



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

<b>Fund Manager</b>	Capital Asset Management Ltd
<b>Launch date</b>	18 July 1997
<b>Valuation frequency</b>	Daily (working days)
<b>Price publication</b>	<a href="http://www.portlouisfund.com">www.portlouisfund.com</a>
<b>Trading in PLF shares</b>	Registrar and Transfer office Ground Floor, Air Mauritius Building Telephone: 212 4040 Or contact any stockbroker Telephone: 213 2727
<b>Complaints/Queries</b>	Telephone: 213 2727

Fund Load

<b>Entry Fee</b>	Nil
<b>Exit fee</b>	Nil (Otherwise 1% if held for less than 1 month)

Fund Data

<b>Fund size</b>	Rs 2248M
<b>NAV 31 December 24</b>	Rs 44.98
<b>Total Expenses ratio</b>	1.50%
<b>Dividend per share FY2024</b>	Rs 0.75 (Ex-div 30 Jun 24)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	546	24.3%
Unquoted shares	922	41.0%
Foreign investments	782	34.8%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	875.0	38.9%
MCB	182.3	8.1%
FT799 US Opportunity Fund	59.8	2.7%
TRP US Blue Chip	52.4	2.3%
Maurinet	45.5	2.0%
SBM	44.2	2.0%
HDFCB	43.5	1.9%
FID World Fund	41.3	1.8%
Fid Global Technology Funds	38.2	1.7%
ICICIB	34.3	1.5%

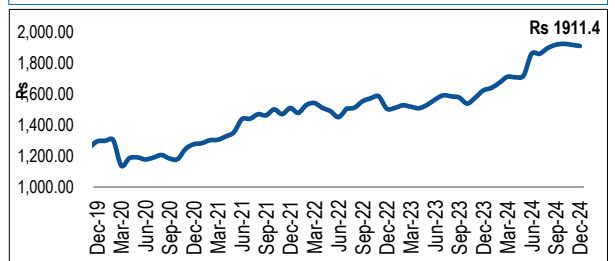
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	47.6%	8.1%	9.9%
3-yr	26.5%	8.2%	8.0%
1-yr	17.7%	17.7%	7.5%
6-month	2.7%	-	-
3-month	-0.4%	-	-
Cal Yr to date	17.7%	-	-
Fin Yr to date	2.7%	-	-

<sup>1</sup> 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 declined by 0.40% from MUR 45.16 in November 2024 to MUR 44.98 in December 2024. The portfolio of domestically listed equities posted a return of 0.16% month-on-month. In comparison, both the SEMDEX and DEMX recorded a return of 1.02% and 0.03% respectively.

The portfolio of foreign investments (excluding Indian portfolio) posted a negative return of 1.12%. During the period under review, the MSCI World Index registered a negative returns of 1.70% while the MSCI Emerging Market improved by 0.72%, respectively in MUR terms. As for the foreign exchange, GBP and EUR depreciated by 0.39% and 0.82% respectively vis-à-vis the MUR while USD appreciated by 1.01%.

In MUR terms, the portfolio of Indian investments registered a negative return of 2.09%. The SENSEX posted negative return of 2.07% in MUR terms. The INR depreciated by 0.218% against the MUR during the month of December 2024.

The U.S. economy is projected to grow by 2.7% in 2024 and 1.8% in 2025, reflecting improved financial conditions and stronger core goods consumption. Economic momentum remains slightly above trend despite continued challenges in housing and manufacturing. U.S. job growth accelerated in December, with unemployment falling to 4.1%.

Euro Area inflation rose to 2.3% in November, driven by slower energy price declines and marginal food inflation reduction. UK inflation stands at 2.6% for the 12 months to November 2024, with core inflation expected to rise to 3.6%, up from 3.5%. Markets anticipate similar figures for the month of December.

China's economy grew 5.4% in the fourth quarter of 2024, surpassing analysts' expectations and meeting the government's annual growth target of 5.0%. India's private sector output grew at the fastest pace in four months in December 2024, driven by stronger demand in services and manufacturing. ☑

**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.