

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.

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.

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.

Fund Manager Comments

The Fund was down 4.95% 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 -11.6%, MCB Group -5.3%).

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.

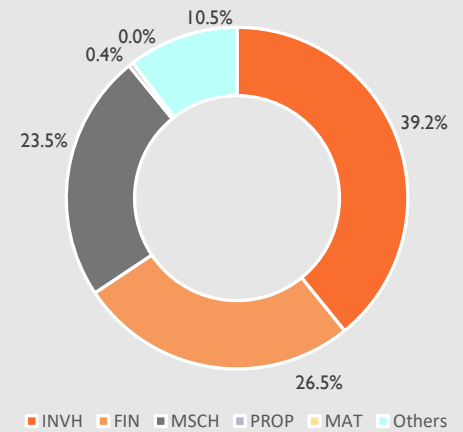
Total AUM	Rs. 54.1m
NAV (Class R)	10.42
NAV (Class I)	10.97
Initial NAV	10.00
Currency	MUR
Inception Date	01 August 2014
Total Annual Fund Operating Expense Ratio	2.00%
Min. Investment (Lump Sum)	MUR 100,000
Fund Manager	AXYS Investment Partners Ltd
Entry / Exit Fee	Up to 2%

Gainers

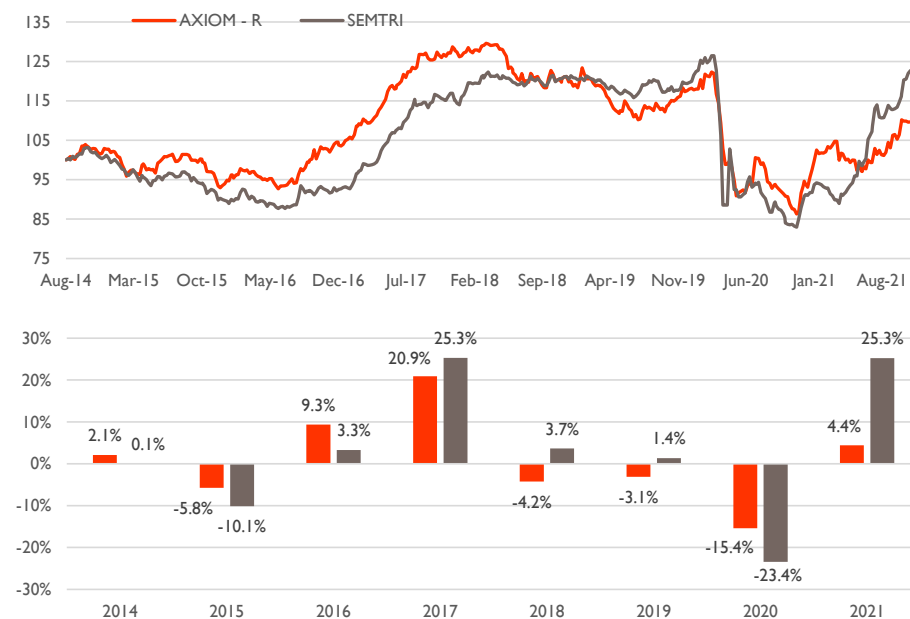
Laggers

▼	▼	▼
-12.6%	-6.5%	-5.8%
SBM	UTIN	ABCB

Sector Allocation



Fund Performance (Class R)



Performance (Class R) at 30 November 2021

	AXIOM - R	ALEXTRI	SEMTRI
1 Month Return	-4.95%	-6.21%	-4.28%
3 Months' Return	-0.39%	3.49%	4.13%
YTD	4.45%	25.01%	25.26%
12 Months' Return	10.19%	28.92%	29.30%
Return since Inception	4.24%	-0.55%	17.45%
Annualised Return since Inception	0.57%	-0.08%	2.22%

Key Figures - as at end of month

Beta	0.59	Tracking Error	2.74%
Volatility	11.01%	Sharpe Ratio	0.05
Information Ratio	-0.60		