

FACTSHEET – Class R

28 February 2023



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.

Fund Manager Comments

The Fund was down 1.32% during the month while the SEMTRI had a positive performance of 0.66%. AXIOM Equity Fund performance was impacted by its overweight to Financials and its exposure to Real Estate while slightly mitigated through exposure to Cons. Discretionary and Cons. Staples sectors.

SEMTRI's performance was driven by Financials (SBMH +5.74% and MCB Group +2.61%), Energy (Vivo Energy +5.26%) and Utilities (Omnican +15.00%).

Annual inflation dropped to 11.8% YoY in January as compared to 12.8% YoY in December. PPI fell to 13.7% YoY in January as compared to 15.7% YoY in December.

The construction price index fell by 0.4% QoQ in Q4'22.

Tourist arrivals stood at 107,684 in January 2023, representing 88.1% of 2019 levels during the same period.

While tourist arrivals still lag their pre-pandemic levels, the hospitality sector has posted profitability higher than in 2019 during the first half of the financial year.

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.

| | |
|---|------------------------------|
| Total AUM | Rs. 26.9m |
| NAV (Class R) | 9.44 |
| NAV (Class I) | 10.02 |
| Initial NAV | 10.00 |
| Currency | MUR |
| Inception Date | 01 August 2014 |
| Total Annual Fund Operating Expense Ratio | 2.00% |
| Min. Investment (Lump Sum) | MUR 100,000 |
| Fund Manager | AXYS Investment Partners Ltd |
| Entry / Exit Fee | Up to 2% |

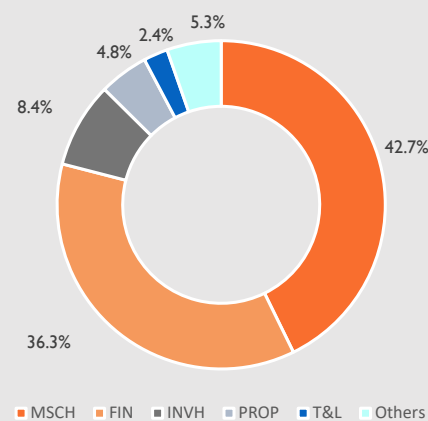
Gainers

| | | |
|------|------|------|
| ▲ | ▲ | ▲ |
| 5.7% | 2.7% | 2.6% |
| SBM | CIEL | MCB |

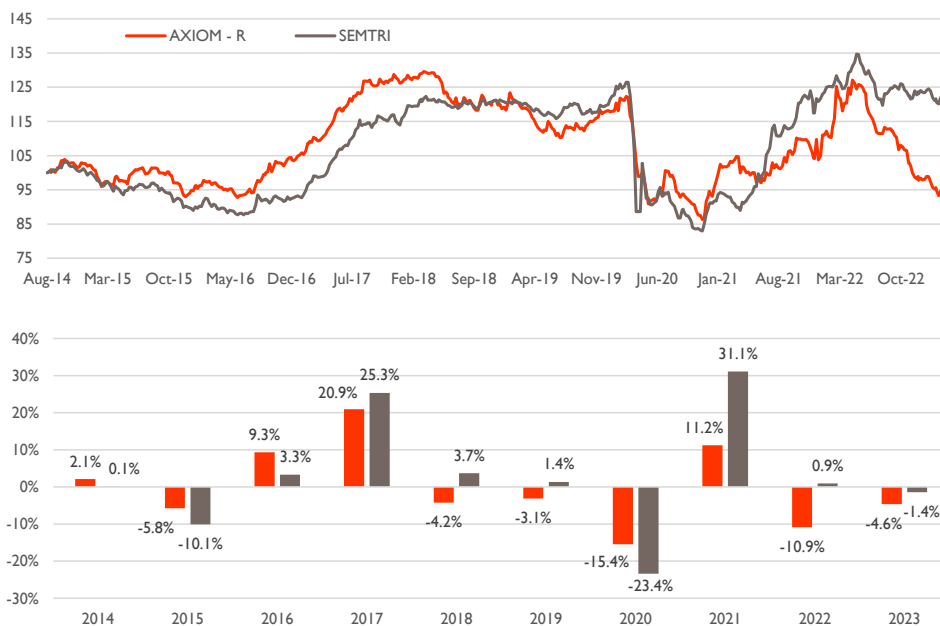
Laggers

| | | |
|-------|-------|-------|
| ▼ | ▼ | ▼ |
| -7.2% | -6.3% | -2.2% |
| IBL | UTIN | ENL |

Sector Allocation



Fund Performance (Class R)



Performance (Class R) at 28 February 2023

| | AXIOM - R | SEMTRI |
|-----------------------------------|-----------|--------|
| 1 Month Return | -1.32% | 0.66% |
| 3 Months' Return | -4.60% | -1.04% |
| YTD | -4.64% | -1.40% |
| 12 Months' Return | -22.64% | -3.33% |
| Return since Inception | -5.63% | 22.38% |
| Annualised Return since Inception | -0.67% | 2.38% |

Key Figures - as at end of month

| | | | |
|-------------------|--------|----------------|-------|
| Beta | 0.60 | Tracking Error | 2.94% |
| Volatility | 11.71% | Sharpe Ratio | -0.06 |
| Information Ratio | -1.04 | | |