



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 1918.3M
NAV -30 Oct 2021	Rs 38.17
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	494.7	25.8%
Unquoted shares	721.8	37.6%
Foreign investments	692.0	36.1%
Fixed income securities	9.8	0.5%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	651.7	34.0%
MCB	132.3	6.9%
ASCENCIA	59.4	3.1%
Franklin Templeton 799 US Opportunity Fund	50.0	2.6%
Maurinet	42.9	2.2%
T.Rowe Price US Blue Chip	39.2	2.0%
SBM	37.1	1.9%
T.Rowe Price European Smaller Companies	36.4	1.9%
IBL	35.1	1.8%
Fidelity World Fund	34.1	1.8%

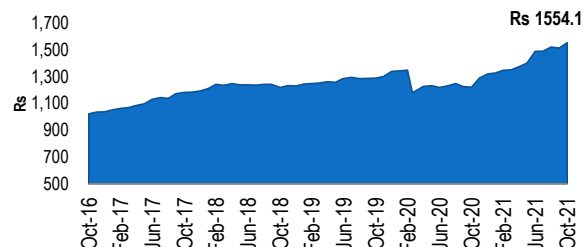
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	52.0%	8.7%	8.3%
3-yr	27.4%	8.4%	10.2%
1-yr	27.2%	27.2%	7.0%
6-month	13.1%	-	-
3-month	4.2%	-	-
Cal Yr to date	17.6%	-	-
Fin Yr to date	4.4%	-	-

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	64.2%
Foreign	35.8%
North America	10.8%
India	12.0%
Europe	5.1%
Asia Pacific	5.8%
Africa/Middle East	1.6%
C.Asia ex. India	0.4%
Latin America	0.1%

Sector Allocation

Financial	52.3%
Consumer	16.8%
Others	6.9%
Diversified	6.7%
Tech & Com	10.1%
Industrial	3.1%
Energy	2.3%
Basic Materials	1.7%

Commentary

The "Net Asset Value" (NAV) per share of the Fund rose by 2.61% from Rs 37.20 to Rs 38.17 during the month of October. The portfolio of domestically listed equities grew by 7.3%, on the back of gains registered both by the SEMDEX (+5.6%) and the DEMEX (+6.2%) during the month.

The Board of Alteo has decided to separate the group into two distinct listed groups: one that would hold its regional sugar operations in Tanzania and Kenya through a new holding company ("New Holdco"); and one that would comprise its sugar cane growing, property, sugar milling and energy activities in Mauritius. UBP has acquired an additional stake of 17.23% in Drymix and 51% in Pre-Mixed. Airport Holdings Ltd will make a mandatory offer to the shareholders of Air Mauritius Limited to acquire all the voting shares at a price of Rs 5.80 per share; as a result of the acquisition of 9.4M shares in Air Mauritius Holding Ltd from The State Investment Corporation and Rogers and Company Limited. The Stock Exchange of Mauritius Ltd (SEM) has approved the listing of up to 7.5M new ordinary shares of MCB Group as scrip shares, issued in relation to the ordinary dividend payable on or about the 21 December 2021.

The total portfolio of foreign investments rose by 2.5%. During the month under review, both the MSCI World Index and the MSCI Emerging Market Index gained 6.0% and 1.3% respectively in MUR terms. The USD and GBP appreciated by 0.35% and 1.70% respectively whilst the EUR depreciated by 0.41% against MUR. Global equities rallied in October 2021, supported by strong earnings releases and easing of fears over China's property sector. Amidst high consumer confidence, consumer discretionary and energy sectors were leading sectors in the US. Eurozone and UK equities also rose during the month, backed by positive quarter 3 corporate earnings and strong demand. The top performing sectors in the Eurozone were utilities, IT and consumer discretionary. Emerging market equities recorded a positive return in October, with Egypt being the best performing market in the index.

The Fund's direct investments in the Indian equity market weighed approximately 33.2% of the foreign portfolio. In MUR terms, the portfolio of Indian investments grew by 0.56%. The SENSEX gained 0.31% in INR terms, translating into a return of -0.21% in MUR terms. The INR depreciated by 0.52% 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.