



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	www.portlouisfund.com
Trading in PLF shares	Registrar and Transfer office Ground Floor, Air Mauritius Building Telephone: 212 4040 Or contact any stockbroker
Complaints/Queries	Telephone: 2132727

Fund Load

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

Fund Data

Fund size	Rs 1686.1M
NAV -31 Mar 2021	Rs 33.66
Total Expenses ratio	1.20%
Dividend per share FY2020	Rs 0.40 (Ex-div 24 Jun 20)

Asset Allocation

	MUR 'M	%Net Assets
Local stock market	377.1	22.4%
Unquoted shares	695.3	41.2%
Foreign investments	590.7	35.0%
Fixed income securities	23.0	1.4%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	616.6	36.6%
MCB	93.5	5.5%
Maurinet	42.9	2.5%
ASCENCIA	42.8	2.5%
Franklin Templeton 799 US Opportunity Fund	38.1	2.3%
Grand Casino Du Domaine	34.5	2.0%
T.Rowe Price European Smaller Companies	31.5	1.9%
T.Rowe US Blue Chip	31.2	1.9%
Fidelity World Fund	30.2	1.8%
SBM	30.2	1.8%

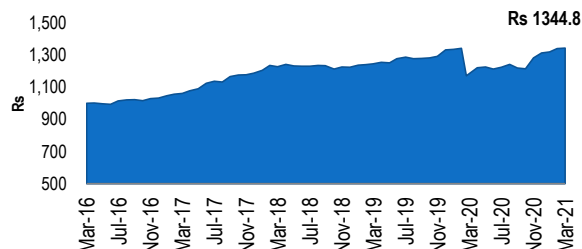
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	34.3%	6.1%	7.9%
3-yr	9.4%	3.0%	9.7%
1-yr	14.7%	14.7%	16.4%
6-month	10.2%	-	-
3-month	2.3%	-	-
Cal Yr to date	2.3%	-	-
Fin Yr to date	10.8%	-	-

¹ 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



Country Allocation

Mauritius	65.2%
Foreign	34.8%
North America	8.8%
India	11.3%
Europe	6.4%
Asia Pacific	6.3%
Africa/Middle East	1.6%
C.Asia ex. India	0.4%
Latin America	0.1%

Sector Allocation

Financial	53.0%
Consumer	16.8%
Others	7.2%
Diversified	6.7%
Tech & Com	9.8%
Industrial	3.0%
Energy	2.1%
Basic Materials	1.3%

Commentary

"Net Asset Value" (NAV) per share of the Fund grew by 0.24% from MUR 33.58 to MUR 33.66 during the month. The portfolio of domestically listed equities registered a positive return of 0.3%, despite the fact that a second lockdown was in force in Mauritius following a second wave of local COVID-19 cases. The nation-wide lockdown started on 10 March, with some restrictions lifted as from 1 April 2021. As a general indication, the SEMDEX gained 0.1% whilst the DEMEX registered a return of only 1.0%.

On the local front, Omnicane has initiated discussions with the Mauritius Investment Corporation Ltd ("MIC") for financial assistance subject to the fulfilment of certain conditions precedent. Lottotech Ltd has declared a final dividend of MUR 0.17 per share to all shareholders in respect of the financial year ended 31 December 2020, payable by 30 June 2021. Sun Limited's wholly owned subsidiary, SRL Kanuhura Limited, has entered into a binding sale and purchase agreement with Leisure Oceans Private Limited for the sale of its resort in the Maldives, Kanuhura Resort & Spa with a view to concentrate its energy and resources on its core and historical destination, Mauritius and further develop its offers and products as per market evolutions.

The total portfolio of foreign investments registered a return of 0.8%. During the month under review, the MSCI World Index grew by 4.66% and the MSCI Emerging Market Index lost 0.2% in MUR terms. The USD has appreciated by 1.51%, GBP depreciated by 0.51% and EUR depreciated by 2.59% against MUR.

US stocks recorded solid gains in March after overcoming some weakness early in the month. European equities also rose strongly in March, driven by optimism that vaccine rollouts, a massive U.S. stimulus, and accommodative central bank policy would spur an economic rebound. Major indexes also climbed, with Germany's Xetra DAX Index hitting a record level. The UK's FTSE 100 Index's gain was more modest in comparison, partly held back by the stronger British pound as the UK began to lift lockdown restrictions gradually. On the other hand, Chinese stocks fell in March. Shares of leading Chinese internet companies retreated as Beijing stepped up regulatory scrutiny of e-commerce platforms like Alibaba, Baidu, and Tencent.

The Fund's direct investments in the Indian equity market weighed approximately 32.1% of the foreign portfolio. In MUR terms, the value of the Indian investments grew by 1.54%. The SENSEX rose by 0.83% in INR terms, translating into a return of 1.45% in MUR terms. The INR appreciated by around 0.6% against the MUR.

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.