

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 9.38 as at 31st August 2020, representing a drop of 3.99% for the month, while the SEMTRI was down 0.98%.

The market turnover for August 2020 amounted to Rs 2,527.5M, geared towards MCBG which made up 11.4% of TMT, followed by IBL and ADBF (Fixed Income) which accounted for 5.8% and 3.1% of total TMT, respectively. Foreign investors were net sellers for the tune of Rs 111.83m in the market. Foreign investors were net sellers on MCB, New Gold ETF and PBL. The Fund was positively upheld by SBM, MCB and APL while UTIN, FINC and ABCB adversely impacted on NAV. Though uncertainty continues to prevail on the market we remain cautiously optimistic on our investments which are fundamentally strong and have good future prospects.

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. 64.6m
NAV (Class R)	9.38
NAV (Class I) *	9.78
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	Nil
Contact Number	+230 405 4000

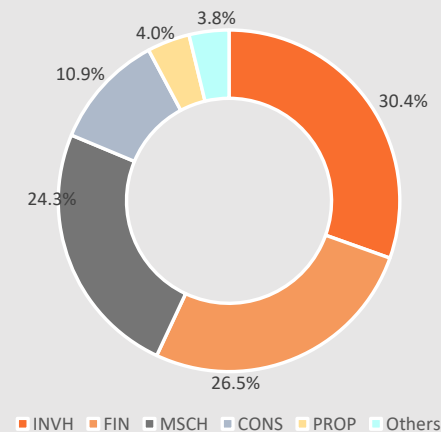
Gainers

▲	▲	▲
8.7%	2.0%	0.9%
SBM	MCB	APL

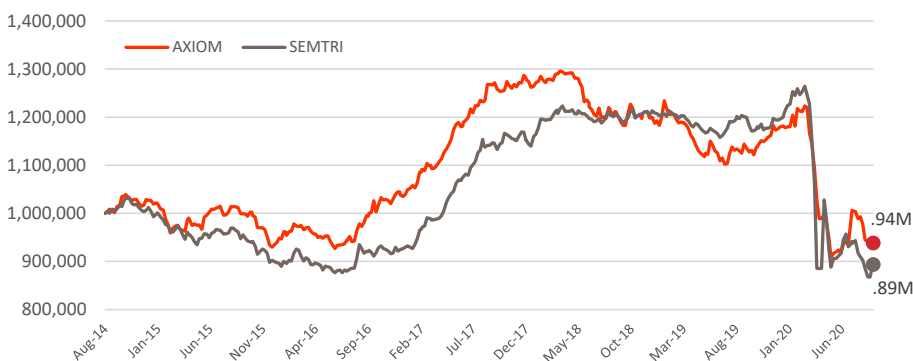
Laggers

▼	▼	▼
-17.7%	-5.6%	-3.6%
UTIN	FINC	ABCB

Sector Allocation



Fund Performance (Class R)



Performance (Class R) at 31-Aug-2020

	AXIOM	ALEXTRI	SEMTRI
1 Month Return	-3.99%	-1.29%	-0.98%
3 Months' Return	2.29%	-2.77%	-2.51%
YTD	-20.51%	-30.01%	-27.03%
12 Months' Return	-17.43%	-29.12%	-25.53%
Return since Inception	-6.20%	-25.31%	-10.66%
Annualised Return since Inception	-1.05%	-4.68%	-1.83%

	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%					-20.51%	-30.01%	-27.03%

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