



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>	

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 2293M
<b>NAV 31 August 25</b>	Rs 45.85
<b>Total Expenses ratio</b>	1.50%
<b>Dividend per share FY2025</b>	Rs 0.75 (Ex-div 30 Jun 25)

Asset Allocation	MUR 'M	% Net Assets
Local stock market	559	24.4%
Unquoted shares	911	39.7%
Foreign investments	819	35.7%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	38.2%
MCB	200.0	8.7%
FT799 US Opportunity Fund	62.5	2.7%
TRP US Blue Chip	56.9	2.5%
HDFCB	49.2	2.1%
SBM	47.0	2.0%
FID World Fund	45.6	2.0%
Fid Global Technology Funds	45.6	2.0%
ICICBC	42.9	1.9%
RIL	36.4	1.6%

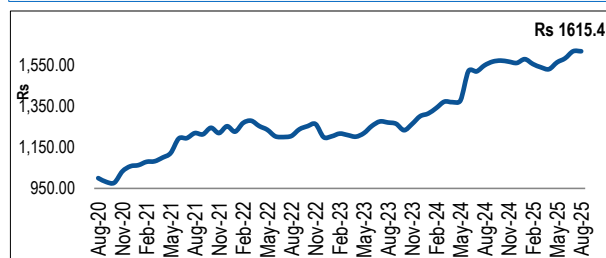
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	61.5%	10.1%	7.8%
3-yr	34.7%	10.4%	7.7%
1-yr	4.4%	4.4%	4.3%
6-month	4.0%	-	-
3-month	3.5%	-	-
Cal Yr to date	3.6%	-	-
Fin Yr to date	2.2%	-	-

<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 remained unchanged at MUR 45.85 in Aug 2025, implying no return for the month. The portfolio of domestically listed equity posted a return of 1.00% month-on-month. In comparison, the SEMDEX and DEMEX achieved a return of 0.82% and 0.72%, respectively for the month under review.

The portfolio of foreign investments (excluding Indian portfolio) registered a return of 0.12%. During the period under review, the MSCI World Index recorded a return of 0.87% while the MSCI Emerging Market registered a negative return of 0.38%, in MUR terms. In the foreign exchange market, the EUR and GBP appreciated by 0.76% and 0.62%, respectively, against the MUR, while the USD depreciated by 1.58% against the MUR.

In MUR terms, the portfolio of Indian investments recorded a negative return of 3.99%. The SENSEX registered a negative return of 2.85% in MUR terms. The INR depreciated by 2.51% against the MUR during the month of Aug 2025.

The U.S. trade deficit narrowed to \$60.2 billion in June, driven by lower imports and exports. Core inflation rose 0.3% in July, fuelling expectations of a Fed rate cut on September 17. Treasury yields fluctuated, while U.S. home-purchase cancellations hit a record 15.3% in July amid affordability challenges, economic uncertainty, and rising housing supply.

The UK economy expanded 0.3% in Q2 2025, surpassing forecasts despite U.S. tariffs and weak jobs. Growth came from public spending and stockpiling, though investment and household demand fell. Sterling rose 0.17% against US Dollar, with fewer BoE rate-cut expectations. UK stocks outperformed globally, drawing U.S. inflows, while domestic investors withdrew £50 billion from equity funds.

India's economy grew 7.8% year-on-year in Q2 2025, surpassing forecasts of 6.7%, aided by soft deflator effects, front-loaded government spending, and exports. Economists warn growth may ease as U.S. tariffs hit exports, jobs, and investment. Meanwhile, China's export growth likely slowed in August to 5% from 7.2% in July, pressured by weaker U.S. demand, tariffs, and sluggish domestic consumption.

Euro zone business activity grew in August at its fastest pace in 15 months, as new orders rose for the first time since May 2024. The composite PMI increased to 51.1, above forecasts, showing steady growth. Manufacturing returned to expansion after three years, with output rising strongly.

**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.