



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 2321M
NAV 30 October 25	Rs 46.5
Total Expenses ratio	1.50%
Dividend per share FY2025	Rs 0.75 (Ex-div 30 Jun 25)

Asset Allocation	MUR 'M	% Net Assets
Local stock market	562	24.2%
Unquoted shares	911	39.2%
Foreign investments	852	36.7%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	37.7%
MCB	199.9	8.6%
FT799 US Opportunity Fund	63.7	2.7%
TRP US Blue Chip	60.1	2.6%
SBM	53.3	2.3%
FID World Fund	49.1	2.1%
HDFCB	47.1	2.0%
Fid Global Technology Funds	46.9	2.0%
NEWENLROGERS	41.3	1.8%
RIL	35.0	1.5%

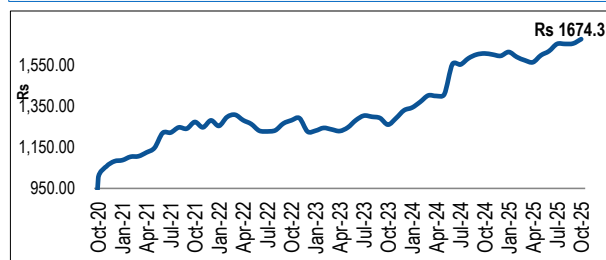
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	67.4%	10.9%	7.7%
3-yr	32.3%	9.8%	7.7%
1-yr	4.3%	4.3%	4.3%
6-month	7.2%	-	-
3-month	1.4%	-	-
Cal Yr to date	5.1%	-	-
Fin Yr to date	3.6%	-	-

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 generated a return of 1.29% from MUR 45.91 in September 2025 to MUR 46.50 in October 2025. The portfolio of domestically listed equities posted a return of 0.09% month-on-month. In comparison, the SEMDEX achieved a return of 0.55% while the DEMEX recorded a negative return of 1.25% for the month under review.

The portfolio of foreign investments (excluding the India portfolio) registered a return of 2.58%. During the period under review, the MSCI World Index and MSCI Emerging Market recorded a return of 1.55% and 4.68%, respectively in MUR terms. In the foreign exchange market, USD, EUR and GBP depreciated by 0.18%, 1.59%, and 2.37% respectively, against the MUR.

In MUR terms, the portfolio of Indian investments registered a return of 6.23%. The SENSEX registered a return of 6.68% in MUR terms. The INR appreciated by 1.45% against the MUR during the month of October 2025.

U.S. imports of containerized goods dropped by 7.5% in October 2025 compared to the previous year. Shipments from China saw an even steeper decline of 16.3%, as importers remained cautious in response to President Donald Trump's shifting tariff measures.

Employers in the United Kingdom are forecasting a 3% rise in wages over the next year. However, some recruiters expect that workforce numbers will decrease due to the growing adoption of artificial intelligence, and many firms are expressing concerns about how the government's proposed tax policies could affect hiring plans.

Inflation in the euro area eased slightly in October 2025 and continues to stay close to the European Central Bank's target of 2%. This outcome supports the bank's outlook that the region's economy is on a stable course.

China's services sector expanded last month, but at its slowest rate in three months. The sector's growth was dampened by a drop in foreign orders, which counteracted gains from improved domestic demand.

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.