



**super fund**  
caring for your retirement

ANNUAL REPORT

**2024**

SHAPING FUTURES SINCE 1999

**CELEBRATING  
A LEGACY OF**

**25**

**YEARS**





**CELEBRATING LIFE**



# SUPER FUND ANNUAL REPORT 2024

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# 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.

WHEN IT  
ALL BEGAN...

1999

FOUNDED WITH PURPOSE. DRIVEN BY AMBITION.



# PRESIDENT'S MESSAGE

## RESILIENCE IN A CHANGING WORLD

Dear Members

On behalf of the Management Committee, I am pleased to present this year's President's Message, coinciding with a significant milestone for *Super Fund*. In 2024, we marked 25 years of dedication to our members' retirement futures. This anniversary is an opportunity to reflect on how far we have come and how we continue to evolve with foresight, integrity and purpose.

### A Milestone Year of Growth

*Super Fund's* journey since 1999 has been defined by disciplined management, a long-term view and an unwavering focus on our members' interests. These qualities continue to shape our trajectory. As at 31 December 2024, our total assets stood at MUR 3 billion, a sharp increase from MUR 2.3 billion in 2023, bolstered by robust investment performance and growing participation.

Membership also progressed, increasing from 5,298 to 5,547 active members. Today, our members benefit from four Sub-Funds aligned to different risk-return preferences, offering greater flexibility throughout their savings journey.

### Financial Strength and Stability

The Fund remains in a strong financial position. The last triennial actuarial valuation, completed in 2024 for the period ending 31 December 2023, confirmed the Fund's soundness and the surplus of MUR 10 million in the Annuity

Fund, indicating a funding level of 108%. These outcomes reflect robust management and a clear commitment to long-term sustainability.

In line with the actuary's recommendations, the Management Committee approved a discretionary increase of 1% to pensions in payment from 1 January 2025, with two further increases planned in 2026 and 2027, subject to review. These enhancements reaffirm our commitment to our pensioners.

### Resilient Performance Amid Global Uncertainty

2024 was marked by notable economic tailwinds and headwinds alike. Global equity markets surged, especially in the US and local indices also posted strong returns. Against this backdrop, the *Super Fund* portfolio returned +12.6%, significantly outpacing inflation (2.9%) and delivering a real return of 9.7%. The Fund's diversified strategy with nearly half of the portfolio in growth assets and 45% in foreign investments proved effective in leveraging growth opportunities while managing risk.

We also welcomed *SICOM Management Ltd* as a fourth investment manager, a move that further strengthens our governance and oversight of portfolio performance.

While some Sub-Funds underperformed their benchmarks largely due to limited foreign currency availability and conservative allocations, our overall position remains strong. Looking ahead, investment managers may rebalance the portfolios to capture new opportunities, mindful of ongoing market volatility and geopolitical developments.

### Governance and Ongoing Prudent Oversight

The Management Committee met 4 times during the year, overseeing the Fund's strategic direction and operations. The Audit, Risk and Governance Sub-Committee held 1 meeting to ensure robust compliance and risk management frameworks remain in place. The Investment Sub-Committee convened 4 times to review portfolio performance and approve tactical adjustments aligned with our Investment Policy Statement.

### Ongoing Structural and Legal Enhancements

As outlined in last year's report, a comprehensive review of the Fund's legal framework is underway. Consultations with legal experts, service providers and stakeholders are progressing, with the goal of reinforcing our structural resilience and ensuring alignment with evolving regulations.

### Member-Centric Innovation

*Super Fund* continues to modernise its operations to better serve members. A revamped website is currently under development and will offer more intuitive access to fund information, investment updates and retirement planning resources, reflecting our commitment to transparency and digital empowerment.

“In 2024, we marked 25 years of dedication to our members' retirement futures. This anniversary is an opportunity to reflect on how far we have come and how we continue to evolve with foresight, integrity and purpose.”

### Looking Forward with Confidence

As we look ahead, we do so with a sense of responsibility and dedication. The world around us continues to shift economically, demographically and technologically. Yet our purpose remains unchanged: to safeguard and grow the retirement savings entrusted to us.

I would like to express my deepest gratitude to my fellow Committee Members, our Fund Managers, Administrators, Actuaries, Custodians, Secretaries, Advisers and *Business Mauritius*. Your expertise, commitment and collaboration are the pillars of *Super Fund's* continued success.

Here's to the next chapter – one guided by clarity, stability and service to our members.

Yours sincerely

**Rakesh Rajcoomar**  
President

# 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 Financial Services Commission (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 Rakesh Rajcoomar**  
Dale International Trust Company Ltd  
President/Treasurer



**Mr Daniel Chan Chong**  
FGY Services Ltd  
Vice President



**Mrs Naveena Dhanoopa**  
Business Mauritius  
Secretary



**Ms Hanishta Camadoo**  
Reinsurance Solutions Ltd  
Vice Treasurer



**Mrs Valérie Tranquille**  
Maureva Ltd  
Member



**Mr Salim Albeerdly**  
Orange Business Services Ltd  
Member



**Mr Dominique A. Béchard**  
Ekium Amio Ltd  
Member



**Mr Dhirujsing D. Ramluggun**  
Business Mauritius  
Member



**Mr Ashvin Ramasawmy**  
General Construction Co Ltd  
Member

The Management Committee met 4 times during the year.

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



## Audit, Risk and Governance Sub-Committee

This Sub-Committee is chaired by **Mrs Valérie Tranquille** and is composed of the following members:



**Mr Rakesh Rajcoomar**  
Dale International Trust Company Ltd  
**President/Treasure**



**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 once.

## Investment Sub-Committee

This Sub-Committee is chaired by **Mr Daniel Chan Chong** and is composed of the following members:



**Mr Daniel Chan Chong**  
FGY Services Ltd  
**Vice President**



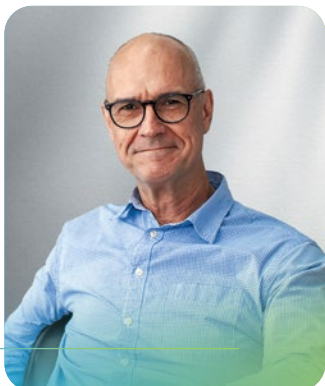
**Mrs Naveena Dhanoopa**  
Business Mauritius  
**Secretary**



**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, 4 meetings were held by the Investment Sub-Committee.



A JOURNEY OF  
GROWTH & MILESTONES

# 2013

SHAPED BY VISION. STRENGTHENED BY EXPERIENCE.



# ACTIVITIES DURING THE YEAR

## AGM Highlights

The 25<sup>th</sup> Annual General Meeting (AGM) of Super Fund was held on Thursday 27 June 2024 at 14 00 at the Caudan Arts Centre, Caudan Waterfront, Port Louis. The event brought together members and key stakeholders for a comprehensive review of the year's performance and strategic outlook.

All statutory items on the agenda were addressed and approved unanimously, including the President's Report and the Audited Financial Statements for the year ended 31 December 2023. The AGM opened with two key presentations that provided valuable insights and guided the discussions ahead:



Mr Bernard Yen from AON Solutions Ltd delivering an update on the evolving retirement landscape

## Presentation by Mr Bernard Yen, AON Solutions Ltd

Mr Bernard Yen, Consulting Actuary provided a comprehensive overview of the changing retirement landscape in Mauritius. He elaborated on key developments, including the abolition of the *National Pensions Fund (NPF)*, the introduction of the *Contribution Sociale Généralisée (CSG)* and the implementation of the *Portable Retirement Gratuity Fund (PRGF)*.

He also explored the anticipated *Financial Services Commission (FSC)* Guidelines on income drawdown, highlighting the potential benefits and associated risks of flexible pension withdrawals, alongside the importance of responsible planning and communication.

## Presentation by Mr Vashish Muniah, LCF Securities Ltd

Mr Vashish Muniah, CFA, delivered a detailed investment update, reviewing local and international market trends, 2023 performance and *Super Fund's* portfolio outlook.

He noted the Fund's positive returns of 8.0% in 2023 and 5.6% in Q1 2024 and shared insights into inflation trends, interest rate movements and the potential implications of upcoming global elections on investment strategy. His presentation reinforced the importance of diversification and active monitoring in navigating evolving market conditions.



Mr Vashish Muniah from LCF Securities Ltd sharing insights into market developments and Super Fund's investment strategy



## President's Report

The President, Mr Daniel Chan Chong, presented a comprehensive report on *Super Fund's* performance and achievements. He highlighted that, despite a challenging global environment marked by high inflation and geopolitical uncertainty, the Fund achieved strong results.

Net assets grew by 32% and membership increased by 24% over the past year, reaffirming the Fund's commitment to prudent investment, robust governance and long-term value for members.

The President also reported the appointment of *SICOM Management Ltd* as the Fund's fourth investment manager following a rigorous RFP process.



Mr Daniel Chan Chong, President of Super Fund, outlining the Fund's performance highlights and key achievements

### President's Key Updates

The report further highlighted important milestones and ongoing initiatives shaping the Fund's future:

#### 25<sup>th</sup> Anniversary of Super Fund

In 2024, *Super Fund* is celebrating its 25<sup>th</sup> Anniversary. Over the past 25 years, *Super Fund* has grown and evolved in a smooth and consistent manner with the support and collaboration of its members and Stakeholders.

### Legal Structure

Discussions are on-going with *Super Fund's* main Stakeholders, Legal Consultants and key service providers on strengthening the legal status of *Super Fund*.

## Address by Mr Pradeep Dursun, Business Mauritius

An address by Mr Pradeep Dursun, Chief Operating Officer of *Business Mauritius*, acknowledged *Super Fund's* growth over the past 25 years and stressed the importance of remaining vigilant in the face of economic and political shifts, both locally and globally.

Mr Dursun also highlighted upcoming challenges, including the impact of recent wage adjustments on inflation and pension contributions and he emphasised the need for close collaboration with policymakers to navigate these complexities effectively.



Mr Pradeep Dursun, COO of Business Mauritius during his address

The AGM concluded with a reconfirmation of *Super Fund's* strategic direction and a reaffirmed commitment to long-term sustainability and member-centric growth.

# CELEBRATING A LEGACY OF 25 YEARS

## A Story Told by Those Who Lived Through It

25 years is more than just numbers.  
It's people, purpose and pride.

In honour of this milestone, we asked some of the people who've shaped *Super Fund* and those whose lives it has touched to reflect on the journey so far. What follows is a heartfelt mosaic of voices from across the *Super Fund* family: past and present members of the Management Committee, long-time participating employers and members whose pensions have supported their retirement journey.

## From the Leadership

“When we first set out in 1999, we were just a small team with a big vision. To see *Super Fund* now strong, inclusive and forward-looking is deeply fulfilling.”

Mr Robert Bouic, Founding President (1999–2005)

“The resilience of *Super Fund* has always been its people-committed employers, a proactive team and members who trusted us. That unwavering confidence remains our greatest achievement.”

Mr Gerald Furlong, Former Treasurer

“Looking back, I'm mostly proud of how we kept adapting. From regulatory changes to digital shifts, we evolved without losing sight of our mission.”

Mr Daniel Chan Chong, Current Vice President

## From Participating Employers

“We've been with *Super Fund* for nearly two decades. It's more than a scheme. It's a partnership that values both employers and employees.”

Mr Gilbert Desvaux, representing Gaz Carbonique Ltée,  
Participating Employer since 2001

“*Super Fund* has given us a way to invest in our people's future. That's powerful.”

Mrs Christine Rasz, on behalf of Arup (Mauritius) Ltd,  
Participating Employer



From Pensioners

“When I received my first pension payment, I felt secure. Super Fund gave me peace of mind in retirement.”

Mrs Catherine Giraud, Pensioner since 2021

“You don’t always think about your pension while working but when the time comes, you realise how crucial it is. I’m grateful for how Super Fund managed it all these years.”

Mr Voon Sing (Michel) How Fok Cheung, Pensioner since 2019

Our Story. Still Unfolding...

While much has changed since 1999, our core values have remained the same. This 25-year legacy is built not just on returns and reports but on the real lives impacted by our work.

Here’s to everyone who made this journey possible and to the many more chapters yet to come.

KEY  
FIGURES

3 B  
Total Assets

2023: 2.3 BILLION

207.3 M  
Annuity Fund

2023: 135 MILLION

37 M  
Average Monthly  
Contribution

2023: 38 MILLION

12.6%  
Annual Return

2023: 8.0%

119  
Participating  
Employers

2023: 120

5,547  
Beneficiaries/ Active  
Members

2023: 5,298

261  
Pensioners

2023: 208

3,961  
Deferred Pensioners

2023: 3,052

FROM 10 MEMBERS  
TO THOUSANDS

2019

BUILT AROUND YOU. GROWING WITH YOU.



# REMARKS BY THE INVESTMENT ADVISOR

In 2024, global financial markets demonstrated remarkable resilience, navigating a complex landscape marked by global elections, geopolitical tensions, persistent inflation and elevated interest rates. Despite early concerns about economic slowdowns, markets exceeded expectations with global equities delivering robust returns and fixed income assets achieving moderate gains, fuelled by optimism surrounding monetary policy adjustments and technological advancements. Commodities displayed mixed performance, with precious metals like gold shining as safe-haven assets amid uncertainties, while energy commodities faced headwinds from weakened demand. Locally, the Mauritian equity market thrived, supported by strong gains in the banking heavyweight MCB Group. For the year, *Super Fund* achieved a commendable return of 12.6%, reflecting prudent management in a dynamic environment.

Global equities performed strongly, with the MSCI All Country World Index rising 15.7%. The US S&P 500 gained 23.3%, marking its second consecutive year of over 20% growth, a milestone not seen since 1998–1999, driven once again by the “Magnificent Seven” stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla) as well as enthusiasm for artificial intelligence. European equities faced challenges from political instability and the Ukraine-Russia conflict, with the pan-European STOXX 600 rising 6.0%.

However, performance varied significantly across member countries, with the French CAC 40 declining 2.2% and the German DAX advancing 18.9%. Emerging markets returned 5.1% (in USD terms), bolstered by a late-year rally in Chinese stocks driven by stimulus measures, though concerns about the property market persisted.

Global bonds rallied modestly, with the Bloomberg Global Aggregate Bond Index up 3.2%. Policy rates began high with the US Federal Reserve maintaining rates at 5.25%–5.50%. The Federal Reserve’s 0.5% rate cut in September, followed by two additional cuts totalling a 1% reduction for the year, sparked a third-quarter bond rally. However, inflationary pressures in the fourth quarter tempered expectations for further cuts, limiting gains. Lower-quality, higher-yielding fixed income assets continued to outperform broader investment-grade assets, marking the fourth consecutive year of this trend.

Commodities, as measured by the Bloomberg Commodity index, remained flat for the year. Gold excelled, going up 27.5%, driven by US fiscal policy concerns and geopolitical tensions. Weak demand from China weighed on other commodities, with oil prices fluctuating. The US dollar strengthened, pushing the euro near parity, fuelled by US economic resilience, post-election optimism and expectations of a pro-inflationary Trump mandate.

Locally, following the November 2024 general elections, the new Mauritian government’s “State of the Economy” report revised 2024 GDP growth to 5.1% from 6.5%, down from 5.6% in 2023, due to a reassessment of construction sector growth. The March issue of the National Accounts Estimates by Statistics Mauritius further revised the 2024 economic growth rate downward to 4.7%. Inflation declined to 3.6% by December 2024 from over 11% in early 2023, supported by favourable base effects and stable prices. The Mauritian stock market performed strongly, with the SEMDEX surging 17.9% and the dividend-boosted SEMTRI gaining 24.0%. Banking stocks were key drivers, with MCB Group surging 37.7% and SBM Holdings advancing 13.8%. Conglomerates, including Ciel (+36.0%), ENL (+18.8%), Rogers (+27.6%) and Medine (+44.5%), performed well, while IBL declined by 9.5%. The hotel sector showed mixed results, with Sun and New Mauritius Hotels advancing, while Lux and the newly introduced spin-off Riveo dipped. ICT stock Emtel also declined following its IPO in July 2024. The Mauritian fixed income market, as measured by the S&P Mauritius Sovereign Bond Index, gained 4.8%, driven by a sharp yield curve decline following the Bank of Mauritius’s 50-basis-point rate cut in September 2024. However, post-election bond market gains were moderated by higher-yield government securities auctions, reduced liquidity and expectations of a more hawkish central bank governing council.

During the period under review, we supported the Investment Committee in:

- Rigorously monitoring and reviewing investment managers’ actions, proposed strategies and asset allocations across different classes to ensure consistency with the risk profile of each Sub-Fund.

- Overseeing investments in listed and unlisted securities and ensuring transparency in related-party transactions, such as investments in Fund Managers’ in-house funds or funds distributed by them.

The year 2025 has so far been characterised by heightened volatility and sharp corrections in global stock markets, particularly in US equities, driven by elevated valuations and policy uncertainty. Concerns about a potential economic slowdown, uncertainty under the Trump administration and the disruptive impact of DeepSeek’s cost-efficient AI innovations have prompted investors to reassess growth prospects and market performance assumptions. After years of dominance by US large-cap technology stocks, particularly the “Magnificent Seven”, the equity market is shifting from growth to value, with opportunities broadening beyond US borders. Fixed income markets have also been unsettled by the evolving trade war between the US and much of the global economy. Locally, the Mauritian market was not spared by the global market rout, with the SEMDEX erasing all its year-to-date gains and now trading in negative territory.

While challenges persist, disciplined investors who adapt to these shifts may find attractive entry points as markets recalibrate. Navigating this environment will require vigilant monitoring and a focus on long-term objectives amid short-term volatility. We remain committed to ensuring that assets are prudently invested and risks are effectively managed at all levels. *Super Fund* will continue to leverage the collective expertise of its Advisors, Fund Managers, Actuaries and Board Members to achieve its overarching objectives.

DTOS Capital Markets Ltd

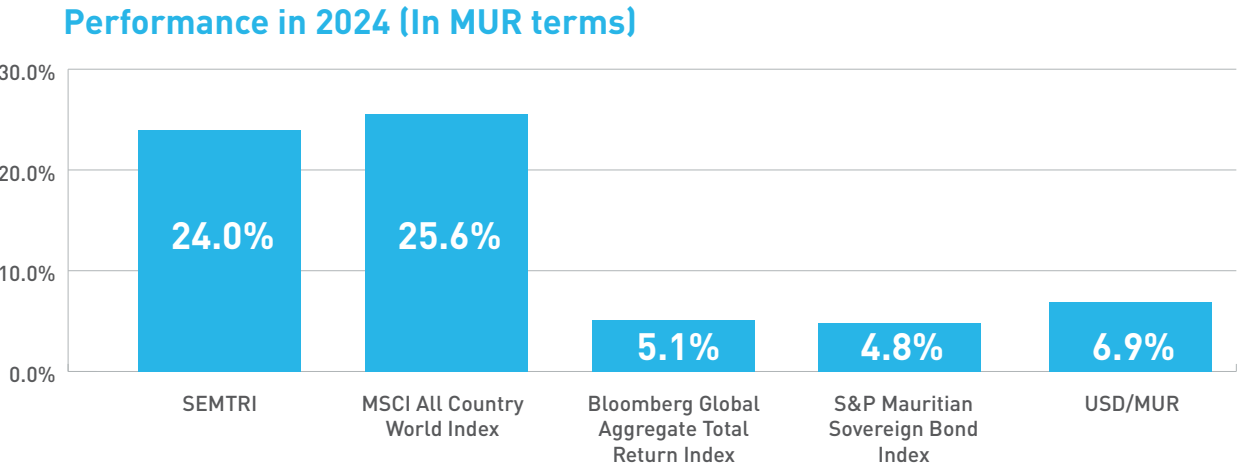
# REMARKS BY THE INVESTMENT CONSULTANT

## INVESTMENT REVIEW FOR THE YEAR ENDED 31 DECEMBER 2024

### Review of 2024

2024 proved to be another impressive year for US equities. The S&P 500 delivered two consecutive years of over 20% return (USD), for the first time since the 1990s. Moreover, the US Federal Reserve announced three interest rate cuts over 2024. Global stocks performed very well mainly due to lower interest rates, strong corporate earnings, the US Presidential election as well as developments in artificial intelligence. The “Magnificent Seven” companies (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) also touched new highs during the year. However, the global bonds market remained volatile. The S&P 500 Index returned 23.3% while the 10-year Treasury yield rose to 4.6% (compared to 3.8% in 2023) in USD terms. The commodities market performed well with Gold hitting multiple record highs and wrapped up the year with a strong gain of 27.5%, in USD terms.

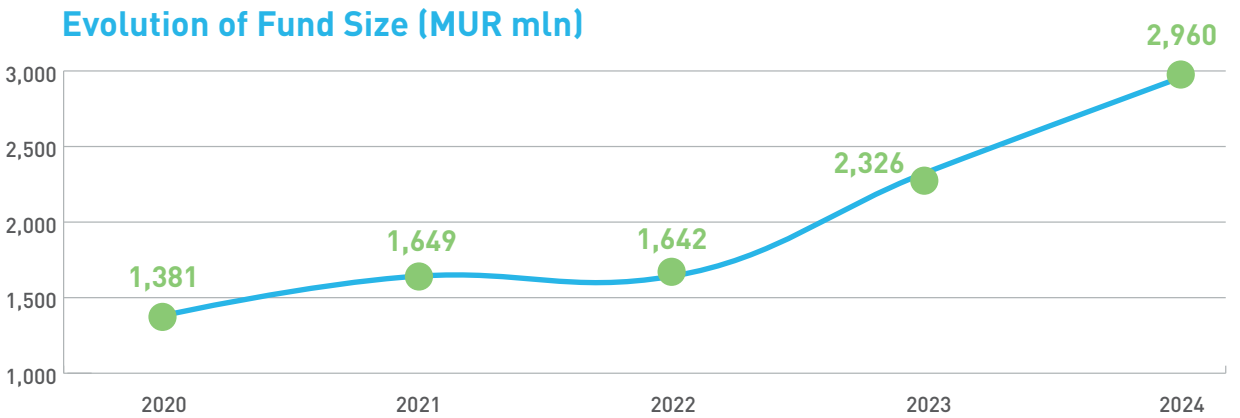
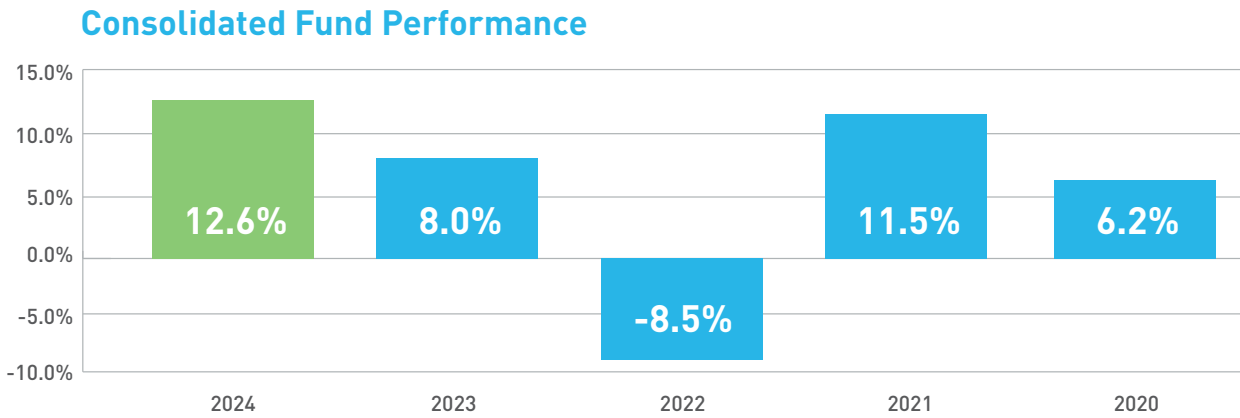
The Foreign Equity Benchmark of *Super Fund*, the MSCI All Country World Index, rose by 25.6% in MUR terms in 2024.



On the local market, the Bank of Mauritius trimmed its Key Rate by 0.5% to 4.0% during the year. The Official Market Local Equity Indices registered positive returns. The SEMTRI (which is a total return index, inclusive of dividends) gained 24.0%.

Local yields fell for shorter-term maturities during 2024. However, as at end of the year, yields on instruments across all maturities were positive after taking inflation into account.

### Investment Overview



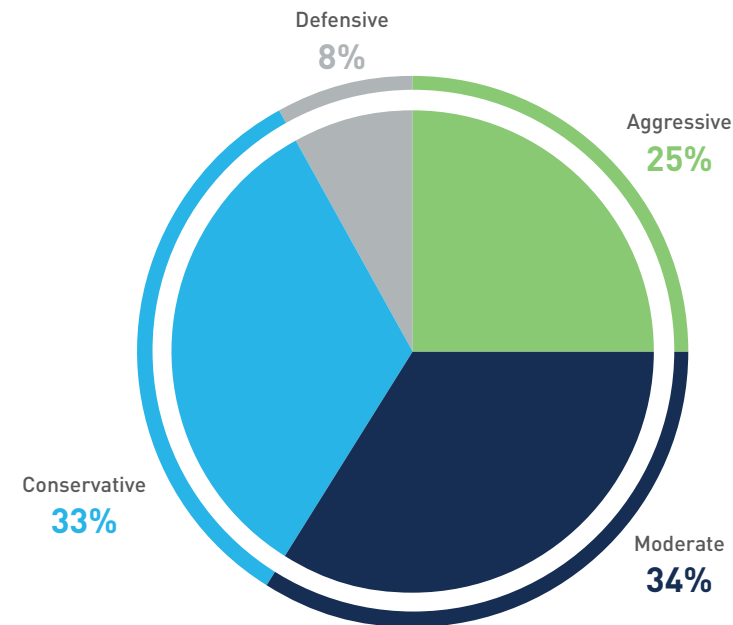
The Fund size was on the verge of hitting the MUR 3bn milestone at the end of 2024. It grew from MUR 2.33bn to MUR 2.96bn, following inflows from additional participating employers joining *Super Fund* as well as positive returns generated on the investment portfolio.

The overall Fund returned +12.6% for the year ended 31 December 2024. In comparison, year-on-year inflation stood at 2.9%, meaning that the consolidated Fund delivered a real return of 9.7% over the past year.



## Asset Allocation

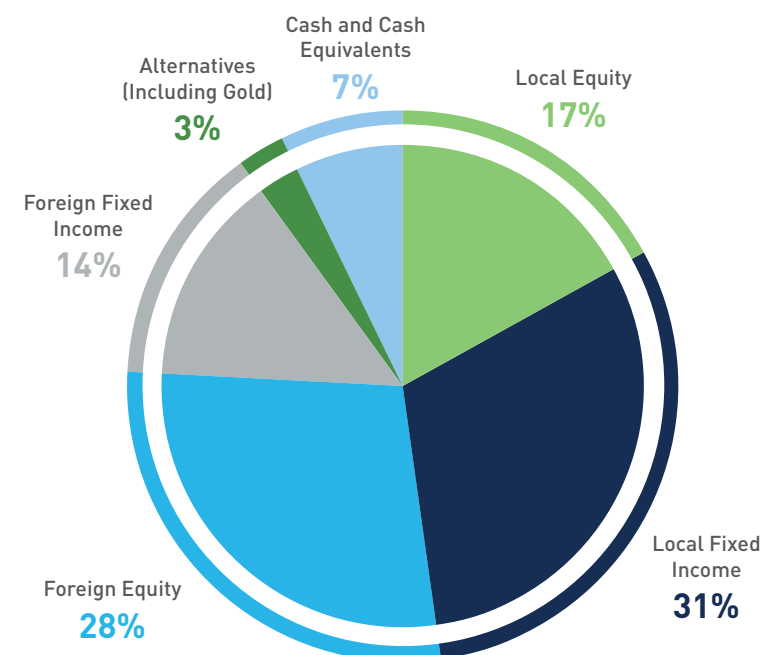
### Allocation to Sub-Funds



As at end-December 2024, the allocation to the Defensive Sub-Fund remained fairly low (8%). The Moderate Sub-Fund had the highest allocation (34%) closely followed by the Conservative Sub-Fund (33%).

In terms of overall asset allocation to different asset classes, around 52% of the overall Fund was invested in matching assets (local and foreign fixed income instruments, cash and cash equivalents) as at the end of the financial year. The remaining 48% were invested in growth assets (equities and alternative investments).

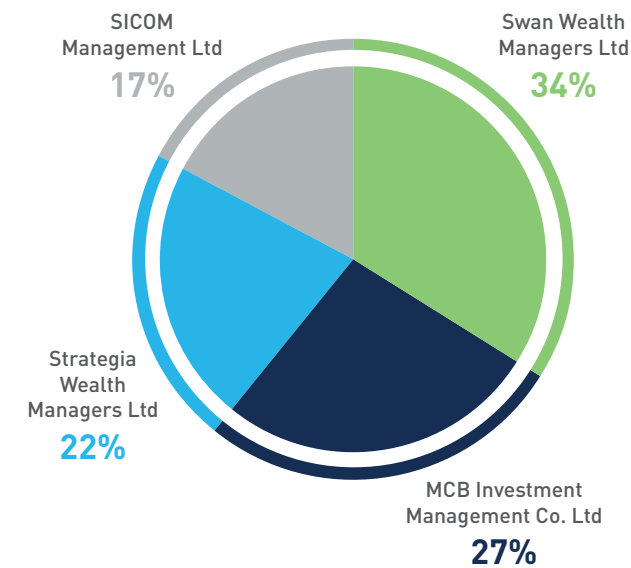
### Asset Allocation



*Note that cash and cash equivalents include cash holdings at bank, short-term instruments and money market funds having a maturity of 90 days or less at the time of purchase.*

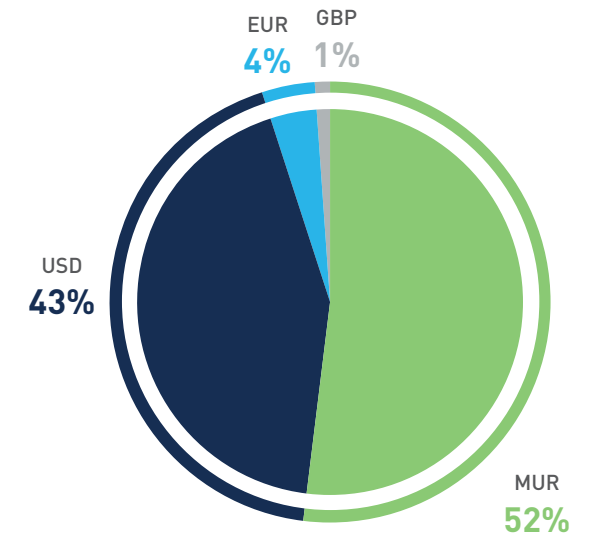
As at end-December 2024, around 45% of the overall portfolio had been allocated to foreign investments.

## Investment Manager's Split



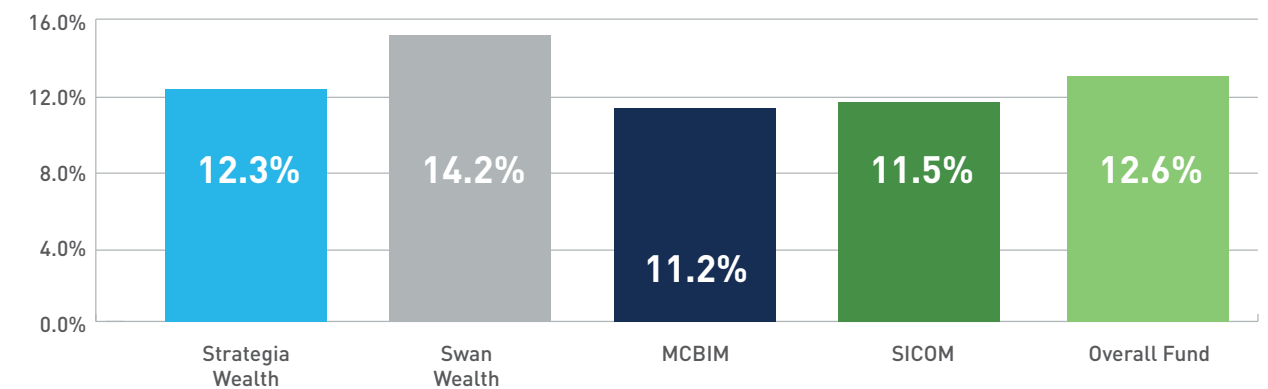
It should be highlighted that *SICOM Management Ltd* had been appointed as a fourth investment manager during the previous financial year, following a tender exercise.

## Currency Exposure



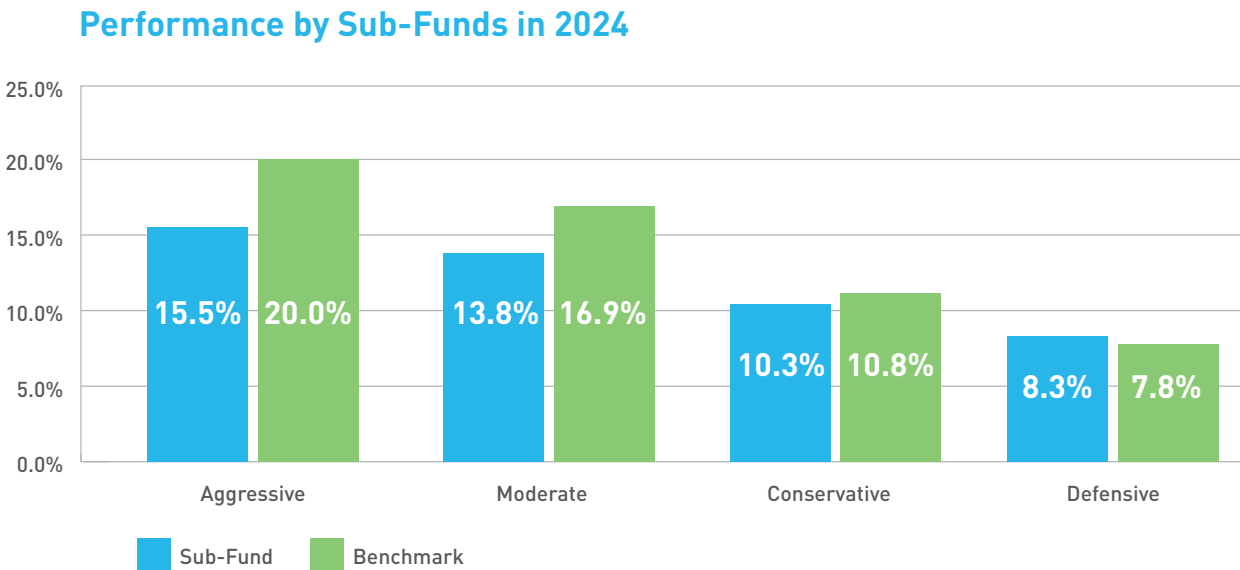
## Consolidated Performance of Investment Managers

### Performance of Investment Managers



Over the year, the investment managers posted positive returns for the Consolidated portfolio. Swan Wealth returned +14.2% over the year, while Strategia Wealth, SICOM and MCBIM returned +12.3%, +11.5% and +11.2% respectively.

## Performance by Sub-Funds in 2024



For the year 2024, the Aggressive, Moderate and Conservative Sub-Funds underperformed their respective benchmarks. However, the Defensive Sub-Fund managed to beat the benchmark.

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 that it still remained challenging to obtain foreign currency for investment purposes last year.

## Outlook

In the near term, the economic outlook remains uncertain. 2025 has so far witnessed high volatility in the global financial markets due to trade tensions, the announcement of tariffs by President Trump and geopolitical conflicts. The US Dollar moreover depreciated by 3.0% against the Mauritian Rupee, over the first quarter. Locally, yields on fixed income instruments are now higher and this should impact positively on the fixed income component of the *Super Fund* portfolio. Given the volatility prevailing in the financial markets, the investment managers might choose to rebalance the portfolios as and when new interesting opportunities arise.

Bearing the above in mind, we believe that it will be prudent for *Super Fund* to stay focused on its long-term goals and objectives. 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 Investment Policy Statement (IPS).

Aon Solutions Ltd

# REMARKS BY THE ACTUARY

## ACTUARIAL VALUATION AS AT 31 DECEMBER 2023

The last triennial actuarial valuation of the Fund as at 31 December 2023 was completed in September 2024.

The membership of the Fund consisted of 5,298 active members, 3,052 deferred pensioners and 208 retirees.

The total market value of the assets of the Fund at 31 December 2023 reached MUR 2.5 billion, of which MUR 2.3 billion were in respect of active and deferred members, MUR 135 million were assets backing pensioners in the Annuity Fund and the balance of MUR 25 million represented an Employer Reserve earmarked to cover the expenses of running the Fund and to cover the cost of death and disability benefits.

Key highlights of the valuation are as follows:

- The Fund was in sound financial condition at 31 December 2023
- The Annuity Fund had a surplus of MUR 10 million. This means that the funding level of the Annuity Fund was 108% (i.e. assets exceeded the liabilities by 8%)
- The employer contribution rate to cover death/disability benefits and expenses could be reduced from 0.68% to 0.6% of Pensionable Emoluments with effect from 1 January 2025 subject to the next actuarial review
- The Management Committee agreed to grant a discretionary increase of 1% to pensions in payment on 1 January 2025 (to all pensioners present on 31 December 2023)
- Two further discretionary increases of 1% each with effect from 1 January 2026 and 2027 respectively were also planned subject to brief actuarial reviews.

The Administrator has confirmed that the first increase of 1% had already been implemented with effect from 1 January 2025.

The next Actuarial Valuation of the Fund will be carried out as at 31 December 2026 and will have to be completed by 30 September 2027, as required under the Private Pension Schemes (Technical Funding Requirement) Rules 2013.

Aon Solutions Ltd



MUR 2 BILLION  
& COUNTING

2024

FUELLED BY PROGRESS. POWERED BY EXCELLENCE.



# FUND MANAGER'S REVIEW

(STRATEGIA WEALTH MANAGERS LTD)

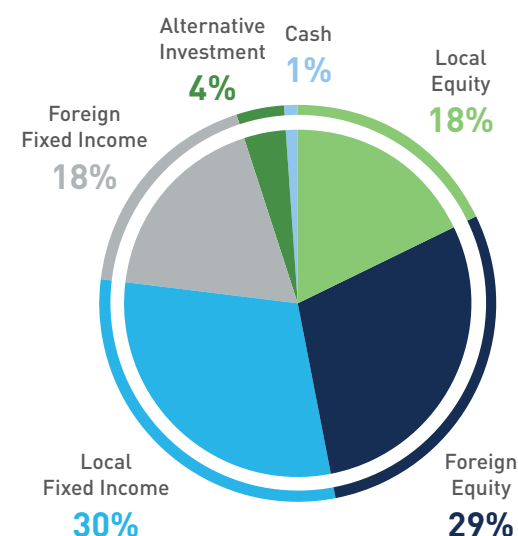
## Investment Report 2024

As at 31 December 2024, the net asset value of the consolidated Fund under management of *Strategia Wealth Managers Ltd* stood at MUR 662 million. The MUR performances of the four sub-portfolios (Aggressive, Moderate, Conservative and Defensive) for the year 2024 are tabled below:

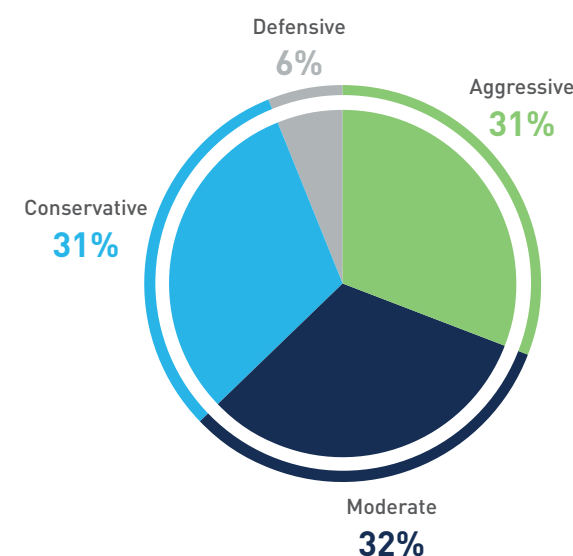
	Defensive	Conservative	Moderate	Aggressive
Super Fund	8.88%	10.08%	12.98%	14.68%
Benchmark*	6.07%	9.39%	15.81%	19.33%
Super Fund -Since Inception (March 2014)	65.14%	71.07%	73.70%	89.70%

\*Asset-Weighted Benchmark comprising of SEMTRI (local equity), MSCI ACWI (foreign equity), MSCI ACWI + 2% (Alternative investments), 50% Yield on 5Yr GOM Bonds + 50% Yield on 10Yr GOM Bonds (local fixed income, Barclays Global Aggregate Bond Index (foreign fixed income) and 91-Day T-bills (cash & cash equivalent).

## Asset Allocation as at 31 December 2024



## Consolidated Fund Position as at 31 December 2024



## MARKET REVIEW 2024 AND FUND MANAGER COMMENTS (STRATEGIA WEALTH MANAGERS LTD)

### Stock Market Performance

In 2024, global equity markets delivered impressive returns, with the United States leading the charge, particularly within the technology space. The Nasdaq 100 was a standout performer, surging by over 28%, driven by strong corporate earnings, a resilient consumer sector and surging investor optimism surrounding artificial intelligence (AI). Major tech giants continued to benefit from the rapid integration of AI across industries, fuelling robust top-line growth and expanding margins.

The S&P 500 also posted substantial gains, advancing more than 23% for the year. Once again, the rally was led by mega-cap technology and communications services stocks, which outperformed broader sectors. The momentum in growth-oriented stocks persisted, with growth significantly outpacing value and large-cap equities outperforming small-cap peers by a wide margin. This divergence underscored investor preference for scale, stability and innovation in a year marked by macroeconomic uncertainty and shifting rate expectations.

European equities rebounded following a volatile 2022. The Eurostoxx 50 rose by approximately 8.3%, overcoming early-year concerns about a slowing economy, energy security and geopolitical tensions. Improved investor sentiment, coupled with the region's gradual economic stabilisation and growing AI adoption by European firms, helped support equity valuations and revive capital flows.

In the emerging markets, performance was more modest but generally positive. The MSCI Emerging Markets Index gained 5.1%, reflecting uneven growth and policy dynamics across regions. China managed to meet its official 5.0% GDP growth target, bolstered by targeted fiscal and monetary stimulus measures introduced in the latter part of the year to counter weak consumer demand and property sector stress. However, investor confidence remained cautious.

Conversely, India continued to exhibit economic resilience and investor appeal. The Nifty 50 index closed the year with a gain of 5.8%, supported by strong domestic demand, robust corporate earnings and a steady flow of foreign institutional investment. The market's long-term reform narrative and demographic tailwinds continued to attract strategic capital despite global headwinds.

### Bond Market Trends

The Bloomberg Barclays Global Aggregate Bond Index posted a negative return of -1.7%, driven by an uptick in bond yields amid fluctuations in economic indicators, shifts in monetary policy and ongoing geopolitical events.

### Commodity & Currency

Safe-haven assets performed strongly in 2024. Gold surged by 27.2% in USD, driven by record central bank purchases, while the USD appreciated approximately 7.1% versus other hard currencies, supported by robust US economic growth, elevated yields and heightened geopolitical tensions.



## Local Economy – Mauritius

Mauritius’ major stock indices ended 2024 with double-digit gains, supported by solid economic performance, rising consumer demand and a strong rebound in tourist arrivals. The SEMDEX index returned 17.9% for the year, driven by notable strength in the banking, hospitality and property sectors. On the political front, the country held its highly anticipated general election, with the “Alliance du Changement” securing a decisive victory. Economically, headline inflation stood at 3.6% in December 2024. However, a public accounts audit revealed overstated economic indicators, prompting a downward revision of 2024 GDP growth from 6.5% to 5.1%. Additionally, public sector debt-to-GDP was revised upward to 83.4%.

## Portfolio Performance Insights

In 2024, overall portfolio performance reflected a balanced approach to risk and opportunity across both international and domestic markets. Strategic positioning in foreign equities—particularly in the technology sector—proved beneficial, as this segment delivered strong returns amid continued innovation in artificial intelligence and global demand. However, investments in thematic sectors such as clean energy underperformed, facing sector-specific challenges including regulatory uncertainty, tightening financial conditions and supply chain constraints.

Despite these dynamics, our overall foreign equity exposure remained underweight throughout the year. This cautious positioning was driven by relatively high valuations in the US equity market, combined with heightened political uncertainty during the presidential election year. As a result, while select holdings outperformed, foreign equities did not significantly drive overall portfolio returns due to our underweight exposure.

In contrast, our overweight allocation to carefully selected foreign corporate bonds contributed positively to fixed-income performance. This positioning helped offset broader market volatility and interest rate pressure that defined much of the global bond landscape in 2024.

On the domestic front, equities delivered solid returns, particularly within the banking and hotel sectors. These industries benefited from robust consumer activity, improved balance sheets and a post-pandemic recovery in tourism and domestic spending. The domestic bond market, while relatively stable, saw limited new corporate bond issuance, which constrained reinvestment opportunities for maturing bonds but helped preserve capital in the fixed-income portion of the portfolios.

# FUND MANAGER'S REVIEW

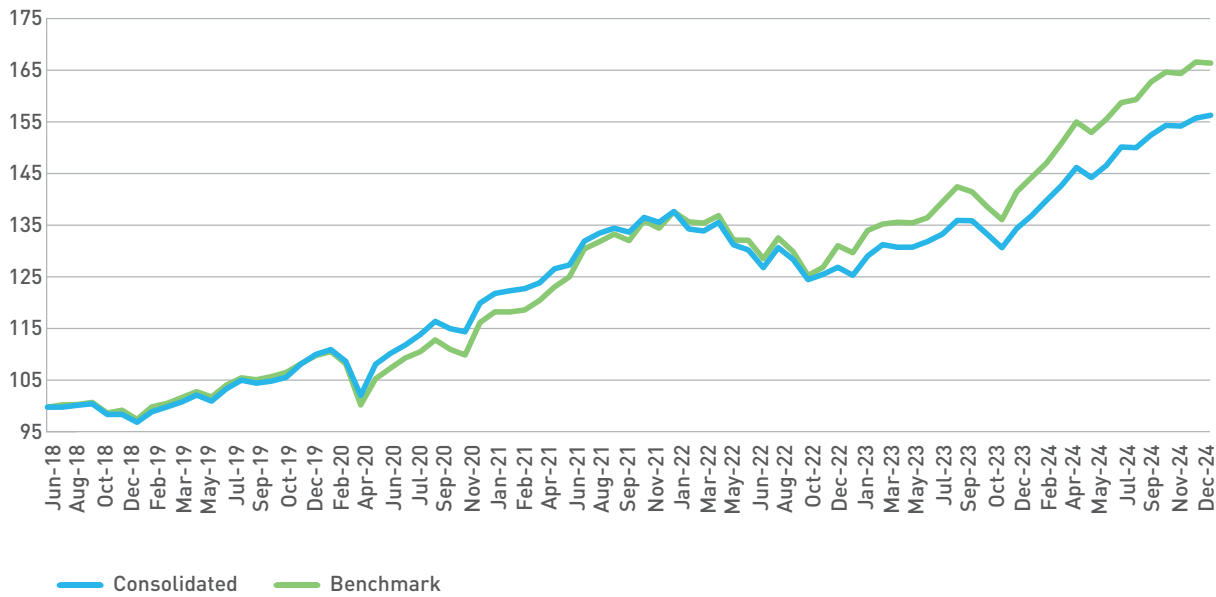
(SWAN WEALTH MANAGERS LTD)

## Investment Manager’s Review as at 31 December 2024

The consolidated Fund value under management of Swan Managers Ltd as at 31 December 2024 was MUR 1.0 billion. The Fund recorded a robust gain of 14.2% (year-on-year) but marginally missed its overall benchmark during CY 2024 owing to a slight underperformance from the foreign equity portfolios of the aggressive and moderate sub-portfolios.

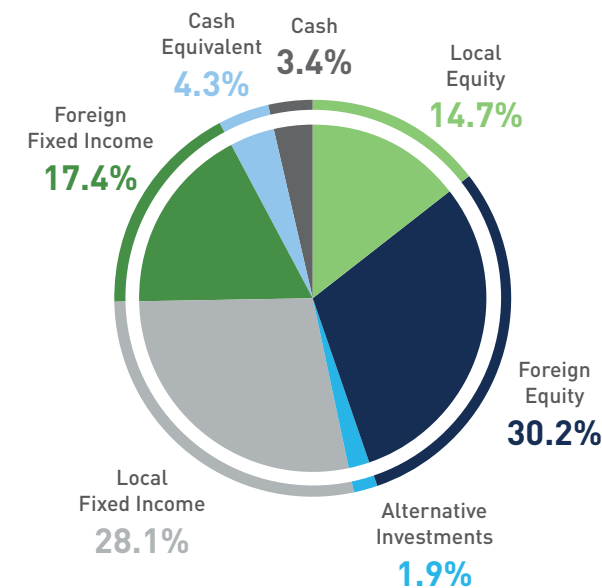
## MUR performance for the year ending 31 December 2024:

	Aggressive	Moderate	Conservative	Defensive	CONSOLIDATED
Super Fund	+18.9%	+15.4%	+10.9%	+9.4%	+14.2%
Benchmark*	+19.8%	+15.8%	+10.6%	+7.6%	+14.3%

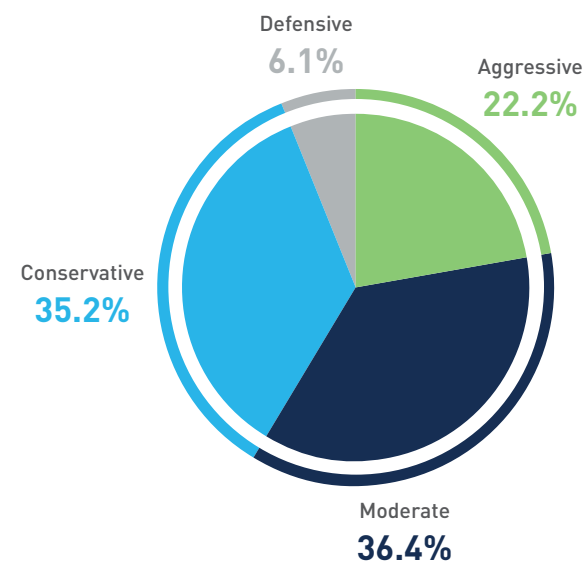


\*The benchmark is an asset-weighted benchmark comprising of SEMTRI (for local equity), MSCI All Country World Index (for foreign equity), 50%\*MSCI All Country World Index + 50%\*Bloomberg Global Aggregate Total Return Index (for alternative investments), S&P Mauritian Sovereign Bond Index (for local fixed income), 91-Day Treasury Bills (for cash equivalents) and Barclays Capital Global Aggregate Total Return Index (for foreign fixed income).

## Asset Allocation as at 31 December 2024



## Fund Composition as at 31 December 2024



On the equity side, we maintained a cautious stance on any consolidation by maintaining an underweight exposure on local stocks while targeting quality growth stocks with attractive valuations and/or high dividend yields. With regards to the foreign equity portfolio, the Manager seized exit opportunities to dispose of funds showing signs of weakening momentum such as SPDR SSGA Multi Asset Real Return ETF and Miwa Sugar Limited. We also consolidated on Invesco S&P Midcap Quality ETF and Schroders Capital Semi Liquid Global Private Equity based on their attractive growth prospects and resilience provided during heightened market volatility period.

For our local fixed income strategy, we continued our consolidation mainly on corporate bonds where we invested available cash leeway in issuances offering attractive risk-return trade off. The notable investments were CIM Financial Green Bond Services (08/11/26) and IBL Secured Fixed Rate Notes (26/06/2029). At the end of the year, we have parked in the 182-D Bank of Mauritius bills (except for Sub-Fund Conservative) while we actively seek out promising local corporate bond issuances to consolidate on. It is also to be noted that during the year, *Super Fund* received some Government and Local Corporate Bonds as part of the transfer of assets from Rehm Grinaker. On the international level, we secured attractive yields in Kingfisher Ltd Secured Fixed Rate Notes EUR 4Yr 4.95 (01/11/2028) & Kingfisher Ltd Secured Fixed Rate Notes EUR 5Yr 5.10 (11/01/2029) for the Sub-Funds Conservative & Moderate.

## MARKET REVIEW (CY 2024)

The local bourse as represented by the SEMDEX closed the year 2024 with a growth of 17.2% on the back of main contributors: MCBG (+37.7%), Ciel (+36.0%) and Medine (+44.5%), buoyed by strong financial performance and favourable market conditions. The year's main detractors were MUA (-39.4%), IBL (-9.5%) and Lottotech (-28.6%). On the macroeconomic front, the local economy had a steady growth of 5.1% and inflation fell from 7.0% in 2023 to 3.6% in 2024. The Mauritian economy was mainly driven by robust growth rates in the tourism (tourist arrivals surged by 6.7% YoY), manufacturing and financial sectors.

Global equities grew by 22.6% during CY 2024 with the S&P 500 and NASDAQ surging by 30.6% and 36.2% respectively in MUR terms based on Bloomberg mid rate. In the US, the market was buoyed by a resilient economy, favourable corporate earnings, culminating in a surge following Donald Trump's election victory. The Federal Reserve cut rates by a total of 1% in the second half of the year. European equities faced challenges from political instability in France and Germany coupled with recession fears. The ECB cut interest rates by 25 basis points in both September and December. UK stocks saw gains from anticipated interest rate cuts and a Labour victory in the general election, though later faced declines due to economic concerns. The Bank of England made its first interest rate cut in four years. Japan's market benefited from optimism over its economic cycle and yen weakness, which bolstered large-cap exporters. Emerging markets experienced mixed performance, impacted by global economic conditions and currency fluctuations. Middle East markets lagged as oil prices declined again during the year while gold continued its upward trend, finishing the year with a 27.2% increase.

On the fixed income front, the local market was marked by lower inflation, while bond yields displayed a mixed performance. Headline inflation fell to 3.60% (-340bps y-o-y). The 364D GoM T-Bill closed at 4.00% (+40bps y-o-y) and the 3Yr GoM bill closed at 4.48% (-22bps y-o-y). Likewise, the 10Yr GoM bonds fell to 5.08% (-85bps y-o-y). The Key Repo Rate fell by 50bps during the year to close at 4.00%. Excess cash holdings dropped from MUR 9.92bn to MUR 7.13bn (-28.12% y-o-y). On the forex side, the EUR, USD and GBP appreciated y-o-y vis-à-vis the MUR. The BoM to intervene and supply a record level of circa USD 400mn on the domestic foreign exchange market.

On the global front, central banks worldwide adjusted their policies in line with growth and inflation expectations. In the US, the FED reduced its key rate to 4.25%-4.50% and the 10Yr US Treasury yield rose by 70bps, closing at 4.58% in December. In the Eurozone, the ECB cut rates due to weak growth and low inflation, with the 10Yr German Bund rising by 34bps to close at 2.36% in December. The ECB noted that the disinflation process is progressing well but weaker growth is expected next year. Economic data revealed a contraction in the PMI and softer economic growth, signalling a dovish monetary policy stance for the future. In the UK, the BoE held rates steady, with the 10Yr UK Gilt rising by 103bps during the year, to end at 4.56%. BoE's governor also stated that due to increased economic uncertainty, the bank cannot commit to when or how much rates will be cut in 2025. The 10Yr Japanese bond yield closed at 1.07% (+46bps).



# FUND MANAGER'S REVIEW

(MCB INVESTMENT MANAGERS LTD)

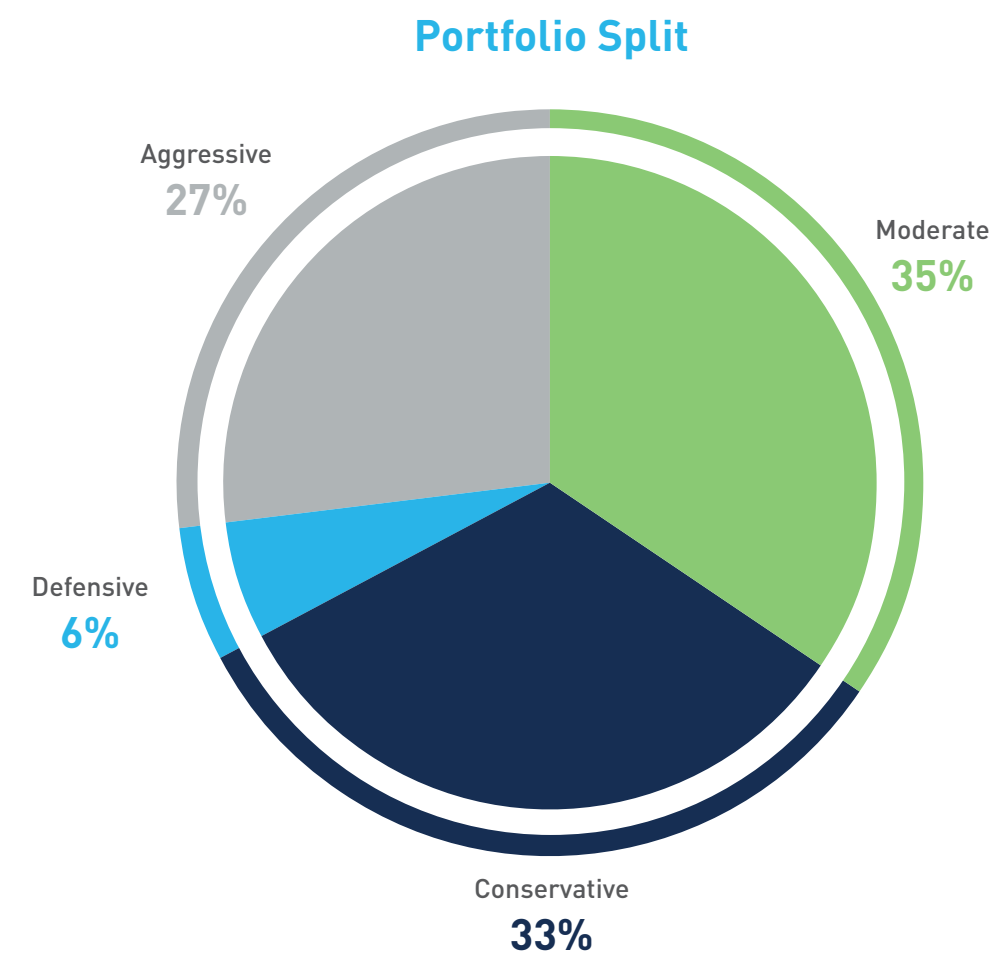
The SEMDEX delivered a solid rebound in 2024, advancing by 17.9%. The rally was underpinned by resilient corporate earnings, a notable uptick in foreign investor flows and strengthening macroeconomic fundamentals, particularly following the monetary policy easing implemented in the third quarter. Investor sentiment remained constructive, buoyed by a strong tourism recovery and improving consumer confidence. Banking and diversified conglomerates led market gains, while targeted exposure to the tourism and real estate sectors provided additional upside as valuation multiples expanded. Looking ahead, analysts anticipate a more moderated local market trajectory in 2025, amid growing concerns over rising cost pressures driven by recent domestic policy measures and external headwinds.

Global equities delivered an impressive year, with the MSCI ACWI gaining 25.6% in MUR terms. The rally was underpinned by strong gains in technology stocks, particularly the “Magnificent Seven” – a group of large-cap, big US tech companies, following the recent AI breakthrough. Despite persistent geopolitical tensions and central banks maintaining a cautious stance, global investors rotated back into risk assets as inflation pressures moderated and recession fears receded. Developed markets outperformed emerging counterparts, while US equities continued to dominate global performance. In 2025, international markets will remain influenced by geopolitical tariffs and tensions, a potential earnings slowdown and elevated market concentration in a few mega-cap stocks.

On the local fixed income side, the Bloomberg Mauritius Sovereign Bond Index posted a total return of +5.7% for 2024. The market was supported by a 50bps cut in the Key Rate by the Bank of Mauritius in September, aimed at stimulating domestic activity amidst contained inflation. Lower yields during the second half of the year helped reprice bond portfolios upward, with strong demand seen in the mid-tenor segments. The monetary landscape in 2025 presents a markedly different context for the Bank of Mauritius, which adopted a more hawkish stance by raising the Key Repo Rate by 50 basis points in February. Ongoing fiscal consolidation efforts, coupled with the potential emergence of a reflationary environment driven by rising global tariffs, are expected to significantly influence the Bank’s policy trajectory in the quarters ahead.

In international fixed income markets, declining yields in developed markets - measured by the global proxy Bloomberg Global Aggregate Bond Index, helped boost total returns by +5.1% in 2024 (MUR terms), especially during the second half. Investors responded positively to signals of monetary policy normalisation and growing expectations of rate cuts in 2025 by the Federal Reserve and European Central Bank. Credit spreads remained largely stable, with investment-grade debt outperforming high yield, reflecting a risk-averse stance among institutional allocators. Expectations for 2025 are anchored around a pivot in global monetary policy, with most major central banks forecast to cut rates. However, the main downside risk which exists is inflation being re-fuelled by the impact of tariffs across the world.

Portfolio Name	Performance 2024
Moderate	12.3%
Conservative	11.2%
Defensive	6.6%
Aggressive	13.7%



# FUND MANAGER'S REVIEW

(SICOM MANAGEMENT LIMITED)

## Investment Report 2024

### Overview

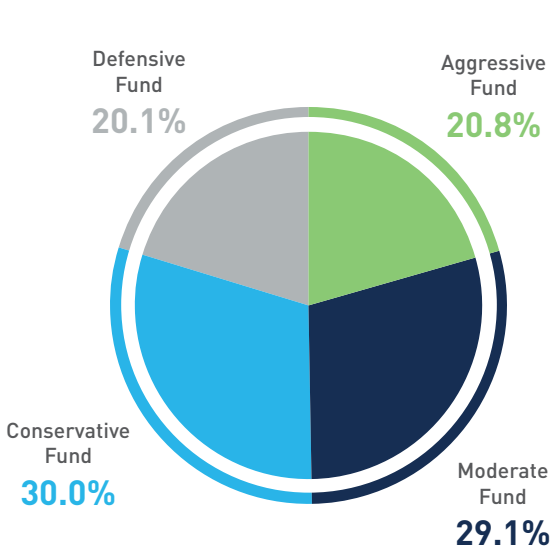
The year 2024 witnessed a resurgence in market optimism, driven by moderating inflation, stabilising interest rates and resilient global economic activity. We are pleased to report that *Super Fund's* sub-portfolios under our management delivered consistent growth, with returns ranging between 8.8% and 14.4% during the financial year, underpinned by our disciplined and selective investment strategy and prudent risk management.

Sub-Portfolio	Performance CY 2024
Aggressive	14.4%
Moderate	13.8%
Conservative	11.9%
Defensive	8.8%

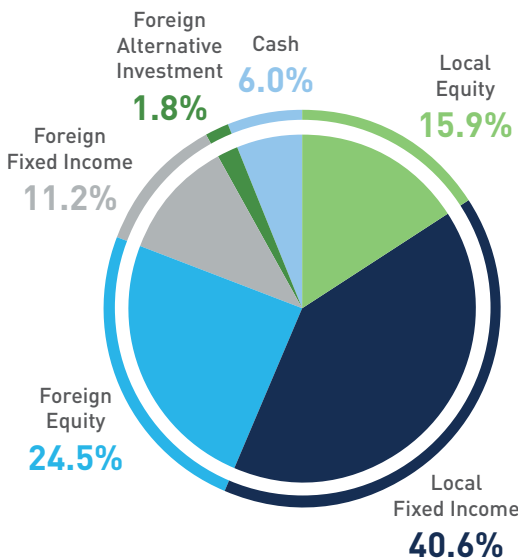
By the end of December 2024, the Net Asset Value of the four sub-portfolios grew to MUR 492.7 million with the timely deployment of contributions across eligible asset classes and investments, both domestically and overseas. Given the dynamic investment environment, influenced with evolving monetary policies from central banks, investments were made in a phased manner considering the market conditions and the availability of hard currencies.

As at 31 December 2024, the fund composition and asset mix across all *Super Fund's* sub-portfolios under management at *SICOM Management Limited* were as follows:

### Fund Composition



### Asset Mix



## MARKET REVIEW

The global financial markets navigated a complex landscape in 2024, shaped by persistent inflationary pressures, diverging monetary policy paths and geopolitical tensions. Despite market fluctuations, major equity indices ended the year positively, with the MSCI ACWI rising by +15.7%, supported by strong corporate earnings and improving economic conditions.

The US stock market led gains, with the S&P 500 rising +23.3%, driven by strong performances in technology and AI-related sectors. Meanwhile, European markets struggled amid political uncertainty and easing inflation concerns. MSCI Europe dipped slightly by 0.9%, while the FTSE 100 managed to stay positive at +5.7%. Japan's Nikkei 225 stood out with a +19.2% gain, benefiting from a weaker yen, corporate governance reforms and improved investor sentiment. Emerging market Index (+5.1%) also performed well, helped by strong gains in Chinese (+16.3%) and Indian equities (+11.1%). The global fixed income market ended the year 2024 on a positive note, recovering from early-year volatility as inflation eased and major central banks signalled an end to their tightening cycles.

Supported by domestic economic recovery, steady consumer demand and an uptick in tourism and investment activity, the domestic local equity SEMDEX closed the year up by 17.9%, rebounding from a subdued performance in 2023. The inflation rate remained on a declining trend, with headline inflation dropping from 7.0% in December 2023 to 3.6% in December 2024. While the Key Rate (KR) was maintained at 4.50% since the start of 2024, the Monetary Policy Committee (MPC) unanimously decided to lower the rate to 4.00% on 20<sup>th</sup> September 2024, aligning with the US Federal Reserve's shift toward monetary policy easing. Following this reduction, the Mauritian yield curve dropped significantly in September 2024, with yields declining by an average of 50-60 basis points across all maturities, which contributed to the lower yields experienced across all tenors at the end of 2024 compared to the previous year.



## MARKET OUTLOOK AND STRATEGY

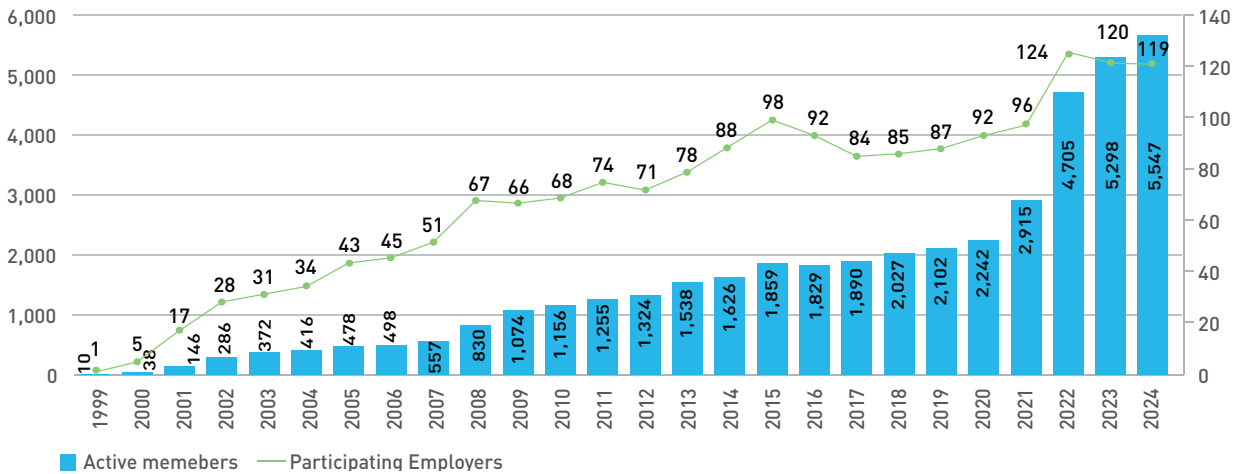
As we look to 2025, both global and local markets are expected to face heightened volatility. Divergent monetary policies across major economies, alongside ongoing geopolitical and trade tensions will add complexity to the investment landscape.

The global economy will likely experience mixed growth, with advanced economies navigating inflationary pressures, tighter monetary policies and fluctuating trade dynamics. Geopolitical risks, including the fallout from tariff wars, could weigh on market sentiment and global trade flows, impacting growth prospects. The Mauritian domestic market remains influenced by global economic conditions, especially trade dynamics and external capital flows. While local growth drivers like tourism, financial services and construction remain supportive, the risk of external shocks from global tariff policies and geopolitical uncertainties may create headwinds.

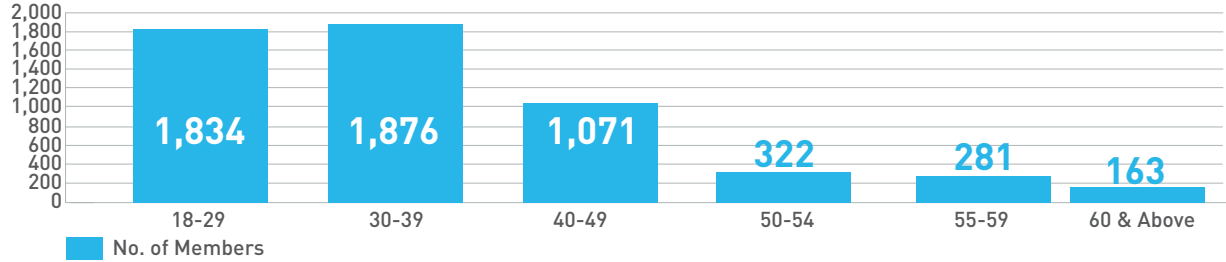
In this environment of heightened uncertainty, we remain vigilant and committed to disciplined investment practices. Our focus will be on monitoring global macroeconomic developments closely, ensuring our strategies remain flexible and resilient to shifting market conditions. Above all, we remain dedicated to delivering consistent value to our stakeholders, carefully balancing risk and opportunity.

# MEMBERSHIP AND ANALYSIS

Participating Employers and Active Members Trend



Age Group



Sex Distribution



Membership Data

No. of Schemes:	119
Cancellations:	989 <i>Deferred during the year</i>
New	1,319
Active Members	5,547
Deferred Pensioners:	3,961
Pensioners:	261
Total Monthly Salary (MUR):	254,239,299
Average Monthly Salary (MUR):	45,834

# PARTICIPATING EMPLOYERS

## ACTIVE SPONSORING EMPLOYERS AS AT 31 DECEMBER 2024

1	AGENCE FRANCAISE DE DEVELOPPEMENT	27	ENGLISH BAY CO LTD	55	INTERNATIONAL SOS MAURITIUS CONSULTING & SOLUTIONS LIMITED	88	REHM GRINAKER CONSTRUCTION CO LTD
2	ALLIED TOURISM SERVICES LTD	28	ENNOVATEK LTD	56	INVESTIA CORPORATE SERVICES LTD	89	REINSURANCE SOLUTIONS (MAURITIUS) LTD
3	ANALYSIS CO LTD	29	ESTATE PROPERTY SOLUTIONS LTD	57	ISLAND SALT (MAURITIUS) LTD	90	ROLEM BUREAUTIQUE LTD (STAFF)
4	APSA INTERNATIONAL	30	ETAIROS LTD	58	JPH OFFICES LTD	91	SANLAM PROPERTIES LTD
5	ARUP (MAURITIUS) LTD	31	FGY SERVICES LTD	59	KREOLA LTD	92	SHIBANI FINANCE CO LTD
6	ASSOCIATED CONTAINER SERVICES LTD	32	FLEXEOS LTD	60	LA MOISSON LTEE	93	SIK YUEN LIMITED
7	ASSOCIATED TEXTILES SERVICES LIMITED	33	FLEXICOM CO LTD	61	LOOK & FEEL LTD	94	SMAG LIMITEE
8	ASSOCIATION DES HOTELIERS ET RESTAURATEURS ILE MAURICE (AHRIM)	34	GAMMA CIVIC LTD	62	LORETO INSTITUTE	95	SOPHIA OUTSOURCING LIMITED
9	ASSOCIATION SYNDICALE DE LOTISSEMENT VILLAS VALRICHE	35	GAMMA CONSTRUCTION LTD	63	LOTTOTECH LTD	96	SOVEREIGN CORPORATE SERVICES LTD
10	BLINDS AND SHADES LTD	36	GAMMA CORPORATE SERVICES LTD	64	LUIGI'S CO LTD	97	SOVEREIGN TRUST (MAURITIUS) LTD
11	BOSTON CAMPUS LIMITED	37	GAMMA MATERIALS LTD	65	MADE TO SHADE LTD	98	STARTING BLOC LTD
12	BRITISH AIRWAYS PLC	38	GAMMA TREASURY MANAGEMENT LIMITED	66	MARAND TRADING COMPANY LTD	99	STRATEGIA WEALTH MANAGERS LTD
13	BUSINESS & DECISION LTEE	39	GAMMATECH LTD	67	MAURCO LIMITED	100	SURFACE LAB (DECORATIVE BLINDS CO LTD)
14	CCMA CONSULTING LTD	40	GAZ CARBONIQUE LTD	68	MAUREVA LTD	101	SWAN PENSIONS LTD
15	CHRONOPOST (MAURITIUS) LTD	41	GMF LTD	69	MECHANIZATION CO. LTD	102	TERRA MARKETING LTD
16	CIM FINANCIAL SERVICES LTD	42	GREEN YELLOW INDIAN OCEAN	70	MEDSCHEME (MTIUS) LTD	103	THE GENERAL CONSTRUCTION COMPANY LIMITED
17	CKLB INTERNATIONAL MANAGEMENT LTD	43	GREENZONE LTD	71	MIROVERRE LTD	104	TMF MAURITIUS LTD
18	COLLEGE LABOURDONNAIS (ALLIANCE FRANCAISE)	44	GUARDRISK INTERNATIONAL LTD PCC	72	NEO FOODS CO LTD	105	TRIANON CONVENTION CENTRE LTD
19	COMMUNAUTE FIAT	45	HELLO ISLANDS LTD	73	NESTLE PRODUCTS (MAURITIUS) LIMITED	106	TRIDENT TRUST COMPANY (MAURITIUS) LTD
20	CREATIVE HR SOLUTIONS LTD	46	HI- TECHNOLAB LTD	74	NILCANT AWOTAR & ASSOCIATES LTD	107	TSAR LTD
21	DALE INTERNATIONAL TRUST COMPANY LTD	47	I CAN	75	ORANGE BUSINESS SERVICES MAURITIUS LIMITED	108	UC SOLUTIONS LTD
22	E.R.C LEVAGE LTEE	48	IMATECH LTD	76	OZIMATE LTD	109	UNICORN TRADING COMPANY (MSJ LTD)
23	ECOVADIS (MAURITIUS) LTD	49	IMMOSPHERE LTEE	77	PAIE SERVICE LTEE	110	UTEEM CHAMBERS
24	EGLISES CHRETIENNES OCEAN INDIEN	50	IN & OUT TRADING LTD	78	PAJR MEDICAL LTD	111	VALENTIN LAGESSE ASSOCIES
25	EKIUM AMIO LTD	51	INTEGO GREEN LTD	79	PANACHE & CO LTD	112	VELOGIC HAULAGE SERVICES LTD
26	ENGINEERING TECHNICAL & MANAGEMENT SERVICES LTD	52	INTEGO LTD	80	PASTEUR PHARMACEUTICALS LIMITED	113	VENDORS LTD
		53	INTERNATIONAL SOS (AFRICA HOLDINGS) LIMITED	81	PATRIMONIA PARTNERS LIMITED	114	VENTURE CORPORATE SERVICES (MAURITIUS) LTD
		54	INTERNATIONAL SOS AFRICAN SERVICES LIMITED	82	PEX HYDRAULICS (MTIUS) LTD	115	VENTURE LAW LTD
				83	PRINCES TUNA (MAURITIUS) LTD	116	VILLAS EXPERIENCE LTD
				84	PRO DESIGNER POOL LTD	117	WAGTECH INTERNATIONAL LTD
				85	PROWEBIN LTD	118	ZAC ASSOCIATES LIMITED
				86	QED ACTUARIES & CONSULTANTS (MAURITIUS) LTD	119	ZIGZAG LIMITEE
				87	QUANTILAB LTD		



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THE NEXT

25

A NEW CHAPTER STARTS

YEARS

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## REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED DECEMBER 31, 2024

The Management Committee has pleasure in submitting its report together with the audited financial statements for the year ended December 31, 2024.

### 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, 2024,	December 31, 2023
Deferred pensioners	3,961	3,052
Number of pensioners	261	208
Number of pensionable active staff covered by the Fund	5,547	5,298

#### 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, 2024

## 2. MANAGEMENT COMMITTEE

The Management Committee is made up as follows:

Mr. Rakesh Rajcoomar	- Chairperson/ Treasurer (appointed August 16, 2021)
Mr. Daniel Chan Chong	- Vice Chairperson (appointed June 23, 2017)
Ms. Valérie Tranquille	- Member (appointed August 27, 2021)
Ms. Hanishta Camadoo	- Vice Treasurer (appointed August 27, 2021)
Mrs. Naveena Dhanoo	- Secretary (appointed October 26, 2022)
Mr. Dominique Béchar	- Member (appointed August 27, 2021)
Mr. Salim Albeerd	- Member (appointed April 7, 2022)
Mr. Dhirujsing Deoraje Ramluggun	- Member (appointed January 24, 2025)
Mr. Hari Ashvin Ramasawmy	- Member (appointed January 24, 2025)
Mr. Jean Marc Desvaux de Marigny	- Vice Chairperson (appointed June 29, 2018 and resigned on March 5, 2024)
Mr. Jerome Valin	- Member (appointed August 27, 2021 and resigned on 27 February 2024)

## 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, 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:

	2024	2023
	Rs.	Rs.
Cash at bank, including dealing accounts	154,886,350	246,392,108
Investment at fair value	2,833,128,747	2,117,592,026
Other assets less liabilities	48,341,679	118,307,142
	3,036,356,776	2,482,291,276
Less employer reserve account	(31,638,541)	(24,921,005)
Less annuity fund	(207,320,882)	(134,602,072)
	2,797,397,353	2,322,768,199

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

	2024	2023
Annual Return	12.60%	8.00%

# REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED DECEMBER 31, 2024

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.

	2024	2023
Aggressive	15.55%	8.88%
Moderate	13.99%	8.45%
Conservative	12.25%	6.29%
Defensive	14.21%	11.07%

## 5. AUDITORS

The auditors, Kemp Chatteris, have been appointed during the year ended December 31, 2024.

## 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.

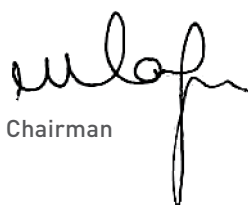
## 9. TERMINATION

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 61 to 78 give a true and fair view of the financial position of **Super Fund** (the "Fund") as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 61 to 78 comprise:

- the statement of net assets available for benefits as at 31 December 2024;
- 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 material 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPER FUND

## Management Committee' Responsibilities for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting 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.

## 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.



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPER FUND

## Report on Other Legal and Regulatory Requirements

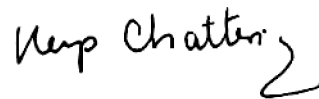
Mauritius Private Pension Funds Act 2012

The Private Pension Funds Act 2012 require 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 61 to 78 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

26 May 2025



Martine Ip Min Wan, FCA  
Licensed by FRC

# STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024

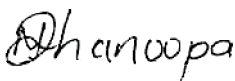
	Notes	2024 Rs.	2023 Rs.
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value	5	2,678,772,425	2,003,688,135
Financial assets at amortised cost	6	5,100,734	8,501,188
		<u>2,683,873,159</u>	<u>2,012,189,323</u>
<b>Current assets</b>			
Accounts receivable	7	57,357,176	118,114,430
Financial assets at fair value	5	154,356,322	113,903,891
Financial assets at amortised cost	6	-	-
Other financial assets at amortised cost	7A	3,102,728	3,102,728
Bank balance		33,654,231	46,153,248
Dealings account	8	121,232,119	200,238,860
		<u>369,702,576</u>	<u>481,513,157</u>
<b>Total assets</b>		<u>3,053,575,735</u>	<u>2,493,702,480</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	9	17,218,959	11,411,204
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		<u>3,036,356,776</u>	<u>2,482,291,276</u>
Employer reserve account	10	(31,638,541)	(24,921,005)
Annuity fund		<u>(207,320,882)</u>	<u>(134,602,072)</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		<u>2,797,397,353</u>	<u>2,322,768,199</u>

Approved by the Management Committee and authorised for issue on 26 May 2025

CHAIRMAN



SECRETARY



The notes on pages 66 to 78 form an integral part of these financial statements.  
Auditors' report on pages 58 to 60.

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

	Notes	2024 Rs.	2023 Rs.
<b>Contributions and benefits</b>			
Contributions received and receivable	11	290,064,058	457,907,912
Benefits paid and payable	12	(18,740,516)	(5,034,609)
Payments to and on account of leavers	13	(75,981,299)	(23,257,057)
		<u>(94,721,815)</u>	<u>(28,291,666)</u>
Net additions from dealings with members		<u>195,342,243</u>	<u>429,616,246</u>
<b>Returns on investments</b>			
Investment income	14	79,449,313	53,736,695
Increase in fair value of financial assets		185,856,198	86,342,306
Gain on disposal of financial assets		18,720,299	9,343,192
Investment management expenses	15	(9,893,287)	(7,544,406)
Foreign exchange gains/(losses)		<u>5,154,388</u>	<u>(3,641,845)</u>
Net returns on investments		<u>279,286,911</u>	<u>138,235,942</u>
Net increase for the year		<u><u>474,629,154</u></u>	<u><u>567,852,188</u></u>
<b>Net assets available for benefits</b>			
At January 1,		2,322,768,199	1,754,916,011
Net increase		<u>474,629,154</u>	<u>567,852,188</u>
At December 31,		<u><u>2,797,397,353</u></u>	<u><u>2,322,768,199</u></u>

The notes on pages 66 to 78 form an integral part of these financial statements.  
Auditors' report on pages 58 to 60.

## EMPLOYER RESERVE ACCOUNT

YEAR ENDED DECEMBER 31, 2024

	Notes	2024 Rs.	2023 Rs.
Contributions		35,206,241	30,181,185
Disability claims refund		13,217	179,644
Death refund		1,152,000	3,581,950
Other income		744,973	-
Transfer from statement of changes in net assets available for benefits		<u>94,721,815</u>	<u>28,291,666</u>
		<u>131,838,246</u>	<u>62,234,445</u>
Withdrawal benefits		16,086,217	11,145,948
Disability claims		13,217	179,644
Death claims		1,152,000	3,581,950
Lump sums	12	18,740,516	5,034,609
Transfer to annuity fund		59,784,892	9,272,580
Administration fees		10,769,209	9,289,070
Actuarial fees		541,650	520,950
Assurance costs		14,453,301	13,217,732
Audit fees		635,000	258,750
Other expenses		<u>2,944,708</u>	<u>2,930,533</u>
		<u>125,120,710</u>	<u>55,431,766</u>
Surplus for the year	10	<u><u>6,717,536</u></u>	<u><u>6,802,679</u></u>

The notes on pages 66 to 78 form an integral part of these financial statements.  
Auditors' report on pages 58 to 60.



## ANNUITY FUND

YEAR ENDED DECEMBER 31, 2024

	2024	2023
	Rs.	Rs.
At January 1,	134,602,072	124,629,146
Transfer from employer reserve account	59,784,892	9,272,580
Interest income	4,420,726	2,665,081
Dividend income	2,487,910	1,379,616
Increase in fair value of financial assets	16,161,408	6,498,883
Profit on disposal of financial assets	1,627,852	703,251
Foreign exchange gains/(losses)	448,208	(274,117)
	84,930,996	20,245,294
Pensions paid	(11,351,900)	(9,704,509)
Bank charges	(1,376)	(1,049)
Management fees	(629,787)	(426,698)
Custody fees	(229,123)	(140,101)
Other expenses	-	(11)
	(12,212,186)	(10,272,368)
Surplus	72,718,810	9,972,926
At December 31,	207,320,882	134,602,072

The notes on pages 66 to 78 form an integral part of these financial statements.  
Auditors' report on pages 58 to 60.

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

	2024	2023
	Rs.	Rs.
<b>Cash flows from operating activities</b>		
Contributions received	354,977,058	476,448,699
Disability refund	13,217	179,644
Death claim refund	1,152,000	3,581,950
Other income	744,973	-
Pensions and retirement gratuities paid	(28,109,527)	(14,804,667)
Administrative expenses	(10,485,265)	(8,978,180)
Insurance premium paid	(14,190,329)	(12,669,441)
Withdrawal benefits paid	(12,833,830)	(9,072,614)
Disability payment	(26,434)	(190,164)
Other expenses paid	(3,958,188)	(4,311,710)
Death gratuities	(1,516,078)	(3,217,872)
<b>Net cash generated from operating activities</b>	<b>285,767,597</b>	<b>426,965,645</b>
<b>Cash flows from investing activities</b>		
Income from quoted securities	21,671,180	15,560,510
Interests received	55,259,072	38,072,587
Proceeds from disposal of investments	704,934,266	1,719,151,064
Purchase of investments	(1,154,226,250)	(2,158,275,711)
Management and other charges	(10,514,219)	(7,725,692)
<b>Net cash used in investing activities</b>	<b>(382,875,951)</b>	<b>(393,217,242)</b>
Foreign exchange gains/(losses)	5,602,596	(3,915,962)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(91,505,758)</b>	<b>29,832,441</b>
<b>Movement in cash and cash equivalents</b>		
At January 1,	246,392,108	216,559,667
(Decrease)/increase	(91,505,758)	29,832,441
At December 31,	154,886,350	246,392,108
<b>Represented by:</b>		
Bank balance	33,654,231	46,153,248
Dealings account	121,232,119	200,238,860
	154,886,350	246,392,108

The notes on pages 66 to 78 form an integral part of these financial statements.  
Auditors' report on pages 58 to 60.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2024

### 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, 2024 were authorised for issue in accordance with a resolution of Management Committee as dated on page 61.

### 2. MATERIAL 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 IFRS Accounting 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 Company has applied all of the new and revised IFRS Accounting 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 1 January 2024.

#### New and revised IFRS Accounting Standards and IFRICs that are effective for the financial year

The following relevant new and revised IFRS Accounting Standards and IFRICs have been applied in these financial statements. The application of these new and revised IFRS Accounting Standards and IFRICs have 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 Classification of Liabilities

IAS 1 Presentation of Financial Statements – Amendments regarding Classification of debt with covenants

IAS 7 Statement of Cash Flows – Amendments regarding supplier finance arrangements

IFRS 7 Financial Instruments: Disclosures – Amendments regarding supplier finance arrangements

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2024

### 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (cont'd)

#### New and revised IFRS Accounting Standards and IFRICs in issue but not yet effective

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

IFRS 7 Financial Instruments: Disclosures – Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 9 Financial Instruments – Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 18 Presentation and Disclosure in Financial Statements – Original issue (1 January 2027)

The management committee anticipate that these IFRS Accounting Standards and IFRICs will be applied on their effective dates in future years. The directors have 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.

##### (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.



# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2024

### 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.3 Financial liabilities

##### Accounts payable

##### (i) 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.

##### (ii) 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, 2024

### 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.

	2024	2023
	Rs.	Rs.
<b>Impact on:</b>		
US Dollar	63,887,976	50,878,279
UK Pound	1,668,377	1,349,955
Euro	5,748,992	4,665,196
Japanese Yen	95,138	84,971
Australian Dollar	45	92
	<b>71,400,528</b>	<b>56,978,493</b>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

### 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	
	2024	2023
	Rs.	Rs.
Designated at fair value	141,656,437	105,879,601

##### (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	2024	2023
		% p.a.	% p.a.
Financial assets at fair value	MUR	0.13 - 9.25	0.13 - 9.25

##### 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:

	2024	2023
	Rs.	Rs.
Surplus	138,148	95,181

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

### 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	
	2024	2023
	Rs.	Rs.
Contributions and other receivables	60,459,904	121,217,158
Bank balance	33,654,231	46,153,248
Dealing account	121,232,119	200,238,860
	215,346,254	367,609,266

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	
	2024	2023
	Rs.	Rs.
Accounts payable	17,218,959	11,411,204



# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2024

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2024

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

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.

#### 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:

	2024		
	Local Rs.	Foreign Rs.	Total Rs.
At January 1,	1,105,572,002	1,012,020,024	2,117,592,026
Additions	757,112,752	425,492,025	1,182,604,777
Disposals	(502,091,431)	(166,993,496)	(669,084,927)
Fair value gains	73,305,738	128,711,133	202,016,871
At December 31,	1,433,899,061	1,399,229,686	2,833,128,747
Non-current	1,336,316,648	1,342,455,777	2,678,772,425
Current	97,582,413	56,773,909	154,356,322
	1,433,899,061	1,399,229,686	2,833,128,747
Denominated in the following currencies:			
- Rupee	1,433,899,061	-	1,433,899,061
- US Dollar	-	1,261,075,771	1,261,075,771
- British Pound	-	30,951,119	30,951,119
- Euro	-	105,300,042	105,300,042
- Japanese Yen	-	1,902,754	1,902,754
	1,433,899,061	1,399,229,686	2,833,128,747

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

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

(b) At December 31, 2024	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.
Total	1,987,488,331	820,554,615	25,085,801	2,833,128,747
(c) Changes in fair values of financial assets at fair value are recorded in the statement of changes in net assets available for benefits.				
	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
(d) 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
(e) Changes in fair values of financial assets at fair value are recorded in the statement of changes in net assets available for benefits.				

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

### 6. FINANCIAL ASSETS AT AMORTISED COST

	2024	2023
	Rs.	Rs.
LONG TERM DEPOSIT		
Mutual Aid Association	-	8,501,188
La Prudence Leasing Finance Co.Ltd	5,100,734	-
	5,100,734	8,501,188
	2024	2023
	Rs.	Rs.
Denominated in the following currencies:		
- Rupee	5,100,734	8,501,188
	5,100,734	8,501,188

### 7. ACCOUNTS RECEIVABLE

	2024	2023
	Rs.	Rs.
Contributions receivable	57,357,176	118,114,430
Less: provision for impairment	-	-
	57,357,176	118,114,430
The carrying amount of accounts receivable approximate their fair value.		
The ageing of contributions receivable is as follows:		
	2024	2023
	Rs.	Rs.
0 to 3 months	56,015,935	46,120,894
3 to 6 months	1,341,241	71,993,536
6 months to 1 year	-	-
Greater than 1 year	-	-
	57,357,176	118,114,430



## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

### 7. ACCOUNTS RECEIVABLE (CONT'D)

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, 2024.

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.

### 7A. OTHER FINANCIAL ASSETS AT AMORTISED COST

The ageing of contributions receivable is as follows:

	2024	2023
	Rs.	Rs.
Other receivables	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

The ageing of contributions receivable is as follows:

	2024	2023
	Rs.	Rs.
Benefits payable	9,361,554	4,206,299
Other payables and accruals	7,857,405	7,204,905
	17,218,959	11,411,204

The carrying amount of accounts payable approximate their fair value.

Accounts payable are denominated in Mauritian rupee.

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

### 10. EMPLOYER RESERVE ACCOUNT

The ageing of contributions receivable is as follows:

	2024	2023
	Rs.	Rs.
At January 1,	24,921,005	18,118,326
Surplus for the year	6,717,536	6,802,679
At December 31,	31,638,541	24,921,005

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

	2024	2023
	Rs.	Rs.
Employers' contributions	230,281,001	193,029,903
Employees' contributions	44,270,876	41,708,391
Transfer from other funds	15,512,181	223,169,618
	290,064,058	457,907,912

### 12. BENEFITS PAYABLE

	2024	2023
	Rs.	Rs.
Lump sums retirement benefits	18,740,516	5,034,609

### 13. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2024	2023
	Rs.	Rs.
Individual transfers to other schemes	16,086,217	11,145,948
Transfer to employers' reserve	78,635,598	12,111,109
	94,721,815	23,257,057

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2024

### 14. INVESTMENT INCOME

	2024	2023
	Rs.	Rs.
Dividend income	28,610,967	18,329,189
Interest income	50,838,346	35,407,506
	<u>79,449,313</u>	<u>53,736,695</u>

### 15. INVESTMENT MANAGEMENT EXPENSES

	2024	2023
	Rs.	Rs.
Management and custodian fees	9,877,465	7,530,329
Other expenses	15,822	14,077
	<u>9,893,287</u>	<u>7,544,406</u>

### 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, 2023 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.
- (c) Inflation rate is 3.2%.
- (d) Discount rate is 4%.

The Fund liabilities with respect to active and deferred members amounted to Rs. 2,251.1m million as at December 31, 2023. These were fully backed by assets of the same amount.

The reserves built up in the Annuity Fund as at December 31, 2023 were Rs. 134.6m. 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. 124.4 million assuming no future pension increases. These are backed by assets of Rs. 134.6 million. The Annuity Fund therefore had a surplus of Rs 10.2 million at the valuation date. This represents a funding level of 108.2%.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 2024

### 17. ACTUARIAL ASSUMPTIONS VALUATION AND FUNDING POLICY (CONT'D)

The Management Committee has decided to grant a discretionary pension increase of 1% to pensioners present on 31 December 2023 with effect from 1 January 2025, with the intention to grant further increases of 1% each with effect from 1 January 2026 and 2027 (to pensioners present on 31 December 2024 and 2025 respectively), subject to brief actuarial reviews in early 2026 and 2027 respectively.

The membership of the Fund has grown significantly as compared to the last valuation date. The Management Committee should now review the investment strategy and investment policy statement of the Fund, in light of the new membership profile and recent market conditions.

The actuarial valuation report is currently being carried out as at December 31, 2026.

### 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, 2024.



# NOTES

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