

## 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.

## Fund Manager Comments

The Fund was down 4.89% during the month while the SEMTRI had a negative performance of 4.28%. SEMTRI's performance was driven by Hotels (NMH Ltd -26.9%, Lux Resorts -10.7, SUN Resorts -10.5%) and Financials which contributed negatively (SBM Ltd -12.6%, MCB Group -

October CPI increases by 0.5% MoM driven by an increase in vegetables prices. Annual inflation stands at 5.8% in October as compared to 2.1% in October 2020. PPI increased 10.3% YoY in October driven by an increase in prices of food products and beverages. Trade deficit keeps rising and was 13.0% higher QoQ and 57.3% YoY in Q3'2021.

The stock market reacted negatively to the newly discovered Omicron variant which gave rise to uncertainty in the tourism sector as borders restrictions are put in place around the world.

AXIOM Equity Fund Ltd is not exposed to hotel counters

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

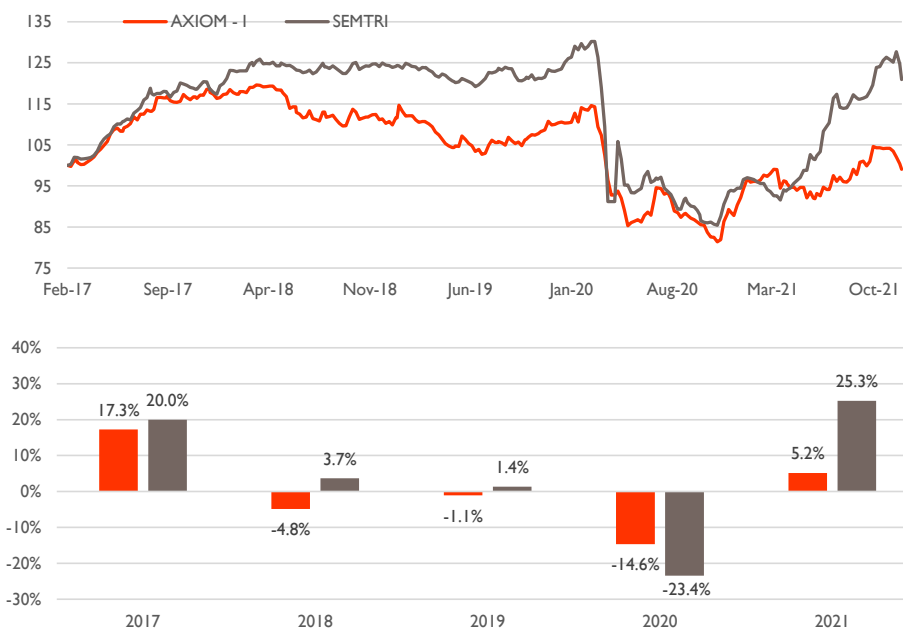
The Fund's investments have strong fundamentals with the actual portfolio expected to benefit strongly from an improvement in market conditions as business activities pick up.

Total AUM	Rs. 54.1m	<h3>Gainers</h3>  <h3>Laggers</h3> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>▼</p> <p><b>-12.6%</b></p> <p>SBM</p> </div> <div style="text-align: center;"> <p>▼</p> <p><b>-6.5%</b></p> <p>UTIN</p> </div> <div style="text-align: center;"> <p>▼</p> <p><b>-5.8%</b></p> <p>ABCB</p> </div> </div>
NAV (Class R)	10.42	
NAV (Class I)	10.97	
Initial NAV	11.07	
Currency	MUR	
Inception Date	03 February 2017	
Total Annual Fund Operating Expense Ratio	1.25%	
Min. Investment (Lump Sum)	MUR 10,000,000	
Fund Manager	AXYS Investment Partners Ltd	
Entry / Exit Fee	Up to 2%	

### Sector Allocation

Sector	Allocation
INVH	39.2%
FIN	26.5%
MSCH	23.5%
PROP	0.4%
MAT	0.0%
Others	10.5%

## Fund Performance (Class I)



## Performance (Class I) at 30 November 2021

	AXIOM - I	ALEXTRI	SEMTRI
1 Month Return	-4.89%	-6.21%	-4.28%
3 Months' Return	-0.20%	3.49%	4.13%
YTD	5.17%	25.01%	25.26%
12 Months' Return	11.02%	28.92%	29.30%
Return since Inception	-0.91%	8.12%	20.95%
Annualised Return since Inception	-0.19%	1.63%	4.02%

## Key Figures - as at end of month

Beta	0.56	Tracking Error	3.16%
Volatility	12.39%	Sharpe Ratio	-0.02
Information Ratio	-1.33		