



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 Telephone: 2132727
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 1886M
NAV -31 Jan 2022	Rs 37.6
Total Expenses ratio	1.10%
Dividend per share FY2021	Rs 0.50 (Ex-div 28 Jun 21)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	492.4	26.1%
Unquoted shares	721.8	38.3%
Foreign investments	646.0	34.2%
Fixed income securities	26.2	1.4%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	651.7	34.5%
MCB	128.0	6.8%
Ascencia	58.8	3.1%
Reliance	42.9	2.3%
Info	41.9	2.2%
Maurinet	38.8	2.1%
US Opportunity Fund	35.8	1.9%
SBM	32.4	1.7%
Housing Development Finance Corp Ltd	32.3	1.7%
ICICI Bank	30.3	1.6%

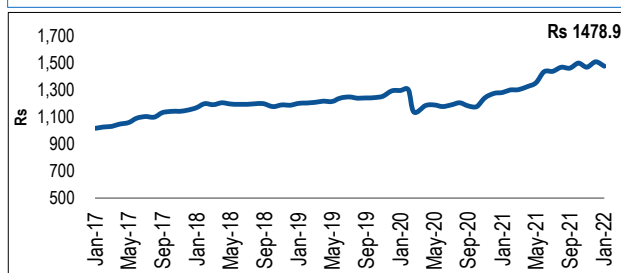
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	45.5%	7.8%	8.4%
3-yr	23.0%	7.1%	10.4%
1-yr	15.3%	15.3%	7.5%
6-month	2.6%	-	-
3-month	-1.5%	-	-
Cal Yr to date	15.9%	-	-
Fin Yr to date	2.8%	-	-

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	66.1%
Foreign	33.9%
North America	8.6%
India	12.1%
Europe	5.9%
Asia Pacific	5.1%
Africa/Middle East	1.7%
C.Asia ex. India	0.4%
Latin America	0.1%

Sector Allocation

Financial	52.5%
Consumer	16.3%
Others	7.9%
Diversified	6.8%
Tech & Com	9.7%
Industrial	3.0%
Energy	2.3%
Basic Materials	1.4%

Commentary

The "Net Asset Value" (NAV) per share of the Fund decreased by 2.1% from Rs 38.40 in December 2021 to Rs 37.60 in January 2022. The portfolio of domestically listed equities rose by 1.8% month-on-month mainly on the back of gains registered by the SEMDEX (+1.85%) whilst the DEMEX registered a positive return of 0.06% during the month.

On the local front, CIM Financial Services Ltd has allocated an amount of MUR 500M (the 'Notes') to investors under its 5 years MUR 3Bn Green Funding Programme. These Notes have been assigned an 'AA' rating by Care Ratings (Africa) Private Limited and will not be listed on The Stock Exchange of Mauritius Limited

The total portfolio of foreign investments plummeted by 6.8%. During the month under review, both the MSCI World Index and the MSCI Emerging Market Index shrunk by 5.2% and 1.8% respectively in MUR terms. The USD appreciated by 0.12% whilst the EUR and GBP depreciated by 1.47% and 0.93% respectively against MUR. January witnessed a sharp decline in global equity market. The rising interest rate and ongoing Russian tension over Ukraine was the main driver of the market volatility. Inflation rose to 7.5% and central banks are moving towards quantitative tightening to combat the high inflation. During this phase, technology and telecommunication stocks saw steep falls, dragging down market averages. The Fund's direct investments in the Indian equity market weighed approximately 35.5% of the foreign portfolio. In MUR terms, the portfolio of Indian investments grew by 0.65%. The SENSEX lost 0.41% in INR terms, translating into a negative return of 1.32% in MUR terms. The INR depreciated by 0.91% against the MUR during the month. Battered by changes in regulations on internet and education companies, continuing China Evergrande saga and concerns about outbreaks of the coronavirus, the People's Bank of China is trimming on interest rates unlike other countries to shore up economic activity.

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.