



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 2239M
NAV 28 February 25	Rs 44.83
Total Expenses ratio	1.50%
Dividend per share FY2024	Rs 0.75 (Ex-div 30 Jun 24)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	581	26.0%
Unquoted shares	910	40.6%
Foreign investments	755	33.7%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	875.0	39.1%
MCB	199.7	8.9%
FT799 US Opportunity Fund	57.6	2.6%
TRP US Blue Chip	51.9	2.3%
SBM	50.9	2.3%
FID World Fund	41.8	1.9%
HDFCB	41.5	1.9%
Fid Global Technology Funds	39.3	1.8%
ENL Limited	35.0	1.6%
Maurinet	33.9	1.5%

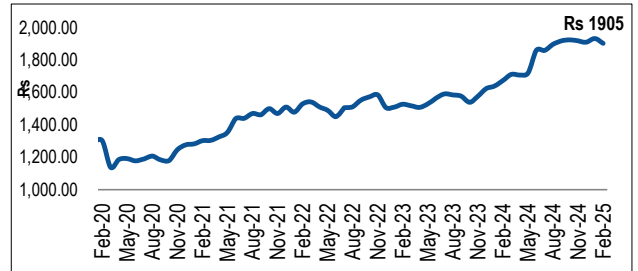
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	46.2%	7.9%	9.9%
3-yr	24.5%	7.6%	8.0%
1-yr	13.8%	13.8%	7.5%
6-month	0.4%	-	-
3-month	-0.7%	-	-
Cal Yr to date	-0.3%	-	-
Fin Yr to date	2.4%	-	-

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 achieved a negative return of 1.49% from MUR 45.51 in January 2025 to MUR 44.83 in February 2025. The portfolio of domestically listed equities posted a return of 0.70% month-on-month. In comparison, the SEMDEX registered a return of 0.78% while the DEMEX recorded a negative return of 0.11%.

The portfolio of foreign investments (excluding Indian portfolio) registered a negative return of 1.4%. During the period under review, the MSCI World Index recorded a negative return of 0.33% while MSCI Emerging Market achieved a return of 0.84%, both in MUR terms. As for the foreign exchange, USD, GBP and EUR appreciated by 0.49%, 1.67% and 0.27% respectively vis-à-vis the MUR.

In MUR terms, the portfolio of Indian investments registered a negative return of 6.28%. The SENSEX posted negative return of 5.93% in MUR terms. The INR appreciated by 0.5% against the MUR during the month of February 2024.

Food and gasoline prices are rising again as US inflation picked up broadly at the start of the year, with economists warning President Donald Trump's tariffs against China, on steel imports and potentially against huge trading partners Canada and Mexico will only accelerate the trend.

Euro zone business began the new year with a modest return to growth as stable services activity in January was complemented by an easing of the long-running downturn in manufacturing.

Britain's economy barely grew in the second half of 2024 and the Bank of England recently halved its forecast for growth in 2025 to just 0.75%. But it also expects inflation to peak at 3.7% between July and September, up from 3.0% now, before falling back.

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.