

FACTSHEET - Class I

31 August 2022



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.

Annual inflation stood at 11.0% YoY in July as compared to 9.6% YoY in June. PPI at 18.5% YoY in July as compared to 17.6% YoY in June.

and ongoing geopolitical tensions in Europe.

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.

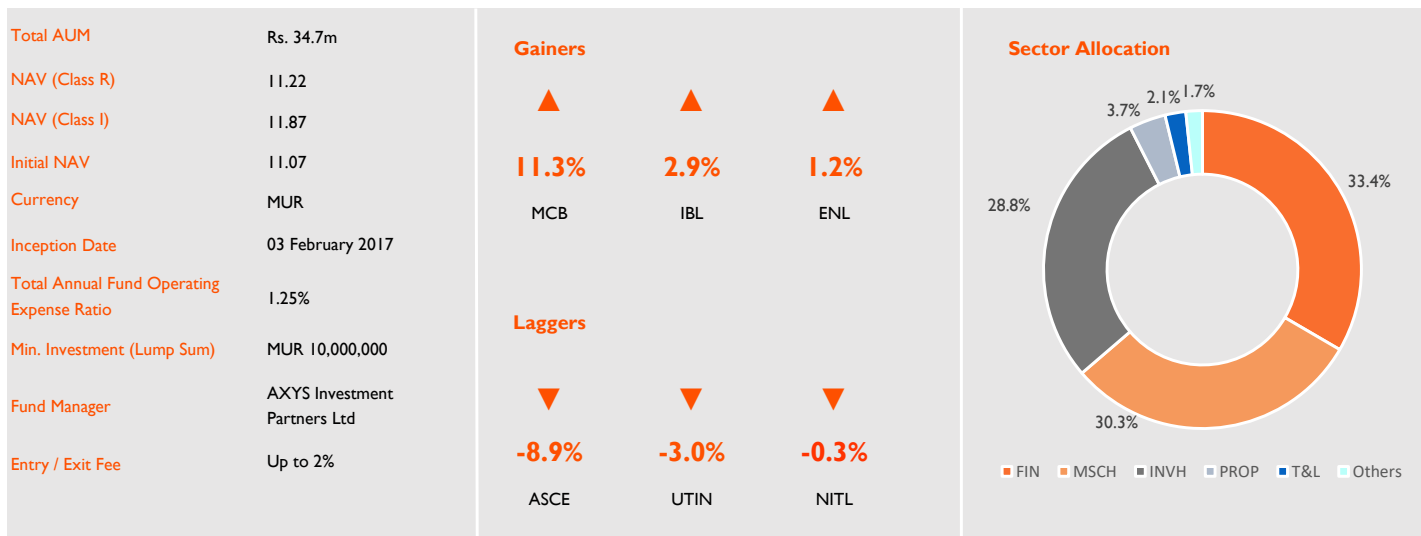
Fund Manager Comments

The Fund was up 0.73% during the month while the SEMTRI had a positive performance of 4.16%. SEMTRI's performance was driven by Financials (MCB Group +11.3%), Consumer Discretionary (Lux Resorts +23.6%; NMH +17.3%) and Industrials (Rogers +10.1%).

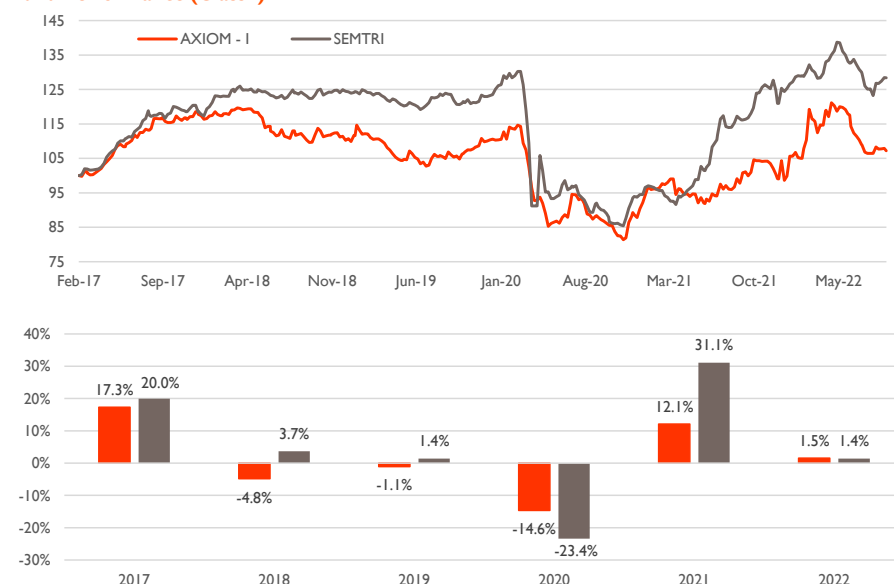
Total exports increased by 36.5% YoY while total import imports increased 67.9% YoY in June 2022 compared to the corresponding period last year.

Tourist arrivals at 470,640 from Jan-July 2022, representing 61.5% of 2019 levels during the same period.

The Fund is not exposed to hotel counters to avoid uncertainty that prevails in the sector due to the pandemic



Fund Performance (Class I)



Performance (Class I) at 31 August 2022

	AXIOM - I	SEMTRI
1 Month Return	0.73%	4.16%
3 Months' Return	-8.83%	-3.25%
YTD	1.54%	1.38%
12 Months' Return	7.99%	10.51%
Return since Inception	7.22%	28.36%
Annualised Return since Inception	1.26%	4.58%

Key Figures - as at end of month

Beta	0.57	Tracking Error	3.38%
Volatility	13.13%	Sharpe Ratio	0.10
Information Ratio	-0.98		