



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: 213 2727

Fund Load

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

Fund Data

Fund size	Rs 2002M
Nav 31 May 24	Rs 40.46
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	476	23.8%
Unquoted shares	764	38.1%
Foreign investments	758	37.8%
Fixed income securities	5	0.2%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	716.9	35.8%
MCB	156.7	7.8%
FT799 US Opportunity Fund	52.6	2.6%
Maurinet	45.5	2.3%
TRP US Blue Chip	44.5	2.2%
SBM	39.3	2.0%
FID World Fund	39.0	1.9%
HDFCB	38.1	1.9%
RIL	35.2	1.8%
Fid Global Technology Funds	34.6	1.7%

Risk/Return Statistics

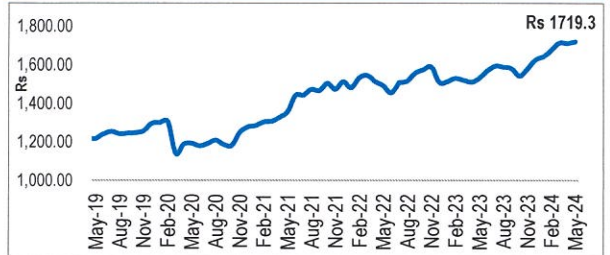
	Total Return ¹	Ann Return	Ann Std Dev
5-yr	41.4%	7.2%	9.1%
3-yr	27.0%	8.3%	7.8%
1-yr	12.4%	12.4%	7.5%
6-month	9.0%	-	-
3-month	2.7%	-	-
Cal Yr to date	14.1%	-	-
Fin Yr to date	9.6%	-	-

¹. Calculation of total return assuming that dividends are reinvested at the end of each financial year

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.

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



Commentary

The "Net Asset Value" (NAV) per share of the Fund rose by 0.59% from MUR 40.22 in April 2024 to MUR 40.46 in May 2024. The portfolio of domestically listed equities posted a return of 1.63% month-on-month. As comparison, both the SEMDEX and the DEMEX registered negative returns of 0.11% and 5.38% respectively during the month under review.

The portfolio of foreign investments (excluding Indian portfolio) posted a negative return of 0.9%. During the month under review, the MSCI World Index reported a return of 1.23% while the MSCI Emerging Market Index declined by 2.6% in MUR terms. As for the foreign exchange, all the hard currencies depreciated; USD: -2.88%, EUR: -1.70% and GBP: -1.45% vis-à-vis the MUR respectively.

The Fund's direct investments in the Indian equity market weighed approximately 39% of the foreign portfolio. In MUR terms, the portfolio of Indian investments registered a return of 2.48%. The SENSEX posted negative return of 0.46% in MUR terms. The INR depreciated by 2.92% against the MUR during the month of May 2024.

According to the World Economic Forum, political risk remains a key uncertainty for the global economy. Optimism persists regarding economic growth in Asia. Forecasts for 2024 real GDP growth have been revised upwards in economies such as the eurozone and the UK, bolstered by stronger-than-expected first-quarter performances. Policy rate reductions in countries pegged to the US dollar, like Saudi Arabia, have been delayed, while inflation concerns influence central bank strategies in economies such as the UK.

On the emerging market front, major developing economies are poised to experience a 32% increase in net capital inflows to \$903 billion this year, driven largely by a robust recovery in foreign direct investment and equity portfolios.

