

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's NAV was at Rs 9.46 as of 30th November 2020, representing an increase of 8.11% for the month, while the SEMTRI was up 9.17%.

Turnover for the month of November 2020 amounted to Rs 596.4M, geared towards MCBG which made up 43.2% of TMT, followed by SBMH and IBL which accounted for 9.8% and 5.6% of total TMT, respectively. Foreign investors were net buyers for the tune of Rs 50.8m in the market. Foreign investors were net buyers on MCB and SBM. The Fund was positively upheld by ALTEO, UTIN and MCB while APL adversely impacted the NAV. During November, many companies published their 30th September 20 period results, among them ALTEO and SBMH were the most promising.

For the nine-months SBM had a PAT of Rs 825m representing an earnings per share of 32.2cts. ALTEO's 1st quarter results show a profit of Rs 576.6m as compared to Rs 68.2m last year. The Fund's investments have strong fundamentals, and the actual portfolio will benefit strongly from a rebound in the market. The actual cash balance will be used to take any opportunity available in the market. The Fund's strategy is to invest in companies with strong fundamentals. We remain focused on this strategy and strongly believe that this will benefit the fund in the medium to long term.

Total AUM	Rs. 60.0m
NAV (Class R)	9.46
NAV (Class I) *	9.88
Initial NAV	10.00
Currency	MUR
Inception Date	01 August 2014
Total Annual Fund Operating Expense Ratio	2.00%
Min. Investment (Lump Sum)	Rs 100,000
Fund Manager	AXYS Investment Partners Ltd
Entry / Exit Fee	Up to 2%
Contact Number	+230 405 4000

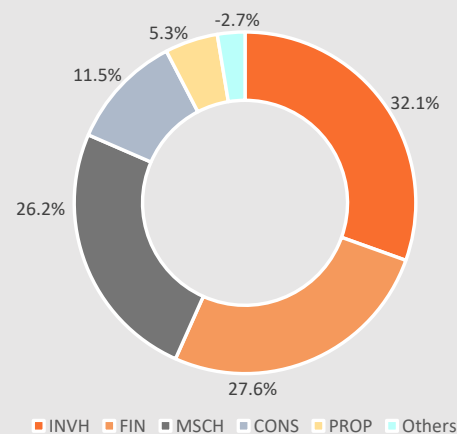
Gainers

▲	▲	▲
25.0%	19.4%	16.4%
ALTEO	UTIN	MCB

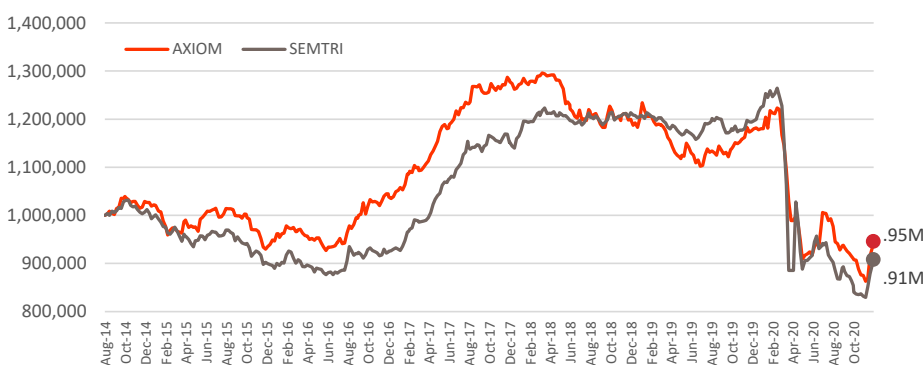
Laggers

▼
-3.4%
APL

Sector Allocation



Fund Performance (Class R)



Performance (Class R) at 30-Nov-2020

	AXIOM	ALEXTRI	SEMTRI
1 Month Return	8.11%	11.82%	9.17%
3 Months' Return	0.85%	3.28%	1.67%
YTD	-19.83%	-27.71%	-25.81%
12 Months' Return	-19.56%	-25.65%	-23.90%
Return since Inception	-5.40%	-22.86%	-9.17%
Annualised Return since Inception	-0.87%	-4.01%	-1.51%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	ALEXTRI	SEMTRI
2014	-	-	-	-	-	-	-	0.15%	3.78%	-1.02%	0.03%	-0.78%	2.10%	-2.05%	0.12%
2015	-4.31%	-0.31%	1.64%	-1.41%	2.66%	1.30%	-0.10%	-1.43%	0.25%	-3.18%	-4.18%	3.50%	-5.77%	-12.80%	-10.10%
2016	1.65%	-1.23%	-0.93%	-0.42%	-2.73%	1.83%	2.01%	3.22%	2.41%	0.88%	1.75%	0.67%	9.34%	3.02%	3.27%
2017	3.23%	1.29%	1.18%	3.68%	2.34%	2.37%	1.90%	3.17%	-1.18%	0.80%	1.18%	-0.70%	20.91%	23.08%	25.32%
2018	0.47%	0.94%	0.08%	-0.85%	-3.91%	-0.89%	-0.25%	-2.14%	3.11%	-2.44%	0.25%	1.50%	-4.25%	-1.29%	3.68%
2019	-0.99%	-1.49%	-2.78%	-3.20%	1.07%	-2.48%	2.81%	0.26%	0.18%	1.85%	1.47%	0.34%	-3.12%	-0.18%	1.37%
2020	2.80%	-3.79%	-15.25%	-8.09%	0.88%	9.71%	-2.88%	-3.99%	-2.99%	-3.85%	8.11%		-19.83%	-27.71%	-25.81%

* Class I only available for investments above Rs 10,000,000