

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 2024

AXIOM INVESTORS ICAV

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

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MANAGEMENT AND OTHER INFORMATION

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

*Independent non-executive director

^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 2024

Performance Review

During the second quarter 2024, the Axiom Concentrated Global Growth Equity Strategy ("Strategy") continued its strong performance and outperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the year-to-date, 1-year, 3-year, 5-year, and since inception periods.

Global growth has shown signs of deceleration recently. The US economy has begun to soften, as labor conditions are showing the first hints of weakening, consumers are exhibiting increased price sensitivity, and the US housing market remains sluggish. China, which initially showed signs of an uptick around the Chinese New Year holiday, has also since demonstrated evidence of weakening. In particular, the ongoing property crisis continues to weigh heavily on consumer activity in China. Elsewhere, India remains the most noteworthy exception to the general global growth headwinds as the positive trends seem intact with Modi's coalition set to continue its growth-oriented policies post his re-election. Unlike in India, the recent election in France as well as the pending elections in the UK and US are adding uncertainty to the economic outlook for those major economies. Turning to inflation, pricing trends continue to moderate globally, following some mixed signals during the early part of the quarter. The early quarter inflation concerns were partly due to the impact of the conflict in the Middle East on global shipping rates, as well as to the delayed effects of earlier inflation on regulated prices such as for insurance and utilities. Axiom's global perspective helped us correctly identify the persistently moderating broader inflation trends, as we have been highlighting for nearly two years. This underlying trend of moderating inflation globally reasserted itself towards the end of the quarter, supporting a continued positive outlook for global monetary easing. In fact, the global easing cycle continues to gather pace despite the interest rate cycle in the US being delayed and curtailed, with only 1-2 cuts anticipated by the US Fed this year (down from 4-6 at the start of the year) and initial US cuts not expected until the fall at the earliest. Globally, interest rate cuts year-to-date now exceed hikes by a ratio of more than 3 to 1, with this trend toward global rate cuts in evidence since the middle of last year as cuts started to exceed hikes beginning in the summer of 2023.

The highest contributing sector on a relative basis during the quarter was information technology, led by top performer NVIDIA, Taiwan Semiconductor, and ASML. Other top contributing sectors included health care, due to positive performance from Eli Lilly, and consumer staples, led by Costco Wholesale. Relative detracting sectors for the quarter were utilities and communication services.

The highest contributing country on a relative basis was the United States, driven by aforementioned NVIDIA, Costco Wholesale, and Eli Lilly. Other contributors included Taiwan, led by Taiwan Semiconductor, and Netherlands, due to ASML and RELX. Japan, India, and China were relative detractors for the quarter.

From an individual stock perspective, the highest relative contributors for the quarter were NVIDIA, Taiwan Semiconductor, Costco Wholesale, Eli Lilly, and Netflix. The largest detractors on a relative basis were Tokyo Electron, TopBuild, Vertiv, Alphabet, and not owning Apple.

Public equity earnings trends continue to be attractive notwithstanding the cooling global GDP outlook. Easing cost inflation combined with innovation fueled topline growth are underpinning equity performance. The global earnings revisions ratio, measuring the ratio of earnings forecast upgrades to downgrades, rose to the highest levels since January 2022, with improvements across most regions and sectors. The earnings revisions ratio now materially exceeds the long-term average, which tends to be a positive signal for equities. Moreover, Axiom's Concentrated Global Growth Equity Strategy has benefited from significantly better earnings growth and revisions than the Index. Thus, the Strategy's strong performance has been supported by equally robust earnings growth, such that the PE to Growth (PEG) ratio is lower now than at the start of the year and remains at a level that has historically proven to be attractive. Investments benefiting from the development of Artificial Intelligence (AI) continue to be an important focus of our strategies, as discussed in detail last quarter. Many of these investments performed notably during the quarter and ended as large positions on the back of this strong appreciation. Our ongoing work monitoring operating trends, consensus expectations, sustainability, and valuation all suggest, in our view, significant further upside for these holdings, although we did crystallize some gains in certain portfolios where appropriate. Beyond AI, we also saw strong contributions from our investments in companies delivering differentiated high-value solutions to increasingly selective and discerning consumers. Looking forward, we are finding increasing potential opportunities in non-China Asia and anticipate adding some investments in those regions. The Axiom investment team continues to collaborate closely to ensure that our strategies are positioned to prudently manage evolving risks while continuously seeking to capture market opportunities. Our portfolio companies remain well-positioned for sustained success, underpinned by strong company-specific earnings drivers, upside catalysts, healthy balance sheets, high returns, and robust cash generation. We believe these characteristics not only make our holdings long-term return compounders but also resilient to volatility in GDP growth. We remain focused on delivering superior long-term returns to our investors by executing our disciplined approach to carefully selecting what we believe are high-quality, wide- and expanding moat dynamic growth stocks.

*Axiom Investors LLC
Investment Manager
XX Month 2024*

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INVESTMENT MANAGER'S REPORT (continued)

Axiom Global Small Cap Equity Fund

For the six month financial period ended 30 June 2024

Performance Review

During the second quarter 2024, the Axiom Global Small Cap Equity Strategy ("Strategy") outperformed the MSCI ACWI Small Cap Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the year-to-date and 1-year periods.

Global growth has shown signs of deceleration recently. The US economy has begun to soften, as labor conditions are showing the first hints of weakening, consumers are exhibiting increased price sensitivity, and the US housing market remains sluggish. China, which initially showed signs of an uptick around the Chinese New Year holiday, has also since demonstrated evidence of weakening. In particular, the ongoing property crisis continues to weigh heavily on consumer activity in China. Elsewhere, India remains the most noteworthy exception to the general global growth headwinds as the positive trends seem intact with Modi's coalition set to continue its growth-oriented policies post his re-election. Unlike in India, the recent election in France as well as the pending elections in the UK and US are adding uncertainty to the economic outlook for those major economies. Turning to inflation, pricing trends continue to moderate globally, following some mixed signals during the early part of the quarter. The early quarter inflation concerns were partly due to the impact of the conflict in the Middle East on global shipping rates, as well as to the delayed effects of earlier inflation on regulated prices such as for insurance and utilities. Axiom's global perspective helped us correctly identify the persistently moderating broader inflation trends, as we have been highlighting for nearly two years. This underlying trend of moderating inflation globally reasserted itself towards the end of the quarter, supporting a continued positive outlook for global monetary easing. In fact, the global easing cycle continues to gather pace despite the interest rate cycle in the US being delayed and curtailed, with only 1-2 cuts anticipated by the US Fed this year (down from 4-6 at the start of the year) and initial US cuts not expected until the fall at the earliest. Globally, interest rate cuts year-to-date now exceed hikes by a ratio of more than 3 to 1, with this trend toward global rate cuts in evidence since the middle of last year as cuts started to exceed hikes beginning in the summer of 2023.

The highest contributing sector on a relative basis during the quarter was information technology, led by Nova, Camtek, and ASM International. Other top contributing sectors included consumer staples, due to positive performance from Casey's General Stores and AAK AB, followed by health care, led by TransMedics Group and Merit Medical Systems. The largest relative detracting sectors for the quarter were consumer discretionary, financials, and utilities.

The highest contributing country on a relative basis was Israel, driven by Nova and Camtek. Other top contributors included Netherlands, due to ASM International outperformance, and Canada, led by Celestica, Pason Systems, and Descartes Systems. Japan, France, and Mexico were detracting countries for the quarter.

From an individual stock perspective, the highest relative contributors for the quarter were Nova, Camtek, ASM International, TransMedics Group, and Celestica. The largest detractors on a relative basis were Dream Finders Homes, NICE, Installed Building Products, Kinsale Capital Group, and Super Micro Computer.

Public equity earnings trends continue to be attractive notwithstanding the cooling global GDP outlook. Easing cost inflation combined with innovation fueled topline growth are underpinning equity performance. The global earnings revisions ratio, measuring the ratio of earnings forecast upgrades to downgrades, rose to the highest levels since January 2022, with improvements across most regions and sectors. The earnings revisions ratio now materially exceeds the long-term average, which tends to be a positive signal for equities.

While small-cap growth stocks lagged their large-cap counterparts this quarter, several positive factors, such as attractive valuations, accelerating earnings growth, and potential Fed policy actions, set an optimistic tone for the future. With a supportive earnings expectations outlook, we continue to carefully monitor company fundamentals as we approach the second half of 2024. Inflation trends, economic growth pace, fiscal and monetary policies, and geopolitical risks will keep equity markets volatile and uncertain. Our strategy focuses on fundamental, bottom-up investing in what we believe are innovative, high-quality small-cap companies that are rapidly and visibly growing their revenues and earnings above the prevailing economic growth rate. Financially independent, profitable, and reasonably valued dynamic growth companies thriving in the current environment present a compelling and distinct investment opportunity.

*Axiom Investors LLC
Investment Manager
XX Month 2024*

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INVESTMENT MANAGER'S REPORT (continued)

Axiom Emerging Markets Equity Fund

For the six month financial period ended 30 June 2024

Performance Review

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

Global growth has shown signs of deceleration recently. The US economy has begun to soften, as labor conditions are showing the first hints of weakening, consumers are exhibiting increased price sensitivity, and the US housing market remains sluggish. China, which initially showed signs of an uptick around the Chinese New Year holiday, has also since demonstrated evidence of weakening. In particular, the ongoing property crisis continues to weigh heavily on consumer activity in China. Elsewhere, India remains the most noteworthy exception to the general global growth headwinds as the positive trends seem intact with Modi's coalition set to continue its growth-oriented policies post his re-election. Unlike in India, the recent election in France as well as the pending elections in the UK and US are adding uncertainty to the economic outlook for those major economies. Turning to inflation, pricing trends continue to moderate globally, following some mixed signals during the early part of the quarter. The early quarter inflation concerns were partly due to the impact of the conflict in the Middle East on global shipping rates, as well as to the delayed effects of earlier inflation on regulated prices such as for insurance and utilities. Axiom's global perspective helped us correctly identify the persistently moderating broader inflation trends, as we have been highlighting for nearly two years. This underlying trend of moderating inflation globally reasserted itself towards the end of the quarter, supporting a continued positive outlook for global monetary easing. In fact, the global easing cycle continues to gather pace despite the interest rate cycle in the US being delayed and curtailed, with only 1-2 cuts anticipated by the US Fed this year (down from 4-6 at the start of the year) and initial US cuts not expected until the fall at the earliest. Globally, interest rate cuts year-to-date now exceed hikes by a ratio of more than 3 to 1, with this trend toward global rate cuts in evidence since the middle of last year as cuts started to exceed hikes beginning in the summer of 2023.

The highest contributing sector on a relative basis during the quarter was industrials, led by Bharat Electronics, HD Hyundai Electric, and Siemens. Other top contributing sectors included consumer discretionary, due to positive performance from Dixon Technologies, Samvardhana Motherson, and Trip.com, followed by communication services, led by Tencent Music Entertainment, Tencent Holdings, and Bharti Airtel. The largest relative detracting sectors for the quarter were financials, real estate, and health care.

The highest contributing country on a relative basis was Korea, driven by SK Hynix, HD Hyundai Electric, and HANMI Semiconductor. Other contributors included India, led by Bharat Electronics, Dixon Technologies, and Samvardhana Motherson, and China, due to Tencent Music Entertainment, Trip.com, and Tencent Holdings. Mexico, Taiwan, and Indonesia were relative detractors for the quarter.

From an individual stock perspective, the highest relative contributors for the quarter were SK hynix, Bharat Electronics, Taiwan Semiconductor, Dixon Technologies, and Samvardhana Motherson. The largest detractors on a relative basis were Alchip Technologies, CEMEX, Bank Rakyat, Hon Hai Precision Industry, and Phison Electronics.

Public equity earnings trends continue to be attractive notwithstanding the cooling global GDP outlook. Easing cost inflation combined with innovation fueled topline growth are underpinning equity performance. The global earnings revisions ratio, measuring the ratio of earnings forecast upgrades to downgrades, rose to the highest levels since January 2022, with improvements across most regions and sectors. The earnings revisions ratio now materially exceeds the long-term average, which tends to be a positive signal for equities. Moreover, Axiom's Emerging Markets Equity Strategy has benefited from significantly better earnings growth and revisions than the Index. Thus, the Strategy's strong performance has been supported by equally robust earnings growth, such that the PE to Growth (PEG) ratio is lower now than at the start of the year and remains at a level that has historically proven to be attractive. Investments benefiting from the development of Artificial Intelligence (AI) continue to be an important focus of our strategies, as discussed in detail last quarter. Many of these investments performed notably during the quarter and ended as large positions on the back of this strong appreciation. Our ongoing work monitoring operating trends, consensus expectations, sustainability, and valuation all suggest, in our view, significant further upside for these holdings, although we did crystallize some gains in certain portfolios where appropriate. Beyond AI, we also saw strong contributions from our investments in companies delivering differentiated high-value solutions to increasingly selective and discerning consumers. Looking forward, we are finding increasing potential opportunities in non-China Asia and anticipate adding some investments in those regions. The Axiom investment team continues to collaborate closely to ensure that our strategies are positioned to prudently manage evolving risks while continuously seeking to capture market opportunities. Our portfolio companies remain well-positioned for sustained success, underpinned by strong company-specific earnings drivers, upside catalysts, healthy balance sheets, high returns, and robust cash generation. We believe these characteristics not only make our holdings long-term return compounders but also resilient to volatility in GDP growth. We remain focused on delivering superior long-term returns to our investors by executing our disciplined approach to carefully selecting what we believe are high-quality, wide- and expanding moat dynamic growth stocks.

*Axiom Investors LLC
Investment Manager
XX Month 2024*

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STATEMENT OF COMPREHENSIVE INCOME*For the six month financial period ended 30 June 2024*

Income	Notes	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2024 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2024 US\$	Axiom Emerging Markets Equity Fund Period ended 30 June 2024 US\$
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		1,260,525	385,099	606,286
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net gain on investments and forward exchange contracts		96,168,325	5,948,067	5,901,456
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		-	47	87
Net loss on foreign currency		(95,341)	(25,894)	(36,229)
Net investment gain		<u>97,333,509</u>	<u>6,307,319</u>	<u>6,471,600</u>
Operating expenses				
Investment management fees	4	(1,554,792)	(230,405)	(264,908)
Administration fees	4	(149,033)	(20,666)	(22,315)
Depositary fees	4	(88,593)	(12,290)	(13,248)
Custody fees	4	(33,994)	(21,279)	(105,978)
Manager fees	4	(49,044)	(6,574)	(7,189)
Directors' fees	4	(2,720)	(2,720)	(2,720)
Audit fees		(11,599)	(11,572)	(11,600)
Other expenses		(61,653)	(2,515)	(18,643)
Total operating expenses before finance costs		<u>(1,951,428)</u>	<u>(308,021)</u>	<u>(446,601)</u>
Interest expense		(130)	(14)	(243)
Total finance costs		<u>(130)</u>	<u>(14)</u>	<u>(243)</u>
Change in net assets attributable to holders of redeemable shares before tax		<u>95,381,951</u>	<u>5,999,284</u>	<u>6,024,756</u>
Withholding taxes on dividends		(311,531)	(61,548)	(84,198)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		<u>95,070,420</u>	<u>5,937,736</u>	<u>5,940,558</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 COMPREHENSIVE INCOME (continued)*For the six month financial period ended 30 June 2023*

Income	Notes	Axiom			
		Axiom Global Equity Fund* Period ended 30 June 2023 US\$	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\$
<i>Income from financial assets at fair value through profit or loss:</i>					
Dividend income		149,367	587,868	509,929	668,412
<i>Gains and losses from financial assets at fair value through profit or loss:</i>					
Net gain on investments and forward exchange contracts		5,552,645	18,669,015	6,473,718	1,035,263
<i>Income from financial assets that are not at fair value through profit or loss:</i>					
Bank interest		684	335	3	2,183
Net loss on foreign currency		(13,132)	(10,555)	(61,554)	(2,968)
Net investment gain		5,689,564	19,246,663	6,922,096	1,702,890
Operating expenses					
Investment management fees	4	(127,406)	(420,570)	(323,675)	(239,889)
Administration fees	4	(11,148)	(36,800)	(30,290)	(20,990)
Depositary fees	4	(6,370)	(21,028)	(17,309)	(11,994)
Custody fees	4	(15,562)	(16,867)	(44,359)	(104,698)
Manager fees	4	(6,048)	(19,567)	(16,363)	(11,151)
Directors' fees	4	-	(3,805)	(2,395)	(1,983)
Audit fees		(27,983)	(13,393)	(13,868)	(15,073)
Other expenses		(92,059)	(57,465)	(27,340)	(20,483)
Total operating expenses before finance costs		(286,576)	(589,495)	(475,599)	(426,261)
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	1,276,629
Withholding taxes on dividends		(24,063)	(113,164)	(83,090)	(96,747)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		5,378,925	18,543,308	6,362,848	1,179,882

*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.

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 2024

Assets	Notes	Axiom Concentrated Global Growth Equity Fund As at 30 June 2024 US\$	Axiom Global Small Cap Equity Fund As at 30 June 2024 US\$	Axiom Emerging Markets Equity Fund As at 30 June 2024 US\$
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	8	486,816,229	54,321,712	62,651,261
Investment funds	8	-	2,741,204	6,861,478
Financial derivative assets	8	10	-	-
<i>Financial assets measured at amortised cost</i>				
Cash and cash equivalents	6	16,241,035	738,092	670,103
Dividends receivables		72,271	7,287	90,642
Securities sold receivable		-	-	630,039
Subscriptions receivable		503,653	-	-
Other receivables		14,863	6,551	4,234
Total assets		503,648,061	57,814,846	70,907,757
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Financial derivative liabilities	8	(19,852)	-	-
<i>Financial liabilities measured at amortised cost</i>				
Investment management fees payable	4	(443,602)	(124,113)	(120,612)
Administration fees payable	4	(51,647)	(6,562)	(7,327)
Depositary fees payable	4	(31,157)	(3,957)	(4,420)
Manager fees payable	4	(8,762)	(1,051)	(1,238)
Custody fees payable	4	(7,062)	(5,552)	(31,142)
Securities purchased payable		(277,724)	-	(665,782)
Other expenses payable		(31,328)	(11,544)	(18,287)
Audit fee payable		(7,253)	(7,227)	(7,166)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(878,387)	(160,006)	(855,974)
Net assets attributable to holders of redeemable participating shares	10	502,769,674	57,654,840	70,051,783

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 2023

		Axiom			
		Axiom Global	Concentrated	Axiom Global	Axiom Emerging
		Equity Fund*	Global Growth	Small Cap	Markets Equity
		Equity Fund	Equity Fund	Equity Fund	Fund
		As at	As at	As at	As at
		31 December 2023	31 December 2023	31 December 2023	31 December 2023
Assets	Notes	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities	8	-	353,718,440	48,712,280	64,125,149
Financial derivative assets	8	-	12,989	-	-
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	6	97,088	2,874,569	641,265	411,122
Dividends receivable		-	281,623	19,917	76,189
Securities sold receivable		-	-	-	224,592
Other receivables		2,383	13,008	4,673	4,844
Total assets		99,471	356,900,629	49,378,135	64,841,896
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Financial derivative liabilities	8	-	(49)	-	-
<i>Financial liabilities measured at amortised cost</i>					
Investment management fees payable	4	-	(314,273)	(86,181)	(105,990)
Administration fees payable	4	-	(38,820)	(5,260)	(6,930)
Depositary fees payable	4	-	(22,183)	(3,006)	(3,960)
Manager fees payable	4	-	(6,177)	(853)	(1,117)
Directors' fees payable	4	-	(2,762)	(2,762)	(2,762)
Custody fees payable	4	(5,514)	(4,307)	(5,473)	(12,618)
Securities purchased payable		-	-	-	(198,125)
Other expenses payable		(70,053)	(44,963)	(9,242)	(22,202)
Audit fee payable		(23,904)	(23,254)	(23,254)	(23,254)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(99,471)	(456,788)	(136,031)	(376,958)
Net assets attributable to holders of redeemable participating shares	10	-	356,443,841	49,242,104	64,464,938

*Terminated on 31 May 2023.

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

AXIOM INVESTORS ICAV

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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 2024*

	Notes	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2024 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2024 US\$	Axiom Emerging Markets Equity Fund Period ended 30 June 2024 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period		356,443,841	49,242,104	64,464,938
Transactions with redeemable participating shareholders				
Issue of redeemable shares during the financial period		53,766,120	21,475,000	446,287
Redemption of redeemable shares during the financial period		(2,510,707)	(19,000,000)	(800,000)
Total contributions and redemptions by holders of redeemable shares		<u>51,255,413</u>	<u>2,475,000</u>	<u>(353,713)</u>
Change in the net assets attributable to holders of redeemable participating shares		<u>95,070,420</u>	<u>5,937,736</u>	<u>5,940,558</u>
Net assets attributable to holders of redeemable participating shares at the end of financial period	10	<u><u>502,769,674</u></u>	<u><u>57,654,840</u></u>	<u><u>70,051,783</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)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)*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 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 CASH FLOWS*For the six month financial period ended 30 June 2024*

	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2024 US\$	Axiom Global Small Cap Equity Fund Period ended 30 June 2024 US\$	Axiom Emerging Markets Equity Fund Period ended 30 June 2024 US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares	95,070,420	5,937,736	5,940,558
Adjustments for:			
- Interest income	-	(47)	(87)
- Interest expense	130	14	243
- Dividend income	(1,260,525)	(385,099)	(606,286)
- Withholding taxes	311,531	61,548	84,198
- Exchange losses on cash and cash equivalents	95,341	25,894	36,229
	<u>94,216,897</u>	<u>5,640,046</u>	<u>5,454,855</u>
Increase in other receivables	(1,855)	(1,884)	(404,758)
Increase in accrued expenses and other payables	401,779	23,967	479,016
Increase in financial assets at fair value through profit or loss	(133,084,810)	(8,350,636)	(5,387,590)
Increase in financial liabilities at fair value through profit or loss	19,803	-	-
Cash (used in)/generated from operations	<u>(38,448,186)</u>	<u>(2,688,507)</u>	<u>141,523</u>
Interest received	-	53	8
Dividends received	1,469,877	397,729	591,833
Interest paid	(113)	(6)	(243)
Taxes paid	(311,531)	(61,548)	(84,198)
Net cash (used in)/generated from operating activities	<u>(37,289,953)</u>	<u>(2,352,279)</u>	<u>648,923</u>
Cash flows from financing activities			
Proceeds from issue of redeemable shares	53,262,467	21,475,000	446,287
Payments on redemption of redeemable shares	(2,510,707)	(19,000,000)	(800,000)
Cash flows from financing activities	<u>50,751,760</u>	<u>2,475,000</u>	<u>(353,713)</u>
Net increase in cash and cash equivalent during the financial period	13,461,807	122,721	295,210
Cash and cash equivalents at the beginning of the financial period	2,874,569	641,265	411,122
Exchange losses on cash and cash equivalents	(95,341)	(25,894)	(36,229)
Cash and cash equivalents at end of financial period	<u><u>16,241,035</u></u>	<u><u>738,092</u></u>	<u><u>670,103</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)

STATEMENT OF CASH FLOWS (continued)*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
Adjustment 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>

*Terminated on 31 May 2023.

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

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six month financial period ended 30 June 2024

1. Background to the ICAV

Axiom Investors ICAV (the “ICAV”) is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (“the Central Bank UCITS Regulations”). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 30 June 2024 and 31 December 2023, the ICAV had no employees.

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

2. Basis of Preparation

These condensed financial statements for the financial period ended 30 June 2024 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 2023.

The same accounting policies and methods of computation are followed in these condensed financial statements as compared with the financial year ended 31 December 2023 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 2024.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the ICAV.

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 2024

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 is entitled to receive up to 0.80% of the net assets of Axiom Concentrated Global Growth Equity Fund Class A, Class C, Class E, up to 0.65% for Class G and up to 0.70% for Class H. Axiom Investors LLC as Investment Manager for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$1,554,792 (30 June 2023: US\$420,570), of which US\$443,602 (31 December 2023: US\$314,273) 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\$230,405 (30 June 2023: US\$323,675), of which US\$124,113 (31 December 2023: US\$86,181) 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\$264,908 (30 June 2023: US\$239,889) of which US\$120,612 (31 December 2023: US\$105,990) 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 0.20% of the Net Asset Value of the Sub-Funds, at umbrella level. This is subject to a minimum fee at umbrella level per annum of US\$100,000.

The Administrator for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$149,033 (30 June 2023: US\$36,800), of which US\$51,647 (31 December 2023: US\$38,820) 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 2024

4. Fees (continued)

Administrator Fee (continued)

The Administrator for Axiom Global Small Cap Equity Fund earned a fee of US\$20,666 (30 June 2023: US\$30,290), of which US\$6,562 (31 December 2023: US\$5,260) was payable at the financial period end.

The Administrator for Axiom Emerging Markets Equity Fund earned a fee of US\$22,315 (30 June 2023: US\$20,990), of which US\$7,327 (31 December 2023: US\$6,930) 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.

The Depositary for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$88,593 (30 June 2023: US\$21,028), of which US\$31,157 (31 December 2023: US\$22,183), was payable at the financial period end.

The Depositary for Axiom Global Small Cap Equity Fund earned a fee of US\$12,290 (30 June 2023: US\$17,309), of which US\$3,957 (31 December 2023: US\$3,006) was payable at the financial period end.

The Depositary for Axiom Emerging Markets Equity Fund earned a fee of US\$13,248 (30 June 2023: US\$11,994), of which US\$4,420 (31 December 2023: US\$3,960) was payable at the financial period end.

Custody Fee

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$33,994 (30 June 2023: US\$16,867), of which US\$7,062 (31 December 2023: US\$4,307), 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\$21,279 (30 June 2023: US\$44,359), of which US\$5,552 (31 December 2023: US\$5,473), 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\$105,978 (30 June 2023: US\$104,698), of which US\$31,142 (31 December 2023: US\$12,618), 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.

Waystone Management Company (IE) Limited ("WMC") as Manager of Axiom Concentrated Global Growth Equity Fund earned a fee of €45,373 (US\$49,044) (30 June 2023: €17,932 (US\$19,567)) of which €8,106 (US\$8,762) (31 December 2023: €5,592 (US\$6,177)) was payable at the financial period end.

Waystone Management Company (IE) Limited ("WMC") as Manager of Axiom Global Small Cap Equity Fund earned a fee of €6,082 (US\$6,574) (30 June 2023: €14,995 (US\$16,363)) of which €972 (US\$1,051) (31 December 2023: €772 (US\$853)) was payable at the financial period end.

Waystone Management Company (IE) Limited ("WMC") as Manager of Axiom Emerging Markets Equity Fund earned a fee of €6,651 (US\$7,189) (30 June 2023: €10,219 (US\$11,151)) of which €1,145 (US\$1,238) (31 December 2023: €1,011 (US\$1,117)) was payable at the financial period end.

Waystone Fees

Clifton Fund Consulting Limited, trading as Waystone provide money laundering reporting officer, facilities agent, company secretarial services and fund registration service fees to Axiom Concentrated Global Growth Equity Fund and earned a fee of €17,026 (ex VAT) (30 June 2023: €9,269 (ex VAT)), of which €8,513 (ex VAT) (31 December 2023: €8,488 (ex VAT)) 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 2024

4. Fees (continued)

Waystone Fees (continued)

Clifton Fund Consulting Limited, trading as Waystone provide money laundering reporting officer, facilities agent, company secretarial services and fund registration service fees to Axiom Global Small Cap Equity Fund and earned a fee of €2,804 (ex VAT) (30 June 2023: €5,602 (ex VAT)), of which €1,402 (ex VAT) (31 December 2023: €1,173 (ex VAT)) was payable at the financial period end.

Clifton Fund Consulting Limited, trading as Waystone provide money laundering reporting officer, facilities agent, company secretarial services and fund registration service fees to Axiom Emerging Markets Equity Fund and earned a fee of €2,562 (ex VAT) (30 June 2023: €5,074 (ex VAT)), of which €1,281 (ex VAT) (31 December 2023: €1,535 (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 Concentrated Global Growth Equity Fund for the financial period ended 30 June 2024 was €2,500 (US\$2,720) (30 June 2023: €3,487 (US\$3,805)) and €Nil (US\$Nil) (31 December 2023: €2,500 (US\$2,762)) was payable at the financial period end.

The Directors' fee for Axiom Global Small Cap Equity Fund for the financial period ended 30 June 2024 was €2,500 (US\$2,720) (30 June 2023: US\$2,195 (US\$2,395)) and €Nil (US\$Nil) (31 December 2023: €2,500 (US\$2,762)) was payable at financial period end.

The Directors' fee for Axiom Emerging Markets Equity Fund for the financial period ended 30 June 2024 was €2,500 (US\$2,720) (30 June 2023: €1,817 (US\$1,983)) and €Nil (US\$Nil) (31 December 2023: €2,500 (US\$2,762)) was payable at financial period end.

5. Dividends

No dividends were declared during the financial period ended 30 June 2024 or the financial period ended 30 June 2023.

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

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

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

Mr. Azimi and Mrs. Jacobson waived their entitlement to receive Director fees during the financial period. The remaining Directors were remunerated directly by Axiom Investors ICAV to the amount of US\$8,160 (30 June 2023: US\$8,184) in aggregate. The fees charged by the Investment Manager are disclosed in note 4.

Waystone Management Company (IE) Limited ("WMC") - of which Ms. Dawn Paisley (Director of the ICAV) and Mr. Roderick Swan (Alternate Director of the ICAV) are employees – is Manager of the ICAV and is part of the same economic group as Clifton Fund Consulting Limited, trading as Waystone, which provide money laundering reporting officer, facilities agent and company secretarial services to the ICAV. The fees charged for these services are disclosed in note 4.

Other Key Contracts

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

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 2024

7. Related Parties (continued)

Significant Investors

Investec World Axis PCC Limited holds 13.96% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 30 June 2024 (31 December 2023: 23.95%).

St. James Place holds 44.23% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 30 June 2024 (31 December 2023: 75.68%).

J. Safra Sarasin Bank holds 96.23% of the redeemable participating shares in Axiom Global Small Cap Equity Fund as at 30 June 2024 (31 December 2023: 98.80%). This is the controlling party of the Sub-Fund.

Harco A. Limited holds 26.81% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 30 June 2024 (31 December 2023: 26.64%).

Outram Investments Limited holds 33.72% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 30 June 2024 (31 December 2023: 33.52%).

Dolcay Investments Limited holds 33.72% of the redeemable participating shares in Axiom Emerging Markets Equity Fund as at 30 June 2024 (31 December 2023: 33.52%).

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.

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, subscriptions 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.

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 2024***8. Fair Value Measurement (continued)****Fair Value of Financial Assets and Liabilities (continued)**

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 2024 and 31 December 2023.

30 June 2024**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	486,816,229	-	-	486,816,229
Forward currency contracts	-	10	-	10
	486,816,229	10	-	486,816,239
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	-	(19,852)	-	(19,852)
	-	(19,852)	-	(19,852)

Axiom Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	54,321,712	-	-	54,321,712
Investments in exchange traded funds	2,741,204	-	-	2,741,204
	57,062,916	-	-	57,062,916

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	59,756,426	953,558	-	60,709,984
Investments in exchange traded funds	6,861,478	-	-	6,861,478
Investments in participatory notes	1,128,722	812,555	-	1,941,277
	67,746,626	1,766,113	-	69,512,739

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 2024

8. Fair Value Measurement (continued)

31 December 2023

Axiom Concentrated Global Growth Equity Fund

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

Financial liabilities at fair value through profit or loss

Forward currency contracts	-	(49)	-	(49)
	-	(49)	-	(49)

Axiom Global Small Cap Equity Fund

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

Axiom Emerging Markets Equity Fund

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

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

9. Efficient Portfolio Management

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

Axiom Concentrated Global Growth Equity Fund used forward foreign currency contracts during the financial periods ended 30 June 2024 and 30 June 2023.

As at 30 June 2024, there were open derivative contracts held at the Statement of Financial Position date of the Funds. The notional amount of a forward currency contract is the underlying amount that an investor has contracted to buy and sell. As at 30 June 2024, the notional value of forward foreign currency contracts was USD1,697,935 (31 December 2023: USD1,096,271) for Axiom Concentrated Global Growth Fund. No forwards were held at year-end by any of the other Sub-Funds.

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

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 2024***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 2024	-	-	-
31 December 2023	-	-	-
31 December 2022	37,198,453	3,108,945	11.96
Axiom Concentrated Global Growth Equity Fund			
Class A^			
30 June 2024	149,604,278	5,311,364	28.17
31 December 2023	118,636,819	5,263,541	22.54
31 December 2022	96,502,695	5,642,997	17.10
Axiom Concentrated Global Growth Equity Fund			
Class C			
30 June 2024	23,987	1,385	17.32
31 December 2023	24,276	1,735	14.00
31 December 2022	17,591	1,735	10.14
Axiom Concentrated Global Growth Equity Fund			
Class E			
30 June 2024	1,658,011	93,317	17.77
31 December 2023	1,089,668	75,896	14.36
31 December 2022	708,811	68,131	10.40
Axiom Concentrated Global Growth Equity Fund			
Class G^^			
30 June 2024	297,220,786	16,685,233	17.81
31 December 2023	236,693,078	16,616,997	14.24
31 December 2022	-	-	-
Axiom Concentrated Global Growth Equity Fund			
Class H^^^			
30 June 2024	54,262,612	4,286,804	12.66
31 December 2023	-	-	-
31 December 2022	-	-	-

^Unhedged share class

^^This class launched on 4 October 2023.

^^^This class launched on 26 January 2024.

*Terminated on 31 May 2023.

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(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 2024***10. Net Asset Value per Share (continued)**

	Net Asset Value US\$	Shares in Issue	NAV per Share US\$
Axiom Global Small Cap Equity Fund			
Class A[^]			
30 June 2024	57,654,840	5,515,472	10.45
31 December 2023	49,242,104	5,256,240	9.37
31 December 2022	115,240,272	13,358,294	8.63
Axiom Emerging Markets Equity Fund			
Class A[^]			
30 June 2024	70,051,783	5,796,465	12.09
31 December 2023	64,464,938	5,827,688	11.06
31 December 2022	58,334,930	5,451,075	10.70

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

AXIOM INVESTORS ICAV

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)*For the six month financial period ended 30 June 2024***12. Share Capital (continued)**

The movement in the number of redeemable participating shares for the Sub-Funds during the financial period ended 30 June 2024 was as follows:

	2024						
	Axiom Concentrated Global Growth Equity Fund Class A	Axiom Concentrated Global Growth Equity Fund Class C	Axiom Concentrated Global Growth Equity Fund Class E	Axiom Concentrated Global Growth Equity Fund Class G	Axiom Concentrated Global Growth Equity Fund Class H*	Axiom Global Small Cap Equity Fund Class A	Axiom Emerging Markets Equity Fund Class A
Balance at 1 January brought forward	5,263,541	1,735	75,896	16,616,997	-	5,256,240	5,827,688
Issued during the financial period	47,823	27	21,846	69,230	4,476,349	2,099,208	38,612
Redeemed during the financial period	-	(377)	(4,425)	(994)	(189,545)	(1,839,976)	(69,835)
Balance at 30 June	5,311,364	1,385	93,317	16,685,233	4,286,804	5,515,472	5,796,465
Balance at 1 January brought forward	118,636,819	24,276	1,089,668	236,693,078	-	49,242,104	64,464,938
Increase in net assets attributable to holders of redeemable participating shares	29,661,144	5,447	285,890	59,402,475	5,715,464	5,937,736	5,940,558
Issued during the financial period	1,306,315	452	354,539	1,143,015	50,961,799	21,475,000	446,287
Redeemed during the financial period	-	(6,188)	(72,086)	(17,782)	(2,414,651)	(19,000,000)	(800,000)
Balance at 30 June	149,604,278	23,987	1,658,011	297,220,786	54,262,612	57,654,840	70,051,783

*This share class launched on 26 January 2024.

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 2024

11. Share Capital (continued)

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

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

*Terminated on 31 May 2023.

**This share class launched on 4 October 2023.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2024

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 2024 or 31 December 2023.

14. Significant Events During the Financial Period

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

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

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

There were no other material events during the financial 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 2024.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 20 August 2024.

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Axiom Concentrated Global Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.82% (31 December 2023: 99.24%)		
	France: 2.34% (31 December 2023: 3.16%)		
5,141	Hermes International SCA	11,782,314	2.34
	Total France	11,782,314	2.34
	Japan: 4.71% (31 December 2023: 0.00%)		
109,150	Tokyo Electron Ltd	23,676,642	4.71
	Total Japan	23,676,642	4.71
	Netherlands: 7.14% (31 December 2023: 1.66%)		
34,770	ASML Holding NV	35,903,850	7.14
	Total Netherlands	35,903,850	7.14
	Taiwan: 4.75% (31 December 2023: 4.73%)		
802,200	Taiwan Semiconductor Manufacturing Co Ltd Com	23,886,849	4.75
	Total Taiwan	23,886,849	4.75
	United Kingdom: 2.54% (31 December 2023: 0.00%)		
277,647	Relx PLC	12,773,987	2.54
	Total United Kingdom	12,773,987	2.54
	United States: 75.34% (31 December 2023: 89.69%)		
127,666	Alphabet Inc	23,254,362	4.63
215,477	Amazon.com Inc	41,640,930	8.28
29,600	Arthur J. Gallagher & Co	7,675,576	1.53
58,590	Blackstone Inc	7,253,442	1.44
132,585	Booz Allen Hamilton Holding Corporation	20,404,831	4.06
54,689	Cadence Design Systems Inc	16,830,540	3.35
28,172	Costco Wholesale Corp	23,945,918	4.76
21,063	Eli Lilly & Co	19,070,019	3.79
11,363	Gartner Inc	5,102,669	1.01
10,005	MercadoLibre Inc	16,442,217	3.27
63,775	Meta Platforms Inc	32,156,630	6.40
99,041	Microsoft Corp	44,266,375	8.80
35,588	Netflix Inc	24,017,629	4.78
359,775	NVIDIA Corp	44,446,603	8.84
8,539	ServiceNow Inc	6,717,375	1.34
25,058	TopBuild Corp	9,654,096	1.92
210,984	Tradeweb Markets Inc	22,364,304	4.45
156,510	Vertiv Holdings Co	13,549,071	2.69
	Total United States	378,792,587	75.34
	Total equities	486,816,229	96.82
	Total transferable securities	486,816,229	96.82

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Concentrated Global Growth Fund (continued)**Financial derivative instruments: 0.00% (31 December 2023: 0.00%)****Forward currency contracts - unrealised gains: 0.00% (31 December 2023: 0.00%)**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains US\$	% of Net Assets	
Northern Trust	GBP	5,206 USD	6,573	08/07/2024	8	-
Northern Trust	USD	72 GBP	56	08/07/2024	1	-
Northern Trust	GBP	1,753 USD	2,216	08/07/2024	1	-
Northern Trust	USD	31 GBP	24	08/07/2024	-	-
Northern Trust	GBP	- USD	-	08/07/2024	-	-
Northern Trust	GBP	- USD	-	08/07/2024	-	-
Total forward currency contracts - unrealised gains				10	-	

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

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Losses US\$	% of Net Assets	
Northern Trust	GBP	59 USD	75	08/07/2024	(1)	-
Northern Trust	GBP	1,770 USD	2,239	08/07/2024	(1)	-
Northern Trust	GBP	154 USD	196	08/07/2024	(2)	-
Northern Trust	GBP	442 USD	562	08/07/2024	(3)	-
Northern Trust	GBP	396 USD	506	08/07/2024	(6)	-
Northern Trust	GBP	1,893 USD	2,416	08/07/2024	(24)	-
Northern Trust	GBP	4,014 USD	5,137	08/07/2024	(63)	-
Northern Trust	GBP	30,279 USD	38,511	08/07/2024	(234)	-
Northern Trust	GBP	18,063 USD	23,110	08/07/2024	(276)	-
Northern Trust	GBP	27,113 USD	34,649	08/07/2024	(374)	-
Northern Trust	GBP	1,236,227 USD	1,581,640	08/07/2024	(18,868)	-
Total forward currency contracts - unrealised losses				(19,852)	-	
Total financial derivative instruments				(19,842)	-	
Total value of investments				486,796,387	96.82	
Cash and cash equivalents				16,241,035	3.23	
Other net liabilities				(267,748)	(0.05)	
Net assets attributable to holders of redeemable participating shares				502,769,674	100.00	

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Concentrated Global Growth Fund (continued)

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	486,816,229	96.66
OTC financial derivative instruments	10	-
Cash and cash equivalents	16,241,035	3.22
Other assets	590,787	0.12
	<u>503,648,061</u>	<u>100.00</u>

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Global Small Cap Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 94.22% (31 December 2023: 96.85%)		
	Australia: 0.86% (31 December 2023: 0.77%)		
16,023	HUB24 Ltd	497,570	0.86
	Total Australia	497,570	0.86
	Brazil: 1.01% (31 December 2023: 0.00%)		
22,650	Embraer SA	584,370	1.01
	Total Brazil	584,370	1.01
	Canada: 4.33% (31 December 2023: 3.57%)		
18,560	Celestica Inc	1,064,045	1.85
10,070	Descartes Systems Group Inc	975,679	1.69
34,000	Pason Systems Inc	458,039	0.79
	Total Canada	2,497,763	4.33
	Finland: 2.19% (31 December 2023: 2.35%)		
14,507	Konecranes Oyj Corp	822,646	1.43
41,481	Metso Outotec	439,087	0.76
	Total Finland	1,261,733	2.19
	France: 2.66% (31 December 2023: 1.60%)		
6,213	Gaztransport et Technigaz SA	811,100	1.40
6,577	Nexans SA	724,790	1.26
	Total France	1,535,890	2.66
	Germany: 5.77% (31 December 2023: 5.03%)		
17,211	CTS Eventim AG & Co KGaA	1,435,862	2.49
2,567	Rheinmetall AG	1,307,760	2.27
7,628	Scout24 AG	581,648	1.01
	Total Germany	3,325,270	5.77
	Greece: 0.64% (31 December 2023: 1.31%)		
12,817	Jumbo SA	368,965	0.64
	Total Greece	368,965	0.64
	Israel: 6.53% (31 December 2023: 2.68%)		
10,665	Camtek Ltd	1,335,685	2.32
3,805	NICE Ltd	654,346	1.13
7,570	Nova Ltd	1,775,392	3.08
	Total Israel	3,765,423	6.53

AXIOM INVESTORS ICAV

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities (continued)		
	Equities: 94.22% (31 December 2023: 96.85%) (continued)		
	Italy: 2.27% (31 December 2023: 3.26%)		
18,149	Amplifon SpA	646,075	1.12
6,594	Brunello Cucinelli SpA	660,282	1.15
	Total Italy	1,306,357	2.27
	Japan: 6.67% (31 December 2023: 11.85%)		
23,800	ABC-Mart Inc	417,894	0.73
47,600	Asics Corp	728,097	1.26
53,200	Japan Elevator Service Holdings Co Ltd	854,758	1.48
38,000	Mani Inc	468,830	0.81
15,800	OBIC Business Consultants Co Ltd	660,617	1.15
39,000	Sanrio Co Ltd	717,024	1.24
	Total Japan	3,847,220	6.67
	Mexico: 1.55% (31 December 2023: 0.88%)		
24,300	BBB Foods Inc	579,798	1.01
103,800	Corp Inmobiliaria Vesta SAB de CV	310,521	0.54
	Total Mexico	890,319	1.55
	Netherlands: 2.62% (31 December 2023: 2.70%)		
1,979	ASM International NV	1,508,596	2.62
	Total Netherlands	1,508,596	2.62
	Norway: 0.00% (31 December 2023: 0.66%)		
	Sweden: 0.81% (31 December 2023: 1.15%)		
15,846	AAK AB	464,361	0.81
	Total Sweden	464,361	0.81
	Switzerland: 0.95% (31 December 2023: 0.86%)		
529	Siegfried Holding AG	549,343	0.95
	Total Switzerland	549,343	0.95
	Taiwan: 1.27% (31 December 2023: 1.60%)		
31,100	Asia Vital Components Co Ltd	733,366	1.27
	Total Taiwan	733,366	1.27
	Thailand: 0.45% (31 December 2023: 0.60%)		
629,692	Siam Global House PCL	257,385	0.45
	Total Thailand	257,385	0.45

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 94.22% (31 December 2023: 96.85%) (continued)			
United Kingdom: 4.11% (31 December 2023: 9.78%)			
51,230	Auto Trader Group PLC	518,856	0.90
11,980	Diploma PLC	628,170	1.09
13,841	Greggs PLC	485,000	0.84
108,800	Rightmove PLC	738,558	1.28
	Total United Kingdom	2,370,584	4.11
United States: 49.53% (31 December 2023: 46.20%)			
7,215	AeroVironment Inc	1,314,284	2.28
4,865	Altair Engineering Inc	477,159	0.83
13,780	AZEK Co Inc	580,551	1.01
6,290	Cactus Inc	331,735	0.58
3,595	Casey's General Stores Inc	1,371,708	2.38
25,780	Clearwater Analytics Holdings Inc	477,446	0.83
5,705	Crane Co	827,111	1.44
6,410	Crane NXT Co	393,702	0.68
13,625	Dream Finders Homes Inc	351,797	0.61
1,365	Duolingo Inc	284,835	0.49
3,672	elf Beauty Inc	773,764	1.34
10,655	Ensign Group Inc	1,317,917	2.29
4,650	Exponent Inc	442,308	0.77
10,830	Federal Signal Corp	906,146	1.57
4,630	FTI Consulting Inc	997,904	1.73
8,675	Hamilton Lane Inc	1,072,056	1.86
4,990	Installed Building Products Inc	1,026,343	1.78
1,560	Kinsale Capital Group Inc	601,037	1.04
6,320	Matador Resources Co	376,672	0.65
6,930	Merit Medical Systems Inc	595,634	1.03
12,350	Modine Manufacturing Co	1,237,347	2.15
3,090	Novanta Inc	504,010	0.87
12,650	Option Care Health Inc	350,405	0.61
17,950	Parsons Corp	1,468,490	2.55
16,860	PROS Holdings Inc	483,039	0.84
17,410	Q2 Holdings Inc	1,050,345	1.82
16,900	Rambus Inc	993,044	1.72
3,211	Repligen Corp	404,779	0.70
3,040	Simpson Manufacturing Co Inc	512,331	0.89
5,785	SPS Commerce Inc	1,088,506	1.89
4,110	SPX Technologies Inc	584,195	1.01
9,450	Stifel Financial Corp	795,217	1.38
690	Super Micro Computer Inc	565,352	0.98

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Global Small Cap Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities (continued)		
	Equities: 94.22% (31 December 2023: 96.85%) (continued)		
	United States: 49.53% (31 December 2023: 46.20%) (continued)		
5,810	Texas Roadhouse Inc	997,635	1.73
4,715	TransMedics Group Inc	710,173	1.23
24,330	Vertex Inc	877,097	1.52
2,253	Wingstop Inc	952,253	1.65
6,255	Wyndham Hotels & Resorts Inc	462,870	0.80
	Total United States	28,557,197	49.53
	Total equities	54,321,712	94.22
	Rights: 0.00% (31 December 2023: 0.00%)		
	Italy: 0.00% (31 December 2023: 0.00%)		
18,149	Amplifon SpA Rights	-	-
	Total Italy	-	-
	Total rights	-	-
	Total transferable securities	54,321,712	94.22
	Investment funds		
	Exchange traded funds: 4.75% (31 December 2023: 2.08%)		
	France: 4.75% (31 December 2023: 2.08%)		
80,276	Lyxor MSCI India UCITS ETF	2,741,204	4.75
	Total France	2,741,204	4.75
	Total exchange traded funds	2,741,204	4.75
	Total investment funds	2,741,204	4.75
	Total value of investments	57,062,916	98.97
	Cash and cash equivalents	738,092	1.28
	Other net liabilities	(146,168)	(0.25)
	Net assets attributable to holders of redeemable participating shares	57,654,840	100.00

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)*As at 30 June 2024***Axiom Global Small Cap Equity Fund (continued)**

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	54,321,712	93.96
Investment funds	2,741,204	4.74
Cash and cash equivalents	738,092	1.28
Other assets	13,838	0.02
	<u>57,814,846</u>	<u>100.00</u>

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Emerging Markets Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 86.67% (31 December 2023: 87.55%)		
	Austria: 0.58% (31 December 2023: 0.54%)		
8,524	Erste Group Bank AG	403,857	0.58
	Total Austria	403,857	0.58
	Brazil: 8.41% (31 December 2023: 11.45%)		
77,600	Banco BTG Pactual SA	429,083	0.61
196,200	Embraer SA	1,268,784	1.81
689	MercadoLibre Inc	1,132,303	1.62
108,400	NU Holdings Ltd	1,397,276	2.00
23,500	Petroleo Brasileiro SA	159,957	0.23
44,100	Raia Drogasil SA	202,588	0.29
167,800	Telecom Italia Mobile SA	476,676	0.68
34,000	Totvs SA	185,081	0.26
84,800	Weg SA	640,009	0.91
	Total Brazil	5,891,757	8.41
	Greece: 1.35% (31 December 2023: 0.48%)		
74,894	National Bank of Greece	624,337	0.89
89,115	Piraeus Financial Holdings SA	325,061	0.46
	Total Greece	949,398	1.35
	Hong Kong: 0.71% (31 December 2023: 0.92%)		
43,500	Techtronic Industries Co Ltd	496,885	0.71
	Total Hong Kong	496,885	0.71
	India: 12.92% (31 December 2023: 8.17%)		
13,945	Axis Bank Ltd	1,059,820	1.51
116,000	ICICI Bank Ltd	3,341,960	4.77
22,384	Larsen & Toubro Ltd	953,558	1.36
18,300	MakeMyTrip Ltd	1,539,030	2.20
21,160	Reliance Industries	1,591,232	2.27
7,609	Reliance Industries Ltd	567,631	0.81
	Total India	9,053,231	12.92
	Indonesia: 1.20% (31 December 2023: 3.20%)		
628,600	Bank Central Asia Tbk PT	380,999	0.54
1,229,100	Bank Mandiri Persero Tbk PT	461,616	0.66
	Total Indonesia	842,615	1.20

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 86.67% (31 December 2023: 87.53%) (continued)			
Mexico: 3.54% (31 December 2023: 6.05%)			
11,610	BBB Foods Inc	277,015	0.40
95,100	Cemex SAB de CV	607,689	0.87
4,550	Fomento Economico Mexicano SAB de CV	489,807	0.70
25,300	Grupo Financiero Banorte SAB de CV	197,145	0.28
81,200	Grupo Mexico SAB de CV	436,780	0.62
10,380	Vista Energy SAB de CV	472,082	0.67
	Total Mexico	2,480,518	3.54
People's Republic of China: 13.51% (31 December 2023: 20.03%)			
745,000	China Construction Bank Corp	550,470	0.79
1,020,000	China Petroleum & Chemical Corp	660,925	0.94
15,400	Focus Media Information Technology Co Ltd	455,119	0.65
113,900	Henan Pinggao Electric Co Ltd	304,891	0.44
142,300	Kuaishou Technology	840,966	1.20
35,000	Meituan	497,948	0.71
29,000	NetEase Inc	553,704	0.79
8,580	New Oriental Education & Technology Group ADR	666,923	0.95
76,700	Tencent Holdings Ltd	3,657,689	5.22
15,120	Trip.com Group Ltd ADR	710,640	1.02
11,750	Trip.com Group Ltd Com	563,647	0.80
	Total People's Republic of China	9,462,922	13.51
Poland: 0.90% (31 December 2023: 0.56%)			
1,952	Dino Polska SA	196,963	0.28
33,863	Powszechny Zaklad Ubezpieczen SA	433,545	0.62
	Total Poland	630,508	0.90
Republic of South Korea: 16.62% (31 December 2023: 11.42%)			
6,085	Hanmi Semiconductor Co Ltd	761,675	1.09
2,885	Hanwha Aerospace Co Ltd	522,926	0.75
3,780	HD Hyundai Electric Co Ltd	851,290	1.21
9,790	KB Financial Group Inc	558,311	0.80
9,005	Kia Corp	845,875	1.21
7,662	Korea Aerospace Industries Ltd	295,013	0.42
1,201	Samsung Biologics Co Ltd	634,309	0.90
42,721	Samsung Electronics Co Ltd Com	2,529,431	3.61
30,857	Samsung Electronics Co Ltd Pref	1,425,721	2.04
18,712	SK Hynix Inc	3,214,957	4.59
	Total Republic of South Korea	11,639,508	16.62

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 86.67% (31 December 2023: 87.53%) (continued)			
South Africa: 0.00% (31 December 2023: 0.63%)			
Taiwan: 21.80% (31 December 2023: 16.32%)			
78,400	Accton Technology Corp	1,341,245	1.92
5,100	Alchip Technologies Ltd	385,941	0.55
76,500	E Ink Holdings Inc	594,239	0.85
17,300	Eclat Textile Co Ltd	282,099	0.40
314,800	Gigabyte Technology Co Ltd	2,964,456	4.23
68,200	Hon Hai Precision Industry Co Ltd	449,881	0.64
27,100	MediaTek Inc	1,169,490	1.67
36,200	Phison Electronics Corp	688,482	0.98
225,800	Taiwan Semiconductor Manufacturing Co Ltd Com	6,723,573	9.60
8,250	Wiwynn Corp	672,634	0.96
	Total Taiwan	15,272,040	21.80
Thailand: 1.33% (31 December 2023: 2.60%)			
891,200	Bangkok Dusit Medical Services PCL	649,625	0.92
68,800	PTT Exploration and Production PCL	284,968	0.41
	Total Thailand	934,593	1.33
Turkey: 0.74% (31 December 2023: 0.00%)			
74,413	KOC Holding AS	516,827	0.74
	Total Turkey	516,827	0.74
United Arab Emirates: 1.41% (31 December 2023: 1.80%)			
441,880	Emaar Properties PJSC	986,500	1.41
	Total United Arab Emirates	986,500	1.41
United States: 0.33% (31 December 2023: 3.36%)			
1,290	Globant SA	229,955	0.33
65,400	Tencent Music Entertainment Group	918,870	1.32
	Total United States	229,955	0.33
	Total equities	60,709,984	86.67

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Axiom Emerging Markets Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities (continued)		
	Participatory notes: 2.77% (31 December 2023: 2.33%)		
	United Kingdom: 2.77% (31 December 2023: 2.33%)		
2,008	HSBC Bank PLC 10/02/2025	456,690	0.65
4,626	HSBC Bank PLC 29/05/2025	355,865	0.51
136,158	HSBC Bank PLC 31/03/2026	1,128,722	1.61
	Total United Kingdom	1,941,277	2.77
	Total participatory notes	1,941,277	2.77
	Total transferable securities	62,651,261	89.44
	Investment funds		
	Exchange traded funds: 9.79% (31 December 2023: 9.61%)		
	France: 9.79% (31 December 2023: 9.61%)		
200,938	Lyxor MSCI India UCITS ETF NPV	6,861,478	9.79
	Total France	6,861,478	9.79
	Total exchange traded funds	6,861,478	9.79
	Total investment funds	6,861,478	9.79
	Total value of investments	69,512,739	99.23
	Cash and cash equivalents	670,103	0.96
	Other net liabilities	(131,059)	(0.19)
	Net assets attributable to holders of redeemable participating shares	70,051,783	100.00
	Analysis of Total Assets	Fair Value US\$	% of Total Assets
	Transferable securities admitted to official stock exchange listing, and/or those traded on another regulated market	62,651,261	88.36
	Investment Funds	6,861,478	9.68
	Cash and cash equivalents	670,103	0.94
	Other assets	724,915	1.02
		70,907,757	100.00

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(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 2024***Axiom Concentrated Global Growth Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Tokyo Electron Ltd	109,750	27,677,392	NVIDIA Corp	73,302	34,607,116
Taiwan Semiconductor Manufacturing Co Ltd Com	961,400	23,973,017	ServiceNow Inc	34,255	25,737,886
ASML Holding NV	26,914	23,938,536	Taiwan Semiconductor Manufacturing Co Ltd	173,396	25,195,347
Netflix Inc	37,487	22,834,523	Palo Alto Networks Inc	56,524	15,429,928
Alphabet Inc	127,666	21,778,451	Copart Inc	286,917	15,335,470
Tradeweb Markets Inc	214,416	21,144,054	Intercontinental Exchange Inc	109,148	14,117,647
Vertiv Holdings Co	156,510	15,935,434	UnitedHealth Group Inc	24,632	12,756,889
Hermes International SCA	5,141	12,635,809	Gartner Inc	29,071	12,623,501
Relx PLC	277,647	12,133,285	L'Oreal SA	23,532	10,893,106
Amazon.com Inc	60,561	10,379,618	MongoDB Inc	28,020	9,971,293
TopBuild Corp	23,364	9,421,982	Eli Lilly & Co	13,758	9,381,274
Meta Platforms Inc	18,005	8,164,908	TopBuild Corp	19,483	7,720,691
Microsoft Corp	19,103	7,777,649	Arthur J. Gallagher & Co	29,180	6,931,659
Costco Wholesale Corp	7,697	5,546,324	Blackstone Inc	54,195	6,518,075
Cadence Design Systems Inc	17,277	5,142,744	Cadence Design Systems Inc	16,951	4,865,109
MercadoLibre Inc	3,006	5,038,962	Taiwan Semiconductor Manufacturing Co Ltd Com	159,200	4,297,802
NVIDIA Corp	6,552	4,852,652	Microsoft Corp	8,084	3,410,951
Booz Allen Hamilton Holding Corporation	29,091	4,263,135	Amazon.com Inc	8,908	1,650,745
Gartner Inc	8,200	3,797,516	Meta Platforms Inc	2,959	1,284,777
MongoDB Inc	8,275	3,503,478	Netflix Inc	1,899	1,227,695

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.

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(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 2024 (continued)***Axiom Global Small Cap Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Lyxor MSCI India UCITS ETF	81,165	2,498,231	Super Micro Computer Inc	1,970	1,533,939
AZEK Co Inc	35,590	1,696,157	Lyxor MSCI India UCITS ETF	35,852	1,134,455
Modine Manufacturing Co	15,870	1,501,893	Kinsale Capital Group Inc	2,502	1,011,493
Texas Roadhouse Inc	7,755	1,170,453	AZEK Co Inc	21,810	996,251
Camtek Ltd	14,035	1,153,111	Installed Building Products Inc	4,205	925,877
Q2 Holdings Inc	19,099	1,138,841	ASM International NV	1,322	859,199
Parsons Corp	14,470	1,097,378	Fp Partner Inc	27,400	794,979
Celestica Exchange Inc	24,700	1,007,920	elf Beauty Inc	4,872	793,191
Repligen Corp	5,030	986,488	Casey's General Stores Inc	2,332	777,334
OBIC Business Consultants Co Ltd	20,400	933,254	Rheinmetall AG	1,367	761,881
Casey's General Stores Inc	2,897	930,725	Rakus Co Ltd	49,900	699,935
Nova Ltd	4,995	860,668	ATS Corp	17,900	673,799
Crane Co	5,705	802,219	Simpson Manufacturing Co Inc	3,808	664,954
Nexans SA	6,577	782,665	Kyoritsu Maintenance	32,600	641,175
Kyoritsu Maintenance Co Ltd	19,700	740,439	FTI Consulting Inc	3,041	634,501
Embraer SA	28,050	732,780	Konecranes Oyj Corp	12,633	633,407
AeroVironment Inc	4,955	732,691	Asia Vital Components Co Ltd	36,900	626,412
SPX Technologies Inc	5,320	702,402	Asics Corp	15,600	604,974
Dream Finders Homes Inc	18,539	702,395	Willscot Mobile Mini Holdings Corp	16,080	601,523
Kinsale Capital Group Inc	1,372	700,174	SPS Commerce Inc	3,005	572,495
Stifel Financial Corp	9,290	698,439	SSP Group PLC	224,570	559,855
BBB Foods Inc	30,350	685,177	Jumbo SA	18,649	542,086
Hamilton Lane Inc	5,680	658,227	Altair Engineering Inc	6,305	530,862
Installed Building Products Inc	2,790	657,124	Exponent Inc	5,905	516,873
NICE Ltd	2,698	643,296	Dream Finders Homes Inc	17,225	509,549
Konecranes Oyj Corp	11,114	626,941	AAK AB	19,439	508,770
Wingstop Inc	1,731	617,258	Nova Ltd	2,510	504,840
Rheinmetall AG	1,352	608,724	Greggs PLC	14,735	500,784
Rambus Inc	9,540	606,770	CTS Eventim AG & Co KGaA	5,719	493,761
Federal Signal Corp	6,600	551,681	B&M European Value Retail SA	75,476	492,736
Super Micro Computer Inc	732	540,836	Evolent Health Inc	15,060	488,196
Ensign Group Inc	4,345	531,719	BayCurrent Consulting Inc	20,200	472,420
CTS Eventim AG & Co KGaA	6,419	512,878	Jd Sports Fashion PLC	304,051	461,023
elf Beauty Inc	2,404	507,711	Parsons Corp	5,890	457,649
FTI Consulting Inc	2,341	489,937	Acadia Healthcare Company Inc	5,900	450,306
SPS Commerce Inc	2,605	488,162	Zeta Global Holdings Corp	41,500	449,109
ASM International NV	740	454,366	Brunello Cucinelli SpA	4,271	446,925
Asia Vital Components Co Ltd	23,500	448,974	Spectris PLC	10,491	444,483
			AeroVironment Inc	2,285	441,752
			Auto Trader Group PLC	46,903	438,548
			Wingstop Inc	1,108	424,356
			Ensign Group Inc	3,540	421,472
			NICE Ltd	2,011	420,255

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.

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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 2024 (continued)***Axiom Emerging Markets Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Gigabyte Technology Co Ltd	324,300	3,377,877	Lyxor MSCI India UCITS ETF NPV	73,849	2,457,481
Lyxor MSCI India UCITS ETF NPV	63,028	2,010,281	Larsen & Toubro Ltd	34,969	1,464,630
MakeMyTrip Ltd	18,300	1,485,962	HSBC Bank PLC (Alinma Bank 04/04/2024)	105,168	1,212,940
ICICI Bank Ltd	58,700	1,463,328	Taiwan Semiconductor Manufacturing Co Ltd Com	41,200	1,136,551
HSBC Bank PLC 31/03/2026	108,927	1,260,210	Bank Rakyat Indonesia Persero Tbk PT	3,425,900	1,086,973
MediaTek Inc	27,300	1,066,725	Trip.com Group Ltd ADR	19,980	933,873
Reliance Industries Ltd	14,316	987,291	Taiwan Semiconductor Manufacturing Co Ltd	6,250	879,422
Tencent Music Entertainment Group	65,400	739,554	NU Holdings Ltd	74,700	858,213
KB Financial Group Inc	13,896	704,136	Baidu Inc Com	52,300	680,622
Petroleo Brasileiro SA	80,800	679,684	Weichai Power Co	316,600	677,850
Wiyynn Corp	8,250	644,234	MercadoLibre Inc	441	665,131
HD Hyundai Electric Co Ltd	3,780	631,379	Fomento Economico Mexicano SAB de CV	5,300	662,509
Bank Mandiri Persero Tbk PT	1,259,400	578,456	WuXi App Tec Co Ltd	81,000	655,934
Larsen & Toubro Ltd	12,981	557,320	Cognizant Technology Solutions Corp	9,490	642,385
SK Hynix Inc	4,081	526,732	Grupo Financiero Banorte SAB de CV	70,100	619,036
Meituan	35,000	521,588	Localiza Rent a Car SA Com	67,900	608,721
KOC Holding AS	74,413	501,801	PTT Exploration and Production PCL	144,200	607,594
Vista Energy SAB de CV	10,380	472,441	Wal-Mart de Mexico SAB de CV	157,100	594,700
Axis Bank Ltd	6,326	471,716	ICICI Bank Ltd	21,900	584,671
Kuaishou Technology	70,500	470,093	B3 SA Brasil Bolsa Balcao	236,900	575,263
Powszechny Zaklad Ubezpieczen SA	33,863	448,685	Alchip Technologies Ltd	6,800	552,728
Embraer SA	90,800	445,217	KE Holdings Inc	42,900	548,008
Hanwha Aerospace Co Ltd	2,885	444,955	Delta Electronics Inc	58,200	539,981
Hanmi Semiconductor Co Ltd	6,157	439,292	Asia Vital Components Co Ltd	30,800	533,612
Kia Corp	5,338	426,207	PetroRio SA	49,800	420,889
Hon Hai Precision Industry Co Ltd	68,200	417,111	Bank Central Asia Tbk PT	662,300	416,174
Accton Technology Corp	26,000	413,456	Petroleo Brasileiro SA	57,300	409,988
HSBC Bank PLC 29/05/2025	4,626	402,668	Ambev SA	153,000	404,732
Piraeus Financial Holdings SA	89,955	389,236	Nanya Technology Corp	187,000	367,789
New Oriental Education & Technology Group ADR	4,610	376,408	Kuaishou Technology	58,100	348,184
Tencent Holdings Ltd	7,100	347,224	FirstRand Ltd	101,087	342,184
Phison Electronics Corp	17,500	340,534	Airtac International Group	11,000	338,904
Techtronic Industries Co Ltd	29,000	337,633	Glodon Co Ltd	367,500	330,685
Cognizant Technology Solutions Corp	4,247	323,654	Shenzhen Mindray Bio-M edical Electronics Co Ltd	8,100	323,488
E Ink Holdings Inc	49,500	320,970	XP Inc	17,800	311,237
BBB Foods Inc	11,610	307,122	Tencent Holdings Ltd	8,700	311,144
Telecom Italia Mobile SA	80,400	300,514			

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.

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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 2024, Commission Sharing Agreements have been in place between; Bank of America/Merrill Lynch, Citigroup Global Markets, Goldman Sachs, HSBC Securities, Jefferies Securities, UBS Securities and the Investment Manager on behalf of the Sub-Funds. The Investment Manager has confirmed that during this financial year transactions were effected under the 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 2024	Period ended 30 June 2023
	US\$	US\$
Citigroup Global Markets	4,005	5,070
Goldman Sachs	952	2,433
HSBC Securities	5,451	1,037
Jefferies Securities	1,151	8,624
Bank of America/Merrill Lynch	4,190	4,734
UBS Securities	3,835	8,740
	19,584	30,638

Of the US\$19,584, research only costs amounted to US\$16,320.

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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 2024:

Australian dollar	1.4973	Hong Kong dollar	7.8074	South African rand	18.2600
Brazilian real	5.5545	Indonesian rupiah	16,375.0000	Swedish krona	10.5902
British pound sterling	0.7911	Japanese yen	160.8600	Swiss franc	0.8986
Canadian dollar	1.3684	Korean won	1,376.5000	Taiwan new dollar	32.4415
Chinese yuan	7.2661	Mexican nuevo peso	18.2855	Thai baht	36.6975
Danish kroner	6.9582	Norwegian krone	10.6475	United Arab Emirates dirham	3.6730
Euro	0.9331	Polish Zloty	4.0201		

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

Australian dollar	1.4675	Hong Kong dollar	7.8116	South African rand	18.2925
Brazilian real	4.8576	Indonesian rupiah	15,397.0000	Swedish krona	10.0861
British pound sterling	0.7846	Japanese yen	141.5400	Swiss franc	0.83645
Canadian dollar	1.3255	Korean won	1,287.9000	Taiwan new dollar	30.6905
Chinese yuan	7.0922	Mexican nuevo peso	16.9440	Thai baht	34.1325
Danish kroner	6.7282	Norwegian krone	10.1485	United Arab Emirates dirham	3.67275
Euro	0.9028	Polish Zloty	3.9348		