



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 1896M
NAV 31 May 22	Rs 37.88
Total Expenses ratio	1.10%
Dividend per share FY2021	Rs 0.50 (Ex-div 28 Jun 21)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	505.0	26.6%
Unquoted shares	772.9	40.8%
Foreign investments	590.4	31.1%
Fixed income securities	27.7	1.5%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	728.7	38.4%
MCB	126.5	6.7%
ASCENCIA	56.5	3.0%
Maurinet	42.9	2.3%
FT799 US Opportunity Fund	41.7	2.2%
SBM	35.8	1.9%
IBL	34.9	1.8%
ENL Limited	33.8	1.8%
FID World Fund	32.4	1.7%
TRP US Blue Chip	30.9	1.6%

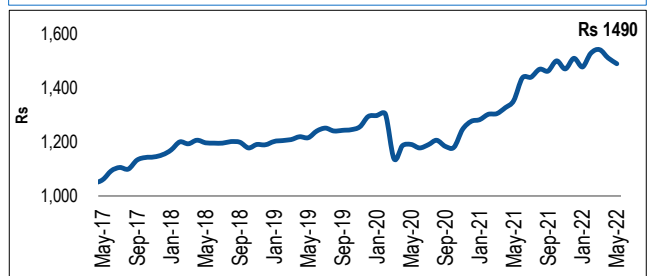
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	40.6%	7.0%	8.6%
3-yr	22.5%	7.0%	10.7%
1-yr	10.1%	10.1%	8.7%
6-month	1.3%	-	-
3-month	-2.6%	-	-
Cal Yr to date	16.8%	-	-
Fin Yr to date	3.6%	-	-

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	72.4%
Foreign	27.6%
North America	8.6%
India	11.2%
Europe	3.7%
Asia Pacific	2.4%
Africa/Middle East	1.4%
C.Asia ex. India	0.3%
Latin America	0.1%

Sector Allocation

Financial	54.9%
Consumer	13.7%
Others	12.0%
Diversified	6.2%
Tech & Com	7.4%
Industrial	2.3%
Energy	2.4%
Basic Materials	1.2%

Commentary

The "Net Asset Value" (NAV) per share of the Fund decreased by 1.4% from Rs 38.43 in April 2022 to Rs 37.88 in May 2022. The portfolio of domestically listed equities fell by 1.9% month-on-month mainly on the back of loss registered by the SEMDEX (-4.64%) whilst DEMEX gained 0.10% during the month.

On the local front, the following companies declared dividend namely: The United Basalt Products Limited – Rs 3 per share, Vivo Energy Mauritius Limited – Rs 2.37 per share, United Docks Ltd – Rs 0.40 per share, MUA Ltd – Rs 0.80 per share, MCB Group Limited – Rs 5.90 and ENL Limited – Rs 0.45.

The portfolio of foreign investments recorded a positive return of 2.0%. During the month under review, the MSCI World Index was stable while MSCI Emerging Market Index gained 0.30% in MUR terms. The USD, EUR and GBP appreciated by 0.14%, 1.72 % and 0.3% respectively against MUR. MSCI World Index was stable despite rising inflation and tightening monetary policy. The higher oil prices helped commodity markets advance.

The Fund's direct investments in the Indian equity market weighed approximately 36.3% of the foreign portfolio. In MUR terms, the portfolio of Indian investments lost 3.29%. The SENSEX was down by 4.64% in MUR terms. The INR depreciated by 0.832% 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.