

FACTSHEET - Class I

31 October 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 11.9% YoY in September as compared to 11.5% YoY in August. PPI at 19.7% YoY in September as compared to 21.3% YoY in August.

Public debt rises 2.5% in Q3'22 compared to Q2'22 and stands at 85.2% of GDP.

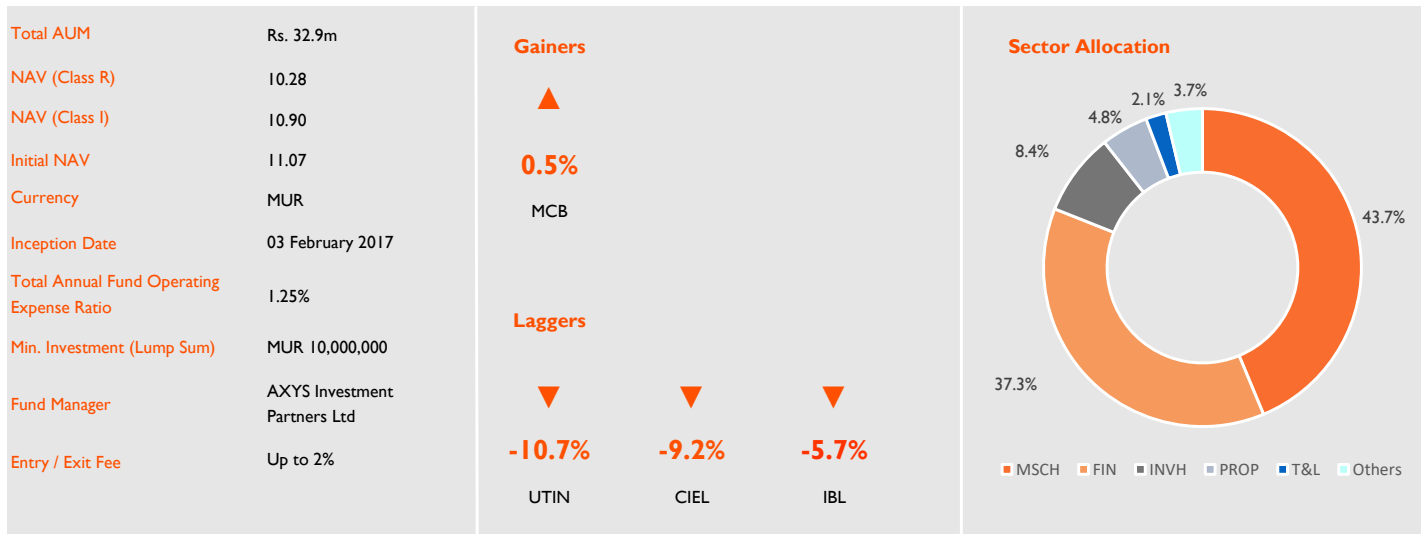
The Fund's investments have strong fundamentals with the actual portfolio expected to benefit strongly from an improvement in market conditions as business activities pick up.

Fund Manager Comments

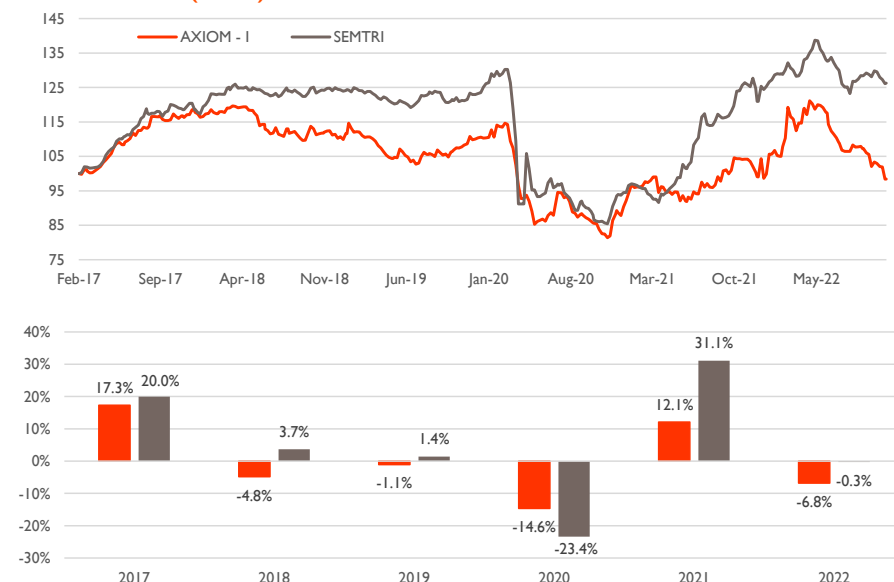
The Fund was down 4.76% during the month while the SEMTRI had a negative performance of 2.76%. SEMTRI's performance was dragged by Financials (IBL Ltd -5.69%; SBMH -5.45%), Consumer Discretionary (Sun Resorts -12.28%) and Industrials (Rogers Ltd -12.90%).

Tourist arrivals at 638,332 from Jan-Sep 2022, representing 65.6% of 2019 levels during the same period.

Bank of Mauritius intervened on the forex market, selling US\$40M to prevent a further slide of the Rupee.



Fund Performance (Class I)



Performance (Class I) at 31 October 2022

	AXIOM - I	SEMTRI
1 Month Return	-4.76%	-2.76%
3 Months' Return	-7.54%	2.42%
YTD	-6.79%	-0.31%
12 Months' Return	-5.52%	-0.11%
Return since Inception	-1.58%	26.22%
Annualised Return since Inception	-0.28%	4.14%

Key Figures - as at end of month

Beta	0.58	Tracking Error	3.38%
Volatility	13.19%	Sharpe Ratio	-0.02
Information Ratio	-1.31		