



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 1875M
Nav 31 July 23	Rs 37.47
Total Expenses ratio	1.50%
Dividend per share FY2023	Rs 0.50 (Ex-div 30 Jun 23)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	441	23.5%
Unquoted shares	752	40.1%
Foreign investments	670	35.7%
Fixed income securities	12	0.6%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	705.7	37.6%
MCB	126.1	6.7%
Maurinet	45.5	2.4%
Franklin Templeton 799 US Opportunity Fund	42.6	2.3%
SBM	38.3	2.0%
Fidelity World Fund	35.9	1.9%
T Rowe Price US Blue Chip	35.1	1.9%
IBL	34.3	1.8%
Ascencia	31.3	1.7%
Reliance Industries Ltd	31.3	1.7%

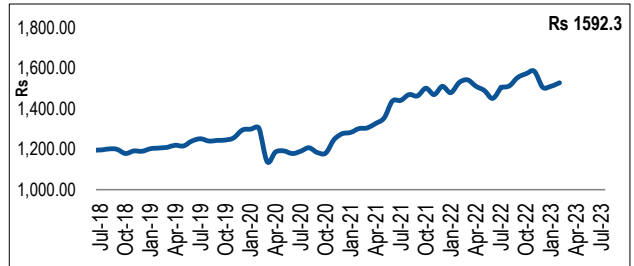
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	33.2%	5.9%	9.1%
3-yr	33.8%	10.2%	7.8%
1-yr	5.7%	5.7%	7.4%
6-month	5.4%	-	-
3-month	5.5%	-	-
Cal Yr to date	5.7%	-	-
Fin Yr to date	1.7%	-	-

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	70.9%
Foreign	29.1%
North America	10.0%
India	13.3%
Europe	3.3%
Asia Pacific	2.1%
Africa/Middle East	0.1%
C.Asia ex. India	0.2%
Latin America	0.1%

Sector Allocation

Financial	54.8%
Consumer	13.3%
Others	11.5%
Diversified	6.1%
Tech & Com	8.7%
Industrial	2.3%
Energy	2.3%
Basic Materials	1.1%

Commentary

The "Net Asset Value" (NAV) per share of the Fund rose by 1.74% from MUR 36.83 in June 2023 to MUR 37.47 in July 2023. The portfolio of domestically listed equities posted a return of 2.22% month-on-month. As comparison, both the SEMDEX and the DEMEX registered positive returns of 2.31% and 0.79% respectively during the month.

On the local front, BMH's and IBL's disposal of their entire shareholding in Afrasia Bank Ltd has not been concluded as certain conditions have not been satisfied. NMH Preference share declared a dividend of MUR 1.65 per share to be paid around 24 Aug 2023. CIM has obtained regulatory approval on the acquisition of a controlling stake in Loinette Capital Ltd.

The portfolio of foreign investments (excluding Indian portfolio) posted a return of 4.25%. During the month under review, the MSCI World Index reported a return of 4.46% and MSCI Emerging Market Index gained 7.0% in MUR terms. As for the foreign exchange, all the hard currencies appreciated; USD gained 1.13%, EUR and GBP appreciating by 2.53% and 2.68% vis-à-vis the MUR respectively. The stock market for the developing countries made gains during the month. Inflation has started to cool down and a positive economic growth data was observed.

The Fund's direct investments in the Indian equity market weighed approximately 13% of the foreign portfolio. In MUR terms, the portfolio of Indian investments registered a return of 2.30%. The SENSEX posted return of 2.91% in MUR terms. The INR appreciated by 0.11% against the MUR during the month.

Emerging market equities outperformed developed market equities as Chinese authorities indicated economic support for the real estate sector and consumption.

Colombia benefited from stronger energy prices while commodity price strength was also supportive for the South African market. Peru was also up in US dollar terms, boosted by stronger copper prices. Chile performed fairly, although behind the benchmark, as the central bank announced a bigger-than-expected cut in interest rates at month end.

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.