



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	

Fund Load

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

Fund Data

Fund size	Rs 2292M
NAV 30 September 25	Rs 45.91
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	561	24.5%
Unquoted shares	911	39.7%
Foreign investments	821	35.8%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	38.2%
MCB	199.1	8.7%
FT799 US Opportunity Fund	62.9	2.7%
TRP US Blue Chip	58.0	2.5%
SBM	53.3	2.3%
FID World Fund	47.5	2.1%
Fid Global Technology Funds	44.9	2.0%
HDFCB	44.7	2.0%
NEWENROGERS	44.4	1.9%
ICICIB	34.5	1.5%

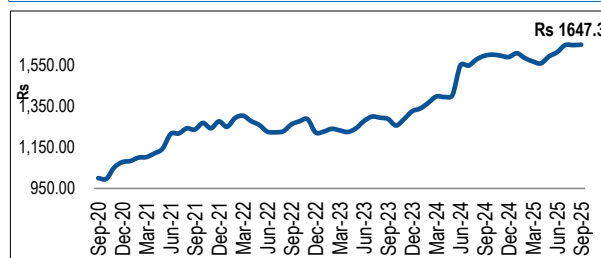
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	64.7%	10.5%	7.7%
3-yr	34.2%	10.3%	7.7%
1-yr	3.4%	3.4%	4.3%
6-month	5.2%	-	-
3-month	2.3%	-	-
Cal Yr to date	3.8%	-	-
Fin Yr to date	2.3%	-	-

<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 generated a return of 0.13% from MUR 45.85 in August 2025 to MUR 45.91 in Sep 2025. The portfolio of domestically listed equity posted a return of 0.50% month-on-month. In comparison, the SEMDEX and DEMEX achieved a return of 0.55% and 0.45%, respectively for the month under review.

The portfolio of foreign investments (excluding the India portfolio) registered a return of 1.23%. During the period under review, the MSCI World Index and MSCI Emerging Market recorded a return of 2.47% and 6.32%, respectively in MUR terms. In the foreign exchange market, USD, EUR and GBP depreciated by 0.60%, 0.20%, and 1.04% respectively, against the MUR.

In MUR terms, the portfolio of Indian investments recorded a negative return of 1.43%. The SENSEX registered a negative return of 1.34% in MUR terms. The INR depreciated by 1.90% against the MUR during the month of September 2025.

U.S. stocks fell in September 2025 because economic data made people unsure about when the Federal Reserve will lower interest rates. Jobless claims went down by 14,000 to 218,000 for the week ending September 2025. Other reports showed the U.S. economy grew faster than expected in the second quarter due to strong consumer spending and business investment.

In the UK, the economy slowed down in the second quarter of 2025 after a strong start to the year. The growth rate dropped to 0.3% from 0.7%, matching economists' predictions.

India's trade deficit in September grew to \$32.15 billion, the highest in 13 months, mainly because of gold and silver imports and fewer exports to the U.S. This is linked to President Donald Trump's tariffs of up to 50% on Indian goods.

The Eurozone's economy is expected to keep growing despite the impact of U.S. tariffs, but this will mean higher government spending and more debt. The 20 countries in the Eurozone have managed well despite these trade issues so far, but there is concern about whether this will continue since the U.S. is their biggest export market and tariffs have increased from 2.3% to 13%.

**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.