



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: 213 2727
Complaints/Queries	

Fund Load

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

Fund Data

Fund size	Rs 1964M
Nav 31 March 22	Rs 39.22
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	507.7	25.9%
Unquoted shares	772.9	39.4%
Foreign investments	662.4	33.7%
Fixed income securities	20.9	1.1%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	728.7	37.1%
MCB	129.2	6.6%
Ascencia	58.7	3.0%
Reliance	44.3	2.3%
Info	42.9	2.2%
Maurinet	42.7	2.2%
US Opportunity Fund	36.8	1.9%
SBM	35.8	1.8%
Housing Development Finance Corp Ltd	34.4	1.7%
ICICI Bank	34.1	1.7%

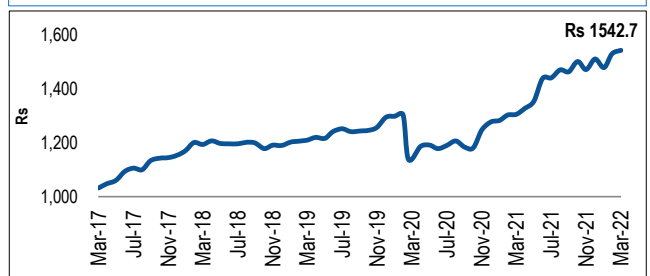
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	49.5%	8.4%	8.5%
3-yr	27.6%	8.5%	10.5%
1-yr	18.2%	18.2%	7.8%
6-month	5.4%	-	-
3-month	2.1%	-	-
Cal Yr to date	20.9%	-	-
Fin Yr to date	7.3%	-	-

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	66.7%
Foreign	33.3%
North America	8.9%
India	11.9%
Europe	5.6%
Asia Pacific	4.9%
Africa/Middle East	1.7%
C.Asia ex. India	0.3%
Latin America	0.1%

Sector Allocation

Financial	54.6%
Consumer	15.0%
Others	7.4%
Diversified	6.6%
Tech & Com	9.5%
Industrial	2.9%
Energy	2.5%
Basic Materials	1.5%

Commentary

The "Net Asset Value" (NAV) per share of the Fund increased by 3.4% from Rs 38.89 in February 2022 to Rs 39.22 in March 2022. The portfolio of domestically listed equities rose by 1.7% month-on-month mainly on the back of gains registered by the SEMDEX (+1.80%) and the DEMEX (+ 1.32%) during the month.

SBM declared dividend of MUR 20 cents per share to be paid by 15 June 2022. CIM Financial Services Ltd (the 'Company') announced that following regulatory approval obtained, the acquisition of Tsusho Capital (Mauritius) Limited by the Company has been completed. 75,000 ordinary shares were issued by MUA Ltd and allotted under Share Option Scheme (SOS 2020) for a total consideration of MUR 4,432,500 increasing total ordinary shares in issue to 51,150,631. The newly created 75,000 ordinary shares will be listed on the Stock Exchange of Mauritius Ltd on the 5 April 2022.

The total portfolio of foreign investments rose by 1.5%. During the month under review, the MSCI World Index jumped by 6.1% and the MSCI Emerging Market Index lost 0.8% in MUR terms. The USD and EUR appreciated by 3.45% and 2.5% respectively against MUR whilst the GBP depreciated by 0.6%. The Fed rose risk free rates by 25bps weighing on capital markets. However, the market rebounded in the middle of the month following the progress in negotiations between Russia and Ukraine. The benchmark 10-year Treasury yield hiked to 2.35% while the 2-year yield rose from 0.73% to 2.3%. China's market fell due to fears of sanctions and lockdown.

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 2.87%. The SENSEX ended up 4.13% in INR terms, translating into a return of 1.25% in MUR terms. The INR appreciated by 2.8% 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.