

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 up 6.50% during the month while the SEMTRI had a positive performance of 4.69%. SEMTRI's performance was driven by Financials (CIM +19.1%, SBM +12.37%, NIT +9.7%), Hotels (NMH +14.52%, SUN Resorts +11.8%) and Sugar companies (Alteo +12.9%, Terra +9.4%).

November CPI increases by 0.8% MoM driven by an increase in fruit and meat prices. Annual inflation stands at 6.4% in November from 3.1% in November 2020. November PPI increased 1.5% MoM and 12.0% YoY mainly driven by increase in price of food products and beverages.

Statistics Mauritius GDP growth rate forecasted down to 4.8% for 2021 from 5.4% earlier this year reflecting uncertainties of the potential impact of the Omicron variant.

Unemployment rate drops 1.0% from Q2'21 to Q3'21 as youth unemployment rate fell 6.0% in the same period.

November tourist arrivals increased 21.1% MoM still below pre-pandemic levels and were mainly from Europe.

AXIOM Equity Fund Ltd is not exposed to hotel counters to avoid uncertainty that prevails in the sector due to the pandemic.

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.

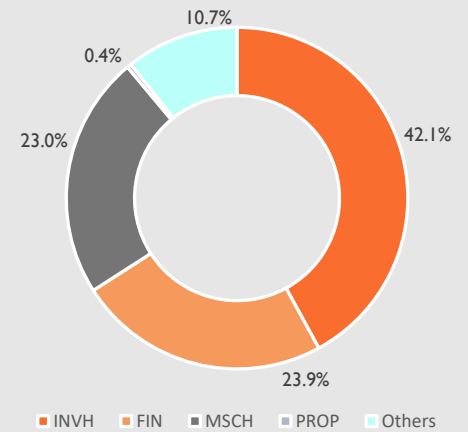
Total AUM	Rs. 56.3m
NAV (Class R)	11.10
NAV (Class I)	11.69
Initial NAV	10.00
Currency	MUR
Inception Date	01 August 2014
Total Annual Fund Operating Expense Ratio	2.00%
Min. Investment (Lump Sum)	MUR 100,000
Fund Manager	AXYS Investment Partners Ltd
Entry / Exit Fee	Up to 2%

Gainers

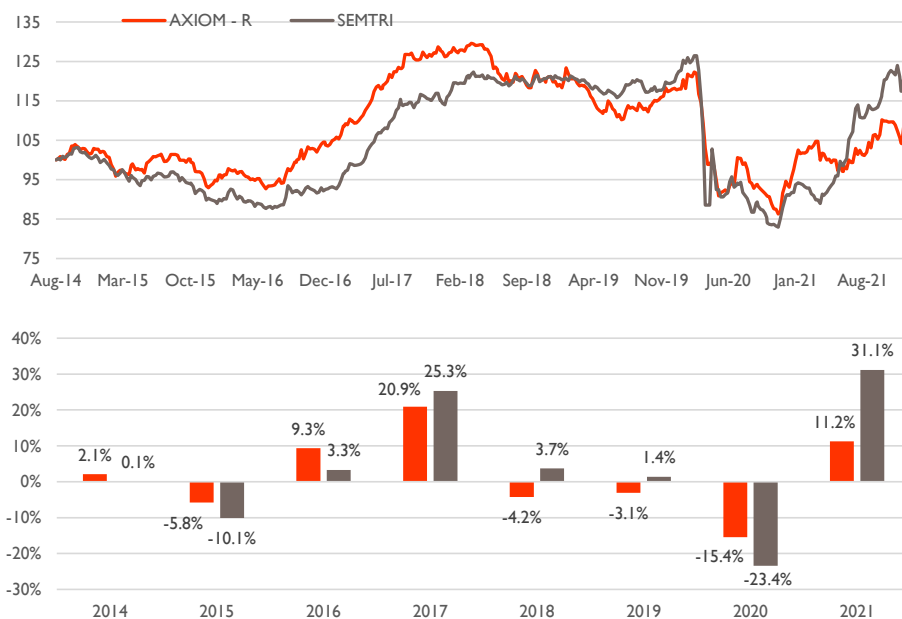
▲	▲	▲
12.9%	12.4%	9.7%
ALTEO	SBM	NITL

Laggers

Sector Allocation



Fund Performance (Class R)



Performance (Class R) at 31 December 2021

	AXIOM - R	ALEXTRI	SEMTRI
1 Month Return	6.50%	5.18%	4.69%
3 Months' Return	1.28%	5.07%	5.88%
YTD	11.24%	31.48%	31.13%
12 Months' Return	11.24%	31.48%	31.13%
Return since Inception	11.01%	4.59%	22.96%
Annualised Return since Inception	1.42%	0.61%	2.82%

Key Figures - as at end of month

Beta	0.60	Tracking Error	2.73%
Volatility	11.20%	Sharpe Ratio	0.13
Information Ratio	-0.52		