



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 2211M
NAV 30 April 25	Rs 44.11
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	547	24.7%
Unquoted shares	910	41.2%
Foreign investments	752	34.0%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	39.6%
MCB	189.8	8.6%
SBM	52.3	2.4%
FT799 US Opportunity Fund	51.6	2.3%
TRP US Blue Chip	46.5	2.1%
HDFCB	46.4	2.1%
FID World Fund	39.0	1.8%
Fid Global Technology Funds	37.4	1.7%
ICICIBC	35.8	1.6%
Maurinet	35.3	1.6%

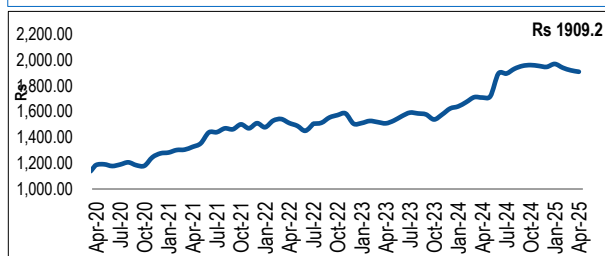
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	61.0%	10.0%	8.0%
3-yr	26.3%	8.1%	8.2%
1-yr	11.7%	11.7%	9.8%
6-month	-2.6%	-	-
3-month	-3.1%	-	-
Cal Yr to date	-1.9%	-	-
Fin Yr to date	0.7%	-	-

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 negative return of 0.59% from MUR 44.37 in March 2025 to MUR 44.11 in April 2025. The portfolio of domestically listed equities posted a negative return of 3.87% month-on-month. In comparison, both the SEMDEX and DEMEX reported a negative return of 4.88% and 2.11% respectively for the month under review.

The portfolio of foreign investments (excluding Indian portfolio) registered a negative return of 0.60%. During the period under review, MSCI World Index recorded a negative return of 0.16% while the MSCI Emerging Market registered a positive return of 0.13%, in MUR terms. As for the foreign exchange, EUR and GBP appreciated by 4.24% and 2.44% respectively vis-à-vis the MUR, while USD depreciated by 0.90%, vis-à-vis the MUR.

In MUR terms, the portfolio of Indian investments recorded a return of 4.39%. The SENSEX posted return of 5.08% in MUR terms. The INR depreciated by 0.15% against the MUR during the month of April 2025.

In April 2025, the global economy faced mixed results. Retail sales in the US showed minimal growth, rising just 0.1% following a 1.7% increase in March. The slowdown was attributed to the fading effect of pre-tariff consumer spending and growing economic uncertainty.

The UK saw short-term growth due to more shopping and business investment, but rising bills, employer taxes, and U.S. tariffs hurt job growth and confidence. Despite these challenges, the government remains cautiously optimistic about the country's economic resilience.

In emerging markets, China's economy lost momentum with weaker factory and retail activity, and ongoing problems in housing. Nigeria, on the other hand, grew strongly thanks to economic changes, even with high inflation. However, many developing countries struggled with growing debt and less access to money, making future growth more difficult.

The European economy showed modest growth but faced challenges from U.S. tariffs and a strong euro, which hurt exports. Inflation eased slightly, leading the European Central Bank to cut interest rates to support the economy.

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.