



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>	Telephone: 213 2727

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 2348M
<b>NAV 31 December 25</b>	Rs 47.06
<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	542	23.1%
Unquoted shares	911	38.8%
Foreign investments	865	36.8%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	875.0	37.3%
MCB	183.9	7.8%
FT799 US Opportunity Fund	61.0	2.6%
TRP US Blue Chip	53.9	2.3%
SBM	50.1	2.1%
FID World Fund	47.0	2.0%
HDFCB	46.7	2.0%
Fid Global Technology Funds	40.3	1.7%
NEWENLROGERS	38.2	1.6%
RIL	36.5	1.6%

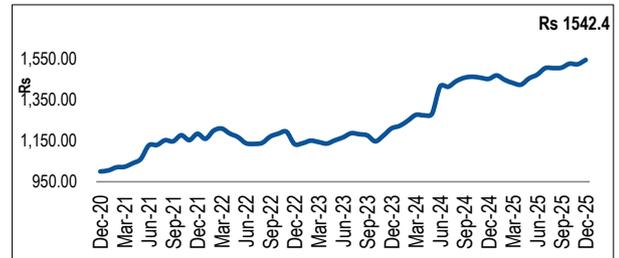
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	54.2%	9.1%	7.3%
3-yr	29.2%	8.9%	7.6%
1-yr	6.4%	6.4%	4.1%
6-month	4.9%	-	-
3-month	2.5%	-	-
Cal Yr to date	6.4%	-	-
Fin Yr to date	4.9%	-	-

<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 return of 1.38% from MUR 46.42 in November 2025 to MUR 47.06 in December 2025. The portfolio of domestically listed equities posted a return of 0.32% month-on-month. In comparison, the SEMDEX recorded a negative return of 0.30% while the DEMEX registered a return of 0.69% for the month under review.

The portfolio of foreign investments (excluding the India portfolio) registered a return of 2.44%. During the period under review, the MSCI World Index achieved a return of 0.50% in MUR terms while the MSCI Emerging Market recorded a return of 2.51% in MUR terms. In the foreign exchange market, the EUR and GBP appreciated by 0.97% and 1.43%, respectively, against the MUR, while the USD depreciated by 0.23% against the MUR.

In MUR terms, the portfolio of Indian investments registered a negative return of 1.10%. The SENSEX noted a negative return of 1.62% in MUR terms. The INR depreciated by 1.07% against the MUR during the month of December 2025.

In December 2025, the US business activity growth slowed to a multi-month low, job creation was weak with only about 50 000 new jobs and unemployment near 4.4%. Inflation remained above target, suggesting modest expansion but persistent labour market and price pressures. The UK economy saw weak consumer spending and low business confidence, with consumer outlays down sharply and retail growth sluggish. Inflation eased faster than expected, boosting rate-cut bets.

Major European economies showed uneven yet resilient performance. Germany expanded after years of stagnation, but weak manufacturing persisted. France remained resilient with modest growth but faces fiscal pressures and deficit concerns. Spain is expected to grow by 2.9% in 2025, driven by robust domestic consumption, a recovery in tourism activity, and continued inflows from European recovery funding.

In emerging markets, China recorded a trade surplus exceeding USD 1 trillion for 2025, despite export growth slowing to low single digits, while Taiwan's export orders rose by over 20% year-on-year. India's economy remained resilient but moderated, as private-sector growth eased, inflation stayed contained, and strong 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.