

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

**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTH FINANCIAL PERIOD ENDED 30 JUNE 2022**

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

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## AXIOM INVESTORS ICAV

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

### MANAGEMENT AND OTHER INFORMATION

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<b>Administrator:</b>	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
<b>Independent Auditor:</b>	KPMG Statutory Audit Firm Chartered Accountants 1 Harbourmaster Place Dublin 1 Ireland
<b>Legal Advisor:</b>	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland
<b>Secretary:</b>	KB Associates 5 George's Dock IFSC Dublin 1 Ireland
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<b>Manager:</b>	KBA Consulting Management Limited Ground Floor 5 George's Dock IFSC Dublin 1 Ireland

\* Independent non-executive director

^ Non-executive director

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**INVESTMENT MANAGER'S REPORT**

**Axiom Global Equity Fund**

*For the six month financial period ended 30 June 2022*

**Performance Review**

During the second quarter 2022, the Axiom Global Equity Strategy ("Strategy") underperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 5-year, 10-year, and since inception periods. The outlook for growth stocks is improving after several very challenging quarters. During the second quarter specifically, the MSCI ACWI Growth Index fell just over -20%, underperforming value by nearly-9 percentage points, bringing the year-to-date global growth decline to just under -28%, or nearly -16 percentage points below value. Despite this sharp recent correction, global growth markets have outperformed value over the 3, 5, 10, and 20-year periods, achieving index returns in the +8% to +11% range over those time periods. We believe the 4D's secular tailwinds to growth stock investing (debt, demographics, deglobalization and disruption) are poised to reassert themselves and the recent growth stock correction offers an opportunity for longer-term investors. Axiom's dynamic growth portfolio has been negatively impacted by the severe headwinds to growth investing recently but remains solidly ahead of benchmarks over longer time periods. The policy driven inflation and cyclical tailwinds that hurt growth stocks and fuelled the recent value stock rally are showing signs of peaking as the Fed has moved more aggressively to tighten monetary policy, joining many other central banks around the world. Several important contributors to inflation are in the early stages of potentially peaking, contrary to a now pessimistic consensus. For instance, the broad Bloomberg Commodity Index hit a five year high in early June and has since fallen by over -15%. Recent signs of softening Russia sanctions may further ease commodity markets. Moreover, supply chain disruptions, which meaningfully contributed to recent inflation, are also showing strong signs of reversing. The Shanghai-to-LA freight benchmark, for example, has fallen by -38% since hitting an all-time high last September and just turned negative year on- year even as channel inventory-to-sales ratios are already suggesting the potential for markdowns on 'COVID-demand-boosted' manufactured goods. In this context, five-year and ten-year 'break-even' interest rates, market-based measures of inflation expectations, peaked in the middle of the quarter and are now down about -10% since the start of this year. Similarly, widely followed economic measures such as the core-PCE deflator, the University of Michigan survey of inflation expectations, and the ISM prices paid index have all moved lower from recent peaks. Employment and housing conditions remain very tight but there have been recent hints of topping out. If inflation inputs start to cool, it will likely still take time to become visible in reported consumer prices. Additional geopolitical supply shocks are always a risk, and central banks will need to stick to the now anticipated strong tightening schedule to bring headline inflation back under control. The market is increasingly seeing hopeful signs that this now widely expected policy tightening will be effective, so long as policy makers do not waiver, improving the outlook for longer term growth investors.

From a sector perspective, the largest sectorial detractors this quarter were consumer discretionary, industrials, and health care. In consumer discretionary, underperformance was driven by the portfolio's large position in Tesla. Generac and Uber were the largest impacts to the industrial sector's underperformance. In health care, IDEXX and Align negatively impacted performance. The Strategy had slight relative outperformance in materials, driven primarily by a substantial underweight in the sector. Heightened concerns over global macroeconomic growth drove a sell-off in hard and soft commodities alike.

Denmark was the top performing country on a relative basis, followed by Hong Kong and Italy. Novo Nordisk continues to perform well, and as China began to reopen in June, AIA Group performed strongly as a beneficiary of higher economic activity. Davide Campari saw strength on the back of robust 1Q results and positive management commentary around pricing power. The largest relative detractors were the United States, the Netherlands, and China. US performance suffered from both allocation and selection effects given the overweight positioning. Performance in the Netherlands was impacted by ASML as slowing macroeconomic growth data adversely impacted the semiconductor industry sentiment. Performance in China was impacted by our zero weight in Chinese Internet stocks.

From an individual stock perspective, the best relative contributors in the quarter were positions in Estee Lauder, AIA Group and CAE. Estee Lauder and AIA performed strongly on renewed optimism in China surrounding COVID restrictions, and CAE reported strong results in the quarter. The largest detractors were Tesla, ASML, Live Nation, Amazon, and SVB Financial Group. Live Nation underperformed despite strong results and guidance on the upcoming concert season. Amazon provided poor guidance on underutilization charges in its fulfillment network, and SVB Financial was impacted by a flattening of the yield curve late in the quarter.

The risk of recession and the attractiveness of emerging markets have been topics of particular interest recently. Regarding recession risk, the widely followed 2-10 US interest rate spreads turned negative during the second quarter, suggesting a recession within the next 6-18 months. Given the recently overstimulated economy, a policy tightening driven growth slowdown, and possible recession, would seem integral to bringing inflation back under control. While the timing of recessions is typically only clear with hindsight, the most recent data in Axiom's proprietary 'heat-map' of economic growth in over 100 countries around the world shows global growth slowing and beginning to disappoint after nearly 18 months of solid recovery. Any recession will likely be buffered by the recent strength of corporate, bank, and consumer balance sheets. Axiom's dynamic growth stocks tend to be less economically sensitive and benefit from generally high profitability, low leverage, and strong organic growth drivers helping them to outperform during economic growth slowdowns. Turning to the attractiveness of emerging markets, not only are EM valuations especially low, currently trading -35% below developed market prices, but emerging market growth is poised to accelerate relative to developed markets.

**AXIOM INVESTORS ICAV**  
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**INVESTMENT MANAGER'S REPORT (continued)**

**Axiom Global Equity Fund (continued)**

*For the six month financial period ended 30 June 2022*

**Performance Review (continued)**

Key emerging markets, notably including China, might be easing and/or in the earlier stages of post-COVID reopening even as many developed markets face continued policy tightening and other headwinds. The gap between developed and emerging market growth, which compressed to well under one percentage point during the past two years, is expected to reaccelerate to two and a half percentage points in the coming year, which historically has been a catalyst for EM outperformance. Any moderation in the very elevated US dollar when US interest rates peak could be a further catalyst. After the sharp recent rotations, prospective growth stock valuations have returned to historically supportive levels. Investors with a longer term-horizon who agree that recent signs suggest more favourable conditions starting to emerge should consider beginning to reallocate towards public growth equities.

*Axiom Investors LLC*  
*Investment Manager*  
*July 2022*

## **AXIOM INVESTORS ICAV**

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

### **INVESTMENT MANAGER'S REPORT (continued)**

#### **Axiom Concentrated Global Growth Equity Fund**

*For the six month financial period ended 30 June 2022*

#### **Performance Review**

During the second quarter 2022, the Axiom Concentrated Global Growth Equity Strategy ("Strategy") underperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 3-year, 5-year, and since inception periods.

The outlook for growth stocks is improving after several very challenging quarters. During the second quarter, specifically, the MSCI ACWI Growth Index fell just over -20%, underperforming value by nearly -9 percentage points, bringing the year-to-date global growth decline to just under -28%, or nearly -16 percentage points below value. Despite this sharp recent correction, global growth markets have outperformed value over the 3, 5, 10, and 20-year periods, achieving index returns in the +8% to +11% range over those time periods. We believe the 4D's secular tailwinds to growth stock investing (debt, demographics, deglobalization and disruption) are poised to reassert themselves and the recent growth stock correction offers an opportunity for longer-term investors. Axiom's dynamic growth portfolio has been negatively impacted by the severe headwinds to growth investing recently but remains solidly ahead of benchmarks over longer time periods. The policy driven inflation and cyclical tailwinds that hurt growth stocks and fueled the recent value stock rally are showing signs of peaking as the Fed has moved more aggressively to tighten monetary policy, joining many other central banks around the world. Several important contributors to inflation are in the early stages of potentially peaking, contrary to a now pessimistic consensus. For instance, the broad Bloomberg Commodity Index hit a five year high in early June and has since fallen by over -15%. Recent signs of softening Russia sanctions may further ease commodity markets. Moreover, supply chain disruptions, which meaningfully contributed to recent inflation, are also showing strong signs of reversing. The Shanghai-to-LA freight benchmark, for example, has fallen by -38% since hitting an all-time high last September and just turned negative year-on-year even as channel inventory-to-sales ratios are already suggesting the potential for markdowns on 'COVID-demand-boosted' manufactured goods. In this context, five-year and ten-year 'break-even' interest rates, market-based measures of inflation expectations, peaked in the middle of the quarter and are now down about -10% since the start of this year. Similarly, widely followed economic measures such as the core-PCE deflator, the University of Michigan survey of inflation expectations, and the ISM prices paid index have all moved lower from recent peaks. Employment and housing conditions remain very tight but there have been recent hints of topping out. If inflation inputs start to cool, it will likely still take time to become visible in reported consumer prices. Additional geopolitical supply shocks are always a risk, and central banks will need to stick to the now anticipated strong tightening schedule to bring headline inflation back under control. The market is increasingly seeing hopeful signs that this now widely expected policy tightening will be effective, so long as policy makers do not waiver, improving the outlook for longer term growth investors.

The top performing sector on a relative basis during the second quarter was health care, led by managed health care provider UnitedHealth, followed by consumer discretionary, driven by Amazon. Financials was the biggest detracting sector for the quarter, with the significant flattening of the yield curve putting pressure on traditional banks and names like Blackstone and SVB Financial. Information technology and industrials were also relative detractors for the quarter.

Given our zero exposure, Korea and Brazil were the highest contributing countries on a relative basis. Switzerland was also a contributor for the quarter. The United States was the largest detracting country for the quarter, followed by the Netherlands, where concerns over semiconductor double ordering and a capex digestion phase hurt shares of the Dutch company ASML, and China, as the fund entered the quarter underweight.

From an individual stock perspective, the best relative contributors for the quarter were UnitedHealth, pharmaceutical companies Eli Lilly and AstraZeneca, and liquified natural gas producer Cheniere Energy. The largest detractors on a relative basis were private market focused bank SVB Financial Group, semiconductor equipment manufacturer ASML Holding, financial exchange operator Intercontinental Exchange, alternative asset manager Blackstone, and semiconductor producer NVIDIA.

The risk of recession and the attractiveness of emerging markets have been topics of particular interest recently. Regarding recession risk, the widely followed 2-10 US interest rate spreads turned negative during the second quarter, suggesting a recession within the next 6-18 months. Given the recently overstimulated economy, a policy tightening driven growth slowdown, and possible recession, would seem integral to bringing inflation back under control. While the timing of recessions is typically only clear with hindsight, the most recent data in Axiom's proprietary 'heat-map' of economic growth in over 100 countries around the world shows global growth slowing and beginning to disappoint after nearly 18 months of solid recovery. Any recession will likely be buffered by the recent strength of corporate, bank, and consumer balance sheets. Axiom's dynamic growth stocks tend to be less economically sensitive and benefit from generally high profitability, low leverage, and strong organic growth drivers helping them to outperform during economic growth slowdowns. Turning to the attractiveness of emerging markets, not only are EM valuations especially low, currently trading -35% below developed market prices, but emerging market growth is poised to accelerate relative to developed markets. Key emerging markets, notably including China, might be easing and/or in the earlier stages of post-COVID reopening even as many developed markets face continued policy tightening and other headwinds. The gap between developed and emerging market growth, which compressed to well under one percentage point during the past two years, is expected to reaccelerate to two and a half percentage points in the coming year, which historically has been a catalyst for EM outperformance.

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**INVESTMENT MANAGER'S REPORT (continued)**

**Axiom Concentrated Global Growth Equity Fund (continued)**

*For the six month financial period ended 30 June 2022*

**Performance Review**

Any moderation in the very elevated US dollar when US interest rates peak could be a further catalyst. After the sharp recent rotations, prospective growth stock valuations have returned to historically supportive levels. Investors with a longer-term horizon who agree that recent signs suggest more favorable conditions starting to emerge should consider beginning to reallocate towards public growth equities.

*Axiom Investors LLC*

*Investment Manager*

*July 2022*

## **AXIOM INVESTORS ICAV**

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

### **INVESTMENT MANAGER'S REPORT (continued)**

#### **Axiom International Small Cap Fund**

*For the six month financial period ended 30 June 2022*

#### **Performance Review**

During the second quarter 2022, the Axiom International Small Cap Equity Strategy ("Strategy") underperformed the MSCI ACWI ex USA Small Cap 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 outlook for growth stocks is improving after several very challenging quarters. During the second quarter, specifically, the MSCI ACWI ex USA Small Cap Index fell just under -20%, underperforming value by over -4 percentage points, bringing the year-to-date global growth decline to just under -28%, or nearly -11 percentage points below value. Despite this sharp recent correction, growth investing has outperformed value globally over the 5, 7, and 10-year periods, achieving index returns in the +3% to +7% range over those time periods. We believe the 4D's secular tailwinds to growth stock investing (debt, demographics, deglobalization and disruption) are poised to reassert themselves and the recent growth stock correction offers an opportunity for longer-term investors. Axiom's dynamic growth portfolio has been negatively impacted by the severe headwinds to growth investing recently but remains solidly ahead of benchmarks over longer time periods. The policy driven inflation and cyclical tailwinds that hurt growth stocks and fueled the recent value stock rally are showing signs of peaking as the Fed has moved more aggressively to tighten monetary policy, joining many other central banks around the world. Several important contributors to inflation are in the early stages of potentially peaking, contrary to a now pessimistic consensus. For instance, the broad Bloomberg Commodity Index hit a five year high in early June and has since fallen by over -15%. Recent signs of softening Russia sanctions may further ease commodity markets. Moreover, supply chain disruptions, which meaningfully contributed to recent inflation, are also showing strong signs of reversing. The Shanghai-to-LA freight benchmark, for example, has fallen by -38% since hitting an all-time high last September and just turned negative year-on-year even as channel inventory-to-sales ratios are already suggesting the potential for markdowns on 'COVID-demand-boosted' manufactured goods. In this context, five-year and ten-year 'break-even' interest rates, market-based measures of inflation expectations, peaked in the middle of the quarter and are now down about -10% since the start of this year. Similarly, widely followed economic measures such as the core-PCE deflator, the University of Michigan survey of inflation expectations, and the ISM prices paid index have all moved lower from recent peaks. Employment and housing conditions remain very tight but there have been recent hints of topping out. If inflation inputs start to cool, it will likely still take time to become visible in reported consumer prices. Additional geopolitical supply shocks are always a risk, and central banks will need to stick to the now anticipated strong tightening schedule to bring headline inflation back under control. The market is increasingly seeing hopeful signs that this now widely expected policy tightening will be effective, so long as policy makers do not waiver, improving the outlook for longer term growth investors.

Industrials was the largest detracting sector due to underperformance from Ambipar. The company struggled on concerns about potential offering for M&A. Consumer discretionary also detracted for the quarter on weakness in names like Snow Peak and MIPS. Snow Peak saw concerns of slowing sales post COVID recovery, while MIPS faced concerns related to supply chain costs and margins. Finally, information technology detracted for the quarter on weakness in names like ASM International, due to concerns of the cycle peaking near term, and Endava, on concerns of lower corporate IT spending and higher labor costs. The best performing sector on a relative basis during the second quarter was materials, driven by Intertape Polymer, after it was acquired by private equity at a significant premium. Other contributing sectors included energy, led by strong performance from Gaztransport, the French maker of containment systems for liquefied natural gas shipping, which saw continued strength in order inflows, and communication services, led by Internet Initiative Japan.

From a country perspective, the largest relative detractor was the United Kingdom, due to poor performance from Endava and Watches of Switzerland - on concerns about the impact on luxury spending from weakness in both the equity market and crypto markets. Japan was also a detractor for the quarter, due to Snow Peak. Canada was the top performing country on a relative basis, due to Intertape Polymer, followed by France, due to Gaztransport.

From an individual stock perspective, the best relative contributors for the quarter, apart from those mentioned earlier, include Rheinmetall AG, a German defense company benefiting from higher German and EU budgets after the Russian war with Ukraine, Xtep International, a Chinese maker of footwear and clothing on improving sales, and Transcosmos, a leading call center and BPO outsourcing company in Japan on continued strength. The largest detractors on a relative basis all mentioned above include ASM International, Endava, Snow Peak, MIPS, and Watches of Switzerland. The risk of recession and the attractiveness of emerging markets have been topics of particular interest recently. Regarding recession risk, the widely followed 2-10 US interest rate spreads turned negative during the second quarter, suggesting a recession within the next 6-18 months. Given the recently overstimulated economy, a policy tightening driven growth slowdown, and possible recession, would seem integral to bringing inflation back under control. While the timing of recessions is typically only clear with hindsight, the most recent data in Axiom's proprietary 'heat-map' of economic growth in over 100 countries around the world shows global growth slowing and beginning to disappoint after nearly 18 months of solid recovery. Any recession will likely be buffered by the recent strength of corporate, bank, and consumer balance sheets. Axiom's dynamic growth stocks tend to be less economically sensitive and benefit from generally high profitability, low leverage, and strong organic growth drivers helping them to outperform during economic growth slowdowns. Turning to the attractiveness of emerging markets, not only are EM valuations especially low, currently trading -35% below developed market prices, but emerging market growth is poised to accelerate relative to developed markets.



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**INVESTMENT MANAGER'S REPORT (continued)**

**Axiom International Small Cap Fund (continued)**

*For the six month financial period ended 30 June 2022*

**Performance Review**

Key emerging markets, notably including China, might be easing and/or in the earlier stages of post-COVID reopening even as many developed markets face continued policy tightening and other headwinds. The gap between developed and emerging market growth, which compressed to well under one percentage point during the past two years, is expected to reaccelerate to two and a half percentage points in the coming year, which historically has been a catalyst for EM outperformance. Any moderation in the very elevated US dollar when US interest rates peak could be a further catalyst. After the sharp recent rotations, prospective growth stock valuations have returned to historically supportive levels. Investors with a longer term-horizon who agree that recent signs suggest more favorable conditions starting to emerge should consider beginning to reallocate towards public growth equities.

*Axiom Investors LLC*  
*Investment Manager*  
*July 2022*

**AXIOM INVESTORS ICAV**

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**STATEMENT OF COMPREHENSIVE INCOME***For the six month financial period ended 30 June 2022*

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

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

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

**AXIOM INVESTORS ICAV**

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

**STATEMENT OF COMPREHENSIVE INCOME (continued)***For the six month financial period ended 30 June 2021*

<b>Income</b>	<b>Notes</b>	<b>Axiom Global Equity Fund Period ended 30 June 2021 US\$</b>	<b>Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2021 US\$</b>	<b>Axiom International Small Cap Fund Period ended 30 June 2021 US\$</b>
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		161,087	298,352	492,721
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net gain on investments		9,428,106	17,996,377	7,211,311
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		13	139	39
Net (loss)/gain on foreign currency		(2,701)	5,532	(4,095)
<b>Net investment gain</b>		<u>9,586,505</u>	<u>18,300,400</u>	<u>7,699,976</u>
<b>Operating expenses</b>				
Investment management fees	4	(334,692)	(506,010)	(380,865)
Administration fees	4	(29,286)	(44,276)	(31,927)
Depository fees	4	(16,735)	(25,301)	(18,244)
Custody fees	4	(21,733)	(22,789)	(40,310)
Directors' fees	4	(2,956)	(2,942)	(2,995)
Audit fees		(10,507)	(10,319)	(11,027)
Other expenses		(60,964)	(93,491)	(145,990)
<b>Total operating expenses before finance costs</b>		<u>(476,873)</u>	<u>(705,128)</u>	<u>(631,358)</u>
Interest expense		(165)	(428)	(432)
<b>Total finance costs</b>		<u>(165)</u>	<u>(428)</u>	<u>(432)</u>
<b>Change in net assets attributable to holders of redeemable shares before tax</b>		<u>9,109,467</u>	<u>17,594,844</u>	<u>7,068,186</u>
Withholding taxes on dividends		(34,549)	(58,576)	(91,218)
<b>Change in net assets attributable to the holders of redeemable participating shares, net of tax</b>		<u>9,074,918</u>	<u>17,536,268</u>	<u>6,976,968</u>

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

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

## AXIOM INVESTORS ICAV

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### STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

		<b>Axiom Global Equity Fund</b>	<b>Axiom Concentrated Global Growth Equity Fund</b>	<b>Axiom International Small Cap Fund</b>
		<b>As at 30 June 2022</b>	<b>As at 30 June 2022</b>	<b>As at 30 June 2022</b>
<b>Assets</b>	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	8	37,846,558	103,568,169	106,822,200
Investment funds	8	-	-	3,807,764
Financial derivative assets	8	-	529	-
<i>Financial assets measured at amortised cost</i>				
Cash and cash equivalents	6	758,526	2,662,960	7,999,620
Dividends receivables		8,048	15,849	78,009
Securities sold receivable		276,833	1,305,329	196,419
Subscriptions receivable		-	512	9,900,000
Other receivables		5,432	4,476	10,305
<b>Total assets</b>		<b>38,895,397</b>	<b>107,557,824</b>	<b>128,814,317</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Financial derivative liabilities	8	-	(20,797)	-
<i>Financial liabilities measured at amortised cost</i>				
Investment management fees payable	4	(81,966)	(192,173)	(200,962)
Administration fees payable	4	(5,931)	(17,967)	(18,439)
Depository fees payable	4	(6,102)	(15,782)	(10,734)
Manager fees payable	4	(2,015)	(5,162)	(5,615)
Custody fees payable	4	(7,398)	(8,279)	(24,571)
Securities purchased payable		(452,923)	(511,026)	(1,471,220)
Other expenses payable		(22,341)	(22,716)	(21,209)
Audit fee payable		(8,276)	(8,281)	(8,270)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(586,952)</b>	<b>(802,183)</b>	<b>(1,761,020)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11</b>	<b>38,308,445</b>	<b>106,755,641</b>	<b>127,053,297</b>
Net assets attributable to holders of redeemable participating shares				
Classified as liability		-	106,755,641	-
Classified as equity		38,308,445	-	127,053,297

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

## AXIOM INVESTORS ICAV

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

### STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

		<b>Axiom Global Equity Fund As at 31 December 2021</b>	<b>Axiom Concentrated Global Growth Equity Fund As at 31 December 2021</b>	<b>Axiom International Small Cap Fund As at 31 December 2021</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	8	93,996,347	151,944,635	107,298,371
Investment funds	8	-	-	9,471,690
Financial derivative assets	8	-	3,663	-
<i>Financial assets measured at amortised cost</i>				
Cash and cash equivalents	6	755,374	1,202,338	2,569,357
Dividends receivable		5,438	15,280	26,163
Other receivables		5,497	2,487	4,433
<b>Total assets</b>		<b>94,762,656</b>	<b>153,168,403</b>	<b>119,370,014</b>
<b>Liabilities</b>				
<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	4	(180,089)	(293,586)	(223,363)
Administration fees payable	4	(14,858)	(26,783)	(20,534)
Depositary fees payable	4	(11,194)	(20,779)	(11,929)
Manager fees payable	4	(3,283)	(3,283)	(3,283)
Custody fees payable	4	(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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(375,473)</b>	<b>(526,445)</b>	<b>(397,223)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11</b>	<b>94,387,183</b>	<b>152,641,958</b>	<b>118,972,791</b>
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.

**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 six month financial period ended 30 June 2022*

	Notes	Axiom Global Equity Fund Period ended 30 June 2022 US\$	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2022 US\$	Axiom International Small Cap Fund Period ended 30 June 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period		94,387,183	152,641,958	118,972,791
<b>Transactions with redeemable participating shareholders</b>				
Issue of redeemable shares during the financial period		22,554	15,897,539	67,900,000
Redemption of redeemable shares during the financial period		(31,650,576)	(16,004,748)	(15,000,000)
<b>Total contributions and redemptions by holders of redeemable shares</b>		(31,628,022)	(107,209)	52,900,000
Change in the net assets attributable to holders of redeemable participating shares		(24,450,716)	(45,779,108)	(44,819,494)
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>	11	<b>38,308,445</b>	<b>106,755,641</b>	<b>127,053,297</b>

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

**AXIOM INVESTORS ICAV**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)***For the six month financial period ended 30 June 2021*

	Notes	Axiom Global Equity Fund Period ended 30 June 2021 US\$	Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2021 US\$	Axiom International Small Cap Fund Period ended 30 June 2021 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period		81,152,965	110,521,529	99,577,722
<b>Transactions with redeemable participating shareholders</b>				
Issue of redeemable shares during the financial period		32,885	16,071,908	777,250
Redemption of redeemable shares during the financial period		-	(1,393)	-
<b>Total contributions and redemptions by holders of redeemable shares</b>		32,885	16,070,515	777,250
Change in the net assets attributable to holders of redeemable participating shares		9,074,918	17,536,268	6,976,968
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>	11	<b>90,260,768</b>	<b>144,128,312</b>	<b>107,331,940</b>

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

**AXIOM INVESTORS ICAV**

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

**STATEMENT OF CASH FLOWS***For the six month financial period ended 30 June 2022*

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

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



**AXIOM INVESTORS ICAV**

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

**STATEMENT OF CASH FLOWS (continued)***For the six month financial period ended 30 June 2021*

	<b>Axiom Global Equity Fund Period ended 30 June 2021 US\$</b>	<b>Axiom Concentrated Global Growth Equity Fund Period ended 30 June 2021 US\$</b>	<b>Axiom International Small Cap Fund Period ended 30 June 2021 US\$</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares	9,074,918	17,536,268	6,976,968
<b>Adjustment for:</b>			
- Interest income	(13)	(139)	(39)
- Interest expense	165	428	432
- Dividend income	(161,087)	(298,352)	(492,721)
- Withholding taxes	34,549	58,576	91,218
- Exchange losses/gains on cash and cash equivalents	2,701	(5,532)	4,095
	<u>8,951,233</u>	<u>17,291,249</u>	<u>6,579,953</u>
(Increase)/decrease in other receivables	(38,655)	(6,338)	964,019
Increase in accrued expenses and other payables	592,286	77,526	1,205,410
(Increase)/decrease in financial assets at fair value through profit or loss	(9,128,271)	(33,597,260)	1,423,869
Increase in financial liabilities at fair value through profit or loss	-	779	-
<b>Cash generated from/(used in) operations</b>	<u>376,593</u>	<u>(16,234,044)</u>	<u>10,173,251</u>
Interest received	13	139	39
Dividends received	158,651	295,542	477,128
Interest paid	(152)	(536)	(459)
Taxes paid	(34,549)	(58,576)	(91,218)
<b>Net cash generated from/(used in) operating activities</b>	<u>500,556</u>	<u>(15,997,475)</u>	<u>10,558,741</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	32,885	16,071,908	777,250
Payments on redemption of redeemable participating shares	-	(1,393)	(10,500,000)
<b>Cash flows from financing activities</b>	<u>32,885</u>	<u>16,070,515</u>	<u>(9,722,750)</u>
Net increase in cash and cash equivalent during the financial period	533,441	73,040	835,991
Cash and cash equivalents at the beginning of the financial period	39,596	74,115	1,257,582
Exchange (losses)/gains on cash and cash equivalents	(2,701)	5,532	(4,095)
<b>Cash and cash equivalents at end of financial period</b>	<u>570,336</u>	<u>152,687</u>	<u>2,089,478</u>

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

## AXIOM INVESTORS ICAV

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six month financial period ended 30 June 2022

#### 1. Background to the ICAV

Axiom Investors ICAV (the “ICAV”) is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (“the Central Bank UCITS Regulations”). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 30 June 2022 and 31 December 2021, 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

These condensed financial statements for the financial period ended 30 June 2022 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements do not include all the information required for full annual financial statements prepared under International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the audited financial statements for the year ended 31 December 2021.

The same accounting policies and methods of computation are followed in these condensed financial statements as compared with the financial year ended 31 December 2021 audited set of financial statements prepared under IFRS as adopted by the European Union (“EU”).

##### *Significant Accounting Judgements and Estimates*

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

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

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

There are no new accounting standards in issue effective for the first time that have a material impact on the financial statements for the financial period ended 30 June 2022.

##### *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 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the ICAV.

#### 3. Taxation

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

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

## AXIOM INVESTORS ICAV

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2022

#### 3. Taxation (continued)

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

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

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

A chargeable event does not include:

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

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

#### 4. Fees

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

##### *Investment Manager Fee*

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Global Equity Fund Class A. Axiom Investors LLC as Investment Manager for Axiom Global Equity Fund earned a fee of US\$223,299 (30 June 2021: US\$334,692), of which US\$81,966 (31 December 2021: US\$180,089) was payable at the financial period end.

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Concentrated Global Growth Equity Fund Class A, Class C and Class E. Axiom Investors LLC as Investment Manager for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$464,252 (30 June 2021: US\$506,010), of which US\$192,173 (31 December 2021: US\$293,586) was payable at the financial period 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\$394,126 (30 June 2021: US\$380,865), of which US\$200,962 (31 December 2021: US\$223,363) was payable at the financial period 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\$19,539 (30 June 2021: US\$29,286), of which US\$5,931 (31 December 2021: US\$14,858) was payable at the financial period end.

## AXIOM INVESTORS ICAV

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2022

#### 4. Fees (continued)

##### *Administrator Fee (continued)*

The Administrator for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$40,622 (30 June 2021: US\$44,276), of which US\$17,967 (31 December 2021: US\$26,783) was payable at the financial period end.

The Administrator for Axiom International Small Cap Fund earned a fee of US\$36,785 (30 June 2021: US\$31,927), of which US\$18,439 (31 December 2021: US\$20,534) was payable at the financial period end.

##### *Depositary Fee*

Northern Trust Fiduciary Services (Ireland) Limited ("the Depositary") is entitled to receive out of the assets of Axiom 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\$11,165 (30 June 2021: US\$16,735), of which US\$6,102 (31 December 2021: US\$11,194), was payable at the financial period end.

The Depositary for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$23,213 (30 June 2021: US\$25,301), of which US\$15,782 (31 December 2021: US\$20,779), was payable at the financial period end.

The Depositary for Axiom International Small Cap Fund earned a fee of US\$21,020 (30 June 2021: US\$18,244), of which US\$10,734 (31 December 2021: US\$11,929) was payable at the financial period end.

##### *Custody Fee*

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Global Equity Fund earned a fee of US\$17,470 (30 June 2021: US\$21,733), of which US\$7,398 (31 December 2021: US\$7,701), was payable at the financial period end.

Northern Trust Fiduciary Services (Ireland) Limited as custodian for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$20,320 (30 June 2021: US\$22,789), of which US\$8,279 (31 December 2021: US\$10,417), was payable at the financial period end.

Northern Trust Fiduciary Services (Ireland) Limited as custodian for Axiom International Small Cap Fund earned a fee of US\$36,103 (30 June 2021: US\$40,310), of which US\$24,571 (31 December 2021: US\$41,516), was payable at the financial period end.

##### *Manager Fees*

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

KBA Consulting Management Limited as Manager of Axiom Global Equity Fund earned a fee of €10,494 (US\$10,998) (30 June 2021: €Nil (US\$Nil)) of which €1,922 (US\$2,015) (31 December 2021: €2,884 (US\$3,283)) was payable at the financial period end.

KBA Consulting Management Limited as Manager of Axiom Concentrated Global Growth Equity Fund earned a fee of €13,497 (US\$14,145) (30 June 2021: €Nil (US\$Nil)) of which €4,926 (US\$5,162) (31 December 2021: €2,884 (US\$3,283)) was payable at the financial period end.

KBA Consulting Management Limited as Manager of Axiom International Small Cap Fund earned a fee of €13,929 (US\$14,598) (30 June 2021: €Nil (US\$Nil)) of which €5,357 (US\$5,615) (31 December 2021: €2,884 (US\$3,283)) was payable at the financial period end.

##### *KB Associates Fee*

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 €6,856 (ex VAT) (30 June 2021: €12,492 (ex VAT)), of which €2,787 (ex VAT) (31 December 2021: €6,246 (ex VAT)) was payable at the financial period 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 €6,856 (ex VAT) (30 June 2021: €12,492 (ex VAT)), of which €2,787 (ex VAT) (31 December 2021: €6,246 (ex VAT)) was payable at the financial period end.

## AXIOM INVESTORS ICAV

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2022

#### 4. Fees (continued)

##### *KB Associates Fee (continued)*

KB Associates provide consultancy, 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 €6,856 (ex VAT) (30 June 2021: €12,492 (ex VAT)), of which €2,787 (ex VAT) (31 December 2021: €6,246 (ex VAT)) was payable at the financial period end.

##### *Directors Fees*

The Directors are entitled to a fee for their services which will not exceed €15,000 per annum in aggregate. The Directors' fee for Axiom Global Equity Fund for the financial period ended 30 June 2022 was €2,930 (US\$3,071) (30 June 2021: €2,420 (US\$2,956)) of which €Nil (US\$Nil) (31 December 2021: €Nil (US\$Nil)) was payable at the financial period end.

The Directors' fee for Axiom Concentrated Global Growth Equity Fund for the financial period ended 30 June 2022 was €2,930 (US\$3,071) (30 June 2021: €2,408 (US\$2,942)) of which €Nil (US\$Nil) (31 December 2021: €Nil (US\$Nil)) was payable at the financial period end.

The Directors' fee for Axiom International Small Cap Fund for the financial period ended 30 June 2022 was €2,918 (US\$3,058) (30 June 2021: €2,994 (US\$2,995)) of which €Nil (US\$Nil) (31 December 2021: €Nil (US\$Nil)) was payable at financial period end.

#### 5. Dividends

No dividends were declared during the financial period ended 30 June 2022 or the financial period ended 30 June 2021.

#### 6. Cash and Cash Equivalents

Cash is held with The Northern Trust Company. The Northern Trust Company is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2022, The Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2021: A+).

#### 7. Related Parties

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

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

Marina Jacobson, 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. Azimi and Mrs. Jacobson waived their entitlement to receive Director fees during the financial period. The remaining Directors were remunerated directly by Axiom Investors ICAV to the amount of US\$9,200 (30 June 2021: US\$8,893) in aggregate. The fees charged by the Investment Manager are disclosed in note 4.

KBA Consulting Management Limited - of which Ms. Dawn Paisley (Director of the ICAV) is an employee – is Manager of the ICAV and is part of the same economic group as KB Associates, which provide money laundering reporting officer, facilities agent and company secretarial services to the ICAV. The fees charged for these services are disclosed in note 4.

##### *Other Key Contracts*

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

## AXIOM INVESTORS ICAV

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2022

#### 7. Related Parties (continued)

##### *Significant Investors*

Investec World Axis PCC Limited holds 98.90% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 30 June 2022 (31 December 2021: 99.85%). Korean Teachers' Pension Active Growth 1 Fund holds 99.95% of the redeemable participating shares in Axiom Global Equity Fund as at 30 June 2022 (31 December 2021: 99.97%). J. Safra Sarasin Bank holds 100% of the redeemable participating shares in Axiom International Small Cap Fund as at 30 June 2022 (31 December 2021: 100%).

#### 8. Fair Value Measurement

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

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

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

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

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

##### **Fair Value of Financial Assets and Liabilities**

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

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

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

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

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

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial period.

**AXIOM INVESTORS ICAV**

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)***For the six month financial period ended 30 June 2022***8. Fair Value Measurement (continued)****Fair Value of Financial Assets and Liabilities (continued)**

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

The following tables analyse within the fair value hierarchy, the Sub-Funds' assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

**30 June 2022****Axiom Global Equity Fund**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	37,846,558	-	-	37,846,558
	<b>37,846,558</b>	<b>-</b>	<b>-</b>	<b>37,846,558</b>

**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	103,568,169	-	-	103,568,169
	<b>103,568,169</b>	<b>-</b>	<b>-</b>	<b>103,568,169</b>

*Financial liabilities at fair value through profit or loss*

Forward currency contracts	-	(20,797)	-	(20,797)
	<b>-</b>	<b>(20,797)</b>	<b>-</b>	<b>(20,797)</b>

**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	106,822,200	-	-	106,822,200
Investments in exchange traded funds	3,807,764	-	-	3,807,764
	<b>110,629,964</b>	<b>-</b>	<b>-</b>	<b>110,629,964</b>

**31 December 2021****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	93,996,347	-	-	93,996,347
	<b>93,996,347</b>	<b>-</b>	<b>-</b>	<b>93,996,347</b>

**AXIOM INVESTORS ICAV**

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)***For the six month financial period ended 30 June 2022***8. Fair Value Measurement (continued)****Fair Value of Financial Assets and Liabilities (continued)****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	151,944,635	-	-	151,944,635
Forward currency contracts	-	3,663	-	3,663
	<b>151,944,635</b>	<b>3,663</b>	<b>-</b>	<b>151,948,298</b>

*Financial liabilities at fair value through profit or loss*

Forward currency contracts	-	(401)	-	(401)
	<b>-</b>	<b>(401)</b>	<b>-</b>	<b>(401)</b>

**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	107,298,371	-	-	107,298,371
Investments in exchange traded funds	9,471,690	-	-	9,471,690
	<b>116,770,061</b>	<b>-</b>	<b>-</b>	<b>116,770,061</b>

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

**9. Efficient Portfolio Management**

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

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



## AXIOM INVESTORS ICAV

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six month financial period ended 30 June 2022

#### 10. Net Asset Value per Share

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

	Net Asset Value US\$	Shares in Issue	NAV per Share US\$
<b>Axiom Global Equity Fund</b>			
<b>Class A<sup>^</sup></b>			
30 June 2022	38,308,445	3,108,389	12.32
31 December 2021	94,387,183	5,137,830	18.37
31 December 2020	81,152,965	5,250,399	15.46
<b>Axiom Concentrated Global Growth Equity Fund</b>			
<b>Class A<sup>^</sup></b>			
30 June 2022	106,030,417	6,092,458	17.40
31 December 2021	152,482,367	6,038,258	25.25
31 December 2020	110,485,229	5,301,129	20.84
<b>Axiom Concentrated Global Growth Equity Fund</b>			
<b>Class C<sup>*</sup></b>			
30 June 2022	18,298	1,734	10.55
31 December 2021	32,771	1,906	17.19
31 December 2020	28,891	2,000	14.45
<b>Axiom Concentrated Global Growth Equity Fund</b>			
<b>Class E<sup>**</sup></b>			
30 June 2022	706,926	65,323	10.82
31 December 2021	126,820	7,187	17.65
31 December 2020	7,409	500	14.82
<b>Axiom International Small Cap Fund<sup>***</sup></b>			
<b>Class A<sup>^***</sup></b>			
30 June 2022	127,053,297	14,152,256	8.98
31 December 2021	118,972,791	8,760,588	13.58
31 December 2020	99,577,722	7,973,646	12.49

<sup>^</sup>Unhedged share class

<sup>\*</sup> Axiom Concentrated Global Growth Equity Fund Class C launched on 16 October 2020.

<sup>\*\*</sup> Axiom Concentrated Global Growth Equity Fund Class E launched on 8 October 2020.

<sup>\*\*\*</sup> Axiom International Small Cap Fund Class A launched on 17 July 2020.

#### 11. Share Capital

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

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

**AXIOM INVESTORS ICAV**

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)***For the six month financial period ended 30 June 2022***11. Share Capital (continued)**

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 period ended 30 June 2022 was as follows:

	<b>2022</b>				
	<b>Axiom Global Equity Fund Class A</b>	<b>Axiom Concentrated Global Growth Equity Fund Class A</b>	<b>Axiom Concentrated Global Growth Equity Fund Class C</b>	<b>Axiom Concentrated Global Growth Equity Fund Class E</b>	<b>Axiom International Small Cap Fund Class A</b>
<b>Balance at 1 January</b>					
<b>brought forward</b>	<b>5,137,830</b>	<b>6,038,258</b>	<b>1,906</b>	<b>7,187</b>	<b>8,760,588</b>
Issued during the financial period	1,447	842,794	-	58,136	6,831,092
Redeemed during the financial period	(2,030,888)	(788,594)	(172)	-	(1,439,424)
<b>Balance at 30 June</b>	<b>3,108,389</b>	<b>6,092,458</b>	<b>1,734</b>	<b>65,323</b>	<b>14,152,256</b>
<b>Balance at 1 January</b>					
<b>brought forward</b>	<b>94,387,183</b>	<b>152,482,367</b>	<b>32,771</b>	<b>126,820</b>	<b>118,972,791</b>
Decrease in net assets attributable to holders of redeemable participating shares	(24,450,716)	(45,543,332)	(11,732)	(224,044)	(44,819,494)
Issued during the financial period	22,554	15,093,389	-	804,150	67,900,000
Redeemed during the financial period	(31,650,576)	(16,002,007)	(2,741)	-	(15,000,000)
<b>Balance at 30 June</b>	<b>38,308,445</b>	<b>106,030,417</b>	<b>18,298</b>	<b>706,926</b>	<b>127,053,297</b>
<b>NAV per Share at 30 June</b>	US\$12.32	US\$17.40	US\$10.55	US\$10.82	US\$8.98

**AXIOM INVESTORS ICAV**

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)***For the six month financial period ended 30 June 2022***11. Share Capital (continued)**

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

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

## **AXIOM INVESTORS ICAV**

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

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

*For the six month financial period ended 30 June 2022*

#### **12. Transactions with Connected Persons**

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

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

#### **13. Commitments and Contingencies**

There were no significant commitments or contingencies at 30 June 2022 or 31 December 2021.

#### **14. Significant Events During the Financial Period**

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 material events during the financial period, which would have an impact on the financial statements.

#### **15. Subsequent Events**

There were no subsequent events to the financial period end date to the date which had an impact on the financial statements at 30 June 2022.

#### **16. Approval of Financial Statements**

The financial statements were approved by the Directors on 26 August 2022.

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

**SCHEDULE OF INVESTMENTS**

As at 30 June 2022

**Axiom Global Equity Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Transferable securities</b>		
	<b>Equities: 98.79% (31 December 2021: 99.59%)</b>		
	<b>Canada: 6.00% (31 December 2021: 1.68%)</b>		
39,600	CAE Inc	975,848	2.55
5,100	Canadian National Railway	573,671	1.50
9,400	Nutrien Ltd	749,086	1.95
	<b>Total Canada</b>	<b>2,298,605</b>	<b>6.00</b>
	<b>Denmark: 2.65% (31 December 2021: 0.47%)</b>		
9,172	Novo Nordisk A/S	1,017,280	2.65
	<b>Total Denmark</b>	<b>1,017,280</b>	<b>2.65</b>
	<b>France: 2.33% (31 December 2021: 1.84%)</b>		
1,467	LVMH Moet Hennessy Louis Vuitton SE	894,272	2.33
	<b>Total France</b>	<b>894,272</b>	<b>2.33</b>
	<b>Germany: 0.95% (31 December 2021: 1.07%)</b>		
2,713	Volkswagen AG	362,266	0.95
	<b>Total Germany</b>	<b>362,266</b>	<b>0.95</b>
	<b>Hong Kong: 2.05% (31 December 2021: 0.94%)</b>		
72,500	AIA Group Ltd	785,814	2.05
	<b>Total Hong Kong</b>	<b>785,814</b>	<b>2.05</b>
	<b>Italy: 1.72% (31 December 2021: 1.49%)</b>		
62,663	Davide Campari-Milano SpA	658,975	1.72
	<b>Total Italy</b>	<b>658,975</b>	<b>1.72</b>
	<b>Japan: 3.90% (31 December 2021: 6.60%)</b>		
1,460	Keyence Corp	499,077	1.30
12,200	Sony Corp	997,634	2.60
	<b>Total Japan</b>	<b>1,496,711</b>	<b>3.90</b>
	<b>Netherlands: 4.27% (31 December 2021: 6.22%)</b>		
410	Adyen NV	596,367	1.56
2,174	ASML Holding NV	1,038,537	2.71
	<b>Total Netherlands</b>	<b>1,634,904</b>	<b>4.27</b>
	<b>People's Republic of China: 0.00% (31 December 2021: 0.53%)</b>		

**AXIOM INVESTORS ICAV**

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

**SCHEDULE OF INVESTMENTS (continued)***As at 30 June 2022***Axiom Global Equity Fund (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Transferable securities (continued)</b>		
	<b>Equities: 98.79% (31 December 2021: 99.59%) (continued)</b>		
	<b>Singapore: 0.75% (31 December 2021: 2.16%)</b>		
9,180	STMicroelectronics	288,605	0.75
	<b>Total Singapore</b>	<b>288,605</b>	<b>0.75</b>
	<b>Sweden: 0.37% (31 December 2021: 2.37%)</b>		
15,108	Atlas Copco AB	141,145	0.37
	<b>Total Sweden</b>	<b>141,145</b>	<b>0.37</b>
	<b>Switzerland: 4.15% (31 December 2021: 1.17%)</b>		
931	Lonza Group AG	496,390	1.30
9,636	TE Connectivity Ltd	1,090,314	2.85
	<b>Total Switzerland</b>	<b>1,586,704</b>	<b>4.15</b>
	<b>Taiwan: 0.99% (31 December 2021: 1.46%)</b>		
4,630	Taiwan Semiconductor Manufacturing Co Ltd	378,504	0.99
	<b>Total Taiwan</b>	<b>378,504</b>	<b>0.99</b>
	<b>United States: 68.66% (31 December 2021: 71.59%)</b>		
2,640	Adobe Systems Inc	966,398	2.52
4,235	Advanced Micro Devices Inc	323,850	0.85
595	Alphabet Inc	1,296,660	3.38
10,340	Amazon.com Inc	1,098,211	2.87
2,555	Ameriprise Financial Inc	607,272	1.58
8,264	Apple Inc	1,129,854	2.95
4,820	Blackstone Inc	439,729	1.15
33,400	Callaway Golf Co	681,360	1.78
7,510	Copart Inc	816,037	2.13
1,707	Costco Wholesale Corp	818,131	2.14
7,340	Danaher Corp	1,860,837	4.86
1,192	Deere & Co	356,968	0.93
3,550	Eli Lilly & Co	1,151,017	3.00
5,229	Estee Lauder Cos Inc	1,331,669	3.48
786	FTI Consulting Inc	142,148	0.37
4,330	Gartner Inc	1,047,124	2.73
1,794	Generac Holdings Inc	377,781	0.99
1,774	Hershey Co	381,694	1.00
1,230	IDEXX Laboratories Inc	431,398	1.13

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom Global Equity Fund (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable securities (continued)</b>			
<b>Equities: 98.79% (31 December 2021: 99.59%) (continued)</b>			
<b>United States: 68.66% (31 December 2021: 71.59%) (continued)</b>			
2,660	IQVIA Holdings Inc	577,193	1.51
11,430	Live Nation Entertainment Inc	943,889	2.46
7,950	Microsoft Corp	2,041,799	5.33
9,938	Nestle SA	1,160,101	3.03
3,320	Prologis Inc	390,598	1.02
3,120	ServiceNow Inc	1,483,622	3.87
1,815	SVB Financial Group	716,907	1.87
2,277	Tesla Inc	1,533,377	4.00
14,800	Uber Technologies Inc	302,808	0.79
5,780	Visa Inc	1,138,024	2.97
4,400	Zoetis Inc	756,317	1.97
	<b>Total United States</b>	<b>26,302,773</b>	<b>68.66</b>
	<b>Total equities</b>	<b>37,846,558</b>	<b>98.79</b>
	<b>Total transferable securities</b>	<b>37,846,558</b>	<b>98.79</b>
	<b>Total value of investments</b>	<b>37,846,558</b>	<b>98.79</b>
	<b>Cash and cash equivalents</b>	<b>758,526</b>	<b>1.98</b>
	<b>Other net liabilities</b>	<b>(296,639)</b>	<b>(0.77)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>38,308,445</b>	<b>100.00</b>
		<b>Fair Value US\$</b>	<b>% of Total Assets</b>
	<b>Analysis of total assets</b>		
	Transferable securities admitted to official stock exchange listing and/or traded on a regulated market	37,846,558	97.30
	Cash and cash equivalents	758,526	1.95
	Other assets	290,313	0.75
		<b>38,895,397</b>	<b>100.00</b>

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom Concentrated Global Growth Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Transferable securities</b>		
	<b>Equities: 97.02% (31 Dec 2021: 99.54%)</b>		
	<b>Canada: 6.57% (31 Dec 2021: 0.00%)</b>		
37,100	Canadian National Railway Co	4,173,174	3.91
35,660	Nutrien Ltd Com	2,839,890	2.66
	<b>Total Canada</b>	<b>7,013,064</b>	<b>6.57</b>
	<b>France: 5.37% (31 Dec 2021: 7.84%)</b>		
7,385	LVMH Moet Hennessy Louis Vuitton SE	4,501,840	4.22
3,931	Sartorius Stedim Biotech Com	1,232,964	1.15
	<b>Total France</b>	<b>5,734,804</b>	<b>5.37</b>
	<b>Germany: 0.00% (31 Dec 2021: 1.60%)</b>		
	<b>Netherlands: 3.53% (31 Dec 2021: 12.88%)</b>		
774	Adyen NV	1,125,825	1.05
5,536	ASML Holding NV	2,644,592	2.48
	<b>Total Netherlands</b>	<b>3,770,417</b>	<b>3.53</b>
	<b>People's Republic of China: 3.09% (31 Dec 2021: 3.04%)</b>		
22,137	Baidu Inc	3,292,436	3.09
	<b>Total People's Republic of China</b>	<b>3,292,436</b>	<b>3.09</b>
	<b>Sweden: 1.16% (31 Dec 2021: 3.26%)</b>		
80,319	Epiroc AB	1,240,146	1.16
	<b>Total Sweden</b>	<b>1,240,146</b>	<b>1.16</b>
	<b>Taiwan: 0.46% (31 Dec 2021: 3.07%)</b>		
6,010	Taiwan Semiconductor Manufacturing Co Ltd	491,318	0.46
	<b>Total Taiwan</b>	<b>491,318</b>	<b>0.46</b>
	<b>United Kingdom: 6.93% (31 Dec 2021: 4.67%)</b>		
15,101	Ashtead Group PLC	632,172	0.59
102,378	AstraZeneca PLC	6,764,114	6.34
	<b>Total United Kingdom</b>	<b>7,396,286</b>	<b>6.93</b>
	<b>United States: 69.91% (31 Dec 2021: 63.18%)</b>		
1,928	Alphabet Inc	4,201,613	3.94
32,229	Blackstone Inc	2,940,252	2.75
35,591	Cheniere Energy Inc	4,734,671	4.44
20,470	Copart Inc	2,224,270	2.08
13,932	Costco Wholesale Corp	6,677,329	6.25



**AXIOM INVESTORS ICAV**

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom Concentrated Global Growth Fund (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>			
<b>Transferable securities (continued)</b>						
<b>Equities: 97.02% (31 Dec 2021: 99.54%) (continued)</b>						
<b>United States: 69.91% (31 Dec 2021: 63.18%) (continued)</b>						
16,069	Eli Lilly & Co	5,210,052	4.88			
11,060	Estee Lauder Cos Inc	2,816,650	2.64			
23,850	Hershey Co	5,131,566	4.81			
2,938	IDEXX Laboratories Inc	1,030,445	0.97			
23,040	Intercontinental Exchange Inc	2,166,682	2.03			
39,460	Microsoft Corp	10,134,511	9.49			
9,885	MSCI Inc	4,074,103	3.82			
55,459	Nestle SA	6,473,944	6.06			
2,891	NVIDIA Corp	438,247	0.41			
11,110	Repligen Corp	1,804,264	1.69			
3,982	ServiceNow Inc	1,893,521	1.77			
9,298	SVB Financial Group	3,672,617	3.44			
17,532	UnitedHealth Group Inc	9,004,961	8.44			
<b>Total United States</b>		<b>74,629,698</b>	<b>69.91</b>			
<b>Total equities</b>		<b>103,568,169</b>	<b>97.02</b>			
<b>Total transferable securities</b>		<b>103,568,169</b>	<b>97.02</b>			
<b>Financial derivative instruments: (0.02%) (31 Dec 2021: 0.00%)</b>						
<b>Forward currency contracts - unrealised gains: 0.00% (31 Dec 2021: 0.00%)</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gains US\$</b>	<b>% of Net Assets</b>	
Northern Trust	USD	27,129 GBP	21,905	08/07/2022	462	-
Northern Trust	USD	20,929 GBP	17,167	08/07/2022	30	-
Northern Trust	GBP	4,591 USD	5,566	08/07/2022	23	-
Northern Trust	USD	724 GBP	584	08/07/2022	13	-
Northern Trust	USD	558 GBP	458	08/07/2022	1	-
Northern Trust	GBP	874 USD	1,064	08/07/2022	-	-
<b>Total forward currency contracts - unrealised gains</b>				<b>529</b>	<b>-</b>	

**AXIOM INVESTORS ICAV**

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom Concentrated Global Growth Fund (continued)****Financial derivative instruments: (0.02%) (31 Dec 2021: 0.00%) (continued)****Forward currency contracts - unrealised losses: (0.02%) (31 Dec 2021: 0.00%)**

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised	% of Net Assets	
				Losses US\$		
Northern Trust	GBP	49 USD	61	08/07/2022	(2)	-
Northern Trust	GBP	303 USD	372	08/07/2022	(3)	-
Northern Trust	GBP	603 USD	740	08/07/2022	(5)	-
Northern Trust	USD	726 GBP	601	08/07/2022	(6)	-
Northern Trust	GBP	1,762 USD	2,204	08/07/2022	(58)	-
Northern Trust	GBP	11,374 USD	13,968	08/07/2022	(121)	-
Northern Trust	GBP	23,128 USD	28,364	08/07/2022	(209)	-
Northern Trust	USD	27,215 GBP	22,539	08/07/2022	(224)	-
Northern Trust	GBP	16,053 USD	20,066	08/07/2022	(524)	-
Northern Trust	GBP	601,904 USD	752,395	08/07/2022	(19,645)	(0.02)
<b>Total forward currency contracts - unrealised losses</b>					<b>(20,797)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments</b>					<b>(20,268)</b>	<b>(0.02)</b>
				<b>Fair Value</b>	<b>% of</b>	
				<b>US\$</b>	<b>Net Assets</b>	
<b>Total value of investments</b>					<b>103,547,901</b>	<b>97.00</b>
<b>Cash and cash equivalents</b>					<b>2,662,960</b>	<b>2.49</b>
<b>Other net assets</b>					<b>544,780</b>	<b>0.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>106,755,641</b>	<b>100.00</b>
				<b>Fair Value</b>	<b>% of</b>	
				<b>US\$</b>	<b>Total Assets</b>	
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing and/or traded on a regulated market					103,568,169	96.29
OTC financial derivative instruments					529	-
Cash and cash equivalents					2,662,960	2.48
Other assets					1,326,166	1.23
					<b>107,557,824</b>	<b>100.00</b>

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom International Small Cap Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Transferable Securities</b>		
	<b>Equities: 84.07% (31 December 2021: 90.19%)</b>		
	<b>Belgium: 0.87% (31 December 2021: 1.01%)</b>		
15,495	Melexis NV	1,111,490	0.87
	<b>Total Belgium</b>	<b>1,111,490</b>	<b>0.87</b>
	<b>Brazil: 1.10% (31 December 2021: 1.72%)</b>		
104,900	Arezzo Industria e Comercio SA	1,394,070	1.10
	<b>Total Brazil</b>	<b>1,394,070</b>	<b>1.10</b>
	<b>Canada: 8.60% (31 December 2021: 5.30%)</b>		
55,600	ATS Automation Tooling Systems Inc	1,526,927	1.20
49,200	Descartes Systems Group Inc	3,057,418	2.41
75,200	Finning International Inc	1,582,635	1.24
140,225	International Petroleum Corp	1,369,386	1.08
193,600	Pason Systems Inc	2,194,394	1.72
419,200	Trican Well Service Ltd	1,201,715	0.95
	<b>Total Canada</b>	<b>10,932,475</b>	<b>8.60</b>
	<b>Denmark: 2.14% (31 December 2021: 0.00%)</b>		
24,536	Jyske Bank A/S	1,197,839	0.94
13,964	Ringkjoebing Landbobank A/S	1,520,831	1.20
	<b>Total Denmark</b>	<b>2,718,670</b>	<b>2.14</b>
	<b>Finland: 1.34% (31 December 2021: 1.44%)</b>		
227,282	Metso Outotec	1,702,988	1.34
	<b>Total Finland</b>	<b>1,702,988</b>	<b>1.34</b>
	<b>France: 4.73% (31 December 2021: 2.76%)</b>		
18,946	Gaztransport et Technigaz SA	2,372,608	1.87
11,835	Teleperformance	3,637,650	2.86
	<b>Total France</b>	<b>6,010,258</b>	<b>4.73</b>
	<b>Germany: 7.51% (31 December 2021: 3.50%)</b>		
39,611	CTS Eventim AG & Co KGaA	2,075,517	1.63
60,764	Hensoldt AG	1,534,631	1.21
52,981	K+S AG	1,287,542	1.01
10,775	Rheinmetall AG	2,487,553	1.96
25,938	Scout24 AG	1,331,633	1.05
2,777	Secunet Security Networks AG	822,119	0.65
	<b>Total Germany</b>	<b>9,538,995</b>	<b>7.51</b>

**AXIOM INVESTORS ICAV**

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom International Small Cap Fund (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable securities (continued)</b>			
<b>Equities: 84.07% (31 December 2021: 90.19%) (continued)</b>			
<b>Hong Kong: 0.61% (31 December 2021: 0.00%)</b>			
404,000	LK Technology Holdings Ltd	772,289	0.61
	<b>Total Hong Kong</b>	<b>772,289</b>	<b>0.61</b>
<b>Ireland: 2.03% (31 December 2021: 0.99%)</b>			
415,782	Dalata Hotel Group PLC	1,514,123	1.19
39,875	Keywords Studios PLC	1,064,964	0.84
	<b>Total Ireland</b>	<b>2,579,087</b>	<b>2.03</b>
<b>Israel: 2.37% (31 December 2021: 1.99%)</b>			
15,635	NICE Ltd	3,008,956	2.37
	<b>Total Israel</b>	<b>3,008,956</b>	<b>2.37</b>
<b>Italy: 4.86% (31 December 2021: 5.69%)</b>			
30,142	Amplifon SpA	923,929	0.73
287,737	Autogrill SpA	1,910,519	1.50
247,777	Banca Popolare di Sondrio SpA	853,236	0.67
10,157	Reply SpA	1,231,514	0.97
53,692	Tinexta SpA	1,252,493	0.99
	<b>Total Italy</b>	<b>6,171,691</b>	<b>4.86</b>
<b>Japan: 21.74% (31 December 2021: 23.83%)</b>			
67,500	Asics Corp	1,220,353	0.96
7,600	BayCurrent Consulting Inc	2,022,111	1.59
32,400	Daiseki Co Ltd	1,012,500	0.80
74,900	Dexerials Corp	1,995,604	1.57
66,100	Internet Initiative Japan Inc	2,311,649	1.82
15,200	Kohoku Kogyo Co Ltd	792,040	0.62
32,100	Kotobuki Spirits Co Ltd	1,748,371	1.38
15,300	Mitsui High-Tec Inc	949,484	0.75
22,400	Monogatari Corp	967,453	0.76
99,600	Nextage Co Ltd	1,714,077	1.35
13,100	Rorze Corp	817,784	0.64
118,500	Round One Corp	1,333,649	1.05
32,900	Shoei Co Ltd	1,287,581	1.01
149,700	S-Pool Inc	1,240,144	0.98
54,400	TechnoPro Holdings Inc	1,089,363	0.86
159,300	Topcon Corp	2,075,784	1.63
76,100	Transcosmos Inc	1,954,662	1.54
102,800	Ushio Inc	1,271,362	1.00
83,800	Vision Inc	797,360	0.63
22,800	Visional Inc	1,023,379	0.80
	<b>Total Japan</b>	<b>27,624,710</b>	<b>21.74</b>

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom International Small Cap Fund (continued)**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Equities: 84.07% (31 December 2021: 90.19%) (continued)</b>			
<b>Mexico: 1.27% (31 December 2021: 0.00%)</b>			
802,400	Banco del Bajio SA	1,608,431	1.27
	<b>Total Mexico</b>	<b>1,608,431</b>	<b>1.27</b>
<b>Netherlands: 1.69% (31 December 2021: 2.97%)</b>			
8,585	ASM International NV	2,146,601	1.69
	<b>Total Netherlands</b>	<b>2,146,601</b>	<b>1.69</b>
<b>Norway: 1.62% (31 December 2021: 1.34%)</b>			
444,862	Aker Solutions ASA	1,208,616	0.95
23,840	Kongsberg Gruppen ASA	854,394	0.67
	<b>Total Norway</b>	<b>2,063,010</b>	<b>1.62</b>
<b>People's Republic of China: 3.95% (31 December 2021: 4.31%)</b>			
891,600	CTS International Logistics Corp Ltd	1,336,224	1.05
992,000	Xtep International Holdings Ltd	1,795,178	1.41
269,000	Zhongsheng Group Holdings Ltd	1,897,481	1.49
	<b>Total People's Republic of China</b>	<b>5,028,883</b>	<b>3.95</b>
<b>Republic of South Korea: 0.35% (31 December 2021: 2.46%)</b>			
2,747	Chunbo Co Ltd	440,273	0.35
	<b>Total Republic of South Korea</b>	<b>440,273</b>	<b>0.35</b>
<b>Sweden: 3.00% (31 December 2021: 6.66%)</b>			
16,500	Catena AB	598,724	0.47
161,314	Fortnox AB	741,148	0.58
75,616	Indutrade AB	1,378,935	1.09
12,388	MIPS AB	540,459	0.43
22,422	Thule Group AB	550,810	0.43
	<b>Total Sweden</b>	<b>3,810,076</b>	<b>3.00</b>
<b>Switzerland: 2.48% (31 December 2021: 4.04%)</b>			
2,520	Bossard Holding AG	487,819	0.39
2,553	Burckhardt Compression Holding AG	1,071,049	0.84
419	Interroll Holding AG	939,255	0.74
12,032	SKAN Group AG	652,865	0.51
	<b>Total Switzerland</b>	<b>3,150,988</b>	<b>2.48</b>

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

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2022

**Axiom International Small Cap Fund (continued)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Transferable Securities (continued)</b>		
	<b>Equities: 84.07% (31 December 2021: 90.19%) (continued)</b>		
	<b>Taiwan: 0.00% (31 December 2021: 1.24%)</b>		
	<b>Thailand: 1.32% (31 December 2021: 0.98%)</b>		
3,236,000	Siam Global House PCL	1,684,130	1.32
	<b>Total Thailand</b>	<b>1,684,130</b>	<b>1.32</b>
	<b>United Kingdom: 10.49% (31 December 2021: 0.00%)</b>		
39,175	Dechra Pharmaceuticals PLC	1,649,042	1.30
25,160	Endava PLC	2,220,873	1.75
20,719	Future PLC	434,562	0.34
245,268	GB Group PLC	1,188,288	0.94
137,350	Grafton Group PLC	1,298,780	1.02
42,044	Greggs PLC	925,337	0.73
179,238	Howden Joinery Group PLC	1,314,791	1.03
448,801	JD Sports Fashion PLC	630,460	0.50
197,970	Pagegroup PLC	962,992	0.76
226,586	Rightmove PLC	1,567,779	1.23
120,844	Watches of Switzerland Group PLC	1,131,225	0.89
	<b>Total United Kingdom</b>	<b>13,324,129</b>	<b>10.49</b>
	<b>United States: 0.00% (31 December 2021: 1.13%)</b>		
	<b>Total equities</b>	<b>106,822,200</b>	<b>84.07</b>
	<b>Total transferable securities</b>	<b>106,822,200</b>	<b>84.07</b>
	<b>Investment funds</b>		
	<b>Exchange traded funds: 3.00% (31 December 2021: 7.96%)</b>		
	<b>France: 3.00% (31 December 2021: 6.00%)</b>		
166,967	Lyxor MSCI India UCITS ETF	3,807,764	3.00
	<b>Total France</b>	<b>3,807,764</b>	<b>3.00</b>
	<b>Ireland: 0.00% (31 December 2021: 1.96%)</b>		
	<b>Total exchange traded funds</b>	<b>3,807,764</b>	<b>3.00</b>
	<b>Total investment funds</b>	<b>3,807,764</b>	<b>3.00</b>

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

**SCHEDULE OF INVESTMENTS (continued)**

*As at 30 June 2022*

**Axiom International Small Cap Fund (continued)**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total value of investments</b>	<b>110,629,964</b>	<b>87.07</b>
<b>Cash and cash equivalents</b>	<b>7,999,620</b>	<b>6.30</b>
<b>Other net assets</b>	<b>8,423,713</b>	<b>6.63</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>127,053,297</b>	<b>100.00</b>
	<b>Fair Value US\$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing and/or traded on a regulated market	106,822,200	82.93
Investment funds	3,807,764	2.96
Cash and cash equivalents	7,999,620	6.21
Other assets	10,184,733	7.90
	<b>128,814,317</b>	<b>100.00</b>

**AXIOM INVESTORS ICAV**

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

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS***Schedule of material changes in investments for the six month financial period ended 30 June 2022***Axiom Global Equity Fund**

	<b>Nominal</b>	<b>Cost</b>		<b>Nominal</b>	<b>Proceeds</b>
	<b>Acquisitions</b>	<b>US\$</b>		<b>Disposals</b>	<b>US\$</b>
Nestle SA	10,301	1,204,276	Alphabet Inc	1,062	2,645,314
Nutrien Ltd	10,475	1,071,209	Tesla Inc	2,019	1,703,315
Eli Lilly & Co	3,550	1,061,749	ASML Holding NV	2,715	1,664,406
Costco Wholesale Corp	1,855	978,864	Advanced Micro Devices Inc	13,991	1,572,538
Novo Nordisk A/S	8,688	944,876	Microsoft Corp	5,290	1,553,435
Ameriprise Financial Inc	2,860	874,671	Facebook Inc	6,294	1,514,732
Taiwan Semiconductor Manufacturing Co Ltd	5,780	736,927	Adobe Systems Inc	2,967	1,393,559
Canadian National Railway	5,590	734,041	Danaher Corp	4,896	1,342,402
Prologis Inc	3,657	592,452	STMicroelectronics	32,040	1,335,557
Visa Inc	2,098	462,418	Amazon.com Inc	445	1,307,956
Hershey Co	1,774	389,142	TE Connectivity Ltd	8,614	1,199,012
LVMH Moet Hennessy Louis Vuitton SE	442	315,533	Recruit Holdings Co Ltd	29,400	1,115,120
SVB Financial Group	486	307,268	ServiceNow Inc	1,986	1,111,517
TE Connectivity Ltd	1,665	247,800	Copart Inc	8,620	1,055,048
Estee Lauder Cos Inc	751	211,833	Atlas Copco AB	19,057	975,470
AIA Group Ltd	19,300	195,956	Square Inc	8,738	968,389
Tesla Inc	208	184,559	Generac Holdings Inc	3,580	940,830
Trex Co Inc	1,848	170,222	Apple Inc	5,525	922,286
Recruit Holdings Co Ltd	3,000	152,791	Estee Lauder Cos Inc	3,008	893,955
FTI Consulting Inc	786	136,854	Home Depot Inc	2,657	884,083
			Sony Corp	8,100	838,656
			IDEXX Laboratories Inc	1,702	828,328
			Gartner Inc	2,885	827,953
			American Eagle Outfitters Inc	39,195	820,627
			Keyence Corp	1,830	818,468
			Live Nation Entertainment Inc	7,126	802,618
			LVMH Moet Hennessy Louis Vuitton SE	1,071	796,698
			Align Technology Inc	2,062	758,386
			Deere & Co	1,919	719,196
			Visa Inc	3,184	708,831
			SVB Financial Group	1,102	658,965
			Adyen NV	325	642,317
			CAE Inc	23,800	606,617
			Sea Ltd	4,015	575,588
			Zoetis Inc	2,940	562,111
			Taiwan Semiconductor Manufacturing Co Ltd	5,180	530,066
			Volkswagen AG	2,703	526,698
			Callaway Golf Co	22,220	526,127
			RingCentral	3,433	505,361
			Davide Campari-Milano SpA	39,252	467,507

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



**AXIOM INVESTORS ICAV**

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

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)***Schedule of material changes in investments for the six month financial period ended 30 June 2022 (continued)***Axiom Concentrated Global Growth Fund**

	<b>Nominal</b>	<b>Cost</b>		<b>Nominal</b>	<b>Proceeds</b>
	<b>Acquisitions</b>	<b>US\$</b>		<b>Disposals</b>	<b>US\$</b>
UnitedHealth Group Inc	17,532	8,958,972	ASML Holding NV	11,860	7,101,256
Nestle SA	55,459	6,822,420	ServiceNow Inc	11,773	5,980,960
AstraZeneca PLC	102,378	6,518,045	Adobe Systems Inc	11,452	5,219,261
Eli Lilly & Co	18,687	5,673,186	NVIDIA Corp	22,491	4,915,358
Hershey Co	24,137	5,229,465	Ashtead Group PLC	76,244	4,589,714
Cheniere Energy Inc	38,566	5,167,389	Alphabet Inc	1,795	4,051,094
Canadian National Railway Co	40,880	4,964,621	Taiwan Semiconductor Manufacturing Co Ltd	39,703	3,893,055
Intercontinental Exchange Inc	35,216	4,626,364	Contemporary Amperex Technology Co Ltd	50,200	3,609,635
Nutrien Ltd Com	36,110	3,685,591	SVB Financial Group	7,099	3,504,911
Costco Wholesale Corp	5,979	3,292,260	Adyen NV	1,802	3,357,970
Baidu Inc	22,137	3,225,421	Sartorius Stedim Biotech Com	9,381	3,263,414
Alphabet Inc	1,168	2,991,042	Microsoft Corp	10,886	3,145,956
Estee Lauder Cos Inc	11,060	2,924,623	Copart Inc	23,807	2,834,567
LVMH Moet Hennessy Louis Vuitton SE	3,756	2,689,038	Epiroc AB	140,263	2,695,772
MSCI Inc	3,734	1,779,277	IDEXX Laboratories Inc	5,916	2,685,585
Microsoft Corp	6,037	1,606,377	Blackstone Inc	23,147	2,503,161
Blackstone Inc	7,685	828,061	CTS Eventim AG & Co KGaA	37,857	2,250,969
Taiwan Semiconductor Manufacturing Co Ltd	6,717	826,994	Mastercard Inc	6,135	2,152,939
Epiroc AB	24,627	532,459	Trex Co Inc	24,803	1,870,665
ASML Holding NV	969	520,814	Repligen Corp	11,090	1,734,827
			LVMH Moet Hennessy Louis Vuitton SE	2,534	1,564,360
			Intercontinental Exchange Inc	12,176	1,232,927
			Amazon.com Inc	455	1,174,914
			Costco Wholesale Corp	1,883	1,027,115
			Eli Lilly & Co	2,618	794,746

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

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**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)***Schedule of material changes in investments for the six month financial period ended 30 June 2022 (continued)***Axiom International Small Cap Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Dexerials Corporation Npv	82,200	2,529,013	Multi Units France Lyxor Msci India Ucits Etf	187,753	4,688,663
Pason Sys Inc Com	213,500	2,331,172	Ishs. Msci India Ucits Etf	551,454	4,092,797
Autogrill Spa Npv	308,666	2,291,122	Lg Innotek Co Krw5000	6,954	2,024,971
Gtt (Gaztransport Et Technigaz) Eur0.01	20,803	2,238,992	Intertape Polymer Group Inc Com	61,200	1,835,293
Finning Intl Inc Com New	79,700	2,224,000	Kadokawa Corporation Npv	93,500	1,670,091
Banco Del Bajio Sa	883,700	2,217,954	Daiseki Co Ltd Npv	39,600	1,382,542
Multi Units France Lyxor Msci India Ucits	92,883	2,208,353	Pan Jit International Inc Twd10	466,000	1,347,766
Rheinmetall Ag Npv	11,734	2,106,669	Breedon Aggregates Ord Npv	1,249,710	1,253,285
Kotobuki Spirits Npv	39,250	2,105,521	Vitrolife Ab Npv	36,615	1,241,218
Jyske Bank A/S Dkk10	34,222	2,004,843	Simplex Hldgs Inc Npv	66,700	1,221,088
Ishs. Msci India Ucits Etf	254,553	1,983,314	Internet Initiative Japan Inc Comm Stk	38,650	1,204,193
Nice Ltd Sponsored Adr	9,764	1,942,380	Jmdc Inc Npv	24,900	1,196,497
Arezzo Industria E Comercio	104,900	1,908,471	Li Ning Co Ltd Hkd0.1	153,000	1,196,332
Teleperformance Societe Europeenne	5,693	1,903,353	Nordic Semiconductor Nok0.01	53,478	1,196,089
Ringjobing Landbobank Dkk1	15,287	1,895,078	Snow Peak Inc Npv	58,500	1,146,185
Rorze Corp Npv	17,276	1,679,110	Asm International Nv Eur0.04	3,398	1,145,362
K S Ag -Reg.Shs- Shs	57,396	1,658,178	Money Forward Inc Npv	21,400	1,059,503
Technopro Holdings Inc Npv	60,000	1,653,574	Vamos Loc De Caminhos E Maquina Sa Com	457,700	1,025,958
Hensoldt Ag Com	66,597	1,645,498	Ero Copper Corp Com	77,000	1,012,390
Descartes Sys Group Inc Com	25,950	1,630,995	Flatexdegiro	47,532	952,944
Scout24 Se Npv	25,938	1,606,046	Chroma Ate Inc Twd10	158,500	932,871
Kongsberg Gruppen	42,864	1,604,529	En Japan Inc Npv	35,000	915,108
Aker Solutions Asa	444,862	1,563,129	Jungheinrich Non Vtg Prf Shs Npv	30,324	905,490
S-Pool Inc Npv	149,700	1,560,796	Bossard Hldgs Ag Chf5	3,805	901,932
Banca Popolare Di Sondrio Eur3	353,669	1,555,980	Polypeptide Group Ag Chf0.01	9,604	885,856
Siam Global House Public Company	2,430,348	1,514,449	Ambipar Parti E Empreendiment S.A Com	181,400	864,231
Zhongsheng Group Holdings Limited	213,500	1,495,423	Nextage Co Ltd Npv	46,900	846,317
International Petroleum Corp	140,225	1,413,024	Jd Sports Fashion Plc Ord Gbp0.0005	498,982	841,683
Mitsui High Tec Inc Npv	15,300	1,412,125	Baycurrent Consulting Inc Npv	2,380	828,561
Round One Corp Npv	118,500	1,410,928	Dmg Mori Co Ltd	54,200	812,309
Watches Of Switzerland Group	92,603	1,390,317	Lasertec Corp Npv	3,950	781,637
Trican Well Service Ltd	419,200	1,387,285	Monogatari Corporation Npv	17,951	760,448
Cts Eventim Ag & Co. Kгаа Npv	20,173	1,362,044	Mips Mips	9,140	739,567
Burckhardt Compression Holding Ag	2,553	1,356,191	Skan Group Ag Chf0.01 (Regd)	12,749	731,677
Baycurrent Consulting Inc Npv	4,090	1,352,805	Siam Global House Public Company	1,265,200	727,013
Endava Plc Ads	13,359	1,349,241	El.En. Spa Npv (Post Split)	47,228	682,989
Asics Corp Npv	67,500	1,285,778	Kongsberg Gruppen	19,024	667,726
Chroma Ate Inc Twd10	158,500	1,284,801	Menicon Co Ltd Npv	29,200	666,730
Keywords Studios Plc	39,875	1,279,195	Insourc Co Ltd Npv	39,400	638,575
Asm International Nv Eur0.04	4,013	1,237,720			
Topcon Corporation Npv	86,500	1,233,101			
Shoei Co Ltd Npv	32,900	1,212,710			
Secunet Security Ag Comstk	2,777	1,184,887			
Metso Outotec. Npv	132,737	1,141,725			
Internet Initiative Japan Inc Comm Stk	32,450	1,099,146			
Dechra Pharmaceuticals Ord Gbp0.01	23,387	1,072,098			
Transcosmos Inc Npv	41,200	1,057,185			

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### APPENDIX 1: SOFT COMMISSIONS AND RESEARCH COSTS

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

For the financial period ended 30 June 2022, Commission Sharing Agreements have been in place between; Citigroup Global Markets, Goldman Sachs, HSBC Securities, Jefferies Securities, JP Morgan, 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 period transactions were effected under the agreements, that best execution was obtained and that the agreements are in the best interests of the Sub-Funds.

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

	<b>Period ended 30 June 2022</b>	<b>Period ended 30 June 2021</b>
	<b>US\$</b>	<b>US\$</b>
Bank of America	3,776	1,213
Citigroup Global Markets	3,027	1,097
Goldman Sachs	11,956	5,495
HSBC Securities	1,893	871
Jefferies Securities	2,223	2,055
JP Morgan Securities	65	-
UBS Securities	14,922	13,664
	<b><u>37,861</u></b>	<b><u>24,395</u></b>

Of the \$37,860.99, research costs amounted to \$25,241.92

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### APPENDIX 2: EXCHANGE RATES

The following exchange rates were used to translate foreign currency assets and liabilities as at 30 June 2022:

Brazilian real	5.2335	Euro	0.9542	Norwegian krone	9.8497
British pound sterling	0.8215	Hong Kong dollar	7.8468	Swedish krona	10.2298
Canadian dollar	1.2872	Indonesian rupiah	14,897.5000	Swiss franc	0.9547
Chinese yuan	6.6943	Japanese yen	135.6800	Thai baht	35.3550
Danish kroner	7.0976	Korean won	1,298.4000	Taiwan new dollar	29.7335

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