



# 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 1836.1M
<b>NAV -31 July 2021</b>	Rs 36.63
<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		447.6	24.4%
Unquoted shares		721.8	39.3%
Foreign investments		659.6	35.9%
Fixed income securities		7.1	0.4%

## Top 10 Holdings

	MUR 'M	%Net Assets	
SICOM	651.7	35.5%	
MCB	118.1	6.4%	
ASCENCIA	53.0	2.9%	
Franklin Templeton 799 US Opportunity f	48.2	2.6%	
Maurinet	42.9	2.3%	
SBM	39.2	2.1%	
T.Rowe Price US Blue Chip	38.9	2.1%	
T.Rowe Price European Smaller Compar	37.0	2.0%	
Fidelity World Fund	33.8	1.8%	
IBL	32.6	1.8%	

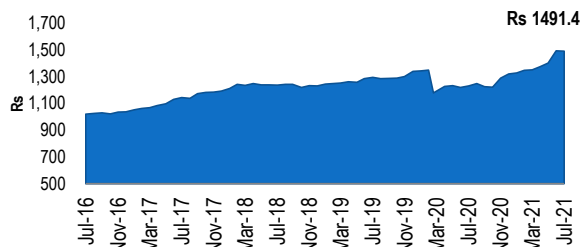
## Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std dev
5-yr	46.3%	7.9%	8.2%
3-yr	20.5%	6.4%	10.0%
1-yr	21.1%	21.1%	7.8%
6-month	12.3%	-	-
3-month	8.6%	-	-
Cal Yr to date	12.9%	-	-
Fin Yr to date	-0.1%	-	-

<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	64.1%
Foreign	35.9%
North America	11.1%
India	11.5%
Europe	5.3%
Asia Pacific	6.0%
Africa/Middle East	1.6%
C.Asia ex. India	0.3%
Latin America	0.1%

## Sector Allocation

Financial	53.2%
Consumer	16.5%
Others	6.5%
Diversified	6.6%
Tech & Com	10.2%
Industrial	3.1%
Energy	2.1%
Basic Materials	1.8%

## Commentary

The "Net Asset Value" (NAV) per share of the Fund fell by 0.14% from Rs 36.68 to Rs 36.63 during the month of July, as a result of a slight fall in the foreign portfolio. The Fund has paid a dividend of Rs 0.50 per share to all registered shareholders as at 25 June 2021. The portfolio of domestically listed equities registered a positive return of 0.5%. As a general indication, the SEMDEX grew by 2.8% whilst the DEMEX dropped by 2.1%.

On the local stock market, CIM Financial Services Ltd has declared an interim dividend of Rs 0.10 per share. The SEMSI Supervisory Committee has given its approval to the inclusion of Ascencia Ltd in SEMSI (SEM Sustainability Index) after the close of trading on 16 August 2021.

The total portfolio of foreign investments dropped slightly by -0.4%. During the month under review, the MSCI World Index grew by 1.3% whilst the MSCI Emerging Market Index lost 7.5% in MUR terms, as the USD stabilised during the month. The USD has depreciated by 0.47%, whilst GBP and EUR appreciated by 0.85% and 0.05% respectively against MUR.

In July, developed market equities gained whereas emerging markets saw a sharp decline as China announced new regulations for the education sector. US equities registered gains as factors influencing market volatility were overshadowed by the strong earnings season. The proportion of US companies beating earnings estimates for Q2 is currently running far ahead of the five-year average. Eurozone equities also recorded gains in July. Information technology, real estate and materials were the top performing sectors. In contrast, emerging market equities registered a negative return during the month, due to the market correction following the announcement of a new regulatory framework for the Chinese education sector caused a major sell-off. The new regulatory framework led to concerns that regulatory investigations, which have previously impacted the internet sector, could intensify and/or affect other sectors. The Philippines and Thailand were the main laggards in the MSCI EM Index as new cases of Covid-19 were recorded daily.

The Fund's direct investments in the Indian equity market weighed approximately 31.9% of the foreign portfolio. In MUR terms, the value of the Indian investments decreased by 0.39%. The SENSEX gained 0.20% in INR terms, translating into a return of -0.15% in MUR terms. The INR depreciated by 0.34% 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.