadoLibre Inc	1,053,109	1.77
77,800	NU Holdings Ltd	613,842	1.03
35,600	Pagueguero Digital Ltd	336,064	0.56
62,700	Raia Drogasil SA	387,603	0.65
62,700	Totvs SA	392,579	0.66
113,300	Weg SA	893,253	1.50
	Total Brazil	6,075,707	10.20
	Hong Kong: 2.61% (31 December 2022: 2.06%)		
70,200	AIA Group ADR	708,629	1.19
133,500	Galaxy Entertainment Group Ltd	846,727	1.42
	Total Hong Kong	1,555,356	2.61
	India: 7.30% (31 December 2022: 7.15%)		
9,116	Axis Bank Ltd	544,225	0.91
25,300	HDFC Bank Limited	1,763,410	2.96
39,630	Larsen & Toubro Ltd	1,192,863	2.00
13,648	Reliance Industries Ltd	848,906	1.43
	Total India	4,349,404	7.30
	Indonesia: 3.44% (31 December 2022: 2.58%)		
1,222,300	Bank Central Asia Tbk PT	745,976	1.25
3,598,100	Bank Rakyat Indonesia Persero Tbk PT	1,301,964	2.19
	Total Indonesia	2,047,940	3.44
	Kazakhstan: 8.96% (31 December 2022: 0.00%)		
95,940	FirstRand Limited	349,174	0.59
19,757	Anglo American plc	560,291	0.94
	Total Kazakhstan	909,465	1.53
	Malaysia: 0.00% (31 December 2022: 0.93%)		

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 88.22% (31 December 2022: 89.96%) (continued)			
Mexico: 4.16% (31 December 2022: 4.48%)			
3,300	Fomento Economico Mexicano SAB de CV	365,772	0.62
134,600	Grupo Financiero Banorte SAB de CV	1,110,409	1.86
110,900	Grupo Mexico SAB de CV	533,929	0.90
117,500	Wal-Mart de Mexico SAB de CV	464,865	0.78
	Total Mexico	2,474,975	4.16
People's Republic of China: 24.48% (31 December 2022: 31.97%)			
8,600	Airtac International Group	283,035	0.48
49,900	Alibaba Group Holding Ltd Com	517,085	0.87
2,382	Baidu Inc ADR	326,120	0.55
54,400	Baidu Inc Com	921,940	1.55
1,789	BeiGene Ltd	318,979	0.54
9,800	BYD Company	312,659	0.52
412,000	China Construction Bank Corp	266,570	0.45
1,244,000	China Petroleum & Chemical Corp	728,683	1.22
69,500	China Resources Beer Holdings Co Ltd	457,657	0.76
14,400	Focus Media Information Technology Co Ltd	342,480	0.58
599,500	Glodon Co Ltd	561,583	0.94
59,080	Glodon Co Ltd Class A Com CNY1.00	264,039	0.44
173,000	Jiumaojiu International Holdings Ltd	283,476	0.48
41,570	KE Holdings Inc	617,314	1.03
17,200	Luzhou Laojiao Co Ltd	495,833	0.83
259,500	Ping An Insurance Group Co of China Ltd	1,650,852	2.77
62,200	Pony Testing International Group Co Ltd	338,644	0.57
20,600	Shenzhen Inovance Technology Co Ltd	181,948	0.31
17,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd	721,684	1.21
74,700	Tencent Holdings Lt	3,161,118	5.31
42,550	Trip.com Group Ltd ADR	1,489,250	2.50
9,700	Trip.com Group Ltd Com	337,445	0.57
	Total People's Republic of China	14,578,394	24.48
Republic of South Korea: 11.47% (31 December 2022: 10.82%)			
7,100	Coupang Inc	123,540	0.21
9,711	Korea Aerospace Industries Ltd	392,818	0.66
898	Samsung Biologics Co Ltd	507,048	0.85
44,347	Samsung Electronics Co Ltd Com	2,429,973	4.08
29,894	Samsung Electronics Co Ltd Pref	1,349,898	2.27
2,755	Samsung SDI Co Ltd	1,398,774	2.34
7,210	SK Hynix Inc	630,358	1.06
	Total Republic of South Korea	6,832,409	11.47

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable Securities (continued)			
Equities: 88.22% (31 December 2022: 89.96%) (continued)			
Singapore: 0.20% (31 December 2022: 0.00%)			
2,090	Sea Ltd	121,304	0.20
	Total Singapore	121,304	0.20
Taiwan: 16.13% (31 December 2022: 11.75%)			
7,800	Alchip Technologies Ltd	449,550	0.75
25,500	Accton Technology Corp	285,749	0.48
5,200	ASPEED Technology Inc	475,846	0.80
81,400	Chailease Holding Co Ltd	533,179	0.90
51,800	Delta Electronics Inc	572,977	0.96
76,000	E Ink Holdings Inc	549,054	0.92
18,700	Eclat Textile Co Ltd	299,913	0.50
177,000	Nanya Technology Corp	402,370	0.68
6,250	Taiwan Semiconductor Manufacturing Co Ltd ADR	630,750	1.06
267,000	Taiwan Semiconductor Manufacturing Co Ltd Com	4,938,015	8.29
303,000	United Microelectronics Corp	471,849	0.79
	Total Taiwan	9,609,252	16.13
Thailand: 2.89% (31 December 2022: 4.52%)			
141,800	Airports of Thailand PCL	287,960	0.48
864,300	Bangkok Dusit Medical Services PCL	676,472	1.14
179,400	PTT Exploration and Production PCL	758,990	1.27
	Total Thailand	1,723,422	2.89
United Arab Emirates: 1.67% (31 December 2022: 2.18%)			
262,572	Americana Restaurants International PLC	302,391	0.51
394,611	Emaar Properties PJSC	688,662	1.16
	Total United Arab Emirates	991,053	1.67
United States: 1.18% (31 December 2022: 0.46%)			
12,450	Yum China Holdings Inc	703,425	1.18
	Total United States	703,425	1.18
	Total Equities	52,542,001	88.22
Participatory notes: 2.01% (3.55%)			
United Kingdom: 2.01% (31 December 2022: 0.00%)			
94,676	HSBC Bank PLC (Alinma Bank 04/04/2024)	845,614	1.42
40,957	HSBC Bank (Saudi Arabian Oil 28/02/2024)	352,165	0.59
	Total United Kingdom	1,197,779	2.01

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)*As at 30 June 2023***Axiom Emerging Markets Equity Fund (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities (continued)		
	Total Participatory notes	1,197,779	2.01
	Total transferable securities	53,739,780	90.23
	Investment funds		
	Exchange traded funds: 8.96% (5.71%)		
	France: 8.96% (31 December 2022: 5.71%)		
206,335	Lyxor MSCI India UCITS ETF	5,336,796	8.96
	Total France	5,336,796	8.96
	Total exchange traded funds	5,336,796	8.96
	Total investment funds	5,336,796	8.96
	Total value of investments	59,076,576	99.19
	Cash and cash equivalents	466,583	0.78
	Other Net Assets	16,506	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	59,559,665	100.00
		Fair Value US\$	% of Total Assets
	Analysis of total assets		
	Transferable securities admitted to official stock exchange listing, and/or those traded on another regulated market	53,739,780	89.77
	Investment Funds	5,336,796	8.91
	Cash and cash equivalents	466,583	0.78
	Other assets	320,883	0.54
		59,864,042	100.00

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS*Schedule of material changes in investments for the six month financial period ended 30 June 2023***Axiom Global Equity Fund**

	Nominal	Cost		Nominal	Proceeds
	Acquisitions	US\$		Disposals	US\$
NVIDIA Corp	3,189	694,324	Microsoft Corp	7,143	2198182
Novartis AG	5,652	586,874	LVMH Moet Hennessy Louis Vuitton SE	1,954	1834957
MercadoLibre Inc	474	564,465	Danaher Corp	7,600	1730981
Alibaba Group Holding Ltd ADR	4,900	538,710	Novo Nordisk A/S	9,172	1565239
MTU Aero Engines AG NPV	2,064	514,370	Visa Inc	6,585	1533420
STMicroelectronics	9,844	478,250	Gartner Inc	4,552	1500149
Taiwan Semiconductor Manufacturing Co Ltd	3,530	316,092	ASML Holding NV	2,214	1494178
Amazon.com Inc	1,709	184,556	Eli Lilly & Co	3,276	1413712
IDEXX Laboratories Inc	338	161,988	ServiceNow Inc	2,767	1397048
Rentokil Initial plc	19,430	143,955	NVIDIA Corp	4,269	1335347
LVMH Moet Hennessy Louis Vuitton SE	152	127,814	Apple Inc	7,047	1226900
ServiceNow Inc	254	119,754	Nestle SA	9,938	1205656
Zoetis Inc	719	119,051	Copart Inc	13,838	1204422
Atlas Copco AB	8,291	102,154	Amazon.com Inc	10,056	1181675
Elevance Health Inc	169	82,183	Alphabet Inc	9,634	1176368
Visa Inc	367	81,660	AIA Group Ltd	115,700	1161871
ASML Holding NV	123	78,704	Sony Corp	10,900	1089615
JD.com Inc	2,400	77,048	TE Connectivity Ltd	8,101	991328
Tesla Inc	313	63,563	Estee Lauder Cos Inc	4,718	973731
Blackstone Inc	420	42,115	Rentokil Initial plc	120,384	964950
			Zoetis Inc	5,119	914497
			Canadian National Railway	7,625	905130
			Taiwan Semiconductor Manufacturing Co Ltd	9,470	874233
			IDEXX Laboratories Inc	1,776	869790
			Baidu Inc	6,534	813870
			Costco Wholesale Corp	1,620	812936
			Hershey Co	3,108	805188
			Davide Campari-Milano SpA	62,663	804521
			Adobe Systems Inc	2,112	758950
			Keyence Corp	1,460	735085
			CAE Inc	33,440	734301
			STMicroelectronics	16,666	733777
			Lonza Group AG	1,109	699949
			Uber Technologies Inc	17,390	678250
			Tesla Inc	3,843	666636
			Callaway Golf Co	33,400	658008
			Ameriprise Financial Inc	2,140	646928
			MercadoLibre Inc	474	626630
			Elevance Health Inc	1,339	606633
			Novartis AG	5,652	564358
			MTU Aero Engines AG NPV	2,064	515829

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 period.

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS*Schedule of material changes in investments for the six month financial period ended 30 June 2023***Axiom Concentrated Global Growth Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
ServiceNow Inc	11,436	5,362,916	Nestle SA	40,725	4,951,665
NVIDIA Corp	17,598	4,383,002	Baidu Inc	34,577	4,474,391
MercadoLibre Inc	2,769	3,206,954	AstraZeneca PLC	53,290	3,475,798
L'Oreal SA	6,231	2,942,029	Cheniere Energy Inc	22,610	3,277,235
Taiwan Semiconductor Manufacturing Co Ltd	29,660	2,754,610	UnitedHealth Group Inc	6,785	3,272,836
Copart Inc	33,812	2,509,538	Microsoft Corp	9,721	2,549,632
Alibaba Group Holding Ltd ADR	21,295	2,282,257	Hershey Co	9,269	2,252,677
AIA Group Ltd	181,600	2,094,345	Alibaba Group Holding Ltd ADR	21,295	1,778,661
Booz Allen Hamilton Holding Corporation	17,321	1,679,335	Estee Lauder Cos Inc	7,112	1,636,458
Ashtead Group PLC	24,230	1,638,578	MercadoLibre Inc	1,020	1,283,943
Adyen NV	954	1,581,044	Alphabet Inc	12,980	1,164,345
ASML Holding NV	1,829	1,263,446	ASML Holding NV	1,725	1,058,668
Intercontinental Exchange Inc	10,741	1,140,751	Ashtead Group PLC	18,512	1,048,176
UnitedHealth Group Inc	2,083	1,038,603	Costco Wholesale Corp	2,018	1,023,569
Alibaba Group Holding Ltd Com	75,600	996,603	Eli Lilly & Co	2,051	808,413
Wolters Kluwer NV	7,213	925,987	Gartner Inc	2,400	791,579
IDEXX Laboratories Inc	1,724	834,815	Alibaba Group Holding Ltd Com	75,600	785,387
Microsoft Corp	2,441	790,975	Canadian National Railway	6,360	741,494
Eli Lilly & Co	786	336,075	NVIDIA Corp	1,524	643,710
Baidu Inc	2,542	331,489	AIA Group Ltd	65,400	642,914
			Repligen Corp	4,075	618,066
			Wolters Kluwer NV	3,832	422,077

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 period.

AXIOM INVESTORS ICAV

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PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Schedule of material changes in investments for the six month financial period ended 30 June 2023 (continued)

Axiom Global Small Cap Equity Fund

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
elf Beauty Inc	24,595	1,729,052	Lyxor MSCI India UCITS ETF	123,551	2,941,462
Yihai International Holding Ltd	382,000	1,373,260	Acadia Healthcare Company Inc	37,480	2,856,593
Iridium Communications Inc	20,630	1,267,315	TreeHouse Foods Inc	51,460	2,461,411
Altair Engineering Inc	18,845	1,247,733	Willscot Mobile Mini Holdings Corp	49,120	2,259,922
Impinj Inc	8,444	1,089,602	United Community Banks Inc	66,900	2,089,181
Jumbo SA	48,127	1,086,108	Option Care Health Inc	64,710	1,877,541
Inmode Ltd	29,260	1,024,907	BJ's Wholesale Club Holdings Inc	24,195	1,750,416
Sixt SE	7,630	1,005,540	Kinsale Capital Group Inc	5,695	1,681,604
Lantheus Holdings Inc	11,930	986,699	Teleperformance	7,588	1,655,716
Konecranes Oyj Corp	23,958	971,462	Metso Outotec	149,126	1,633,123
Napco Security Technologies Inc	25,770	899,737	BayCurrent Consulting Inc	40,200	1,617,087
Spectris PLC	19,057	891,246	FTI Consulting Inc	8,560	1,564,793
B&M European Value Retail SA	144,583	864,587	Ensign Group Inc	16,150	1,488,078
Simpson Manufacturing Co Inc	6,805	857,150	CTS Eventim AG & Co KGaA	22,532	1,460,320
Rambus Inc	13,635	856,926	Profrac Holding Corp	77,200	1,441,747
Hygeia Healthcare Holdings Co Ltd	100,800	798,673	Exponent Inc	14,340	1,438,009
SSP Group PLC	241,651	772,428	Evolent Health Inc	45,585	1,410,937
Diploma PLC	22,326	749,553	Tinexta SpA	60,789	1,326,476
Merit Medical Systems Inc	7,636	629,953	Mataador Resources Co	24,900	1,308,728
Zeta Global Holdings Corp	58,660	625,969	Descartes Systems Group Inc	15,630	1,178,143
KeePer Technical Laboratory Co Ltd	18,400	624,886	Lantheus Holdings Inc	16,125	1,177,601
Shockwave Medical Inc	2,699	608,197	Tecan Group AG	2,823	1,145,359
Samsonite International SA	192,000	598,050	Rheinmetall AG	4,344	1,130,007
Asia Vital Components Co Ltd	82,000	543,305	Sanrio Co Ltd	29,900	1,108,170
Federal Signal Corp	10,175	540,591	NICE Ltd	5,336	1,103,423
BuySell Technologies Co Ltd	11,200	501,092	Beazley PLC	150,720	1,101,877
Brunello Cucinelli SpA	6,032	488,722	United Natural Foods Inc	33,280	1,072,701
SRE Holdings Corp	15,300	438,699	Sprout Social Inc	19,545	1,070,207
Rheinmetall AG	1,728	436,964	Arezzo Industria e Comercio SA	79,600	1,069,822
Aehr Test Systems	13,725	421,296	Internet Initiative Japan Inc	54,700	1,051,550
The Vita Coco Co Inc	16,215	411,833	ASM International NV	3,202	1,038,779
Option Care Health Inc	12,065	379,493	Transcosmos Inc	42,000	1,037,559
Crane NXT Co	6,520	365,277	Rohto Pharmaceutical Co Ltd	54,300	1,033,430
Installed Building Products Inc	2,809	363,948	Inspire Medical Systems Inc	4,098	1,000,073
Xtep International Holdings Ltd	285,000	363,599	Calbee Inc	45,300	968,949
TransMedics Group Inc	4,485	345,708	Zhongsheng Group Holdings Ltd	211,500	965,759
Beauty Health Co	27,680	344,385	Alfen NV	11,072	930,526
			Round One Corp	233,400	916,189
			Siam Global House PCL	1,598,200	906,367
			Brembo SpA	67,463	893,657
			Gaztransport et Technigaz SA	8,453	891,137
			Apple Hospitality REIT Inc	56,500	864,593
			Shockwave Medical Inc	4,235	861,435
			Impinj Inc	8,444	856,444

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 period.

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Schedule of material changes in investments for the six month financial period ended 30 June 2023 (continued)

Axiom Emerging Markets Equity Fund

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Lyxor MSCI India UCITS ETF NPV ETF	98,789	2,374,527	Alibaba Group Holding Ltd Com	134,600	1,412,928
Tencent Holdings Lt	45,000	2,219,806	JD.com Inc	49,550	986,383
Galaxy Entertainment Group Ltd	133,500	923,429	Chongqing Brewery Co Ltd	56,600	913,777
Larsen & Toubro	30,768	828,709	Wal-Mart de Mexico SAB de CV	227,600	912,232
China Petroleum & Chemical Corp	1,244,000	780,355	Lyxor MSCI India UCITS ETF NPV ETF	28,246	674,468
Taiwan Semiconductor Manufacturing Co Ltd Com	43,000	775,683	Delta Electronics Inc	68,200	657,407
KE Holdings Inc	41,570	773,102	China Longyuan Power Group Corp Ltd	519,000	632,898
Yum China Holdings Inc	12,450	772,067	Baidu Inc ADR	4,376	619,409
Sea Ltd	8,830	636,454	MediaTek Inc	27,400	607,240
Erste Group Bank AG	16,275	617,666	BYD Company	22,500	596,303
Banco BTG Pactual SA	112,900	613,324	Shinhan Financial Group Co Ltd	21,210	574,495
Glodon Co Ltd	599,500	591,228	Reliance Industries Ltd	9,413	536,330
NU Holdings Ltd	77,800	566,976	KASIKORNBANK PCL	130,800	534,639
China Resources Beer Holdings Co Ltd	69,500	531,640	Public Bank Berhad	556,500	525,337
United Microelectronics Corp	303,000	509,795	Shenzhen Inovance Technology Co Ltd	63,600	521,240
SK Hynix Inc	5,968	470,794	China Yangtze Power Co Ltd	162,600	507,990
Bank Rakyat Indonesia Persero Tbk PT	1,330,500	448,571	MercadoLibre Inc	389	500,815
BeiGene Ltd	1,789	429,934	Infosys Ltd ADR	28,700	470,843
ASPEED Technology Inc	5,200	425,111	First Abu Dhabi Bank PJSC	113,366	439,392
Ambev SA	144,800	421,989	Yunnan Botanee Bio-Technology Group Co Ltd	20,900	424,328
Alchip Technologies Ltd	7,800	416,203	Sea Ltd	6,740	410,401
Nanya Technology Corp	177,000	393,263	Hypera SA	55,500	409,568
Fomento Economico Mexicano SAB de CV	3,300	362,730	AIA Group ADR	37,800	398,327
Raia Drogasil SA	61,968	358,164	Weg SA	48,500	370,035
Luzhou Laojiao Co Ltd	10,000	355,614	HSBC Bank PLC (Alinma Bank 04/04/2024)	46,783	362,397
Eastroc Beverage Group	14,400	354,249	Chailease Holding Co Ltd	53,600	361,439
Samsung Electronics Co Ltd Pref	7,268	326,377	LONGi Green Energy Technology Co Ltd	65,200	348,407
Samsung Electronics Co Ltd Com	6,096	319,406	Luzhou Laojiao Co Ltd	11,400	343,764
Accton Technology Corp	25,500	301,898	Country Garden Services Holdings Co Ltd	219,000	296,028
China Construction Bank Corp	412,000	291,009	HSBC Bank (Sabic Agri-Nutrients Co 11/04/2024)	7,959	275,565
Localiza Rent a Car SA Com	23,700	290,176	Clicks Group Ltd	19,671	273,328
Eastroc Beverage Group Co Ltd	10,500	266,255	Totvs SA	52,400	270,243
Larsen & Toubro Ltd	8,862	249,815	S-Oil Corp Com	4,186	269,256
Alibaba Group Holding Ltd Com	17,500	243,641	Capitec Bank Holdings Ltd	3,718	264,849
Anglo American plc	5,903	240,808	Contemporary Amperex Technology Co Ltd	4,600	262,635
MediaTek Inc	9,400	235,053	Eastroc Beverage Group Co Ltd	10,500	262,220
			Baidu Inc Com	14,700	249,346
			B3 SA Brasil Bolsa Balcao	108,900	247,339
			Globant SA	1,580	240,042
			China Merchants Bank Co Ltd	48,000	235,874
			Kia Corp	4,572	222,490
			XP Inc	17,070	221,935

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 period.

AXIOM INVESTORS ICAV

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

APPENDIX 1: SOFT COMMISSIONS AND RESEARCH COSTS

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 period ended 30 June 2023, Commission Sharing Agreements have been in place between; Bank of America/Merrill Lynch, Citigroup Global Markets, Goldman Sachs, HSBC Securities, Jefferies Securities, JP Morgan 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 agreement, 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 period:

	Period ended 30 June 2023	Period ended 30 June 2022
	US\$	US\$
Bank of America	-	3,776
Citigroup Global Markets	5,070	3,027
Goldman Sachs	2,433	11,956
HSBC Securities	1,037	1,893
Jefferies Securities	8,624	2,223
JP Morgan Securities	-	65
Bank of America/Merrill Lynch	4,734	-
UBS Securities	8,740	14,922
	<u>30,638</u>	<u>37,862</u>

Of the US\$30,638, research only costs amounted to US\$25,530.

AXIOM INVESTORS ICAV

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APPENDIX 2: EXCHANGE RATES

The following exchange rates were used to translate foreign currency assets and liabilities as at 30 June 2023:

Brazilian real	4.7882	Indonesian rupiah	14,992.5000	Singapore dollar	1.3524
British pound sterling	0.7874	Japanese yen	144.2950	South African rand	18.8213
Canadian dollar	1.3248	Korean won	1,317.6500	Swedish krona	10.7854
Chinese yuan	7.2641	Malaysian dollar	4.6675	Swiss franc	0.8951
Danish kroner	6.8235	Mexican Nuevo peso	17.1170	Taiwan new dollar	31.1445
Euro	0.9164	New Zealand dollar	1.6295	Thai baht	35.4550
Hong Kong dollar	7.8360	Norwegian krone	10.7336	United Arab Emirates dirham	3.6730

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

Brazilian real	5.2798	Indonesian rupiah	15,567.50	Singapore dollar	1.3394
British pound sterling	0.8272	Japanese yen	131.24	South African rand	16.9913
Canadian dollar	1.3540	Korean won	1,264.50	Swedish krona	10.4349
Chinese yuan	6.9517	Malaysian dollar	4.41	Swiss franc	0.9247
Danish kroner	6.9468	Mexican Nuevo peso	19.4865	Taiwan new dollar	30.7355
Euro	0.9342	New Zealand dollar	1.5751	Thai baht	34.6350
Hong Kong dollar	7.8055	Norwegian krone	9.7968	United Arab Emirates dirham	3.6726