

AXIOM INVESTORS ICAV REMUNERATION POLICY

Introduction and Purposes

In accordance with its obligations pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”), Axiom Investors ICAV (the “ICAV”) is required to have remuneration policies and practices that are appropriate to the ICAV’s size, internal organization and the nature, scope and complexity of its activities.

The purpose of this policy is to describe the remuneration principles and practices within the ICAV and for such principles and practices to:

- be consistent with and promote sound and effective risk management;
- be in line with the business strategy, objectives, values and interests of the ICAV;
- not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV;
- provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the ICAV; and
- ensure that any relevant conflicts of interest can be managed appropriately at all times.

Application

This policy applies to those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the ICAV (“Identified Staff”).

The ICAV is a self-managed investment ICAV with no employees, other than the Board of Directors of the ICAV (the “Board” or “Directors”). Therefore, the Directors are the only Identified Staff of the ICAV. This remuneration policy addresses the remuneration requirements of Directive 2014/91/EU of the European Parliament and of the Council (the “UCITS V Directive”) as they apply to the ICAV only. This policy has been adopted following the issue of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive (the “ESMA Guidelines”).

Application

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In

view of the non-complex nature of the ICAV's internal structure and its activities, it is not considered appropriate for the ICAV to establish a remuneration committee. In particular, the ICAV has taken account of the following circumstances prevailing as of the date of this document:

- the ICAV's assets under management does not exceed EUR 137.88 million;
- the assets under management of the ICAV do not exceed EUR 1.25 billion;
- the expected assets under management of the ICAV for the coming 12-month period;
- the ICAV has no employees;
- the ICAV's shares are not listed and its legal structure is not complex;
- the ICAV does not manage any listed Funds; and
- the ICAV does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive.

Accordingly, the ICAV is considered to be a non-complex, small scale UCITSICAV. The Board is responsible for the remuneration policy of the ICAV and for determining the remuneration of the Board.

Non-Executive Directors

The Non-Executive members of the Board receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the ICAV's complexity, the extent of the responsibilities (including, without limitation: (i) chairmanship of the Board or of Board sub-committees, (ii) membership of Board sub-committees; and (iii) performing the role of the "organisational effectiveness" director as required by the Central Bank, where applicable) and the number of board meetings.

No pension contributions are payable on Non-Executive Directors' fees.

The Non-Executive Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

The ICAV does not propose to provide benefits to the Directors other than those referred to in this policy.

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

The ICAV's accounts are audited by KPMG who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts.

Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the ICAV are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate timely measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the ICAV's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out therein or is at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

In the event that any such action is taken, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the responsibility for determining action to be taken and for taking action on behalf of the ICAV lies with the Board.

Conflicts of Interest

To the extent that the ICAV in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate. A Director of the ICAV is also an employee of KB Associates which could result in potential conflicts of interest in relation to any consideration by the ICAV regarding Axiom International Investors LLC (the "Delegate Manager") and the services it provides.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the ICAV provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment.

The ICAV has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

Delegation of the Investment Management Function

The ICAV has delegated the investment management function to the Delegate Manager and so the ICAV must ensure that:

- the Delegate Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- appropriate contractual arrangements are put in place with the Delegate Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Delegate Manager's identified staff as compensation for the performance of investment management activities on behalf of the ICAV.

The investment management agreement entered into by the ICAV with the Delegate Manager includes a contractual obligation to ensure that the Delegate Manager complies with the UCITS Regulations and which includes an obligation to ensure that its remuneration policies and procedures are consistent with the ESMA Guidelines and so ensures that there is no circumvention of the remuneration rules set out on the ESMA Guidelines. The Delegate Manager has confirmed to the ICAV that it has put in place a remuneration policy that is consistent with the ESMA Guidelines.