



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	

Fund Load

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

Fund Data

Fund size	Rs 2252M
NAV 30 June 25	Rs 44.88
Total Expenses ratio	1.50%
Dividend per share FY2024	Rs 0.75 (Ex-div 30 Jun 25)

Asset Allocation	MUR 'M	% Net Assets
Local stock market	520	23.1%
Unquoted shares	910	40.4%
Foreign investments	810	36.0%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	38.9%
MCB	178.5	7.9%
FT799 US Opportunity Fund	59.6	2.6%
TRP US Blue Chip	53.2	2.4%
HDFCB	49.0	2.2%
SBM	45.4	2.0%
FID World Fund	43.9	1.9%
Fid Global Technology Funds	40.9	1.8%
ICICBC	38.5	1.7%
RIL	36.3	1.6%

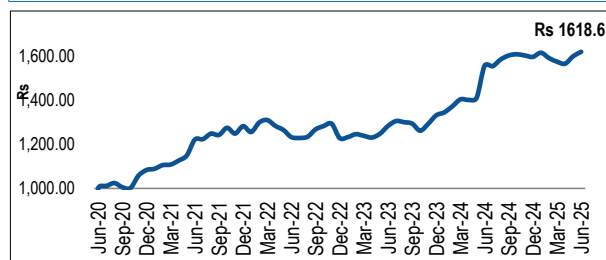
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	61.9%	10.1%	7.7%
3-yr	31.4%	9.5%	7.8%
1-yr	4.1%	4.1%	10.0%
6-month	1.4%	-	-
3-month	2.8%	-	-
Cal Yr to date	1.4%	-	-
Fin Yr to date	4.1%	-	-

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 registered a positive return of 1.26%, moving from MUR 45.06 in May 2025 to MUR 44.88 in June 2025. A dividend of Rs 0.75 per share was declared for the financial year ended 30 June 2025. The portfolio of domestically listed equities posted a return of -4.00% month-on-month. In comparison, both the SEMDEX and DEMEX reported a negative return of 4.37% and 0.99% for the month under review.

The portfolio of foreign investments (excluding Indian portfolio) registered a positive return of 2.44%. During the period under review, both MSCI World Index and MSCI Emerging Market recorded a positive return of 2.67% and 4.09%, respectively, in MUR terms. In the foreign exchange market, the EUR and GBP appreciated by 2.34% and 0.55%, respectively, against the MUR, while the USD depreciated by 1.48% against the MUR.

In MUR terms, the portfolio of Indian investments recorded a return of 4.47%. The SENSEX posted return of 4.78% in MUR terms. The INR depreciated by 1.55% against the MUR during the month of June 2025.

Employment at U.S. companies declined in June 2025 for the first time in over two years, driven by a drop in service sector jobs, fueling concerns of a deeper slowdown in the labour market.

The UK economy recorded its strongest growth in a year during the first quarter of 2025, as homebuyers rushed to complete property purchases before a tax deadline, and manufacturers accelerated production ahead of higher U.S. import tariffs under President Donald Trump. The Bank of England expects modest growth of around 0.25% for the second quarter.

India's economy is projected to maintain a relatively steady growth pace this fiscal year and next, following its weakest performance in four years during 2024-25. This outlook comes despite the Reserve Bank of India's efforts to stimulate growth through aggressive interest rate cuts, totalling one percentage point so far this year, including an unexpected 50 basis point reduction in June 2025, amid growing global uncertainties.

Inflation in the euro zone edged up to 2% in June, bringing price growth in line with the European Central Bank's target. Meanwhile, core inflation — which excludes volatile items such as energy, food, tobacco, and alcohol — remained steady at 2.3%.

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.