

FACTSHEET (R MUR)

30 June 2022



Investment Focus

AXIOM Patrimoine is a multi-asset class fund designed to benefit from different asset types both domestically and internationally, with the goal of delivering an absolute and stable rate of return through both income and capital appreciation.

The investment strategy combines a liquidity driven stock selection model for local equities and a risk-parity model for international securities.

Price Data

R Class - MUR	9.54
I Class - MUR	9.75

Fund Facts

Investment Manager	AXYS Investment Partners
Inception Date	25 May 2022
Target	6% Annualised
Management Fee - R	2.0%
Management Fee - I	1.0%
Entry Fee	Up to a maximum of 2%
Exit Fee	Up to a maximum of 2%
Performance Fee (R and I)	20% of Positive Perf above the Hurdle Rate & HWM
Minimum Investment	R: MUR10,000 I: MUR50,000,000
Liquidity	Weekly
Sub/Red Cut-off	Friday 11:00am MRU Time

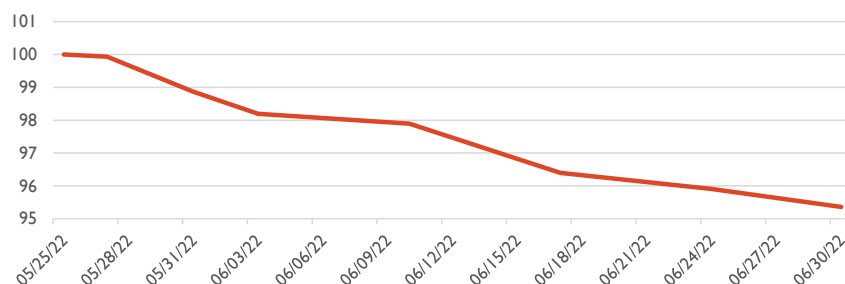
Key Figures - as of end of month

Asset Under Management (MUR)	59.9M
Number of Holdings (ex. Cash)	29
Beta	-
Volatility	-
Sharpe Ratio	-
Largest Upside (weekly)	-
Largest Drawdown (weekly)	-1.53%
No of upside returns (weekly)	0
No of downside returns (weekly)	7

Top 5 Positions

MCB Group Ltd	15.0%
MAURGB 2.88 04/01/27	7.4%
IBL Ltd	7.3%
MAURTN 2.76 06/13/25	6.7%
MAURGB 4.82 05/20/37	6.4%

Fund Performance



Performance as a 30 June 2022

	1 Month	3 Months	YTD	1 Year	Since Inception
Class R MUR	-3.54%	-	-4.64%	-	-4.64%

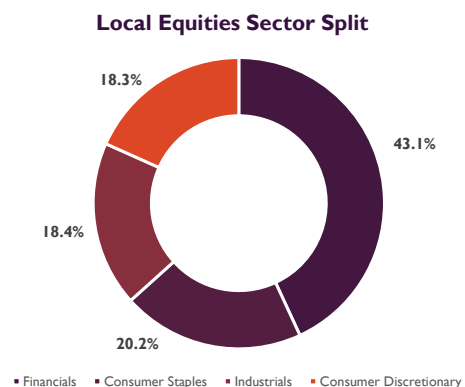
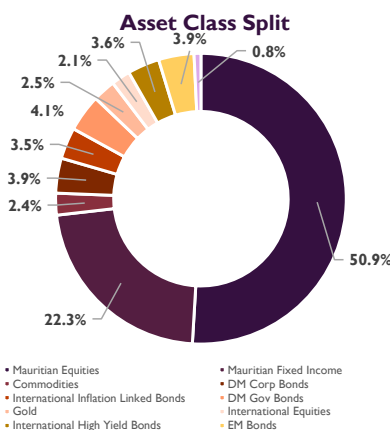
Market Review

Local Market

Over the month, the SEMDEX TR (MUR) returned -1.99% dragged by Financials and Cons. Discretionary. Annual inflation stood at 10.7% YoY in May as compared to 11.0% YoY in April. GDP increased 8.9% YoY during Q1'22 compared to a contraction of 7.6% in the same period in 2021. BOM hiked the policy rate by 25bps from 2.00% to 2.25% in a move to mitigate the impact of inflation. Tourist arrivals was at 313,548 from Jan-May 2022, representing 56.2% of 2019 levels during the same period.

International Markets

Investor confidence further deteriorated in June after some recovery in May. The MSCI ACWI (TR) was down -8.40% in June while Global bonds returned -3.52%. After a strong performance up to May, commodities took a hit in June, sliding -10.88% as global demand for commodities weakened. Inflation woes continued to weigh on markets while central banks are maintaining hawkish tones, despite signs pointing towards a slow down or the global economy. Overall, the economic outlook remains uncertain, which strengthens the case for a well-diversified portfolio.



Top Contributors (bps)

MAURTN 2.76 06/13/25	0.59%
iShares Global Govt Bond	0.09%
NewGold Issuer Ltd	0.07%

Top Detractors (bps)

MAURGB 4.82 05/20/37	-0.32%
Invesco Bloomberg Comn	-0.20%
MCB Group Ltd	-0.16%