



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 1913M
Nav 30 November 22	Rs 38.22
Total Expenses ratio	1.50%
Dividend per share FY2022	Rs 0.50 (Ex-div 28 Jun 22)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	470.3	24.6%
Unquoted shares	754.7	39.5%
Foreign investments	580.7	30.4%
Fixed income securities	106.9	5.6%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	710.5	37.1%
MCB	123.7	6.5%
ASCENCIA	47.3	2.5%
Maurinet	42.9	2.2%
SBM	38.0	2.0%
IBL	33.8	1.8%
Franklin Templeton 799 US Opporrtnuity Fund	32.6	1.7%
Reliance Industries Ltd	32.3	1.7%
ENL Limited	29.9	1.6%
Fidelity World Fund	28.7	1.5%

Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	37.6%	6.6%	8.8%
3-yr	22.5%	7.0%	11.0%
1-yr	5.0%	5.0%	8.2%
6-month	9.3%	-	-
3-month	4.8%	-	-
Cal Yr to date	5.0%	-	-
Fin Yr to date	9.3%	-	-

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	75.5%
Foreign	24.5%
North America	7.3%
India	12.0%
Europe	3.1%
Asia Pacific	1.8%
Africa/Middle East	0.1%
C.Asia ex. India	0.2%
Latin America	0.1%

Sector Allocation

Financial	53.3%
Consumer	12.8%
Others	16.5%
Diversified	5.8%
Tech & Com	6.4%
Industrial	2.0%
Energy	2.2%
Basic Materials	1.1%

Commentary

The "Net Asset Value" (NAV) per share of the Fund rose by 0.8% from Rs 37.91 in October 2022 to Rs 38.22 in November 2022. The portfolio of domestically listed equities posted a positive return of 0.5% month-on-month mainly on the back of dividend received amounting to MUR 2.2 M. As comparison, both the SEMDEX and the DEMEX lost 0.13% and DEMEX 1.04% during the month.

On the local front, the following companies have declared dividend: Ascencia Ltd ; interim dividend of MUR 0.40 per share, Rogers & Co Ltd ; interim dividend of MUR 0.43 per share MUA Ltd ; final dividend of MUR 2.10 per share, Vivo Energy; interim dividend of MUR 3.34 per share and ENL ; interim dividend of MUR 0.50 per share. Furthermore, SEM has approved the listing of 6 M new ordinary shares of MCB Group Ltd via Capitalization Issue.

The portfolio of foreign investments (excluding Indian portfolio) posted a positive return of 1.5%. During the month under review, the MSCI World Index gained 7.3% and MSCI Emerging Market Index ended up by 15.1% in MUR terms. The USD, EUR and GBP appreciated by 0.43%, 4.85% and 4.57% respectively against MUR. Investors responded positively to data showing inflation had pulled back slightly. Moreover, the Federal Reserve (Fed) stated that the pace of rate hikes will likely be less aggressive going forward.

The Fund's direct investments in the Indian equity market weighed approximately 40.2% of the foreign portfolio. In MUR terms, the portfolio of Indian investments registered a positive return of 5.59%. The SENSEX was up by 4.54% in MUR terms. The INR appreciated by 2.11% 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.