



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 2317M
NAV 30 November 25	Rs 46.42
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	542	23.4%
Unquoted shares	911	39.3%
Foreign investments	859	37.1%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	37.8%
MCB	187.1	8.1%
FT799 US Opportunity Fund	62.5	2.7%
TRP US Blue Chip	59.7	2.6%
SBM	52.8	2.3%
FID World Fund	49.6	2.1%
HDFCB	47.9	2.1%
Fid Global Technology Funds	45.1	1.9%
NEWENLROGERS	40.5	1.7%
RIL	36.8	1.6%

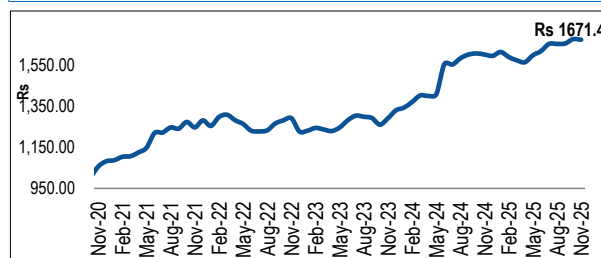
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	58.2%	9.6%	7.4%
3-yr	30.5%	9.3%	7.6%
1-yr	4.5%	4.5%	4.0%
6-month	4.7%	-	-
3-month	1.2%	-	-
Cal Yr to date	4.9%	-	-
Fin Yr to date	3.4%	-	-

<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 recorded a negative return of 0.17% from MUR 46.50 in October 2025 to MUR 46.42 in November 2025. The portfolio of domestically listed equities posted a negative return of 2.74% month-on-month. In comparison, the SEMDEX recorded a negative return of 3.20% while the DEMEX registered a return of 1.01% for the month under review.

The portfolio of foreign investments (excluding the India portfolio) registered a negative return of 0.06%. During the period under review, the MSCI World Index achieved a return of 1.15% in MUR terms while the MSCI Emerging Market recorded a negative return of -1.53% in MUR terms. In the foreign exchange market, USD, EUR and GBP appreciated by 0.97%, 1.57%, and 1.68% respectively, against the MUR.

In MUR terms, the portfolio of Indian investments registered a return of 2.26%. The SENSEX noted a return of 2.07% in MUR terms. The INR depreciated by 0.19% against the MUR during the month of November 2025.

In US, consumer prices increased by less than anticipated in November, boosting investor optimism that inflationary pressures may be easing enough to allow for a more accommodative shift in monetary policy than markets currently expect.

In the UK, fresh data suggested that fiscal uncertainty and higher taxes were weighing on activity and housing, with GDP contracting by 0.1% in October 2025 following a similar 0.1% decline in September 2025.

On the mainland China side, equities pulled back as investors locked in gains from recent advances, and November inflation data highlighted persistent deflationary forces: the CPI rose 0.7% year on year, remaining positive for a second consecutive month but still consistent with weak underlying price pressures.

**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.