



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

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

Fund Load

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

Fund Data

Fund size	Rs 1714.5M
NAV -30 April 2021	Rs 34.22
Total Expenses ratio	1.20%
Dividend per share FY2020	Rs 0.40 (Ex-div 24 Jun 20)

Asset Allocation

	MUR 'M	%Net Assets
Local stock market	392.0	22.9%
Unquoted shares	695.3	40.6%
Foreign investments	602.4	35.1%
Fixed income securities	24.9	1.5%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	616.6	36.0%
MCB	97.5	5.7%
ASCENCIA	46.5	2.7%
Maurinet	42.9	2.5%
FT799 US Opportunity Fund	41.9	2.4%
Grand Casino du Domain	34.5	2.0%
T.Rowe Price US Blue Chip	34.3	2.0%
T.Rowe Price European Smaller Companies	34.1	2.0%
SBM	32.7	1.9%
FID World Fund	31.5	1.8%

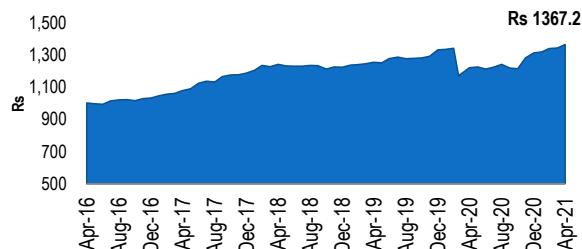
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	36.4%	6.4%	7.9%
3-yr	10.0%	3.2%	9.7%
1-yr	11.9%	11.9%	16.4%
6-month	12.5%	-	-
3-month	3.5%	-	-
Cal Yr to date	4.0%	-	-
Fin Yr to date	12.6%	-	-

¹ 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	64.8%
Foreign	35.2%
North America	9.2%
India	10.9%
Europe	6.7%
Asia Pacific	6.4%
Africa/Middle East	1.5%
C.Asia ex. India	0.4%
Latin America	0.1%

Sector Allocation

Financial	52.7%
Consumer	16.8%
Others	7.2%
Diversified	6.7%
Tech & Com	10.1%
Industrial	3.1%
Energy	2.0%
Basic Materials	1.5%

Commentary

"Net Asset Value" (NAV) per share of the Fund grew by 1.67% from MUR 33.66 to MUR 34.22 during the month. The portfolio of domestically listed equities registered a positive return of 3.9%, despite some movement restrictions were still in force in Mauritius following a second wave of local COVID-19 cases. As a general indication, the SEMDEX gained 3.4% and the DEMEX registered a return of 2.0%.

On the local front, Gamma Civic Ltd is implementing a Multi-Currency Note Programme pursuant to which the Company may issue one or multiple tranches or series of notes up to a maximum aggregate nominal amount of MUR 3,000,000,000. The First Issue of the Notes shall be rated by CARE Ratings (Africa) Private Limited. The first issue of Notes shall be by way of private placement, of up to MUR 1,000,000,000 under the Note Programme and will not be listed on the Stock Exchange of Mauritius. Gamma Civic Ltd has declared a final dividend of Rs 1.31 per share in respect of the financial year ended 31 December 2020.

The total portfolio of foreign investments excluding India registered a return of 3.7%. During the month under review, the MSCI World Index grew by 4.26% and the MSCI Emerging Market Index gained 2.1% in MUR terms. The USD has depreciated by 0.25% whilst GBP appreciated by 1.40% and EUR appreciated by 3.47% against MUR.

Developed market equities gained in April, with the US registering the highest returns supported by rapid vaccine rollout and fiscal stimulus measures. Emerging market shares also saw positive returns but lagged developed markets. The pandemic continues to be a major concern in several emerging markets, notably India. European stocks also gained in April, with information technology among the top performers along with real estate and consumer staples. Investor sentiment was supported by the combined economic and policy backdrops, but also a robust earnings season. Big tech firms were particularly strong - the combined revenues of Alphabet, Amazon, Apple, Facebook and Microsoft jumped 41% in Q1.

The Fund's direct investments in the Indian equity market weighed approximately 31.0% of the foreign portfolio. In MUR terms, the value of the Indian investments lost 2.17%. The SENSEX lost 1.47% in INR terms, translating into a return of -3.08% in MUR terms. The INR depreciated by around 1.6% against the MUR.

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.