



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
Complaints/Queries	Or contact any stockbroker 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 1824M
Nav 30 June 22	Rs 36.42
Total Expenses ratio	1.10%
Dividend per share FY2021	Rs 0.50 (Ex-div 28 Jun 22)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	490.0	26.9%
Unquoted shares	754.7	41.4%
Foreign investments	562.1	30.8%
Fixed income securities	16.6	0.9%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	710.5	39.0%
MCB	121.9	6.7%
ASCENCIA	55.7	3.1%
Maurinet	42.9	2.4%
FT799 US Opportunity Fund	41.0	2.2%
SBM	35.1	1.9%
IBL	34.9	1.9%
ENL Limited	32.6	1.8%
FID World Fund	32.5	1.8%
TRP US Blue Chip	29.2	1.6%

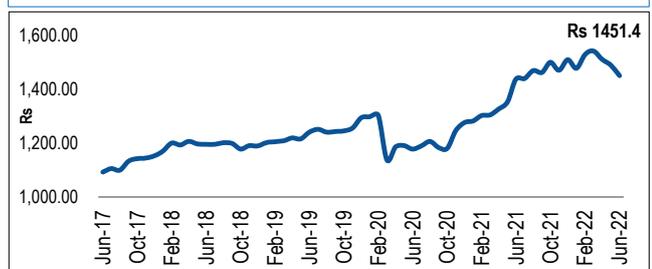
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	32.8%	5.8%	8.7%
3-yr	17.0%	5.4%	10.8%
1-yr	0.9%	0.9%	9.2%
6-month	-3.9%	-	-
3-month	-5.9%	-	-
Cal Yr to date	13.7%	-	-
Fin Yr to date	0.9%	-	-

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	74.0%
Foreign	26.0%
North America	8.7%
India	11.5%
Europe	2.8%
Asia Pacific	1.8%
Africa/Middle East	0.8%
C.Asia ex. India	0.2%
Latin America	0.0%

Sector Allocation

Financial	55.4%
Consumer	13.4%
Others	12.3%
Diversified	6.3%
Tech & Com	7.1%
Industrial	2.1%
Energy	2.4%
Basic Materials	1.0%

Commentary

The "Net Asset Value" (NAV) per share of the Fund decreased by 3.9% from Rs 37.88 in May 2022 to Rs 36.42 in June 2022. The portfolio of domestically listed equities felt by 2.8% month-on-month mainly on the back of loss registered by the SEMDEX (-2.77%) and DEMEX (-3.11%) during the month.

On the local front, Rogers Ltd declared a final dividend of Rs 0.53 per share and will be paid on or about 21st July 2022. The SEM has approved the issue and listing of 4,500,000 new ordinary shares (Scrip shares) for MCB Ltd on the Official Market. The scrip price of the Scrip Share is Rs 308.80

The portfolio of foreign investments was also down by 6.4%. During the month under review, both the MSCI World Index and MSCI Emerging Market Index lost 4.2% and 2.5% respectively in MUR terms. The USD, EUR and GBP appreciated by 4.97%, 2.40% and 1.24% respectively against MUR. The market struggled in June because policymakers turned hawkish, elevating volatility across bonds and stocks.

The Fund's direct investments in the Indian equity market weighed approximately 37.8% of the foreign portfolio. In MUR terms, the portfolio of Indian investments lost 0.60%. The SENSEX was down by 2.60% in MUR terms. The INR appreciated by 2.1% 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.