

**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: 22 March 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

<b>“Business Day”</b>	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;
<b>“Dealing Day”</b>	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day;
<b>“Initial Offer Period”</b>	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 26 October 2021 and shall terminate at 12 noon (Irish time) on 14 April 2023;
<b>“participation notes”</b>	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;
<b>“Settlement Time”</b>	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;
<b>“Securities Financing Transaction”</b>	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;
<b>“Securities Financing Transaction Regulation”</b>	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;
<b>“Trade Cut-Off Time”</b>	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
<b>“Valuation Point”</b>	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

<b>Investment Objective</b>	<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><b>There can be no assurance that the Sub-Fund will achieve its investment objective.</b></p> <p><b>An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</b></p>
<b>Investment Strategy</b>	<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>
<b>Investment Policy</b>	<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 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. 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 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 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"> <li>• 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.</li> </ul> <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 <a href="http://www.axiominvestors.com/esg-policy">www.axiominvestors.com/esg-policy</a>.</p>
<p><b>Benchmark</b></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><b>Investment in Collective Investment Schemes</b></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><b>Derivatives and Leverage</b></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><b>Cash Management</b></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><b>Profile of a Typical Investor in the Sub-Fund</b></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><b>Risk Factors</b></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>
<b>Base Currency</b>	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 15<sup>th</sup> day of the month immediately following a calendar quarter end, (or in the event that 15<sup>th</sup> 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".

<b>Fees Payable by the Investor</b>	
<b>Share Class</b>	<b>Conversion Fee</b>
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%
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No conversion fee is payable in respect of Class G Shares.

<b>Fees Payable by the Sub-Fund</b>				
<b>Share Class</b>	<b>Investment Management Fee**</b>	<b>Administration Fee**</b>	<b>Custody Fee**</b>	<b>Distribution Fee**</b>
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%

\* 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

*\*\*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.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Axiom Concentrated Global Growth Equity Fund  
**Legal entity identifier:** 549300ZFA6BRL6BE4M27

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

**Yes**                         **No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics that are promoted by the Fund are stock specific and driven by an analysis of company fundamentals and may include, but are not limited to:

- Environmental: pollution management, air quality, water management, waste management, renewable generation, green technology development
- Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, marketing practices, regulatory/licensing concerns

The Fund will also seek to invest in companies that integrate environmental, social and governance (“ESG”) factors into their management practices and strategies.

The Fund does not use a specific index as a reference benchmark for the purpose of attaining the environmental and/or social characteristics being promoted.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The primary sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by this Fund will be:

- Axiom’s internal assessment of the environmental and/or social characteristics that are qualitatively analyzed as part of Axiom’s fundamental investment process
- Axiom’s monitoring of the principal adverse impacts (“PAIs”) as set out in the SFDR’s mandatory PAI indicators
- Axiom’s use of third-party ESG ratings providers, such as MSCI ESG Manager, to measure and monitor the Environmental and Social Pillar scores assessed at the company level as well as compliance with the UN Global Compact

Axiom may use additional ESG indicators such as ESG ratings by other third-party data providers such as RepRisk and Bloomberg. Fluctuations in the measurements of the sustainability indicators may reflect the evolution of the Fund’s composition of environmental and/or social characteristics.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Axiom’s sustainable investments seek to gain exposure to companies that are either exhibiting positive change in their environmental and/or social characteristics or are currently aligned with a positive environmental and/or social profile.

Axiom’s sustainable investments will vary by investee company. These sustainable investments should contribute to the environmental objectives through the improvement of their environmental and/or social factors or through their current positive alignment. These factors may include, but are not limited to, environmental objectives such as pollution management, air quality, water/waste management, renewable generation, green technology development and/or through the social objectives such as human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, marketing practices, regulatory/licensing concerns.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Axiom considers the mandatory indicators for adverse impacts on sustainability factors under SFDR and ensures that any sustainable investments made are aligned with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises using MSCI ESG Manager.

— — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Axiom will monitor the mandatory PAI indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Fund invests where such investments are categorized as sustainable investments. The monitoring of the mandatory PAI indicators may lead to potential stewardship opportunities through active proxy voting, engagement, and collaborations. Axiom prefers engagement over divestment.

— — ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Axiom, through the use of MSCI ESG Manager, will ensure the companies designated as a sustainable investment comply with the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Global Compact.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes.
- No.

## What investment strategy does this financial product follow?

The objective of the Fund is to seek to achieve long term investment growth, in total return terms, through active investments that consider ESG characteristics in a concentrated portfolio of equities in markets worldwide.

It is intended to achieve the Fund's investment objective through Axiom's investment process which encompasses active security selection across a concentrated portfolio of global equities and other investments.

As part of this investment strategy, Axiom considers ESG criteria as part of its investment research. In this regard, Axiom will integrate the ESG criteria in the investment process. This will be done through a combination of quantitative and qualitative fundamental analysis to construct the portfolio which will be concentrated on long stock positions.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Axiom aims to promote the environmental and/or social characteristics of the Fund through its actively managed portfolio and at least 80% of the Net Asset Value invested in equity and equity-related instruments will be aligned with the ESG characteristics. The binding elements of the investment strategy used to select the investments to attain the environmental and/or social characteristics promoted by the Fund will include the following:

- Axiom will fundamentally evaluate the environmental and/or social characteristics of companies from both a risk and return perspective through its stock selection based investment philosophy and process.
- Axiom will incorporate data and other information from external sources (e.g. MSCI) into the investment research process. The information of external data allows Axiom to identify risks that may not otherwise be identified through traditional fundamental analysis.
- Axiom will consider the mandatory PAI indicators and the OECD Guidelines, UN Global Principles and UN Global Compact as it pertains to DNSH.

Axiom seeks to focus on active engagement with portfolio companies to foster appropriate ESG practices. Axiom further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting, collaborations and ongoing engagement with companies. Axiom believes that this plays an important role of enhancing the sustainability profile of companies in the long-term.

### ● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

### ● ***What is the policy to assess good governance practices of the investee companies?***

Axiom's ESG Policy outlines the governance matters to be assessed:

- 1) Management depth: focuses on the industry experience and tenure of key individuals, the overall robustness of the leadership team, succession planning, industry experience, and diversity.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



- 2) Incentive alignment: addresses compensation practices, remuneration framework, alignment with interests of shareholders and impacts on the organization and other participants in the value chain.
- 3) Board composition: focuses on the balance between executive and non-executive directors, the role of independent directors overall as well as on key committees, the experience, reputation and qualifications of board members and their commitment to the company. Board diversity is also a key consideration in evaluating board composition including an assessment of both demographic and professional experience diversity.
- 4) Business ethics and competitive practices: includes the companies stated policies, track record, and reputation for adherence to industry best practices for conduct. Transparency and compliance reporting are also evaluated.
- 5) Supply chain management: includes all aspects of materials sourcing, supplier selection, distribution and logistics practices including adherence to established codes of conduct throughout the relevant supply chains.

In order to assess how well companies are governed, Axiom may use a range of different metrics associated with each of the five areas listed above, 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.

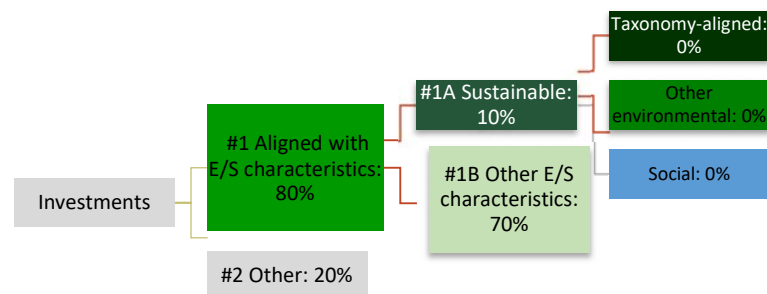
- Fundamental analysis of a company’s governance using a proprietary ratings framework that provides a holistic assessment of the governance practices of a company. Axiom will seek to invest in companies that have responsible practices and policies in place across the majority of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.
- Axiom will incorporate data from third-party ratings provider, MSCI ESG Manager, into its assessment of good governance practices. Using MSCI ESG Manager’s Governance Pillar Score, Axiom will seek to invest in companies that have a minimum score of 2/10.
- If a company does not have suitable practices and policies in place across a majority of our fundamental factors and they score less than 2/10 on MSCI ESG Manager’s Government Pillar Score, Axiom will seek to focus on active engagement with the investee company to foster appropriate ESG practices. Axiom further seeks to engage with companies through the use of proxy voting and collaborations.



## What is the asset allocation planned for this financial product?

At all times, at least 80% of the Fund’s Net Asset Value will be invested in equity and equity-related instruments that promote environmental and/or social characteristics. At least 10% will be invested in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.



Up to 20% of the Fund’s Net Asset Value may be invested in companies that do not relate to the promotion of environmental and/or social characteristics and which may also include cash and money market instruments used for liquidity purposes.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Axiom does not use derivatives to attain the environmental and/or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

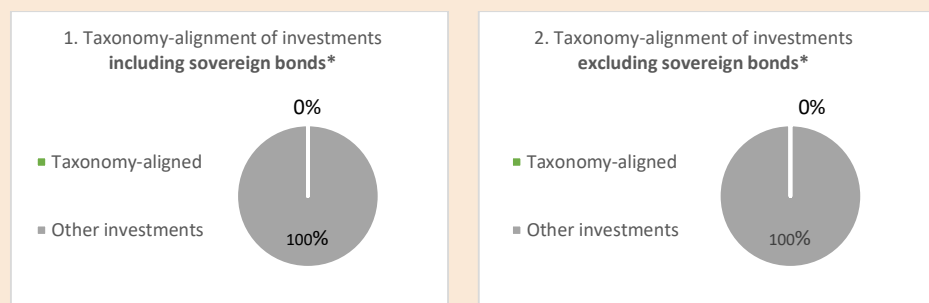
0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:  
      In fossil gas    In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What is the minimum share of investments in transitional and enabling activities?**

0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Axiom will invest at least 10% in sustainable investments based on the environmental and/or social opportunity set for stock selection. The Fund's minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 0%.

### **What is the minimum share of socially sustainable investments?**

Axiom will invest at least 10% in sustainable investments based on the environmental and/or social opportunity set for stock selection. The Fund's minimum share of sustainable investments with a social objective is 0%.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Up to 20% of the Fund's Net Asset Value may be invested in investee companies that do not promote environmental and/or social characteristics which may include cash or 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) used for liquidity purposes.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No, there is not a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

### **Where can I find more product specific information online?**



More product-specific information can be found on the website:

<https://axiominvestors.com/strategies/concentrated-global-growth-equity/>