



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
Complaints/Queries	Telephone: 2132727

Fund Load

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

Fund Data

Fund size	Rs 1750M
NAV -31 May 2021	Rs 34.91
Total Expenses ratio	1.20%
Dividend per share FY2020	Rs 0.40 (Ex-div 24 Jun 20)

Asset Allocation

	MUR 'M	%Net Assets
Local stock market	406.2	23.2%
Unquoted shares	695.3	39.7%
Foreign investments	620.7	35.5%
Fixed income securities	27.8	1.6%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	616.6	35.2%
MCB	103.2	5.9%
ASCENCIA	50.0	2.9%
Maurinet	42.9	2.5%
Franklin Templeton 799 US Opportunity Fund	41.0	2.3%
Grand Casino du Domain	34.5	2.0%
Trowe Price European Smaller Companies	34.0	1.9%
Trowe Price US Blue Chip	33.7	1.9%
SBM	32.4	1.9%
IBL	32.1	1.8%

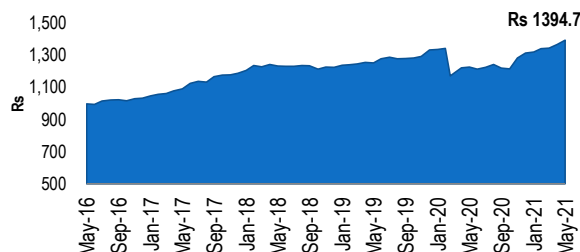
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	39.8%	6.9%	7.9%
3-yr	13.1%	4.2%	9.7%
1-yr	13.6%	13.6%	16.4%
6-month	8.6%	-	-
3-month	4.0%	-	-
Cal Yr to date	6.1%	-	-
Fin Yr to date	14.9%	-	-

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	64.8%
Foreign	35.2%
North America	9.0%
India	11.3%
Europe	6.6%
Asia Pacific	6.2%
Africa/Middle East	1.5%
C.Asia ex. India	0.4%
Latin America	0.1%

Sector Allocation

Financial	52.2%
Consumer	16.6%
Others	7.9%
Diversified	6.7%
Tech & Com	9.9%
Industrial	3.1%
Energy	2.1%
Basic Materials	1.5%

Commentary

The "Net Asset Value" (NAV) per share of the Fund grew by 2.0% from Rs 34.22 to Rs 34.91 during the month. The portfolio of domestically listed equities registered a positive return of 4.5%, driven up by the performance of stock prices such as MCB, Ascencia and ENL during the month. As a general indication, the SEMDEX gained 3.6% and the DEMEX soared 12.3%.

On the local stock market, CIEL has successfully raised Rs 500M of secured, rated, fixed and floating rate notes by way of private placement to refinance its existing debts at an average rate of 4.35% and average tenor of 13 years. The following companies have declared dividends during the month: Vivo Energy- Rs 1.08 per share, MCB Group- Rs 7.25 per ordinary share, MUA Ltd- Rs 0.80 per share and UBP - Rs 3.00 per share. On the other hand, NMH signed a subscription agreement with the Mauritius Investment Corporation Ltd ("MIC") whereby the MIC will subscribe to 250 redeemable and convertible secured bonds for a total amount of Rs 2.5Bn. BlueLife is proceeding with a rights issue of 500M new ordinary shares at an issue price of Rs 0.60 per share for a total of MUR 300M in the proportion of 0.7634 new ordinary share for every ordinary share.

The total portfolio of foreign investments registered a return of 3.0%. During the month under review, the MSCI World Index grew by 1.63% and the MSCI Emerging Market Index gained 2.5% in MUR terms. The USD has appreciated by 0.37%, GBP appreciated by 2.40% and EUR appreciated by 1.14% against MUR. Global equities continued their climb, with both developed markets and emerging markets registering gains. The ongoing vaccine roll outs and fiscal stimulus measures are dampening concerns about rising inflation. US and Eurozone equities rose in May. Economic momentum showed further signs of acceleration as industries reopened and vaccine roll-outs continued, boosting investor spirits. UK equities also generated gains as confidence grew around the re-opening of the economy. Emerging market equities also grew amid continued signs of global economic recovery and the transition out of the pandemic; despite concerns that a higher-than-expected US inflation would bring global monetary policy tightening earlier than forecasted.

The Fund's direct investments in the Indian equity market weighed approximately 32.0% of the foreign portfolio. In MUR terms, the value of the Indian investments gained 6.44%. The SENSEX gained 6.47% in INR terms, translating into a return of 9.33% in MUR terms. The INR appreciated by 2.7% against the MUR.

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.