



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 1816M
Nav 31 July 22	Rs 36.31
Total Expenses ratio	1.10%
Dividend per share FY2022	Rs 0.50 (Ex-div 28 Jun 22)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	466.9	25.7%
Unquoted shares	754.7	41.5%
Foreign investments	592.2	32.6%
Fixed income securities	2.6	0.1%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	710.5	39.1%
MCB	112.2	6.2%
ASCENCIA	54.0	3.0%
Maurinet	42.9	2.4%
FT799 US Opportunity Fund	38.4	2.1%
SBM	37.3	2.1%
IBL	33.2	1.8%
ENL Limited	31.4	1.7%
FID World Fund	31.2	1.7%
TRP US Blue Chip	30.3	1.7%

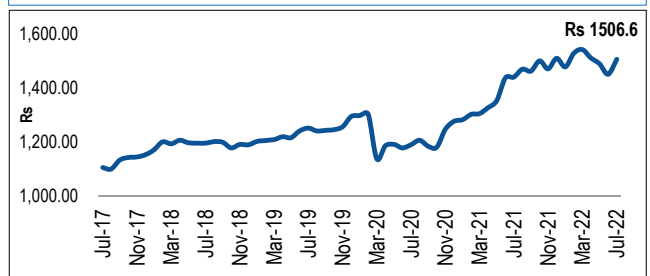
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	37.0%	6.5%	8.8%
3-yr	21.4%	6.7%	10.9%
1-yr	2.5%	2.5%	8.3%
6-month	-1.5%	-	-
3-month	1.1%	-	-
Cal Yr to date	18.1%	-	-
Fin Yr to date	3.8%	-	-

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	73.1%
Foreign	26.9%
North America	8.1%
India	12.2%
Europe	3.4%
Asia Pacific	2.3%
Africa/Middle East	0.6%
C.Asia ex. India	0.2%
Latin America	0.1%

Sector Allocation

Financial	55.4%
Consumer	13.6%
Others	12.0%
Diversified	6.0%
Tech & Com	7.4%
Industrial	2.1%
Energy	2.3%
Basic Materials	1.2%

Commentary

The "Net Asset Value" (NAV) per share of the Fund decreased by 0.30% from Rs 36.42 in June 2022 to Rs 36.31 in July 2022. The portfolio of domestically listed equities fell by 4.5% month-on-month mainly on the back of loss registered by the SEMDEX (-5.46%) and DEMEX (-4.69%) during the month.

On the local front, Alteo Ltd declared a final dividend of MUR 0.44 per share and will be paid around 05th Aug 2022. Gamma and Lottotech Ltd declared an interim dividend of MUR 0.50 and MUR 0.15 per share respectively. United Docks Ltd implemented a Note Programme for an amount of MUR 750M to finance construction of two additional towers of the Docks. CIM financial Services Ltd has sold its subsidiary, CIM forex to Swan General Ltd.

The portfolio of foreign investments went up by 1.6%. During the month under review, the MSCI World Index gained 7.3% and MSCI Emerging Market Index lost 1.2% in MUR terms. The USD, EUR and GBP depreciated by 0.6%, 3.09% and 0.52% respectively against MUR. The market rebounded in July with solid earnings from technology and oil companies and also, after the Fed signalled that it would ratchet down rate increases.

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 registered a positive return of 5.5%. The SENSEX was up by 8.36% in MUR terms. The INR depreciated by 0.21% 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.