

### 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 increased by 0.1% driven by a rise in prices of food products and other goods and services. Annual inflation stands at 5.4% in September 2021 from 2.6% in September 2020. PPI increased 10.1% YoY in September 2021 driven by an increase in prices of chemicals and basic metals.

The Fund's investments have strong fundamentals 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 0.05% during the month while the SEMTRI had a positive performance of 5.66%. SEMTRI's performance was driven by Hotels (NMH Ltd +36.8%, SUN Resorts +18.0%), Industrials (Rogers Ltd +29.8%), and Consumer Discretionary (CIEL Ltd +21.4%).

Borders have fully reopened during the month as the stock market reacts positively to Mauritius exit from FATF's grey list.

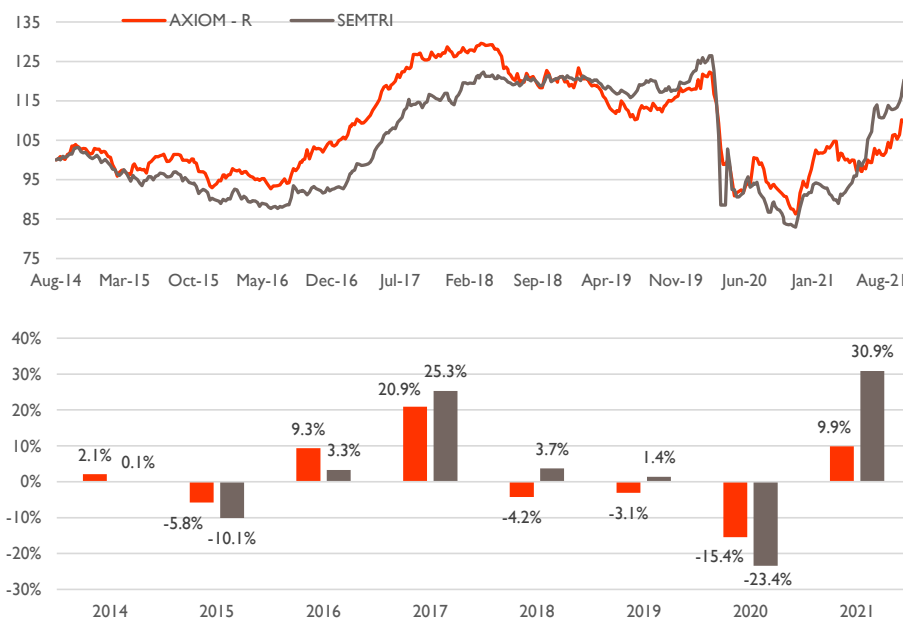
AXIOM Equity Fund Ltd is not exposed to hotel counters to avoid uncertainty that prevails in the sector due to the pandemic.

<b>Total AUM</b>	Rs. 56.8m	<b>Gainers</b>		
<b>NAV (Class R)</b>	10.97		▲	▲
<b>NAV (Class I)</b>	11.53			
<b>Initial NAV</b>	10.00		<b>4.9%</b>	<b>4.8%</b>
<b>Currency</b>	MUR		MCB	SBM
<b>Inception Date</b>	01 August 2014			
<b>Total Annual Fund Operating Expense Ratio</b>	2.00%	<b>Laggers</b>		
<b>Min. Investment (Lump Sum)</b>	MUR 100,000		▼	▼
<b>Fund Manager</b>	AXYS Investment Partners Ltd		<b>-4.3%</b>	<b>-1.6%</b>
<b>Entry / Exit Fee</b>	Up to 2%		UTIN	ABCB
				<b>-0.3%</b>
				NITL

### Sector Allocation

Sector	Allocation
FIN	39.5%
INVH	27.9%
MSCH	23.7%
MAT	7.9%
PROP	0.6%
Others	0.4%

### Fund Performance (Class R)



### Performance (Class R) at 29 October 2021

	AXIOM - R	ALEXTRI	SEMTRI
1 Month Return	0.05%	6.51%	5.66%
3 Months' Return	8.23%	12.47%	10.92%
YTD	9.88%	33.28%	30.87%
12 Months' Return	25.33%	53.70%	47.47%
Return since Inception	9.66%	6.03%	22.71%
Annualised Return since Inception	1.28%	0.81%	2.86%

### Key Figures - as at end of month

Beta	0.58	Tracking Error	9.53%
Volatility	10.91%	Sharpe Ratio	0.12
Information Ratio	-0.17		