

This document is a supplement to the prospectus dated 22 October 2021 (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: 22 October 2021

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

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| “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 25 October 2021 and shall terminate at 12 noon (Irish time) on 21 April 2022; |
| “Settlement Time” | means, for subscriptions, 5.00 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, usually within four Business Days and, in any event, within 10 Business Days of 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

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| <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 investment 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>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 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 25 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, including companies located in developed markets which benefit from significant emerging market growth. In determining such allocations, 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); and (iii) 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 and demonstrated ability to grow earnings.</p> <p>The Investment Manager will select the top 25 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 an optimal diversification of industry, geography and market capitalization. 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 re-examination of existing holdings.</p> <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.</p> <p>At all times, at least 80% of the Sub-Fund’s Net Asset Value will be invested in equities through the foregoing instruments. Up to 20% of the Sub-Fund’s Net Asset Value may also be invested in cash, money market instruments</p> |

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| | <p>(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.</p> <p>Alongside equities incorporated or listed in developed markets globally, the Sub-Fund may include equities incorporated or listed in emerging markets.</p> |
| Benchmark | <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> |
| Investment in Collective Investment Schemes | <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> |

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| <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 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>Investors’ attention is drawn to the risk factors set out in the section of the Prospectus entitled “Special Considerations and Risk Factors”.</p> |
| <p>Base Currency</p> | <p>USD</p> |

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% |

| 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% |

*Expressed as a Percentage of the Net Asset Value of the Sub-Fund.

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 |

***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.*