

FACTSHEET (R MUR)

31 August 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	9.28
I Class - MUR	9.50

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 (< 1 Year HP*)	Up to a maximum of 2%
Exit Fee (1 to 3 Years HP*)	Up to a maximum of 1%
Exit Fee (> 3 Years HP*)	0.0%
Performance Fee (R and I)	20% of Positive Perf above the Hurdle Rate & HWM

Minimum Investment (Lump Sum)	R: MUR10,000 I: MUR50,000,000
Regular Savings Plan	R: MUR 1,000 / I MUR 5Million
Liquidity	Weekly
Sub/Red Cut-off	Friday 11:00am MRU Time

*HP: Holding Period

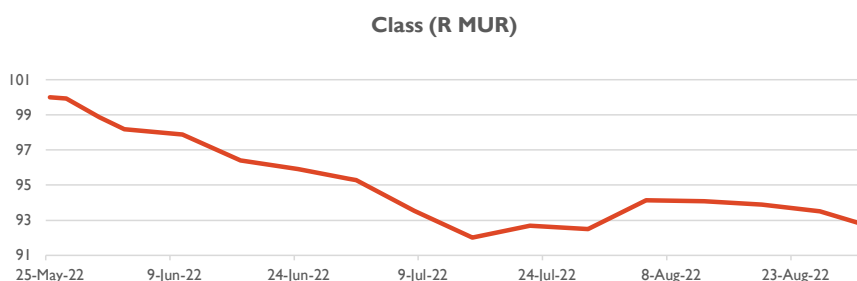
Key Figures - as of end of month

Asset Under Management (MUR)	133.6M
Number of Holdings (ex. Cash)	31
Beta	-
Volatility	-
Sharpe Ratio	-
Largest Upside (weekly)	1.77%
Largest Drawdown (weekly)	-1.82%
No of upside returns (weekly)	2
No of downside returns (weekly)	15

Top 5 Positions

MCB Group Ltd	15.6%
MAURTN 2 1/4 10/05/24	8.6%
IBL Ltd	7.1%
iShares US & Internationa	4.4%
iShares Global Govt Bond	4.4%

Fund Performance



Performance as at 31 August 2022

	1 Month	3 Months	YTD	1 Year	Since Inception
Class R MUR	0.31%	-6.15%	-7.21%	-	-7.21%

Market Review

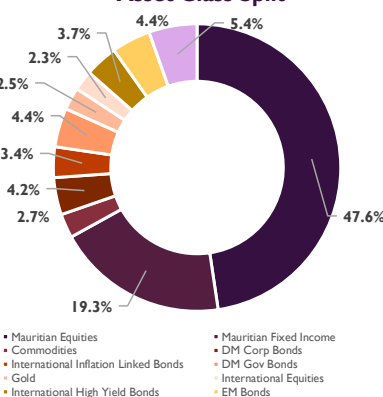
Local Market

Over the month, the SEMDEX TR (MUR) had a positive performance of 4.16% driven by Financials (MCB Group +11.3%). 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. Tourist arrivals at 470,640 from Jan-July 2022, representing 61.5% of 2019 levels during the same period. 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. Over the month the USD was down 1.26% vs MUR.

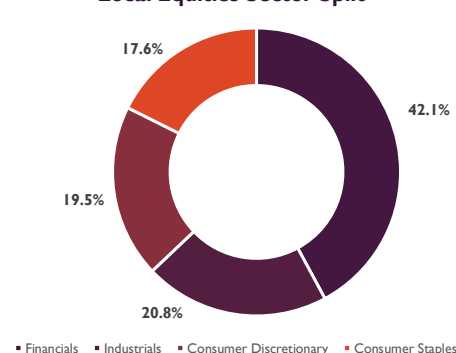
International Markets

In August, the MSCI ACWI TR (MUR) was down 4.90%, while Bloomberg Global Agg. Bonds TR (MUR) returned -5.52%. Commodities (MUR) were also down -1.42%. The FED maintained a hawkish tone as inflation woes continues to weigh on global markets. The Eurozone also suffered as gas and oil prices soared. Global Bond yield rose sharply as inflation remains elevated. Overall, the economic outlook remains uncertain, which strengthens the case for a well-diversified portfolio.

Asset Class Split



Local Equities Sector Split



Top Contributors (bps)

MCB Group Ltd	1.76%
Lux Island Resorts Ltd	0.33%
New Mauritius Hotels Ltc	0.24%

Top Detractors (bps)

iShares US & Internationa	-0.27%
Ascencia Ltd	-0.26%
iShares Global Govt Bond	-0.25%