



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
<p>By providing investors the ability to make informed decisions on investments for which they own or manage, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and other global and national priorities.</p> <p>Investors are encouraged to use their influence as owners, managers or otherwise to promote the responsible use of capital and to support the achievement of the United Nations Sustainable Development Goals (SDGs) and other global and national priorities.</p>	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p> <p><input type="checkbox"/> To support investment decision-making in a company's interests</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in a company's interests</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with service providers</p> <p><input type="checkbox"/> To support investment decision-making in a company's interests</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with service providers</p>	

RI TRANSPARENCY REPORT

2020

Axiom Investors

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Public							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	🔒	n/a	✓						
LEI 05	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 06	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Axiom Investors

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Axiom was founded in 1998. Our sole line of business is to provide investment management services to our global institutional client base across 10 equity strategies. We are 100% employee owned, with partner representation in every facet of our business ensuring that each of Axiom's employees are dedicated to helping our clients achieve their investment objectives. We pride ourselves on creating and maintaining a culture of excellence and accountability in service of our clients' assets and in accordance with our fiduciary duty. As such, we are focused on building long-term strategic partnerships with our clients' through transparency, collaboration, and responsible stewardship through meaningful engagement to form an understanding of their expectations and the needs of their constituents.

OO 02

Mandatory

Public

Peering

General

OO 02.1 | Select the location of your organisation's headquarters.

United States

OO 02.2 | Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 | Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

50

OO 02.4 | Additional information. [Optional]

Axiom Investors maintains one office located in Greenwich, CT, USA, fostering a highly collaborative and collegial environment. An integral component of our competitive advantage is that we are one dynamic growth team working collaboratively in one location synthesizing information rapidly using our consistent, transparent, and disciplined framework. Our clients benefit from the collegiality of our research and portfolio management team who work together in one location, communicating continuously throughout the day.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 | Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 | Additional information. [Optional]

Axiom has no subsidiaries, related parents, affiliates or joint venture entities. We are 100% employee owned, with all Portfolio Managers and the majority of our global sector Research Analysts serving as partners in the firm. With partner representation in every facet of our business, we ensure that each of Axiom's employees are dedicated to helping our clients achieve their investment objectives.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 | Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 | Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		13	458	050	737
Currency	USD				
Assets in USD		13	458	050	737

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM			363	920	000
Currency	USD				
Assets in USD			363	920	000

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

As of December 31, 2019, assets were \$14.1B across 10 equity strategies. Assets include Assets Under Management (\$13.5B) & Assets Under Advisement (\$0.6B).

We are focused on building long-term strategic partnerships with our clients' through transparency, collaboration, and responsible stewardship through meaningful engagement to form an understanding of their expectations and the needs of their constituents. Our commitment to this objective has resulted in both long-term partnerships and new partnerships, with a third of our clients partnering with Axiom for over 10 years as well as a third of our clients becoming new partners of Axiom over the past three years.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	98	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	2	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0

Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

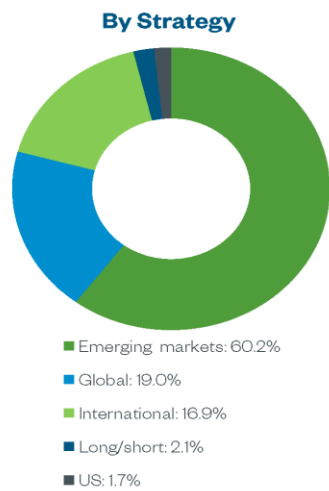
OO 06.2

Publish asset class mix as per attached image [Optional].

Axiom Investors: Asset Class Mix



Assets*
\$14.1 billion



As of 12/31/19

*Assets include Assets Under Management (\$13.5B) & Assets Under Advisement (\$0.6B)

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

OO 06.6

Provide contextual information on your AUM asset class split. [Optional]

Axiom's assets were \$14.1B across 10 equity strategies as of 12/31/2019. Most of the assets are in seven, long-only equity strategies (98%) with the remaining assets (2%) in three long-short equity strategies. Our global client base is primarily institutional and is diversified across client type, including, but not limited to, Public Funds, Sovereign Wealth Funds, Corporations, Health Care, Endowments & Foundations, and Sub-advisory relationships to name a few.

The firm believes in conservative assets under management growth to preserve alpha. Our firm is focused on delivering investment returns that meet and exceed client expectations. Given that we are an employee owned institutional asset management boutique, we are very active in monitoring our pipeline of potential investors.

OO 09	Mandatory	Public	Peering	General
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OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets

37.4

Emerging Markets

61.36

Frontier Markets

0.47

Other Markets

0.78

Total 100%

100.01%

OO 09.2

Additional information. [Optional]

In the above breakdown, we looked through our ten equity strategies to determine AUM by market. As of 12/31/2010, 37.4% of AUM is in Developed Markets, 61.36% is Emerging Markets, 0.47% is Frontier and 0.78% represents Cash. The majority of our strategies are global in their investments and as fo 12/31/2019, emerging markets equity made up the majority of our AUM by market.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Other asset classes with dedicated modules

- Hedge Funds and/or Fund of Hedge Funds

Closing module

- Closing module

OO 12.2 Additional information. [Optional]

As a performance and client-centric, mission driven, boutique asset manager with 50 employees, of which over 40% are partners, Axiom Investors ("Axiom") is able to continually foster its culture of integrity, accountability, and fiduciary duty to its clients. Our sole line of business is to provide investment management services to our global institutional client base. We are 100% employee owned, with all Portfolio Managers and the majority of our global sector Research Analysts serving as partners in the firm. With partner representation in every facet of our business, we ensure that each of Axiom's employees are dedicated to helping our clients achieve their investment objectives. We pride ourselves on creating and maintaining a culture of excellence and accountability in service of our clients' assets and in accordance with our fiduciary duty. As such, we are focused on building long-term strategic partnerships with our clients' through transparency, collaboration, and responsible stewardship through meaningful engagement to form an understanding of their expectations and the needs of their constituents. Our commitment to this objective has resulted in both long-term partnerships and new partnerships, with a third of our clients partnering with Axiom for over 10 years as well as a third of our clients becoming new partners of Axiom over the past three years.

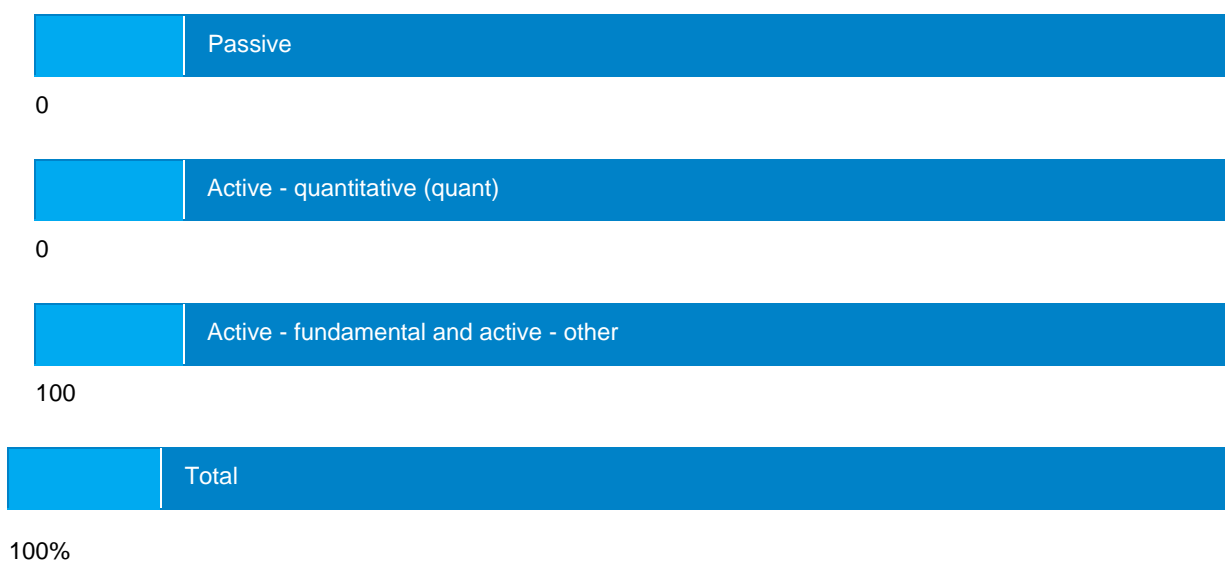
Our long-term commitment is also reflected in the consistent application of our dynamic growth investment philosophy and process which has successfully generated net of fee outperformance across all of our strategies since inception. Axiom's investment team performs detailed fundamental analysis through a consistent, repeatable, and high structured process that identifies a company's longer term value creation potential. Axiom's investment team considers environmental, social, and corporate governance (ESG) information and integrates their assessment of these factors into the return potential and riskiness of an investment opportunity. All relevant and material ESG considerations are systematically evaluated and expressed within Axiom's ranking worksheet which is prepared for every portfolio owned security. This fundamental ranking directly informs our buy and sell decisions, as well as our position sizing, ensuring we uniformly account for these factors without compromising our fiduciary duty to act in the best interest of our clients. The investment team is committed to identifying companies that can sustain world class governance and to remain attentive to potential environmental or social risks, particularly where those risks could create liabilities for shareholders. Moreover, we view thematic exposure to sustainability trends as a potential tailwind to shareholder's returns and where appropriate, seek out such investments. As our consideration of ESG factors is deeply integrated into our investment process, Axiom does not silo responsibility of research and analysis of such factors. Rather, Axiom's investment team shares in the responsibility of identifying ESG risks as part of our risk/return assessment of potential investments as well as reporting on ESG specific engagement and/or data points in Axware. Through each facet of the organization, Axiom is committed to meeting and exceeding the long-term objectives of its clients.

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities



OO LE 01.2	Additional information. [Optional]
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Axiom implements a fundamental, bottom-up, dynamic growth investment philosophy consistently across the organization. Our active dynamic growth philosophy can be characterized as the intersection of three key elements, positive change, sustainability of growth, and valuation, with the most important element being positive change. The distinguishing features of Axiom's process that has added value over time includes the robust way we collect, evaluate, and synthesize fundamental data within our broad opportunity set using Axware, our proprietary database, and the way in which we rigorously monitor our existing holdings to ensure we own the most optimal mix of companies given our level of conviction. We are fundamental managers, so while Aware is not a quantitative model, it acts as a dynamic research data warehouse that, combined with the expertise of our team, illuminates trends and inflections in the operational data of our opportunity set and helps us identify the dynamic gap relative to consensus that we seek. The highest conviction holdings will have forward looking key business drivers that are growing and changing for the better, more rapidly than generally expected, and where those positive changes are not yet reflected in expectations or valuations.

OO HF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO HF 01.1	Please describe your hedge fund strategies and classification
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	Options presented for hedge funds
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Main strategy	Strategy as % of hedge fund AUM	Sub-strategy
Equity Hedge	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Equity Market Neutral <input checked="" type="checkbox"/> Fundamental Growth <input type="checkbox"/> Fundamental Value <input type="checkbox"/> Quantitative Directional <input type="checkbox"/> Sector: Energy/Basic Materials <input type="checkbox"/> Sector: Healthcare <input type="checkbox"/> Sector: Technology <input type="checkbox"/> Short Bias <input type="checkbox"/> Multi-Strategy
Event Driven	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Global Macro	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Relative Value	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Risk Parity	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Blockchain	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Total 100% (of internal Hedge Fund AUM)		

Axiom Investors

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Our dynamic growth philosophy defines our investment principles and can be characterized as the intersection of three key elements, positive change, sustainability of growth, and valuation, with the most important element being positive change. The most attractive company will have (1) positive fundamental operational and ESG alignment changes occurring in the context of (2) sustainable earnings growth and ESG alignment, creating natural compounding performance tailwinds, and (3) an attractive valuation providing both upside potential and risk control benefits. We look for companies to sustain world class governance and to remain attentive to potential environmental or social risks, particularly where those risks could create liabilities for shareholders. The investment team incorporates relevant ESG questions including Environmental/Climate Change, Social/Regulatory and Governance/Alignment into our regular communications with management, identifying specific relevant concerns such as remuneration, related party activities, community or workforce relations, and environmental impacts. While each element of our philosophy in isolation can be an alpha drivers, by combining them and utilizing a highly structured, repeatable and transparent investment process implemented by a stable, experienced and collaborative investment partnership, Axiom has been able to deliver differentiated, risk-adjusted outperformance.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our formal ESG policy was approved in 2018 by Axiom's ESG committee comprised of employees from all areas of the organization. This committee reviews our ESG policy on a regular basis. Axiom's motivation for pursuing responsible investment lies in our belief that taking a holistic approach to stock selection, inclusive of the analysis and review of relevant ESG factors, gives us the ability to generate alpha while fulfilling our fiduciary duty to act in the best interest of our clients. We aim to deliver a risk-adjusted portfolio of dynamic growth companies, in order to meet and exceed the goals and objectives of our clients. To achieve this outcome, Axiom considers ESG factors when assessing the return potential and riskiness of an investment opportunity.

Axiom holistically integrates environmental, social, and governance (ESG) considerations into our investment process, organizational structure, and firm culture. Axiom is an investor led, performance driven partnership implementing a differentiated fundamental, bottom-up, dynamic growth investment philosophy across the entire organization. As fiduciaries, investors, and responsible stewards of our clients' capital, we construct portfolios of dynamic growth companies designed to meet our clients' needs and deliver sustained, risk-adjusted performance over the medium- to longer-term.

Axiom believes that significant investment opportunities arise when companies improve their ESG characteristics. To advance favorable outcomes, the investment team incorporates ESG considerations into our regular engagement with company managements. We evaluate progress on an ongoing basis and incorporate those developments into our proprietary risk and return rating, which influences our position sizing and proxy

voting. Our structured, transparent and repeatable framework ensures that we uniformly account for a variety of ESG factors while upholding our fiduciary duty to act in the best interests of our clients.

Axiom's investment team considers environmental, social, and corporate governance (ESG) information and integrates their assessment of these factors into the return potential and riskiness of an investment opportunity. As the team holistically assesses all key stock drivers as part of its investment philosophy and process, ESG has been incorporated since inception of the firm in 1998. All relevant and material ESG considerations are systematically evaluated and expressed within Axiom's ratings worksheet which is prepared for every portfolio owned security. This fundamental rating directly informs our buy and sell decisions, as well as our position sizing, ensuring we uniformly account for these factors without compromising our fiduciary duty to act in the best interest of our clients.

The investment team incorporates relevant ESG questions into our regular communications with management, identifying specific relevant concerns such as remuneration, related party activities, community or workforce relations, and environmental impacts. We would expect to consolidate and report such engagement communications on behalf of Brunel and categorize them by industry, region and type (e.g. governance, social, or environmental) as well as highlight any specific outcomes or actions.

If companies refuse to address legitimate engagement concerns or fail to execute stated remediation commitments, we will reassess our risk/return rating based on our highly structured and transparent process, potentially "downgrading" the security. This evaluation could result in reducing or eliminating the holding and replacing it with an alternative, more attractive risk/return opportunity.

The investment team's engagement activities are tracked and monitored within the firm's proprietary fundamental research database, Axware. Axware is a critical tool in Axiom's investment team's ability to integrate and synthesize the tremendous amount of data available to fundamental managers, including environmental, social and governance data points.

Axiom's entire organization is committed to integrating ESG into every aspect of our business activities. We also strive to understand our client's sustainability preferences and deliver transparent and customized reporting that meets their needs. Leading our responsible investing initiatives is Axiom's dedicated ESG leadership committee composed of senior executives from every functional area of the firm. Our leadership committee works across the entire organization to ensure that everyone at Axiom is advancing our ESG policies and practices. As an independent, employee-owned partnership, responsible investing is integral to Axiom's corporate culture of excellence.

No

SG 01.6	Additional information [Optional].
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Axiom's investment team completes a fundamental proprietary ratings framework on every company in our portfolios to assess an enterprise's risk and return. As such, we expect to engage with 100% of our portfolio company holdings per annum as part of our ongoing research effort, including reviewing the company's governance, as well as its social and environmental commitments and achievements.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

- Attachment (will be made public)
- Fiduciary (or equivalent) duties

URL/Attachment

- URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/engagement_policy.html

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/proxy_voting_policy.html

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

Active ownership approaches

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/engagement_policy.html

Attachment

Reporting

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

Climate change

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

https://www.axiom-investors.com/guest/stewardship_esg_policy.html

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

With regards to formalized guidelines on ESG factors, Axiom publicly discloses the documents referenced above which include Axiom's ESG, Engagement, Diversity & Inclusion, and Proxy Voting policies. These policies can be found on our website www.axiom-investors.com. Axiom uses ISS as our third-party service provider for proxy voting following their sustainability voting guidelines which can be found at the link below:

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

As ESG factors are a part of Axiom's proprietary ratings matrix, this is available for portfolio due diligence and review for our client community. We would be happy to share confidentially upon request.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Axiom maintains a formal policy on Identification of Conflicts of Interest. Axiom owes its clients honesty and full disclosure. Accordingly, Axiom will conduct an annual review of its business practices to identify those that might pose a conflict of interest between Axiom and its clients. Our formal policy details management of potential conflicts of interest surrounding brokerage, soft dollars, personal trading, equitable treatment of accounts, insider trading, performance fees, cross trades, valuation, outside business activities, gifts, conduct reporting, and proxy voting in our compliance manual. Axiom requires employees to disclose any conflicts of interest on an annual basis. Any names that the firm feels may lead to a potential conflict of interest are placed on a restricted list and would require compliance approval prior to purchase.

No

SG 03.3	Additional information. [Optional]
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All employees are bound by the firm's Code of Ethics and therefore have no outside business activities or other related activities that would otherwise interfere in their time or ability to uphold their fiduciary duty to Axiom's clients. Axiom's Chief Compliance Officer will assure that all relevant disclosures concerning potential conflicts of interest is included in Form ADV, will review existing policies and procedures designated to address such conflicts and will develop and implement additional policies and procedures, as needed. Axiom will summarize the results of the annual Conflicts of Interest review.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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Axiom's ESG committee consists of senior members across all facets of our business, including our CEO/CIO, President, Chief Operating Officer, Chief Compliance Officer, Director of Research, and SVP of Client Service. Axiom's ESG committee meets monthly with a rotating agenda of topics, including but not limited to:

- ESG Policy review and updates
- Client reporting
- Proxy voting and investments
- UNPRI Reporting
- Organizational involvement
- Community service opportunities
- Corporate policies and procedures
- External vendors/service providers

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Compliance Officer**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Dedicated responsible investment staff
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

- President**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Axiom's portfolio managers and analysts are responsible and accountable for implementing Axiom's philosophy and process, including ESG integration. While the entire investment team utilizes a holistic approach, the PMs are the final decision maker as to what stocks are bought/sold in their portfolio(s). PMs and investment analysts are tasked with implementing our RI policy, overseeing investment responsibilities, and coordinating company engagements and ongoing monitoring. Our Chief Operating Officer, Chief Compliance Officer, President, and Senior Vice President of Client Service and Marketing serve on our ESG committee and are responsible for overseeing corporate stewardship, RI reporting, and client communications.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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27

SG 07.4	Additional information. [Optional]
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Axiom takes a holistic approach to ESG. Our investment team incorporates ESG in each level of the investment process, from idea generation to ongoing monitoring. Axiom's portfolio managers are responsible for constructing portfolios specific to their investment guidelines and overseeing the responsible investment analysis undertaken by Research Analysts and Associates. Non-investment ESG committee members ensure broad ESG integration throughout operations, compliance, client service, and corporate stewardship.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
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- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Axiom became a signatory to the Principles for Responsible Investment (PRI) in October 2019. We have communicated our signing and support of PRI both internally and externally on our company's website. Axiom is encouraged through PRI to advance our initiative in maintaining responsible investing in all aspects of the firm.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Sub-Advised Strategies Summit

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

One of Axiom's Senior Vice President, Client Service and Marketing sat on several panels where he discussed ESG initiatives.

- Other collaborative organisation/initiative, specify
Sustainability Accounting Standards Board

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Axiom's Director of Research attended an ESG Symposium hosted by Sustainability Accounting Standards Board.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Axiom had a training meeting with the MSCI ESG team.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description

Helped coordinate annual student business plan competition involving ESG/Social Impact as one criteria. Met with Social Impact and Responsible Investment Professors at major research university. Engaged on topics related to Social Impact and ESG evaluation.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description

Axiom speaks at multiple events and conferences, with a component of our discussion pertaining to responsible investment and ESG integration.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

A few examples of our actions/initiatives during the reporting year:

- Our Director of Research attended the SASB ESG Conference in late 2019 to see several presenters (including asset owners, asset managers, regulators, academics) highlight the importance of ESG factors as investment criteria.
- A Senior Vice President of Client Service & Marketing spoke at a Sub-Advisory Forum in 2019. By speaking to Axiom's investment philosophy, a topic of discussion included our holistic approach to embedding ESG factors directly into our investment process.
- Axiom's President and a Portfolio Manager spoke at a Korean Investor Day which included members of government entities; a topic of our presentation was ESG integration and responsible investment.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

MSCI ESG ratings and RepRisk ESG monitoring and data analytics.

- Other, specify (1)
 - Other, specify (2)
 - Other, specify (3)
 - None of the above
- No, we do not use investment consultants.

SG 12.7

Additional information [Optional].

Axiom uses third party investment consultants to reinforce our approach to ESG integration, assessment, engagement.

ESG issues in asset allocation

SG 13**Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3

Additional information. [OPTIONAL]

Axiom assesses ESG factors at a security level, engages with management teams on key issues, and monitors outcomes.

Asset class implementation not reported in other modules

SG 16**Mandatory****Public****Descriptive****General**

SG 16.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">Select whether you have responded to the PRI Hedge Fund DDQ</div> <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	<p>Axiom has three long-bias long-short, listed equity strategies; Axiom International Opportunity Strategy, Axiom International Small Micro Cap Strategy and Axiom Global Small Micro Cap Strategy. The ESG integration approach we follow for our long-only equity strategies we also implement in our long-short strategies. These 3 long-short strategies follow the same firm-wide philosophy and process in which ESG factors are integrated directly into the investment process.</p>

SG 16.2

Additional information [Optional].

Axiom implements RI in our hedge funds products in the same manner we do for our long-only strategies. Our investment process, including analysis, construction and monitoring, in which ESG factors are embedded, is firm-wide and is utilized across all strategies and asset classes.

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
<p>Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p>URL</p> <p>https://axiom-investors.com/guest/stewardship_esg_policy.html</p>	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 935 367">Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information 	<p data-bbox="960 304 1452 367">Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
<p data-bbox="256 1187 935 1249">Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	<p data-bbox="960 1187 1452 1249">Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p data-bbox="256 1507 935 1570">URL</p> <p data-bbox="256 1585 935 1615">https://axiom-investors.com/guest/engagement_policy.html</p>	

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="radio"/> Disclose all voting decisions</p> <p><input type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>

Hedge Funds

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 943 367">Disclosure to public and URL</p> <p data-bbox="256 378 895 477"> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used </p>	<p data-bbox="971 304 1445 367">Disclosure to clients/beneficiaries</p> <p data-bbox="971 378 1445 506"> <input type="radio"/> Broad approach to RI incorporation for all strategies <input checked="" type="radio"/> Detailed explanation of RI incorporation for each strategy used </p>
<p data-bbox="256 551 943 613">Frequency</p> <p data-bbox="256 624 600 826"> <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>	<p data-bbox="971 551 1445 613">Frequency</p> <p data-bbox="971 624 1315 826"> <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>
<p data-bbox="256 871 943 934">URL</p> <p data-bbox="256 945 935 976"> https://axiom-investors.com/guest/stewardship_esg_policy.html </p>	

SG 19.2 | Additional information [Optional]

Axiom has the ability to customize client reporting and provide specific information and frequency the client would like to see.

Axiom Investors

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	100	%

- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

Axiom takes a holistic approach to ESG integration and considers ESG information when assessing the return potential and riskiness of an investment opportunity. Axiom's investment team completes a fundamental proprietary ratings framework on every company in our portfolios to assess an enterprise's risk and return. As such, we expect to engage with 100% of our portfolio company holdings per annum as part of our ongoing research effort, including reviewing the company's governance, as well as its social and environmental commitments and achievements.

We look for companies to sustain world class governance and to remain attentive to potential environmental or social risks, particularly where those risks could create liabilities for shareholders. Moreover, we view thematic exposure to sustainability trends as a potential tailwind to shareholder's returns and where appropriate seek out such investments. We have a highly structured methodology for identifying social, environmental and governance risks as part of our risk/return assessment of potential investments and an equally structured methodology for monitoring those risks throughout our investment in a company. We also support the concept that companies can enhance value and long term profitability by incorporating ESG factors into their strategic plans.

The investment team incorporates relevant ESG questions into our regular communications with management, identifying specific relevant concerns such as remuneration, related party activities, community or workforce

relations, and environmental impacts. If companies refuse to address legitimate engagement concerns or fail to execute stated remediation commitments, we will reassess our risk/return rating based on our highly structured and transparent process, potentially "downgrading" the security. This evaluation could result in reducing or eliminating the holding and replacing it with an alternative, more attractive risk/return opportunity.

The investment team's engagement activities are tracked and monitored within the firm's proprietary fundamental research database, Axware. Axware is a critical tool in Axiom's investment team's ability to integrate and synthesize the tremendous amount of data available to fundamental managers, including environmental, social and governance data points.

By participating in the broader industry conversation around ESG excellence, we seek to reinforce company's attention to these important matters. As fiduciaries to our clients and for regulatory reasons, we do not coordinate efforts with other investors on specific investment decisions. Ultimately, ESG considerations have been integrated into the firm's process since its inception as these factors can be material in assessing the dynamic gap our process identifies and aids in our ability to deliver long-term outperformance for our clients.




LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
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Axiom does not use a combination of ESG incorporation strategies. We are 100% focused on holistic ESG integration at both the risk and return level of a company.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.
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ESG issues	Proportion impacted by analysis
Environmental	 <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

The Axiom investment team considers all relevant environmental, social, and corporate governance factors when assessing the risk and return potential of an enterprise. Axiom uses a consistent, fundamental risk/return ratings grid for every potential holding which includes ESG risk and return factors.

Every company we invest in is given a risk rating (a letter, A-E) and a return rating (a number 1-3). The letter rating is a representation of the company's risk, i.e. how established or emerging a company is based on its enterprise characteristics (market cap, liquidity, competitive position, etc.), financial soundness (net debt/equity, profit consistency, FCF, etc.), ESG factors (social/environmental risks, incentive alignment, management depth/reputation, etc.), and statistical factors (beta/share price volatility, shareholder profile, etc.).

From a return perspective, ESG considerations are also analyzed in terms of forward-looking positive changes in ESG alignment as well as specific to a company's sustainability of growth.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

The investment team's engagement activities are tracked and monitored within the firm's proprietary fundamental research database, Axware. Axware is a critical tool in Axiom's investment team's ability to integrate and synthesize the tremendous amount of data available to fundamental managers, including environmental, social and governance data points.

Axiom's investment team completes a fundamental proprietary ratings framework on every company in our portfolios to assess an enterprise's risk and return. All relevant and material ESG considerations are systematically evaluated and expressed within Axiom's ratings worksheet which is prepared for every portfolio owned security.

Axiom Investors

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

https://www.axiom-investors.com/guest/engagement_policy.html

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes

LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
 - Description of considerations included in service provider selection and agreements
 - Identification of key ESG frameworks which service providers must follow
 - Outline of information sharing requirements of service providers
 - Description of service provider monitoring processes
 - Other; (specify)
 - None of the above
- No

LEA 01.6 Additional information [optional]

Axiom has a formal Engagement Policy and Proxy Voting Policy which are publically available on our website. Axiom's Proxy Voting Policy is in addition to following our third-party proxy voting provider, ISS, Sustainability Policy Guidelines for proxy voting which can be found at the link below:

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

Regarding engagement, Axiom Investors believes that the integration of environmental, social and governance (ESG) factors into our fundamental, bottom-up, investment process is necessary to gain a complete understanding of investment risks and opportunities. Significant investment opportunities arise when companies improve their ESG characteristics. In our role as fiduciary of our clients' assets, we exercise active ownership by engaging with management and, when appropriate, using proxy votes as an additional mechanism for communicating our views to companies. To advance favorable outcomes, all portfolio managers and analysts are involved in the integration and incorporation of ESG considerations throughout our investment process, including regular engagement with and ongoing monitoring of portfolio companies.

Our proxy voting policies are designed to ensure that Axiom votes proxies in the best interest of clients for which it has voting authority, and describe how Axiom addresses material conflicts between its interests and those of its clients with respect to proxy voting. Axiom will generally vote proxies by considering those factors that would affect the value of the securities held in clients' accounts. Axiom uses an independent third party provider, ISS, that

specializes in providing a variety of fiduciary-level proxy related services to institutional investment managers; we follow the Sustainability Policy guidelines. They provides us with in-depth research, voting recommendations, vote execution and recordkeeping. However, Axiom recognizes that there are certain types of proposals that may result in different voting positions being taken with respect to the different issuers. Some items that otherwise would be acceptable will be voted against the proponent when it is seeking extremely broad flexibility without offering adequate justification. In addition, Axiom generally votes consistently on the same matter when securities of an issuer are held by multiple client accounts. Axiom reviews proxy issues on a case-by-case basis, and there are instances when our judgment of the anticipated effect on the best interests of our clients may warrant exceptions to the policies on specific issues. Our Proxy Voting Policy also covers conflicts of interest, our policies on specific issues, our procedures for reviewing and voting proxies, and recordkeeping and client reporting.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2 Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

LEA 02.3

Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

○ No

LEA 02.4

Additional information. [Optional]

We expect to engage with 100% of our portfolio company holdings per annum as part of our ongoing research effort, including reviewing the company's governance, as well as its social and environmental commitments and achievements. We also discuss topics, rationale, and objectives of engagement with select companies with our various service providers. Our dialogue with service providers includes setting out next steps and discussing the frequency of our engagement interactions with companies.

As we look for companies to sustain world class governance and to remain attentive to potential environmental or social risks, particularly where those risks could create liabilities for shareholders. Moreover, we view thematic exposure to sustainability trends as a potential tailwind to shareholder's returns and where appropriate seek out such investments. We have a highly structured methodology for identifying social, environmental and governance risks as part of our risk/return assessment of potential investments and an equally structured methodology for monitoring those risks throughout our investment in a company. We support the concept that companies can enhance value and long term profitability by incorporating ESG factors into their strategic plans.

The investment team incorporates relevant ESG questions into our regular communications with management, identifying specific relevant concerns such as remuneration, related party activities, community or workforce relations, and environmental impacts.

If companies refuse to address legitimate engagement concerns or fail to execute stated remediation commitments, we will reassess our risk/return rating based on our highly structured and transparent process, potentially "downgrading" the security. This evaluation could result in reducing or eliminating the holding and replacing it with an alternative, more attractive risk/return opportunity.

The investment team's engagement activities are tracked and monitored within the firm's proprietary fundamental research database, Axware. Axware is a critical tool in Axiom's investment team' ability to integrate and synthesize the tremendous amount of data available to fundamental managers, including environmental, social and governance data points. We also engage with two service providers to understand their ESG strategy.

LEA 03**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Ⓒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Service-provider engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Service-provider engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our service providers

No

LEA 03.3

Additional information. [Optional]

Axiom has a formal process for identifying and prioritizing engagements. We use our proprietary ratings grid to identify sub-optimal ESG risks at the company level. These ratings provide a framework for identifying and prioritizing company engagements. This ratings framework has been in place since inception of Axiom Investors in 1998, and continues to be the tool we use to aggregate company specific risk/return data, including ESG risk/return data, in order to allocate capital and prioritize company engagements.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1 Indicate whether you define specific objectives for your organisation’s engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Service-provider engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 04.2 Additional information. [Optional]

For Axiom initiated service-provider engagements, we direct all engagement activities undertaken on our behalf recognizing that these service providers engage with other organizations with their own set of objectives separate from Axiom.

Axiom defines specific objectives for our communications with management teams depending on the risk/return analysis conducted by the investment team. We seek to discuss both ESG risks as well as opportunities via management engagements can include communications with investor relations personnel, management teams, and Board representatives and may occur during all stages of our investment process. Our interactions focus on a variety of issues, including but not limited to, business strategy, management compensation, internal risk controls, financial disclosure, and environmental and social factors. If we have identified a specific issue or practice that causes concern or requires more information to properly evaluate, we raise our concern through direct engagement and then actively monitor any actions taken in response. Any developments are documented via our Axware research database and are incorporated into our proprietary risk and return rating for each holding, which influences our buy-sell decisions, position sizing, and proxy voting.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Service-provider engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

Axiom tracks engagement progress using our internal research database, Axware. Engagements and ongoing monitoring for progress is also highlighted at our formal daily investment meeting, or informally throughout the day. We use our internal dialogues with companies as the primary source to monitor action taken but supplement our research with third-party ESG research providers, MSCI and RepRisk. Research and data is input daily in our internal research database and we review third-party company ratings at least quarterly.

LEA 06 **Mandatory** **Public** **Additional Assessed** **PRI 2,4**

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
 - Issuing a public statement
 - Filing/submitting a shareholder resolution
 - Voting against the re-election of the relevant directors
 - Voting against the board of directors or the annual financial report
 - Submitting nominations for election to the board
 - Seeking legal remedy / litigation
 - Reducing exposure (size of holdings)
 - Divestment
 - Other; specify
- No

LEA 06.3

Additional information. [Optional]

If companies refuse to address legitimate engagement concerns or fail to execute stated remediation commitments, we will reassess our risk/return rating based on our highly structured and transparent process, potentially "downgrading" the security. This evaluation could result in reducing or eliminating the holding and replacing it with an alternative, more attractive risk/return opportunity.

LEA 08**Mandatory****Public****Gateway****PRI 2****LEA 08.1**

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Service-provider engagements	<input type="radio"/> Yes, we track the number of service-provider engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

LEA 08.2

Additional information. [Optional]

All Axiom engagements, management meetings, and relevant ESG data points are tracked in Axiom's proprietary research database, Axware, as well as certain service-provider engagements.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Axiom has adopted proxy voting policies and guidelines with respect to securities owned by clients for which Axiom serves as investment adviser and has the power to vote proxies. The policies are designed to reasonably ensure that Axiom votes proxies in the best interest of clients for which it has voting authority, and describe how Axiom addresses material conflicts between its interests and those of its clients. Axiom considers, but is not required to adhere to, the proxy voting guidelines established by ISS's Sustainability Policy, our service provider, when casting proxy votes on behalf of clients. ISS's Sustainability Policy guidelines can be found at the link below:

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

Our independent third party service provider, ISS, specializes in providing a variety of fiduciary-level proxy related services to institutional investment managers, included sustainability specific policies. They provide us with in-depth research, voting recommendations, vote execution and recordkeeping. However, Axiom recognizes that there are certain types of proposals that may result in different voting positions being taken with respect to the different issuers. Some items that otherwise would be acceptable will be voted against the proponent when it is seeking extremely broad flexibility without offering adequate justification.

In order to ensure adherence to the agreed-upon voting policy, Axiom's compliance department conducts quarterly reviews of all proxy voting activities relative to ISS's Sustainability Policy guidelines.

In instances where the investment team has identified a potential exception to the policy and would like to vote in a different manner, a detailed rationale is compiled and then goes for approval by the investment team and compliance team. Upon approval, Axiom's operations team logs into the service-providers portal and manually overrides the particular vote. All exceptions are logged and maintained by Axiom's compliance team.

LEA 12.3 Additional information.[Optional]

Whenever possible proxy solicitations from securities held for client accounts who have delegated proxy voting responsibility to Axiom are sent directly by the client's custodian to Axiom's proxy voting vendor. Axiom will use its' best judgment to vote proxies in the best interests of our clients and will typically follow the recommendations of our third party provider. In the event that we decide to vote a proxy (or a particular proposal within a proxy) in a manner different from the third party providers recommendation, we will document the reasons supporting the decision.

Any proposal where Axiom has decided to vote differently than the third party provider recommendation and it is determined a material conflict of interest exists between Axiom and its clients as a result of voting differently on such proposal, that proposal will be directed to the Chief Compliance Officer for consideration. The Chief Compliance

Officer will recommend to the Chief Investment Officer and Portfolio Manager the appropriate voting response for such proposal by applying one of the methods outlined in our Proxy Voting Policy. For each proposal for which a material conflict of interest exists and Axiom votes contrary to our third party provider, the Chief Compliance Officer shall prepare a memorandum (a "Material Conflict Memorandum"), to be kept with the record of the proxy vote, that identifies the material conflict of interest and the method used for determining how to vote on the proposal.

Axiom will periodically review Axiom's Policies on specific issues to ensure that they contain appropriate guidance for determining how votes will be cast on a variety of matters and the underlying rationale for such determination.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
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- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3	Additional information. [Optional]
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In our role as fiduciary of our clients' assets, we exercise active ownership by engaging with management and, when appropriate, using proxy votes as an additional mechanism for communicating our views to companies. To advance favorable outcomes, all portfolio managers and analysts are involved in the integration and incorporation of ESG considerations throughout our investment process, including regular engagement with and ongoing monitoring of portfolio companies.

We have raised concerns related to remuneration ahead of voting in order to ensure that we provide company management with an opportunity to provide feedback. This approach ensures that we are fully informed during the proxy voting process.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.3 In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4 Additional information. [Optional]

In our role as fiduciary of our clients' assets, we exercise active ownership by engaging with management and, when appropriate, using proxy votes as an additional mechanism for communicating our views to companies. To advance favorable outcomes, all portfolio managers and analysts are involved in the integration and incorporation of ESG considerations throughout our investment process, including regular engagement with and ongoing monitoring of portfolio companies. We have raised concerns related to remuneration ahead of voting in order to ensure that we provide company management with an opportunity to provide feedback. This approach ensures that we are fully informed during the proxy voting process.

In our communication with management teams, we seek to discuss both ESG risks as well as opportunities. Management engagements can include communications with investor relations personnel, management teams, and Board representatives and may occur during all stages of our investment process. Our interactions focus on a variety of issues, including but not limited to, business strategy, management compensation, internal risk controls, financial disclosure, and environmental and social factors. If we have identified a specific issue or practice that causes concern or requires more information to properly evaluate, we raise our concern through direct engagement and then actively monitor any actions taken in response. Any developments are documented via our Axware research database and are incorporated into our proprietary risk and return rating for each holding, which influences our buy-sell decisions, position sizing, and proxy voting.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
	%

99

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 17.3 Additional information. [Optional]

Axiom tracks and collects proxy voting cast. During the 2019 reporting year, 99% of votes casts is calculated by the total number of company meetings at which it could have votes. In the event we did not vote on certain holdings, it was because shares were blocked.

Axiom's policies on Share Blocking: In accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Depending on the country in which a company is domiciled, the blocking period may begin a stated number of days prior to the meeting (e.g., one, three or five days) or on a date established by the company. While practices vary, in many countries the block period can be continued for a longer period if the shareholder meeting is adjourned and postponed to a later date. Similarly, practices vary widely as to the ability of a shareholder to have the "block" restriction lifted early (e.g., in some countries shares generally can be "unblocked" up to two days prior to the meeting whereas in other countries the removal of the block appears to be discretionary with the issuer's transfer agent). Due to these restrictions, Axiom must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. In many cases, the disadvantage of being unable to sell the stock regardless of changing conditions outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, Axiom generally will not vote those proxies in the absence of an unusual, highly material vote.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

Specify

In instances of unsuccessful voting outcomes, we continue to communicate our concerns with members of management and other relevant parties.

LEA 19.3

Additional information. [Optional]

Following unsuccessful voting or if companies refuse to address legitimate engagement concerns or fail to execute stated remediation commitments, we will reassess our risk/return rating based on our highly structured and transparent process, potentially "downgrading" the security. This evaluation could result in reducing or eliminating the holding and replacing it with an alternative, more attractive risk/return opportunity.

The investment team's engagement activities are tracked and monitored within the firm's proprietary fundamental research database, Axware. Axware is a critical tool in Axiom's investment team' ability to integrate and synthesize the tremendous amount of data available to fundamental managers, including environmental, social and governance data points.

Our goal is to maintain a constructive dialogue with each company in our portfolio for the duration of the investment holding period to advance improvements in ESG and voting is one avenue for engagement.

Axiom Investors

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
 Axiom's ESG integration has been assessed and verified by leading independent/third-party investment consultants and made available to their clients.
- None of the above

CM1 01.2 Additional information [OPTIONAL]

The reported information we have provided for our PRI Transparency Report this year has been reviewed and approved by senior members of the firm including our ESG Committee, which includes senior members from every area of our organization. Moreover, selected responses were discussed and reviewed with other third-party service providers.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 02.3 Additional information [OPTIONAL]

This is our first year reporting.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
 - We use MSCI and RepRisk to provide additional ESG 'audit' of our holdings
- None of the above

CM1 03.5	Additional information [OPTIONAL]
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We utilize third party data to evaluate the ESG performance of our company holdings in an objective manner that allows for benchmarking versus relevant peers

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 04.3	Additional information [OPTIONAL]
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Axiom does not plan on conducting a third party assurance for this year but will evaluate additional confidence building measures for the next reporting period.

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

The entire ESG Committee; CEO/CIO, President, COO, CCO, Director of Research, and SVP, Client Service.

CM1 07.2

Additional information [OPTIONAL]

Axiom's ESG committee has reviewed/verified our responses to our PRI Transparency Report.