



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 | Telephone: 213 2727 |

Fund Load

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

Fund Data

| | |
|----------------------------------|----------------------------|
| Fund size | Rs 1949M |
| Nav 28 February 22 | Rs 38.89 |
| 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 | 499.2 | 25.6% |
| Unquoted shares | 772.9 | 39.7% |
| Foreign investments | 652.7 | 33.5% |
| Fixed income securities | 24.6 | 1.3% |

Top 10 Holdings

| | MUR 'M | % Net Assets |
|--------------------------------------|--------|--------------|
| SICOM | 728.7 | 37.4% |
| MCB | 126.2 | 6.5% |
| Ascencia | 59.7 | 3.1% |
| Reliance | 42.9 | 2.2% |
| Info | 42.7 | 2.2% |
| Maurinet | 38.8 | 2.0% |
| US Opportunity Fund | 35.3 | 1.8% |
| SBM | 33.4 | 1.7% |
| Housing Development Finance Corp Ltd | 33.1 | 1.7% |
| ICICI Bank | 30.2 | 1.5% |

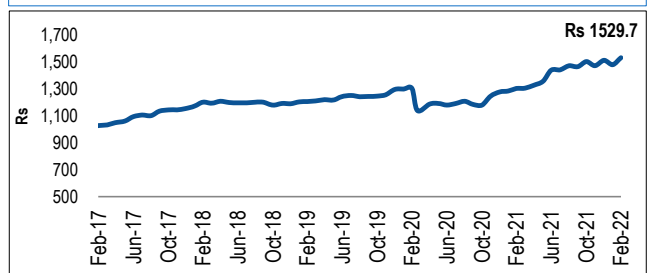
Risk/Return Statistics

| | Total Return ¹ | Ann Return | Ann Std dev |
|----------------|---------------------------|------------|-------------|
| 5-yr | 49.0% | 8.3% | 8.4% |
| 3-yr | 26.9% | 8.3% | 10.4% |
| 1-yr | 17.5% | 17.5% | 7.5% |
| 6-month | 4.0% | - | - |
| 3-month | 4.0% | - | - |
| Cal Yr to date | 19.9% | - | - |
| Fin Yr to date | 6.3% | - | - |

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 | 66.9% |
| Foreign | 33.1% |
| North America | 8.6% |
| India | 11.6% |
| Europe | 5.6% |
| Asia Pacific | 5.1% |
| Africa/Middle East | 1.8% |
| C.Asia ex. India | 0.3% |
| Latin America | 0.1% |

Sector Allocation

| | |
|-----------------|-------|
| Financial | 54.7% |
| Consumer | 14.9% |
| Others | 7.8% |
| Diversified | 6.6% |
| Tech & Com | 9.4% |
| Industrial | 2.9% |
| Energy | 2.2% |
| Basic Materials | 1.4% |

Commentary

The "Net Asset Value" (NAV) per share of the Fund increased by 3.4% from Rs 37.60 in January 2022 to Rs 38.89 in February 2022. The portfolio of domestically listed equities rose by 1.8% month-on-month mainly on the back of gains registered by the SEMDEX (+1.07%) and the DEMEX (+ 1.05%) during the month.

On the local front, National Investment Trust (NIT) has declared a special dividend of MUR 10.10 to be paid around 15 Mar 2022. NMH has obtained approval of most of its noteholders for the bank facilities of EUR 19.75M entered by the Company in November 2021.

The total portfolio of foreign investments rose by 1.0%. During the month under review, both the MSCI World Index and the MSCI Emerging Market Index shrunk by 2.5% and 2.9% respectively in MUR terms. The USD and EUR depreciated by 0.63% and 0.8% respectively against MUR whilst the GBP appreciated by 1.3%. Globally, foreign equities market performed poorly in February as treasury rates got a big boost. Investors opted to safety haven as the Fed increases rates. The Russian and Ukraine war caused disruptions to food, metals and energy supplies extending inflation.

The Fund's direct investments in the Indian equity market weighed approximately 35.0% of the foreign portfolio. In MUR terms, the portfolio of Indian investments grew by 0.65%. The SENSEX lost 3.05% in INR terms, translating into a negative return of 3.93% in MUR terms. The INR depreciated by 1.6% against the MUR during the month. back of gains registered by the SEMDEX (+1.85%) whilst the DEMEX registered a positive return of 0.06% during the month. China retreated despite various measures by the country's central bank to bolster economic growth. The People's Bank of China injected 300 billion yuan through medium-term loans into the financial system while keeping interest rates unchanged.

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.