

**SHINING A LIGHT ON THE.....
Axiom Global Equity Fund**

AT A GLANCE

Investment Objective
The Global Equity Strategy seeks dynamic growth by concentrating its investments in global developed markets, and may also invest in companies located in emerging markets.

Inception Date	1 st September 2010
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000YE63

Management	
Manager Name	Start Date
Andrew Jacobson	9 th January 2017
Bradley Amoils	9 th January 2017

FUND PERFORMANCE – Note Morningstar only showing performance from 30th April 2018

Performance from 30th April 2018 – 31st January 2021

	2018	2019	2020	2021
Axiom Global Equity Fund	-5.18%	26.19%	31.13%	-1.48%
FTSE World ex UK	-8.16%	24.33%	11.29%	-0.11%

Performance over 12 months, and since 30 April 2018:

	1 year	Since 30 April 2018
Axiom Global Equity Fund	26.26%	53.72%
FTSE World ex UK	11.07%	26.94%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Tracking Error	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
-	-	-	-	-	-	-	Growth/Large

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

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Investment Style Details	
Giant	56.28%
Large	30.59%
Medium	13.06%
Small	0.00%
Micro	0.00%

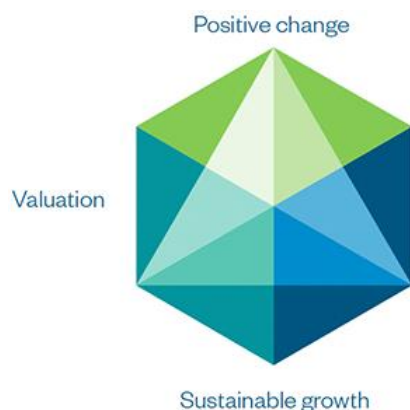
Top 5 Holdings – 49 Equity Holdings		
Amazon.com Inc	Consumer Cyclical	5.31%
Microsoft Corp	Technology	4.57%
Tesla Inc	Consumer Cyclical	4.36%
RingCentral Inc Class A	Technology	4.03%
Apple Inc	Technology	3.89%

Top 5 Sectors	
Technology	35.42%
Consumer Cyclical	18.02%
Communication Services	14.97%
Industrials	11.72%
Healthcare	9.29%

Top 5 Regions	
United States	75.44%
Singapore	4.92%
Japan	4.47%
Netherlands	4.43%
China	3.02%

UPDATE....

The team run two strategies: Global Equity and Concentrated Global Growth. Both strategies follow the same philosophy and process with the main difference being number of holdings. This strategy holds between 45 and 75 holdings.



They see themselves as dynamic growth investors focusing on leading dynamic indicators, earnings dispersion, earnings revisions, analyst upgrades, valuation, and earnings growth. 60% of their time is focused on positive change, looking for news that is not in the share price and then identifying the opportunities.

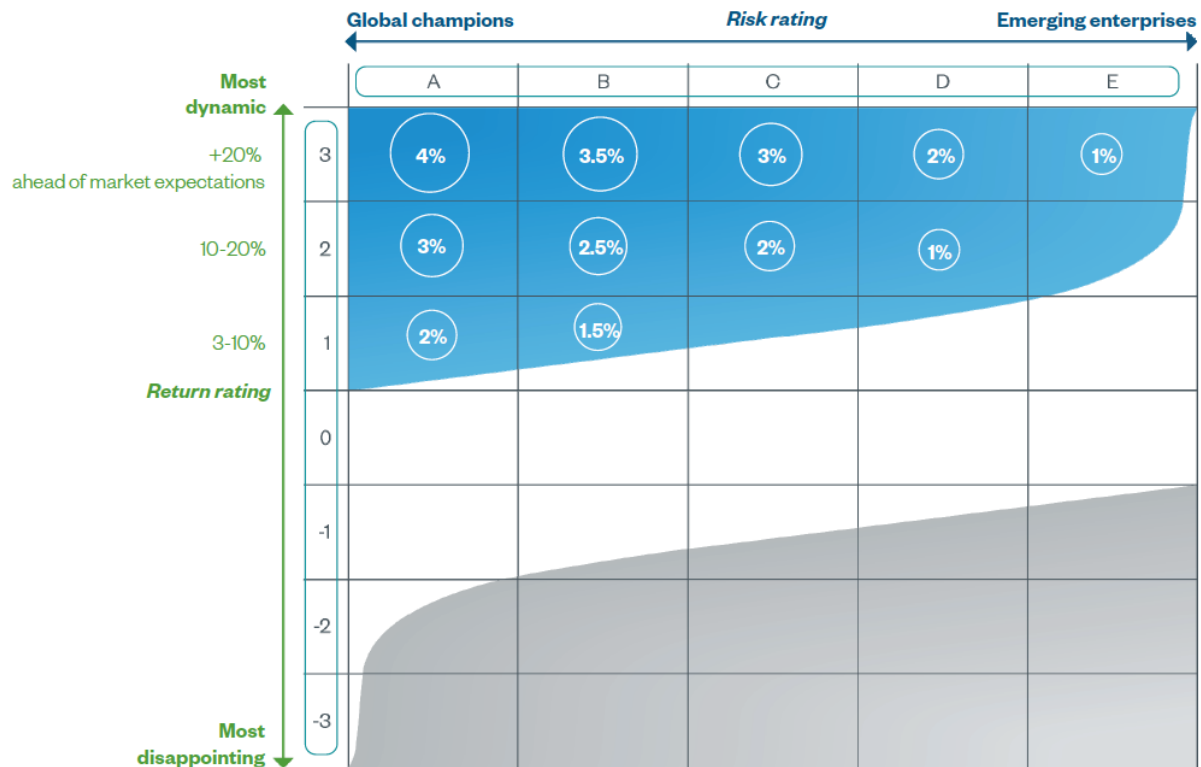
They believe they are active stock pickers, grading companies from A to E and 1 to 3. Companies with a rating of A and B tend to be large dominate companies. Amazon as an example is an A but has 2 for growth expansion because of various risk factors. Global Payments started as a C2 and is now a B2. The share price has risen from \$10 to \$200 since they invested, and the revenue and growth have exceeded market expectations, meaning that it is now moving to become a global player. A “c” rating is a niche player and “e” is an emerging enterprise.

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They are benchmark agnostic with sector being driven by stock picking. They continually manage and adjust holdings based on new data flows. They expect to hold for 12 to 24 months although the managers said it can be 5 to 10 years for the right companies.

Examples of how they manage the holdings are:

A Global Champion (A) with earnings expectations +20% ahead of market expectations (3) would normally have a 4% holding, an emerging company (E) with earnings expectations of +20% ahead of market expectations would have a 1% holding. Companies change and move across the matrix scale, so the holding is then adjusted to reflect this. The table below graphically shows this.



In summary, there are many global strategies and all look to offer something different. The matrix is clearly the point of difference but whether this is different enough is another question. We would be happy to add to a watch list to analyse and understand more over time.

The source of information in this note has been provided by Axiom and is correct as at February 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.