



# PORT LOUIS FUND LTD

BLOOMBERG TICKER: PLFFUND MP

## Investment Objective

The Fund seeks long-term income and capital appreciation by investing in several asset classes.

## Fund Information

<b>Fund Manager</b>	Capital Asset Management Ltd
<b>Launch date</b>	18 July 1997
<b>Valuation frequency</b>	Daily (working days)
<b>Price publication</b>	<a href="http://www.portlouisfund.com">www.portlouisfund.com</a>
<b>Trading in PLF shares</b>	Registrar and Transfer office Ground Floor, Air Mauritius Building Telephone: 212 4040 Or contact any stockbroker
<b>Complaints/Queries</b>	Telephone: 2132727

## Fund Load

<b>Entry Fee</b>	Nil
<b>Exit fee</b>	Nil (Otherwise 1% if held for less than 1 month)

## Fund Data

<b>Fund size</b>	Rs 1867.6M
<b>NAV -30 Sep 2021</b>	Rs 37.2
<b>Total Expenses ratio</b>	1.10%
<b>Dividend per share FY2021</b>	Rs 0.50 (Ex-div 28 Jun 21)

## Asset Allocation

	MUR 'M	%Net Assets
Local stock market	466.7	25.0%
Unquoted shares	721.8	38.6%
Foreign investments	675.5	36.2%
Fixed income securities	3.6	0.2%

## Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	651.7	34.9%
MCB	126.2	6.8%
ASCENCIA	59.5	3.2%
Franklin Templeton 799 US Opportunity Fund	47.2	2.5%
Maurinet	42.9	2.3%
T.Rowe Price US Blue Chip	37.9	2.0%
SBM	35.8	1.9%
T.Rowe Price European Smaller Companies	35.4	1.9%
IBL	33.5	1.8%
FID World Fund	33.0	1.8%

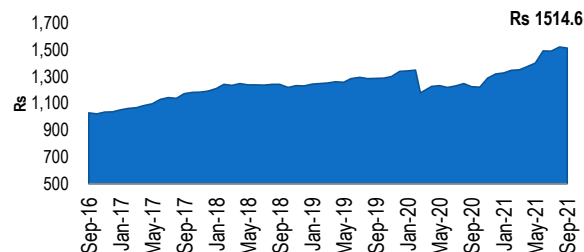
## Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std dev
5-yr	47.2%	8.0%	8.2%
3-yr	22.0%	6.8%	10.0%
1-yr	23.6%	23.6%	7.8%
6-month	12.1%	-	-
3-month	1.4%	-	-
Cal Yr to date	14.7%	-	-
Fin Yr to date	1.4%	-	-

<sup>1</sup> Calculation of total return assuming that dividends are reinvested at the end of each financial year

PLF is an open-ended fund which operates as a Collective Investment Scheme under the Securities Act 2005. It is a multi-asset fund, the largest among its peers in Mauritius in terms of net asset value.

## Growth of Rs 1,000 (dividend reinvested) 5 yrs



## Country Allocation

Mauritius	63.9%
Foreign	36.1%
North America	10.7%
India	12.5%
Europe	5.0%
Asia Pacific	5.8%
Africa/Middle East	1.6%
C.Asia ex. India	0.4%
Latin America	0.1%

## Sector Allocation

Financial	53.0%
Consumer	16.6%
Others	6.5%
Diversified	6.6%
Tech & Com	10.2%
Industrial	3.0%
Energy	2.4%
Basic Materials	1.7%

## Commentary

The "Net Asset Value" (NAV) per share of the Fund fell by 0.48% from Rs 37.38 to Rs 37.20 during the month of September. The portfolio of domestically listed equities registered a positive return of 2.2%. As a general indication, the SEMDEX grew by 2.9% whilst the DEMEX increased by 3.5%.

Alteo Limited announced a 15% increase in its turnover as well as a significantly higher profit after tax compared to 2020. Promotion and Development Ltd has declared a final dividend of Rs 3.05 per share, MCB Group has declared a final dividend of Rs 9.50 per ordinary share and CIEL Limited has declared an interim dividend of Rs 0.05 per ordinary share. At the Watershed Meeting on 28 September 2021, the creditors of Air Mauritius have resolved by the requisite to execute the proposed deed of company arrangement.

The total portfolio of foreign investments dropped by 1.6%. During the month under review, both the MSCI World Index and the MSCI Emerging Market Index declined by 4.1% and 4.0% respectively in MUR terms. The USD appreciated by 0.24% whilst the EUR and GBP depreciated by 1.04% and 1.55% respectively against MUR.

Global equities fell during the month of September 2021, as growth and inflation concerns emerged. The Fed stated that tightening of quantitative easing will be announced in November and will finish by mid-2022. Meanwhile, the fed funds rate projections now show a faster rate hiking schedule than earlier expected. The shift comes in the context of revised real GDP growth - down to 5.9% for 2021 from the 7% growth estimated in the last meeting - while inflation has risen. In the Eurozone, inflation rose during the month due to supply chain bottlenecks and rising energy prices. Annual inflation in the eurozone was estimated at 3.4% in September, up from 3.0% in August and 2.2% in July. In the emerging market front, a sell-off in Chinese stocks, concern over continued supply chain disruptions, worries over the implications of higher food and energy prices for some markets and the potential collapse of Evergrande adversely affected the stock markets.

The Fund's direct investments in the Indian equity market weighed approximately 34.5% of the foreign portfolio. In MUR terms, the portfolio of Indian investments rose by 1.59%. The SENSEX gained 2.73% in INR terms, translating into a return of 1.79% in MUR terms. The INR depreciated by 0.92% against the MUR during the month.

**Disclaimer:** This document is meant for informational purposes only and should not be interpreted as a solicitation or an offer to trade in the Fund's shares. Past performance does not guarantee future performance. The value of investments and their respective incomes fluctuate according to market conditions.