

NAV: MUR 10.26

FUND OBJECTIVE

The overall objective of AAMIL Mauritius Fund ('AMF') is to achieve capital growth over the medium and long term. The Manager aims to diversify the assets of the Fund by acquiring investments in various sectors of the economy of the Mauritian Market in view of attaining the above stated investment objective.

FUND INFORMATION

Launch date:

15 December 2009

CIS Manager:

AAMIL Asset Management Ltd

Classification:

Diversified Fund

Target Market:

Mauritius

Minimum Recommended Investment period:

3 years

Currency:

Mauritian Rupees

Income treatment:

Accumulation

AUM: MUR 9,516 m

CHARGES

Management Fees: 1%

Entry Fees: 1%

MANAGEMENT INFORMATION

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ISIN Code: MU0335U00008

Bloomberg Ticker:

AAMILMF:MP

Fund Factsheet – May 2022

After a painful April, investors gained some respite in May with most asset classes inching slightly higher. This was complimented by positive global bond returns of 0.3%. Value stocks were the best performing asset class returning 2.2% over the month. The key macro risks of war in Ukraine, tightening monetary policy and trade bottlenecks remain, and markets lacked a clear catalyst for a change in sentiment. Barring the FTSE, all stock markets are negative year to date.

In Mauritius, despite the Semtri positive performance for the year, headwinds remain. Stubborn inflation and slow global growth are most likely to hamper the growth trajectory of the country. The forthcoming budget will be an acid test to re-engineer the economy into a sustainable growth path. Bold measures are expected to re-jig the local economy.

Turnover for the month of May amounted to Rs 1,185.4 mn, geared towards MCBG which made up 24.1% of TMT. SBMH and Ciel were the 2nd and 3rd most traded stocks comprising 8.6% and 5.6 % of TMT respectively. MCBG was the major drivers behind the total net foreign sales of Rs 65.04 mn. In May, market lost its momentum gathered since beginning of the year and registered its first monthly loss. Overall, SEMDEX fell 4.5% in May, while SEM 10 fell by 4.3%. Hotels were among top laggards for the month with SUN dropping 21.3% to Rs 25.20, followed by NMH 9.2%). Similarly, Financial Services MUA 8.2%); SBMH 6.2%); MCBG 3.5%); CIM 3.4%); and Sugar stocks [Terra 24.2%) and Alteo 7.3%)] ended the month in negative territory.

AAMIL Mauritius Fund faced a decrease of 3.3% bringing down the year-to-date performance slightly to -1.9%. From current outlook, we continue to support stocks with resistant crux, having the ability to survive in both good and bad times.

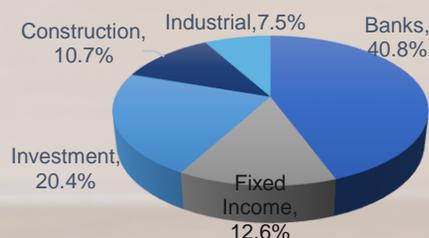


AFTER FEES	PERFORMANCE COMPARATIVE (%)		
	Price	MTD	YTD
AMF	10.26	-3.1%	-1.9%
SEMTRI	8,774	-3.8%	3.2%

TOP 5 HOLDINGS

Top 5 holdings	
MCB Group Ltd	33.52%
IBL	14.52%
5-YR GOV Bonds	12.58%
3-YR GOV Bonds	0.00%
SBM Holdings	10.69%

ASSET ALLOCATION



IMPORTANT LEGAL INFORMATION

This factsheet is provided by AAMIL Mauritius Fund for information purposes only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any fund. This factsheet does not have regard to the specific investment objectives and financial situation of any specific person who may receive this factsheet. Investors should seek financial advice regarding the appropriateness of investing in any funds recommended in this fact sheet and should understand that future expectations may not be realized and that the Fund does not provide secured and guaranteed returns. Investors should note that the fund's price or value may rise or fall. Past performance is not a guide to future performance.