



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 2389M
<b>NAV 28 February 26</b>	Rs 47.85
<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	551	23.1%
Unquoted shares	967	40.5%
Foreign investments	867	36.3%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	932.6	39.0%
MCB	197.0	8.2%
SBM	60.6	2.5%
TRP US Blue Chip	57.5	2.4%
FID World Fund	50.7	2.1%
Fid Global Technology Funds	47.2	2.0%
HDFCB	41.9	1.8%
ER Group	37.6	1.6%
FT799 US Opportunity Fund	37.2	1.6%
ICICIBC	35.4	1.5%

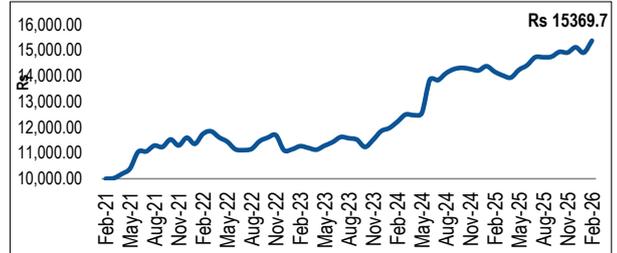
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	53.7%	9.0%	7.4%
3-yr	37.9%	11.3%	7.0%
1-yr	8.5%	8.5%	5.1%
6-month	4.4%	-	-
3-month	3.1%	-	-
Cal Yr to date	1.7%	-	-
Fin Yr to date	6.6%	-	-

<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 10,000 (dividend reinvested) 5 yrs



Commentary

The "Net Asset Value" (NAV) per share of the Fund grew by 3.10% from MUR 46.41 in January 2026 to MUR 47.85 in February 2026. The portfolio of domestically listed equities recorded a negative return of 1.22% month-on-month. In comparison, the SEMDEX declined by 1.24% and while the DEMEX improved by 0.56%.

The portfolio of foreign investments (excluding the India portfolio) registered a return of 2.72%. During the month, the MSCI World Index and the MSCI Emerging Market achieved a return of 2.80% and 7.66% respectively, in MUR terms. In the foreign exchange market, the USD, EUR and GBP appreciated by 2.14%, 1.87% and 0.56%, respectively, against the MUR.

In MUR terms, the portfolio of Indian investments improved by 2.46% while the SENSEX gained 2.37% over the same period. The INR appreciated by 3.60% against the MUR during February 2026.

U.S. business activity in February grew at its weakest pace in ten months, with softer factory orders, slower new business in services, and flat employment. Current PMI readings point to annualized GDP growth of about 1.5%, implying a notable cooling in early 2026 compared with the strong momentum seen in the second half of last year.

After a strong start to 2026, European equities are projected to finish the year only slightly above current levels, as markets digest a likely mid year correction. Investors are expected to grapple with ongoing geopolitical risks and the evolution of the artificial intelligence trade, which could both support and unsettle sentiment over the course of the year.

UK private sector activity continued its early 2026 rebound in February, with the S&P Global Composite PMI rising to 53.9, the highest since April 2024. Consumers entered the year in relatively good spirits, but firms are still trimming headcount even as output and new business improve.

India plans to revamp its real GDP calculation methodology with a new national accounts series starting in February 2026, using more detailed price deflators to address concerns about overreliance on the wholesale price index rather than the consumer price index. Under the existing framework, India's economy is estimated to grow 7.4% in FY 2025/26 versus 6.5% in FY 2024/25, keeping it among the world's fastest growing major economies.

**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.