

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.





Turnover for the month of October 2020 amounted to Rs659M, geared towards MCBG which made up 47.5% of TMT, followed by ADBF and SBMH which accounted for 7.9% and 6.3% of total TMT, respectively. Foreign investors were net sellers for the tune of Rs 115m in the market. Foreign investors were net sellers on MCB, Alteo and Terra. The Fund was positively upheld by ALTEO while UTIN, FINC and PHIN adversely impacted on the NAV. NITL published its audited annual account which shows a profit of Rs 102.5m as compared to Rs 97.5 in 2019. Fair value gains represent Rs 93.2m. A dividend of Rs 1 was declared by NITL.

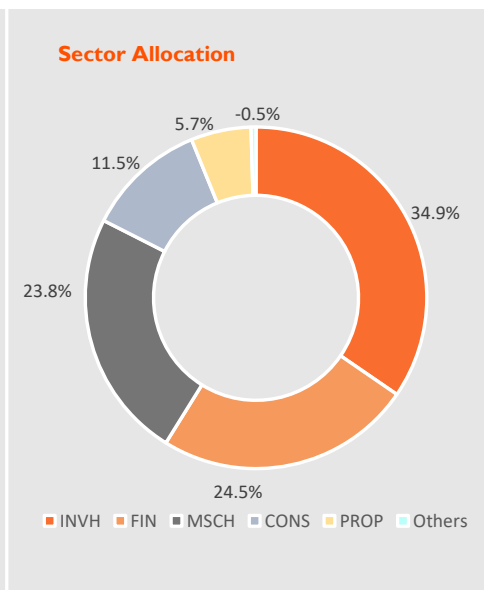
The Fund's investments have strong fundamentals, and the actual portfolio will benefit strongly from a rebound in the market. The actual cash balance will be used to take any opportunity available in the market.

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.

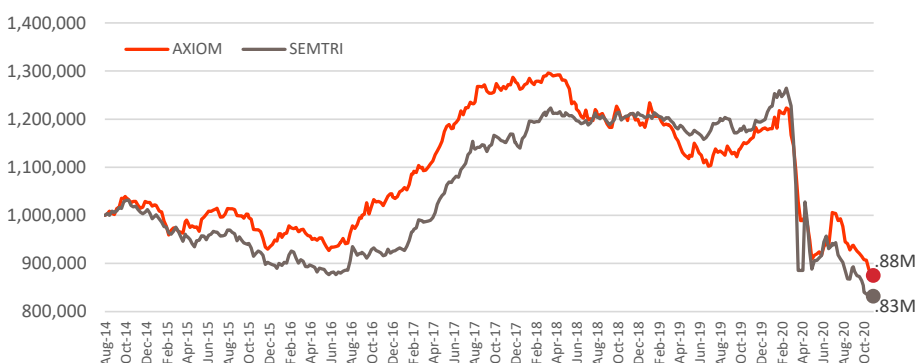
Fund Manager Comments

The Fund's NAV was at Rs 8.75 as of 30th October 2020, representing a drop of 3.85% for the month, while the SEMTRI was down 2.60%.

Total AUM	Rs. 56.9m	Gainers  7.6% ALTEO Laggers    -19.6% -6.2% -5.1% UTIN FINC PHIN
NAV (Class R)	8.75	
NAV (Class I) *	9.13	
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	



Fund Performance (Class R)



Performance (Class R) at 30-Oct-2020

	AXIOM	ALEXTRI	SEMTRI
1 Month Return	-3.85%	-3.13%	-2.60%
3 Months' Return	-10.44%	-8.82%	-7.78%
YTD	-25.85%	-35.36%	-32.04%
12 Months' Return	-24.50%	-33.48%	-29.28%
Return since Inception	-12.50%	-31.01%	-16.79%
Annualised Return since Inception	-2.11%	-5.77%	-2.90%

	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%			-25.85%	-35.36%	-32.04%

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