



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 Telephone: 213 2727
Complaints/Queries	Telephone: 213 2727

Fund Load

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

Fund Data

Fund size	Rs 2217M
NAV 31 March 25	Rs 44.37
Total Expenses ratio	1.50%
Dividend per share FY2024	Rs 0.75 (Ex-div 30 Jun 24)

Asset Allocation

	MUR 'M	% Net Assets
Local stock market	569	25.6%
Unquoted shares	910	41.0%
Foreign investments	742	33.5%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	875.0	39.5%
MCB	200.2	9.0%
SBM	54.2	2.4%
FT799 US Opportunity Fund	52.1	2.4%
TRP US Blue Chip	46.7	2.1%
HDFCB	43.6	2.0%
FID World Fund	39.4	1.8%
Fid Global Technology Funds	36.0	1.6%
ICICIBC	35.0	1.6%
Maurinet	33.9	1.5%

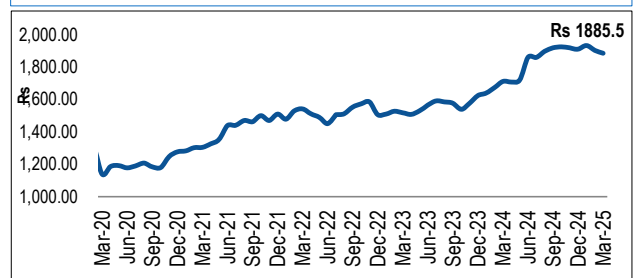
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std Dev
5-yr	65.7%	10.6%	9.9%
3-yr	22.2%	6.9%	7.6%
1-yr	10.1%	10.1%	8.2%
6-month	-1.7%	-	-
3-month	-1.4%	-	-
Cal Yr to date	-1.4%	-	-
Fin Yr to date	1.3%	-	-

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



Commentary

The "Net Asset Value" (NAV) per share of the Fund registered a negative return of 1.03% from MUR 44.83 in February 2025 to MUR 44.37 in March 2025. The portfolio of domestically listed equities posted a negative return of 1.44% month-on-month. In comparison, both the SEMDEX and DEMEX reported a negative return of 1.70% and 1.30% respectively for the month under review.

The portfolio of foreign investments (excluding Indian portfolio) registered a negative return of 5.94%. During the period under review, both the MSCI World Index and MSCI Emerging Market recorded a negative return of 7.19% and 2.30% respectively, in MUR terms. As for the foreign exchange, USD and GBP depreciated by 2.67% and 0.05% respectively vis-à-vis the MUR, while EUR appreciated by 1.42%, vis-à-vis the MUR.

In MUR terms, the portfolio of Indian investments recorded a return of 5.59%. The SENSEX posted return of 5.37% in MUR terms. The INR depreciated by 0.37% against the MUR during the month of March 2025.

The US economy faced mounting challenges, including a projected GDP contraction and rising trade tensions. Both the unemployment rate, at 4.2 percent, and the number of unemployed people, at 7.1 million, changed little in March 2025.

The UK economy showed mixed signals in Q1 2025, with modest GDP growth of 0.2%. The Bank of England revised its 2025 growth forecast to 0.75%, citing inflation and geopolitical risks. The labour market remained resilient but showed signs of cooling, with vacancies falling 12.7% year-on-year.

European Central Bank staff project GDP growth of 0.9% in 2025, 1.2% in 2026, and 1.3% in 2027, though risks remain due to global trade uncertainties. Disinflation is progressing as headline inflation eased to 2.3% in February 2025, driven by lower energy prices.

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.