



# 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 Telephone: 2132727
<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 1928.7M
<b>NAV -31 Dec 2021</b>	Rs 38.4
<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	486.7	25.2%
Unquoted shares	721.8	37.4%
Foreign investments	693.0	35.9%
Fixed income securities	27.2	1.4%

## Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	651.7	33.8%
MCB	130.5	6.8%
ASCENCIA	57.5	3.0%
Franklin Templeton 799 US Opportunity Fund	49.8	2.6%
Maurinet	42.9	2.2%
T.Rowe Price US Blue Chip	39.6	2.1%
SBM	36.8	1.9%
T.Rowe Price European Smaller Companies	36.1	1.9%
IBL	35.8	1.9%
Fidelity World Fund	35.3	1.8%

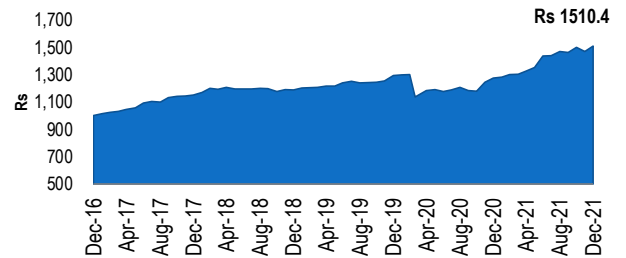
## Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std dev
5-yr	50.7%	8.6%	8.3%
3-yr	27.0%	8.3%	10.2%
1-yr	18.4%	18.4%	7.7%
6-month	5.0%	-	-
3-month	3.2%	-	-
Cal Yr to date	18.4%	-	-
Fin Yr to date	5.0%	-	-

<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	64.5%
Foreign	35.5%
North America	10.8%
India	11.8%
Europe	5.0%
Asia Pacific	5.7%
Africa/Middle East	1.7%
C.Asia ex. India	0.3%
Latin America	0.1%

## Sector Allocation

Financial	51.6%
Consumer	16.3%
Others	7.9%
Diversified	6.6%
Tech & Com	10.6%
Industrial	3.1%
Energy	2.2%
Basic Materials	1.7%

## Commentary

The "Net Asset Value" (NAV) per share of the Fund increased by 2.5% from Rs 37.39 to Rs 38.40 during the month of December. The portfolio of domestically listed equities rose by 5.1%, on the back of gains registered by the SEMDEX (+4.3%) whilst the DEMEX registered a positive return of 0.4% during the month.

On the local front National Investment Trust and Cim Finance have declared a dividend of MUR 0.70 and MUR 0.20 per share respectively. Under the Note Programme of Innodis Ltd, 800M notes will be listed on the SEM. In respect of the scrip dividend scheme by MCB, a total of 857,408 new ordinary shares have been issued in December 2021.

The total portfolio of foreign investments hiked by 1.3%. During the month under review, both the MSCI World Index and the MSCI Emerging Market Index surged by 4.4% and 1.9% respectively in MUR terms. The USD appreciated by 0.23% whilst the EUR and GBP appreciated by 1.15% and 2.03% respectively against MUR. US markets ricocheted in December with governments not imposing economically crippling lockdowns following the surging Omicron outbreak. The Federal Reserve has executed a hawkish move during mid-December to keep a lid on inflation by rising interest rates. It expects to shrink its balance sheet currently at \$8.7 trillion by winding down its bond buying programme. This would fuel higher yields on T-Bills and Treasury Inflation Protected Securities (TIPS) but deter stock investment.

The Fund's direct investments in the Indian equity market weighed approximately 32.9% of the foreign portfolio. In MUR terms, the portfolio of Indian investments grew by 2.64%. The SENSEX gained 2.08% in INR terms, translating into a return of +3.26% in MUR terms. The INR appreciated by 1.14% 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.