

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

TABLE OF CONTENTS	PAGE
Management and Other Information	1
Investment Manager’s Report	3
Directors’ Report	6
Report of the Depositary to the Shareholders	10
Independent Auditor’s Report to the Shareholders	11
Statement of Comprehensive Income	14
Statement of Financial Position	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cash Flows	20
Notes forming part of the Financial Statements	22
Schedule of Investments (unaudited)	46
Portfolio Changes – Material Acquisitions and Disposals (unaudited)	60
Appendix 1: Remuneration Policy (unaudited)	64
Appendix 2: Soft Commission Arrangements, Directed Brokerage Services and Research Costs (unaudited)	65
Appendix 3: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (unaudited)	66
Appendix 4: Exchange Rates (unaudited)	67

AXIOM INVESTORS ICAV

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

MANAGEMENT AND OTHER INFORMATION

Directors:	Edward Azimi (American) ^ Roy Finucane (Irish) * Kurt Polk (American) ^*** Saul Campbell (Irish) ^^ Dawn Paisley ^ Marina Jacobson (American) ^***
Registered Office:	5 George's Dock IFSC Dublin 1 Ireland
Investment Manager:	Axiom Investors LLC ** 33 Benedict Place Greenwich CT 06830 U.S.A.
Depository:	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
Independent Auditor:	KPMG Statutory Audit Firm Chartered Accountants 1 Harbourmaster Place Dublin 1 Ireland
Legal Advisor:	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland
Secretary:	KB Associates 5 George's Dock IFSC Dublin 1 Ireland
Tax Advisors:	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

AXIOM INVESTORS ICAV

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

MANAGEMENT AND OTHER INFORMATION (continued)

Manager: KBA Consulting Management Limited (appointed
22 October 2021)
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

* Independent non-executive director

^ Non-executive director

**Change of name of the Investment Manager from Axiom International Investors LLC effective 31st March 2021.

^^ Saul Campbell was replaced by Dawn Paisley as Chairperson/Director effective 1 November 2021.

*** Kurt Polk was replaced by Marina Jacobson as a non-executive, non-compensated director effective 18 November 2021.

AXIOM INVESTORS ICAV

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

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2021

Axiom Global Equity Fund

Performance Review

During the calendar year 2021, in USD, the Axiom Global Equity Strategy ("Strategy") underperformed the MSCI World Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the 3-year, 5-year, and since inception periods.

The global economic growth outlook faced multiple challenges over the period, including the emergence of the Delta and Omicron COVID-19 variants, disruption in the Chinese real estate market, increasing fiscal issues and monetary policy tightening. However, healthy consumer balance sheets and employment trends largely offset these challenges. The faster-than-expected economic recovery that unfolded in the first half of the year was fueled by substantial monetary and fiscal stimulus globally, as well as by optimism surrounding the introduction of effective vaccines. This policy-driven recovery supported a period of outperformance by cyclical and distressed value stocks. In the second half of the year, however, growth stocks outperformed value stocks globally. Regarding inflation, average expected world Consumer Price Indices rose by over 100 basis points to end the year at 3.9%.

Information technology, due to RingCentral and Block, was the worst relative performing sector. Consumer discretionary and financials were the next largest relative detractors for the year. The best performing sector on a relative basis during the year was health care. The performance of the health care sector was due in large part to the strong performance from our holding Moderna Inc. Additional top relative contributing sectors were communication services, led by high performing Alphabet, and consumer staples, due to Estée Lauder.

The largest detracting country for the year was the United States, followed by Canada and Denmark. The top performing countries on a relative basis were the Netherlands, due to top performing stock ASML, followed by Japan, and lastly Australia, due to the underweight.

From an individual stock perspective, the largest detractors for the year included RingCentral, Block, Chegg, Las Vegas Sands, and Activision Blizzard. The strongest relative contributors this year were Moderna, ASML, Danaher Corporation, Alphabet, and Advanced Micro Devices.

Axiom's structural case for growth investing, underpinned by our 4D's (Demographics, Debt, Deglobalization and Disruption), seems likely to reassert itself as 2022 advances. The policy driven reflationary tailwinds that temporarily boosted value stocks in 2021 appear likely to fade during 2022 as policy becomes an increasing headwind and supply chain and input price issues resolve. We will continue to focus on stock selection as it seems likely that an ever-narrower subset of companies will be positioned to capture the available growth opportunities. Axiom's differentiated, active, information intensive security selection and monitoring process will help us remain objective and fact-based as we seek out the most compelling dynamic growth opportunities to stay ahead of the curve in the year ahead.

*Axiom Investors LLC
Investment Manager
January 2022*

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

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2021

Axiom Concentrated Global Growth Equity Fund

Performance Review

During the calendar year 2021, in USD, the Axiom Concentrated Global Growth Equity Strategy ("Strategy") outperformed the MSCI World Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the 3-year, 5-year, and since inception periods.

The global economic growth outlook faced multiple challenges over the period, including the emergence of the Delta and Omicron COVID-19 variants, disruption in the Chinese real estate market, increasing fiscal issues and monetary policy tightening. However, healthy consumer balance sheets and employment trends largely offset these challenges. The faster-than-expected economic recovery that unfolded in the first half of the year was fueled by substantial monetary and fiscal stimulus globally, as well as by optimism surrounding the introduction of effective vaccines. This policy-driven recovery supported a period of outperformance by cyclical and distressed value stocks. In the second half of the year, however, growth stocks outperformed value stocks globally. Regarding inflation, average expected world Consumer Price Indices rose by over 100 basis points to end the year at 3.9%.

The best performing sector on a relative basis during the year was consumer discretionary, due to Evolution. Additional top relative contributing sectors were industrials, led by high performing Ashtead Group and Trex, and information technology, due to the relative overweight. Communication services was the worst relative performing sector, due to Sea. Financials and energy were the next largest relative detractors for the year.

The top performing countries on a relative basis were the Netherlands, due to top performing stock ASML, followed by Sweden, and lastly France. The largest detracting country for the year was the United States, followed by Singapore and Germany.

From an individual stock perspective, the strongest relative contributors this year were ASML, NVIDIA, Evolution, Microsoft and Sartorius Stedim Biotech. The largest detractors for the year included Sea, Xinyi Solar, Avalara, Mastercard and NIKE.

Axiom's structural case for growth investing, underpinned by our 4D's (Demographics, Debt, Deglobalization and Disruption), seems likely to reassert itself as 2022 advances. The policy driven reflationary tailwinds that temporarily boosted value stocks in 2021 appear likely to fade during 2022 as policy becomes an increasing headwind and supply chain and input price issues resolve. We will continue to focus on stock selection as it seems likely that an ever-narrower subset of companies will be positioned to capture the available growth opportunities. Axiom's differentiated, active, information intensive security selection and monitoring process will help us remain objective and fact-based as we seek out the most compelling dynamic growth opportunities to stay ahead of the curve in the year ahead.

Axiom Investors LLC
Investment Manager
January 2022

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

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2021

Axiom International Small Cap Fund

Performance Review

During the calendar year 2021, in USD, the Axiom International Small Cap Equity Strategy ("Strategy") underperformed the MSCI World Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the 3-year, 5-year, and since inception periods.

The global economic growth outlook faced multiple challenges over the period, including the emergence of the Delta and Omicron COVID-19 variants, disruption in the Chinese real estate market, increasing fiscal issues and monetary policy tightening. However, healthy consumer balance sheets and employment trends largely offset these challenges. The faster-than-expected economic recovery that unfolded in the first half of the year was fueled by substantial monetary and fiscal stimulus globally, as well as by optimism surrounding the introduction of effective vaccines. This policy-driven recovery supported a period of outperformance by cyclical and distressed value stocks. In the second half of the year, however, growth stocks outperformed value stocks globally. Regarding inflation, average expected world Consumer Price Indices rose by over 100 basis points to end the year at 3.9%.

Industrials, due to Jiangsu Hengli Hydraulic, was the worst relative performing sector. Materials and consumer discretionary were the next largest relative detractors for the year. The best performing sector on a relative basis during the year was health care, due to Metropolis Healthcare. Additional top relative contributing sectors were information technology, led by top performer ASM International and communication services.

The largest detracting country for the year was South Korea, followed by Japan and Brazil. The top performing countries on a relative basis were Sweden, due to top performing stock Evolution, followed by the United Kingdom, and India.

From an individual stock perspective, the largest detractors for the year included BHG Group, Jiangsu Hengli Hydraulic, Myoung Shin Industry, Japan Elevator Service, and HENNGE. The strongest relative contributors this year were ASM International, BayCurrent Consulting, Evolution, Lasertec, and Endava.

Axiom's structural case for growth investing, underpinned by our 4D's (Demographics, Debt, Deglobalization and Disruption), seems likely to reassert itself as 2022 advances. The policy driven reflationary tailwinds that temporarily boosted value stocks in 2021 appear likely to fade during 2022 as policy becomes an increasing headwind and supply chain and input price issues resolve. We will continue to focus on stock selection as it seems likely that an ever-narrower subset of companies will be positioned to capture the available growth opportunities. Axiom's differentiated, active, information intensive security selection and monitoring process will help us remain objective and fact-based as we seek out the most compelling dynamic growth opportunities to stay ahead of the curve in the year ahead.

Axiom Investors LLC
Investment Manager
January 2022

AXIOM INVESTORS ICAV

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

DIRECTORS' REPORT

The Directors have the pleasure to present the annual report and audited financial statements of Axiom Investors ICAV (the "ICAV") for the financial year ended 31 December 2021.

Overview of the ICAV

The ICAV was registered as an open ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferrable Securities) Regulations, 2011 (the "UCITS Regulations") as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferrable Securities) Regulations 2019 ("the Central Bank UCITS Regulations").

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

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

Axiom Global Equity Fund commenced operations on 8 March 2016. The objective of the Sub-Fund is to seek to achieve long term investment growth, in total return terms, through active investment in global equities.

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

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

Activities and Business Review

A detailed review of the Sub-Funds' activities for the financial year ended 31 December 2021 is included in the Investment Manager's Report and significant events during the financial year are outlined in note 16 to these financial statements.

Results

The results of operations for the financial year are set out in the statement of comprehensive income on page 14.

Future Developments

The Directors do not anticipate any changes to the investment objectives of the existing Sub-Funds. Refer to note 17 to these financial statements for details of the subsequent events after the financial year end date.

Directors' Statement on Accounting Records

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

Risk Management Objectives and Policies

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

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

Management acknowledges the current global pandemic caused by the COVID-19 virus which has resulted in disruption in most countries and is actively monitoring developments closely. Given the unpredictable nature of the course and duration of the pandemic it is not possible to predict with any high degree of certitude the extent and nature of the overall future impact on the Sub-Funds, if any at all.

AXIOM INVESTORS ICAV

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

DIRECTORS' REPORT (continued)

Going Concern

The Directors have a reasonable expectation that the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in the preparation of these financial statements.

Directors' Names

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

Edward Azimi
Roy Finucane
Kurt Polk (resigned 18 November 2021)
Saul Campbell (resigned 1 November 2021)
Dawn Paisley (appointed 1 November 2021)
Marina Jacobson (appointed 18 November 2021)

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

No Director or their respective families, nor the Corporate Secretary, had any beneficial interest or debentures in the shares of the Sub-Funds during the financial year.

Transactions Involving Directors

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

Transactions with Connected Persons

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

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

Soft Commissions and Directed Brokerage Services

Please refer to Appendix 2 on page 65.

Corporate Governance

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

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

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

AXIOM INVESTORS ICAV

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

DIRECTORS' REPORT (continued)

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the Investment Manager's Report on pages 3-5.

Financial Reporting

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

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

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

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

Dividends

The Directors' are empowered to declare and pay dividends. Dividends declared for the financial year ended 31 December 2021 amounted to US\$Nil (31 December 2020: US\$Nil).

Composition and Operation of the Board

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

The composition of the Board consisted of non-executive Directors during the financial year end at 31 December 2021.

Significant Events During the Financial Year

There was a change in name of the Investment Manager from Axiom International Investors LLC to Axiom Investors LLC effective 31st March 2021.

The Prospectus was updated on 1 March 2021 and 22 October 2021 for the Sustainable Finance Disclosure Regulation ("SFDR") and the Taxonomy Regulation respectively.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed investment companies ("SMIC") such as the ICAV, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the ICAV away from its status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. The Board of Directors approved the appointment in principle on 21 April 2021. Following the completion of the necessary legal and regulatory work, the appointment of KBA Consulting Management Limited took effect on 22 October 2021. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus for the ICAV and Supplements for the Sub-Funds were issued on 22 October 2021 to reflect the change.

Saul Campbell was replaced by Dawn Paisley as Chairperson/Director effective 1 November 2021.

Kurt Polk was replaced by Marina Jacobson as a non-executive, non-compensated director effective 18 November 2021.

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

DIRECTORS' REPORT (continued)

Subsequent Events

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Sub-Funds will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board.

There were no other events subsequent to the financial year end date, which had an impact on the financial statements at 31 December 2021.

Independent Auditor

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

Brexit and associated risks

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Sub-Funds and their investments. However, the Financial Conduct Authority's Temporary Permissions Regime will allow the Sub-Funds to continue to be distributed to investors in the UK for a period of up to 3 years from 1 January 2021.

Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

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

On behalf of the Board



DIRECTOR



DIRECTOR

Date: 27 April 2022

AXIOM INVESTORS ICAV

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

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Axiom Global Equity Fund, Axiom Concentrated Global Equity Fund and Axiom International Small Cap Fund, Sub-Funds of Axiom Investors ICAV (“the Sub-Funds”), provide this report solely in favour of the shareholders of the Sub-Funds for the financial year ended 31 December 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

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

Date: 27 April 2022



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Axiom Global Equity Fund, Axiom Concentrated Global Growth Equity Fund and Axiom International Small Cap Fund ('the Sub-Funds') for the year ended 31 December 2021 set out on pages 14 to 45, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2021 and of their increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on



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

the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020

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

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always



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

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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

Cristian Reyes
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Date: 29 April 2022

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

		Axiom Global Equity Fund Year ended 31 December 2021 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2021 US\$	Axiom International Small Cap Fund Year ended 31 December 2021 US\$
Income	Notes			
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		331,018	533,646	904,945
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net gain on investments		16,023,369	26,867,610	9,038,556
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		26	137	27
Net (loss)/gain on foreign currency		(3,140)	2,171	(18,501)
Net investment gain		16,351,273	27,403,564	9,925,027
Operating expenses				
Investment management fees	5	(716,383)	(1,123,826)	(821,362)
Administration fees	5	(62,683)	(98,335)	(73,040)
Depository fees	5	(35,819)	(56,191)	(41,737)
Custody fees	5	(31,944)	(55,167)	(145,272)
Manager fees	5	(3,283)	(3,283)	(3,283)
Directors' fees	5	(5,695)	(5,695)	(5,695)
Audit fee	8	(19,424)	(19,657)	(19,893)
Other expenses		(109,937)	(109,937)	(64,972)
Total operating expenses before finance costs		(985,168)	(1,472,091)	(1,175,254)
Interest expense		(334)	(515)	(617)
Total finance costs		(334)	(515)	(617)
Changes in net assets attributable to holders of redeemable shares before tax		15,365,771	25,930,958	8,749,156
Withholding taxes on dividends		(72,726)	(102,971)	(131,337)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		15,293,045	25,827,987	8,617,819

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

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

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

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 December 2020

Income	Notes	Axiom Global Equity Fund Year ended 31 December 2020 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2020 US\$	Axiom International Small Cap Fund* Period ended 31 December 2020 US\$
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		459,077	458,262	125,872
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net gain on investments		23,867,452	32,520,530	17,198,886
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		1	-	1
Net gain/(loss) on foreign currency		1,168	(14,456)	(10,603)
Net investment gain		24,327,698	32,964,336	17,314,156
Operating expenses				
Investment management fees	5	(552,800)	(821,763)	(219,692)
Administration fees	5	(48,591)	(72,258)	(24,182)
Depository fees	5	(27,716)	(41,201)	(13,818)
Custody fees	5	(33,934)	(53,569)	-
Directors' fees	5	(6,118)	(6,118)	(6,117)
Audit fee	8	(19,163)	(18,136)	(19,909)
Other expenses		(70,927)	(24,671)	(32,288)
Total operating expenses before finance costs		(759,249)	(1,037,716)	(316,006)
Interest expense		(397)	(392)	(738)
Total finance costs		(397)	(392)	(738)
Changes in net assets attributable to holders of redeemable shares before tax		23,568,052	31,926,228	16,997,412
Withholding taxes on dividends		(86,913)	(126,999)	(19,690)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		23,481,139	31,799,229	16,977,722

* Axiom International Small Cap Fund launched on 17 July 2020.

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

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

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		Axiom Global Equity Fund As at 31 December 2021 US\$	Axiom Concentrated Global Growth Equity Fund As at 31 December 2021 US\$	Axiom International Small Cap Fund As at 31 December 2021 US\$
Assets	Notes			
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	10,11	93,996,347	151,944,635	107,298,371
Investment funds	10,11	-	-	9,471,690
Financial derivative assets	10,11	-	3,663	-
<i>Financial assets measured at amortised cost</i>				
Cash and cash equivalents	7	755,374	1,202,338	2,569,357
Dividends receivable		5,438	15,280	26,163
Other receivables		5,497	2,487	4,433
Total assets		94,762,656	153,168,403	119,370,014
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Financial derivative liabilities		-	(401)	-
<i>Financial liabilities measured at amortised cost</i>				
Investment management fees payable	5	(180,089)	(293,586)	(223,363)
Administration fees payable	5	(14,858)	(26,783)	(20,534)
Depositary fees payable	5	(11,194)	(20,779)	(11,929)
Manager fees payable	5	(3,283)	(3,283)	(3,283)
Custody fees payable	5	(7,701)	(10,417)	(41,516)
Securities purchased payable		(117,749)	(129,854)	(59,595)
Other expenses payable		(21,520)	(22,263)	(17,924)
Audit fee payable		(19,079)	(19,079)	(19,079)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(375,473)	(526,445)	(397,223)
Net assets attributable to holders of redeemable participating shares	14	94,387,183	152,641,958	118,972,791
Net assets attributable to holders of redeemable participating shares.				
Classified as liability		-	152,641,958	-
Classified as equity		94,387,183	-	118,972,791

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

The financial statements were approved by the Directors on 27 April 2022 and signed on their behalf by:

Dawn Paisley

DIRECTOR

By [Signature]
DIRECTOR

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

		Axiom Global Equity Fund As at 31 December 2020 US\$	Axiom Concentrated Global Growth Equity Fund As at 31 December 2020 US\$	Axiom International Small Cap Fund* As at 31 December 2020 US\$
Assets	Notes			
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	10,11	81,036,686	110,701,768	103,422,531
Investment funds	10,11	-	-	4,205,353
Financial derivative assets	10,11	-	562	-
<i>Financial assets measured at amortised cost</i>				
Cash and cash equivalents	7	39,596	74,115	1,257,582
Dividends receivable		1,162	16,902	46,945
Securities sold receivable		380,749	-	1,514,245
Other receivables		520	501	6,264
Total assets		81,458,713	110,793,848	110,452,920
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Investment management fees payable	5	(141,680)	(199,205)	(176,656)
Administration fees payable	5	(11,996)	(18,313)	(20,561)
Depositary fees payable	5	(9,353)	(15,668)	(11,749)
Custody fees payable	5	(10,093)	(3,639)	-
Securities purchased payable		(99,412)	-	(123,121)
Redemptions payable		-	-	(10,500,000)
Other expenses payable		(13,310)	(15,590)	(23,202)
Audit fee payable		(19,904)	(19,904)	(19,909)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(305,748)	(272,319)	(10,875,198)
Net assets attributable to holders of redeemable participating shares	14	81,152,965	110,521,529	99,577,722
Net assets attributable to holders of redeemable participating shares.				
Classified as liability		-	110,521,529	-
Classified as equity		81,152,965	-	99,577,722

* Axiom International Small Cap Fund launched on 17 July 2020.

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2021

	Notes	Axiom Global Equity Fund Year ended 31 December 2021 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2021 US\$	Axiom International Small Cap Fund Year ended 31 December 2021 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year		81,152,965	110,521,529	99,577,722
Transactions with redeemable participating shareholders				
Issue of redeemable shares during the financial year		104,673	16,293,835	10,777,250
Redemption of redeemable shares during the financial year		(2,163,500)	(1,393)	-
Total contributions and redemptions by holders of redeemable shares		<u>(2,058,827)</u>	<u>16,292,442</u>	<u>10,777,250</u>
Change in the net assets attributable to holders of redeemable participating shares		15,293,045	25,827,987	8,617,819
Net assets attributable to holders of redeemable participating shares	14	<u>94,387,183</u>	<u>152,641,958</u>	<u>118,972,791</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 financial year ended 31 December 2020*

	Axiom Global Equity Fund Year ended 31 December 2020	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2020	Axiom International Small Cap Fund* Period ended 31 December 2020
Notes	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of financial year	50,219,733	104,785,431	-
Transactions with redeemable participating shareholders			
Issue of redeemable shares during the financial year	18,711,093	10,136,869	93,100,000
Redemption of redeemable shares during the financial year	(11,259,000)	(36,200,000)	(10,500,000)
Total contributions and redemptions by holders of redeemable shares	7,452,093	(26,063,131)	82,600,000
Change in the net assets attributable to holders of redeemable participating shares	23,481,139	31,799,229	16,977,722
Net assets attributable to holders of redeemable participating shares	14 81,152,965	110,521,529	99,577,722

* Axiom International Small Cap Fund launched on 17 July 2020.

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

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Axiom Global Equity Fund Year ended 31 December 2021 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2021 US\$	Axiom International Small Cap Fund Year ended 31 December 2021 US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares	15,293,045	25,827,987	8,617,819
Adjustments for:			
- Interest income	(26)	(137)	(27)
- Interest expense	334	515	617
- Dividend income	(331,018)	(533,646)	(904,945)
- Withholding taxes	72,726	102,971	131,337
- Exchange losses/(gains) on cash and cash equivalents	3,140	(2,171)	18,501
	<u>15,038,201</u>	<u>25,395,519</u>	<u>7,863,302</u>
Decrease/(increase) in other receivables	375,779	(1,986)	1,516,076
Increase in accrued expenses and other payables	69,724	253,831	22,009
(Increase) in financial assets at fair value through profit or loss	(12,959,661)	(41,245,968)	(9,142,177)
Increase in financial liabilities at fair value through profit or loss	-	401	-
Cash generated from/(used in) from operations	<u>2,524,043</u>	<u>(15,598,203)</u>	<u>259,210</u>
Interest received	26	137	27
Dividends received	326,742	535,268	925,727
Interest paid	(340)	(621)	(601)
Taxes paid	(72,726)	(102,971)	(131,337)
Net cash generated from/(used in) from operating activities	<u>2,777,745</u>	<u>(15,166,390)</u>	<u>1,053,026</u>
Cash flows from financing activities			
Proceeds from issue of redeemable shares	104,673	16,293,835	10,777,250
Payments on redemption of redeemable shares	(2,163,500)	(1,393)	(10,500,000)
Cash flows from financing activities	<u>(2,058,827)</u>	<u>16,292,442</u>	<u>277,250</u>
Net increase in cash and cash equivalents during the financial year	718,918	1,126,052	1,330,276
Cash and cash equivalents at the beginning of financial year	39,596	74,115	1,257,582
Exchange (losses)/gains on cash and cash equivalents	(3,140)	2,171	(18,501)
Cash and cash equivalents at end of financial year	<u>755,374</u>	<u>1,202,338</u>	<u>2,569,357</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 financial year ended 31 December 2020

	Axiom Global Equity Fund Year ended 31 December 2020 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2020 US\$	Axiom International Small Cap Fund* Period ended 31 December 2020 US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares	23,481,139	31,799,229	16,977,722
Adjustments for:			
- Interest income	(1)	-	(1)
- Interest expense	397	392	738
- Dividend income	(459,077)	(458,262)	(125,872)
- Withholding taxes	86,913	126,999	19,690
- Exchange (gains)/losses on cash and cash equivalents	(1,168)	14,456	10,603
	<u>23,108,203</u>	<u>31,482,814</u>	<u>16,882,880</u>
(Increase)/decrease in other receivables	(330,899)	10,190	(1,520,509)
Increase/(decrease) in accrued expenses and other payables	158,867	(15,814)	375,157
(Increase) in financial assets at fair value through profit or loss	<u>(30,758,500)</u>	<u>(5,678,941)</u>	<u>(107,627,884)</u>
Cash (used in)/generated from operations	<u>(7,822,329)</u>	<u>25,798,249</u>	<u>(91,890,356)</u>
Interest received	1	-	1
Dividends received	461,036	441,360	78,927
Interest paid	(392)	(287)	(697)
Taxes paid	(86,913)	(126,999)	(19,690)
Net cash (used in)/generated from operating activities	<u>(7,448,597)</u>	<u>26,112,323</u>	<u>(91,831,815)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable shares	18,711,093	10,136,869	93,100,000
Payments on redemption of redeemable shares	<u>(11,259,000)</u>	<u>(36,200,000)</u>	<u>-</u>
Cash flows from financing activities	<u>7,452,093</u>	<u>(26,063,131)</u>	<u>93,100,000</u>
Net increase in cash and cash equivalents during the financial year	3,496	49,192	1,268,185
Cash and cash equivalents at the beginning of financial year	34,932	39,379	-
Exchange gains/(losses) on cash and cash equivalents	<u>1,168</u>	<u>(14,456)</u>	<u>(10,603)</u>
Cash and cash equivalents at end of financial year	<u><u>39,596</u></u>	<u><u>74,115</u></u>	<u><u>1,257,582</u></u>

* Axiom International Small Cap Fund launched on 17 July 2020.

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

1. Background to the ICAV

Axiom Investors ICAV (the “ICAV”) is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (“the Central Bank UCITS Regulations”). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2021 and 31 December 2020 the ICAV had no employees apart from the Directors.

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

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

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 International Small Cap 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.

2. Basis of Preparation

The financial statements for the financial year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations, the Central Bank UCITS Regulations and the ICAV Act. Any reference to the financial statements should be regarded as the financial statements for each Sub-Fund of the ICAV.

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

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the Sub-Funds’ ability to continue as a going concern and are satisfied that the Sub-Funds have the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds’ ability to continue as a going concern.

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

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

3. Significant Accounting Policies

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Directors to exercise judgement in the process of applying the ICAV’s accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates or judgements used in the preparation of the financial statements were not significant and did not require a material adjustment in the financial statements during the financial year.

Judgements

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

3. Significant Accounting Policies (continued)

New and amended accounting standards in issue that have been adopted

There are no new accounting standards in issue effective for the first time that have a material impact on the financial statements for the financial year ended 31 December 2021.

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 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the ICAV.

Income

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

Fees and Expenses

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

Financial Instruments

(i) Classification and recognition

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

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

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

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

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

Business model assessment

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

(i) Classification and recognition (continued)

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

The Sub-Funds determined there are two business models:

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

Reclassifications

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

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

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

(ii) Measurement

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

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

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

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

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

(iii) Fair value measurement principles

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

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

If the last traded price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Fair value measurement principles (continued)

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

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

(iv) Amortised cost measurement

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

(v) Impairment

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

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

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

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

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

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

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

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. For the financial years ended 31 December 2021 and 31 December 2020 there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure.

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

Realised and Unrealised Gains and Losses on Investments

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

Foreign Currency

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

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

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

Forward Foreign Exchange Contracts

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

3. Significant Accounting Policies (continued)

Transaction Costs

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

Cash and Cash Equivalents

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

Dividend Policy

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

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

Redeemable Participating Shares

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

4. Taxation

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

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

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

4. Taxation (continued)

A chargeable event does not include:

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

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

5. Fees

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

Investment Manager Fee

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Global Equity Fund Class A. Axiom Investors LLC as Investment Manager for Axiom Global Equity Fund earned a fee of US\$716,383 (31 December 2020: US\$552,800), of which US\$180,089 (31 December 2020: US\$141,680) was payable at the financial year end.

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Concentrated Global Growth Equity Fund Class A, Class C and Class E. Axiom Investors LLC as Investment Manager for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$1,123,826 (31 December 2020: US\$821,763) of which US\$293,586 (31 December 2020: US\$199,205) was payable at the financial year end.

The Investment Manager is entitled to receive up to 0.75% of the net assets of Axiom International Small Cap Fund Class A. Axiom Investors LLC as Investment Manager for Axiom International Small Cap Fund earned a fee of US\$821,362 (31 December 2020: US\$219,692) of which US\$223,363 (31 December 2020: US\$176,656) was payable at the financial year end.

Administrator Fee

The Administrator is entitled to receive out of the assets of Axiom Global Equity Fund, Axiom Concentrated Global Growth Equity Fund and Axiom International Small Cap Fund up to 0.12% of the Net Asset Value of the Sub-Funds, at umbrella level. This is subject to a minimum fee at umbrella level per annum of US\$100,000.

The Administrator for Axiom Global Equity Fund earned a fee of US\$62,683 (31 December 2020: US\$48,591), of which US\$14,858 (31 December 2020: US\$11,996) was payable at the financial year end.

The Administrator for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$98,335 (31 December 2020: US\$72,258), of which US\$26,783 (31 December 2020: US\$18,813) was payable at the financial year end.

The Administrator for Axiom International Small Cap Fund earned a fee of US\$73,040 (31 December 2020: US\$24,182), of which US\$20,534 (31 December 2020: US\$20,561) was payable at the financial year end.

Depositary Fee

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

The Depositary for Axiom Global Equity Fund earned a fee of US\$35,819 (31 December 2020: US\$27,716), of which US\$11,194 (31 December 2020: US\$9,353), was payable at the financial year end.

The Depositary for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$56,191 (31 December 2020: US\$41,201), of which US\$20,779 (31 December 2020: US\$15,668), was payable at the financial year end.

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

5. Fees (continued)

The Depositary for Axiom International Small Cap Fund earned a fee of US\$41,737 (31 December 2020: US\$13,818), of which US\$11,929 (31 December 2020: US\$11,749) was payable at the financial year end.

Custody Fee

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Global Equity Fund earned a fee of US\$31,944 (31 December 2020: US\$33,943), of which US\$7,701 (31 December 2020: US\$10,093), was payable at the financial year end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$55,167 (31 December 2020: US\$53,569), of which US\$10,417 (31 December 2020: US\$3,639), was payable at the financial year end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom International Small Cap Fund earned a fee of US\$145,272 (31 December 2020: US\$Nil), of which US\$41,516 (31 December 2020: US\$Nil), was payable at the financial year end.

Manager Fees

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

KBA Consulting Management Limited as Manager of Axiom Global Equity Fund from 22 October 2021 earned a fee of €2,884 (US\$3,283) of which €2,884 (US\$3,283) was payable at the financial year end.

KBA Consulting Management Limited as Manager of Axiom Concentrated Global Growth Equity Fund from 22 October 2021 earned a fee of €2,884 (US\$3,283) of which €2,884 (US\$3,283) was payable at the financial year end.

KBA Consulting Management Limited as Manager of Axiom International Small Cap Fund from 22 October 2021 earned a fee of €2,884 (US\$3,283) of which €2,884 (US\$3,283) was payable at the financial year end.

KB Associates Fees

KB Associates provide money laundering reporting officer, facilities agent and company secretarial services, and until 21 October 2021 provided consultancy services, to Axiom Global Equity Fund and earned a fee of €25,433 (ex VAT) (31 December 2020: €31,587 (ex VAT)), of which €6,246 (ex VAT) (31 December 2020: €7,371 (ex VAT)) was payable at the financial year end.

KB Associates provide money laundering reporting officer, facilities agent and company secretarial services, and until 21 October 2021 provided consultancy services, to Axiom Concentrated Global Growth Equity Fund and earned a fee of €25,433 (ex VAT) (31 December 2020: €31,587 (ex VAT)), of which €6,246 (ex VAT) (31 December 2020: €7,371 (ex VAT)) was payable at the financial year end.

KB Associates provide money laundering reporting officer, facilities agent and company secretarial services, and until 21 October 2021 provided consultancy services, to Axiom International Small Cap Fund and earned a fee of €25,433 (ex VAT) (31 December 2020: €6,560 (ex VAT)), of which €6,246 (ex VAT) (31 December 2020: €3,371 (ex VAT)) was payable at the financial year end.

Directors' Fees

The Directors are entitled to a fee for their services which will not exceed €15,000 per annum in aggregate. The Directors' fee for Axiom Global Equity Fund for the financial year ended 31 December 2021 was €5,000 (US\$5,695) (31 December 2020: €5,000 (US\$6,118)) of which €Nil (US\$Nil) (31 December 2020: €Nil (US\$Nil)) was payable at financial year end.

The Directors' fee for Axiom Concentrated Global Growth Equity Fund for the financial year ended 31 December 2021 was €5,000 (US\$5,695) (31 December 2020: €5,000 (US\$6,118)) of which €Nil (US\$Nil) (31 December 2020: €Nil (US\$Nil)) was payable at financial year end.

The Directors' fee for Axiom International Small Cap Fund for the financial year ended 31 December 2021 was €5,000 (US\$5,695) (31 December 2020: €5,000 (US\$6,117)) of which €Nil (US\$Nil) (31 December 2020: €Nil (US\$Nil)) was payable at financial year end.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

6. Dividends

No dividends were declared during the financial year ended 31 December 2021, or for the financial year ended 31 December 2020.

7. Cash and Cash Equivalents

Cash is held with The Northern Trust Company. The Northern Trust Company is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2021 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2020: A+).

8. Auditor's Remuneration

Auditor's remuneration for work carried out for Axiom Global Equity Fund in respect of the financial year was €15,792 (ex VAT) (year ended 31 December 2020: €13,792 (ex VAT)).

Auditor's remuneration for work carried out for Axiom Concentrated Global Growth Equity Fund in respect of the financial year was €15,792 (ex VAT) (year ended 31 December 2020: €13,792 (ex VAT)).

Auditor's remuneration for work carried out for Axiom International Small Cap Fund in respect of the financial year was €15,792 (ex VAT) (year ended 31 December 2020: €13,792 (ex VAT)).

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

	Axiom Global Equity Fund Year ended 31 December 2021 €	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2021 €	Axiom International Small Cap Fund Year ended 31 December 2021 €
Audit services	15,792	15,792	15,792
Non audit services	-	-	-
	<u>15,792</u>	<u>15,792</u>	<u>15,792</u>
	Axiom Global Equity Fund Year ended 31 December 2020 €	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2020 €	Axiom International Small Cap Fund* Period ended 31 December 2020 €
Audit services	13,792	13,792	13,792
Non audit services	-	-	-
	<u>13,792</u>	<u>13,792</u>	<u>13,792</u>

* Axiom International Small Cap Fund launched on 17 July 2020.

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

9. Related Parties

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

The Investment Manager is deemed to be a related party. Mr Kurt Polk (resigned 18 November 2021) and Mr Edward Azimi (Directors of the ICAV) are employed by the Investment Manager. Mr. Polk resigned as President at Axiom Investors LLC on 31 December 2021. Mr. Azimi is the Chief Operating Officer at Axiom Investors LLC.

Marina Jacobson, a Director of the ICAV (appointed 18 November 2021), 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. Polk, Mr. Azimi and Mrs. Jacobson waived their entitlement to receive Director fees during the financial year. The remaining Directors were remunerated directly by Axiom Investors ICAV to the amount of €15,000 (US\$17,085) (31 December 2020: €15,000 (US\$18,353)) in aggregate. The fees charged by the Investment Manager are disclosed in note 5.

KB Associates - of which Mr. Saul Campbell (Director of the ICAV up to 1 November 2021) was an employee - provide money laundering reporting officer, facilities agent and company secretarial services, and until 21 October 2021 provided consultancy services, to the ICAV. KBA Consulting Management Limited- of which Ms. Dawn Paisley (Director of the ICAV from 1 November 2021) is an employee - which is part of the same economic group as KB Associates, were appointed Manager of the ICAV on 22 October 2021. The fees charged for these services are disclosed in note 5.

Other Key Contracts

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

Significant Investors

Investec World Axis PCC Limited holds 99.85% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 31 December 2021 (31 December 2020: 99.97%). Korean Teachers' Pension Active Growth 1 Fund holds 99.97% of the redeemable participating shares in Axiom Global Equity Fund as at 31 December 2021 (31 December 2020: 100%). J. Safra Sarasin Bank holds 100% of the redeemable participating shares in Axiom International Small Cap Fund as at 31 December 2021.

10. Financial Instruments and Associated Risks

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

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

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

a) Market Risk

i) Price Risk

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2021***10. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****i) Price Risk (continued)**

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

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

31 December 2021

	Axiom Global Equity Fund Market Value US\$	Axiom Global Equity Fund % of Investments	Axiom Concentrated Global Growth Equity Fund Market Value US\$	Axiom Concentrated Global Growth Equity Fund % of Investments
Equities	93,996,347	100.00	151,944,635	99.99
Forward currency contracts	-	-	3,262	0.01
Total	93,996,347	100.00	151,947,897	100.00

	Axiom International Small Cap Fund US\$	Axiom International Small Cap Fund % of Investments
Equities	107,298,371	91.89
Exchange traded funds	9,471,690	8.11
Total	116,770,061	100.00

31 December 2020

	Axiom Global Equity Fund Market Value US\$	Axiom Global Equity Fund % of Investments	Axiom Concentrated Global Growth Equity Fund Market Value US\$	Axiom Concentrated Global Growth Equity Fund % of Investments
Equities	81,036,686	100.00	110,701,768	99.99
Forward currency contracts	-	-	562	0.01
Total	81,036,686	100.00	110,702,330	100.00

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

10. Financial Instruments and Associated Risks (continued)

a) Market Risk (continued)

i) Price Risk (continued)

31 December 2020 (continued)

	Axiom International Small Cap Fund* US\$	Axiom International Small Cap Fund* % of Investments
Equities	103,422,531	96.09
Exchange traded funds	4,205,353	3.91
Total	107,627,884	100.00

* Axiom International Small Cap Fund launched on 17 July 2020.

Please refer to the Sub-Funds' schedule of investments for a breakdown of the geographical analysis of the equities in the portfolio as at 31 December 2021.

At 31 December 2021 if investments held had increased or decreased by 10%, and with all variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating shares by approximately US\$9,399,635 (31 December 2020: US\$8,103,669) for Axiom Global Equity Fund, US\$15,194,464 (31 December 2020: US\$11,070,177) for Axiom Concentrated Global Growth Equity Fund and US\$11,677,006 (31 December 2020: US\$10,762,788) for Axiom International Small Cap Fund. In practice, the actual trading results may differ from the above sensitivity analysis and these differences may be material.

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

ii) Interest Rate Risk

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

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

iii) Currency Risk

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

10. Financial Instruments and Associated Risks (continued)

a) Market Risk (continued)

iii) Currency Risk (continued)

As at 31 December 2021, the net currency exposures of the Sub-Funds (excluding the assets and liabilities of the functional currency of each Sub-Fund) were as follows:

Axiom Global Equity Fund

	Monetary Assets	Non-Monetary Assets*	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Canadian dollar	-	1,581,689	-	1,581,689	79,084
Danish kroner	-	440,186	-	440,186	22,009
Euro	-	12,059,360	-	12,059,360	602,968
Hong Kong dollar	-	1,387,015	-	1,387,015	69,351
Japanese yen	-	6,221,894	-	6,221,894	311,095
Swedish krona	-	2,242,470	-	2,242,470	112,124
Swiss franc	-	1,104,119	-	1,104,119	55,206
Taiwan new dollar	2,151	-	-	2,151	108
	2,151	25,036,733	-	25,038,884	1,251,945

*Includes equities and exchange traded funds.

Axiom Concentrated Global Growth Equity Fund

	Monetary Assets	Non-Monetary Assets	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
British pound sterling	-	7,286,331	-	7,286,331	364,317
Chinese yuan	230,008	4,642,958	-	4,872,966	243,648
Euro	-	34,069,719	(2)	34,069,717	1,703,486
Swedish krona	-	4,970,329	-	4,970,329	248,516
Taiwan new dollar	2,150	-	-	2,150	108
	232,158	50,969,337	(2)	51,201,493	2,560,075

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

10. Financial Instruments and Associated Risks (continued)
a) Market Risk (continued)
iii) Currency Risk (continued)
Axiom International Small Cap Fund

	Monetary Assets	Non-Monetary Assets	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Brazilian real	14,009	2,039,025	-	2,053,034	102,652
British pound sterling	-	17,655,452	(1)	17,655,451	882,773
Canadian dollar	8,632	6,305,279	-	6,313,911	315,696
Chinese yuan	46,286	1,394,574	-	1,440,860	72,043
Euro	-	28,982,995	(17)	28,982,978	1,449,149
Hong Kong dollar	-	3,737,603	-	3,737,603	186,880
Japanese yen	-	28,366,957	-	28,366,957	1,418,348
Korean won	-	2,930,173	-	2,930,173	146,509
Norwegian krone	-	1,598,951	-	1,598,951	79,948
Swedish krona	-	7,926,595	-	7,926,595	396,330
Swiss franc	-	6,211,195	(59,631)	6,151,564	307,578
Thai baht	-	1,163,718	-	1,163,718	58,186
Taiwan new dollar	-	1,470,394	-	1,470,394	73,520
	68,928	109,782,911	(59,649)	109,792,189	5,489,609

As at 31 December 2020, the net currency exposures of the Sub-Funds (excluding the functional currency of each Sub-Fund) were as follows:

Axiom Global Equity Fund

	Monetary Assets	Non-Monetary Assets	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
British pound sterling	3,525	-	-	3,525	176
Canadian dollar	-	1,260,731	-	1,260,731	63,037
Danish kroner	-	1,218,486	-	1,218,486	60,924
Euro	-	6,549,760	(14)	6,549,746	327,487
Hong Kong dollar	-	3,027,482	(1)	3,027,481	151,374
Japanese yen	-	3,743,664	(1)	3,743,663	187,183
Swedish krona	2,965	1,222,672	(2,977)	1,222,660	61,133
	6,490	17,022,795	(2,993)	17,026,292	851,314

Axiom Concentrated Global Growth Equity

	Monetary Assets	Non-Monetary Assets	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
British pound sterling	-	7,286,331	-	7,286,331	364,317
Chinese yuan	230,008	4,642,958	-	4,872,966	243,648
Euro	-	34,069,719	(2)	34,069,717	1,703,486
Swedish krona	-	4,970,329	-	4,970,329	248,516
Taiwan new dollar	2,150	-	-	2,150	108
	232,158	50,969,337	(2)	51,201,493	2,560,075

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

10. Financial Instruments and Associated Risks (continued)

a) Market Risk (continued)

iii) Currency Risk (continued)

Axiom International Small Cap Fund*

	Monetary Assets	Non-Monetary Assets	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$	US\$
Brazilian real	1,737	3,424,325	-	3,426,062	171,303
British pound sterling	-	7,707,840	-	7,707,840	385,392
Canadian dollar	-	2,019,026	-	2,019,026	100,951
Chinese yuan	70,343	3,594,327	-	3,664,670	183,234
Euro	-	24,304,792	(119,240)	24,185,552	1,209,278
Hong Kong dollar	-	3,627,302	-	3,627,302	181,365
Indonesian rupiah	-	570,515	-	570,515	28,526
Japanese yen	-	27,974,749	(123,121)	27,851,628	1,392,581
Korean won	-	5,118,281	-	5,118,281	255,914
Swedish krona	-	14,624,915	(1,395,022)	13,229,893	661,495
Swiss franc	-	3,085,131	-	3,085,131	154,257
Thai baht	2,944	2,175,424	-	2,178,368	108,918
Taiwan new dollar	11,769	5,934,420	-	5,946,189	297,309
	86,793	104,161,047	(1,637,383)	102,610,457	5,130,523

* Axiom International Small Cap Fund launched on 17 July 2020.

The values stated above are in US dollar equivalents.

At 31 December 2021, had the exchange rate between the US dollar and other currencies to which the Sub-Funds were exposed increased or decreased by 5% with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by approximately the amounts shown above.

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

b) Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. At 31 December 2021 and 31 December 2020, all other receivables, securities sold receivable, dividends receivable, cash and short-term deposits are held with counterparties with a credit rating of A or higher. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

The tables below summarise the value of holdings exposed to credit risk as at 31 December 2021:

	Axiom Global Equity Fund	Axiom Concentrated Global Growth Equity Fund	Axiom International Small Cap Fund*
	US\$	US\$	US\$
Financial derivative assets	-	3,663	-
Cash and cash equivalents	755,374	1,202,338	2,569,357
Dividends receivable	5,438	15,280	26,163
Other receivables	5,497	2,487	4,433
	766,309	1,223,768	2,599,953

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

10. Financial Instruments and Associated Risks (continued)

b) Credit Risk (continued)

The table below summarises the value of holdings exposed to credit risk as at 31 December 2020:

	Axiom Global Equity Fund US\$	Axiom Concentrated Global Growth Equity Fund US\$	Axiom International Small Cap Fund* US\$
Financial derivative assets	-	562	-
Cash and cash equivalents	39,596	74,115	1,257,582
Dividends receivable	1,162	16,902	46,945
Securities sold receivable	380,749	-	1,514,245
Other receivables	520	501	6,264
	422,027	92,080	2,825,036

* Axiom International Small Cap Fund launched on 17 July 2020.

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2021, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2020: A+). NTFSIL is also counterparty to the Sub-Funds’ forward currency contracts.

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

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Funds’ ownership of Other Assets, (as defined under Other Assets, Regulation 10(4)(b) of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

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

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

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

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

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

c) Liquidity Risk

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

10. Financial Instruments and Associated Risks (continued)

c) Liquidity Risk (continued)

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

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

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

The tables below summarise the residual contractual maturities of financial liabilities as at 31 December 2021. The amounts are gross and undiscounted and agree to the carrying values.

Axiom Global Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Securities purchased payable	(117,749)	-	-	(117,749)
Other payables	-	(257,724)	-	(257,724)
Total as at 31 December 2021	(117,749)	(257,724)	-	(375,473)

Axiom Concentrated Global Growth Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Securities purchased payable	(129,854)	-	-	(129,854)
Other payables	-	(396,591)	-	(396,591)
Net assets attributable to holders of redeemable participating shares	(152,641,958)	-	-	(152,641,958)
Total as at 31 December 2021	(152,771,812)	(396,591)	-	(153,168,403)

Axiom International Small Cap Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Securities purchased payable	(59,595)	-	-	(59,595)
Other payables	-	(337,628)	-	(337,628)
Total as at 31 December 2021	(59,595)	(337,628)	-	(397,223)

The tables below summarise the residual contractual maturities of financial liabilities as at 31 December 2020.

Axiom Global Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Securities purchased payable	(99,412)	-	-	(99,412)
Other payables	(206,336)	-	-	(206,336)
Total as at 31 December 2020	(305,748)	-	-	(305,748)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

10. Financial Instruments and Associated Risks (continued)

c) Liquidity Risk (continued)

Axiom Concentrated Global Growth Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Other payables	(272,319)	-	-	(272,319)
Net assets attributable to holders of redeemable participating shares	(110,521,529)	-	-	(110,521,529)
Total as at 31 December 2020	(110,793,848)	-	-	(110,793,848)

Axiom International Small Cap Fund*	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Depositary fee payable	(10,500,000)	-	-	(10,500,000)
Other payables	(252,077)	-	-	(252,077)
Securities Purchased Payable	(123,121)	-	-	(123,121)
Total as at 31 December 2020	(10,875,198)	-	-	(10,875,198)

* Axiom International Small Cap Fund launched on 17 July 2020.

11. Fair Value Measurement

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

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

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

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

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

Fair Value of Financial Assets and Liabilities

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

11. Fair Value Measurement (continued)

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

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

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

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

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

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

The following tables analyse within the fair value hierarchy, the Sub-Funds' assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

31 December 2021

Axiom Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	93,996,347	-	-	93,996,347
	93,996,347	-	-	93,996,347

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	151,944,635	-	-	151,944,635
Forward currency contracts	-	3,663	-	3,663
	151,944,635	3,663	-	151,948,298
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	-	(401)	-	(401)
	-	(401)	-	(401)

Axiom International Small Cap 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	107,298,371	-	-	107,298,371
Investments in exchange traded funds	9,471,690	-	-	9,471,690
	116,770,061	-	-	116,770,061

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

11. Fair Value Measurement (continued)

31 December 2020

Axiom Global Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	81,036,686	-	-	81,036,686
	81,036,686	-	-	81,036,686

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	110,701,768	-	-	110,701,768
Forward currency contracts	-	562	-	562
	110,701,768	562	-	110,702,330

Axiom International Small Cap 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	103,422,531	-	-	103,422,531
Investments in exchange traded funds	4,205,353	-	-	4,205,353
	107,627,884	-	-	107,627,884

* Axiom International Small Cap Fund launched on 17 July 2020.

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

12. Efficient Portfolio Management

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

13. Transaction Costs

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

	Currency	Year ended 31 December 2021	Year ended 31 December 2020
Axiom Global Equity Fund	US\$	21,440	35,348
Axiom Concentrated Global Growth Equity Fund	US\$	71,814	103,048
Axiom International Small Cap Fund	US\$	170,707	47,298

14. Net Asset Value per Share

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

	Net Asset Value US\$	Shares in Issue	NAV per Share US\$
Axiom Global Equity Fund			
Class A[^]			
31 December 2021	94,387,183	5,137,830	18.37
31 December 2020	81,152,965	5,250,399	15.46
31 December 2019	50,219,733	4,396,301	11.42
Axiom Concentrated Global Growth Equity Fund			
Class A[^]			
31 December 2021	152,482,367	6,038,258	25.25
31 December 2020	110,485,229	5,301,129	20.84
31 December 2019	104,785,431	6,882,133	15.23
Axiom Concentrated Global Growth Equity Fund			
Class C[*]			
31 December 2021	32,771	1,906	17.19
31 December 2020	28,891	2,000	14.45
Axiom Concentrated Global Growth Equity Fund			
Class E^{**}			
31 December 2021	126,820	7,187	17.65
31 December 2020	7,409	500	14.82
Axiom International Small Cap Fund			
Class A^{***}			
31 December 2021	118,972,791	8,760,588	13.58
31 December 2020	99,577,722	7,973,646	12.49

[^]Unhedged share class

^{*} Axiom Concentrated Global Growth Equity Fund Class C launched on 16 October 2020

^{**} Axiom Concentrated Global Growth Equity Fund Class E launched on 8 October 2020

^{***} Axiom International Small Cap Fund Class A launched on 17 July 2020

15. 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.

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2021***15. Share Capital (continued)**

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

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

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

The movement in the number of redeemable participating shares for the Sub-Funds during the financial year ended 31 December 2021 and 31 December 2020 was as follows:

	2021				
	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 International Small Cap Fund Class A
Balance at 1 January brought forward	5,250,399	5,301,129	2,000	500	7,973,646
Issued during the financial year	5,928	737,129	-	6,687	786,942
Redeemed during the financial year	(118,497)	-	(94)	-	-
Balance at 31 December	5,137,830	6,038,258	1,906	7,187	8,760,588
Balance at 1 January brought forward	81,152,965	110,485,229	28,891	7,409	99,577,722
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	15,293,045	25,823,580	5,273	(866)	8,617,819
Issue of shares during the financial year	104,673	16,173,558	-	120,277	10,777,250
Redemption of shares during the financial year	(2,163,500)	-	(1,393)	-	-
Balance at 31 December	94,387,183	152,482,367	32,771	126,820	118,972,791
NAV per Share at 31 December	US\$18.37	US\$25.25	US\$17.19	US\$17.65	US\$13.58

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2021***15. Share Capital (continued)**

	2020				
	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 International Small Cap Fund*** Class A
Balance at 1 January brought forward	4,396,301	6,882,133	-	-	-
Issued during the financial year	1,657,280	284,478	2,000	500	8,813,850
Redeemed during the financial year	(803,182)	(1,865,482)	-	-	(840,204)
Balance at 31 December	5,250,399	5,301,129	2,000	500	7,973,646
Balance at 1 January brought forward	50,219,733	104,785,431	-	-	-
Increase in net assets attributable to holders of redeemable participating shares	23,481,139	26,295,211	3,091	955	16,977,722
Issue of shares during the financial year	18,711,093	10,104,586	25,800	6,455	93,100,000
Redemption of shares during the financial year	(11,259,000)	(30,700,000)	-	-	(10,500,000)
Balance at 31 December	81,152,965	110,485,229	28,891	7,409	99,577,722
NAV per Share at 31 December	US\$15.46	US\$20.84	US\$14.45	US\$14.82	US\$12.49

* Axiom Concentrated Global Growth Equity Fund Class C launched on 16 October 2020.

** Axiom Concentrated Global Growth Equity Fund Class E launched on 8 October 2020.

*** Axiom International Small Cap Fund Class A launched on 17 July 2020.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

16. Significant Events During the Financial Year

The Manager acknowledges the current global pandemic caused by the COVID-19 virus which has resulted in disruption in most countries and is actively monitoring developments closely. Given the unpredictable nature of the course and duration of the pandemic it is not possible to predict with any high degree of certitude the extent and nature of the overall future impact on the Fund, if any at all.

There was a change in name of the Investment Manager from Axiom International Investors LLC to Axiom Investors LLC effective 31st March 2021.

The Prospectus was updated on 1 March 2021 and 22 October 2021 for the Sustainable Finance Disclosure Regulation (“SFDR”) and the Taxonomy Regulation respectively.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for self-managed investment companies (“SMIC”) such as the ICAV, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the ICAV away from its status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. The Board of Directors approved the appointment in principle on 21 April 2021. Following the completion of the necessary legal and regulatory work, the appointment of KBA Consulting Management Limited took effect on 22 October 2021. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus for the ICAV and Supplements for the Sub-Funds were issued on 22 October 2021 to reflect the change.

Saul Campbell was replaced by Dawn Paisley as Chairperson/Director effective 1 November 2021.

Kurt Polk was replaced by Marina Jacobson as a non-executive, non-compensated director effective 18 November 2021.

17. Subsequent Events

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Sub-Funds will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board.

There were no other subsequent events to the financial year end date, which had an impact on the financial statements at 31 December 2021.

18. Commitments and Contingencies

There were no significant commitments or contingencies at 31 December 2021 or 31 December 2020.

19. Approval of Financial Statements

The financial statements were approved by the Directors on 27 April 2022.

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

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2021

Axiom Global Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 99.59% (31 December 2020: 99.86%)		
	Belgium: 0.00% (31 December 2020: 0.86%)		
	Canada: 1.68% (31 December 2020: 1.55%)		
62,700	CAE Inc	1,581,689	1.68
	Total Canada	1,581,689	1.68
	Denmark: 0.47% (31 December 2020: 1.50%)		
3,912	Novo Nordisk A/S	440,186	0.47
	Total Denmark	440,186	0.47
	France: 1.84% (31 December 2020: 0.00%)		
2,096	LVMH Moet Hennessy Louis Vuitton SE	1,734,837	1.84
	Total France	1,734,837	1.84
	Germany: 1.07% (31 December 2020: 0.00%)		
5,022	Volkswagen AG	1,014,750	1.07
	Total Germany	1,014,750	1.07
	Hong Kong: 0.94% (31 December 2020: 1.26%)		
88,200	AIA Group Ltd	889,064	0.94
	Total Hong Kong	889,064	0.94
	Italy: 1.49% (31 December 2020: 0.95%)		
96,111	Davide Campari-Milano SpA	1,406,625	1.49
	Total Italy	1,406,625	1.49
	Japan: 6.60% (31 December 2020: 4.62%)		
3,290	Keyence Corp	2,067,297	2.19
26,400	Recruit Holdings Co Ltd	1,600,111	1.70
20,300	Sony Corp	2,554,486	2.71
	Total Japan	6,221,894	6.60

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom Global Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 99.59% (31 December 2020: 99.86%) (continued)			
Netherlands: 6.22% (31 December 2020: 4.00%)			
735	Adyen NV	1,934,257	2.05
4,889	ASML Holding NV	3,933,582	4.17
	Total Netherlands	5,867,839	6.22
People's Republic of China: 0.53% (31 December 2020: 2.47%)			
8,500	Tencent Holdings Ltd	497,951	0.53
	Total People's Republic of China	497,951	0.53
Singapore: 2.16% (31 December 2020: 0.00%)			
41,220	STMicroelectronics	2,035,309	2.16
	Total Singapore	2,035,309	2.16
Sweden: 2.37% (31 December 2020: 1.51%)			
32,380	Atlas Copco AB	2,242,470	2.37
	Total Sweden	2,242,470	2.37
Switzerland: 1.17% (31 December 2020: 2.26%)			
1,321	Lonza Group AG	1,104,119	1.17
	Total Switzerland	1,104,119	1.17
Taiwan: 1.46% (31 December 2020: 2.37%)			
4,015	Sea Ltd	898,196	0.95
4,030	Taiwan Semiconductor Manufacturing Co Ltd	484,849	0.51
	Total Taiwan	1,383,045	1.46
United States: 71.59% (31 December 2020: 76.51%)			
5,432	Adobe Systems Inc	3,080,270	3.26
17,895	Advanced Micro Devices Inc	2,575,091	2.73
2,062	Align Technology Inc	1,355,105	1.43
1,641	Alphabet Inc	4,754,043	5.04
962	Amazon.com Inc	3,207,635	3.40
39,195	American Eagle Outfitters Inc	992,417	1.05

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom Global Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 99.59% (31 December 2020: 99.86%) (continued)			
United States: 71.59% (31 December 2020: 76.51%) (continued)			
13,765	Apple Inc	2,444,251	2.59
7,390	Blackstone Inc	956,192	1.01
8,738	Square Inc	1,411,274	1.49
55,620	Callaway Golf Co	1,526,213	1.62
16,130	Copart Inc	2,445,631	2.59
12,236	Danaher Corp	4,025,766	4.27
2,803	Deere & Co	961,121	1.02
7,486	Estee Lauder Cos Inc	2,771,317	2.94
7,215	Gartner Inc	2,412,119	2.55
5,374	Generac Holdings Inc	1,891,218	2.00
2,657	Home Depot Inc	1,102,681	1.17
2,932	IDEXX Laboratories Inc	1,930,605	2.04
4,430	IQVIA Holdings Inc	1,249,880	1.32
17,677	Live Nation Entertainment Inc	2,115,760	2.24
6,294	Facebook Inc	2,116,987	2.24
13,240	Microsoft Corp	4,452,877	4.72
2,016	Moderna Inc	512,024	0.54
3,433	RingCentral	643,173	0.68
5,026	ServiceNow Inc	3,262,427	3.46
2,431	SVB Financial Group	1,648,801	1.75
16,585	TE Connectivity Ltd	2,675,824	2.83
4,088	Tesla Inc	4,320,117	4.58
4,310	Trex Co Inc	581,979	0.62
20,860	Uber Technologies Inc	874,660	0.93
6,866	Visa Inc	1,487,931	1.58
7,340	Zoetis Inc	1,791,180	1.90
	Total United States	67,576,569	71.59
	Total equities	93,996,347	99.59
	Total transferable securities	93,996,347	99.59

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom Global Equity Fund (continued)

	Fair Value US\$	% of Net Assets
Total value of investments	93,996,347	99.59
Cash and cash equivalents	755,374	0.80
Other net liabilities	(364,538)	(0.39)
Net assets attributable to holders of redeemable participating shares	94,387,183	100.00
	Fair Value US\$	% of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing and/or traded on a regulated market	93,996,347	99.19
Cash and cash equivalents	755,374	0.80
Other assets	10,935	0.01
	94,762,656	100.00

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom Concentrated Global Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 99.54% (31 December 2020: 100.16%)		
	France: 7.84% (31 December 2020: 7.00%)		
6,163	LVMH Moet Hennessy Louis Vuitton SE	5,101,050	3.34
12,509	Sartorius Stedim Biotech Com	6,870,098	4.50
	Total France	11,971,148	7.84
	Germany: 1.60% (31 December 2020: 1.78%)		
33,293	CTS Eventim AG & Co KGaA	2,439,507	1.60
	Total Germany	2,439,507	1.60
	Japan: 0.00% (31 December 2020: 1.67%)		
	Netherlands: 12.88% (31 December 2020: 10.51%)		
2,448	Adyen NV	6,442,262	4.22
16,427	ASML Holding NV	13,216,802	8.66
	Total Netherlands	19,659,064	12.88
	People's Republic of China: 3.04% (31 December 2020: 0.00%)		
50,200	Contemporary Amperex Technology Co Ltd	4,642,957	3.04
	Total People's Republic of China	4,642,957	3.04
	Sweden: 3.26% (31 December 2020: 4.06%)		
195,955	Epiroc AB	4,970,329	3.26
	Total Sweden	4,970,329	3.26
	Switzerland: 0.00% (31 December 2020: 3.64%)		
	Taiwan: 3.07% (31 December 2020: 4.77%)		
38,996	Taiwan Semiconductor Manufacturing Co Ltd	4,691,609	3.07
	Total Taiwan	4,691,609	3.07
	United Kingdom: 4.67% (31 December 2020: 0.00%)		
88,629	Ashtead Group PLC	7,128,249	4.67
	Total United Kingdom	7,128,249	4.67

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom Concentrated Global Growth Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 99.54% (31 December 2020: 100.16%) (continued)			
United States: 63.18% (31 December 2020: 66.73%)			
11,452	Adobe Systems Inc	6,493,971	4.25
2,555	Alphabet Inc	7,401,937	4.85
455	Amazon.com Inc	1,517,125	0.99
47,691	Blackstone Inc	6,170,739	4.04
41,467	Copart Inc	6,287,227	4.12
9,836	Costco Wholesale Corp	5,583,897	3.66
8,335	IDEXX Laboratories Inc	5,488,264	3.60
6,135	Mastercard Inc	2,204,428	1.44
44,309	Microsoft Corp	14,902,003	9.76
7,305	MSCI Inc	4,475,700	2.93
24,003	NVIDIA Corp	7,059,522	4.62
19,233	Repligen Corp	5,093,668	3.34
15,492	ServiceNow Inc	10,056,012	6.59
15,856	SVB Financial Group	10,754,173	7.05
21,870	Trex Co Inc	2,953,106	1.94
	Total United States	96,441,772	63.18
	Total equities	151,944,635	99.54
	Total transferrable securities	151,944,635	99.54

Financial derivative instruments: 0.00% (31 December 2020: 0.00%)

Forward currency contracts - unrealised gains: 0.00% (31 December 2020: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains US\$	% of Net Assets	
Northern Trust	GBP	95,074 US\$	125,961	07/01/2022	2,726	-
Northern Trust	GBP	24,568 US\$	32,550	07/01/2022	704	-
Northern Trust	GBP	3,553 US\$	4,694	07/01/2022	114	-

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom Concentrated Global Growth Fund (continued)

Financial derivative instruments: 0.00% (31 December 2020: 0.00%) (continued)

Forward currency contracts - unrealised gains: 0.00% (31 December 2020: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised		
				Gains US\$	% of Net Assets	
Northern Trust	GBP	2,133 US\$	2,852	07/01/2022	36	-
Northern Trust	GBP	3,615 US\$	4,859	07/01/2022	34	-
Northern Trust	GBP	918 US\$	1,213	07/01/2022	30	-
Northern Trust	GBP	551 US\$	737	07/01/2022	9	-
Northern Trust	GBP	934 US\$	1,256	07/01/2022	9	-
Northern Trust	GBP	31 US\$	40	07/01/2022	1	-
Northern Trust	GBP	8 US\$	10	07/01/2022	-	-
Total forward currency contracts - unrealised gains					3,663	-

Forward currency contracts - unrealised losses: 0.00% (31 December 2020: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised		
				Losses US\$	% of Net Assets	
Northern Trust	USD	744 GBP	560	07/01/2022	(13)	-
Northern Trust	USD	780 GBP	588	07/01/2022	(16)	-
Northern Trust	USD	806 GBP	608	07/01/2022	(17)	-
Northern Trust	USD	797 GBP	602	07/01/2022	(18)	-
Northern Trust	USD	847 GBP	639	07/01/2022	(18)	-
Northern Trust	USD	2,879 GBP	2,166	07/01/2022	(52)	-
Northern Trust	USD	3,019 GBP	2,276	07/01/2022	(61)	-
Northern Trust	USD	3,119 GBP	2,352	07/01/2022	(65)	-
Northern Trust	USD	3,085 GBP	2,331	07/01/2022	(70)	-
Northern Trust	USD	3,276 GBP	2,473	07/01/2022	(71)	-
Total forward currency contracts - unrealised losses					(401)	-
Total financial derivative instruments					3,262	-

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom Concentrated Global Growth Fund (continued)

	Fair Value US\$	% of Net Assets
Total value of investments	151,947,897	99.54
Cash and cash equivalents	1,202,338	0.79
Other net liabilities	(508,277)	(0.33)
Net assets attributable to holders of redeemable participating shares	<u>152,641,958</u>	<u>100.00</u>
	Fair Value US\$	% of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing, and/or those traded on another regulated market	151,944,635	99.20
OTC financial derivative instruments	3,663	-
Cash and cash equivalents	1,202,338	0.79
Other assets	17,767	0.01
	<u>153,168,403</u>	<u>100.00</u>

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom International Small Cap Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities			
Equities: 90.19% (31 December 2020: 103.86%)			
Belgium: 1.01% (31 December 2020: 4.19%)			
10,096	Melexis NV	1,204,602	1.01
	Total Belgium	1,204,602	1.01
Brazil: 1.72% (31 December 2020: 4.19%)			
148,920	Ambipar Participacoes e Empreendimentos SA	1,127,728	0.95
423,700	Vamos Locacao de Caminhos Maquinas e Equipamentos SA	911,297	0.77
	Total Brazil	2,039,025	1.72
Canada: 5.30% (31 December 2020: 2.03%)			
39,700	ATS Automation Tooling Systems Inc	1,576,764	1.33
28,250	Descartes Systems Group Inc	2,336,468	1.96
77,000	ERO Copper Corp	1,174,829	0.99
58,500	Intertape Polymer Group Inc	1,217,218	1.02
	Total Canada	6,305,279	5.30
Finland: 1.44% (31 December 2020: 1.12%)			
161,182	Metso Outotec	1,715,411	1.44
	Total Finland	1,715,411	1.44
France: 2.76% (31 December 2020: 4.70%)			
7,349	Teleperformance	3,279,800	2.76
	Total France	3,279,800	2.76
Germany: 3.50% (31 December 2020: 7.50%)			
23,260	CTS Eventim AG & Co KGaA	1,704,350	1.43
47,532	flatexDEGIRO AG	1,095,291	0.92
26,772	Jungheinrich AG	1,367,939	1.15
	Total Germany	4,167,580	3.50
India: 0.00% (31 December 2020: 1.14%)			
Indonesia: 0.00% (31 December 2020: 0.57%)			

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 90.19% (31 December 2020: 103.86%) (continued)			
Ireland: 0.99% (31 December 2020: 0.00%)			
278,358	Dalata Hotel Group PLC	1,178,907	0.99
	Total Ireland	1,178,907	0.99
Israel: 1.99% (31 December 2020: 2.59%)			
7,805	NICE Ltd	2,369,598	1.99
	Total Israel	2,369,598	1.99
Italy: 5.69% (31 December 2020: 3.09%)			
29,000	Amplifon SpA	1,566,633	1.32
31,521	Biesse SpA	876,352	0.73
43,806	El.En. SpA	777,023	0.65
9,158	Reply SpA	1,863,195	1.57
38,809	Tinexta SpA	1,686,063	1.42
	Total Italy	6,769,266	5.69
Japan: 23.83% (31 December 2020: 27.96%)			
5,890	BayCurrent Consulting Inc	2,278,580	1.92
49,200	Daiseki Co Ltd	2,185,621	1.84
35,000	En Japan Inc NPV	988,872	0.83
39,400	Insourc Co Ltd	964,877	0.81
72,300	Internet Initiative Japan Inc	2,985,526	2.51
24,900	JMDC Inc NPV	1,857,272	1.56
87,200	Kadokawa Corp	2,271,915	1.91
3,700	Lasertec Corp	1,135,121	0.95
29,200	Menicon Co Ltd	863,079	0.73
21,400	Money Forward Inc NPV	1,287,386	1.08
22,700	Monogatari Corp	1,332,044	1.12
93,000	Nextage Co Ltd NPV	1,921,768	1.62
66,700	Simplex Holdings Inc NPV	1,649,670	1.39
42,800	Snow Peak Inc NPV	1,183,204	0.99
89,300	Topcon Corp NPV	1,287,914	1.08

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 90.19% (31 December 2020: 103.86%) (continued)			
Japan: 23.83% (31 December 2020: 27.96%) (continued)			
56,400	Transcosmos Inc	1,608,207	1.35
76,600	Ushio Inc	1,271,894	1.07
15,100	Visional Inc NPV	1,274,633	1.07
	Total Japan	28,347,583	23.83
Netherlands: 2.97% (31 December 2020: 3.66%)			
7,970	ASM International NV	3,527,004	2.97
	Total Netherlands	3,527,004	2.97
Norway: 1.34% (31 December 2020: 0.00%)			
47,316	Nordic Semiconductor ASA	1,598,951	1.34
	Total Norway	1,598,951	1.34
People's Republic of China: 4.31% (31 December 2020: 9.08%)			
648,100	CTS International Logistics Corp Ltd	1,394,575	1.17
135,000	Li Ning Co Ltd	1,477,676	1.24
885,500	Xtep International Holdings Ltd	1,476,297	1.24
100,500	Zhongsheng Group Holdings Ltd	783,631	0.66
	Total People's Republic of China	5,132,179	4.31
Republic of South Korea: 2.46% (31 December 2020: 5.11%)			
4,222	Chunbo Co Ltd	1,238,098	1.04
5,514	LG Innotek Co Ltd	1,688,409	1.42
	Total Republic of South Korea	2,926,507	2.46
Sweden: 6.66% (31 December 2020: 13.29%)			
17,096	Fortnox AB	1,106,788	0.93
43,600	Indutrade AB	1,337,500	1.12
15,820	MIPS AB	2,078,124	1.75
20,947	Thule Group AB	1,270,330	1.07
34,432	Vitrolife AB	2,133,853	1.79
	Total Sweden	7,926,595	6.66

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities: 90.19% (31 December 2020: 103.86%) (continued)			
Switzerland: 4.04% (31 December 2020: 3.10%)			
5,583	Bossard Holding AG	2,012,747	1.69
305	Interroll Holding AG	1,374,040	1.16
14,617	SKAN Group AG	1,421,275	1.19
	Total Switzerland	4,808,062	4.04
Taiwan: 1.24% (31 December 2020: 4.13%)			
380,200	Pan Jit International Inc Com	1,470,394	1.24
	Total Taiwan	1,470,394	1.24
Thailand: 0.98% (31 December 2020: 2.18%)			
1,943,700	Siam Global House PCL	1,163,718	0.98
	Total Thailand	1,163,718	0.98
United Kingdom: 16.83% (31 December 2020: 8.42%)			
151,525	888 Holdings PLC	617,341	0.52
1,135,468	Breedon Group PLC	1,460,067	1.23
51,212	Clipper Logistics PLC	503,249	0.42
19,408	Dechra Pharmaceuticals PLC	1,398,862	1.18
14,126	Endava PLC	2,372,038	1.99
33,413	Future PLC	1,732,162	1.46
165,062	GB Group PLC	1,649,954	1.39
92,120	Grafton Group PLC	1,537,416	1.29
28,223	Greggs PLC	1,274,776	1.07
134,877	Howden Joinery Group PLC	1,645,256	1.38
622,520	JD Sports Fashion PLC	1,835,209	1.54
183,685	Pagegroup PLC	1,575,051	1.33
150,710	Rightmove PLC	1,621,749	1.36
41,687	Watches of Switzerland Group PLC	801,242	0.67
	Total United Kingdom	20,024,372	16.83

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities (continued)		
	Equities: 90.19% (31 December 2020: 103.86%) (continued)		
	United States: 1.13% (31 December 2020: 0.00%)		
8,936	PolyPeptide Group AG	1,343,538	1.13
	Total United States	1,343,538	1.13
	Total equities	107,298,371	90.19
	Total transferable securities	107,298,371	90.19
	Investment funds		
	Exchange traded funds: 7.96% (31 December 2020: 4.22%)		
	France: 6.00% (31 December 2020: 4.22%)		
261,837	Lyxor MSCI India UCITS ETF	7,140,423	6.00
	Total France	7,140,423	6.00
	Ireland: 1.96% (31 December 2020: 0.00%)		
296,901	iShares MSCI India UCITS ETF	2,331,267	1.96
	Total Ireland	2,331,267	1.96
	Total exchange traded funds	9,471,690	7.96
	Total investment funds	9,471,690	7.96
	Total value of investments	116,770,061	98.15
	Cash and cash equivalents	2,569,357	2.16
	Other net liabilities	(366,627)	(0.31)
	Net assets attributable to holders of redeemable participating shares	118,972,791	100.00

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2021

Axiom International Small Cap Fund (continued)

	Fair Value	% of
	US\$	Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing and/or traded on a regulated market	107,298,371	89.89
Investment funds	9,471,690	7.93
Cash and cash equivalents	2,569,357	2.15
Other assets	30,596	0.03
	119,370,014	100.00

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the financial year ended 31 December 2021

Axiom Global Equity Fund

	Nominal	Cost		Nominal	Proceeds
	Acquisitions	US\$		Disposals	US\$
Moderna Inc	17,278	2,848,652	Moderna Inc	15,262	5,401,633
TE Connectivity Ltd	16,866	2,276,088	PayPal Holdings Inc	10,316	2,324,608
Gartner Inc	7,215	2,260,711	Sea Ltd	7,431	1,707,315
LVMH Moet Hennessy Louis Vuitton SE	2,504	1,962,070	Apple Inc	13,133	1,695,262
Deere & Co	5,641	1,739,023	Pool Corp	3,799	1,688,321
Callaway Golf Co	55,920	1,680,676	Home Depot Inc	5,373	1,655,906
Recruit Holdings Co Ltd	26,400	1,639,613	Keysight Technologies	10,670	1,498,359
American Eagle Outfitters Inc	40,095	1,401,226	Facebook Inc	4,241	1,402,564
Square Inc	5,472	1,390,945	Lululemon Athletica Inc	4,303	1,384,505
Align Technology Inc	2,104	1,385,919	Tencent Holdings Ltd	19,100	1,332,489
Uber Technologies Inc	24,100	1,366,482	Amazon.com Inc	367	1,190,678
SVB Financial Group	2,431	1,306,857	Trex Co Inc	12,040	1,160,401
Volkswagen AG	5,121	1,272,918	Global Payments Inc	6,530	1,158,544
Danaher Corp	4,206	1,163,324	Las Vegas Sands Corp	25,909	1,149,240
Tesla Inc	1,290	1,120,234	RingCentral	5,247	1,124,313
Generac Holdings Inc	2,800	1,100,427	Activision Blizzard Inc	16,511	1,119,806
Lonza Group AG	1,321	1,063,565	Tesla Inc	1,411	1,093,152
Blackstone Inc	7,390	1,053,720	S&P Global Inc	3,248	1,052,444
ASML Holding NV	1,819	1,033,540	DexCom Inc	2,560	1,017,816
DraftKings Inc	17,440	1,013,243	Deere & Co	2,838	1,011,413
Estee Lauder Cos Inc	2,921	881,811	IDEXX Laboratories Inc	1,465	980,519
Las Vegas Sands Corp	14,590	877,022	Generac Holdings Inc	2,356	960,066
Nike Inc	6,070	864,635	DraftKings Inc	17,440	832,560
ServiceNow Inc	1,353	838,534	Prologis Inc Reits	8,360	793,771
Copart Inc	6,710	818,067	Nike Inc	6,070	786,742
Live Nation Entertainment Inc	7,700	704,566	Microsoft Corp	3,263	767,690
Atlas Copco AB	9,294	579,390	Vestas Wind Systems	20,550	749,097
Sea Ltd	1,776	562,574	UCB SA	6,769	650,250
CAE Inc	18,700	525,478	Adobe Systems Inc	1,250	615,945
Taiwan Semiconductor Manufacturing Co Ltd	4,030	475,887	Copart Inc	4,860	562,190
Zoetis Inc	2,330	458,311	ASML Holding NV	665	533,495
Novo Nordisk A/S	3,912	452,282	Zoetis Inc	3,350	500,915
Advanced Micro Devices Inc	5,030	443,044			
IDEXX Laboratories Inc	690	429,012			

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

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)

Schedule of material changes in investments for the financial year ended 31 December 2021

Axiom Concentrated Global Growth Fund

	Nominal	Cost		Nominal	Proceeds
	Acquisitions	US\$		Disposals	US\$
SVB Financial Group	16,265	9,217,308	PayPal Holdings Inc	41,086	10,369,720
Sea Ltd	27,911	8,250,721	Evolution Gaming Group AB	55,386	8,447,015
Alphabet Inc	2,653	7,204,611	LVMH Moet Hennessy Louis Vuitton SE	9,717	7,189,661
Blackstone Inc	47,691	6,638,904	Adobe Systems Inc	12,060	6,372,104
LVMH Moet Hennessy Louis Vuitton SE	9,720	6,626,000	Sea Ltd	27,911	6,152,561
ServiceNow Inc	10,622	6,360,601	Nike Inc	42,026	5,503,871
Ashtead Group PLC	88,629	5,480,658	Veeva Systems Inc	19,118	4,899,213
Costco Wholesale Corp	9,836	5,380,959	ServiceNow Inc	9,530	4,714,973
Repligen Corp	19,233	5,337,307	Trex Co Inc	48,109	4,676,176
Epiroc AB	237,726	5,268,236	NVIDIA Corp	13,399	4,241,619
Microsoft Corp	19,382	4,868,731	Amazon.com Inc	1,233	4,043,626
Adobe Systems Inc	8,070	4,856,978	Lonza Group AG	6,263	4,027,201
IDEXX Laboratories Inc	8,335	4,808,315	Avalara Inc	28,273	3,800,699
MSCI Inc	7,305	4,463,634	Mastercard Inc	10,068	3,415,796
Contemporary Amperex Technology Co Ltd	62,270	4,106,766	CTS Eventim AG & Co KGaA	50,865	3,340,886
CTS Eventim AG & Co KGaA	54,505	4,044,505	Taiwan Semiconductor Manufacturing Co Ltd	26,043	3,058,581
Copart Inc	27,381	3,456,881	ASML Holding NV	3,839	2,944,547
Adyen NV	1,146	3,092,947	Zoetis Inc	18,051	2,929,120
ASML Holding NV	4,431	2,610,892	Epiroc AB	125,723	2,694,855
Xinyi Solar Holdings Ltd	984,000	2,610,245	Microsoft Corp	9,301	2,559,316
Epiroc AB	101,567	2,464,491	RingCentral	7,574	2,467,242
Moderna Inc	6,180	2,462,554	Lululemon Athletica Inc	5,683	1,919,231
Taiwan Semiconductor Manufacturing Co Ltd	16,659	2,038,870	Moderna Inc	6,180	1,910,398
Mastercard Inc	5,354	1,991,704	Keyence Corp	3,750	1,801,987
Veeva Systems Inc	5,002	1,598,960	Xinyi Solar Holdings Ltd	984,000	1,622,868
Sartorius Stedim Biotech Com	3,107	1,347,562	Copart Inc	14,039	1,602,038
Evolution Gaming Group AB	11,213	1,328,054			
PayPal Holdings Inc	4,763	1,260,216			

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

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)*Schedule of material changes in investments for the financial year ended 31 December 2021***Axiom International Small Cap Fund**

	Nominal	Cost		Nominal	Proceeds
	Acquisitions	US\$		Disposals	US\$
iShares MSCI India UCITS ETF	641,823	4,929,733	Evolution Gaming Group AB	28,385	4,347,857
Lyxor MSCI India UCITS ETF	193,334	4,525,396	Jiangsu Hengli Hydraulic Co Ltd	206,844	3,190,364
Internet Initiative Japan Inc	72,300	2,076,856	Lyxor MSCI India UCITS ETF	124,584	2,877,190
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	633,600	1,928,750	iShares MSCI India UCITS ETF	344,922	2,733,829
Vitrolife AB	34,432	1,899,514	Lasertec Corp	12,190	2,083,117
Intertape Polymer Group Inc	75,600	1,876,877	Realtek Semiconductor Corp	109,000	1,965,760
Kadokawa Corp	43,600	1,853,655	IR Japan Holdings Ltd	13,500	1,946,073
Nextage Co Ltd NPV	93,000	1,834,933	AirTAC International Group	57,000	1,815,881
Greggs PLC	52,154	1,774,381	Japan Elevator Service Holdings Co Ltd	87,600	1,811,934
Ckd Corp	74,200	1,737,572	Aixtron Ltd	66,765	1,696,333
Xtep International Holdings Ltd	1,051,500	1,694,510	Sinch AB	9,941	1,648,414
Breedon Group PLC	1,135,468	1,683,258	Logitech International SA	13,614	1,625,615
Grafton Group PLC	92,120	1,680,704	Bay Current Consulting Inc	6,300	1,617,729
Monogatari Corp	25,200	1,660,443	Universal Vision Biotechnology Co Ltd	136,000	1,577,980
En Japan Inc NPV	42,600	1,644,008	Ckd Corp	74,200	1,543,991
PolyPeptide Group AG	11,478	1,592,283	NICE Information Service Co Ltd	73,504	1,390,969
ERO Copper Corp	77,000	1,587,599	flatexDEGIRO AG	12,573	1,368,776
JMDC Inc NPV	24,900	1,581,646	Nihon M&A Center Inc	22,700	1,316,290
Aixtron Ltd	66,765	1,569,272	Bike24 Holding AG	56,446	1,275,515
Bossard Holding AG	5,583	1,546,129	EcoPro BM Co Ltd	8,353	1,274,450
Future PLC	33,413	1,536,238	Magazine Luiza SA	277,100	1,253,154
Melexis NV	13,310	1,535,921	BHG Group AB	90,066	1,244,720
Insource Co Ltd	70,500	1,521,192	NHN KCP Corp	25,494	1,239,762
Daiseki Co Ltd	42,240	1,499,038	Tsugami Corp	90,500	1,224,000
Pagegroup PLC	183,685	1,480,014			
Ambipar Participacoes e Empreendimentos SA	148,920	1,467,877			
ATS Automation Tooling Systems Inc	39,700	1,435,205			
Tsugami Corp	90,500	1,417,304			
Topcon Corp NPV	89,300	1,416,937			
Ushio Inc	76,600	1,416,408			
Nordic Semiconductor ASA	72,274	1,412,155			
Money Forward Inc NPV	21,400	1,405,752			
Visional Inc NPV	15,100	1,392,736			
Dalata Hotel Group PLC	278,358	1,388,666			
Tinexta SpA	38,809	1,371,729			
SKAN Group AG	14,617	1,340,964			

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)

Schedule of material changes in investments for the financial year ended 31 December 2021

Axiom International Small Cap Fund (continued)

	Nominal	Cost
	Acquisitions	US\$
Vale Indonesia Tbk	2,893,900	1,338,860
Snow Peak Inc NPV	24,400	1,304,524
CTS International Logistics Corp Ltd	648,100	1,289,188
APERAM SA	22,285	1,277,610
Autogrill SpA	148,956	1,272,864
LG Innotek Co Ltd	5,514	1,260,315
Hudbay Minerals Inc	160,700	1,254,191
Chinasoft International Ltd	672,000	1,249,932
Myoung Shin Industrial Co Ltd	33,273	1,240,461
888 Holdings PLC	212,213	1,237,915
Chunbo Co Ltd	4,222	1,234,705
Tokyo Ohka Kogyo Co Ltd	19,200	1,225,086

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

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

APPENDIX 1: REMUNERATION POLICY (UNAUDITED)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

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

The total number of Identified Staff of the Investment Manager working directly on the ICAV’s business as at 31 December 2021 was 58. The variable compensation paid by the Investment Manager to its Staff Members, including Identified Staff of the Investment Manager, is not guaranteed and relates to the entirety of the business of the parent company of the Investment Manager. The assets managed and advised by the Investment Manager as at 31 December 2021 were US\$18.6 billion of which the ICAV represents US\$367 million, or 1.9% of total assets.

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

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

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

For the financial year ended 31 December 2021, Commission Sharing Agreements have been in place between; Barclays Capital Inc., Citigroup Global Markets, Credit Suisse, Goldman Sachs, HSBC Securities, Jefferies Securities, JP Morgan Securities, Bank of America/Merrill Lynch, 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 year:

	Year ended 31 December 2021 US\$	Year ended 31 December 2020 US\$
Bank of America	2,087	9,770
Barclays Capital Inc	-	305
Citigroup Global Markets	2,233	5,017
Credit Suisse	-	80
Goldman Sachs	8,592	11,559
HSBC Securities	871	1,636
Jefferies Securities	2,834	2,528
JP Morgan Securities	65	1,297
UBS Securities	19,964	7,053
	<u>36,646</u>	<u>39,245</u>

Of the US\$36,646, research only costs amounted to US\$30,539.

AXIOM INVESTORS ICAV

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

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED)

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

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

APPENDIX 4: EXCHANGE RATES (UNAUDITED)

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 December 2021:

Brazilian real	5.5700	Euro	0.8783	Norwegian krone	8.8183
British pound sterling	0.7388	Hong Kong dollar	7.7976	Swedish krona	9.0362
Canadian dollar	1.2650	Indonesian rupiah	14252.5000	Swiss franc	0.9112
Chinese yuan	6.3734	Japanese yen	115.0300	Thai baht	33.4050
Danish kroner	6.5321	Korean won	1188.7500	Taiwan new dollar	27.6670

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 December 2020:

Brazilian real	5.1942	Euro	0.8186	Swedish krona	8.2276
British pound sterling	0.7313	Hong Kong dollar	7.7525	Swiss franc	0.8853
Canadian dollar	1.2729	Indonesian rupiah	14,050.0000	Thai baht	29.9600
Chinese yuan	6.5398	Japanese yen	103.2550	Taiwan new dollar	28.0980
Danish kroner	6.0924	Korean won	1,086.3000		