



# 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 1682.8M
<b>NAV -28 February 2021</b>	Rs 33.58
<b>Total Expenses ratio</b>	1.20%
<b>Dividend per share FY2020</b>	Rs 0.40 (Ex-div 24 Jun 20)

## Asset Allocation

	MUR 'M	%Net Assets
Local stock market	375.8	22.3%
Unquoted shares	695.3	41.3%
Foreign investments	586.4	34.8%
Fixed income securities	25.2	1.5%

## Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	616.6	36.6%
MCB	96.7	5.7%
Maurinet	42.9	2.5%
ASCENCIA	41.1	2.4%
Franklin Templeton 799 US Opportunity Fund	38.4	2.3%
Grand Casino Du Domaine	34.5	2.1%
T.Rowe Price European Smaller Companies	32.6	1.9%
T.Rowe US Blue Chip	32.0	1.9%
IBL	31.4	1.9%
Fidelity World Fund	29.1	1.7%

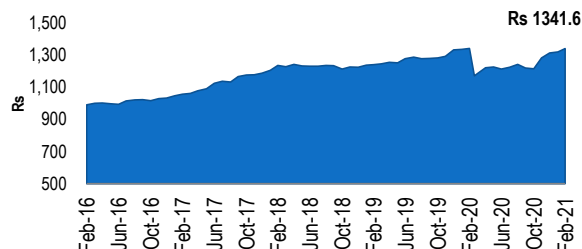
## Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std dev
5-yr	35.3%	6.2%	7.9%
3-yr	8.5%	2.7%	9.7%
1-yr	-0.1%	-0.1%	16.4%
6-month	7.9%	-	-
3-month	4.5%	-	-
Cal Yr to date	2.0%	-	-
Fin Yr to date	10.5%	-	-

<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	65.4%
Foreign	34.6%
North America	8.7%
India	11.1%
Europe	6.4%
Asia Pacific	6.5%
Africa/Middle East	1.4%
C.Asia ex. India	0.4%
Latin America	0.1%

## Sector Allocation

Financial	53.0%
Consumer	16.9%
Others	7.2%
Diversified	6.7%
Tech & Com	9.8%
Industrial	2.9%
Energy	2.1%
Basic Materials	1.3%

## Commentary

"Net Asset Value" (NAV) per share of the Fund grew by 1.51% from MUR 33.08 to MUR 33.58 during the month. The portfolio of domestically listed equities registered a negative return of 2.3%. As a general indication, the SEMDEX lost 2.4% whilst the DEMEX registered a return of only 0.1%.

On the local front, the SEMSI Supervisory Committee has approved the inclusion of MUA Ltd in SEMSI (Stock Exchange of Mauritius Sustainability Index) as from the start of trading on 23 February 2021.

The total portfolio of foreign investments registered a return of 4.6%. During the month under review, the MSCI World Index grew by 2.97% and the MSCI Emerging Market Index registered a growth of 1.2% in MUR terms. The USD, GBP and EUR appreciated by 0.51%, 2.19% and 0.48% respectively against MUR.

Global equities gained in February despite fears that a rapid economic recovery would hasten policy tightening shook US bond markets before impacting equities, especially tech firms. However, vaccine optimism and the smooth inoculation of the worldwide population has turned the stock markets on the upside. In the US, sectors such as energy, financials, and industrials performed strongly whilst defensive sectors such as utilities and consumer staples lagged. Eurozone and UK equities also performed well during the month, whilst emerging market equities recorded small gains as vaccine optimism was partly offset by worries over stronger growth and higher inflation. A stronger dollar was also a headwind for emerging markets.

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 grew by 7.9%. The SENSEX rose by 6.1% in INR terms, translating into a return of 7.5% in MUR terms. The INR appreciated by around 1.4% against the MUR. India was the best-performing Asian index market as the Union Budget announcement boosted investor sentiment.

**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.