

A photograph of an elderly couple walking along a beach at sunset. The man, in the foreground, is wearing a dark cap, sunglasses, and a dark t-shirt, and is smiling broadly. The woman, slightly behind him, is wearing a straw hat and sunglasses, also smiling. They are holding hands and walking towards the left. The background shows the ocean with gentle waves and a bright, hazy sky from the setting sun. The entire scene is framed by a thin yellow border.

**Embracing
beautiful moments...**



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31 Dec 2023



Our Vision

To create a community of happy pensioners celebrating life.

Our Mission

We help our members prepare early for a rewarding retirement by providing sustainable, long-term benefits in a cost-effective manner.

Our Values



Transparency

We communicate clearly and openly about the scheme we administer.



Flexibility

We allow for and respond to our members' various needs without becoming unduly complex.



Innovation

We keep imagining the future and help prepare for it now.



Dedication

We are result-oriented and we go the extra mile to meet our goals.



Reliability

We are committed to being responsible stewards of the funds entrusted to us.

A photograph of an elderly woman with grey hair, wearing a light blue patterned shirt, watering plants in a garden. She is holding a large, light-colored watering can. The garden is filled with various potted plants, including white and yellow flowers, and a green watering can is visible in the foreground. The scene is set outdoors with a wooden structure in the background.

In full bloom...

Where every moment
counts and every **experience**
becomes **priceless**.

**Daniel
Chan Chong**
President

President's Message

INCREDIBLE YEAR

Dear Members

As President of *Super Fund's* Management Committee, I am pleased to present to you the Fund's Annual Report and audited Financial Statements for the year ended 31 December 2023.

I trust that this report will give you a useful update on the financial status of the Fund, as well as a summary of the activities in relation to members and beneficiaries and the investment performance over the last year.

What Happened in the Year 2023?

After a year of volatility and uncertainty in 2022, there were new challenges and opportunities in 2023. High inflation and geopolitical tensions posed significant challenges. High interest rates were maintained by major central banks. Foreign equities performed well and foreign bond prices also benefitted from the expectations of possible interest rate cuts during 2024. There were opportunities in specific sectors namely Technology and Health.

A balanced portfolio of equity and bonds, as adopted by *Super Fund*, is of crucial importance more than ever.

Unprecedented Success

Super Fund had a year of unprecedented achievements. Over just one year, net assets had an extraordinary growth of 32% to MUR 2.3 billion. Membership grew by 24% from 6,898 to

8,558 members, including deferred pensioners and pensioners. For the year 2023, all the four Sub Funds registered positive returns. The Fund achieved a return of 8% in 2023 with real returns of 4.1% over the past year.

After issuing a Request for Proposal (RFP) followed by a thorough evaluation, the Management Committee has appointed SICOM Management as our fourth investment manager.

Ekada Capital (*formerly Afrasia Capital*) which was our first investment manager has combined its business with Strategia Wealth.

Aon Solutions, our consulting Actuaries, is currently carrying out an actuarial valuation as at 31 December 2023.

MUR 2.3 billion
Net Asset Value

President’s Message (Cont’d)

“The net asset value of *Super Fund* was MUR 2.3 billion as at 31 December 2023. This is expected to grow to MUR 3 billion by early 2025. ”

25th Anniversary of Super Fund

This year we celebrate the 25th anniversary of *Super Fund*. Over the last 25 years, *Super Fund* has developed and evolved harmoniously and consistently.

Legal Structure

Members of the Management Committee are in discussions with our main stakeholders, legal consultants and key service providers on strengthening the legal status of *Super Fund*. This new status will warrant and elevate our entity to reach further heights.

Flexible Pension Withdrawal

Upon retirement, *Super Fund* provides to the retiree member a monthly pension. With a view to providing more flexibility, the Management Committee has in principle approved the additional option of “Income Drawdown” for new retirees. This will be rolled out once the Financial Services Commission (FSC) establishes the corresponding rules.

Members will have noted from the National Budget 2024-25 speech that the tax exemption on lump sum received as pension increased from MUR 2.5 million to MUR 3 million.

Perspectives

Super Fund will continue with its growth steadily. But in such times of geopolitical risks and economic warfare, we have to navigate with caution.

By working closely with the Secretariat and our key service providers, the Management Committee aims to improve the engagement with participating employers and members.

Governance

During the year 2023, the Management Committee had four meetings. Our Investment Sub-Committee and Audit, Risk and Governance Sub-Committee were brilliantly chaired by Mr. Jean-Marc Desvaux and Mr. Rakesh Rajcoomar, respectively.

In Closing

Once again, I would like to express my thanks in the work accomplished this past year by the whole team; our Committee Members, Fund Managers, Administrators, Actuaries, Custodians, Secretaries, Advisers and Business Mauritius (Secretariat).

It was a real pleasure and honour collaborating and working with you all for the growth of the Fund and for the benefit of all Members.

Sincerely
Daniel Chan Chong
President

“A balanced portfolio of equity and bonds, as adopted by *Super Fund*, is of crucial importance more than ever. ”

An Overview

Who Are We?

Set in 1999, *Super Fund* is an umbrella pension fund providing retirement, withdrawal, death and disability benefits to employees of enterprises which are registered as members of Business Mauritius.

It is targeted at enterprises wanting to pool together their contributions into a common fund, in order to benefit from better investment opportunities and economies of scale on costs.

Super Fund is governed by the Private Pensions Schemes Act 2012 and operates under a licence from the FSC.

Management Committee

The Management Committee is the governing body vested with the power to administer the Fund and is accordingly the strategy and policy making arm of the Fund. The Management Committee retains ultimate responsibility for the Fund, even when delegating certain functions to internal staff and external service providers.

Comprising of representatives of Employers and Employees, the Management Committee is totally independent and has for objective the best interest of its members.



Management Committee Members



Mr Daniel Chan Chong
FGY Services Ltd
President



Mr Jean-Marc Desvaux
General Construction Co Ltd
Vice President



Mrs Naveena Dhanoopa
Business Mauritius
Secretary



Mr Rakesh Rajcoomar
Dale International Trust Company Ltd
Treasurer



Ms Hanishta Camadoo
Reinsurance Solutions Ltd
Vice Treasurer



Mrs Valérie Tranquille
Maureva Ltd
Member



Mr Dominique A. Béchard
Ekium Amio Ltd
Member



Mr Jerome Valin
Digital Island Ltd
Member



Mr Salim Albeerdy
Orange Business Services Ltd
Member


The Management Committee met four times during the year.

The Audit, Risk and Governance and Investment Sub-Committees have also held meetings to assist the Management Committee in its decision-making processes.


An Overview (Cont'd)

Audit, Risk and Governance Sub-Committee


This Sub-Committee is chaired by **Mr Rakesh Rajcoomar** and is composed of the following members:




Mr Rakesh Rajcoomar
Dale International Trust Company Ltd
Treasurer



Mrs Naveena Dhanoopa
Business Mauritius
Secretary



Ms Hanishta Camadoo
Reinsurance Solutions Ltd
Vice Treasurer




Mrs Valérie Tranquille
Maureva Ltd
Member

The Audit, Risk and Governance Sub-Committee operates under an approved charter which clearly spells out the roles and responsibilities of its members. Its main tasks are to maintain and, where necessary, review the effectiveness of internal controls of the Fund in the light of the findings of the external auditors and review the financial statements.


During the year, the Audit, Risk and Governance Sub-Committee met four times.

Investment Sub-Committee


This Sub-Committee is chaired by **Mr Jean-Marc Desvaux** and is composed of the following members:




Mr Jean-Marc Desvaux
General Construction Co Ltd
Vice President




Mrs Naveena Dhanoopa
Business Mauritius
Secretary



Ms Hanishta Camadoo
Reinsurance Solutions Ltd
Vice Treasurer



Mrs Valérie Tranquille
Maureva Ltd
Member



Mr Dominique A. Béchard
Ekium Amio Ltd
Member

The Investment Sub-Committee monitors the investment performance of the entire Fund as well as the Sub Funds on a quarterly basis. The Investment Sub-Committee lays down and reviews on a regular basis the investment strategy of the different Sub Funds under the management of our Fund Managers. The Sub-Committee reviews periodically the investment policies and ensure that investment decisions and investment operations are consistent with the Fund’s investment policies and strategies.

During the year, four meetings were held by the Investment Sub-Committee.

Activities During the Year

“Super Fund is managed by a Management Committee who is responsible for the strategy and policy-making of the Fund.”

Training Sessions



The President, Daniel Chan Chong welcoming the Committee Members at Eureka, Maison de l'Etoile, Moka

With a view to ensuring that members of the Management Committee of *Super Fund* remain abreast of the technicalities and functioning of the Pension Fund, **two training sessions** were organised during the year.

1. A half-day **Brainstorming Session on “Annuity and Drawdown”** was organised on 31 March 2023 at *Voilà Hotel, Bagatelle*. The Session was conducted by

Aon Solutions Ltd, and its objective was to brainstorm in detail on the pros and cons of each option at retirement.

2. On 05 October 2023, Committee Members participated in a full-day workshop on **Boardroom Dynamics - Thinking More Strategically** at *Eureka, Maison de l'Etoile, Moka*. The workshop was facilitated by White & White Associates Ltd.

This one-day workshop was the second part of the **Boardroom Dynamics** training which was first held on 07 October 2022 at *Le Domaine des Aubineaux*. The objective of the workshop was to equip Trustees with tools and techniques that could sharpen their awareness regarding the need to cultivate a Growth Mindset to embrace new challenges and to take a more strategic view on issues and opportunities.



David White addressing the audience at Eureka, Maison de l'Etoile, Moka

AGM Highlights

The **24th Annual General Meeting (AGM)** of *Super Fund* was held on Friday 02 June 2023 at 14:00 at *Eureka, Maison de l'Etoile, Moka* whereby all issues related to *Super Fund* and its future were discussed alongside the Audited Financial Statements.



From Right to Left: Pradeep Dursun, Daniel Chan Chong, Jean-Marc Desvaux, Rakesh Rajcoomar and Naveena Dhanoopa

Extracts of President’s Speech During the AGM

Super Fund invests in long term assets and the ultimate objective is to maximise returns over the long-term.

The net asset value of *Super Fund* was MUR 1.75 billion as at 31 December 2022. This is expected to grow to at least MUR 1.9 billion by the end of 2023.

With a view to providing more flexibility, the Management Committee is considering the additional option of “Income Drawdown” for new retirees.

Presentation by Aon Solutions Ltd, Consulting Actuary

At the AGM, members were enlightened by Aon Solutions Ltd through a PowerPoint presentation about “Options at Retirement” and “Pension Landscape in Mauritius”. Members had the opportunity to obtain clarifications on certain specificities of the subject.



Mr Vinesh Burhoo, Consulting Actuary, Aon Solutions Ltd addressing the audience

Activities During the Year (Cont'd)

Appointment of Auditors

Kemp Chatteris was reappointed as External Auditors at the AGM to conduct the audit for the year 2023.



Members at the AGM

Internal Audit

Following a Request for Proposal (RFP) in September 2023, KPMG was appointed as Internal Auditors to conduct an internal audit on a pre-defined scope of work. The objective of the internal audit function is to assist the Management Committee in the effective discharge of its responsibilities by furnishing the Committee with analyses, appraisals, recommendations, counsel and information concerning the activities that have been reviewed as well as regular follow-ups. This exercise will help the Management Committee to assess the robustness of the systems in place and to discharge its fiduciary duties.

The final audit report is expected in June/July 2024.

Portable Retirement Gratuity Fund (PRGF)

The Finance Act 2023 has replaced the requirement for actuarial certification of the employer contribution rate with a minimum contribution check on the amount of the employer’s contributions over every period of 12 months, starting from 01 July 2023. The amount of the employer’s contribution for every employee covered under a private pension scheme should not be less than the amount of the monthly contribution that would otherwise have been payable to the PRGF.

This has led to some employers deciding to review their normal contribution rates for some or all categories of employees, while others have relied on the monthly or quarterly checks carried out by the pension scheme administrators to make additional contributions for individual employees where necessary.

Appointment of a Fourth Investment Manager

With the increased growth of the Fund, the Management Committee decided to select a fourth Fund Manager to entrust the asset management of *Super Fund*. Some of the leading fund management companies in Mauritius were invited to participate in a Request for Proposal (RFP) exercise for Investment Management Services.

In response to the RFP launched on 23 March 2023, the Fund has received proposals from 7 investment managers.

Following a thorough analysis under the expert advice of Aon Solutions Ltd, SICOM Management Ltd was appointed as the fourth Fund Manager on 01 August 2023.

“The Fund continues to grow strong”

End of Year Dinner and Management Committee Meeting

The last Management Committee meeting for the year 2023 was held on 24 November 2023. Following the Management Committee meeting, members of the Management Committee and the key service providers were invited to a dinner at *Hilton Mauritius Resort & Spa* as a gesture of appreciation for their hard work throughout the year.

Daniel Chan Chong, President of the Management Committee, thanked members of the Management Committee for their dedication as well as the service providers, Business Mauritius, partners and collaborators for their outstanding contribution during the year.



Management Committee Members



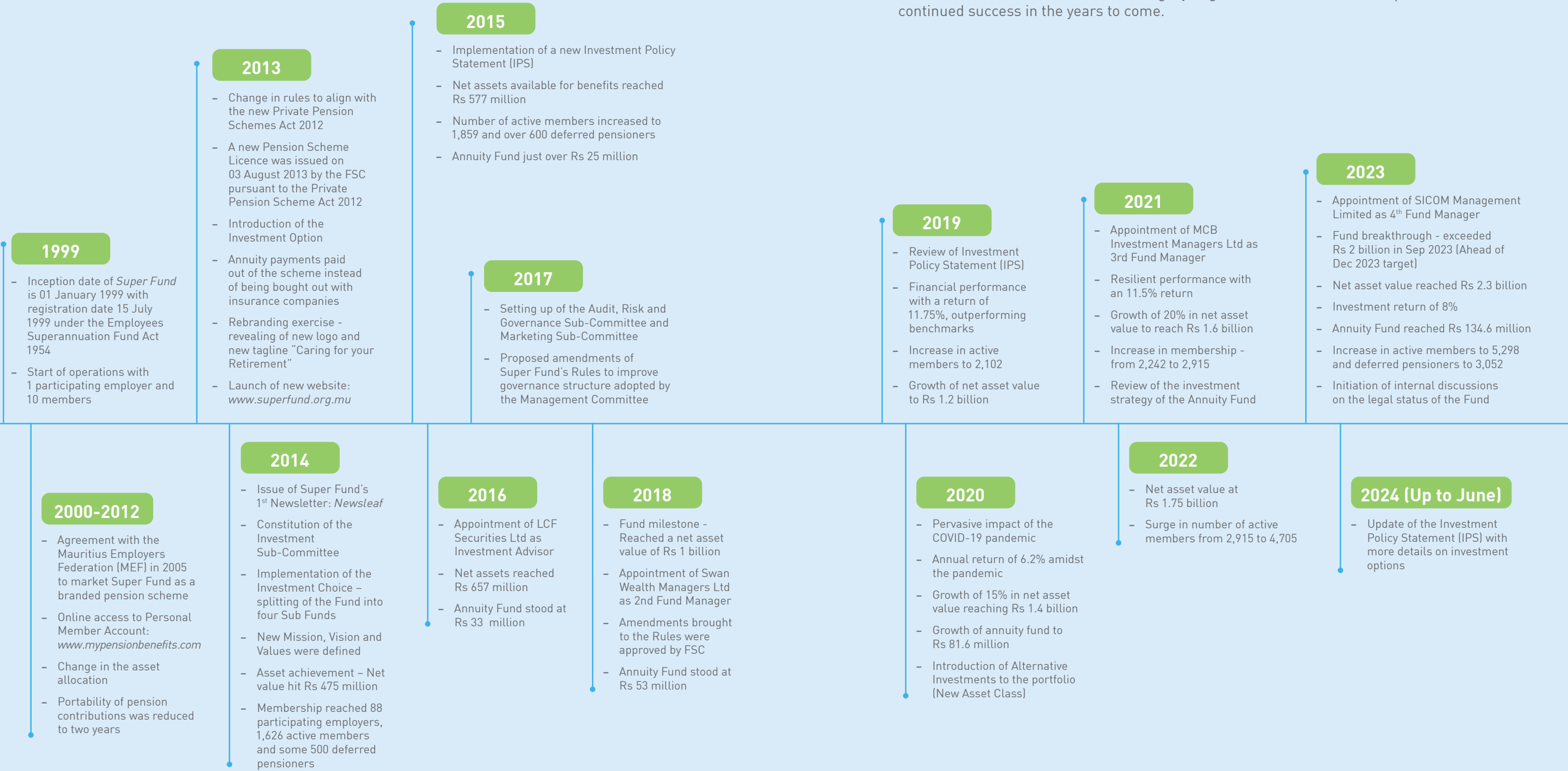
The Team

Celebrating 25 Years of Super Fund

A Legacy of Trust and Triumph

As we reflect on the remarkable journey of Super Fund over the past quarter-century, we stand proud of the milestones achieved and the unwavering commitment to our members.

From strategic foresight to financial resilience, each step has been a testament of our dedication to excellence. Here's to a legacy of growth, innovation, and the promise of continued success in the years to come.



Every day is an **adventure**
and every moment is
yours to **cherish**.



**Savouring
life's flavours**



Key Figures

2.3 B
Total Assets
2022: 1.8 billion

135 M
Annuity Fund
2022: 125 million

38 M
Average Monthly Contribution
2022: 22 million

8.0%
Annual Return
2022: -8.5%

120
Participating Employers
2022: 124

5,298
Beneficiaries/
Active Members
2022: 4,705

208
Pensioners
2022: 185

3,052
Deferred Pensioners
2022: 2,008

Remarks by the Investment Advisor

2023 proved to be a year of unexpected developments. While forecasts predicted a recessionary environment and sluggish performance for risk assets due to high interest rates, global stock markets and fixed income markets defied expectations and rallied. This positive momentum stemmed from receding recessionary anxieties and growing confidence in a US economic soft landing. The Mauritian stock market, though was an outlier and underperformed compared to its global counterparts despite a strong economic backdrop and improving corporate earnings. For the year 2023, *Super Fund* grew by approximately 8% with all four Sub-Funds registering positive returns. However, only the Defensive Sub-Fund managed to outperform its benchmark while the others fell short of their respective benchmark returns.

Global equities experienced a remarkable surge with the MSCI All Country World Index recording a significant increase of 20%. Technology stocks which had endured a disappointing 2022, spearheaded the recovery, driven by anticipation of multiple Fed rate cuts in 2024 and the flourishing growth of artificial intelligence technologies. Regional leaders included the S&P 500 with a gain of 24%, followed by Japan at 19% and Europe at 16% (all in USD terms). Chinese markets put on a historically weak performance following a weaker than expected post-pandemic recovery.

The fixed income market responded favourably to investor expectations of future lower interest rates as the Morningstar Global Core Bond Index gained 5.2% in 2023. Credit spreads also contracted significantly in the last few weeks of the year which subsequently fuelled even stronger returns in credit-heavy segments of the bond market. Notably, much of this increase in bond prices materialised in the fourth quarter as evidence of moderating inflation emerged.

Meanwhile, commodities faced a challenging year overall, with the S&P Goldman Sachs Commodity Index closing by 12% down. This decline was attributed to a confluence of factors, including high interest rates and China's disappointing economic recovery following the pandemic. Gold emerged as a bright spot, being one of the only major commodities to finish the year in positive territory.

Locally, the Mauritian economy thrived in 2023, exceeding expectations with a 7.0% GDP growth, with the construction, financial and transportation sectors contributing the most. Inflation improved significantly falling from 10.8% in 2022 to 7.0% in 2023. However, despite strong economic performance and burgeoning global stocks, the SEMDEX closed down 0.8% in 2023. MCBG and hotel stocks (NMH, LUX, SUN) were among the top contributors, while IBL and ASCENCIA detracted the most. Encouragingly, foreign investor participation rose, nearing pre-pandemic levels. On the forex front, the Mauritian Rupee depreciated by nearly 3% against the US Dollar in 2023.

During the period under review, we assisted the IC to carry out the following:

- Reviewing the investment management process and standardising the format of investment presentations by investment managers in view of ensuring overall good governance, comparability of performance and to align investment managers' interests with the Fund beneficiaries.
- Monitoring investment in listed and unlisted securities and ensuring disclosure of related party transactions, such as investment in Fund Managers' in-house Funds or Funds distributed by themselves.
- Stringent monitoring and follow up of investment managers' investment actions and proposed investment strategy as well as investment allocation across different asset classes to ensure consistency in their investment actions and investments are made as per risk profile characteristics of each Sub-Fund.
- Following up on the onboarding of the new Fund Manager and monitoring of the Fund's rebalancing and realignment strategy.

Recent months have provided increasing evidence of a rebound in growth across several major economies with the US leading the way. The outlook for the current year appears promising for risk assets with inflation on a downward trajectory, central banks likely to remain on hold for now and the possibility of further stimulus measures on the horizon. However, the investment landscape is not without its challenges. Downside growth risks, election risks, potential spikes in inflation and ongoing geopolitical uncertainties underscore the importance of active security selection in navigating this setting.

Given the current environment, a somewhat cautious approach seems justified in the near term. *Super Fund* remains steadfast in its commitment to creating value for its members. We will continue to ensure that assets are properly invested and that risk is managed effectively at all levels. *Super Fund* will leverage the collective expertise of its Advisors, Fund Managers, Actuaries and Board Members to achieve its overall objectives.

LCF Securities Ltd

Remarks by the Investment Consultant

Investment Review for the Year Ended 31 December 2023

Review of 2023

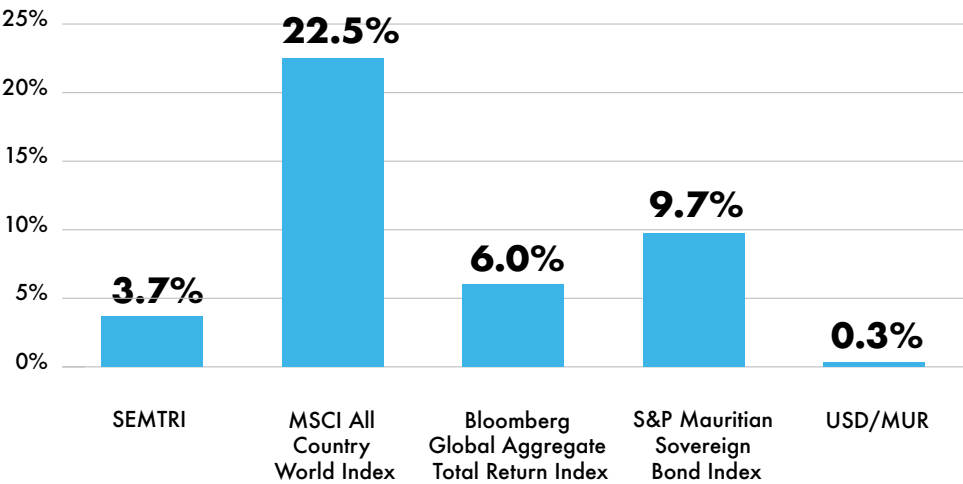
2023 witnessed a dynamic market landscape, with numerous central bank actions and changing economic conditions. After signalling rate hikes throughout the year, the US Federal Reserve (the Fed) surprised markets by keeping interest rates rather steady, amidst a backdrop of lower inflation and resilient economic growth. Global stocks and bonds bounced back from 2022 losses and experienced a rally during the year. The S&P 500 Index was close to its all-time high and 10-year Treasury yields dropped. Supported by developments in Artificial Intelligence, the gains in foreign equities were largely driven by a narrow list of mega cap growth stocks, the “Magnificent Seven”. The Foreign Equity Benchmark of *Super Fund*, the MSCI All Country World Index rose by 22.5% in 2023.

On the local market, the Bank of Mauritius also kept the Key Rate steady at 4.5% from prior year as inflationary pressures eased. The local equity indices registered mixed returns in 2023. The SEMTRI (which is a total return index, inclusive of dividends) gained 3.7% thanks to higher dividend payouts by the local companies. The SEMDEX, however, fell by 0.8% despite significantly improved financial results reported by many listed entities.

Local yields fell across all maturities in 2023. As at end-December, yields on instruments having maturities of more than 1-Year were nevertheless positive in real terms.

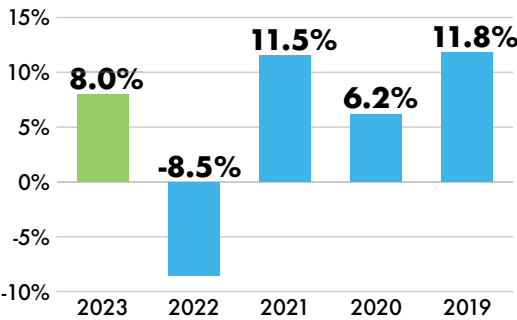
The commodities market remained highly volatile due to the Middle East conflict and the Russia-Ukraine war.

Performance in 2023

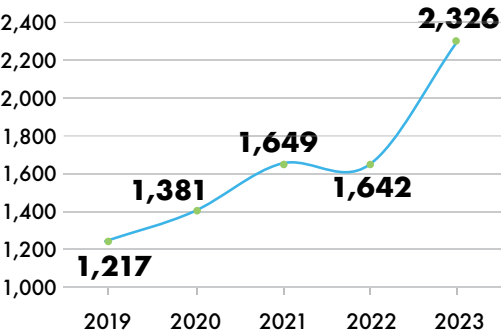


Investment Overview

Consolidated Fund Performance



Evolution of Fund Size (MUR mln)



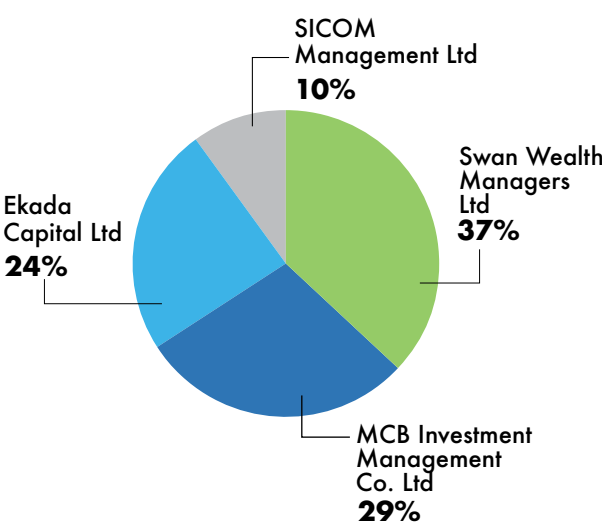
The Fund size crossed the MUR 2 billion milestone during 2023. It grew from MUR 1.6 billion to MUR 2.3 billion following inflows from additional participating employers joining *Super Fund*.

The overall Fund returned +8.0% for the year ended 31 December 2023. In comparison, the year-on-year inflation stood at 3.9%, meaning that the consolidated Fund delivered a real return of 4.1% over the past year.

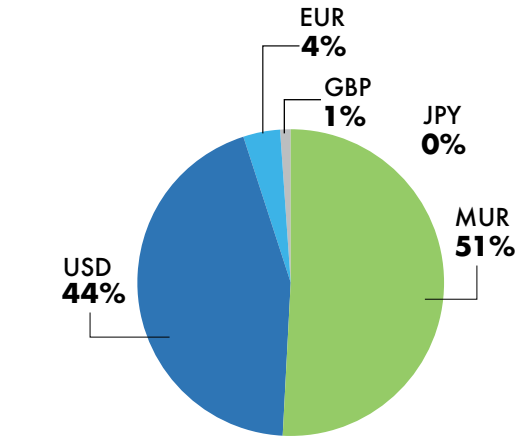
Appointment of a Fourth Investment Manager

SICOM Management Ltd was appointed as the fourth investment manager during September 2023 following a tender exercise. As at end of the financial year, the new investment manager was still in process of rebalancing its portfolio. The Management Committee has given SICOM Management Ltd until end-June 2024 to structure its portfolio and comply with the Investment Policy Statement (IPS) of the Fund.

Investment Managers’ Split



Currency Exposure

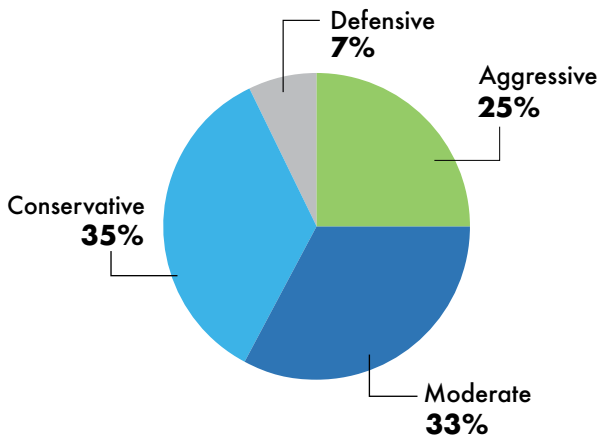


As at end-December, around 42% of the overall portfolio had been allocated to foreign investments.

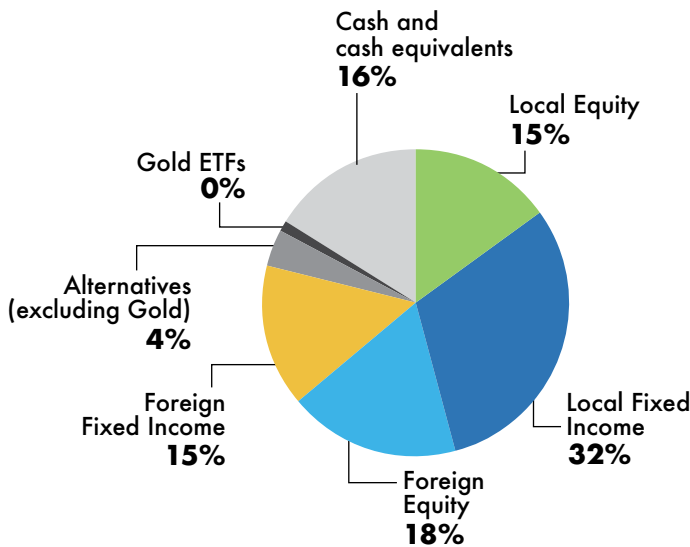
Remarks by the Investment Consultant (Cont'd)

Asset Allocation

Allocation to Sub-Funds



Asset Allocation



As at end-December 2023, the allocation to the Defensive Sub-Fund remained low (7%). The Conservative Sub-Fund had the highest allocation (35%) closely followed by the Moderate Sub-Fund (33%).

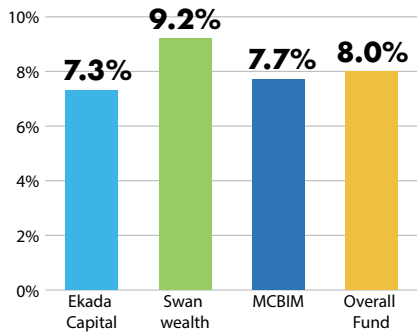
In terms of overall asset allocation to different asset classes, around 63% of the overall Fund was invested in matching assets (local and foreign fixed income instruments, cash and cash equivalents) as at end of the financial year. The remaining 37% were invested in growth assets (equities and alternative investments).

The high allocation to cash and equivalents was mainly due to ongoing rebalancing exercise by the newly appointed investment manager, SICOM Management Ltd.

Note that cash and cash equivalents include cash holdings at bank and short-term instruments and money market funds.

Consolidated Performance of Investment Managers

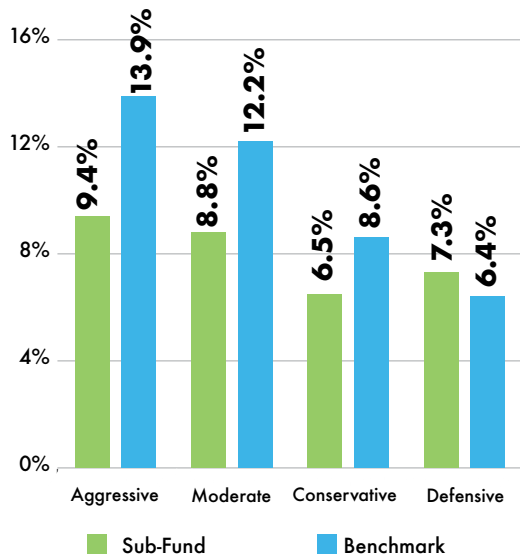
Performance of Investment Managers



Over the year, the investment managers posted positive returns for the Consolidated portfolio. Swan Wealth returned +9.2% over the year, while Ekada Capital and MCBIM returned +7.3% and 7.7%, respectively.

Performance by Sub-Funds in 2023

Performance by Sub-Funds



For the year 2023, all the four Sub-Funds registered positive returns. The Defensive Sub-Fund returned +7.3% and managed to beat its benchmark.

The Aggressive, Moderate and Conservative Sub-Funds however lagged their respective benchmarks.

The persistent underexposure to Foreign Equities and overexposure to cash and equivalents dragged down the performance of the sub-portfolios during the year. Further details on performance will be provided separately by the investment managers. Note as well as that it remained challenging to buy foreign currency for investment purposes last year.

Outlook

Heading into 2024, the outlook looks certainly more positive than it may have looked a year ago. It would also seem that opportunities and risks for investors are more balanced when compared to the past two years.

Markets (both local and foreign) have had a very good first quarter in 2024, supported by the reporting of improved financial results by many listed companies and expectations of future interest rate cuts. The USD moreover appreciated by 5.5% against the Mauritian Rupee. Should these trends prevail, the overall performance of the Fund should benefit accordingly during the year.

That said, presidential elections in the US and several other major countries later in 2024 could bring about some uncertainty and potential volatility in the financial markets.

In this environment, the Management Committee of *Super Fund* will continue to closely monitor the performance of the Fund and it will ensure that the Fund holds a diversified portfolio across all four Sub-Funds to balance risks, whilst strictly complying with the IPS.

Aon Solutions Ltd

Remarks by the Actuary

The triennial actuarial valuation of the Fund as at 31 December 2023 is currently in progress and will allow us to assess the financial position of the Fund.

In 2023, the Financial Services Commission (FSC) introduced rules to specify the timeline that should be followed when a member who has left the service of a participating employer requests (immediately when leaving service or afterwards at any time before retirement) to transfer the accumulated benefits to another employer’s pension scheme or a personal pension plan:

- the administrator of the Fund should inform the member in writing of the value of the total accumulated benefits available for transfer within one month of the transfer request date;
- the member should reply to the administrator within one month of receiving the written statement; and
- the administrator should effect the transfer within one month of receiving the member’s reply.

The FSC also published new rules to allow the transfer of the benefits of a non-citizen member of a pension scheme in Mauritius to an overseas pension scheme, subject to specified conditions being met and approval from the FSC.

Aon Solutions Ltd





Treasured moments...

Pave the way to
unforgettable moments
and make memories
last a **lifetime.**

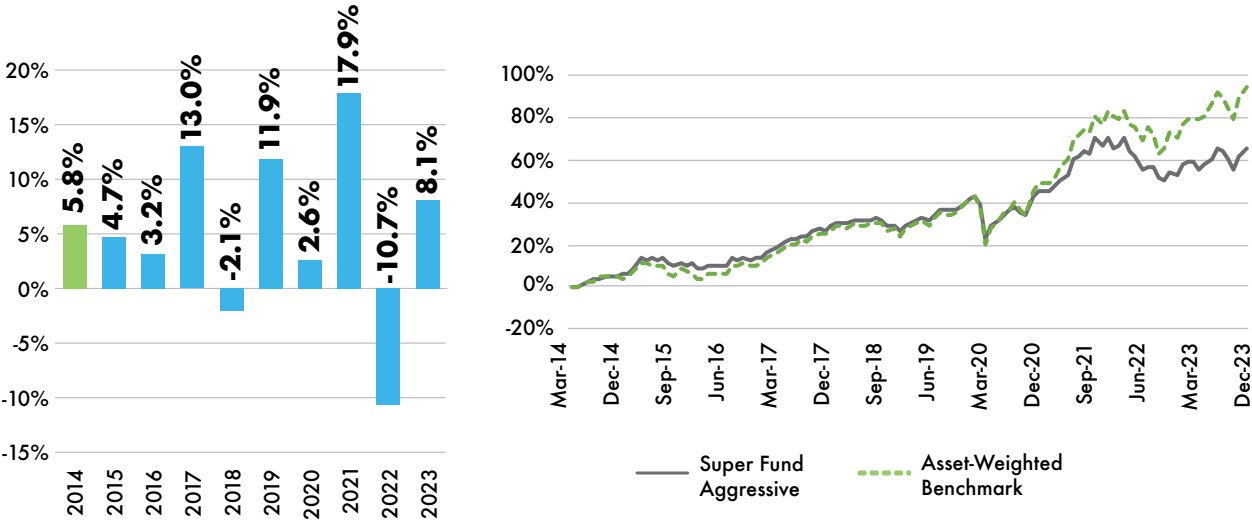
Fund Manager's Review

Ekada Capital Ltd

As at 31 December 2023, the net asset value of the consolidated Fund under the management of EKADA Capital Ltd stood at MUR 564.33 million. The performances of the four sub portfolios (Aggressive, Moderate, Conservative and Defensive) are tabled below:

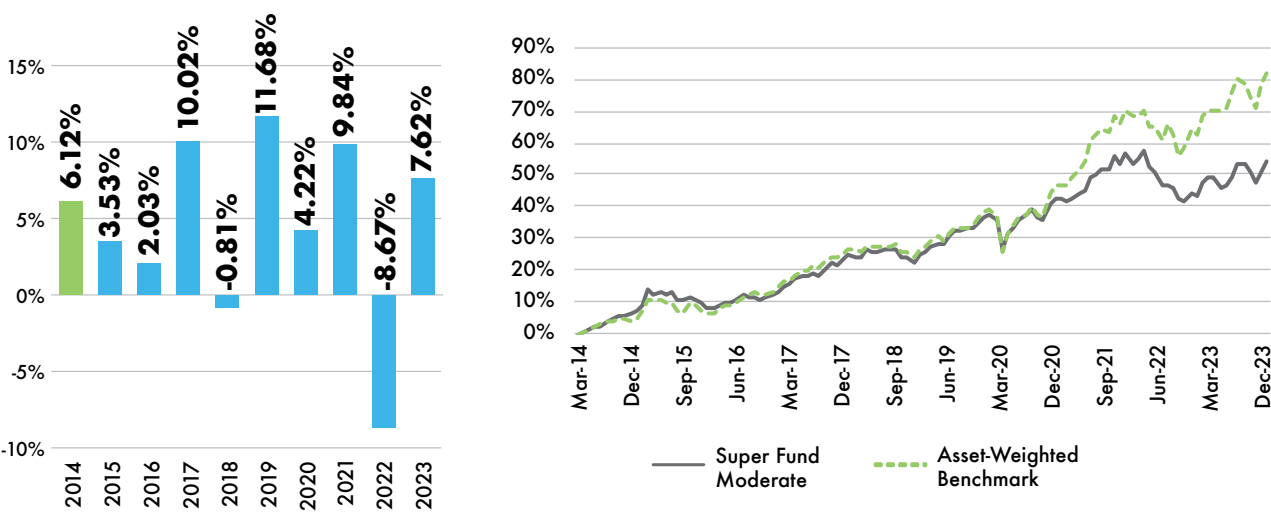
Performance (%)	Super Fund Aggressive	Super Fund Moderate	Super Fund Conservative	Super Fund Defensive
1 - Year	8.12%	7.62%	6.24%	7.07%
2 - Year	-3.48%	-1.71%	-1.13%	0.76%
Since Inception (March 2014)	65.42%	53.75%	55.40%	51.68%
Annualised	5.25%	4.47%	4.59%	4.33%

Super Fund Aggressive



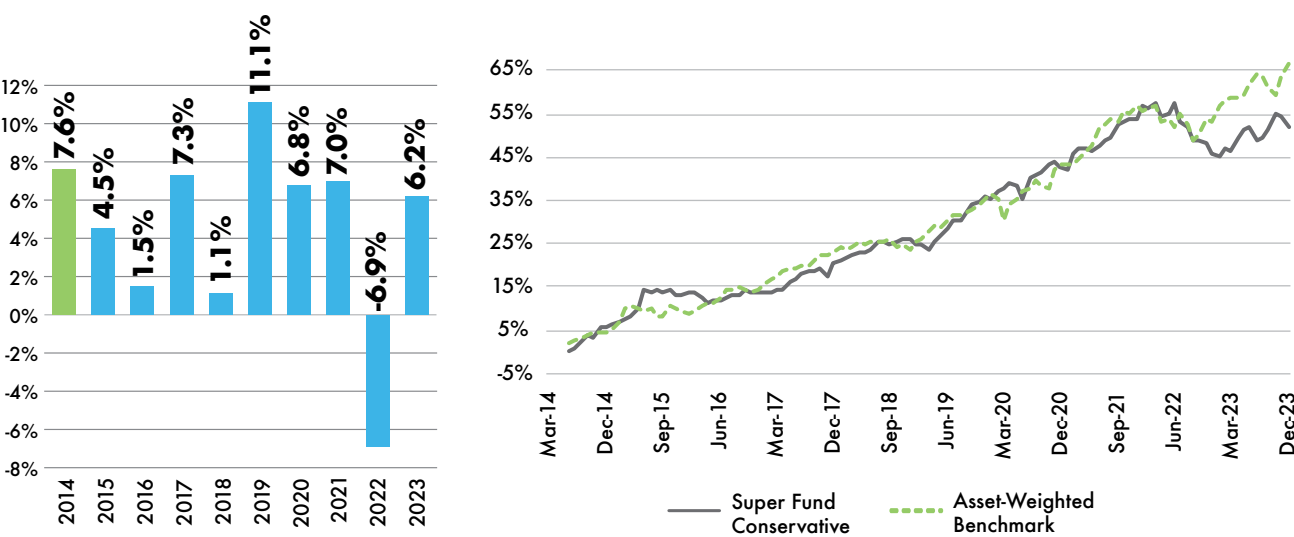
* Asset-Weighted Benchmark Aggressive: 25% Semtri / 45% MSCI ACWI / 5% MSCI ACWI + 2% / 15% [50% Yield on 5yr GOM Bonds+50% Yield on 10yr GOM Bonds] / 10% Barcap

Super Fund Moderate



* Asset-Weighted Benchmark Moderate: 20% Semtri / 35% MSCI ACWI / 5% MSCI ACWI + 2% / 30% [50% Yield on 5yr GOM Bonds+50% Yield on 10yr GOM Bonds] / 10% Barcap

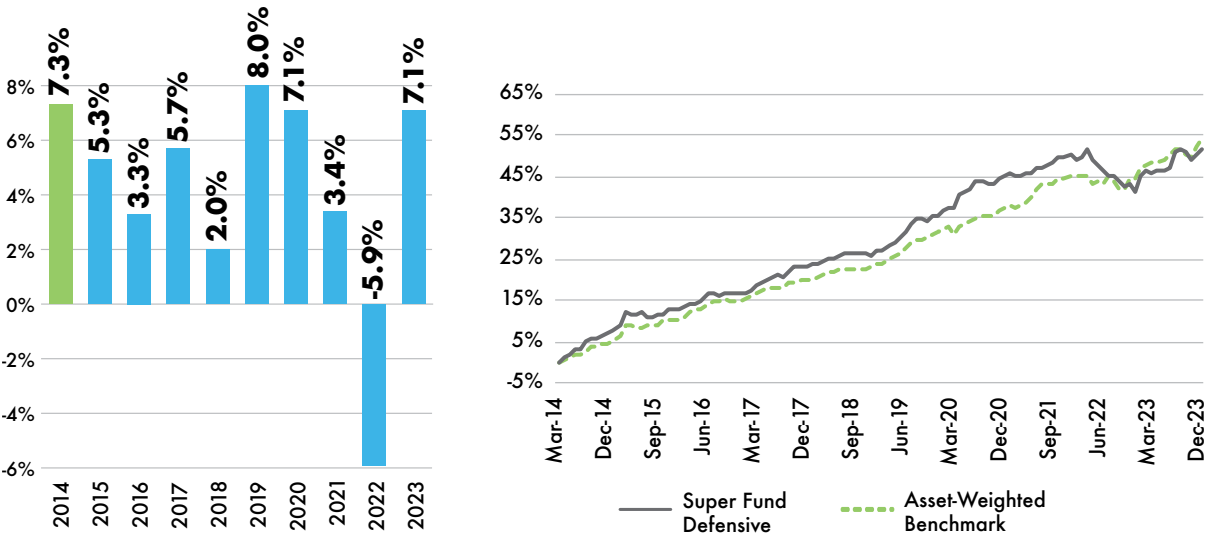
Super Fund Conservative



* Asset-Weighted Benchmark Conservative: 10% Semtri / 20% MSCI ACWI / 5% 91D T-Bill / 50% [50% Yield on 5yr GOM Bonds+50% Yield on 10yr GOM Bonds] / 15% Barcap

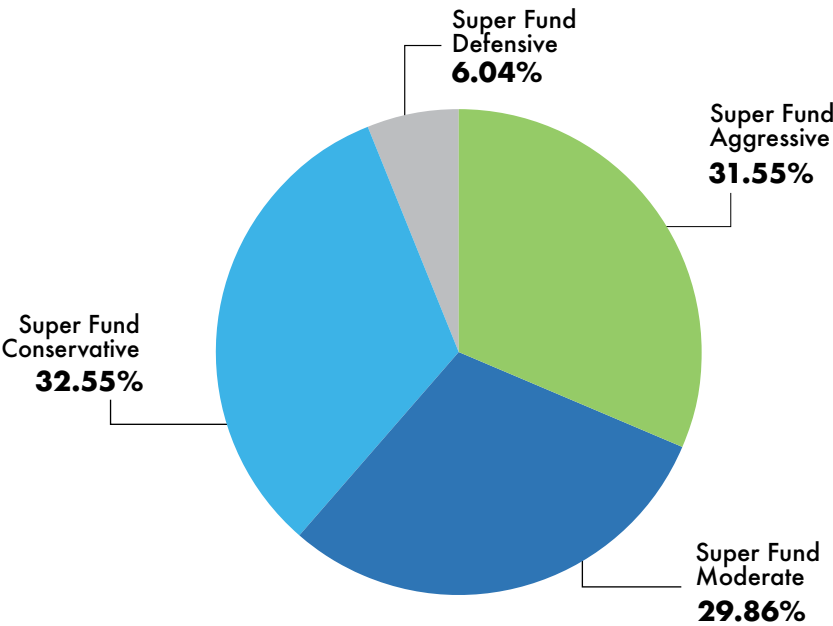
Fund
Manager's
Review (Cont'd)
Ekada Capital Ltd (Cont'd)

Super Fund Defensive



* Asset-Weighted Benchmark Defensive: 7.5% Semtri / 7.5% MSCI ACWI / 5% 91D T-Bill / 65% (50% Yield on 5 Yr GOM Bonds+50% Yield on 10 Yr GOM Bonds) / 15% Barcap

Consolidated Fund Position



Fund Manager Comment

Global Economic Overview

The year 2023 was marked by resilience in the global economy. Contrary to expectations, a predicted recession in the United States did not materialise and inflation rates declined more swiftly than anticipated. Corporate earnings demonstrated robustness, helping to mitigate fears of an economic slowdown. The Federal Reserve hinted at the potential interest rate cuts in 2024, fuelling optimism in financial markets.

Stock Market Performance

United States: The tech-driven Nasdaq 100 was a standout performer, soaring by over 50% mostly fuelled by enthusiasm around Artificial Intelligence (AI) and anticipation of rate cuts. The S&P 500 also saw impressive gains, rising over 20% due to the heavy influence of technology stocks.

Europe: European markets made a strong comeback from the challenges of 2022. The Euro Stoxx 50 climbed approximately 20%, driven by a recovery in investor confidence and AI as well.

Emerging Markets: The MSCI Emerging Markets Index posted modest gains of 7%. China experienced a 5.2% growth in GDP, albeit with ongoing challenges in its property sector and subdued consumer demand. India's stock market, after an initial decline, rallied to close the year with an 18% gain in the Nifty index.

Sector Highlights: Technology, communications services and consumer discretionary sectors, highly sensitive to AI developments, recorded stellar performances, with returns of 53.3%, 45.6% and 35.0% respectively.

Bond Market Trends

The Bloomberg Barclays Global Aggregate Bond Index reflected a positive return of 5.70%, benefiting from falling inflation expectations and the anticipated easing of monetary policy in 2024.

Commodity

Despite political tensions, a strong dollar, and OPEC's oil supply cuts, the Rogers Global Commodity Index experienced a -4.7% decline in 2023. Crude oil prices saw a significant relief, dropping by 10% over the same period, contributing to the overall downturn in commodity prices for the year. Conversely, gold prices ended the year positively, bolstered by a weakening dollar in the fourth quarter.

Local Economy – Mauritius

Mauritius' economy remained vibrant, with an expected GDP growth of 6.8%. The economy reached its pre-pandemic levels, driven by robust expansion in tourism, financial services and construction sectors. Investment surged in smart cities and real estate and significant public sector investments were directed towards infrastructure projects like the Metro-Express extension, social housing and road expansions. However, the domestic equity market experienced slight setbacks, with the SEMDEX index posting a marginal decline of -0.8%.

Portfolio Performance Insights

Foreign equities, especially in technology, bolstered overall portfolio performance, while themes like clean energy faced challenges. An overweight position in selected foreign corporate bonds enhanced returns, contrasting with the previous year's bond market difficulties. Domestically, positive returns in the hotel industry contributed to portfolio gains, although depreciations in domestic bond values did impact performance.

Fund Manager's Review

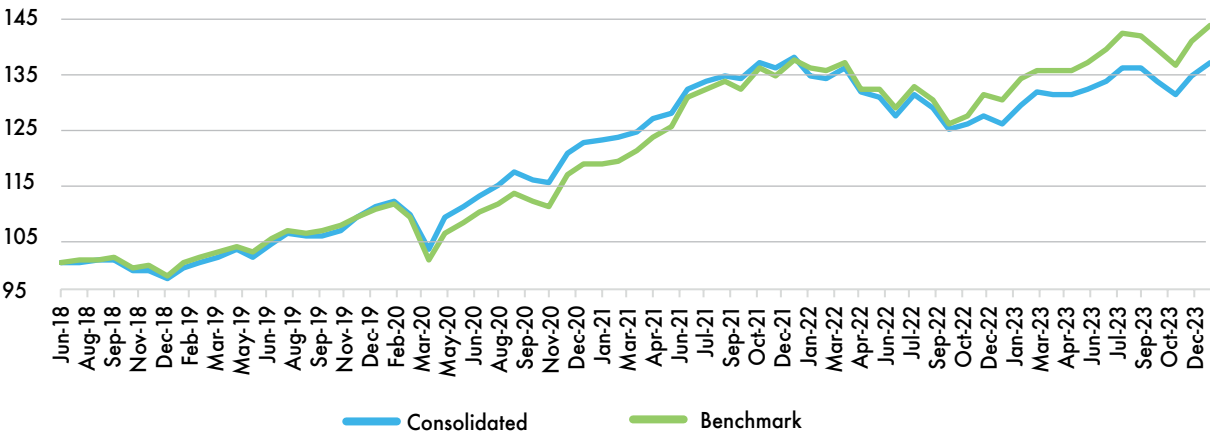
SWAN Wealth Managers Ltd

The consolidated Fund value under management of SWAN Wealth Managers Ltd as at 31 December 2023 was MUR 866 million.

The Fund posted a robust gain of 9.1% (year-on-year) but trailed its overall benchmark during CY 2023 owing to the transfer of assets from Rehm Grinaker Construction Superannuation Fund (RGCSF) which distorted our targeted asset allocation thereby leading to an underweight exposure on alternative investments which recorded superior growth in 2023.

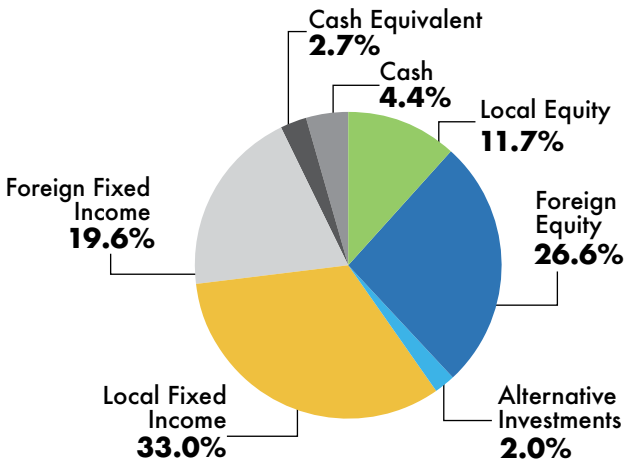
MUR Performance for the Year Ending 31 December 2023:

	Aggressive	Moderate	Conservative	Defensive	CONSOLIDATED
Super Fund	+12.0%	+9.4%	+6.7%	+11.3%	+9.1%
Benchmark	+14.2%	+12.4%	+8.8%	+6.6%	+11.2%

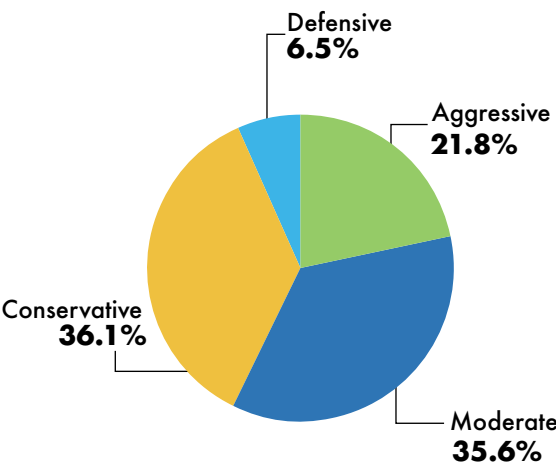


The benchmark is an asset-weighted benchmark comprising of SEMTRI (for local equity), MSCI All Country World Index (for foreign equity), MSCI All Country World Index + 2% (for alternative investments), 50% Yield on 5Y GOM Bonds + 50% Yield on 10Y GOM Bonds (for local fixed income), 91-Day Treasury Bills (for cash equivalents) and Barclays Capital Global Aggregate Index (for foreign fixed income).

Asset Allocation as at 31 December 2023



Fund Composition as at 31 December 2023



Amid ongoing concerns of a potential recession during the year, the Manager proceeded cautiously with any consolidation on risky assets. As such, an underweight exposure was maintained on local stocks while targeting quality growth stocks with attractive valuations and/or high dividend yields. On the foreign equity side, the Manager seized exit opportunities to dispose of funds showing signs of weakening momentum, such as BGF Global Long Horizon. We also trimmed our excess overweight exposure on Partners Group Listed Private Equity on the Alternative Investment side, owing to heightened market volatility in the last quarter. For our local fixed income strategy, we continued our consolidation in both government and corporate bonds. For GoM bonds, we favoured the 91-D and 5 Yr maturities based on the attractive yields when accounting for the duration. During the course of the year, we also parked and rolled forward available cash in the 7-D Bank of Mauritius bills to earn a 4.35% yield while we actively sought out promising local corporate bond issuances to consolidate on. As for local corporate bonds, we managed to lock-in the attractive yields. The notable investments were La Prudence Leasing Financing Co FRN 5 YR (25/02/2028), IBL Secured MUR Fixed Rate Notes (09/03/2030), HV Holdings Ltd Secured Fixed Rate Note (21/04/2028), MCB Unsecured Floating Rate Note (31/08/2028), Evolis Properties Green Project Bond Secured Notes (10/10/2023) and ENL Fixed Rate Note (18/12/2030). On the international level, we continue the strategy of investing in IG-rated bonds of companies with strong credit fundamentals in G-10 countries. We looked to secure attractive yields and the potential for capital appreciation on the corporate bonds, given the possibility that major central banks would normalise rates next year in 2024.

Fund
Manager's
Review (Cont'd)
SWAN Wealth Managers Ltd (Cont'd)

Market Review (CY 2023)

The local bourse as represented by the SEMDEX closed the year 2023 in negative territory (-0.8%) despite a surge in tourist arrivals and improving corporate earnings. Year's main detractors were NIT (-44.4%), Omnicane (-36.0%) and Caudan Development (-34.7%), while top performers were mostly hotel counters: SUN (+24.6%), NMHL (+22.0%) & Rogers (+13.7%). On the macroeconomic front, the local economy grew at a slower pace of 7.1% year-on-year as compared to 8.7% in 2022 and inflation rate fell from 10.8% in 2022 to 7.0% in 2023. The Mauritian economy was mainly driven by robust growth rates in the tourism, manufacturing and financial sectors.

Global equity markets finished 2023 with an impressive growth of 23.1%. The S&P 500 surged by over 25.7%, while NASDAQ soared by 45.6%, supported by strong performances from mega cap tech stocks, eased inflation concerns and in anticipation of a sooner-than-expected rate cut. European markets gained 19.7% amid speculation for a softer monetary policy in 2024. UK stocks fluctuated as the Bank of England raised the base rate to 5.25%. Asian markets prospered, especially in technology, benefiting South Korea, India and Taiwan. However, Japan struggled due to Yen appreciation and expected tighter monetary policy. Emerging markets, notably China, faced a downturn from January highs and weaker earning growth. Middle East markets also lagged as oil prices declined again in December while gold continued its upward trend, finishing the year with a 13.5% increase.

On the fixed income side, the local market was characterised by lower inflation and lower yields on bonds. Headline inflation fell to 7.00% (-380bps y-o-y). The 364D GoM T-Bill closed at 3.60% (-120bps y-o-y) and the 3 Yr GoM bill closed at

4.70% (-47bps y-o-y). On the other hand, the 10Yr GoM bonds remained unchanged at 5.93%. The Key Repo Rate was maintained at 4.50%. Excess cash holdings dropped from MUR 46.4m to MUR 9.91m (-0.80% y-o-y). On the forex side, the EUR, USD and GBP depreciated y-o-y vis-à-vis the MUR. The BoM had to intervene and supply a record level of USD 367.6m on the domestic foreign exchange market.

On the global stage, inflation remained the key focus for the year for major central banks. For instance, the Fed reiterated that more was left to be done to fight inflation. During the year, it raised rates by 25bps four times, notably in February 2023, March 2023, May 2023 and July 2023, with the Fed Funds rate ending at 5.25 %-5.50%. At the end of December, it signalled that it would likely cut rates in early 2024. The US CPI decreased from 5.6% from January 2023 to 3.9% in December 2023. While the US 10 Yr yield closed at 3.88% in December 2023, it soared during the year – it came closed at high shy of 5.0% in October, a level not seen since 2007. In the Eurozone, inflation dropped from 2.9% in December 2023 from 9.2% in December 2022. The ECB to rose rates by 50bps in February 2023 and by 25bps in March 2023, June 2023, August 2023 and September 2023. The 10 Yr German bond closed at 2.02%. On the other hand, the UK's BoE raised its rate to 5.25%, aiming to curb inflation at 10.1% and the 10 Yr UK Gilt closed at 3.52%. The economic growth outlook for 2024 and 2025 were also revised to 0.70% and 1.40% respectively, down from the forecasted figures of 1.80% and 2.50%. The BoJ increased flexibility on its yield curve control by redefining the 1% as a reference instead of a rigid cap. While it maintains its 0% target level for the 10-year Japanese bond, the BoJ will no longer intervene to avoid the 10-year yield from moving sharply above the 1.00% level. The 10 Yr Japanese government closed lower at 0.61%.

Fund
Manager's
Review

MCB Investment Managers Ltd

For the calendar year ended 31 December 2023, the SEMDEX closed in slightly negative territory, losing -0.8% as the conflict in the Middle East unfolded. Net foreign outflows for the SEM amounted to MUR 398.4 million, while foreign participation accounted for 29.0%. At year-end, market Price-Earnings ratio stood at 6.5 times against the past 5-year average of 13.4 times. Market dividend yield was at 4.3%, well above the savings rate of 3.1%. Upbeat GDP growth forecast, coupled with improved corporate earnings, is expected to usher a positive momentum on the local stock market for the upcoming year, barring any major credit event in key target markets.

The MSCI ACWI recorded a performance of 22.2% despite pressures to the downside associated with rising bond yields and the Middle East conflict. The S&P 500 was up 24.2% over the year, buoyed by softer core inflation, surging tech stocks coupled with the emergence of AI applications, along with the US FED signalling possible interest rate cuts in 2024 as inflation declined faster than anticipated. European equities, represented by the STOXX 600, were up 15.8% for the period, boosted by expectations that interest rates may have peaked as Euro Area annual inflation fell further. Developed markets outperformed emerging markets, which registered a performance of 9.8%, amid ongoing worries over China's real estate sector and outshone by a resurgent Indian stock market. Indian stocks remained bullish on the back of the country's strong macroeconomic fundamentals and earnings momentum.

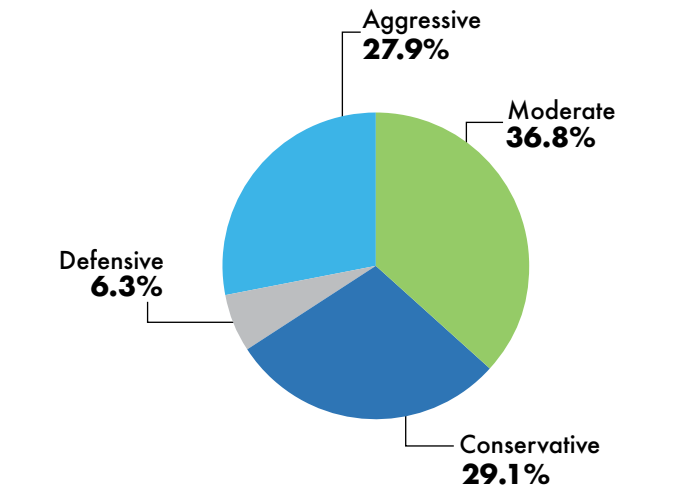
On the local fixed income side, the Monetary Policy Committee of the Bank of Mauritius kept the Key Rate unchanged at 4.50% through the year. With inflation falling from 10.8% in December 2022 to 7.0% in December 2023, treasury yields also followed suit and fell on average by 80bps across the different maturities along the yield curve. This translated in a positive performance of 7.5% for the Bloomberg Mauritius Sovereign Bond Index.

The broad index for the measure of foreign fixed income performance – Bloomberg Global Aggregate Bond Index was up by 5.7% in 2023 although the US Federal Reserve increased the Federal Funds rate by 100bps over the course of the year from 4.5% to 5.5%. During the last quarter of the year, the FED turned dovish and this helped to reverse prior months' losses with the benchmark index recording a positive performance of 8.1% for the last quarter alone. However, the anticipated rate cuts from the FED shall remain data dependent while major other central banks preferred to adopt a cautious stance with regard to inflation and possible rate cuts in 2024.

Looking forward, US fiscal policy is dominating US monetary policy as we head into an election year across many key economies. The various conflicts across the globe may bring further bouts in volatility and affect returns to the downside. To this end, the Fund Manager is adopting a cautious approach to selection and management of investments for the forthcoming year.

Portfolio Name	Performance CY 2023
Moderate	9.9%
Conservative	5.7%
Defensive	5.5%
Aggressive	7.9%

Portfolio Split



Fund Manager's Review

SICOM Management Limited

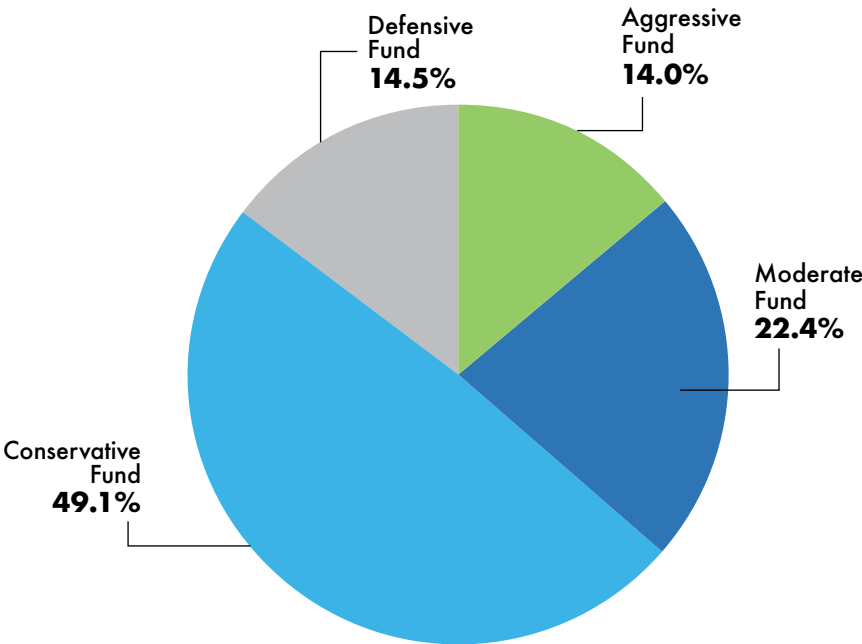
Overview

On 01 August 2023, SICOM Management Limited (SML) entered into an investment management agreement with Super Fund to manage the assets of its sub-portfolios.

The construction of the investment portfolios was initiated during the month of September 2023 following an initial cash injection of MUR 169.0 million into the portfolio accounts on 12 September 2023 and an additional cash injection of MUR 58.4 million on 29 November 2023. As at 31 December 2023, the Net Asset Value of the four sub-portfolios grew to MUR 229.1 million.

The contributions were deployed into different asset classes based on the Strategic Asset Allocation of each sub-portfolio as per the Investment Policy Statement. The deployment is being made in a phased manner, taking into account the market conditions and the availability of hard currencies for foreign investment purposes.

As at 31 December 2023, the Fund Composition under management at SML was as follows:



Market Review – December 2023

After the positive performance of the domestic equity indices during the quarter ended 30 September 2023, the market corrected over the last quarter of calendar year 2023 (CY 2023) on profit-taking and investors staying on the sideline, waiting for a clearer domestic and global outlook. The SEMDEX closed the quarter with a 4.9% loss and a CY 2023 loss of 0.8%. On the domestic fixed income market, the yield curve steepened during the year 2023, on the back of the prolonged tightening policy by the Monetary Policy Committee and the gradual reduction in excess liquidity on the market. The S&P Mauritius Sovereign Bond Index which tracks the performance of MUR denominated sovereign debt publicly issued by the Government of Mauritius, gained 9.7% for the calendar year ended 31 December 2023.

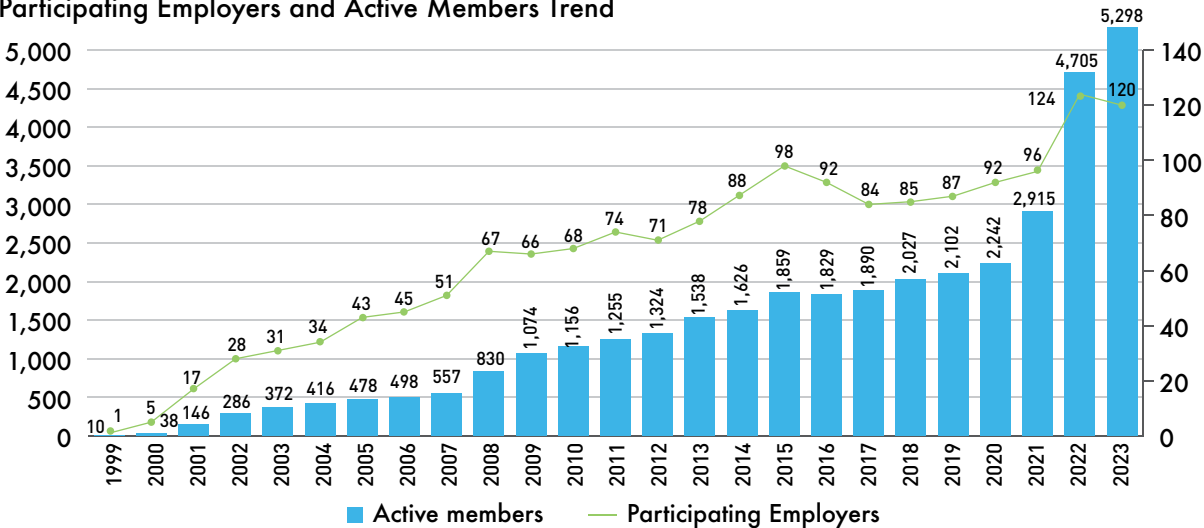
The year 2023 was turbulent for the global economy as inflation, rising interest rates, tight labour markets and geopolitical shocks have hit forecasts and caused uncertainty. After pulling back during the quarter ended 30 September 2023, global shares witnessed a strong rebound in the last quarter of CY 2023 as the US Federal Reserve signalled that interest rate cuts are probable during 2024. The MSCI ACWI grew by 10.7% (in USD terms) over the quarter and closed CY 2023 with a return of 20.1% (in USD terms).

The period under review was also a very positive one for global fixed income markets and the major driver of this performance was a perceived shift in monetary policy direction by the end of 2023, from a “higher-for-longer” stance to prospective rate cuts. The Bloomberg Global Aggregate Total Return Index generated a return of 5.7% over CY 2023. On the Foreign Exchange market, the US Dollar appreciated by 0.9% against the Mauritian Rupee over the calendar year 2023.

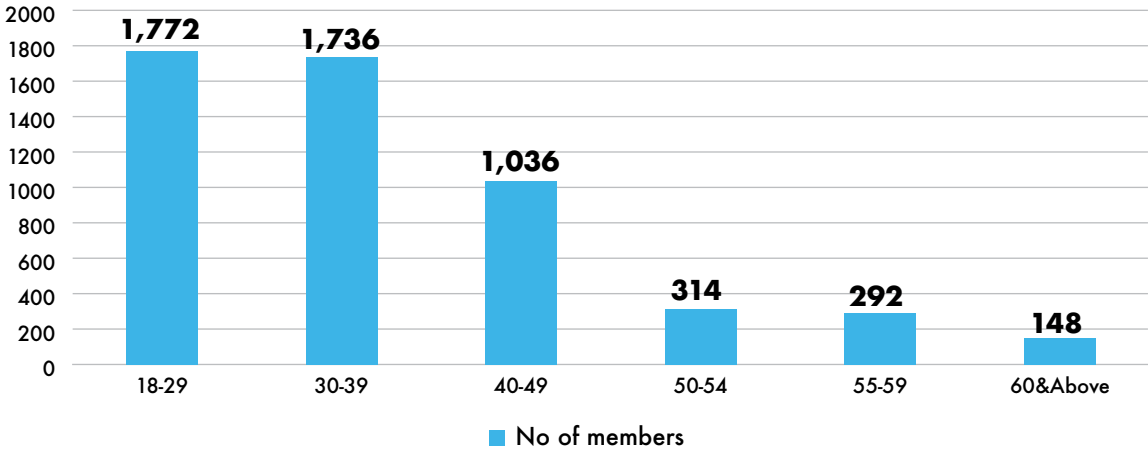
Given that the sub-portfolios are currently experiencing regular cash injections and are still being carefully constructed in a phased manner, reporting on performance will only be done at a later stage.

Membership and Analysis

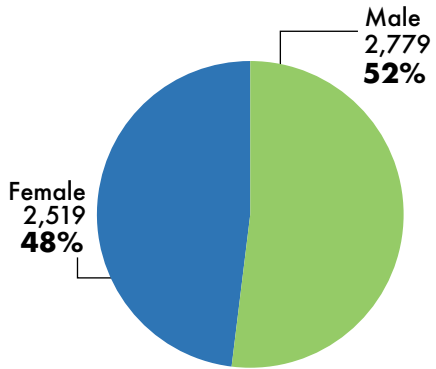
Participating Employers and Active Members Trend



Age group



Sex Distribution



Membership Data	
No. of Schemes:	120
Cancellations:	1,102 <i>Deferred during the year</i>
New	1,736
Active Members	5,298
Deferred Pensioners:	3,052
Pensioners:	208
Total Monthly Salary (MUR):	216,301,588
Average Monthly Salary (MUR):	40,827

Participating Employers


Active Sponsoring Employers as at 31 December 2023

1	A.H.R.I.M	21	SURFACE LAB LTD
2	AGENCE FRANCAISE DE DEVELOPPEMENT	22	E.R.C LEVAGE LTEE
3	ANALYSIS CO LTD	23	ECOVADIS (MAURITIUS) LTD
4	APSA INTERNATIONAL	24	EGLISES CHRETIENNES OCEAN INDIEN
5	ARUP (MAURITIUS) LTD	25	EKADA CAPITAL LTD
6	ASSOCIATED CONTAINER SERVICES LTD	26	EKIUM AMIO LTD
7	ASSOCIATED TEXTILES SERVICES LIMITED	27	ENGINEERING TECHNICAL & MANAGEMENT SERVICES LTD
8	ASSOCIATION SYNDICALE DE LOTISSEMENT VILLAS VALRICHE	28	ENGLISH BAY CO LTD
9	BLINDS AND SHADES LTD	29	ENNOVATEK LTD
10	BOSTON CAMPUS LIMITED	30	ESTATE PROPERTY SOLUTIONS LTD
11	BRITISH AIRWAYS PLC	31	ETAIROS LTD
12	BUSINESS & DECISION LTEE	32	FGY SERVICES LTD
13	CCMA CONSULTING LTD	33	FLEXEOS LTD
14	CHRONOPOST (MAURITIUS) LTD	34	FLEXICOM CO. LTD
15	CIM FINANCIAL SERVICES LTD	35	GAMMA CIVIC LTD
16	CKLB INTERNATIONAL MANAGEMENT LTD	36	GAMMA CONSTRUCTION LTD
17	COLLEGE LABOURDONNAIS (ALLIANCE FRANCAISE)	37	GAMMA CORPORATE SERVICES LTD
18	COMMUNAUTE FIAT	38	GAMMA MATERIALS LTD
19	CREATIVE HR SOLUTIONS LTD	39	GAMMA TREASURY MANAGEMENT LIMITED
20	DALE INTERNATIONAL TRUST COMPANY LTD	40	GAMMATECH LTD

Participating Employers (Cont'd)

Active Sponsoring Employers as at 31 December 2023			
41	GAZ CARBONIQUE LTD	61	LEMAN DECORATIONS MAURITIUS (CREASIM)
42	GMF LTD		
43	GREEN YELLOW INDIAN OCEAN	62	LOOK & FEEL LTD
44	GREENZONE LTD	63	LORETO INSTITUTE
45	GUARDRISK INTERNATIONAL LTD PCC	64	LOTTOTECH LTD
46	HELLO ISLANDS LTD	65	LUIGI'S CO LTD
47	HI- TECHNOLAB LTD	66	MADE TO SHADE LTD
48	I CAN	67	MARAND TRADING COMPANY LTD
49	IMATECH LTD	68	MAURCO LIMITED
50	IMMOSPHERE LTEE	69	MAUREVA LTD
51	IN & OUT TRADING LTD	70	MECHANIZATION CO. LTD
52	INTEGO GREEN LTD	71	MEDSCHEME (MTIUS) LTD
53	INTEGO LTD	72	MIROVERRE LTD
54	INTERNATIONAL SOS (AFRICA HOLDINGS) LIMITED	73	NEO FOODS CO. LTD
55	INTERNATIONAL SOS AFRICAN SERVICES LIMITED	74	NESTLE PRODUCTS (MAURITIUS) LIMITED NRA 65
56	INVESTIA CORPORATE SERVICES LTD	75	NILCANT AWOTAR & ASSOCIATES LTD
57	ISLAND SALT (MAURITIUS) LTD	76	ORANGE BUSINESS SERVICES MAURITIUS LIMITED
58	JPH OFFICES LTD	77	OZIMATE LTD
59	KREOLA LTD	78	PAIE SERVICE LTEE
60	LA MOISSON LTEE	79	PAJR MEDICAL LTD
		80	PANACHE & CO LTD

Active Sponsoring Employers as at 31 December 2023			
81	PASTEUR PHARMACEUTICALS LIMITED	101	TERRA MARKETING LTD
82	PATRIMONIA PARTNERS LIMITED	102	THE GENERAL CONSTRUCTION COMPANY LIMITED
83	PEX HYDRAULICS (MTIUS) LTD	103	TMF MAURITIUS LTD
84	PRINCES TUNA (MAURITIUS) LTD	104	TRIANON CONVENTION CENTRE LTD
85	PRO DESIGNER POOL LTD	105	TRIDENT TRUST COMPANY (MAURITIUS) LTD
86	PROWEBIN LTD	106	TSAR LTD
87	QED ACTUARIES & CONSULTANTS (MAURITIUS) LTD	107	UC SOLUTIONS LTD
88	QUANTILAB LTD	108	UNICORN (MSJ LTD)
89	REHM GRINAKER CONSTRUCTION CO LTD	109	UTEEM CHAMBERS
90	REINSURANCE SOLUTIONS (MAURITIUS) LTD	110	VALENTIN LAGESSE ASSOCIES
91	ROLEM BUREAUTIQUE LTD (STAFF)	111	VELOGIC GARAGE SERVICES LTD
92	SANLAM PROPERTIES LTD	112	VELOGIC HAULAGE SERVICES LTD
93	SHIBANI FINANCE CO LTD	113	VENDORS LTD
94	SIK YUEN LIMITED	114	VENTURE CORPORATE SERVICES (MAURITIUS) LTD
95	SMAG LIMITEE	115	VENTURE LAW LTD
96	SOPHIA OUTSOURCING LIMITED	116	VILLAS EXPERIENCE LTD
97	SOVEREIGN CORPORATE SERVICES LTD	117	WAGTECH INTERNATIONAL LTD
98	SOVEREIGN TRUST (MAURITIUS) LTD	118	XCLUSIVE CONCEPT LTD
99	STARTING BLOC LTD	119	ZAC ASSOCIATES LIMITED
100	SWAN PENSIONS LTD	120	ZIGZAG LIMITEE

A group of people are dining outdoors at sunset. In the foreground, a woman in a floral dress is seen from behind. To her right, a group of people are seated at a table, smiling and talking. The table is set with glasses of wine and plates of food. The background features a calm ocean and a sky filled with orange and yellow clouds from the setting sun. Palm fronds are visible in the top left corner.

Unlock precious time together,
creating **memories**, sharing **stories**
and **making every count**.

**Cherishing
precious bonds...**

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57	Statement of Changes in Net Assets Available for Benefits	61	Notes to the Financial Statements

Report of the Management Committee
For the Year Ended December 31, 2023

The Management Committee has pleasure in submitting its report together with the audited financial statements for the year ended December 31, 2023.

1. DESCRIPTION OF THE FUND

1.1 Registration

The inception date of the Fund was January 1, 1999 and the registration date was July 15, 1999. It was registered under the Employees Superannuation Fund Act 1954 on January 1, 1999. A new Pension Scheme Licence was issued on 3 August 2013 by the Financial Services Commission pursuant to section 9 of the Private Pension Scheme Act 2012 on the Financial Services (Consolidated Licensing and Fees) Rules 2008 with effect from November 1, 2012 in replacement of the Employers Superannuation Fund Act 1954.

1.2 Object

The object of the Fund is to provide retirement, withdrawal, death and disablement benefits for the Beneficiaries as described in the Rules and Regulations of the fund and according to their contracts of employment.

Both employees and employers contribute to the Fund as follows:

Employees: 0 - 20% of pensionable emoluments

Employers: 3% - 20% of pensionable emoluments

The employers also contribute an additional percentage of pensionable emoluments to the Employer reserve account.

1.3 Type of scheme

The Fund is a defined contribution scheme, meaning that amounts to be paid as benefits are determined by contributions to the Fund together with investment earnings thereon less management fees and other charges.

The scheme also provides for death and disability benefits which are insured with various insurance companies.

1.4 Membership

	December 31, 2023	December 31, 2022
Deferred pensioners	3,052	2,008
Number of pensioners	208	185
Number of pensionable active staff covered by the Fund	5,298	4,705

1.5 Benefits payable under the scheme

The main benefits under the scheme, as specified in paragraphs 4 and 5 of the Rules and Regulations, are:

- (a) A pension for life for Members only or a joint pension on a Member’s life and that of his Spouse, Child or Dependant on the Normal Retirement Date.
- (b) An early age retirement or early ill health retirement.
- (c) A gratuity on death of a Member in service before Normal Retirement Date.
- (d) A benefit on the Total and Permanent Disablement of a Member whilst in the Service of the Company before attainment of his Normal Retirement Date.

Report of the
Management Committee
For the Year Ended December 31, 2023

2. MANAGEMENT COMMITTEE

The Management Committee is made up as follows:

Mr. Daniel Chan Chong	- Chairperson (appointed June 23, 2017)
Mrs. Naveena Dhanoopa	- Secretary (appointed October 26, 2022)
Mr. Jean Marc Desvaux de Marigny	- Vice Chairperson (appointed June 29, 2018)
Mr. Rakesh Rajcoomar	- Treasurer (appointed August 16, 2021)
Ms. Hanishta Camadoo	- Vice Treasurer (appointed August 27, 2021)
Mr. Jerome Valin	- Member (appointed August 27, 2021 and resigned on 27 February 2024)
Ms. Valérie Tranquille	- Member (appointed August 27, 2021)
Mr. Dominique Béchar	- Member (appointed August 27, 2021)
Mr. Salim Albeerd	- Member (appointed April 7, 2022)

3. INVESTMENT POLICY

The Management Committee determines the investment policy to be adopted by the Fund. The investment portfolios are actively managed by Strategia Wealth Management Ltd (formerly Ekada Capital Ltd), Swan Wealth Managers Ltd, MCB Investment Management Co Ltd and SICOM Management Ltd.

4. INVESTMENT REPORT

The Fund’s net assets at December 31, were as follows:

	2023	2022
	Rs.	Rs.
Cash at bank, including dealing accounts	246,392,108	216,559,667
Investment at fair value	2,117,592,026	1,465,768,905
Other assets less liabilities	118,307,142	215,334,911
	2,482,291,276	1,897,663,483
Less employer reserve account	(24,921,005)	(18,118,326)
Less annuity fund	(134,602,072)	(124,629,146)
	2,322,768,199	1,754,916,011

The annual returns on investment for the year under review is as follows:

	2023	2022
Annual Return	8.00%	-8.50%

Report of the
Management Committee
For the Year Ended December 31, 2023

4. INVESTMENT REPORT (CONT’D)

As from April 2014, the investment portfolio has been split into 4 sub-funds to give members an investment choice. Below are the returns on each sub funds.

	2023	2022
Aggressive	8.88%	-11.10%
Moderate	8.45%	-9.70%
Conservative	6.29%	-6.30%
Defensive	11.07%	-4.40%

5. AUDITORS

The auditors, Kemp Chatteris Ltd, have been appointed during the year ended December 31, 2022.

6. ADMINISTRATORS

Swan Pensions Ltd is the administrator of the Fund.

7. ACTUARY

Aon Solutions Ltd. is the actuary to the Fund.

8. CUSTODIAN

The Mauritius Commercial Bank Limited is the custodian to the Fund.

9. TERMINATION

The Fund may be wound up by a resolution of a majority of at least three quarters of the total number of the participants of the Fund present or represented at an Extraordinary Meeting called for the purpose.

10. ANNUITY FUND

As from April 2013, the Management Committee has changed its rule concerning Annuity Fund. Annuity payments are being paid out of Super Fund, instead of being bought out with insurance companies as from October 2013. This will allow a more dynamic and consistent pension payout, with discretionary increases instead of a flat-rate pension.

For and on behalf of the Management Committee.



Chairman

Independent Auditors’ Report to the Members of Super Fund

Opinion

In our opinion, the financial statements on pages 56 to 72 give a true and fair view of the financial position of Super Fund (the “Fund”) as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Private Pension Schemes Act 2012.

What We Have Audited

The financial statements of **Super Fund** (the “Fund”) set out on pages 56 to 72 comprise:

- the statement of net assets available for benefits as at 31 December 2023;
- the statement of changes in net assets available for benefits;
- the employer reserve account;
- the annuity fund;
- the statement of cash flows for the year then ended; and
- the notes to financial statements comprising significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Committee is responsible for the other information. The other information comprises of the report of the Management Committee which we obtained prior to the date of the auditors’ report. Other information does not include the financial statements and our auditors’ report thereon.

Our opinion on these financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Committee’s Responsibilities for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and comply with the Private Pension Funds Act 2012, regulations made under the Act, rules issued by the Financial Services Commission and with the rules of Fund. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, they are responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Management Committee is responsible for overseeing the Fund’s financial reporting process.

Independent Auditors’ Report to the Members of Super Fund

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Private Pension Funds Act 2012

The Private Pension Funds Act 2012 requires in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- (a) the financial statements set on pages 56 to 72 have been prepared, in all material respects, in accordance with the Private Pension Funds Act 2012, regulations made under the Act and rules issued by the Financial Services Commission and reflect the accounting records of the Fund;
- (b) we have obtained all the information and explanations we have required; and
- (c) In our opinion, proper accounting records have been kept by the Fund as far as appears from our examination of those records.

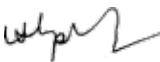
Use of this Report

This report is made solely to the Fund’s members, as a body, in accordance with terms of the rules of the Fund. Our audit work has been undertaken so that we might state to the Fund’s members, as a body, those matters we are required to state to them in an auditors’ report and for no other purpose. We do not accept or assume responsibility to anyone other than the Fund and the Fund’s members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kemp Chatteris
Chartered Accountants

Port Louis, Mauritius



Martine Ip Min Wan, FCA
Licensed by FRC

Statement of Net Assets
Available for Benefits
Year Ended December 31, 2023

	Notes	2023 Rs.	2022 Rs.
ASSETS			
Non-current assets			
Financial assets at fair value	5	2,003,688,135	1,416,415,598
Financial assets at amortised cost	6	8,501,188	8,501,188
		2,012,189,323	1,424,916,786
Current assets			
Accounts receivable	7	118,114,430	177,685,167
Financial assets at fair value	5	113,903,891	49,353,307
Financial assets at amortised cost	6	-	34,451,413
Other financial assets at amortised cost	7A	3,102,728	3,102,728
Bank balance		46,153,248	82,542,179
Dealings account	8	200,238,860	134,017,488
		481,513,157	481,152,282
Total assets		2,493,702,480	1,906,069,068
LIABILITIES			
Current liabilities			
Accounts payable	9	11,411,204	8,405,585
TOTAL ASSETS LESS TOTAL LIABILITIES		2,482,291,276	1,897,663,483
Employer reserve account	10	(24,921,005)	(18,118,326)
Annuity fund		(134,602,072)	(124,629,146)
NET ASSETS AVAILABLE FOR BENEFITS		2,322,768,199	1,754,916,011

Approved by the Management Committee and authorised for issue on 21 May 2024



CHAIRMAN



SECRETARY

The notes on pages 61 to 72 form an integral part of these financial statements.
Auditors' report on pages 54 to 55.

Statement of Changes in Net Assets
Available for Benefits
Year Ended December 31, 2023

	Notes	2023 Rs.	2022 Rs.
Contributions and benefits			
Contributions received and receivable	11	457,907,912	361,220,690
Benefits paid and payable	12	(5,034,609)	(5,362,416)
Payments to and on account of leavers	13	(23,257,057)	(23,705,095)
		(28,291,666)	(29,067,511)
Net additions from dealings with members		429,616,246	332,153,179
Returns on investments			
Investment income	14	53,736,695	39,623,375
Increase/(decrease) in fair value of financial assets		86,342,306	(165,652,311)
Gain/(loss) on disposal of financial assets		9,343,192	(11,387,642)
Investment management expenses	15	(7,544,406)	(6,146,585)
Foreign exchange losses		(3,641,845)	(1,816,545)
Other income		-	-
Net returns on investments		138,235,942	(145,379,708)
Net increase for the year		567,852,188	186,773,471
Net assets available for benefits			
At January 1,		1,754,916,011	1,568,142,540
Net increase		567,852,188	186,773,471
At December 31,		2,322,768,199	1,754,916,011

The notes on pages 61 to 72 form an integral part of these financial statements.
Auditors' report on pages 54 to 55.

Employer Reserve Account

Year Ended December 31, 2023

	Notes	2023	2022
		Rs.	Rs.
Contributions		30,181,185	22,947,515
Disability claims refund		179,644	271,627
Death refund		3,581,950	10,015,516
Transfer from statement of changes in net assets available for benefits		28,291,666	29,067,511
		62,234,445	62,302,169
Withdrawal benefits		11,145,948	10,271,212
Disability claims		179,644	271,627
Death claims		3,581,950	10,015,516
Lump sums	12	5,034,609	5,362,416
Transfer to annuity fund		9,272,580	12,717,702
Administration fees		9,289,070	6,923,357
Actuarial fees		520,950	599,500
Assurance costs		13,217,732	10,320,942
Audit fees		258,750	241,250
Other expenses		2,930,533	1,912,488
		55,431,766	58,636,010
Surplus for the year	10	6,802,679	3,666,159

The notes on pages 61 to 72 form an integral part of these financial statements.

Auditors' report on pages 54 to 55.

Annuity Fund

Year Ended December 31, 2023

	2023	2022
	Rs.	Rs.
At January 1,	124,629,146	128,354,514
Transfer from employer reserve account	9,272,580	12,717,702
Interest income	2,665,081	3,060,690
Dividend income	1,379,616	942,944
Increase/(decrease) in fair value of financial assets	6,498,883	(9,995,293)
Profit/(loss) on disposal of financial assets	703,251	(698,800)
Foreign exchange losses	(274,117)	(179,230)
	20,245,294	5,848,013
Pensions paid	(9,704,509)	(8,981,817)
Bank charges	(1,049)	(2,703)
Management fees	(426,698)	(427,698)
Custody fees	(140,101)	(161,151)
Other expenses	(11)	(12)
	(10,272,368)	(9,573,381)
Surplus/(deficit)	9,972,926	(3,725,368)
At December 31,	134,602,072	124,629,146

The notes on pages 61 to 72 form an integral part of these financial statements.

Auditors' report on pages 54 to 55.

Statement of
Cash Flows
Year Ended December 31, 2023

Cash flows from operating activities

Contributions received
Disability refund
Death claim refund
Pensions and retirement gratuities paid
Administrative expenses
Insurance premium paid
Withdrawal benefits paid
Disability payment
Other expenses paid
Death gratuities

Net cash generated from operating activities

Cash flows from investing activities

Income from quoted securities
Interests received
Proceeds from disposal of investments
Purchase of investments
Management and other charges

Net cash used in investing activities

Foreign exchange losses

Net increase in cash and cash equivalents

Movement in cash and cash equivalents

At January 1,
Increase
At December 31,

Represented by:

Bank balance
Dealings account

The notes on pages 61 to 72 form an integral part of these financial statements.
Auditors’ report on pages 54 to 55.

Notes to the
Financial Statements
Year Ended December 31, 2023

1. GENERAL INFORMATION

Super Fund (the “Fund”) was registered under the Employees Superannuation Act 1954 on July 15, 1999. In August 2013, the Fund has been issued with a Pension Scheme Licence pursuant to Section 9 of the Private Pension Schemes Act 2012 and the Financial Services (Consolidated Licensing and Fees) Rules 2008 with effect from November 1, 2012 in replacement to the Employees Superannuation Act 1954. Membership is open to employees of companies who are members of Business Mauritius. The Fund is a defined contribution plan.

The financial statements of Superfund for the year ended December 31, 2023 were authorised for issue in accordance with a resolution of Management Committee as dated on page 56.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements are prepared under the historical cost convention, except that investments in financial assets are stated at fair value. The financial statements are presented in Mauritian Rupee (‘Rs.’) and all values are rounded to the nearest rupee unless where otherwise stated. The Members consider this basis suitable to meet the financial provisions of the Private Pension Schemes Act 2012.

Statement of compliance

The Financial Statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

Standards, Amendments to published Standards and Interpretations effective in the reporting period

In the current year, the Fund has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on January 1, 2023.

New and revised IFRSs applied with no material effect on financial statements

The following relevant new and revised IFRSs have been applied in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported and/or disclosed for the current year but may affect the accounting for future transactions or arrangements.

IAS 1 Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of accounting estimates

Notes to the
Financial Statements
Year Ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IAS 1 Presentation of Financial Statements – Amendments regarding Classification of Liabilities as Current or Non-current (effective 1 January 2024)

IAS 1 Presentation of Financial Statements – Amendment to defer the effective date of the January 2020 amendments (effective 1 January 2024)

IAS 1 Presentation of Financial Statements – Amendments regarding Classification of debt with covenants (effective 1 January 2024)

IAS 1 Presentation of Financial Statements – Amendments regarding Non-current Liabilities with Covenants (effective 1 January 2024)

IAS 7 Statement of Cash Flows – Amendments regarding supplier finance arrangements (effective 1 January 2024)

IFRS 7 Financial Instruments: Disclosures – Amendments regarding supplier finance arrangements (effective 1 January 2024)

IFRS 16 Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective 1 January 2024)

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information – Original issue (effective 1 January 2024)

IFRS S2 Climate-related Disclosures – Original issue (effective 1 January 2024)

The management committee anticipates that these IFRSs will be applied on their effective dates in future years. The management committee has not yet had an opportunity to consider the potential impact of the application of these amendments.

2.2 Financial assets

The Fund classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Fund’s accounting policy for each category is as follows:

(i) Financial assets at fair value

The Fund classifies its investments at fair value.

(ii) Accounts receivable

Accounts receivable (contributions receivable) are recognised when due. Contributions receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Impairment provisions for contribution receivable are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the contribution receivable is assessed. This probability is multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the contribution receivables. For contribution receivables, which are reported net, such provisions are recorded in a separate provision account. On confirmation that the contribution receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Notes to the
Financial Statements
Year Ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Financial assets (cont'd)

(iii) Financial assets at amortised cost

Financial assets at amortised cost are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(iv) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, and other short-term highly liquid investments with original maturities of 3 months or less.

2.3 Financial liabilities

Accounts payable

(a) Benefits payable

Benefits payable are stated at their nominal value.

The nominal value of contributions receivable and benefits payable are assumed to approximate their fair values.

(b) Other payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

2.4 Revenue recognition

Revenue earned by the Fund are recognised at one point in time on the following bases:

- Employers’ and employees’ contributions to the Pension Fund on an accrual basis in accordance with the substance of the relevant agreements.
- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Dividend income - when the shareholder’s right to receive payment is established.

2.5 Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the Fund operates (“functional currency”). The financial statements are presented in Mauritian rupees, which is the Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of changes in net assets available for benefits.

Translation differences on non-monetary items, such as equities held at fair value, are reported as part of the fair value gain or loss.

2.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Notes to the
Financial Statements
Year Ended December 31, 2023

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Fund’s activities expose it to a variety of financial risks: market risk (including currency and price risk) and liquidity risk. The Fund’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund’s financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) [Market risk](#)

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates, interest rates and equity prices.

(i) [Currency risk](#)

The Fund operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, Great Britain Pound, Australian Dollar and Euro.

The Fund invests in global markets and holds both monetary and non-monetary assets denominated in foreign exchange currencies other than the functional currency. Foreign exchange risk, as defined in IFRS 7, arises as the value of future transactions recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

[Foreign currency sensitivity analysis](#)

The following table details the Fund’s sensitivity to a 5% increase and decrease in the Mauritian Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk and represents Management Committee’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A negative number below indicates a decrease in net assets available for benefits where the Mauritian Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Mauritian Rupee against the relevant currency, there would be an equal and opposite impact on the net assets available for benefit, and the balances below would be positive.

	2023	2022
Impact on:	Rs.	Rs.
US Dollar	50,878,279	32,639,752
UK Pound	1,349,955	844,758
Euro	4,665,196	3,210,072
Japanese Yen	84,971	-
Australian Dollar	92	89
	56,978,493	36,694,671

Notes to the
Financial Statements
Year Ended December 31, 2023

3. FINANCIAL RISK MANAGEMENT (CONT’D)

3.1 Financial risk factors (cont’d)

(a) [Market risk \(cont’d\)](#)

(ii) [Price risk](#)

The Fund is exposed to equity securities price risk because of investments held by the Fund and classified on the statement of net assets available for benefits as financial assets at fair value. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Fund.

[Sensitivity analysis](#)

The table below summarises the impact of increases/decreases in the fair value of investments on the Fund’s surplus for the year. The analysis is based on the assumption that the fair value had increased/decreased by 5%.

Category of investments:	Impact on changes in net assets available for benefits	
	2023	2022
	Rs.	Rs.
Designated at fair value	105,879,601	73,288,445

(iii) [Cash flow and fair value interest rate risk](#)

The interest rate profile of the financial assets and financial liabilities of the Fund as at December 31:

Financial assets	Currency	2023	2022
		% p.a.	% p.a.
Financial assets at fair value	MUR	0.13 - 9.25	2 - 10

[Financial liabilities](#)

None of the Fund’s financial liabilities are interest-bearing.

[Interest rate sensitivity](#)

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date.

If interest rates had been 25 basis points higher, the effect on changes in net assets available for benefits would have been as follows:

	2023	2022
	Rs.	Rs.
Surplus	95,181	73,292

Notes to the
Financial Statements
Year Ended December 31, 2023

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(b) [Credit risk](#)

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits. The Fund has established a credit quality review process to provide early identification of possible changes in the credit worthiness of counterparties. The risk of default on investment is almost inexistent given that Fund managers are of good reputation and inspire credibility. The risk that contribution may not be received is minimal. Credit risk on contribution is deemed to exist only when the going concern status of the participating employer is at stake.

The maximum exposure with respect to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of the Fund’s financial assets.

	Gross maximum exposure	
	2023	2022
	Rs.	Rs.
Contributions and other receivables	121,217,158	177,685,167
Bank balance	46,153,248	82,542,179
Dealing account	200,238,860	134,017,488
	367,609,266	394,244,834

There is no concentration of credit risk since the receivable from the customer base is large and unrelated.

(c) [Liquidity risk](#)

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the ability to close out market positions.

The maturity profile of the non-derivative financial liabilities is summarised as follows:

	Less than 1 year	
	2023	2022
	Rs.	Rs.
Accounts payable	11,411,204	8,405,585

Notes to the
Financial Statements
Year Ended December 31, 2023

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value estimation

[Fair values estimation](#)

Except where stated elsewhere, the carrying amounts of the Fund’s financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

[Fair value measurements recognised in the statement of net assets available for benefits](#)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3.3 Capital risk management

The capital of the Fund is represented by the net assets attributable to the members. The amount of net assets attributable to members can change significantly as the Fund is subject to members leaving and joining the Fund at their own discretion. The Fund’s objective when managing the capital is to safeguard the Fund’s ability to continue as a going concern in order to provide returns for members and to maintain a strong capital base for future payment of obligations towards members.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 [Critical accounting estimates and assumptions](#)

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) [Impairment of financial assets](#)

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The fund uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the fund’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(b) [Limitation of sensitivity analysis](#)

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Fund’s assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Fund’s view of possible near-term market changes that cannot be predicted with any certainty.

Notes to the
Financial Statements
Year Ended December 31, 2023

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.1 Critical accounting estimates and assumptions (cont'd)

(c) Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Fund using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flows, whichever is considered to be appropriate. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. FINANCIAL ASSETS AT FAIR VALUE

(a) The carrying amounts of the financial assets at fair value are classified as follows:

	2023		
	Local	Foreign	Total
	Rs.	Rs.	Rs.
At January 1,	804,894,116	660,874,789	1,465,768,905
Additions	1,628,686,353	515,492,847	2,144,179,200
Disposals	(1,343,966,218)	(241,231,051)	(1,585,197,269)
Fair value gains	15,957,751	76,883,439	92,841,190
At December 31,	1,105,572,002	1,012,020,024	2,117,592,026
Non-current	1,029,086,902	974,601,233	2,003,688,135
Current	76,485,100	37,418,791	113,903,891
	1,105,572,002	1,012,020,024	2,117,592,026
Denominated in the following currencies:			
- Rupee	1,105,572,002	-	1,105,572,002
- US Dollar	-	900,463,535	900,463,535
- British Pound	-	23,940,418	23,940,418
- Euro	-	85,916,654	85,916,654
- Japanese Yen	-	1,699,417	1,699,417
	1,105,572,002	1,012,020,024	2,117,592,026

(b) At December 31, 2023

	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.
Total	1,310,845,984	786,006,710	20,739,332	2,117,592,026

Notes to the
Financial Statements
Year Ended December 31, 2023

5. FINANCIAL ASSETS AT FAIR VALUE (CONT'D)

(c) Changes in fair values of financial assets at fair value are recorded in the statement of changes in net assets available for benefits.

	2022		
	Local	Foreign	Total
	Rs.	Rs.	Rs.
At January 1,	816,756,100	682,848,653	1,499,604,753
Reclassification	(19,596,008)	19,596,008	-
Additions	206,270,709	204,584,994	410,855,703
Disposals	(156,869,082)	(112,154,194)	(269,023,276)
Fair value losses	(41,667,603)	(134,000,672)	(175,668,275)
At December 31,	804,894,116	660,874,789	1,465,768,905
Non-current	761,646,539	654,769,059	1,416,415,598
Current	43,247,577	6,105,730	49,353,307
	804,894,116	660,874,789	1,465,768,905
Denominated in the following currencies:			
- Rupee	804,894,116	-	804,894,116
- US Dollar	-	596,257,476	596,257,476
- British Pound	-	9,183,163	9,183,163
- Euro	-	55,434,150	55,434,150
	804,894,116	660,874,789	1,465,768,905

(d) At December 31, 2022

	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.
Total	926,251,485	529,849,315	9,668,105	1,465,768,905

(e) Changes in fair values of financial assets at fair value are recorded in the statement of changes in net assets available for benefits.

6. FINANCIAL ASSETS AT AMORTISED COST

	2023	2022
	Rs.	Rs.
Fixed Deposits	-	26,932,029
La Prudence Leasing Finance Co.Ltd	-	7,519,384
	-	34,451,413
Mutual Aid Association	8,501,188	8,501,188

Notes to the
Financial Statements
Year Ended December 31, 2023

6. FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

Denominated in the following currencies:

- Rupee
- US Dollar
- Euro

2023	2022
Rs.	Rs.
8,501,188	16,020,571
-	20,777,400
-	6,154,629
8,501,188	42,952,600

7. ACCOUNTS RECEIVABLE

Contributions receivable
Less: provision for impairment

2023	2022
Rs.	Rs.
118,114,430	177,685,167
-	-
118,114,430	177,685,167

The carrying amount of accounts receivable approximate their fair value.

The ageing of contributions receivable is as follows:

- 0 to 3 months
- 3 to 6 months
- 6 months to 1 year
- Greater than 1 year

2023	2022
Rs.	Rs.
46,120,894	174,607,838
71,993,536	2,801,816
-	-
-	275,513
118,114,430	177,685,167

The carrying amount of contributions receivable is denominated in Mauritian rupees.

Impairment of contributions receivable

The Scheme applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. However, since its receivables are mostly related with reputed corporates and based on available information such as history of payments made, assessment of recoverability of outstanding amount, statutory and regulatory mandatory contributions to be given by the schemes and forward looking information, there is unlikely to have loss due to default.

The Scheme did not account for any loss allowances as at December 31, 2023.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Scheme does not hold any collateral as security.

Notes to the
Financial Statements
Year Ended December 31, 2023

7A. OTHER FINANCIAL ASSETS AT AMORTISED COST

Other receivables

2023	2022
Rs.	Rs.
3,102,728	3,102,728

8. DEALINGS ACCOUNT

The dealings account represent monies with the custodian for investments by the Fund Managers.

9. ACCOUNTS PAYABLE

Benefits payable
Other payables and accruals

2023	2022
Rs.	Rs.
4,206,299	2,118,493
7,204,905	6,287,092
11,411,204	8,405,585

The carrying amount of accounts payable approximate their fair value.

Accounts payable are denominated in Mauritian rupee.

10. EMPLOYER RESERVE ACCOUNT

At January 1,
Surplus for the year
At December 31,

2023	2022
Rs.	Rs.
18,118,326	14,452,167
6,802,679	3,666,159
24,921,005	18,118,326

The employer reserve account represents employers' contributions to meet costs and expenses, and any portion of a member's total accumulated share not paid as a benefit.

11. CONTRIBUTIONS RECEIVABLE

Employers' contributions
Employees' contributions
Transfer from other funds

2023	2022
Rs.	Rs.
193,029,903	171,131,643
41,708,391	39,254,182
223,169,618	150,834,865
457,907,912	361,220,690

12. BENEFITS PAYABLE

Lump sums retirement benefits

2023	2022
Rs.	Rs.
5,034,609	5,362,416

13. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

Individual transfers to other schemes
Transfer to employers' reserve

2023	2022
Rs.	Rs.
11,145,948	10,271,212
12,111,109	13,433,883
23,257,057	23,705,095

Notes to the
Financial Statements
Year Ended December 31, 2023

14. INVESTMENT INCOME

	2023	2022
	Rs.	Rs.
Dividend income	18,329,189	13,367,275
Interest income	35,407,506	26,256,100
	53,736,695	39,623,375

15. INVESTMENT MANAGEMENT EXPENSES

	2023	2022
	Rs.	Rs.
Management and custodian fees	7,530,329	6,125,218
Other expenses	14,077	21,367
	7,544,406	6,146,585

16. TAXATION

Super Fund, being an exempt body of persons under part 1 of the second schedule of Income Tax Act 1995, is exempt from income tax.

17. ACTUARIAL ASSUMPTIONS VALUATION AND FUNDING POLICY

An actuarial study has been carried out at December 31, 2020 based on the following principles:

- (a) Assets of the Fund would earn an average long term investment return of 4.5% p.a.
- (b) Pension in payment increase is discretionary.

The Fund liabilities with respect to active and deferred members amounted to Rs.1,324.1 million as at December 31, 2020. These were fully backed by assets of the same amount.

The reserves built up in the Annuity Fund as at December 31, 2020 were Rs.81.7 million. The Total Accumulated Share (TAS) of retiring members is transferred to this Fund and pensions are then paid out from this Fund.

The estimated liability in respect of pensioners at the valuation date is Rs. 90.9 million assuming no future pension increases. These are backed by assets of Rs.81.7 million. The Annuity Fund therefore had a deficit of Rs.9.2 million at the valuation date. This represents a funding level of 90%. The Management Committee has approved the transfer of Rs 9.2m from the Employer Reserve Account to the Annuity Fund, which will restore the overall funding level to 100%.

The study also recommended a change in the investment strategy for the Annuity Fund which is expected to improve the financial position of the Annuity Fund over time as it continues to grow.

The Fund is in a sound financial condition as at 31 December 2020.

The actuarial valuation report is currently being carried out as at December 31, 2023 and the report will be available by September 30, 2024.

18. SUBSEQUENT EVENTS

There have been no material events since the end of the reporting period which would require disclosures or adjustments to these financial statements for the year ended December 31, 2023.



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