

### Fund Objective

The investment objective of the fund is to achieve long term growth through a blended investment strategy consisting of both growth and value stocks. All dividends are reinvested given their importance in driving long-term portfolio growth. The fund invests only in equities listed on the Stock Exchange of Mauritius.

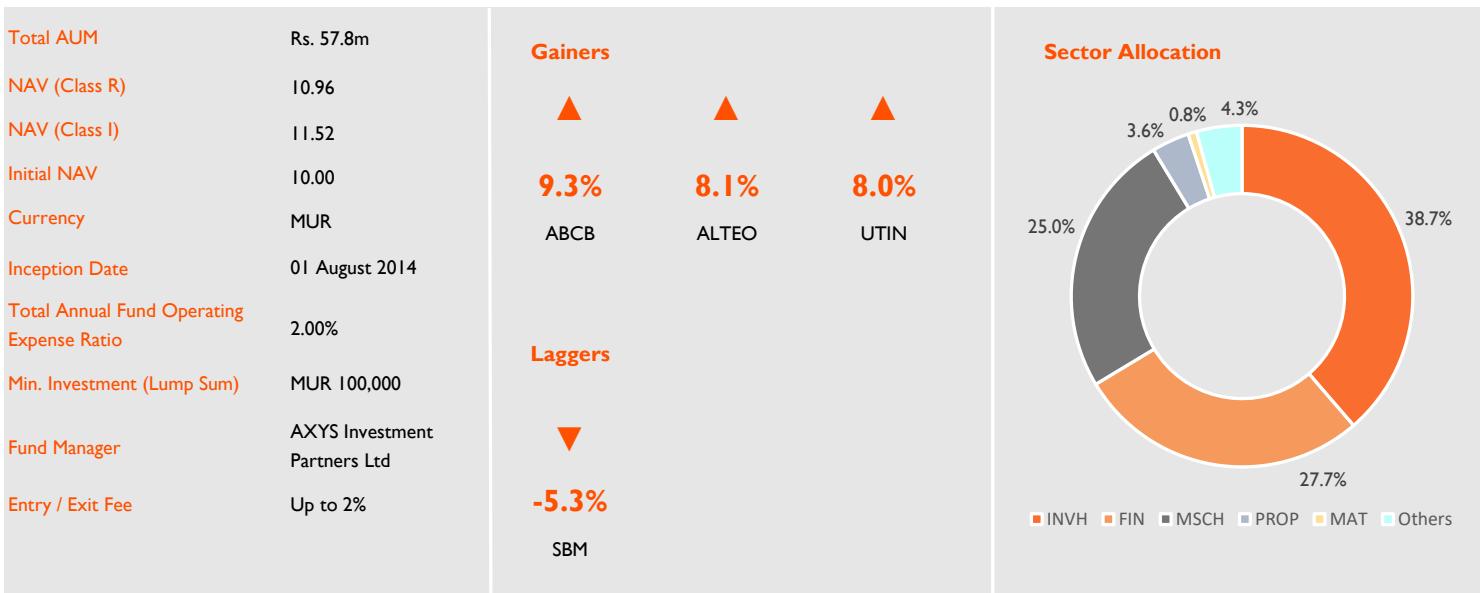
CPI decreased by 0.1% driven by a drop in vegetable prices. Annual inflation stands at 6.0% in August 2021 from 1.5% in August 2020. PPI increased 9.5% YoY for the period ending August 2021 driven by an increase in costs of fabricated metal products. Unemployment rate at 9.8% in Q1'21, from 6.9% in Q1'20 while Youth unemployment rate stood at 31.5% in Q1'21, from 23.5% in Q1'20.

The Fund's investments have strong fundamentals. Borders have now reopened with the actual portfolio expected to benefit strongly from a rebound in the market as business activities pick up.

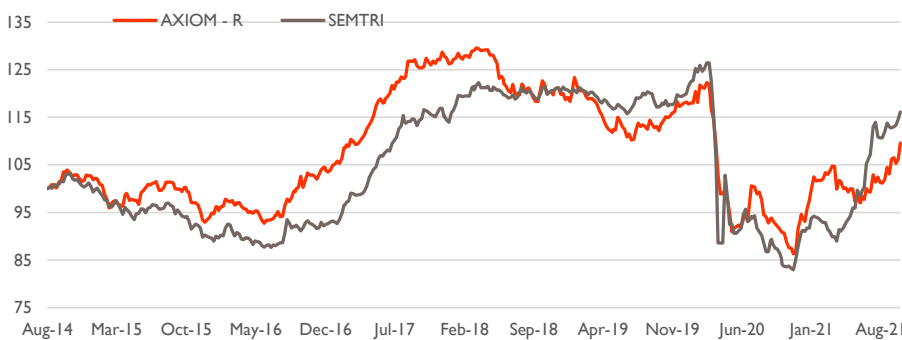
### Fund Manager Comments

The Fund was up 4.74% during the month while the SEMTRI had a positive performance of 2.95%. SEMTRI's performance was driven by Hotels (Lux Resorts +17.0), Financials (Policy Ltd +9.9%, ABC Banking +9.4%), and the Sugar Industry (Terra +8.8%, Alteo +8.1%).

AXIOM Equity Fund Ltd is not exposed to hotel counters to hotel counters to avoid uncertainty that prevails in the sector due to the pandemic.



### Fund Performance (Class R)



### Performance (Class R) at 30 September 2021

	AXIOM - R	ALEXTRI	SEMTRI
<b>1 Month Return</b>	4.74%	3.59%	2.95%
<b>3 Months' Return</b>	10.37%	7.24%	8.35%
<b>YTD</b>	9.83%	25.13%	23.85%
<b>12 Months' Return</b>	20.45%	39.80%	35.94%
<b>Return since Inception</b>	9.61%	-0.45%	16.13%
<b>Annualised Return since Inception</b>	1.29%	-0.06%	2.11%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	ALEXTRI	SEMTRI
<b>2014</b>	-	-	-	-	-	-	-	0.15%	3.78%	-1.02%	0.03%	-0.78%	<b>2.10%</b>	-2.05%	0.12%
<b>2015</b>	-4.31%	-0.31%	1.64%	-1.41%	2.66%	1.30%	-0.10%	-1.43%	0.25%	-3.18%	-4.18%	3.50%	<b>-5.77%</b>	-12.80%	-10.10%
<b>2016</b>	1.65%	-1.23%	-0.93%	-0.42%	-2.73%	1.83%	2.01%	3.22%	2.41%	0.88%	1.75%	0.67%	<b>9.34%</b>	3.02%	3.27%
<b>2017</b>	3.23%	1.29%	1.18%	3.68%	2.34%	2.37%	1.90%	3.17%	-1.18%	0.80%	1.18%	-0.70%	<b>20.91%</b>	23.08%	25.32%
<b>2018</b>	0.47%	0.94%	0.08%	-0.85%	-3.91%	-0.89%	-0.25%	-2.14%	3.11%	-2.44%	0.25%	1.50%	<b>-4.25%</b>	-1.29%	3.68%
<b>2019</b>	-0.99%	-1.49%	-2.78%	-3.20%	1.07%	-2.48%	2.81%	0.26%	0.18%	1.85%	1.47%	0.34%	<b>-3.12%</b>	-0.18%	1.37%
<b>2020</b>	2.80%	-3.79%	-15.25%	-4.04%	-3.37%	9.71%	-2.88%	-3.99%	-2.99%	-3.85%	8.11%	5.50%	<b>-15.42%</b>	-25.45%	-23.42%
<b>2021</b>	1.92%	1.97%	-2.10%	-1.49%	-2.99%	2.34%	2.03%	3.27%	4.74%				<b>9.83%</b>	25.13%	23.85%