

FACTSHEET (R MUR)

31 October 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 | 9.01 |
| I Class - MUR | 9.24 |

Fund Facts

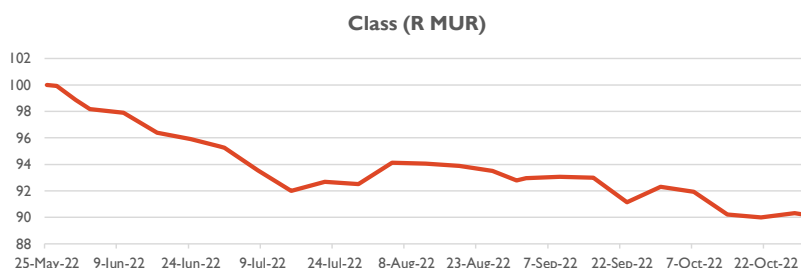
| | |
|-------------------------------|--|
| Investment Manager | AXYS Investment Partners |
| Inception Date | 25 May 2022 |
| Target | 6% Annualised |
| Management Fee - R | 2.0% |
| Management Fee - I | 1.0% |
| Entry Fee | Up to a maximum of 2% |
| Exit Fee (< 1 Year HP*) | Up to a maximum of 2% |
| 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: MUR 10,000 / I: MUR 50,000,000 |
| Regular Savings Plan | R: MUR 1,000 / I: MUR 5 Million |
| 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) | 130.1M |
| Number of Holdings (ex. Cash) | 31 |
| Beta | - |
| Volatility | - |
| Sharpe Ratio | - |
| Largest Upside (weekly) | 1.77% |
| Largest Drawdown (weekly) | -1.99% |
| No of upside returns (weekly) | 6 |
| No of downside returns (weekly) | 21 |

Fund Performance



Performance as at 31 October 2022

| | 1 Month | 3 Months | YTD | 1 Year | Since Inception |
|-------------|---------|----------|--------|--------|-----------------|
| Class R MUR | -2.34% | -2.56% | -9.87% | - | -9.87% |

Market Review

Local Market

Over the month, the SEMDEX TR (MUR) was down 1.13% dragged by Financials and consumer discretionary. 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. Tourist arrivals at 638,332 from Jan-Sep 2022, representing 65.6% of 2019 levels during the same period. Public debt rose 2.5% in Q3'22 compared to Q2'22 and stands at 85.2% of GDP.

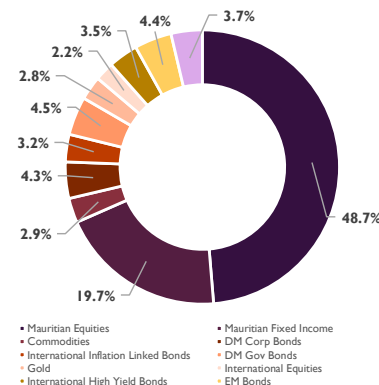
International Markets

Over the month, the MSCI ACWI TR (MUR) was up 2.90%, while Bloomberg Global Agg. Bonds TR (MUR) was down -3.85%. Inflation risks and geopolitical risks continued to drive the narrative as the Fed and ECB both announced further rate hikes of 75bps. Commodities were driven by surging oil prices, but were down 1.49% in MUR terms.

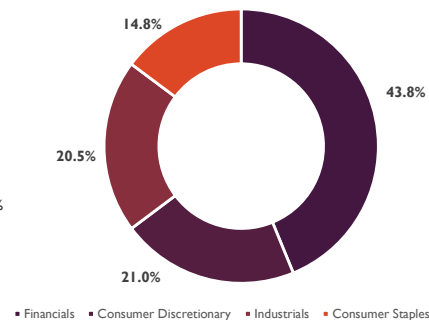
Portfolio Comments

Mauritian Equities were the biggest drag to the fund's performance, contributing -115bps amid a complicated market environment. Rising rates negatively impacted Mauritian Fixed Income which negatively contributed -6bps. A rebound of our international portfolio in USD terms was erased by an appreciation of MUR vs USD bringing its contribution to overall portfolio to -114bps.

Asset Class Split



Local Equities Sector Split



Top 5 Positions

| | |
|---------------------------|-------|
| MCB Group Ltd | 16.2% |
| MAURTN 2 I/4 10/05/24 | 8.8% |
| IBL Ltd | 7.1% |
| iShares Global Govt Bon | 4.5% |
| iShares US & Internation: | 4.4% |

Top Contributors (bps)

| | |
|---------------|-------|
| MCB Group Ltd | 0.09% |
| MUA Ltd | 0.06% |
| Medine Ltd | 0.04% |

Top Detractors (bps)

| | |
|-------------------------|--------|
| IBL Ltd | -0.41% |
| iShares Global Govt Bon | -0.26% |
| Rogers & Co Ltd | -0.24% |