



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 Telephone: 213 2727

Complaints/Queries

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 1843M
<b>Nav 30 June 23</b>	Rs 36.83
<b>Total Expenses ratio</b>	1.50%
<b>Dividend per share FY2023</b>	Rs 0.50 (Ex-div 30 Jun 23)

Asset Allocation	MUR 'M	% Net Assets
Local stock market	434	23.5%
Unquoted shares	752	40.8%
Foreign investments	650	35.2%
Fixed income securities	7	0.4%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	705.7	38.3%
MCB	124.2	6.7%
Maurinet	45.5	2.5%
Franklin Templeton 799 US Opportunity Fund	41.3	2.2%
SBM	38.4	2.1%
Fidelity World Fund	34.2	1.9%
T Rowe Price US Blue Chip	34.0	1.8%
IBL	33.5	1.8%
Ascencia	31.9	1.7%
Reliance Industries Ltd	31.2	1.7%

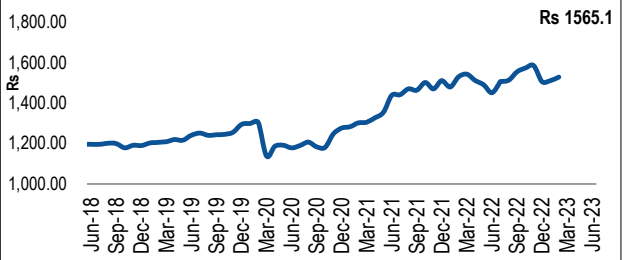
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	30.9%	5.5%	9.1%
3-yr	31.5%	9.6%	7.8%
1-yr	3.9%	3.9%	8.3%
6-month	3.9%	-	-
3-month	3.1%	-	-
Cal Yr to date	3.6%	-	-
Fin Yr to date	7.8%	-	-

<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	71.4%
Foreign	28.6%
North America	9.8%
India	13.2%
Europe	3.2%
Asia Pacific	2.1%
Africa/Middle East	0.1%
C.Asia ex. India	0.2%
Latin America	0.1%

Sector Allocation

Financial	55.5%
Consumer	13.0%
Others	11.3%
Diversified	6.1%
Tech & Com	8.5%
Industrial	2.2%
Energy	2.3%
Basic Materials	1.1%

Commentary

The "Net Asset Value" (NAV) per share of the Fund fell by 0.14% from MUR 36.88 in May 2023 to MUR 36.83 in June 2023. The portfolio of domestically listed equities posted a return of -0.03% month-on-month. As comparison, the SEMDEX achieved a return of -0.89% while the DEMEX registered positive return of 0.46% during the month.

On the local front, the following companies declared dividends: IBL; a final dividend of MUR 0.50, Sun Ltd; dividend of MUR 2.00, Rogers Ltd; dividend of MUR 0.81, Alteo Ltd; dividend of MUR 0.24, Lux Island Resorts Ltd; dividend of MUR 2. and Ciel; dividend of MUR 0.28.

The portfolio of foreign investments (excluding Indian portfolio) posted a return of 5.22%. During the month under review, the MSCI World Index reported a return of 5.34% and MSCI Emerging Market Index gained 2.7% in MUR terms. As for the foreign exchange, USD lost 0.56% while EUR and GBP appreciated by 1.27% and 1.86% vis-à-vis the MUR respectively. Global shares gained with the advance led by the financials and AI sectors. The economy of the developed markets remains resilient amid the rising interest rates and moderating inflation.

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 2.41%. The SENSEX posted return of 4.1% in MUR terms. The INR appreciated by 0.71% against the MUR during the month. The Indian stock market continues to present rallies mainly at the back robust corporate balance sheets, strong inflows from foreign institutional investors and moderating inflation bolstering the sentiment of market participants.

Emerging market equities delivered a small gain over the quarter, which was behind that generated by developed markets. Tension between the US and China was a contributing factor behind EM underperformance, as were concerns about China's anaemic economic recovery.

Hungary, Poland and Greece were the top-performing index markets despite rising recessionary fears in Europe. Central European markets began to anticipate rate cuts as inflation eased, and Hungary cut rates in June. Brazil was also a top performer amid easing fiscal policy concerns, optimism about potentially imminent rate cuts.

**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