



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 2286M
<b>NAV 31 March 26</b>	Rs 45.76
<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	529	23.1%
Unquoted shares	967	42.3%
Foreign investments	789	34.5%

Top 10 Holdings

	MUR 'M	% Net Assets
SICOM	932.6	40.8%
MCB	185.6	8.1%
SBM	61.2	2.7%
TRP US Blue Chip	52.6	2.3%
FID World Fund	47.7	2.1%
Fid Global Technology Funds	44.3	1.9%
ER Group	36.8	1.6%
FT799 US Opportunity Fund	34.0	1.5%
HDFCB	33.4	1.5%
Maurinet	32.4	1.4%

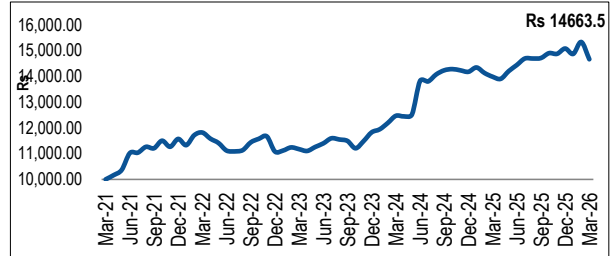
Risk/Return Statistics

	Total Return <sup>1</sup>	Ann Return	Ann Std Dev
5-yr	46.6%	8.0%	7.8%
3-yr	31.2%	9.5%	7.6%
1-yr	4.8%	4.8%	6.7%
6-month	-0.3%	-	-
3-month	-2.8%	-	-
Cal Yr to date	-2.8%	-	-
Fin Yr to date	1.6%	-	-

<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 fell by 4.37% from MUR 47.85 in February 2026 to MUR 45.76 in March 2026. The portfolio of domestically listed equities recorded a negative return of 4.17% month-on-month. In comparison, both the SEMDEX and DEMEX declined by 4.56% and 3.03%, respectively.

The portfolio of foreign investments (excluding the India portfolio) registered a negative return of 7.32%. During the month, both the MSCI World Index and the MSCI Emerging Market recorded a negative return of 5.13% and 11.94% respectively, in MUR terms. In the foreign exchange market, the USD appreciated by 1.52%, while the EUR and GBP depreciated by 0.71% and 0.30%, respectively, against the MUR.

In MUR terms, the portfolio of Indian investments fell by 13.43%. The SENSEX dropped by 14.34% in MUR terms. The INR depreciated by 3.22% against the MUR during March 2026.

In March 2026, the US economy showed moderate growth but rising inflation and risks. Growth is expected to remain around 2–2.5%, supported by consumption, while manufacturing expanded but services slowed. However, the Iran–US conflict pushed oil prices higher, increasing inflation and weakening demand, raising recession risks.

The European economy slowed sharply, nearing stagnation. Eurozone growth weakened, with the Purchasing Managers' Index (PMI)—a survey-based indicator of business activity where readings above 50 indicate expansion and below 50 indicate contraction— was around 50.5–50.7, signalling minimal growth. At the same time, inflation rose to around 2.5% due to energy shocks linked to the Iran conflict, while growth is projected near 1%, highlighting increasing stagflation risks and policy uncertainty amid rising costs and weakening demand.

The UK economy slowed significantly, close to stagnation. PMI data showed weak growth (~50.3), with falling demand and declining business confidence. Inflation stayed near 3% but rose due to higher energy prices from the Iran war. A growth of 1% is expected, highlighting rising stagflation risks.

India remained one of the fastest-growing economies, but momentum weakened. Manufacturing and services slowed due to the Iran war, which raised oil prices, inflation risks, and pressured the rupee. Financial markets declined with large foreign outflows, while growth outlooks were revised downward amid rising global uncertainty.

**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.