

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

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MANAGEMENT AND OTHER INFORMATION

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

* Independent non-executive director

** Resigned as a Director on 13 July 2020

*** Appointed as a Director on 13 July 2020

^ Non-executive director

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INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2020

Axiom Global Equity Fund

Performance Review

The Axiom Global Equity Strategy ("Strategy") strongly outperformed the MSCI ACWI Index ("Index") for the year 2020, protecting on the downside during the COVID-19 induced market sell-off early in the year and then participating effectively in the upside during the subsequent market rebound. The Strategy remains ahead of the Index on a net of fees basis over the 3-year, 5-year and since inception periods.

During the first quarter, COVID-19 undermined a previously anticipated uptick in real global growth resulting in a dramatic market sell-off. Axiom's portfolios continued to outperform during the second quarter as markets recovered from the sell-off and policy makers added exceptional support in response to the pandemic. The third quarter was marked by a continued market recovery supported by a strong rebound in economic indicators. The Citi Global Economic Surprise Index, which bottomed at -79 at the end of April, ended the quarter near a decade high at +89. The JP Morgan Global Composite PMI Index, which bottomed at 26.2 in April, ended the quarter at an expansionary 52.1. During the fourth quarter, we saw a 'value rotation' sparked by positive vaccine news and an avoidance of 'tail-risk' scenarios regarding the US election and Brexit. Performance in the emerging markets led the way with a 20% gain this quarter helped along by low rates and the continued US dollar weakness, which fell 7% for the year. The exceptional fiscal and monetary policy in the last nine months is exponentially greater than what we have seen in the past and continues to create strong tailwinds for global equities. Policy makers, including the US Federal Reserve System, have recently reiterated their intent to keep policy rates low for an extended period even if inflation shows some signs of picking-up. A record \$18 trillion of global debt now offers negative yields. Despite concerns about a potential uptick in inflation, real rates remain negative and equities continue to appear attractive relative to cash or fixed income. We continue to believe that investors should focus on global growth equities. Increasing financial returns and accelerating policy support are unfolding across several industries creating significant opportunities for stock selection. While value stocks have benefited from a rebound off the bottom in early November, we suspect this rebound will again prove relatively short-lived in the face of the 4D's (Demographics, Disruption, Debt and Deglobalization), with each of these structural headwinds having actually intensified as a consequence of COVID-19. Longer-term investors should take advantage of the market rotation to increase their allocations to dynamic growth stocks.

Relative outperformance was primarily due to several holdings in the information technology sector, including top performing RingCentral, a cloud communication provider and highly ranked stock on Axiom's proprietary ratings methodology. In early 2020, the company was already succeeding in taking their best in class cloud communication solution up market to large enterprises and furthering their distribution moat through partnerships, when a new tailwind from increased remote working as a result of the COVID-19 outbreak developed. As the year progressed, Ring saw several positive developments take place for the business including new partnerships with Vodafone, Avaya, Atos and Alcatel-Lucent. The consumer discretionary sector also contributed positively, specifically Amazon, Lululemon and Tesla. As COVID-19 lockdowns forced retail closures, e-commerce companies like Amazon significantly benefited. The Strategy's underweight allocation to the health care sector detracted from relative returns. The industrials sector also detracted, with the portfolio's worst performing stock, Airbus. COVID-19 caused a material deceleration in air traffic, resulting in reductions in order forecasts. Reduced demand pressured free cash flow for Airbus and led the company to implement production cuts.

We continue to believe that investors should focus on global growth equities. Increasing financial returns and accelerating policy support are unfolding across several industries creating significant opportunities for stock selection. One area of growth that we have been adding to across all strategies is 'green tech', including companies enabling renewable and lower-carbon energy as well as the transition to electric vehicles. Many of the global leaders are outside the US, including in emerging markets. While value stocks have benefited from a rebound off the bottom in early November, we suspect this rebound will again prove relatively short-lived in the face of the 4D's, with each of these structural headwinds having actually intensified as a consequence of COVID-19. Longer-term investors should take advantage of the market rotation to increase their allocations to dynamic growth stocks.

*Axiom International Investors LLC
Investment Manager
January 2021*

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INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2020

Axiom Concentrated Global Growth Equity Fund

Performance Review

The Axiom Concentrated Global Growth Strategy ("Strategy") strongly outperformed the MSCI ACWI Index ("Index") for the year 2020, protecting on the downside during the COVID-19 induced market sell-off early in the year and then participating effectively in the upside during the subsequent market rebound. The Strategy remains ahead of the Index on a net of fees basis over the 3-year, 5-year, and since inception periods.

During the first quarter, COVID-19 undermined a previously anticipated uptick in real global growth resulting in a dramatic market sell-off. Axiom's portfolios continued to outperform during the second quarter as markets recovered from the sell-off and policy makers added exceptional support in response to the pandemic. The third quarter was marked by a continued market recovery supported by a strong rebound in economic indicators. The Citi Global Economic Surprise Index, which bottomed at -79 at the end of April, ended the quarter near a decade high at +89. The JP Morgan Global Composite PMI Index, which bottomed at 26.2 in April, ended the quarter at an expansionary 52.1. During the fourth quarter, we saw a 'value rotation' sparked by positive vaccine news and an avoidance of 'tail-risk' scenarios regarding the US election and Brexit. Performance in the emerging markets led the way with a 20% gain this quarter helped along by low rates and the continued US dollar weakness, which fell 7% for the year. The exceptional fiscal and monetary policy in the last nine months is exponentially greater than what we have seen in the past and continues to create strong tailwinds for global equities. Policy makers, including the US Federal Reserve System, have recently reiterated their intent to keep policy rates low for an extended period even if inflation shows some signs of picking-up. A record \$18 trillion of global debt now offers negative yields. Despite concerns about a potential uptick in inflation, real rates remain negative and equities continue to appear attractive relative to cash or fixed income. We continue to believe that investors should focus on global growth equities. Increasing financial returns and accelerating policy support are unfolding across several industries creating significant opportunities for stock selection. While value stocks have benefited from a rebound off the bottom in early November, we suspect this rebound will again prove relatively short-lived in the face of the 4D's (Demographics, Disruption, Debt and Deglobalization), with each of these structural headwinds having actually intensified as a consequence of COVID-19. Longer-term investors should take advantage of the market rotation to increase their allocations to dynamic growth stocks.

Relative outperformance was primarily due to several holdings in the information technology sector, including Adobe and Adyen. Adyen's outperformance was driven primarily by the resilience of e-commerce during COVID-19, which manifested in increased e-commerce penetration and accelerating cash-to-card adoption trends. Adyen is well positioned as a leader in online payments. The financial sector also contributed positively, specifically S&P Global. Health care holdings Roche and Veeva Systems detracted from relative returns. The industrials sector also detracted, with the year's worst performing stock, Airbus. COVID-19 caused a material deceleration in air traffic, resulting in reductions in order forecasts. Reduced demand pressured free cash flow for Airbus and led the company to implement production cuts.

We continue to believe that investors should focus on global growth equities. Increasing financial returns and accelerating policy support are unfolding across several industries creating significant opportunities for stock selection. One area of growth that we have been adding to across all strategies is 'green tech', including companies enabling renewable and lower-carbon energy as well as the transition to electric vehicles. Many of the global leaders are outside the US, including in emerging markets. While value stocks have benefited from a rebound off the bottom in early November, we suspect this rebound will again prove relatively short-lived in the face of the 4D's, with each of these structural headwinds having actually intensified as a consequence of COVID-19. Longer-term investors should take advantage of the market rotation to increase their allocations to dynamic growth stocks.

*Axiom International Investors LLC
Investment Manager
January 2021*

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INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 31 December 2020

Axiom International Small Cap Fund

Performance Review

The Axiom International Small Cap Equity Strategy ("Strategy") strongly outperformed the MSCI ACWI ex-US Small Cap Index ("Index") for the year 2020, protecting on the downside during the COVID-19 induced market sell-off early in the year and then participating effectively in the upside during the subsequent market rebound.

During the first quarter, COVID-19 undermined a previously anticipated uptick in real global growth resulting in a dramatic market sell-off. Axiom's portfolios continued to outperform during the second quarter as markets recovered from the sell-off and policy makers added exceptional support in response to the pandemic. The third quarter was marked by a continued market recovery supported by a strong rebound in economic indicators. The Citi Global Economic Surprise Index, which bottomed at -79 at the end of April, ended the quarter near a decade high at +89. The JP Morgan Global Composite PMI Index, which bottomed at 26.2 in April, ended the quarter at an expansionary 52.1. During the fourth quarter, we saw a 'value rotation' sparked by positive vaccine news and an avoidance of 'tail-risk' scenarios regarding the US election and Brexit. Performance in the emerging markets led the way with a 20% gain this quarter helped along by low rates and the continued US dollar weakness, which fell 7% for the year. The exceptional fiscal and monetary policy in the last nine months is exponentially greater than what we have seen in the past and continues to create strong tailwinds for global equities. Policy makers, including the US Federal Reserve System, have recently reiterated their intent to keep policy rates low for an extended period even if inflation shows some signs of picking-up. A record \$18 trillion of global debt now offers negative yields. Despite concerns about a potential uptick in inflation, real rates remain negative and equities continue to appear attractive relative to cash or fixed income. We continue to believe that investors should focus on global growth equities. Increasing financial returns and accelerating policy support are unfolding across several industries creating significant opportunities for stock selection. While value stocks have benefited from a rebound off the bottom in early November, we suspect this rebound will again prove relatively short-lived in the face of the 4D's (Demographics, Disruption, Debt and Deglobalization), with each of these structural headwinds having actually intensified as a consequence of COVID-19. Longer-term investors should take advantage of the market rotation to increase their allocations to dynamic growth stocks.

Relative outperformance was primarily due to several holdings in the information technology sector, including Lasertek and Sinch. Lasertek, a semiconductor mask inspection systems manufacturer, outperformed due to improving fundamentals. Sinch, a messaging cloud software company based in Sweden, saw increased demand, volume growth and accretive M&A in Europe, Latin America and India. The industrials sector also contributed positively, specifically Jiangsu Hengli Hydraulic and IR Japan Holdings. Jiangsu Hengli Hydraulic, a Chinese market leader in excavator components, benefited from high demand for construction excavators. The Strategy's significant underweight allocation to the materials sector detracted from relative returns. The communications services sector also detracted, due to CTS Eventim and Vision.

We continue to believe that investors should focus on global growth equities. Increasing financial returns and accelerating policy support are unfolding across several industries creating significant opportunities for stock selection. One area of growth that we have been adding to across all strategies is 'green tech', including companies enabling renewable and lower-carbon energy as well as the transition to electric vehicles. Many of the global leaders are outside the US, including in emerging markets. While value stocks have benefited from a rebound off the bottom in early November, we suspect this rebound will again prove relatively short-lived in the face of the 4D's, with each of these structural headwinds having actually intensified as a consequence of COVID-19. Longer-term investors should take advantage of the market rotation to increase their allocations to dynamic growth stocks.

*Axiom International Investors LLC
Investment Manager
January 2021*

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DIRECTORS' REPORT

The Directors have the pleasure to present the annual report and audited financial statements of Axiom Investors ICAV (the "ICAV") for the financial year ended 31 December 2020.

Overview of the ICAV

The ICAV was registered as an open ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Acts"). The ICAV was established on 4 November 2015 under registration number C145505. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations").

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

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

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

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

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

Activities and Business Review

A detailed review of the Sub-Funds' activities for the financial year ended 31 December 2020 is included in the Investment Manager's Report and significant events during the financial year are outlined in note 18 to these financial statements.

Results

The results of operations for the financial year are set out in the statement of comprehensive income on page 13.

Future Developments

The Directors do not anticipate any changes to the investment objectives of the existing Sub-Funds. Refer to note 19 to these financial statements for details of the subsequent events after the financial year end date.

Directors' Statement on Accounting Records

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

Risk Management Objectives and Policies

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

The principal risks and uncertainties faced by the Sub-Funds, together with the associated risk management objectives and policies, are discussed in note 11 to these financial statements.

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DIRECTORS' REPORT (continued)

Going Concern

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

Directors' Names

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

Edward Azimi
Frank Connolly (resigned 13 July 2020)
Roy Finucane
Kurt Polk
Saul Campbell (appointed 13 July 2020)

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

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

Transactions Involving Directors

Other than as disclosed in note 10 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Acts, at any time during the financial year.

Remuneration Policy

The UCITS Regulations requires the Sub-Funds to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Sub-Funds. It also requires the annual report of the Sub-Funds to include certain remuneration information, for details please refer to Appendix 1 on page 60.

The remuneration due to the Directors is set by the prospectus and will not exceed €15,000 per annum in aggregate or such other amounts as may be determined by the Directors and notified to shareholders from time to time.

The Investment Manager has a remuneration policy in place that imposes remuneration rules on staff and senior management whose activities have a material impact on the risk profile of the Sub-Funds that aims to ensure that practices are consistent with sound and effective risk management and will not encourage risk taking that is inconsistent with the risk profile of the Sub-Funds.

Transactions with Connected Persons

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

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

Corporate Governance

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

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

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DIRECTORS' REPORT (continued)

Corporate Governance (continued)

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

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the Investment Manager's Report on pages 2-4.

Employees

The ICAV had no employees during the financial year ended 31 December 2020.

Financial Reporting

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

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

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

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

Dividends

The Directors' are empowered to declare and pay dividends. Dividends declared for the financial year ended 31 December 2020 amounted to US\$Nil (31 December 2019: US\$Nil).

Composition and Operation of the Board

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

The composition of the Board consisted of non-executive Directors during the financial year end at 31 December 2020.

Significant Events During the Financial Year

An updated prospectus and supplements for Axiom Global Equity Fund and Axiom Concentrated Global Growth Equity Fund were filed with the Central Bank on 3 February 2020 in order to reflect the European Benchmark Regulations and recent Central Bank Anti Money Laundering ("AML") guidelines.

The supplement of Axiom International Small Cap Fund was approved by the Central Bank on 10 July 2020 and the Sub-Fund launched on 17 July 2020.

Frank Connolly resigned as a Director on 13 July 2020 and Saul Campbell was appointed as a Director on 13 July 2020.

The following share classes launched on Axiom Concentrated Global Growth Equity Fund: Class E Accumulating GBP on 8 October 2020 and Class C Distributing GBP on 16 October 2020.

During the financial year, the viral COVID-19 pandemic has spread across the globe. It has caused very significant disruption to business and economic activity and very large falls in the values of many financial assets. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

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DIRECTORS' REPORT (continued)

Significant Events During the Financial Year (continued)

There were no other material events during the financial year, which had an impact on the financial statements.

Subsequent Events

The Prospectus and Supplements of the Sub-Funds were updated for the Sustainable Finance Disclosure Regulation ("SFDR") in advance of the 10 March 2021 deadline.

There were no other events subsequent to the financial year end date, which had an impact on the financial statements at 31 December 2020.

Independent Auditor

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

Brexit and associated risks

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

Statement of Directors' Responsibilities

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

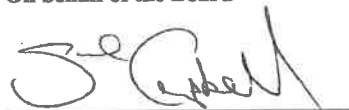
The ICAV Acts require the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU.

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

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

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

On behalf of the Board



DIRECTOR



DIRECTOR

Date: 21 April 2021

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Axiom Global Equity Fund, Axiom Concentrated Global Equity Fund and Axiom International Small Cap Fund, Sub-Funds of Axiom Investors ICAV (“the Sub-Funds”), provide this report solely in favour of the shareholders of the Sub-Funds for the financial year ended 31 December 2020 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of



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

Date: 21 April 2021



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Axiom Global Equity Fund, Axiom Concentrated Global Growth Equity Fund And Axiom International Small Cap Fund ('the Sub-Funds') for the year ended 31 December 2020, which are Sub-Funds of Axiom Investors ICAV ('the ICAV'), as set out on pages 13 to 42, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

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

Basis for opinion

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

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management and Other Information, the Investment Manager's Report, the Directors' Report, the Report of the Depositary to the Shareholders, the Schedule of Investments, Portfolio Changes – Material Acquisitions and Disposals, Appendix 1: Remuneration Policy and Appendix 2: Soft Commission and Research Costs. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

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

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

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

Coim Clifford
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

21 April 2020

AXIOM INVESTORS ICAV

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

		Axiom Global Equity Fund Year ended 31 December 2020	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2020	Axiom International Small Cap Fund* Period ended 31 December 2020
Income	Notes	US\$	US\$	US\$
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		459,077	458,262	125,872
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gain/(loss) on equity investments		5,315,194	23,335,628	(151,052)
Net unrealised gain on equity investments		18,555,198	9,180,127	17,341,382
Net realised (loss)/gain on forward exchange contracts		(2,959)	4,213	2,654
Net unrealised gain on forward exchange contracts		19	562	5,902
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		1	-	1
Net realised gain/(loss) on foreign currency		1,087	(14,535)	(7,866)
Net unrealised gain/(loss) on foreign currency		81	79	(2,737)
Net investment gain		24,327,698	32,964,336	17,314,156
Operating expenses				
Investment management fees	5	(552,800)	(821,763)	(219,692)
Administration fees	5	(48,591)	(72,258)	(24,182)
Depository fees	5	(27,716)	(41,201)	(13,818)
Custody fees	5	(33,934)	(53,569)	-
Directors' fees	5	(6,118)	(6,118)	(6,117)
Audit fee	8	(19,163)	(18,136)	(19,909)
Other expenses		(70,927)	(24,671)	(32,288)
Total operating expenses before finance costs		(759,249)	(1,037,716)	(316,006)
Interest expense		(397)	(392)	(738)
Total finance costs		(397)	(392)	(738)
Changes in net assets attributable to holders of redeemable shares before tax		23,568,052	31,926,228	16,997,412
Withholding taxes on dividends		(86,913)	(126,999)	(19,690)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		23,481,139	31,799,229	16,977,722

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

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

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

AXIOM INVESTORS ICAV

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

STATEMENT OF COMPREHENSIVE INCOME (continued)*For the financial year ended 31 December 2019*

		Axiom Global Equity Fund Year ended 31 December 2019 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2019 US\$
Income	Notes		
<i>Income from financial assets at fair value through profit or loss:</i>			
Dividend income		413,783	1,089,358
<i>Gains and losses from financial assets at fair value through profit or loss:</i>			
Net realised gain on equity investments		160,571	3,562,286
Net unrealised loss on equity investments		8,023,523	22,570,645
Net realised (loss)/gain on forward exchange contracts		(7,513)	(3,784)
<i>Income from financial assets that are not at fair value through profit or loss:</i>			
Bank interest		1	3
Net realised gain on foreign currency		3,848	2,642
Net unrealised loss on foreign currency		(3)	-
Net investment gain		8,594,210	27,221,150
Operating expenses			
Dividend expense		(2,211)	(8,501)
Investment management fees	5	(297,323)	(713,364)
Administration fees	5	(29,134)	(71,390)
Depositary fees	5	(14,809)	(35,487)
Custody fees	5	(54,045)	(27,105)
Directors' fees	5	(8,558)	(8,558)
Audit fee	8	(21,651)	(23,051)
Other expenses		(62,551)	(74,970)
Total operating expenses before finance cost		(490,282)	(962,426)
Interest expense		(68)	(131)
Total finance costs		(68)	(131)
Changes in net assets attributable to holders of redeemable shares before tax		8,103,860	26,258,593
Withholding taxes on dividends		(71,318)	(194,062)
Change in net assets attributable to the holders of redeemable participating shares, net of tax		8,032,542	26,064,531

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

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

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		Axiom Global Equity Fund As at 31 December 2020	Axiom Concentrated Global Growth Equity Fund As at 31 December 2020	Axiom International Small Cap Fund* As at 31 December 2020
Assets	Notes	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	11,12	81,036,686	110,701,768	103,422,531
Investment funds	11,12	-	-	4,205,353
Financial derivative assets	11,12	-	562	-
<i>Financial assets measured at amortised cost</i>				
Cash and cash equivalents	7	39,596	74,115	1,257,582
Dividends receivable		1,162	16,902	46,945
Securities sold receivable		380,749	-	1,514,245
Other receivables		520	501	6,264
Total assets		81,458,713	110,793,848	110,452,920
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Investment management fees payable	5	(141,680)	(199,205)	(176,656)
Administration fees payable	5	(11,996)	(18,313)	(20,561)
Depositary fees payable	5	(9,353)	(15,668)	(11,749)
Custody fees payable	5	(10,093)	(3,639)	-
Securities purchased payable		(99,412)	-	(123,121)
Redemptions payable		-	-	(10,500,000)
Other expenses payable		(13,310)	(15,590)	(23,202)
Audit fee payable		(19,904)	(19,904)	(19,909)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(305,748)	(272,319)	(10,875,198)
Net assets attributable to holders of redeemable participating shares	16	81,152,965	110,521,529	99,577,722

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

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

The financial statements were approved by the Directors on 21 April 2021 and signed on their behalf by:



DIRECTOR



DIRECTOR

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

		Axiom Global Equity Fund As at 31 December 2019 US\$	Axiom Concentrated Global Growth Equity Fund As at 31 December 2019 US\$
Assets	Notes		
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	11,12	50,278,186	105,023,389
<i>Financial assets measured at amortised cost</i>			
Cash and cash equivalents	7	34,932	39,379
Dividends receivable		3,121	-
Securities sold receivable		48,971	-
Other receivables		1,397	10,691
Total assets		<u>50,366,607</u>	<u>105,073,459</u>
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Investment management fees payable	5	(88,945)	(181,716)
Administration fees payable	5	(4,194)	(11,737)
Depositary fees payable	5	(4,894)	(11,910)
Custody fees payable	5	(14,544)	-
Other expenses payable		(15,181)	(62,522)
Audit fee payable		(19,116)	(20,143)
Total liabilities		<u>(146,874)</u>	<u>(288,028)</u>
Net assets attributable to holders of redeemable participating shares	16	<u>50,219,733</u>	<u>104,785,431</u>

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

AXIOM INVESTORS ICAV

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES*For the financial year ended 31 December 2020*

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

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

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

AXIOM INVESTORS ICAV

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)*For the financial year ended 31 December 2019*

		Axiom Global Equity Fund Year ended 31 December 2019 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2019 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year		22,434,865	70,247,160
Transactions with redeemable participating shareholders			
Issue of redeemable shares during the year		19,752,326	8,473,740
Redemption of redeemable shares during the year		-	-
Total contributions and redemptions by holders of redeemable shares		<u>19,752,326</u>	<u>8,473,740</u>
Change in the net assets attributable to holders of redeemable participating shares		8,032,542	26,064,531
Net assets attributable to holders of redeemable participating shares	16	<u><u>50,219,733</u></u>	<u><u>104,785,431</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

For the financial year ended 31 December 2020

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

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

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

AXIOM INVESTORS ICAV

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

STATEMENT OF CASH FLOWS (continued)*For the financial year ended 31 December 2019*

	Axiom Global Equity Fund Year ended 31 December 2019 US\$	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2019 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares	8,032,542	26,064,531
Adjustment for:		
- Interest income	(1)	(3)
- Interest expense	68	(1,089,358)
- Dividend income	(413,783)	131
- Withholding taxes	71,318	194,062
- Exchange losses on cash and cash equivalents	3	-
	<u>7,690,147</u>	<u>25,169,363</u>
(Increase)/decrease in other receivables	(49,177)	726,114
Increase/(decrease) in accrued expenses and other payables	33,152	(698,048)
(Increase) in financial assets at fair value through profit or loss	(27,882,810)	(34,553,317)
Cash (used in) operations	<u>(20,208,688)</u>	<u>(9,355,888)</u>
Interest received	1	3
Dividends received	416,014	1,093,728
Interest paid	(67)	(137)
Taxes paid	(71,318)	(194,062)
Net cash used in from operating activities	<u>(19,864,058)</u>	<u>(8,456,356)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	19,752,326	8,473,740
Payments from redemption of redeemable participating shares	-	-
Net cash from financing activities	<u>19,752,326</u>	<u>8,473,740</u>
Net increase in cash and cash equivalent during the financial year	(111,732)	17,384
Cash and cash equivalents at the beginning of the financial year	146,667	21,995
Exchange losses on cash and cash equivalents	(3)	-
Cash and cash equivalents at end of financial year	<u><u>34,932</u></u>	<u><u>39,379</u></u>

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

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

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

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

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

2. Basis of Preparation

The financial statements for the financial year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations, the Central Bank UCITS Regulations and the ICAV Acts. Any reference to the financial statements should be regarded as the financial statements for each Sub-Fund of the ICAV.

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

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

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

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

3. Significant Accounting Policies

Significant accounting judgements, estimates and assumptions

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

3. Significant Accounting Policies (continued)

New and amended accounting standards in issue that have been adopted

'Interest Rate Benchmark Reform - Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)' is effective for annual periods beginning on or after 1 January 2020. The amendments address for specific hedge accounting requirements, the issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications. The adoption of the standard has not had an impact on the ICAV.

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

'Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021, with earlier application permitted. The impact of the amendments on the ICAV is currently being assessed.

Income

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

Fees and Expenses

Investment Management fees, Administrator fees, Depositary fees and other operating expenses are charged to the statement of comprehensive income on an accruals basis.

Financial Instruments

(i) Classification and recognition

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

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

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

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

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

Business model assessment

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

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

(i) Classification and recognition (continued)

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

The Sub-Funds determined there are two business models:

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

Reclassifications

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

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

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

(ii) Measurement

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

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

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

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

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

(iii) Fair value measurement principles

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

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

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Fair value measurement principles (continued)

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

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

(iv) Amortised cost measurement

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

(v) Derecognition

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

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

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

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

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. For the financial years ended 31 December 2020 and 31 December 2019 there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure.

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

Realised and Unrealised Gains and Losses on Investments

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

Foreign Currency

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

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

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

Forward Foreign Exchange Contracts

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

3. Significant Accounting Policies (continued)

Transaction Costs

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

Cash and Cash Equivalents

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

Dividend Policy

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

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

Redeemable Participating Shares

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

4. Taxation

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

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

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

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

4. Taxation (continued)

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.

5. Fees

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

Investment Manager Fee

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Global Equity Fund Class A, up to 0.70% of the net assets of Axiom Global Equity Fund Class B and up to 0.80% of the net assets of Axiom Global Equity Fund Class C. Axiom International Investors LLC as Investment Manager for Axiom Global Equity Fund earned a fee of US\$552,800 (31 December 2019: US\$297,323), of which US\$141,680 (31 December 2019: US\$88,945) was payable at the financial year end.

The Investment Manager is entitled to receive up to 0.80% of the net assets of Axiom Concentrated Global Growth Equity Fund Class A, up to 0.70% of the net assets of Axiom Concentrated Global Growth Equity Fund Class B, up to 0.80% of the net assets of Axiom Concentrated Global Growth Equity Fund Class C and up to 0.80% of the net assets of Axiom Concentrated Global Growth Equity Fund Class E. Axiom International Investors LLC as Investment Manager for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$821,763 (31 December 2019: US\$713,364) of which US\$199,205 (31 December 2019: US\$181,716) was payable at the financial year end.

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

Administrator Fee

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

The Administrator for Axiom Global Equity Fund earned a fee of US\$48,591 (31 December 2019: US\$29,134), of which US\$11,996 (31 December 2019: US\$4,194) was payable at the financial year end.

The Administrator for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$72,258 (31 December 2019: US\$71,390), of which US\$18,813 (31 December 2019: US\$11,737) was payable at the financial year end.

The Administrator for Axiom International Small Cap Fund earned a fee of US\$24,182, of which US\$20,561 was payable at the financial year end.

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

5. Fees (continued)

Depository Fee

Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) 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 Depository for Axiom Global Equity Fund earned a fee of US\$27,716 (31 December 2019: US\$14,809), of which US\$9,353 (31 December 2019: US\$4,894), was payable at the financial year end.

The Depository for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$41,201 (31 December 2019: US\$35,487), of which US\$15,668 (31 December 2019: US\$11,910), was payable at the financial year end.

The Depository for Axiom International Small Cap Fund earned a fee of US\$13,818, of which US\$11,749 was payable at the financial year end.

Custody Fee

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Global Equity Fund earned a fee of US\$33,943 (31 December 2019: US\$54,045), of which US\$10,093 (31 December 2019: US\$14,544), was payable at the financial year end.

Northern Trust Fiduciary Services (Ireland) Limited as Custodian for Axiom Concentrated Global Growth Equity Fund earned a fee of US\$53,569 (31 December 2019: US\$27,105), of which US\$3,639 (31 December 2019: US\$Nil), was payable at the financial year end.

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

KB Associates Fee

KB Associates provide consultancy, money laundering reporting officer, facilities agent and company secretarial services to Axiom Global Equity Fund and earned a fee of €31,587 (ex VAT) (31 December 2019: €33,500 (ex VAT)), of which €7,371 (ex VAT) (31 December 2019: €8,375 (ex VAT)) was payable at the financial year end.

KB Associates provide consultancy, money laundering reporting officer, facilities agent and company secretarial services to Axiom Concentrated Global Growth Equity Fund and earned a fee of €31,587 (ex VAT) (31 December 2019: €33,500 (ex VAT)), of which €7,371 (ex VAT) (31 December 2019: €8,375 (ex VAT)) was payable at the financial year end.

KB Associates provide consultancy, money laundering reporting officer, facilities agent and company secretarial services to Axiom International Small Cap Fund and earned a fee of €6,560 (ex VAT), of which €3,371 (ex VAT) was payable at the financial year end.

Directors' Fees

The Directors are entitled to a fee for their services which will not exceed €15,000 per annum in aggregate. The Directors' fee for Axiom Global Equity Fund for the financial year ended 31 December 2020 was €5,000 (US\$6,118) (31 December 2019: €7,500 (US\$8,558)) of which €Nil (US\$Nil) (31 December 2019: €Nil (US\$Nil)) was payable at financial year end.

The Directors' fee for Axiom Concentrated Global Growth Equity Fund for the financial year ended 31 December 2020 was €5,000 (US\$6,118) (31 December 2019: €7,500 (US\$8,558)) of which €Nil (US\$Nil) (31 December 2019: €Nil (US\$Nil)) was payable at financial year end.

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

6. Dividends

No dividends were declared during the financial year ended 31 December 2020, or for the financial year ended 31 December 2019.

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

7. Cash and Cash Equivalents

Cash is held with The Northern Trust Company. The Northern Trust Company is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2020 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2019: A+).

8. Auditor's Remuneration

Auditor's remuneration for work carried out for Axiom Global Equity Fund in respect of the financial year was €13,792 (ex VAT) (year ended 31 December 2019: €13,792 (ex VAT)).

Auditor's remuneration for work carried out for Axiom Concentrated Global Growth Equity Fund in respect of the financial year was €13,792 (ex VAT) (year ended 31 December 2019: €13,792 (ex VAT)).

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

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

	Axiom Global Equity Fund Year ended 31 December 2020 €	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2020 €	Axiom International Small Cap Fund* Year ended 31 December 2020 €
Audit services	13,792	13,792	13,792
Non audit services	-	-	-
	13,792	13,792	13,792

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

	Axiom Global Equity Fund Year ended 31 December 2019 €	Axiom Concentrated Global Growth Equity Fund Year ended 31 December 2019 €
Audit services	13,792	13,792
Non audit services	-	-
	13,792	13,792

9. Soft Commission Arrangements, Directed Brokerage Services 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 year ended 31 December 2020, Commission Sharing Agreements have been in place between; Barclays Capital Inc., Citigroup Global Markets, Credit Suisse, Goldman Sachs, HSBC Securities, Jefferies Securities, JP Morgan Securities, Bank of America/Merrill Lynch, UBS Securities and the Investment Manager on behalf of the Sub-Funds. The Investment Manager has confirmed that during this financial year transactions were effected under the agreement, that best execution was obtained and that the agreements are in the best interests of the Sub-Funds. Please refer to Appendix 2: Soft Commissions and research costs (unaudited) for further detail of the soft commission credits and research costs.

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

10. Related Parties

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

The Investment Manager is deemed to be a related party. Mr Kurt Polk and Mr Edward Azimi (Directors of the ICAV) are employed by the Investment Manager. Mr. Polk is the President at Axiom International Investors, LLC. Mr. Azimi is the Chief Operating Officer at Axiom International Investors, LLC.

Mr. Polk and Mr. Azimi waived their entitlement to receive Director fees during the financial year. The remaining Directors were remunerated directly by Axiom Investors ICAV to the amount of €15,000 (US\$18,353) (31 December 2019: €15,000 (US\$17,116)) in aggregate. The fees charged by the Investment Manager are disclosed in note 5.

KB Associates, of which Mr. Frank Connolly, (former Chairman and Director of the ICAV) is a Principal and Mr. Saul Campbell (Director of the ICAV) is an employee, provide consultancy, money laundering reporting officer, facilities agent and company secretarial services to the ICAV. The fees charged for these services are disclosed in note 5 to these financial statements.

Investec World Axis PCC Limited holds 99.97% of the redeemable participating shares in Axiom Concentrated Global Growth Equity Fund as at 31 December 2020 (31 December 2019: 100%). Korean Teachers' Pension Active Growth 1 Fund holds 100% of the redeemable participating shares in Axiom Global Equity Fund as at 31 December 2020 (31 December 2019: 100%). J. Safra Sarasin Bank holds 100% of the redeemable participating shares in Axiom International Small Cap Fund as at 31 December 2020.

11. Financial Instruments and Associated Risks

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

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

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

a) Market Risk

i) Price Risk

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

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

11. Financial Instruments and Associated Risks (continued)
a) Market Risk (continued)
i) Price Risk (continued)

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

31 December 2020

	Axiom Global Equity Fund Market Value US\$	Axiom Global Equity Fund % of Investments	Axiom Concentrated Global Growth Equity Fund Market Value US\$	Axiom Concentrated Global Growth Equity Fund % of Investments
Equities	81,036,686	100.00	110,701,768	99.99
Forward currency contracts	-	-	562	0.01
Total	81,036,686	100.00	110,702,330	100.00
	Axiom International Small Cap Fund* US\$	Axiom International Small Cap Fund* % of Investments		
Equities	103,422,531	96.09		
Exchange traded funds	4,205,353	3.91		
Total	107,627,884	100.00		

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

31 December 2019

	Axiom Global Equity Fund Market Value US\$	Axiom Global Equity Fund % of Investments	Axiom Concentrated Global Growth Equity Fund Market Value US\$	Axiom Concentrated Global Growth Equity Fund % of Investments
Equities	49,386,315	98.23	105,023,389	100.00
Warrants	891,871	1.77	-	-
Total	50,278,186	100.00	105,023,389	100.00

Please refer to the Sub-Funds' schedule of investments for a breakdown of the geographical analysis of the equities in the portfolio as at 31 December 2020.

At 31 December 2020 if investments held had increased or decreased by 10%, and with all variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating shares by approximately US\$8,103,669 (31 December 2019: US\$5,027,819) for Axiom Global Equity Fund, US\$11,070,177 (31 December 2019: US\$10,502,339) for Axiom Concentrated Global Growth Equity Fund and US\$10,762,788 for Axiom International Small Cap Fund. In practice, the actual trading results may differ from the above sensitivity analysis and these differences may be material.

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2020***11. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****ii) Interest Rate Risk**

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

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

iii) Currency Risk

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

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

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

Axiom Global Equity Fund

	Assets	Liabilities	Net	Net Impact of
	US\$	US\$	Exposure	5% Change
	US\$	US\$	US\$	US\$
British pound sterling	3,525	-	3,525	176
Canadian dollar	1,260,731	-	1,260,731	63,037
Danish kroner	1,218,486	-	1,218,486	60,924
Euro	6,549,760	(14)	6,549,746	327,487
Hong Kong dollar	3,027,482	(1)	3,027,481	151,374
Japanese yen	3,743,664	(1)	3,743,663	187,183
Swedish krona	1,225,637	(2,977)	1,222,660	61,133
	17,029,285	(2,993)	17,026,292	851,314

Axiom Concentrated Global Growth Equity Fund

	Assets	Liabilities	Net	Net Impact of
	US\$	US\$	Exposure	5% Change
	US\$	US\$	US\$	US\$
British pound sterling	39,613	-	39,613	1,981
Euro	21,317,775	(122)	21,317,653	1,065,882
Japanese yen	1,850,855	-	1,850,855	92,543
Swedish krona	4,481,941	-	4,481,941	224,097
Swiss franc	4,023,940	(19)	4,023,921	201,196
	31,714,124	(141)	31,713,983	1,585,699

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2020***11. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)****Axiom International Small Cap Fund***

	Assets	Liabilities	Net	Net Impact of
	US\$	US\$	Exposure	5% Change
			US\$	US\$
Brazilian real	3,426,062	-	3,426,062	171,303
British pound sterling	7,707,840	-	7,707,840	385,392
Canadian dollar	2,019,026	-	2,019,026	100,951
Chinese yuan	3,664,670	-	3,664,670	183,234
Euro	24,304,792	(119,240)	24,185,552	1,209,278
Hong Kong dollar	3,627,302	-	3,627,302	181,365
Indonesian rupiah	570,515	-	570,515	28,526
Japanese yen	27,974,749	(123,121)	27,851,628	1,392,581
Korean won	5,118,281	-	5,118,281	255,914
Swedish krona	14,624,915	(1,395,022)	13,229,893	661,495
Swiss franc	3,085,131	-	3,085,131	154,257
Thai baht	2,178,368	-	2,178,368	108,918
Taiwan new dollar	5,946,189	-	5,946,189	297,309
	104,247,840	(1,637,383)	102,610,457	5,130,523

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

As at 31 December 2019, the net currency exposures of the Sub-Funds (excluding the functional currency of each Sub-Fund) were as follows:

Axiom Global Equity Fund

	Assets	Liabilities	Net	Net Impact of
	US\$	US\$	Exposure	5% Change
			US\$	US\$
British pound sterling	1,049,671	-	1,049,671	52,484
Canadian dollar	626,060	-	626,060	31,303
Euro	4,539,788	(9)	4,539,779	226,989
Hong Kong dollar	2,562,477	-	2,562,477	128,124
Indonesian rupiah	375,886	-	375,886	18,794
Japanese yen	1,896,209	-	1,896,209	94,810
Swedish krona	727,268	-	727,268	36,363
Swiss franc	846,901	-	846,901	42,345
	12,624,260	(9)	12,624,251	631,212

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2020***11. Financial Instruments and Associated Risks (continued)****a) Market Risk (continued)****iii) Currency Risk (continued)****Axiom Concentrated Global Growth Equity Fund**

	Assets	Liabilities	Net Exposure	Net Impact of 5% Change
	US\$	US\$	US\$	US\$
British pound sterling	4,520,430	-	4,520,430	226,022
Euro	24,094,514	(11)	24,094,503	1,204,725
Hong Kong dollar	2,059,618	-	2,059,618	102,981
Japanese yen	3,917,191	-	3,917,191	195,860
Swiss franc	6,309,355	(17)	6,309,338	315,467
	40,901,108	(28)	40,901,080	2,045,055

The values stated above are in US dollar equivalents.

At 31 December 2020, had the exchange rate between the US dollar and other currencies to which the Sub-Funds were exposed increased or decreased by 5% with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by approximately the amounts shown above.

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

b) Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. At 31 December 2020 and 31 December 2019, all other receivables, securities sold receivable, dividends receivable, cash and short-term deposits are held with counterparties with a credit rating of A or higher. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

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

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

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

11. Financial Instruments and Associated Risks (continued)

b) Credit Risk (continued)

The table below summarises the value of holdings exposed to credit risk as at 31 December 2019:

	Axiom Global Equity Fund US\$	Axiom Concentrated Global Growth Equity Fund US\$
Cash and cash equivalents	34,932	39,379
Dividends receivable	3,121	-
Securities sold receivable	48,971	-
Other receivables	1,397	10,691
	88,421	50,070

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2020, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2019: A+). NTFSIL is also counterparty to the Sub-Funds’ forward currency contracts.

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

NTFSIL, in the discharge of its depository duties, verifies the Sub-Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

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

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

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

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

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

c) Liquidity Risk

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2020***11. Financial Instruments and Associated Risks (continued)****c) Liquidity Risk (continued)**

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

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

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

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

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

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

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

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

The tables below summarise the residual contractual maturities of financial liabilities as at 31 December 2019.

Axiom Global Equity Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Other payables	(146,874)	-	-	(146,874)
Total as at 31 December 2019	(146,874)	-	-	(146,874)

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

11. Financial Instruments and Associated Risks (continued)

c) Liquidity Risk (continued)

Axiom Concentrated Global Growth Fund	<1 month	1-3 months	3 months to 1 year	Total
Non Derivative Financial Liabilities	US\$	US\$	US\$	US\$
Other payables	(288,028)	-	-	(288,028)
Net assets attributable to holders of redeemable participating shares	(104,785,431)	-	-	(104,785,431)
Total as at 31 December 2019	(105,073,459)	-	-	(105,073,459)

12. Fair Value Measurement

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

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

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

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

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

Fair Value of Financial Assets and Liabilities

Most of the Sub-Funds' financial instruments are carried at fair value through profit or loss on the statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for dividends receivable, securities sold receivable, other receivables, accrued expenses, securities purchased payable and redemptions payable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

12. Fair Value Measurement (continued)

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

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

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

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

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

The following tables analyse within the fair value hierarchy, the Sub-Funds' assets and liabilities measured at fair value at 31 December 2020 and 31 December 2019.

31 December 2020

Axiom Global Equity Fund

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

Axiom Concentrated Global Growth Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	110,701,768	-	-	110,701,768
Forward currency contracts	-	562	-	562
	110,701,768	562	-	110,702,330

Axiom International Small Cap Fund*

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Investments in equities	103,422,531	-	-	103,422,531
Investments in exchange traded funds	4,205,353	-	-	4,205,353
	107,627,884	-	-	107,627,884

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

31 December 2019

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	49,386,315	-	-	49,386,315
Investments in warrants	-	891,871	-	891,871
	49,386,315	891,871	-	50,278,186

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

12. Fair Value Measurement (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	105,023,389	-	-	105,023,389
	105,023,389	-	-	105,023,389

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.

13. 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.

14. Exchange Rates

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

Brazilian real	5.1942	Euro	0.8186	Swedish krona	8.2276
British pound sterling	0.7313	Hong Kong dollar	7.7525	Swiss franc	0.8853
Canadian dollar	1.2729	Indonesian rupiah	14,050.0000	Thai baht	29.96000
Chinese yuan	6.5398	Japanese yen	103.2550	Taiwan new dollar	28.09800
Danish kroner	6.0924	Korean won	1,086.3000		

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 December 2019:

Canadian dollar	1.2986	Hong Kong dollar	7.7918	South African rand	13.9835
British pound sterling	0.7549	Indonesian rupiah	13,882.5000	Swedish krona	9.3611
Danish kroner	6.6570	Japanese yen	108.6750	Swiss franc	0.9684
Euro	0.8909	Korean won	1,156.4500		

15. Transaction Costs

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

	Currency	Year ended 31 December 2020	Year ended 31 December 2019
Axiom Global Equity Fund	US\$	35,348	33,253
Axiom Concentrated Global Growth Equity Fund	US\$	103,048	64,669
Axiom International Small Cap Fund*	US\$	47,298	-

* Axiom International Small Cap Fund launched on 17 July 2020

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)*For the financial year ended 31 December 2020***16. 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 US\$
Axiom Global Equity Fund			
Class A ^			
31 December 2020	81,152,965	5,250,399	15.46
31 December 2019	50,219,733	4,396,301	11.42
31 December 2018	22,434,865	2,577,789	8.70
Axiom Concentrated Global Growth Equity Fund			
Class A ^			
31 December 2020	110,485,229	5,301,129	20.84
31 December 2019	104,785,431	6,882,133	15.23
31 December 2018	70,247,160	6,285,495	11.18
Axiom Concentrated Global Growth Equity Fund			
Class C *			
31 December 2020	28,891	2,000	14.45
Axiom Concentrated Global Growth Equity Fund			
Class E **			
31 December 2020	7,409	500	14.82
Axiom International Small Cap Fund***			
Class A ^			
31 December 2020	99,577,722	7,973,646	12.49

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

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

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

^Unhedged share class

17. 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 FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

17. 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 year ended 31 December 2020 and 31 December 2019 was as follows:

	2020					2019	
	Axiom Global Equity Fund Class A	Axiom Concentrated Global Growth Equity Fund Class A	Axiom Concentrated Global Growth Equity Fund Class C *	Axiom Concentrated Global Growth Equity Fund Class E **	Axiom International Small Cap Fund*** Class A	Axiom Global Equity Fund Class A	Axiom Concentrated Global Growth Equity Fund Class A
Balance at 1 January brought forward	4,396,301	6,882,133	-	-	-	2,577,789	6,285,495
Issued during the year	1,657,280	284,478	2,000	500	8,813,850	1,818,512	596,638
Redeemed during the year	(803,182)	(1,865,482)	-	-	(840,204)	-	-
Balance at 31 December	5,250,399	5,301,129	2,000	500	7,973,646	4,396,301	6,882,133
Balance at 1 January brought forward	50,219,733	104,785,431	-	-	-	22,434,865	70,247,160
Increase in net assets attributable to holders of redeemable participating shares	23,481,139	26,295,211	3,091	955	16,977,722	8,032,542	26,064,531
Issue of shares during the year	18,711,093	10,104,586	25,800	6,455	93,100,000	19,752,326	8,473,740
Redemption of shares during the year	(11,259,000)	(30,700,000)	-	-	(10,500,000)	-	-
Balance at 31 December	81,152,965	110,485,229	28,891	7,409	99,577,722	50,219,733	104,785,431
NAV per Share at 31 December	US\$15.46	US\$20.84	US\$14.45	US\$14.82	US\$12.49	US\$11.42	US\$15.23

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

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

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

AXIOM INVESTORS ICAV

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

18. Significant Events During the Financial Year

An updated prospectus and supplements for Axiom Global Equity Fund and Axiom Concentrated Global Growth Equity Fund were filed with the Central Bank on 3 February 2020 in order to reflect the European Benchmark Regulations and recent Central Bank Anti Money Laundering (“AML”) guidelines.

The supplement of Axiom International Small Cap Fund was approved by the Central Bank on 10 July 2020 and the Sub-Fund launched on 17 July 2020.

Frank Connolly resigned as a Director on 13 July 2020 and Saul Campbell was appointed as a Director on 13 July 2020.

The supplement of Axiom Global Equity Fund, Axiom Concentrated Global Growth Equity Fund, and Axiom International Small Cap Fund was approved by the Central Bank on 11 September 2020.

The following share classes launched on Axiom Concentrated Global Growth Equity Fund: Class E Accumulating GBP on 8 October 2020 and Class C Distributing GBP on 16 October 2020.

During the financial year, the viral COVID-19 pandemic has spread across the globe. It has caused very significant disruption to business and economic activity and very large falls in the values of many financial assets. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

There were no other material events during the financial year, which had an impact on the financial statements.

19. Subsequent Events

The Prospectus and Supplements of the Sub-Funds were updated for the Sustainable Finance Disclosure Regulation (“SFDR”) in advance of the 10 March 2021 deadline.

There were no other subsequent events to the financial year end date, which had an impact on the financial statements at 31 December 2020.

20. Commitments and Contingencies

There were no significant commitments or contingencies at 31 December 2020 or 31 December 2019.

21. Approval of Financial Statements

The financial statements were approved by the Directors on 21 April 2021.

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

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2020

Axiom Global Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities		
	Equities: 99.86% (31 December 2019: 98.34%)		
	Belgium: 0.86% (31 December 2019: 0.00%)		
6,769	UCB SA	698,595	0.86
	Total Belgium	698,595	0.86
	Brazil: 0.00% (31 December 2019: 1.00%)		
	Canada: 1.55% (31 December 2019: 2.07%)		
45,500	CAE Inc	1,260,731	1.55
	Total Canada	1,260,731	1.55
	Denmark: 1.50% (31 December 2019: 0.00%)		
5,157	Vestas Wind Systems	1,218,486	1.50
	Total Denmark	1,218,486	1.50
	France: 0.00% (31 December 2019: 5.27%)		
	Hong Kong: 1.26% (31 December 2019: 1.65%)		
83,200	AIA Group Ltd	1,019,549	1.26
	Total Hong Kong	1,019,549	1.26
	Indonesia: 0.00% (31 December 2019: 0.75%)		
	Italy: 0.95% (31 December 2019: 1.00%)		
67,433	Davide Campari-Milano SpA	769,425	0.95
	Total Italy	769,425	0.95
	Japan: 4.62% (31 December 2019: 3.78%)		
3,260	Keyence Corp	1,831,195	2.26
19,200	Sony Corp	1,912,469	2.36
	Total Japan	3,743,664	4.62
	Netherlands: 4.00% (31 December 2019: 2.77%)		
615	Adyen NV	1,431,255	1.76
3,735	ASML Holding NV	1,813,966	2.24
	Total Netherlands	3,245,221	4.00

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom Global Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities (continued) : 99.86% (31 December 2019: 98.34%)			
People's Republic of China: 2.47% (31 December 2019: 5.95%)			
27,600	Tencent Holdings Ltd	2,007,933	2.47
	Total People's Republic of China	2,007,933	2.47
Russian Federation: 0.00% (31 December 2019: 0.97%)			
Spain: 0.00% (31 December 2019: 1.38%)			
Sweden: 1.51% (31 December 2019: 1.45%)			
23,889	Atlas Copco AB	1,222,672	1.51
	Total Sweden	1,222,672	1.51
Switzerland: 2.26% (31 December 2019: 1.69%)			
49,647	STMicroelectronics	1,836,520	2.26
	Total Switzerland	1,836,520	2.26
Taiwan: 2.37% (31 December 2019: 0.00%)			
9,670	Sea Ltd	1,924,813	2.37
	Total Taiwan	1,924,813	2.37
United Kingdom: 0.00% (31 December 2019: 4.20%)			
United States: 76.51% (31 December 2019: 64.42%)			
13,060	Activision Blizzard Inc	1,212,621	1.49
6,320	Adobe Systems Inc	3,160,758	3.89
15,880	Advanced Micro Devices Inc	1,456,355	1.79
1,576	Alphabet Inc	2,762,161	3.40
1,329	Amazon.com Inc	4,328,460	5.33
26,898	Apple Inc	3,569,096	4.40
10,460	Chegg Inc	944,852	1.17
14,280	Copart Inc	1,817,130	2.24
9,220	Danaher Corp	2,048,131	2.52
2,560	DexCom Inc	946,483	1.17
4,730	Estee Lauder Cos Inc	1,259,079	1.55
10,535	Facebook Inc	2,877,741	3.55

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom Global Equity Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities (continued) : 99.86% (31 December 2019: 98.34%)			
United States (continued) : 76.51% (31 December 2019: 64.42%)			
4,930	Generac Holdings Inc	1,121,131	1.38
6,530	Global Payments Inc	1,406,693	1.73
8,030	Home Depot Inc	2,132,929	2.63
3,707	IDEXX Laboratories Inc	1,853,018	2.28
4,550	IQVIA Holdings Inc	815,223	1.00
10,670	Keysight Technologies	1,409,400	1.74
11,319	Las Vegas Sands Corp	674,612	0.83
12,880	Live Nation Entertainment Inc	946,422	1.17
4,303	Lululemon Athletica Inc	1,497,573	1.85
16,503	Microsoft Corp	3,670,597	4.52
10,316	PayPal Holdings Inc	2,416,007	2.98
3,799	Pool Corp	1,415,127	1.74
2,855	Procter & Gamble Co	397,245	0.49
8,360	Prologis Inc Reits	833,158	1.03
8,680	RingCentral	3,289,460	4.05
3,248	S&P Global Inc	1,067,715	1.32
4,414	ServiceNow Inc	2,429,598	2.99
3,980	Square Inc	866,207	1.07
4,209	Tesla Inc	2,970,165	3.66
16,350	Trex Co Inc	1,368,822	1.69
7,962	Visa Inc	1,741,528	2.15
8,360	Zoetis Inc	1,383,580	1.71
	Total United States	62,089,077	76.51
	Total equities	81,036,686	99.86
	Total transferable securities	81,036,686	99.86
	Total value of investments	81,036,686	99.86
	Cash and cash equivalents	39,596	0.05
	Other net assets	76,683	0.09
	Net assets attributable to holders of redeemable participating shares	81,152,965	100.00

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom Global Equity Fund (continued)

	Fair Value	% of
	US\$	Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing and/or traded on a regulated market	81,036,686	99.48
Cash and cash equivalents	39,596	0.05
Other assets	382,431	0.47
	81,458,713	100.00

AXIOM INVESTORS ICAV

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom Concentrated Global Growth Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable securities		
	Equities: 100.16% (31 December 2019: 100.23%)		
	France: 7.00% (31 December 2019: 13.81%)		
6,160	LVMH Moet Hennessy Louis Vuitton SE	3,844,709	3.48
10,923	Sartorius Stedim Biotech Com	3,885,797	3.52
	Total France	7,730,506	7.00
	Germany: 1.78% (31 December 2019: 0.00%)		
29,653	CTS Eventim AG & Co KGaA	1,970,672	1.78
	Total Germany	1,970,672	1.78
	Hong Kong: 0.00% (31 December 2019: 1.97%)		
	Israel: 0.00% (31 December 2019: 5.07%)		
	Japan: 1.67% (31 December 2019: 3.74%)		
3,295	Keyence Corp	1,850,855	1.67
	Total Japan	1,850,855	1.67
	Netherlands: 10.51% (31 December 2019: 9.18%)		
1,687	Adyen NV	3,926,060	3.55
15,835	ASML Holding NV	7,690,537	6.96
	Total Netherlands	11,616,597	10.51
	People's Republic of China: 0.00% (31 December 2019: 5.66%)		
	Sweden: 4.06% (31 December 2019: 0.00%)		
44,173	Evolution Gaming Group AB	4,481,941	4.06
	Total Sweden	4,481,941	4.06
	Switzerland: 3.64% (31 December 2019: 6.02%)		
6,263	Lonza Group AG	4,023,940	3.64
	Total Switzerland	4,023,940	3.64
	Taiwan: 4.77% (31 December 2019: 0.00%)		
48,380	Taiwan Semiconductor Manufacturing Co Ltd	5,275,355	4.77
	Total Taiwan	5,275,355	4.77

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom Concentrated Global Growth Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 100.16% (31 December 2019: 100.23%) (continued)			
United Kingdom: 0.00% (31 December 2019: 4.32%)			
United States: 66.73% (31 December 2019: 50.46%)			
15,442	Adobe Systems Inc	7,722,854	6.99
1,498	Amazon.com Inc	4,878,881	4.41
21,799	Avalara Inc	3,594,437	3.25
28,125	Copart Inc	3,578,906	3.24
5,683	Lululemon Athletica Inc	1,977,854	1.79
10,849	Mastercard Inc	3,872,442	3.50
34,228	Microsoft Corp	7,612,992	6.89
33,284	Nike Inc	4,708,687	4.26
9,095	NVIDIA Corp	4,749,409	4.30
36,323	PayPal Holdings Inc	8,506,847	7.70
6,784	RingCentral	2,570,932	2.33
14,400	ServiceNow Inc	7,926,192	7.17
62,362	Trex Co Inc	5,220,947	4.72
14,116	Veeva Systems Inc	3,843,081	3.48
18,051	Zoetis Inc	2,987,441	2.70
Total United States		73,751,902	66.73
Total equities		110,701,768	100.16
Total transferrable securities		110,701,768	100.16

Financial derivative instruments: 0.00% (31 December 2019: 0.00%)

Forward currency contracts - unrealised gains: 0.00% (31 December 2019: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised	
				Gains US\$	% of Net Assets
Northern Trust	GBP	19,883 US\$	26,764	08/01/2021	428 -
Northern Trust	GBP	5,099 US\$	6,864	08/01/2021	110 -
Northern Trust	GBP	504 US\$	680	08/01/2021	9 -
Northern Trust	GBP	468 US\$	633	08/01/2021	7 -
Northern Trust	GBP	147 US\$	198	08/01/2021	3 -

AXIOM INVESTORS ICAV
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SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom Concentrated Global Growth Fund (continued)

Financial derivative instruments: 0.00% (31 December 2019: 0.00%) (continued)

Forward currency contracts - unrealised gains: 0.00% (31 December 2019: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised		
				Gains US\$	% of Net Assets	
Northern Trust	GBP	129 US\$	174	08/01/2021	2	-
Northern Trust	GBP	120 US\$	162	08/01/2021	2	-
Northern Trust	GBP	38 US\$	51	08/01/2021	1	-
Total forward currency contracts - unrealised gains					562	-
Total financial derivative instruments					562	-
					Fair Value	% of
					US\$	Net Assets
Total value of investments					110,702,330	100.16
Cash and cash equivalents					74,115	0.07
Other net liabilities					(254,916)	(0.23)
Net assets attributable to holders of redeemable participating shares					110,521,529	100.00
Analysis of total assets					Fair Value	% of
					US\$	Total Assets
Transferable securities admitted to official exchange listing and/or traded on a regulated market					110,701,768	99.92
Over the counter financial derivative instruments					562	-
Cash and cash equivalents					74,115	0.07
Other assets					17,403	0.01
					110,793,848	100.00

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom International Small Cap Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable Securities			
Equities: 103.86%			
Brazil: 4.19%			
29,600	Afya Ltd	748,880	0.75
81,400	Locaweb Servicos de Internet SA	1,261,072	1.27
277,100	Magazine Luiza SA	1,331,032	1.34
55,100	Notre Dame Intermedica Participacoes SA	831,030	0.83
	Total Brazil	4,172,014	4.19
Canada: 2.03%			
18,000	Descartes Systems Group Inc	1,052,793	1.06
6,820	Kinaxis Inc	966,234	0.97
	Total Canada	2,019,027	2.03
Finland: 1.12%			
111,626	Metso Outotec	1,114,808	1.12
	Total Finland	1,114,808	1.12
France: 4.70%			
6,223	Gaztransport et Technigaz SA	602,104	0.60
20,199	La Francaise des Jeux	923,133	0.93
6,780	Teleperformance	2,247,120	2.26
9,355	Worldline SA	903,997	0.91
	Total France	4,676,354	4.70
Germany: 7.50%			
19,062	CTS Eventim AG & Co KGaA	1,266,818	1.27
21,731	flatexDEGIRO AG	1,685,777	1.69
12,557	HelloFresh SE	969,504	0.97
1,349	Hypoport SE	848,723	0.85
26,150	Jungheinrich AG	1,169,229	1.18
13,359	Scout24 AG	1,094,258	1.10
11,564	va-Q-tec AG	436,529	0.44
	Total Germany	7,470,838	7.50
India: 1.14%			
15,700	WNS Holdings Ltd	1,131,185	1.14
	Total India	1,131,185	1.14

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities (continued) : 103.86%			
Indonesia: 0.57%			
4,646,800	Bank Tabungan Negara (Persero) Tbk	570,515	0.57
	Total Indonesia	570,515	0.57
Israel: 2.59%			
9,100	NICE Ltd	2,580,214	2.59
	Total Israel	2,580,214	2.59
Italy: 3.09%			
31,506	Amplifon SpA	1,310,176	1.32
26,939	Nexi SpA	537,750	0.54
10,561	Reply SpA	1,229,546	1.23
	Total Italy	3,077,472	3.09
Japan: 27.96%			
1,690	AI inside Inc	1,201,356	1.21
94,200	Anicom Holdings Inc	982,552	0.99
55,900	Anritsu Corp	1,247,335	1.25
6,700	BASE Inc	633,306	0.64
11,100	BayCurrent Consulting Inc	1,944,690	1.95
31,400	Comture Corp	888,280	0.89
63,600	DCM Holdings Co Ltd	726,206	0.73
20,300	Elecom Co Ltd	1,047,881	1.05
34,700	GMO Internet Inc	995,077	1.00
20,600	Grace Technology Inc	1,380,582	1.39
13,500	IR Japan Holdings Ltd	2,154,666	2.16
82,600	Japan Elevator Service Holdings Co Ltd	2,099,098	2.11
39,000	Kobe Bussan Co Ltd	1,201,104	1.21
9,700	Kusuri no Aoki Holdings Co Ltd	844,540	0.85
15,300	Lasertec Corp	1,794,422	1.80
5,600	Maruwa Co Ltd	628,580	0.63
64,600	Maruwa Unyu Kikan Co Ltd	1,377,024	1.38
14,200	Menicon Co Ltd	859,522	0.86
22,700	Nihon M&A Center Inc	1,516,924	1.52
58,300	Tosho Co Ltd	883,068	0.89

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities (continued) : 103.86%			
Japan: 27.96% (continued)			
50,200	Transcosmos Inc	1,266,486	1.27
14,500	Workman Co Ltd	1,235,776	1.25
30,900	Yokowo Co Ltd	929,200	0.93
	Total Japan	27,837,675	27.96
Netherlands: 3.66%			
10,534	Alfen Beheer BV	1,062,968	1.07
7,245	ASM International NV	1,592,711	1.60
5,441	Shop Apotheke Europe NV	985,085	0.99
	Total Netherlands	3,640,764	3.66
People's Republic of China: 9.08%			
57,000	AirTAC International Group	1,825,753	1.83
178,500	A-Living Smart City Services Co Ltd	792,059	0.80
206,844	Jiangsu Hengli Hydraulic Co Ltd	3,594,327	3.61
189,000	Li Ning Co Ltd	1,299,421	1.30
215,500	Zhongsheng Group Holdings Ltd	1,535,821	1.54
	Total People's Republic of China	9,047,381	9.08
Republic of South Korea: 5.11%			
6,625	EcoPro BM Co Ltd	1,037,386	1.04
25,493	NHN KCP Corp	1,607,540	1.61
73,504	NICE Information Service Co Ltd	1,678,081	1.69
6,757	Orion Corp	771,304	0.77
	Total Republic of South Korea	5,094,311	5.11
Sweden: 13.29%			
25,933	Beijer Ref AB	1,186,395	1.19
62,143	BHG Group AB	1,350,475	1.36
27,457	Evolution Gaming Group AB	2,785,880	2.80
34,735	Fortnox AB	1,952,567	1.96
50,178	Indutrade AB	1,074,598	1.08
23,544	MIPS AB	1,473,718	1.48

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Transferable securities (continued)			
Equities (continued) : 103.86%			
Sweden: 13.29% (continued)			
13,865	Sinch AB	2,258,143	2.27
30,710	Thule Group AB	1,148,135	1.15
	Total Sweden	13,229,911	13.29
Switzerland: 3.10%			
233	Interroll Holding AG	709,291	0.71
13,614	Logitech International SA	1,321,264	1.33
3,299	Zur Rose Group AG	1,054,577	1.06
	Total Switzerland	3,085,132	3.10
Taiwan: 4.13%			
12,229	Hota Industrial Mfg	6,311	0.01
166,000	Hota Industrial Manufacturing Co Ltd	617,375	0.62
102,000	Realtek Semiconductor Corp	1,417,574	1.42
120,000	Universal Vision Biotechnology Co Ltd	1,020,713	1.03
85,000	WIN Semiconductors Corp	1,046,694	1.05
	Total Taiwan	4,108,667	4.13
Thailand: 2.18%			
1,732,500	Siam Global House PCL	983,061	0.99
265,600	TQM Corp PCL	1,192,363	1.19
	Total Thailand	2,175,424	2.18
United Kingdom: 8.42%			
110,301	Auto Trader Group PLC	898,986	0.90
27,962	Dechra Pharmaceuticals PLC	1,319,212	1.33
9,001	Endava PLC	690,827	0.69
95,201	GB Group PLC	1,221,158	1.23
63,147	HomeServe PLC	885,124	0.89
157,632	Howden Joinery Group PLC	1,486,514	1.49
88,401	JD Sports Fashion PLC	1,039,640	1.04
95,439	Rightmove PLC	849,378	0.85
	Total United Kingdom	8,390,839	8.42

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

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 December 2020

Axiom International Small Cap Fund (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Total equities	103,422,531	103.86
	Total transferable securities	103,422,531	103.86
	Investment funds		
	Exchange traded funds: 4.22%		
	France: 4.22%		
193,087	Lyxor MSCI India UCITS ETF	4,205,353	4.22
	Total France	4,205,353	4.22
	Total exchange traded funds	4,205,353	4.22
	Total investment funds	4,205,353	4.22
	Total value of investments	107,627,884	108.08
	Cash and cash equivalents	1,257,582	1.26
	Other net liabilities	(9,307,744)	(9.34)
	Net assets attributable to holders of redeemable participating shares	99,577,722	100.00
		Fair Value US\$	% of Total Assets
	Transferable securities admitted to official stock exchange listing and/or traded on a regulated market	103,422,531	93.63
	Investment funds	4,205,353	3.81
	Cash and cash equivalents	1,257,582	1.14
	Other assets	1,567,454	1.42
		110,452,920	100.00

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED)*Schedule of material changes in investments for the financial year ended 31 December 2020***Axiom Global Equity Fund**

	Nominal Acquisitions	Cost US\$		Nominal Disposals	Proceeds US\$
Home Depot Inc	9,130	2,111,212	Alibaba	10,248	2,762,537
Amazon.com Inc	990	2,085,315	AstraZeneca PLC ADR	35,000	1,821,958
Danaher Corp	10,520	1,956,206	Visa Inc	8,988	1,778,791
Tesla Inc	3,346	1,843,566	Procter & Gamble Co	13,445	1,650,969
STMicroelectronics	55,475	1,624,897	LVMH Moet Hennessy Louis Vuitton SE	3,028	1,369,367
Sea Ltd	11,070	1,454,507	Micron Technology Inc	28,200	1,346,426
Advanced Micro Devices Inc	15,880	1,400,161	Estee Lauder Cos Inc	6,280	1,296,043
Estee Lauder Cos Inc	5,880	1,263,409	Airbus SE	13,947	1,128,807
Apple Inc	4,174	1,236,248	Lululemon Athletica Inc	3,313	1,126,187
UCB SA	11,808	1,223,320	Ping An Insurance Group Co of China Ltd	108,500	1,106,225
DexCom Inc	2,852	1,205,463	ASML Holding NV	2,819	1,097,668
Trex Co Inc	10,030	1,172,299	Microsoft Corp	4,947	1,077,091
RingCentral	4,880	1,149,200	Amazon.com Inc	352	1,043,469
Tencent Holdings Ltd	20,750	1,089,581	PayPal Holdings Inc	5,212	1,025,156
Pool Corp	4,595	1,075,327	Facebook Inc	3,940	989,228
Chegg Inc	15,450	1,065,857	Grifols SA	57,100	975,210
Generac Holdings Inc	4,930	1,031,613	Nestle SA	8,256	959,388
Copart Inc	11,640	999,527	Honeywell International Inc	6,230	903,922
Vestas Wind Systems	5,582	988,087	Diageo PLC	24,760	870,074
PayPal Holdings Inc	6,558	973,405	Global Payments Inc	4,890	804,560
Alibaba	4,323	918,129	Apple Inc	6,530	776,426
Visa Inc	4,590	899,902	S&P Global Inc	2,252	764,890
ASML Holding NV	2,698	887,294	Citigroup Inc	17,140	745,389
Facebook Inc	4,285	884,421	Alphabet Inc	394	619,770
Alphabet Inc	615	853,808	CyberArk Software Ltd	4,900	587,096
CAE Inc	32,710	819,212	Live Nation Entertainment Inc	12,770	569,862
Live Nation Entertainment Inc	11,710	781,441	UCB SA	5,039	563,108
IDEXX Laboratories Inc	2,414	772,564	Copart Inc	5,170	498,395
Microsoft Corp	4,590	772,452	Li Ning Company Ltd	157,000	492,863
Adobe Systems Inc	2,100	753,414	IQVIA Holdings Inc	4,136	483,044
Square Inc	3,980	723,189	Adobe Systems Inc	950	481,240
Procter & Gamble Co	5,890	718,814	Zoetis Inc	2,900	472,376
Zoetis Inc	4,960	711,565	Raytheon Technologies Corp	7,261	458,832
AstraZeneca PLC ADR	13,760	686,929	Atlas Copco AB	9,395	439,082
Lululemon Athletica Inc	2,685	676,659	Kweichow Moutai Co Ltd 04/12/2024	1,800	437,487
Las Vegas Sands Corp	11,319	646,947			
Grifols SA	27,280	645,416			
Global Payments Inc	3,420	638,336			
Micron Technology Inc	10,890	584,058			

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the financial year ended 31 December 2020

Axiom Global Equity Fund (continued)

	Nominal	Cost
	Acquisitions	US\$
ServiceNow Inc	1,688	570,292
Atlas Copco AB	15,051	567,577
IQVIA Holdings Inc	3,494	552,374
Adyen NV	400	539,819
S&P Global Inc	1,870	537,522
Sony Corp	7,500	505,835

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

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)*Schedule of material changes in investments for the financial year ended 31 December 2020***Axiom Concentrated Global Growth Fund**

	Nominal	Cost		Nominal	Proceeds
	Acquisitions	US\$		Disposals	US\$
PayPal Holdings Inc	49,158	8,525,752	Microsoft Corp	48,325	8,826,581
NVIDIA Corp	19,149	5,779,742	Visa Inc	47,429	8,826,153
Copart Inc	57,846	5,640,520	Alibaba	36,613	8,156,442
Mastercard Inc	20,302	5,564,843	S&P Global Inc	22,670	7,513,620
Trex Co Inc	41,875	5,065,008	Nestle SA	61,306	6,598,627
RingCentral	21,938	4,989,794	Adobe Systems Inc	16,825	6,128,606
Nike Inc	41,619	4,896,708	Estee Lauder Cos Inc	30,190	5,930,953
Veeva Systems Inc	17,662	4,561,505	ASML Holding NV	15,139	5,458,460
LVMH Moet Hennessy Louis Vuitton SE	7,805	4,448,968	LVMH Moet Hennessy Louis Vuitton SE	12,618	5,286,638
Taiwan Semiconductor Manufacturing Co Ltd	49,090	4,322,602	Adyen NV	4,217	4,971,340
Amazon.com Inc	1,889	4,037,440	Facebook Inc	24,322	4,941,508
Sartorius Stedim Biotech Com	12,281	3,962,802	Teleperformance SA	20,428	4,286,766
ServiceNow Inc	10,384	3,843,810	ServiceNow Inc	13,080	4,252,124
Roche Holding AG	11,518	3,843,646	RingCentral	15,154	4,240,789
Zoetis Inc	26,915	3,787,269	Roche Holding AG	11,518	4,085,302
Lonza Group AG	7,938	3,730,884	NVIDIA Corp	10,054	3,971,388
Evolution Gaming Group AB	44,173	3,526,459	Keyence Corp	9,570	3,904,108
ASML Holding NV	8,438	3,251,457	Nike Inc	35,335	3,453,093
Avalara Inc	21,799	3,082,950	Lululemon Athletica Inc	12,122	3,243,558
Microsoft Corp	17,553	2,997,623	CyberArk Software Ltd	26,320	3,025,563
Adyen NV	2,301	2,586,736	Nice Ltd	16,571	3,019,317
Nestle SA	22,776	2,374,602	AstraZeneca PLC	30,398	2,979,612
S&P Global Inc	7,960	2,252,874	Mastercard Inc	9,453	2,897,443
Alphabet Inc	1,405	2,005,426	Kobe Bussan Co Ltd	46,000	2,490,491
Alibaba	8,656	1,916,597	PayPal Holdings Inc	12,835	2,442,377
Bright Horizons	10,860	1,859,140	Airbus SE	36,110	2,403,955
CTS Eventim AG & Co KGaA	29,653	1,809,602	Copart Inc	29,721	2,246,355
Kobe Bussan Co Ltd	46,000	1,792,456	Alphabet Inc	1,405	1,905,746
Facebook Inc	8,073	1,734,766	AIA Group Ltd	200,600	1,878,452
Estee Lauder Cos Inc	7,960	1,493,109	Straumann Holding AG	2,371	1,774,413
			Match Group Inc	22,610	1,712,527
			Diageo PLC	37,678	1,585,110

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

AXIOM INVESTORS ICAV

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)*Schedule of material changes in investments for the financial year ended 31 December 2020***Axiom International Small Cap Fund***

	Nominal	Cost		Nominal	Proceeds
	Acquisitions	US\$		Disposals	US\$
Lyxor MSCI India UCITS ETF	193,087	3,490,105	TeamViewer AG	28,730	1,350,982
Evolution Gaming Group AB	30,372	2,226,688	Ingenico Group	8,788	1,299,864
Jiangsu Hengli Hydraulic Co Ltd	206,844	2,171,276	Medley	22,000	1,153,239
NICE Ltd	9,385	2,066,333	Vinda International Holdings Ltd	347,000	1,001,053
Teleperformance	6,780	2,062,755	Topdanmark	23,273	972,035
IR Japan Holdings Ltd	16,000	1,932,258	Eckert & Ziegler	19,071	923,693
BayCurrent Consulting Inc	13,300	1,818,845	BASE Inc	6,500	754,201
Japan Elevator Service Holdings Co Ltd	49,400	1,779,259	Chatwork	36,000	689,249
Kobe Bussan Co Ltd	31,100	1,725,317	Boohoo Group PLC	211,282	682,463
Lasertec Corp	17,600	1,555,909	Worldline SA	7,117	655,488
TeamViewer AG	28,730	1,488,373	Kobe Bussan Co Ltd	17,400	649,715
Worldline SA	16,472	1,411,039	M-up Holdings	21,200	523,726
Ingenico Group	8,788	1,410,659	AK Medical Holdings	242,000	522,128
Transcosmos Inc	50,200	1,385,052	Nexi SpA	24,101	482,077
Sinch AB	15,308	1,376,836	Hypoport SE	745	428,419
Realtek Semiconductor Corp	106,500	1,369,468	Kinaxis Inc	2,230	346,031
Scout24 AG	15,686	1,368,700	BayCurrent Consulting Inc	2,200	330,835
Zhongsheng Group Holdings Ltd	215,500	1,353,213	Japan Elevator Service Holdings Co Ltd	8,100	323,883
Kinaxis Inc	9,050	1,330,206	Evolution Gaming Group AB	2,915	299,386
NHN KCP Corp	23,826	1,324,542	GMO Internet Inc	11,000	293,143
Anritsu Corp	55,900	1,289,749	IR Japan Holdings Ltd	2,500	279,669
Workman Co Ltd	14,500	1,281,449	Zenkoku Hoshu Co Ltd	7,400	269,263
AirTAC International Group	57,000	1,273,763	Bellway	8,149	250,440
NICE Information Service Co Ltd	73,504	1,269,575	Sinch AB	1,443	235,308
Maruwa Unyu Kikan Co Ltd	32,300	1,268,636	Trainline	45,205	219,510
GMO Internet Inc	45,700	1,263,863	Scout24 AG	2,327	208,768
Howden Joinery Group PLC	157,632	1,263,084	Fortnox AB	3,688	202,827
TQM Corp PCL	293,400	1,258,237	TIS	9,600	197,922
Nihon M&A Center Inc	22,700	1,250,748	Bravura Solutions Ltd	77,436	197,196
BASE Inc	13,200	1,234,832			
Vinda International Holdings Ltd	347,000	1,229,516			
Hypoport SE	2,094	1,206,586			
Magazine Luiza SA	84,500	1,187,688			
Fortnox AB	38,423	1,173,192			
CTS Eventim AG & Co KGaA	19,062	1,154,827			
Dechra Pharmaceuticals PLC	27,962	1,148,384			
MIPS AB	25,935	1,142,727			
Elecom Co Ltd	23,600	1,141,617			

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

Schedule of material changes in investments for the financial year ended 31 December 2020

Axiom International Small Cap Fund (continued)

	Nominal	Cost
	Acquisitions	US\$
Reply SpA	10,561	1,134,487
Amplifon SpA	31,506	1,121,502
ASM International NV	7,245	1,117,090
Jungheinrich AG	26,150	1,116,219
flatexDEGIRO AG	21,731	1,085,429

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

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

AXIOM INVESTORS ICAV

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APPENDIX 1: REMUNERATION POLICY (UNAUDITED)

The ICAV has implemented a remuneration policy pursuant to European Union Directive 2014/91/EU (the “UCITS Directive”). These provisions require Management Companies and self-managed Undertakings for Collective Investment in Transferable Securities (“UCITS”) to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The ICAV shall apply the provisions of its remuneration policy to its ‘Identified Staff’ being “those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage”.

The ICAV has determined that the following staff members would fall within the definition of “Identified Staff”:

- The Board of Directors

The ICAV must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature, scope and complexity of its activities. The ICAV does not pay any variable remuneration to any of its Identified Staff. The remuneration of the board of directors, as identified staff is disclosed in note 10 of the financial statements. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the “ESMA Guidelines”), the ICAV will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the ICAV and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The ICAV has received appropriate confirmation that its delegate, the Investment Manager, is subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines.

The total number of Identified Staff of the Investment Manager working directly on the ICAV’s business as at 31 December 2020 was 51. The variable compensation paid by the Investment Manager to its Staff Members, including Identified Staff of the Investment Manager, is not guaranteed and relates to the entirety of the business of the parent company of the Investment Manager. The assets managed and advised by the Investment Manager as at 31 December 2020 were US\$18.2 billion of which the ICAV represents US\$302.4 million, or 1.7% of total assets.

AXIOM INVESTORS ICAV

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APPENDIX 2: SOFT COMMISSIONS AND RESEARCH COSTS (UNAUDITED)

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

	Year ended 31 December 2020	Year ended 31 December 2019
	US\$	US\$
Bank of America	9,770	929
Barclays Capital Inc	305	-
Citigroup Global Markets	5,017	884
Credit Suisse	80	-
Goldman Sachs	11,559	541
HSBC Securities	1,636	787
Jeffries Securities	2,528	549
JP Morgan Securities	1,297	512
UBS Securities	7,053	2,029
	39,245	6,231

Of the US\$39,245, research only costs amounted to US\$32,704.