



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	<a href="http://www.portlouisfund.com">www.portlouisfund.com</a>
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 2260M
NAV 30 May 25	Rs 45.06
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	548	24.2%
Unquoted shares	910	40.3%
Foreign investments	787	34.8%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	38.7%
MCB	191.3	8.5%
SBM	57.3	2.5%
FT799 US Opportunity Fund	51.7	2.3%
TRP US Blue Chip	49.4	2.2%
HDFCB	46.7	2.1%
FID World Fund	42.6	1.9%
Fid Global Technology Funds	38.9	1.7%
ICICIBC	37.8	1.7%
Maurinet	37.3	1.6%

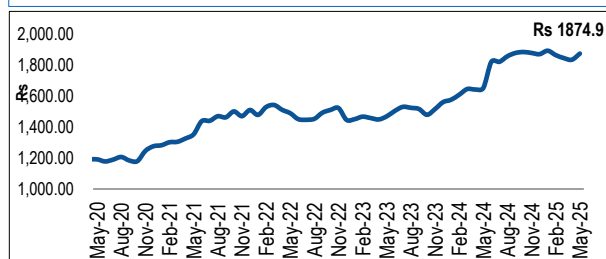
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	57.4%	9.5%	7.7%
3-yr	25.8%	8.0%	7.8%
1-yr	13.4%	13.4%	9.5%
6-month	-0.2%	-	-
3-month	0.5%	-	-
Cal Yr to date	0.2%	-	-
Fin Yr to date	2.9%	-	-

<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 registered a positive return of 2.15% from MUR 44.11 in April 2025 to MUR 45.06 in May 2025. The portfolio of domestically listed equities posted a positive return of 1.77% month-on-month. In comparison, SEMDEX reported a positive return of 2.07% while DEMEX reported a negative return of 1.12% for the month under review.

The portfolio of foreign investments (excluding Indian portfolio) registered a positive return of 7.8%. During the period under review, both MSCI World Index and MSCI Emerging Market recorded a positive return of 6.95% and 5.24%, respectively, in MUR terms. As for the foreign exchange, EUR ,GBP and USD appreciated by 0.96%, 1.99% and 1.20% respectively vis-à-vis the MUR.

In MUR terms, the portfolio of Indian investments recorded a return of 1.03%. The SENSEX posted return of 1.39% in MUR terms. The INR depreciated by 0.11% against the MUR during the month of May 2025.

In May 2025, the global economy exhibited mixed performance due to ongoing trade tensions and adjustments in monetary policy. In US retail sales edged up by 0.1% and the modest growth reflects cautious consumer behavior. The Federal Reserve maintained its benchmark interest rate at 5.25%–5.50% during the May 6–7 meeting.

In UK, the Bank of England cut its key interest rate by 25 basis points to 4.25%, while noting that global trade disruptions could further weigh on growth. Economic growth remained modest, with GDP expanding by 0.2%.

In emerging markets, India stood out with continued expansion in its manufacturing sector. The manufacturing Purchasing Managers' Index (PMI) reached 57.5 in May, indicating strong industrial activity. However, many developing nations struggled with high debt levels and reduced access to global capital, limiting their growth potential. These developments highlight diverging economic trajectories, shaped by local policy responses and external economic pressures.

The European economy showed an inflation eased to 1.9% in May 2025, falling below the European Central Bank's (ECB) 2% target. This fueled expectations for a 25 basis-point rate cut to 2.00% in early June as the ECB sought to support economic recovery.

**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.