



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 2271M
<b>NAV 31 January 25</b>	Rs 45.51
<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	579	25.5%
Unquoted shares	922	40.6%
Foreign investments	784	34.5%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	38.5%
MCB	198.7	8.7%
FT799 US Opportunity Fund	61.3	2.7%
TRP US Blue Chip	53.8	2.4%
SBM	51.1	2.2%
Maurinet	45.5	2.0%
FID World Fund	42.7	1.9%
HDFCB	40.9	1.8%
Fid Global Technology Funds	39.1	1.7%
ENL Limited	33.7	1.5%

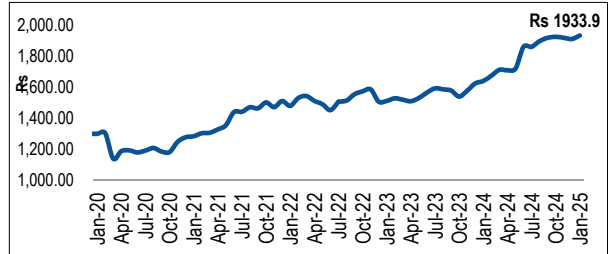
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	49.0%	8.3%	9.9%
3-yr	30.8%	9.4%	8.0%
1-yr	17.9%	17.9%	7.5%
6-month	3.9%	-	-
3-month	0.4%	-	-
Cal Yr to date	1.2%	-	-
Fin Yr to date	3.9%	-	-

<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 achieved a return of 1.18% from MUR 44.98 in December 2024 to MUR 45.51 in January 2025. The portfolio of domestically listed equities posted a return of 6.02% month-on-month. In comparison, both the SEMDEX and DEMX recorded a return of 4.46% and 0.47% respectively.

The portfolio of foreign investments (excluding Indian portfolio) registered a return of 3.20%. During the period under review, both the MSCI World Index and MSCI Emerging Market registered a returns of 2.77% and 0.98%, respectively in MUR terms. As for the foreign exchange, USD, GBP and EUR depreciated by 0.68%, 1.51% and 0.54% respectively vis-à-vis the MUR.

In MUR terms, the portfolio of Indian investments registered a negative return of 3.18%. The SENSEX posted negative return of 2.90% in MUR terms. The INR depreciated by 1.95% against the MUR during the month of January 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.

Emerging markets could be seeing a dreaded "sudden stop" of capital flows as President Donald Trump's 'America First' policies pump up the U.S. economy and suck money away from poorer countries. JPMorgan's in-house indications show there were \$19 billion worth of "net capital outflows" from developing economies not including China in the last quarter, with another \$10 billion expected to flee in Q1.

**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.