



# Axiom Investors ICAV

**Axiom Global Equity Fund,  
Axiom Concentrated Global Growth Equity Fund,  
Axiom Global Small Cap Equity Fund,  
Axiom Emerging Markets Equity Fund (The “Sub-funds”)**

**Audit findings for the year/period ended 31 December 2022**

**26 April 2023**

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# Axiom Investors ICAV

## Audit status

<b>Where are we now?</b>	<ul style="list-style-type: none"> <li>■ We are pleased to have the opportunity to discuss the results of our audit of the financial statements of Axiom Global Equity Fund, Axiom Concentrated Global Growth Equity Fund, Axiom Global Small Cap Equity Fund and Axiom Emerging Markets Equity Fund (“the Sub-funds”) as at and for the year/period ended 31 December 2022.</li> <li>■ There have been no significant changes to our audit plan and strategy discussed with you on 16 November 2022.</li> <li>■ Our audit was conducted in accordance with International Standards on Auditing (ISAs) (Ireland). It is our intention to issue an unqualified audit opinion on the financial statements.</li> </ul>
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## Reporting on audit risk

Reporting on significant audit risk			
Area	Balance USD		KPMG audit approach and commentary
	FY22	FY21	
<b>Management override over controls</b>	N/A	N/A	<ul style="list-style-type: none"> <li>■ Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</li> <li>■ While this risk is present in all audits, the potential risk of management override of controls is reduced by the segregation of duties between Northern Trust International Fund Administration Services (Ireland) Limited (the Administrator), Axiom Investors LLC (the “Investment Manager”), KBA Consulting Management Limited (the “Manager”) and the other service providers.</li> <li>■ We reviewed the minutes of the meetings of the Board of Directors (“the Board”) of the Sub-Funds during the year for details of any unusual matters.</li> <li>■ We obtained an understanding and tested the design and implementation of controls over journal entry processes, assessed the risk of material misstatement at the assertion level and performed substantive procedures over journal entries.</li> <li>■ We inquired of the financial reporting team regarding inappropriate or unusual activity relating to the process of journal entries and other adjustments.</li> <li>■ We have considered the potential risk of management override of controls relevant to the Sub-Funds’ financial statements and noted no issues or control deficiencies that we would like to bring to your attention.</li> </ul>

## Reporting on audit risks

Reporting on other audit risks			
Area	Balance USD		KPMG audit approach and commentary
	FY22	FY21	
<b>Accuracy &amp; Valuation of Investments</b>			
Axiom Global Equity Fund	36,919,831	93,996,347	<ul style="list-style-type: none"> <li>■ For the entire portfolio of financial assets at fair value through profit or loss, we engaged our pricing team to perform independent valuation testing by performing pricing downloads from external reputable sources such as Reuters and comparing these prices to the Administrator's prices at 31 December 2022.</li> <li>■ We reviewed disclosure of investments in accordance with fair value hierarchy set out in IFRS 13.</li> <li>■ Based on our procedures performed, there were no material differences or issues noted that we would like to bring to your attention.</li> </ul>
Axiom Concentrated Global Growth Equity Fund	94,000,608	151,948,298	
Axiom Global Small Cap Equity Fund	118,032,664	116,770,061	
Axiom Emerging Markets Equity Fund	57,878,169	-	
<b>Ownership of Investments</b>			
Axiom Global Equity Fund	36,919,831	93,996,347	<ul style="list-style-type: none"> <li>■ We confirmed 100% of the investments by obtaining independent confirmations from Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").</li> <li>■ We reconciled the confirmations received from the Depositary to the records and obtained an understanding of any differences.</li> <li>■ No material differences or issues were noted which we would like to bring to your attention.</li> </ul>
Axiom Concentrated Global Growth Equity Fund	94,000,608	151,948,298	
Axiom Global Small Cap Equity Fund	118,032,664	116,770,061	
Axiom Emerging Markets Equity Fund	57,878,169	-	

## Reporting on audit risks

Reporting on other audit risks			
Area	Balance USD		KPMG audit approach and commentary
	FY22	FY21	
<b>Subscriptions and Redemptions</b>			
Axiom Global Equity Fund	29,500 (31,650,576)	104,673 (2,163,500)	<ul style="list-style-type: none"> <li>■ We obtained an independent confirmation from the Transfer Agent of subscriptions and redemptions during the year/period and the shares in issue as at the year/period end and compared to the Administrator's records.</li> <li>■ We performed dealing cut off reviews at year end and reviewed year end reconciliations.</li> <li>■ We reviewed the share register for significant shareholders.</li> <li>■ No material differences or issues were noted which we would like to bring to your attention.</li> </ul>
Axiom Concentrated Global Growth Equity Fund	15,985,098 (24,008,915)	16,293,835 (1,393)	
Axiom Global Small Cap Equity Fund	92,900,000 (47,000,000)	10,777,250	
Axiom Emerging Markets Equity Fund	54,511,505	-	
<b>Cash and Cash Equivalents</b>			
Axiom Global Equity Fund	354,650	755,374	<ul style="list-style-type: none"> <li>■ We obtained an independent confirmation from the Depositary for cash amounts held at the year/period end.</li> <li>■ We then compared the independent confirmation from the Depositary to the cash balances in the financial statements per the Administrator.</li> <li>■ No material differences or issues were noted which we would like to bring to your attention.</li> </ul>
Axiom Concentrated Global Growth Equity Fund	3,495,321	1,202,338	
Axiom Global Small Cap Equity Fund	2,309,579	2,569,357	
Axiom Emerging Markets Equity Fund	516,998	-	

## Reporting on audit risks

Reporting on other audit risks			
Area	Balance USD		KPMG audit approach and commentary
	FY22	FY21	
<b>Income and Other Expenses</b>			<ul style="list-style-type: none"> <li>■ We reviewed and performed a book cost reconciliation and compared the closing cost of investments to the book cost as per the Administrators records.</li> </ul>
Axiom Global Equity Fund	(25,5067,654)	15,293,045	<ul style="list-style-type: none"> <li>■ We recalculated the movement in unrealised gains and losses and compared the amounts as per the Administrators records.</li> </ul>
Axiom Concentrated Global Growth Equity Fund	(47,389,044)	25,827,987	<ul style="list-style-type: none"> <li>■ We reviewed and relied on the controls in place at the Administrator as outlined in the SOC1 Report for the purpose of realised gains/losses recorded on the Sub-Funds during the year.</li> </ul>
Axiom Global Small Cap Equity Fund	(49,632,519)	8,617,819	<ul style="list-style-type: none"> <li>■ We performed a recalculation of material NAV based expenses based on the information contained in the underlying agreements.</li> </ul>
Axiom Emerging Markets Equity Fund	3,823,425	-	<ul style="list-style-type: none"> <li>■ We performed substantive procedures on a selection of dividend income items and checked that the appropriate withholding tax rates were applied to dividend income withheld.</li> <li>■ No material issues were noted which we would like to bring to your attention.</li> </ul>
<b>Compliance with legal and Regulatory reporting requirements</b>			<ul style="list-style-type: none"> <li>■ We completed appropriate disclosure checklists to comply with the requirements of IFRS, UCITS and the ICAV Act.</li> <li>■ We reviewed minutes of meetings of the Directors and assessed the impact of any matters noted on the financial statements.</li> <li>■ We reviewed the detail of any material breaches or NAV pricing errors which were reported during the year.</li> <li>■ No material matters or issues were noted which we would like to bring to your attention.</li> </ul>

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## Levelling of investments

Axiom Global Equity Fund			
USD	Level 1	Level 2	Level 3
Equities	36,919,831		

Axiom Concentrated Global Growth Equity Fund			
USD	Level 1	Level 2	Level 3
Equities	94,006,968		
Forward Currency Contracts		(6,360)	

Axiom Global Small Cap Equity Fund			
USD	Level 1	Level 2	Level 3
Equities	114,368,300		
Exchange Traded Funds	3,664,364		

Axiom Emerging Markets Equity Fund			
USD	Level 1	Level 2	Level 3
Equities	52,481,644		
Exchange Traded Funds	3,327,257		
Participatory notes		2,069,113	
Rights	115		

The disclosures in the financial statements categorise investments as:

- Level 1 – represents exit values for the same investment in active markets, e.g. traded prices.
- Level 2 – represents exit values for similar investments in active markets where all inputs into the valuation are observable, e.g. price of underlying investment index.
- Level 3 – represents fair value when some of the inputs are unobservable.

## Audit differences

Audit differences (USD'000)				
Description	Profit and loss		Balance sheet	
	DR	CR	DR	CR
<b>Corrected audit differences</b>				
1. There were no corrected audit differences noted				
<b>Disclosure Omissions</b>				
1. There were no Disclosure Omissions noted				
<b>Uncorrected audit differences</b>				
1. There were no Uncorrected audit differences noted.				

## Internal control observations

Area	
<b>Controls testing</b>	<ul style="list-style-type: none"> <li>■ We obtained, reviewed and relied on the ISAE 3402 reports for:                             <ul style="list-style-type: none"> <li>– Northern Trust International Fund Administration Services (Ireland) Limited covering Global Fund Accounting systems for the period ended 30 September 2022;</li> <li>– Northern Trust International Fund Administration Services (Ireland) Limited covering information technology general controls for the period ended 30 September 2022;</li> <li>– Northern Trust International Fund Administration Services (Ireland) Limited covering Transfer Agent services for period ended 30 September 2022; and</li> <li>– Northern Trust Fiduciary Services (Ireland) Limited covering Global Custody systems for the period ended 30 September 2022.</li> </ul> </li> <li>■ We note that an unqualified audit opinion was issued on the ISAE 3402 report.</li> <li>■ We obtained bridging letters for the above ISAE 3402 reports covering the period ended 31 December 2022.</li> <li>■ We checked that the scope of the report covers the activities of the administrator which are relevant to the Sub-Funds.</li> <li>■ No internal control issues impacting the Sub-Funds were identified within these reports. We made inquiries with the Administrator and found there were no system control changes from the date of the ISAE 3402 reports to the date of the financial statements.</li> <li>■ We did not identify any significant control deficiencies during the course of our audit.</li> <li>■ We reviewed user entity controls in place.</li> </ul>

## Other audit matters

Area	KPMG approach and observation	KPMG commentary
<b>Litigation and claims</b>	<ul style="list-style-type: none"> <li>■ Auditing Standards require us to obtain confirmation from the directors that they are not aware of any material instances of litigation or claims against the Sub-Funds.</li> </ul>	<ul style="list-style-type: none"> <li>■ No Litigations or claims were noted during the audit.</li> </ul>
<b>Subsequent events</b>	<ul style="list-style-type: none"> <li>■ Accounting and auditing standards require consideration of all events up to the date of approval of the financial statements (and beyond in certain circumstances) in case they impact on the financial statements, either by way of adjustment or disclosure.</li> </ul>	<ul style="list-style-type: none"> <li>■ In April 2023, a significant investor of the Axiom Global Equity Fund, holding 99.96% of the redeemable participating shares, notified the Sub-Fund of their intention to redeem their shareholding in May 2023. There were no other events subsequent to the financial year end date, which had an impact on the financial statements at 31 December 2022.</li> <li>■ The Directors should confirm at the date of approval of the financial statements that they are not aware of any material events since the balancesheet date that would impact on the financial statements.</li> </ul>

# Axiom Investors ICAV

## Other audit matters (cont.)

Area	KPMG approach and observation	KPMG commentary
<b>Going concern</b>	<ul style="list-style-type: none"> <li>In April 2023, a significant investor of the Axiom Global Equity Fund, holding 99.96% of the redeemable participating shares, notified the Sub-Fund of their intention to redeem their shareholding in May 2023. Except for Axiom Global Equity Fund, the Directors have made an assessment of the Sub-Funds' ability to continue as a going concern and are satisfied that the Sub-Funds have the resources to continue for the foreseeable future.</li> </ul>	<ul style="list-style-type: none"> <li>The financial statements of the Sub-Funds, except for Axiom Global Equity Fund, have been prepared on the going concern basis. An emphasis of matter paragraph is included in the audit report.</li> </ul>
<b>Related parties</b>	<ul style="list-style-type: none"> <li>Accounting Standards and Company Law require the disclosure of material related party transactions.</li> </ul>	<ul style="list-style-type: none"> <li>We reviewed the board minutes, shareholder register, related party register and portfolio of investments for evidence of related parties and made enquires of the Administrator.</li> <li>The directors need to be satisfied that all material related party transactions have been disclosed in the financial statements.</li> </ul>

## Required communications with the Board of Directors

Type	Response
<b>Our draft management representation letter</b>	We have not requested specific representations in addition to those areas normally covered by our standard representation letter for the year ended 31 December 2022.
<b>Actual or suspected fraud, non-compliance with laws or regulations or illegal acts</b>	<p>Our audit was designed to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement due to fraud, or error.</p> <p>No actual or suspected fraud involving Sub-Funds management, employees with significant roles in internal control, or where fraud results in a material misstatement in the financial statements was identified during the audit.</p> <p>No actual or suspected non-compliance with laws or regulation were identified during the audit.</p>
<b>Modification to Auditors Report</b>	None
<b>Emphasis of Matter/Other Matter</b>	We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements of Axiom Global Equity Fund are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.
<b>Significant difficulties</b>	No significant difficulties were encountered during the audit.
<b>Disagreements with management or scope limitations</b>	The engagement team had no disagreements with management and no scope limitations were imposed by management during the audit.
<b>Other matters warranting attention by those charged with governance</b>	There were no matters to report arising from the audit that, in our professional judgement, are significant to the oversight of the financial reporting process.



## Required communications with the Board of Directors(cont.)

Type	Response
<b>Control deficiency</b>	We communicated to management in writing the deficiency in internal control over financial reporting of a lesser magnitude than significant deficiencies identified during the audit that had not previously been communicated in writing on 24 April 2023.
<b>Other information</b>	No material inconsistencies or omissions were identified related to other information in the annual report. We note the inclusion of the SFDR Disclosures within the Appendix 3 to the Annual Report. All Sub-Funds have been classified as Article 8 as at 31 December 2022.
<b>Subsequent events</b>	Other than those already disclosed, there were no other subsequent events to the financial year end date, which had an impact on the financial statements at 31 December 2022.  The Directors should confirm at the date of approval of the financial statements that they are not aware of any material events since the balance sheet date that would impact on the financial statements.
<b>Accounting practices</b>	Over the course of our audit, we have evaluated the appropriateness of the Sub-Funds' accounting policies, accounting estimates and financial statement disclosures. In general, we believe that these are appropriate.
<b>Independence</b>	We have separately provided you with a letter confirming our independence. See Page 12 for details. We reaffirm our independence.
<b>Breaches of independence</b>	No matters to report. The engagement team have complied with relevant ethical requirements regarding independence.
<b>Related parties</b>	There were no significant matters that arose during the audit in connection with the entity's related parties.
<b>Inquiries</b>	Over the course of our audit, we made all mandatory inquiries under the Auditing Standards. We have nothing to bring to your attention in this regard.
<b>Central Bank Reporting</b>	Section 27B and 27C of the Central Bank Act 1997 requires us to provide written communication to the Central Bank. We will provide a copy of the letter set out on page 14 in respect of Section 27B  We will provide a copy of this report to the Central Bank. We have no other additional reporting to provide to the Central Bank in respect of Section 27C.

## Mandatory inquiries during our audit


As part of our responsibilities under auditing standards, we are required to perform inquiries of those charged with governance within the Sub-Funds. The details of these inquiries performed during the course of our audit are described below. Please provide any updates necessary to any of these matters. The list below is not exhaustive.

### Inquiries performed of Those Charged with Governance (TCWG)

Category	Nature of inquiry	Description
Fraud	Programs and controls to prevent, detect and deter fraud – oversight by those charged with governance	How do those charged with governance exercise effective oversight of management's processes for identifying and responding to the risk of fraud in the entity and internal controls management has established to mitigate these fraud risks? [ISA (Ireland/UK) 240.20]
	Management's assessment of fraud risks including the nature, extent and frequency of such assessment	What are your views about fraud risks at the entity? [ISA (Ireland/UK) 240]
	Actual, suspected or alleged instances of fraud	Are you aware of, or have you identified, any instances of actual, suspected, or alleged fraud, including misconduct or unethical behaviour related to financial reporting or misappropriation of assets? If so, have the instances been appropriately addressed and how have they been addressed? [ISA (Ireland/UK) 240.18, ISA (Ireland/UK) 240.19, ISA (Ireland/UK) 240.21]
Laws and regulations	Compliance with laws and regulations	Is the entity in compliance with laws and regulations? [ISA (Ireland/UK) 250A.15]
Significant unusual transactions	Existence of significant unusual transactions	Has the entity entered into any significant unusual transactions? [ISA (Ireland/UK) 550.16]
Related parties	Policies procedures and controls	What are the processes and controls that management has established to: a. identify, account for, and disclose related party relationships and related party transactions b. authorise and approve significant transactions and arrangements with related parties [ISA (Ireland/UK) 550.14]
	Related party relationships and identified transactions with related parties	Have all related party relationships been communicated to management, including close family members of TCWG and key management personnel? Have there been any transactions with the identified related parties during the period, including with management or those charged with governance? - If so, who are the parties, what are the transactions and what is the business rationale or purpose for the transactions? [ISA (Ireland/UK) 550.13]


# Axiom Investors ICAV

## Your audit team



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# Appendices

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## Appendix 1: Independence letter

The Directors  
Axiom Investors ICAV  
5 Georges Dock  
IFSC, Dublin 1  
Ireland

26 April 2023

To the Directors

### Assessment of our integrity, objectivity and independence as auditor of Axiom Investors ICAV (the “ICAV”)

Professional ethical standards require us to provide to you at the conclusion stage of the audit a written disclosure of relationships (including the provision of non-audit services and their fees) that bear on KPMG’s integrity, objectivity and independence, the threats to KPMG’s independence that these create, any safeguards that have been put in place and why they address such threats, together with any other information necessary to enable KPMG’s integrity, objectivity and independence to be assessed.

This letter is intended to comply with this requirement and facilitate a subsequent discussion with you on auditor independence and addresses:

- General procedures to safeguard integrity, objectivity and independence;
- Integrity, objectivity and independence considerations relating to the provision of non-audit services and their fees; and
- Integrity, objectivity and independence considerations relating to other matters.

### General procedures to safeguard integrity, objectivity and independence

KPMG is committed to being and being seen to be independent. As part of our ethics and independence policies all KPMG partners and staff annually confirm their compliance with our ethics and independence policies and procedures including in particular that they have no prohibited shareholdings. Our ethics and independence policies and procedures are fully consistent with the requirements of the IAASA Ethical Standard for Auditors (Ireland) 2020. Accordingly we have underlying safeguards in place to maintain independence through:

- Instilling professional values
- Communications
- Internal accountability
- Risk management
- Independent reviews

We are satisfied that our general procedures support our integrity, objectivity and independence.

### Integrity, objectivity and independence considerations relating to the provision of non-audit services

No non-audit services were provided to the sub-funds during the year.

Under the IAASA Ethical Standard for Auditors (Ireland) 2020, no contingent fees can be entered into in respect of the provision of tax services for which the tax outcome in respect of the services is uncertain, dependent on the proposed application of tax and may be material to present or future financial statements. We confirm that no new contingent fees for such tax services have been entered into with the Company.

### Integrity, Objectivity and independence considerations relation to other matters

There are no other matters that, in our professional judgment, bear on our independence which need to be disclosed to the Board of Directors.

## Appendix 1: Independence letter (cont.)

### Other Considerations

#### *Fee level*

We do not consider that the objective, reasonable and informed third party would conclude that it is probable that our independence would be compromised by the level of the audit fee.

#### *Reliance on the work of external experts*

Firms may employ external consultants as experts as part of their engagement, for example, in an audit engagement, in order to obtain sufficient appropriate audit evidence regarding certain financial statement assertions. There may be threats to an expert's integrity or objectivity and their independence may be compromised if the expert is related to any entity relevant to the engagement, for example by being financially dependent upon or having an investment in, the entity.

We confirm that we have not used the work of external experts engaged by KPMG.

### Confirmation of audit independence

We confirm that as of the date of this letter, in our professional judgment, KPMG is independent within the meaning of regulatory and professional requirements and the objectivity of the Partner and audit staff is not impaired.

This report is intended solely for the information of the Board of Directors and should not be used for any other purposes.

We would be very happy to discuss the matters identified above (or any other matters relating to our objectivity and independence) should you wish to do so.

Yours faithfully

KPMG

## Appendix 2: Draft Letter to the Central Bank of Ireland

**Private and confidential**

Head of Investment Firms and Fund Supervision  
Central Bank of Ireland  
PO Box 559  
Dublin 1  
Ireland

Dear Sir or Madam,

**Statutory Duty Confirmation: Statement by the auditor of Axiom Global Equity Fund, Axiom Concentrated Global Growth Fund, Axiom International Small Cap Fund and Axiom Emerging Markets Equity Fund (“the Sub-funds”) to the Central Bank of Ireland**

This letter and attached schedule constitutes a report as required by section 27B of the Central Bank Act 1997 in relation to our statutory duty to report certain matters to the Central Bank of Ireland (“the Central Bank”), as specified in Regulation 134 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The schedule to this letter lists the reporting periods in which we acted as auditor of Sub-Funds and are therefore subject to the statutory duty from 29 April 2022 to 26 April 2023.

Respective responsibilities of directors and auditor

It is the responsibility of the directors of the Sub-Funds:

- to take appropriate steps to provide reasonable assurance that the regulated entity complies with applicable legislation and requirements of the Central Bank;
- to establish arrangements designed to detect non-compliance with applicable legislation and requirements of the Central Bank and to report any breaches to you; and
- to report to the Central Bank any information which they know or have reasonable cause to believe is of material significance for the Central Bank’s supervisory functions.

Our responsibilities are to report to you matters which come to our attention in the course of our work as auditor and are of regulatory concern to you, in accordance with Regulation 134 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and to report on an annual basis to you in relation to whether circumstances indicating such matters have been identified in the course of our work.

**Basis of statement**

In discharging our statutory duties to report to you we have had regard to matters identified in Regulation 134 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. In doing so we are required to consider matters of which we have become aware in our capacity as auditor to the Sub-Funds.

**Statement**

No circumstances have come to our attention, in our capacities described in the schedule attached to this letter, that have given rise to a statutory duty on us to report to you under Regulation 134 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

Our report is prepared solely for the confidential use of Central Bank as required by section 27B of the Central Bank Act 1997. It may not be relied upon by the Sub-Funds or the Central Bank for any other purpose whatsoever. KPMG neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage, or expense of whatsoever nature which is caused by reliance on our report.

Yours faithfully

KPMG

Chartered Accountants



# Axiom Investors ICAV

## Appendix 2: Draft Letter to the Central Bank of Ireland (cont.)

### Schedule 1 - Schedule to the Statutory Duty Confirmation

Financial institutions to which the firm has acted as appointed auditor		
Capacity	Reporting period	Reference to basis of work
Auditor of Axiom Global Equity Fund, sub-fund of Axiom Investors ICAV	Financial year ended 31 December 2022	Audit report dated 26 April 2023
Auditor of Axiom Concentrated Global Growth Equity Fund, sub-fund of Axiom Investors ICAV	Financial year ended 31 December 2022	Audit report dated 26 April 2023
Auditor of Axiom Global Small Cap Equity Fund, sub-fund of Axiom Investors ICAV	Financial year ended 31 December 2022	Audit report dated 26 April 2023
Auditor of the Axiom Emerging Markets Equity Fund, sub-fund of Axiom Investors ICAV	Financial period ended 31 December 2022	Audit report dated 26 April 2023