



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 1839.6M
NAV -30 June 2021	Rs 36.68
Total Expenses ratio	1.10%
Dividend per share FY2021	Rs 0.50 (Ex-div 24 Jun 21)

Asset Allocation

	MUR 'M	%Net Assets
Local stock market	448.6	24.4%
Unquoted shares	721.8	39.2%
Foreign investments	662.2	36.0%
Fixed income securities	6.9	0.4%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	651.7	35.4%
MCB	113.5	6.2%
ASCENCIA	61.7	3.4%
Franklin Templeton 799 US Opportunity Fund	47.2	2.6%
Maurinet	42.9	2.3%
SBM	38.3	2.1%
T.Rowe Price US Blue Chip	37.6	2.0%
T.Rowe Price European Smaller Companies	35.9	1.9%
Fidelity World Fund	33.3	1.8%
IBL	32.1	1.7%

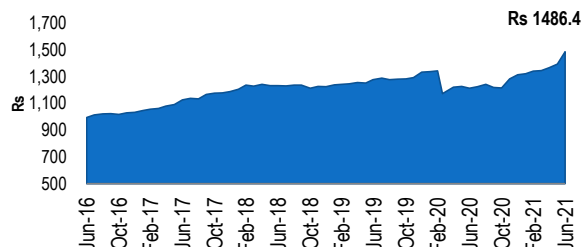
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	49.3%	8.4%	7.9%
3-yr	20.6%	6.5%	9.7%
1-yr	22.5%	22.5%	16.4%
6-month	13.1%	-	-
3-month	10.5%	-	-
Cal Yr to date	13.1%	-	-
Fin Yr to date	22.5%	-	-

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	64.0%
Foreign	36.0%
North America	9.4%
India	11.5%
Europe	6.6%
Asia Pacific	6.4%
Africa/Middle East	1.6%
C.Asia ex. India	0.4%
Latin America	0.1%

Sector Allocation

Financial	52.9%
Consumer	16.5%
Others	7.0%
Diversified	6.5%
Tech & Com	10.4%
Industrial	3.1%
Energy	2.1%
Basic Materials	1.5%

Commentary

The "Net Asset Value" (NAV) per share of the Fund achieved a return of 5.0% from Rs 34.91 to Rs 36.68 during the month of June. The Fund has declared dividend of Rs 0.50 per share during the month. The portfolio of domestically listed equities registered a positive return of 11.7%, boosted by the budget announcement and the reopening of the Mauritian borders to tourists. As a general indication, the SEMDEX soared 8.8% and the DEMEX gained 7.7% driven up by the performance of stocks such as Ascencia, MCB and SBM during the month.

On the local stock market, the following companies have declared dividends during the month: ENL Limited - Rs 0.50 per share, Promotion and Development Ltd - Rs 1.00 per share, Rogers Limited - Rs 0.60 per share, Innodis - Rs 1.15 per share, United Docks Ltd - Rs 0.30 per share, Alteo - Rs 0.40 per share. Air Mauritius has announced the steady resumption of flights as from 15 July 2021. MCB has successfully completed the issue of 2M unsecured floating rate notes for a total amount of Rs 2Bn by way of private placement on 29 June 2021. CIM has successfully raised an amount of Rs 2.5Bn by way of a private placement.

The total portfolio of foreign investments registered a return of 6.8%. During the month under review, the MSCI World Index grew by 7.0% and the MSCI Emerging Market Index gained 5.4% in MUR terms. The USD, GBP and EUR appreciated by 5.56%, 2.30% and 2.25% respectively against MUR. The appreciation of the hard currencies vis a vis MUR has positively impacted our foreign portfolio.

In June, developed market equities registered gains of 1.4% in USD whilst emerging markets registering a slight loss of 0.11% in USD following a surge of Covid-19 infections and lockdowns due to the delta variant curbed investor optimism. A stronger US dollar also weighed on returns of developing markets in June, whilst the S&P 500 reached a new all-time high in late June. In late June, President Biden also secured a deal on an infrastructure package worth about \$1 trillion to upgrade roads, bridges and broadband networks over the next eight years.

The Fund's direct investments in the Indian equity market weighed approximately 31.9% of the foreign portfolio. In MUR terms, the value of the Indian investments gained 6.64%. The SENSEX gained 1.05% in INR terms, translating into a return of 3.90% in MUR terms. The INR appreciated by 2.8% 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.