

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 GLOBAL SMALL CAP 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;
“MSCI ACWI Small Cap Index”	means the MSCI ACWI Small Cap Index, which captures small cap representation across 22 of 23 developed markets countries (excluding the United States) and 26 emerging market countries. It has 6,123 constituents and covers approximately 14% of the free float-adjusted market capitalization in each country.
“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, usually within three Business Days and, in any event, within 10 Business Days of the relevant Dealing Day;
“Trade Cut-Off Time”	means, for subscriptions, 12.00 noon (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 noon (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 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.</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 stock selection techniques, which are focused on fundamental company analysis 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 bring promoted. The “do no significant harm” principle applies only to targeted sustainable 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) and the risks of making the particular investments. 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 demonstrated ability to grow earnings.</p> <p>The Investment Manager will select the top 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 the 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 freely transferable equity and equity-related securities as set out below, of global issuers listed or traded on a Regulated Market worldwide, including the U.S.</p> <p>The Investment Manager considers that a small capitalisation company is a company that falls between the company with the highest market</p>

capitalisation and the company with the lowest market capitalisation in the MSCI ACWI Small Cap Index. The Sub-Fund will not invest more than 7.5% of its net assets in the securities of any one issuer (at the time of investment).

The Sub-Fund will invest in common stocks and other equity-related securities, 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 will also be used to gain exposure to issuers in countries such as China and India. The participation notes will be used to gain exposure up to a maximum of 5% of the Sub-Fund's Net Asset Value to issuers, such as China, India, Vietnam and Saudi Arabia, where it is expedient to do so. The Sub-Fund may utilise investments in warrants and rights on a very limited basis. The Investment Manager may from time to time participate in a voluntary corporate action such as a rights issue, however these events are infrequent and sporadic in nature.

The Investment Manager anticipates that exposure to Emerging Markets will be between 0% to 30% of the Sub-Fund's Net Asset Value.

The Sub-Fund is actively managed and at all times, at least 70% of the Sub-Fund's Net Asset Value will be invested in equities and other securities with equity characteristics through the foregoing securities. 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 30% 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 of issuers in Regulated Markets worldwide. There are no prescribed limits on geographic asset distribution.

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

	<p>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:</p> <ul style="list-style-type: none"> • 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 (e.g. MSCI) into the investment research process to identify risks that may not otherwise be identified through traditional fundamental analysis. • Consideration of the mandatory principal adverse impact (PAI) indicators and the OECD Guidelines, the UN Guiding Principles on Business and Human Rights and the UN 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, 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>
Benchmark	<p>The MSCI ACWI Small Cap 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”.</p>
Derivatives and Leverage	<p>The Sub-Fund may only use spot and forward currency contracts 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 of the Prospectus 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 of the Prospectus 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. Leverage cannot exceed 100% of the Net Asset Value when utilising the commitment approach.</p>
Cash Management	<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>
Profile of a Typical Investor in the Sub-Fund	<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>
Risk Factors	<p><i>Risks Associated with Participation Notes</i></p> <p>The 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 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 Fund incurring significant losses as a result. The risk that the Fund may lose its investments due to the insolvency of an issuer may be amplified to the extent that the 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 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 "Fees and Expenses".

Fees Payable by the Investor	
Share Class	Conversion Fee
Class A (unhedged)	Up to 5.00%
Class B (unhedged)	Up to 5.00%

Fees Payable by the Sub-Fund

Share Class	Investment Management Fee*	Administration Fee*	Custody Fee*	Distribution Fee*
Class A (unhedged)	Up to 0.75%	Up to 0.20%	Up to 0.15%	Up to 0.10%
Class B (unhedged)	Up to 0.75%	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	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.*