

This document is a supplement to the prospectus dated 22 March 2023 (the “Prospectus”) issued by Axiom Investors ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus. Due to the investment in emerging markets, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”. Capitalised terms shall have the same meaning herein as in the Prospectus. Details of other sub-funds offered by the ICAV are available on request.

AXIOM INVESTORS ICAV
an Irish collective asset-management vehicle
having registration number C145505 and established as an umbrella fund
with segregated liability between sub-funds

SUPPLEMENT

in respect of

AXIOM CONCENTRATED GLOBAL GROWTH EQUITY FUND

(the “Sub-Fund”)

DATED: 11 December 2023

The Directors of the ICAV, whose names appear on page v of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

DEFINITIONS

“Business Day”	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which commercial banks are open for business in the United States and Ireland;
“Dealing Day”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day;
“Initial Offer Period”	means the period determined by the Directors in accordance with the requirements of the Central Bank during which Shares are first offered for subscription. In respect of the Share Classes designated in Appendix A as “Open”, the initial offer period shall begin at 9.00 a.m. (Irish time) on 12 December 2023 and shall terminate at 12 noon (Irish time) on 11 June 2024;
“participation notes”	means a form of equity-linked security, typically constituted by unsecured contractual obligations of the issuer of the participation note. The performance of participation notes will not exactly replicate the performance of the securities that the notes seek to replicate due to transaction costs and other expenses. Only participation notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are traded on Regulated Markets will be purchased;
“Settlement Time”	means, for subscriptions, 5.00 p.m. (Irish time) on the third Business Day immediately following the relevant Dealing Day or such other time as may be agreed with the Administrator and, for redemptions, within three Business Days following the relevant Dealing Day;
“Securities Financing Transaction”	means any of the following: repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction;
“Securities Financing Transaction Regulation”	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
“Trade Cut-Off Time”	means, for subscriptions, 12.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as may be agreed with the Administrator and, for redemptions, 12.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as may be agreed with the Administrator; and
“Valuation Point”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 4.00 p.m. (New York time) on the relevant Dealing Day.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

<p>Investment Objective</p>	<p>The objective of the Sub-Fund is to seek to achieve long term investment growth, in total return terms, through active investments in a concentrated portfolio of equities in markets worldwide.</p> <p>There can be no assurance that the Sub-Fund will achieve its investment objective.</p> <p>An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
<p>Investment Strategy</p>	<p>It is intended to achieve the Sub-Fund’s investment objective through the Investment Manager’s investment process which encompasses active security selection across a concentrated portfolio of global equities and other investments as outlined in the “Investment Policy” section below.</p>
<p>Investment Policy</p>	<p>The Sub-Fund is classified pursuant to Article 8 of SFDR and aims to promote environmental and/or social characteristics through the implementation of its investment policy. While the Sub-Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments defined under the SFDR. The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics being promoted. The “do no significant harm” principle applies only to targeted sustainable investments.</p> <p>The Sub-Fund will invest in freely transferable equity and equity-related instruments as set out below, of issuers listed or traded on a Regulated Market worldwide. The Sub-Fund is expected to comprise of approximately 20 to 50 underlying investments.</p> <p>The Investment Manager may, in its sole discretion, actively allocate between equity and equity-related instruments in order to seek to identify companies with strong growth potential that are undergoing significant change, in both developed and emerging markets. In addition, the Investment Manager will consider various factors, both qualitative and quantitative, such as: (i) the prevailing market conditions; (ii) macro-economic factors as determined by the Investment Manager to be relevant (such as changes in unemployment, monetary policy shifts, fiscal policy shifts, gross domestic product growth or inflation); (iii) the ESG characteristics of a company; and (iv) the current risk appetite of the Sub-Fund. While the universe of investable securities is large, the Investment Manager will narrow its focus to securities which it believes demonstrate the highest levels of leading dynamic indicators such as consistent earnings revisions, analyst upgrades, reasonable valuation, appropriate ESG characteristics and a demonstrated ability to grow earnings. The Investment Manager will select the top 20 to 50 securities which, in its opinion, represent its highest conviction ideas with respect to these criteria but also, when constructed as a portfolio, exhibit a diversified allocation across industries, geographies and market capitalizations. The Investment Manager will continuously monitor its investment thesis and expectations and adjust position size and number of holdings based on new data flows and the reexamination of existing holdings.</p>

The Sub-Fund will invest in common stocks and other securities with equity characteristics, such as preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), participation notes and global depository receipts and American depository receipts, all of which are traded on Regulated Markets and will be used to gain exposure to issuers in emerging market countries such as China and India. The participation notes will be used to gain exposure to issuers in China and India.

The Sub-Fund is actively managed and at all times, at least 80% of the Sub-Fund's Net Asset Value will be invested in equities and other securities with equity characteristics through the foregoing instruments. The Investment Manager aims to promote the environmental and/or social characteristics of the Sub-Fund through its investment in these equity and equity-related instruments only. Up to 20% of the Sub-Fund's Net Asset Value may also be invested in companies that do not promote environmental and/or social characteristics, cash, money market instruments (such as certificates of deposit and treasury bills) and government bonds (which may be fixed or floating and will have a minimum rating of AAA from a nationally recognised statistical rating organisation). The Sub-Fund will hold long positions only and will not hold any short positions. The Sub-Fund will not be focused on any specific industrial sectors but will rather pursue a policy of active security selection in the markets in which it operates. There are no prescribed limits on geographic asset distribution. Alongside equities incorporated or listed in developed markets globally, the Sub-Fund may include equities incorporated or listed in emerging markets.

As part of this investment policy, the Investment Manager considers ESG criteria as part of its investment research. Through its fundamental investment research (as further described below) combined with data from third-party data providers, the Investment Manager will take into account a variety of ESG considerations, such as, but not limited to:

- Environmental: pollution management, air quality, water management, waste management, renewable generation, green technology development
- Social: human capital, accessibility and customer welfare, data security and privacy, transparent disclosure, marketing practices, regulatory and licensing concerns
- Governance: management depth, incentive alignment, board composition, business ethics and competitive practices, supply chain management

The above ESG analysis will be conducted by the Investment Manager as part of the overall investment research. In this regard, the Investment Manager will integrate the ESG criteria in the investment process. This will be done through a combination of quantitative, qualitative and fundamental analysis to construct the portfolio, including, but not limited to:

- Fundamental evaluation of the environmental and/or social characteristics of companies from both a risk and return perspective through its stock selection-based investment philosophy and process.
- Incorporation of data and other information from external sources

	<p>(e.g. MSCI) into the investment research process to identify risks that may not otherwise be identified through traditional fundamental analysis.</p> <ul style="list-style-type: none"> • Consideration of the mandatory principal adverse impact (PAI) indicators and the OECD Guidelines, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact as a reference for do no significant harm. <p>In order to assess how well companies are governed, the Investment Manager may use a range of different metrics associated with each of the below areas, which may involve the use of proprietary tools, the analysis of financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from third-party data providers.</p> <p>In order to assess how well companies are governed, the Investment Manager may use a range of different metrics, which may involve the use of proprietary tools, the analysis of financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from third-party data providers. The Investment Manager’s policy to assess good governance practices of investee companies can be found in the ESG Policy available on the Investment Manager’s website at www.axiominvestors.com/esg-policy.</p>
<p>Benchmark</p>	<p>The MSCI All Country World Index is the benchmark index against which the Sub-Fund’s performance is compared. Details of the Sub-Fund’s performance relative to this benchmark index are available in the Sub-Fund’s KIID and in certain marketing material. References to the benchmark index are for illustrative purposes only. There is no guarantee that the Sub-Fund’s performance will match or exceed the benchmark index.</p> <p>The Sub-Fund is actively managed and, while a significant proportion of the Sub-Fund may be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Sub-Fund in assets which are not included in the benchmark index or the Investment Manager may invest a significant proportion of the Sub-Fund with weightings different to that of the benchmark index. For the avoidance of doubt, the Investment Manager considers that the benchmark index is not used for the purpose of constraining the composition of the Sub-Fund’s portfolio.</p>
<p>Investment in Collective Investment Schemes</p>	<p>The Sub-Fund may invest no more than 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, such as money market funds, for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above in the section of this Supplement entitled “Investment Policy”. The Sub-Fund does not currently intend to invest in Eligible Collective Investment Schemes.</p>

<p>Derivatives and Leverage</p>	<p>The Sub-Fund may only use spot and forward currency contracts (as well as warrants and rights, as referred to above) for efficient portfolio management purposes. It is not intended to significantly increase the volatility of the Sub-Fund through the use of such FDI. A Sub-Fund’s global exposure measured using the commitment approach will not exceed the Sub-Fund’s Net Asset Value.</p> <p>The impact of the use of FDI is described in the section entitled “Investment Techniques and Instruments”.</p> <p>Investment techniques and FDI may be used for efficient portfolio management purposes within the limits set forth in Schedule II as described in the section entitled “Types and Descriptions of FDI”.</p> <p>The Sub-Fund may be leveraged up to 10% of its Net Asset Value as a result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure.</p> <p>As of the date of this Supplement, it is not intended that the Sub-Fund shall enter into any Securities Financing Transactions or total return swaps within the meaning of the Securities Financing Transaction Regulation.</p>
<p>Cash Management</p>	<p>Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. To the extent that the Sub-Fund’s assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments and cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.</p>
<p>Profile of a Typical Investor in the Sub-Fund</p>	<p>Investment in the Sub-Fund may be appropriate for investors who have a medium- to long-term investment horizon. The Sub-Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p>
<p>Risk Factors</p>	<p><i>Risks Associated with Participation Notes</i></p> <p>The Sub-Fund may use participation notes to gain exposure to securities of companies in certain emerging market countries. Participation notes are a type of equity-linked security and typically constitute unsecured contractual obligations of the issuer of the participation note. The performance of participation notes will not exactly replicate the performance of the securities that the notes seek to replicate due to transaction costs and other expenses.</p> <p>Participation notes may present similar risks to investing directly in the underlying security; however, participation notes also entail risks as</p>

	<p>unsecured obligations, including the risk that the issuer of the participation note may not be able to fulfil its contractual obligations and the potential for delays in liquidating the position in circumstances involving the bankruptcy or insolvency of the issuer, which may result in the Sub-Fund incurring significant losses as a result. The risk that the Sub-Fund may lose its investments due to the insolvency of an issuer may be amplified to the extent that the Sub-Fund purchases participation notes issued by as few as one issuer.</p> <p>In addition, the holder of a participation note typically does not receive voting or other rights as it would if it directly owned the underlying security. Additionally, there is no guarantee that a liquid market will exist generally for a participation note or that a counterparty will be willing to repurchase such an instrument when the Sub-Fund wishes to sell it.</p> <p>Investors' attention is also drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".</p>
Base Currency	USD

DIVIDEND POLICY

It is not intended to pay dividends in respect of accumulating Share Classes.

It is proposed that the ICAV will declare dividends quarterly in respect of distributing Share Classes, on the 15th day of the month immediately following a calendar quarter end, (or in the event that 15th in any quarter does not fall on a Business Day, the Business Day following that date) from the net income received by the ICAV.

In respect of cash dividend payments, payment (net of tax, where appropriate) will be made direct to the Shareholder's bank or building society account. Where appropriate, dividend confirmations or dividend vouchers will be issued to Shareholders in respect of distributions made and Shareholders will be notified of any tax withheld.

SHARE CLASSES

Details of the Classes of Shares available in the Sub-Fund are set out in Appendix A.

FEES AND EXPENSES

For further information on the charges and expenses please refer to the section of the Prospectus entitled "Charges and Expenses".

Fees Payable by the Investor	
Share Class	Conversion Fee
Class A	Up to 5.00%
Class B	Up to 5.00%
Class C	Up to 5.00%
Class D	Up to 5.00%
Class E	Up to 5.00%

Class F	Up to 5.00%
Class H	Up to 5.00%

No conversion fee is payable in respect of Class G Shares.

Fees Payable by the Sub-Fund				
Share Class	Investment Management Fee**	Administration Fee**	Custody Fee**	Distribution Fee**
Class A	Up to 0.80%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class B	Up to 0.70%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class C	Up to 0.80%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class D	Up to 0.50%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class E	Up to 0.80%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class F	Up to 0.50%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class G*	Up to 0.65%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class H	Up to 0.70%	Up to 0.20%	Up to 0.15%	Up to 0.10%
* Please see below section entitled “Total Expense Ratio”.				
**Expressed as a Percentage of the Net Asset Value of the Sub-Fund.				

The ICAV may, in its sole discretion, enter into rebate or other arrangements with certain Shareholders which have the effect of reducing, waiving or calculating differently the Investment Management Fee with respect to such Shareholders. Any such rebate or other arrangement will have the effect of reducing the Investment Management Fee otherwise payable to the Investment Manager. No such rebate or other arrangement will be offered to Shareholders of Class G Shares

Total Expense Ratio

The Investment Manager has voluntarily agreed to cap the total annual fees and expenses for Class G Shares in the Sub-Fund, at 0.95% of the Net Asset Value of the Sub-Fund. This cap on the level of fees and expenses will cover all costs and expenses connected with the management and operating activities of the Sub-Fund, including investment management fees, administration, registration, transfer agency, custody and trustee fees, and other operating expenses, but excluding such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time and certain trading-related fees (including broker fees, commissions, stamp duties, interest on borrowings, transfer taxes, registration fees and all other trading related costs), capital gains and withholding taxes, any other expenses incurred in connection with the issue or redemption of Shares which are not in the ordinary course of business, the costs of termination/liquidation of the Sub-Fund, fees for legal expenses incurred other than in the ordinary course of business in connection with the operation of the Sub-Fund (e.g. legal fees incurred in a litigation) and any other extraordinary expenses. The Investment Manager will absorb (directly or by way of a refund to the relevant Class) any difference that may arise between the actual cost of operations of the relevant Class and the capped fee of the relevant Class. The Board, in consultation with the Investment Manager, may waive or modify the capped fee at any time with prior notice to Shareholders of the relevant Share Class. The Board may also in their discretion agree to cap fees for the remaining Share Classes in the Sub-Fund and will notify Shareholders in advance on any such fee cap taking effect.

APPENDIX A

Share Classes

Share Class	Class Currency	Initial Offer Period Status	Initial Offer Price	Distribution Policy	Hedged	Minimum Initial Investment*/**	Minimum Subsequent Investment*/**	Minimum Holding**
Class A	U.S.\$	Closed	U.S.\$10.00	Accumulating	No	U.S.\$1,000,000	U.S.\$250,000	U.S.\$250,000
Class B	U.S.\$	Closed	U.S.\$10.00	Accumulating	No	U.S.\$100,000,000	U.S.\$250,000	U.S.\$100,000,000
Class C	GBP	Closed	GBP £10.00	Distributing	Yes	GBP£1,000,000	GBP£250,000	GBP£250,000
Class D	GBP	Open	GBP £10.00	Distributing	Yes	GBP£100,000,000	GBP£250,000	GBP£100,000,000
Class E	GBP	Closed	GBP £10.00	Accumulating	Yes	GBP£1,000,000	GBP£250,000	GBP£250,000
Class F	GBP	Open	GBP £10.00	Accumulating	Yes	GBP£100,000,000	GBP£250,000	GBP£100,000,000
Class G	GBP	Open	GBP £10.00	Accumulating	No	GBP£1,000	GBP£1,000	GBP£1,000
Class H	EUR	Open	EUR €10.00	Accumulating	No	EUR €100,000	EUR €10,000	EUR €10,000

***The ICAV reserves the right to vary the minimum initial investment, minimum subsequent investment and minimum holding requirements in the future and may choose to waive these criteria.*