



## 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 2316M
<b>NAV 31 January 26</b>	Rs 46.41
<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	557	24.0%
Unquoted shares	909	39.3%
Foreign investments	845	36.5%

Top 10 Holdings	MUR 'M	% Net Assets
SICOM	875.0	37.8%
MCB	197.3	8.5%
FT799 US Opportunity Fund	61.9	2.7%
TRP US Blue Chip	57.9	2.5%
SBM	49.8	2.1%
FID World Fund	47.3	2.0%
HDFCB	42.4	1.8%
Fid Global Technology Funds	38.5	1.7%
NEWENLROGERS	37.4	1.6%
RIL	33.6	1.5%

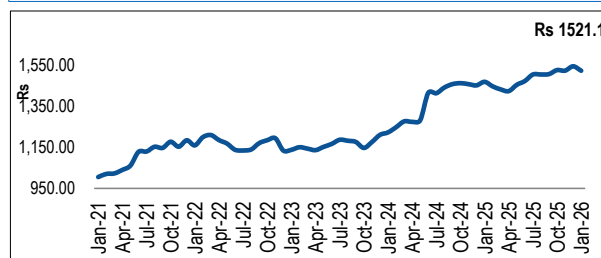
### Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	51.3%	8.6%	7.4%
3-yr	34.2%	10.3%	6.9%
1-yr	3.7%	3.7%	4.4%
6-month	1.2%	-	-
3-month	-0.2%	-	-
Cal Yr to date	-1.4%	-	-
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 fell by 1.38% from MUR 47.06 in December 2025 to MUR 46.41 in January 2026. The portfolio of domestically listed equities recorded a negative return of 1.48% month-on-month. In comparison, both the SEMDEX and DEMEX declined by 1.40% and 0.69%.

The portfolio of foreign investments (excluding the India portfolio) registered a return of 0.20%. During the month, the MSCI World Index and the MSCI Emerging Market achieved a return of 0.56% and 7.07% respectively, in MUR terms. In the foreign exchange market, the USD and EUR depreciated by 1.60% and 0.66%, respectively, against the MUR, while the GBP appreciated by 0.10% against the MUR.

In MUR terms, the portfolio of Indian investments declined by 6.14%. The SENSEX dropped 6.54% in MUR terms. The INR depreciated by 3.19% against the MUR during January 2026.

It can be noted that U.S. factory activity expanded in January for the first time in a year, as companies resumed ordering after the holidays, though the rebound is seen as short lived given ongoing uncertainty over trade policy. The manufacturing PMI rose to 52.6, its highest level since August 2022 and the first reading above 50 in 12 months, signalling growth in the manufacturing sector that represents 10.1% of the U.S. economy.

In the euro area, inflation eased in January 2026, signalling a period of softer price pressures that most economists expect to persist for at least a year and likely keep the European Central Bank from changing rates. The ECB projects that inflation will slightly undershoot its 2% target this year and next, before returning to that level in 2028.

Meanwhile, global investors channelled funds into emerging market equities at the fastest pace in years in January 2026, helped by a weaker dollar and a desire to diversify away from U.S. assets, supporting a continuation of last year's rally. Emerging market equity funds recorded one of their largest weekly inflows on record, pushing year to date inflows above 39 billion dollars, one of the strongest openings to a year in more than two decades.

India and the European Union have concluded a major trade agreement, as both sides look to reduce their reliance on sometimes unpredictable U.S. relations. After almost 20 years of stop-start negotiations, the pact will enable India to open its vast, traditionally protected market—the world's most populous—to free trade with the 27-member EU, its largest trading partner.

**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.