

**This document is a supplement to the prospectus dated 3 February 2020 (the “Prospectus”) issued by Axiom Investors ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus. Due to the investment in emerging markets, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”. Capitalised terms shall have the same meaning herein as in the Prospectus. Details of other sub-funds offered by the ICAV are available on request.

**AXIOM INVESTORS ICAV**  
an Irish collective asset-management vehicle  
having registration number C145505 and established as an umbrella fund  
with segregated liability between sub-funds

**SUPPLEMENT**

**in respect of**

**AXIOM INTERNATIONAL SMALL CAP FUND**

**(the “Sub-Fund”)**

**DATED: 11 September 2020**

The Directors of the ICAV, whose names appear on page v of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## DEFINITIONS

<b>“Business Day”</b>	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which commercial banks are open for business in the United States and Ireland;
<b>“Dealing Day”</b>	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day;
<b>“Initial Offer Period”</b>	means the period determined by the Directors in accordance with the requirements of the Central Bank during which Shares are first offered for subscription. In respect of the Share Classes designated in Appendix A as “Open”, the initial offer period shall begin at 9.00 a.m. (Irish time) on 14 September 2020 and shall terminate at 12 noon on 12 March 2021;
<b>“MSCI ACWI Ex-USA Small Cap Index”</b>	means the MSCI ACWI Ex-USA Small Cap Index, which captures small cap representation across 22 of 23 developed markets countries (excluding the United States) and 26 emerging market countries. It has 4,167 constituents and covers approximately 14% of the global equity opportunity set outside the United States.
<b>“Settlement Time”</b>	means, for subscriptions, 5.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as may be agreed with the Administrator and, for redemptions, usually within four Business Days and, in any event, within 10 Business Days of the relevant Dealing Day;
<b>“Trade Cut-Off Time”</b>	means, for subscriptions, 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as may be agreed with the Administrator and, for redemptions, 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as may be agreed with the Administrator; and
<b>“Valuation Point”</b>	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 4.00 p.m. (New York time) on the relevant Dealing Day.

## INVESTMENT OBJECTIVE, STRATEGY AND POLICY

<p><b>Investment Objective</b></p>	<p>The objective of the Sub-Fund is to seek to achieve long term investment growth through active investment in international equity and equity-related securities issued by companies with smaller capitalisations that the Investment Manager considers should exceed market expectations.</p> <p><b>There can be no assurance that the Sub-Fund will achieve its investment objective.</b></p>
<p><b>Investment Strategy</b></p>	<p>It is intended to achieve the Sub-Fund’s investment objective through the Investment Manager’s stock selection techniques, which are focused on fundamental company analysis as outlined in the “Investment Policy” section below.</p>
<p><b>Investment Policy</b></p>	<p>The Sub-Fund will invest in freely transferable equity and equity-related securities as set out below, of issuers listed or traded on a Regulated Market worldwide.</p> <p>The Investment Manager considers that a small capitalisation company is a company with a market capitalisation of between USD 500 million and USD 4 billion. The Sub-Fund will not invest more than 7.5% of its net assets in the securities of any one issuer (at the time of investment).</p> <p>The Sub-Fund will invest in common stocks and other equity-related securities, such as preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), participation notes, Global Depositary Receipts (“GDRs”) and American Depositary Receipts (“ADRs”), all of which are traded on Regulated Markets and will be used to gain exposure to issuers in emerging market countries such as China and India. The participation notes will be used to gain exposure to issuers in China and India. The Sub-Fund will utilise investments in warrants and rights on a very limited basis. The Investment Manager will from time to time participate in a voluntary corporate action such as a rights issue, however these events are infrequent and sporadic in nature. The only time the Sub-Fund will actively invest in warrants is through the use of participation notes in order to gain exposure to issuers in China and Vietnam.</p> <p>The Investment Manager anticipates that exposure to Emerging Markets will be between 0% to 30% of the Sub-Fund’s Net Asset Value.</p> <p>At all times, at least 80% of the Sub-Fund’s Net Asset Value will be invested in equities through the foregoing securities. Up to 20% of the Sub-Fund’s Net Asset Value may also be invested in cash, money market instruments (such as certificates of deposit and treasury bills) and government bonds (which may be fixed or floating and will have a minimum rating of AAA from a nationally recognised statistical rating organisation). The Sub-Fund will hold long positions only and will not hold any short positions. The Sub-Fund will not be focused on any specific industrial sectors, but will rather pursue a policy of active security selection of issuers in Regulated Markets worldwide. There are no prescribed limits on geographic asset distribution.</p> <p>The Investment Manager may, in its sole discretion, actively allocate between equity and equity-related securities in order to seek to identify</p>

	<p>companies with strong growth potential that are undergoing significant change, in both developed and emerging markets, including companies located in developed markets which benefit from significant emerging market growth. In determining such allocations, the Investment Manager will consider various factors, both qualitative and quantitative, such as: (i) the prevailing market conditions; (ii) macro-economic factors as determined by the Investment Manager to be relevant (such as changes in unemployment, monetary policy shifts, fiscal policy shifts, gross domestic product growth or inflation); and (iii) the current risk appetite of the Sub-Fund. While the universe of investable securities is large, the Investment Manager will narrow its focus to securities which it believes demonstrate the highest levels of leading dynamic indicators such as consistent earnings revisions, analyst upgrades of the rating of a particular stock, reasonable valuation and demonstrated ability to grow earnings.</p> <p>The Investment Manager is focused on analysing operational data in order to identify opportunities that may exist for investment purposes, and does not use screens or quantitative tools at the front-end of its research process. The research information utilised by the Investment Manager is publicly available and includes news items, company meetings, sell-side analyst data, etc. The Investment Manager is not relying on unique information sources, but rather is applying its own proprietary method to assess the publicly available information about potential investments.</p> <p>The Investment Manager’s emphasis is on fundamental, bottom-up, forward looking analysis of a company with a focus on dynamic growth by integrating the Investment Manager’s analysis of operational data with financial market data. The Investment Manager recognises the impact macroeconomic factors can have on a company or industry. Its process incorporates macroeconomic views into the analysis of a company as such factors can be impactful to underlying earnings, however macroeconomic considerations will not determine a portfolio decision, but rather will assist in the bottom-up investment process where the Investment Manager’s primary focus is on individual stock selection rather than on the industry in which a company operates.</p> <p>The Investment Manager’s investment team considers environmental, social, and corporate governance (“ESG”) information from the MSCI ESG Research database and from publicly available sources such as company filings, company reports and sell-side research reports, and integrates its assessment of these factors into the return potential and riskiness of an investment opportunity. All relevant and material ESG considerations are systematically evaluated by the Investment Manager in its decision-making including its decision to buy and sell equity securities and their position size.</p>
<p><b>Benchmark</b></p>	<p>The MSCI ACWI Ex-USA Small Cap Index is the benchmark index against which the Sub-Fund’s performance is compared. Details of the Sub-Fund’s performance relative to this benchmark index are available in the Sub-Fund’s KIID and in certain marketing material. References to the benchmark index are for illustrative purposes only. There is no guarantee that the Sub-Fund’s performance will match or exceed the benchmark index.</p> <p>The Sub-Fund is actively managed and, while a significant proportion of the Sub-Fund may be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a</p>

	<p>significant proportion of the Sub-Fund in assets which are not included in the benchmark index or the Investment Manager may invest a significant proportion of the Sub-Fund with weightings different to that of the benchmark index. For the avoidance of doubt, the Investment Manager considers that the benchmark index is not used for the purpose of constraining the composition of the Sub-Fund's portfolio.</p>
<b>Investment in Collective Investment Schemes</b>	<p>The Sub-Fund may invest no more than 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, such as money market funds, for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above in the section of this Supplement entitled "Investment Policy". The Sub-Fund does not currently intend to invest in Eligible Collective Investment Schemes.</p>
<b>Derivatives and Leverage</b>	<p>The Sub-Fund may only use spot and forward currency contracts for efficient portfolio management purposes. It is not intended to significantly increase the volatility of the Sub-Fund through the use of such FDI. A Sub-Fund's global exposure measured using the commitment approach will not exceed the Sub-Fund's Net Asset Value.</p> <p>The impact of the use of FDI is described in the section of the Prospectus entitled "Investment Techniques and Instruments".</p> <p>Investment techniques and FDI may be used for efficient portfolio management purposes within the limits set forth in Schedule II as described in the section of the Prospectus entitled "Types and Descriptions of FDI".</p> <p>The Sub-Fund may be leveraged up to 10% of its Net Asset Value as a result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure. Leverage cannot exceed 100% of the Net Asset Value when utilising the commitment approach.</p>
<b>Cash Management</b>	<p>Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. To the extent that the Sub-Fund's assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments and cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.</p>
<b>Profile of a Typical Investor in the Sub-Fund</b>	<p>Investment in the Sub-Fund may be appropriate for investors who have a medium- to long-term investment horizon. The Sub-Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p>

<b>Risk Factors</b>	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
<b>Base Currency</b>	USD

## **DIVIDEND POLICY**

It is not intended to pay dividends in respect of accumulating Share Classes.

It is proposed that the ICAV will declare dividends quarterly in respect of distributing Share Classes, on the 15<sup>th</sup> day of the month immediately following a calendar quarter end, (or in the event that 15<sup>th</sup> in any quarter does not fall on a Business Day, the Business Day following that date) from the net income received by the ICAV.

In respect of cash dividend payments, payment (net of tax, where appropriate) will be made direct to the Shareholder's bank or building society account. Where appropriate, dividend confirmations or dividend vouchers will be issued to Shareholders in respect of distributions made and Shareholders will be notified of any tax withheld.

## **SHARE CLASSES**

Details of the Classes of Shares available in the Sub-Fund are set out in Appendix A.

## **FEES AND EXPENSES**

For further information on the charges and expenses please refer to the section of the Prospectus entitled "Fees and Expenses".

<b>Fees Payable by the Investor</b>	
<b>Share Class</b>	<b>Conversion Fee</b>
Class A (unhedged)	Up to 5.00%

<b>Fees Payable by the Sub-Fund</b>				
<b>Share Class</b>	<b>Investment Management Fee*</b>	<b>Administration Fee*</b>	<b>Custody Fee*</b>	<b>Distribution Fee*</b>
Class A (unhedged)	Up to 0.75%	Up to 0.20%	Up to 0.15%	Up to 0.10%
*Expressed as a Percentage of the Net Asset Value of the Sub-Fund.				

**APPENDIX A**

**Share Classes**

<b>Share Class</b>	<b>Class Currency</b>	<b>Initial Offer Period Status</b>	<b>Initial Offer Price</b>	<b>Distribution Policy</b>	<b>Hedged</b>	<b>Minimum Initial Investment**/**</b>	<b>Minimum Subsequent Investment**/**</b>	<b>Minimum Holding**</b>
Class A	U.S.\$	Open	U.S.\$10.00	Accumulating	No	U.S.\$1,000,000	U.S.\$250,000	U.S.\$250,000

*\*\*The ICAV reserves the right to vary the minimum initial investment, minimum subsequent investment and minimum holding requirements in the future and may choose to waive these criteria.*