



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 Telephone: 213 2727
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 2227M
Nav 30 June 24	Rs 43.79
Total Expenses ratio	1.50%
Dividend per share FY2023	Rs 0.75 (Ex-div 30 Jun 24)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	464	20.8%
Unquoted shares	907	40.7%
Foreign investments	790	35.5%
Fixed income securities	66	3.0%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	875.0	39.3%
MCB	153.3	6.9%
FT799 US Opportunity Fund	57.2	2.6%
Maurinet	48.4	2.2%
TRP US Blue Chip	45.5	2.0%
SBM	42.7	1.9%
FID World Fund	40.3	1.8%
HDFCB	40.1	1.8%
RIL	39.3	1.8%
Fid Global Technology Funds	36.8	1.7%

Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	50.0%	8.4%	9.1%
3-yr	29.4%	9.0%	7.8%
1-yr	18.7%	18.7%	7.5%
6-month	14.6%	-	-
3-month	8.7%	-	-
Cal Yr to date	23.5%	-	-
Fin Yr to date	18.7%	-	-

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



Commentary

The "Net Asset Value" (NAV) per share of the Fund increased by 8.23% from MUR 40.46 in May 2024 to MUR 43.79 in June 2024. The portfolio of domestically listed equities posted a negative return of 2.13% month-on-month. As comparison, both the SEMDEX and the DEMEX registered negative returns of 1.76% and 1.19% respectively during the month under review. During the month, the unquoted shares were revalued.

The Fund declared a dividend of MUR 0.75 per share on 24 June 2024 amounting to MUR37.5Million.

The portfolio of foreign investments (excluding Indian portfolio) posted a return of 7.40%. During the period under review, the MSCI World Index reported a return of 7.24% and the MSCI Emerging Market Index improved to 8.94% in MUR terms. As for the foreign exchange, all the hard currencies appreciated; USD: 5.20%, EUR: 3.71% and GBP: 4.47% vis-à-vis the MUR respectively.

The Fund's direct investments in the Indian equity market weighed approximately 40% of the foreign portfolio. In MUR terms, the portfolio of Indian investments registered a return of 8.60%. The SENSEX posted return of 8.94% in MUR terms. The INR depreciated by 5.0% against the MUR during the month of June 2024.

The UK economy exited recession more rapidly than initially thought in the first quarter of 2024, with GDP expanding by 0.7% from the previous quarter, revised up from 0.6%, according to the Office for National Statistics.

The performance of the U.S. economy has been notably strong, surpassing expectations in both activity and employment. The disinflation process has been less disruptive than anticipated.

After five quarters of quasi-stagnation and a slight contraction at the end of 2023, the eurozone GDP rose by a robust 0.3% in Q1 2024. This growth was driven by net exports, private consumption, and construction, although business investment and inventories remained a drag.

The macroeconomic forecast for emerging markets (EMs) remains largely unchanged. Growth leaders in 2023, such as Brazil, Mexico, and India, will see moderate deceleration, while last year's underperformers like Chile, Colombia, and South Africa will experience modest acceleration.

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.

