



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.

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.

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 1873.6M
NAV -31 Aug 2021	Rs 37.38
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	456.8	24.4%	
Unquoted shares	721.8	38.5%	
Foreign investments	686.7	36.6%	
Fixed income securities	8.3	0.4%	

Top 10 Holdings

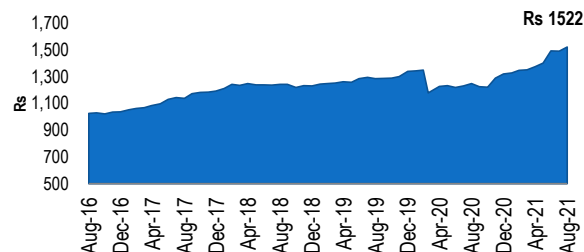
	MUR 'M	%Net Assets	
SICOM	651.7	34.8%	
MCB	117.7	6.3%	
ASCENCIA	59.5	3.2%	
Franklin Templeton 799 US Opportunity Fund	49.7	2.7%	
Maurinet	42.9	2.3%	
T.Rowe Price US Blue Chip	39.5	2.1%	
T.Rowe Price European Smaller Companies	38.4	2.0%	
SBM	37.7	2.0%	
Fidelity World Fund	34.3	1.8%	
IBL	33.1	1.8%	

Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	48.3%	8.2%	8.2%
3-yr	22.4%	7.0%	10.0%
1-yr	21.8%	21.8%	7.8%
6-month	12.9%	-	-
3-month	8.6%	-	-
Cal Yr to date	15.2%	-	-
Fin Yr to date	1.9%	-	-

¹ Calculation of total return assuming that dividends are reinvested at the end of each financial year

Growth of Rs 1,000 (dividend reinvested) 5 yrs



Country Allocation

Mauritius	63.4%
Foreign	36.6%
North America	11.0%
India	12.3%
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	52.6%
Consumer	16.5%
Others	6.9%
Diversified	6.5%
Tech & Com	10.4%
Industrial	3.1%
Energy	2.2%
Basic Materials	1.8%

Commentary

The "Net Asset Value" (NAV) per share of the Fund rose by 2.05% from Rs 36.63 to Rs 37.38 during the month of August. The portfolio of domestically listed equities registered a positive return of 2.1%. As a general indication, the SEMDEX grew by 1.9% whilst the DEMEX slipped by 0.8%.

On the local stock market, Rogers has posted that its subsidiary, Velogic plans to apply to the SEM for listing of its ordinary shares on the Development & Enterprise Market. Gamma Civic Ltd has declared an interim dividend of Rs 0.50 per share and Vivo Energy Mauritius Limited has also declared an interim dividend of Rs 0.40 per share.

The total portfolio of foreign investments increased by 4.2%. During the month under review, both the MSCI World Index and the MSCI Emerging Market Index grew by 2.11% and 2.2% respectively in MUR terms. The USD, EUR and GBP depreciated by 0.24%, 0.97% and 1.71% respectively against MUR.

Global equities continued its climb in August, supported by a well-received speech from Federal Reserve chairman. US equities were among the top gainers and reached new highs again in August. The boost in sentiment was attributed to Federal Reserve's Chair Jerome Powell statement that the US economy had made progress on some important targets – namely inflation and reiterated a desire to see further progress in the labour market. European equities also gained during the month, as a result of positive Q2 earnings season and ongoing economic recovery from the pandemic. IT was among the strongest performers with semiconductor and semiconductor equipment firms continuing to benefit from high demand. Communication services and utilities were also top performers whilst consumer discretionary contracted. Emerging market equities also rose during the month despite a mid-month sell off on concerns over the spread of the Delta variant of Covid-19 in Asia.

The Fund's direct investments in the Indian equity market weighed approximately 33.4% of the foreign portfolio. In MUR terms, the portfolio of Indian investments rose by 9.42%. The SENSEX gained 9.44% in INR terms, translating into a return of 10.65% in MUR terms. The INR appreciated by 1.1% 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.