

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 9.10 as of 30th September 2020, representing a drop of 2.99% for the month, while the SEMTRI was down 4.38%.

Turnover for the month of September 2020 amounted to Rs644.8M, geared towards MCBG which made up 45.9% of TMT, followed by PBL and SBMH which accounted for 9.3% and 8.4% of total TMT, respectively. Foreign investors were net sellers for the tune of Rs 111m in the market. Foreign investors were net sellers on MCB, New Gold and SBM. The Fund was positively upheld by NITL while UTIN, PHIN and MCB adversely impacted on the NAV. MCB published its annual audit account which shows that operating income rose +9% to Rs. 22.0bn, and profit pre-impairment rose +11% to Rs. 14.2bn. Net income fell -16% to Rs. 8.0bn, thus EPS for the year was down to Rs. 33.10.

The board decided not to declare a dividend for ordinary shares. Total impairment charges were at Rs. 5.076mm for the year, up +218% from last year. The bank remains well capitalized so far with CAR of 18.6% and Tier 1 ratio of 17.2%. 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. 62.8m
NAV (Class R)	9.10
NAV (Class I) *	9.49
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



1.5%

NITL

Laggers



-9.1%

UTIN



-7.6%

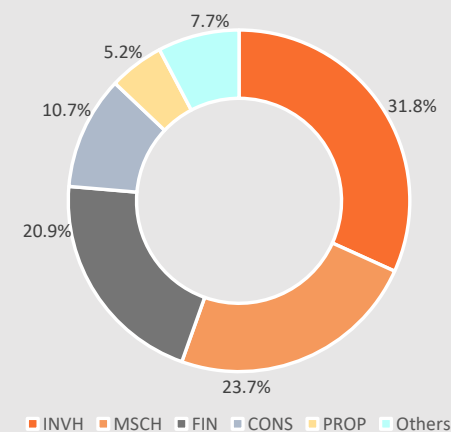
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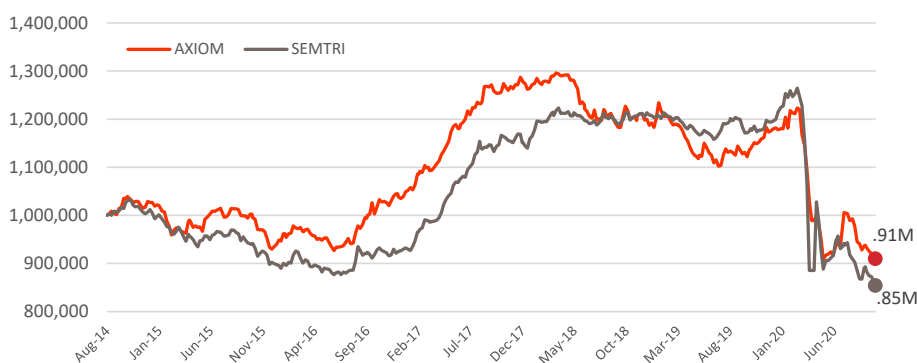
-5.9%

MCB

Sector Allocation



Fund Performance (Class R)



Performance (Class R) at 30-Sep-2020

	AXIOM	ALEXTRI	SEMTRI
1 Month Return	-2.99%	-4.66%	-4.38%
3 Months' Return	-9.54%	-9.96%	-9.28%
YTD	-22.88%	-33.27%	-30.23%
12 Months' Return	-20.04%	-32.17%	-27.62%
Return since Inception	-9.00%	-28.79%	-14.57%
Annualised Return since Inception	-1.52%	-5.35%	-2.52%

	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%				-22.88%	-33.27%	-30.23%

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