super fund

caring for your retirement

Safeguarding Tomorrow **TODAY**

Annual Report 2025

SAFEGUARDING TOMORROW

TODAY

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MISSION

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

VISION

To create a community of happy pensioners celebrating life.

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.

GUIDED BY **STEWARDSHIP.** FOCUSED ON YOUR **FUTURE.**

In a year marked by uncertainty, our commitment to careful oversight and long term responsibility remains unchanged.

PRESIDENT'S MESSAGE

GUIDED BY STEWARDSHIP. STRENGTHENED BY GOVERNANCE. FOCUSED ON YOUR FUTURE.

Dear Members

It is my privilege to present the Annual Report of *Super Fund* for the year ended 31 December 2025.

In my message last year, I reflected on *Super Fund's* 25-year journey and on the qualities that have shaped its progress since 1999: discipline, foresight, resilience and a clear commitment to the long-term interests of our members. These principles remained central to our work in 2025.

The past year again confirmed that uncertainty is now a constant feature of the environment in which pension funds operate. Global markets continued to be affected by geopolitical tensions, changing interest rate expectations and currency movements. At home, employers and members continued to face the effects of inflationary pressures and a shifting economic landscape. In such circumstances, the role of *Super Fund* goes beyond the administration of retirement savings. It is a role of stewardship.

For the Management Committee, stewardship means acting with care, prudence and accountability in managing the savings entrusted to us. It means taking decisions with a long-term perspective, ensuring that risks are properly assessed and preserving the financial strength of the Fund for current and future beneficiaries. It also means ensuring that *Super Fund* remains fit for purpose as the pension environment continues to evolve.

I am pleased to report that *Super Fund* remained financially strong in 2025. Total assets stood at MUR 3.53 billion as at 31 December 2025, compared with MUR 3.05 billion in the previous year, representing an increase of around 16%. Net assets available for benefits stood at MUR 3.20 billion, compared with MUR 2.80 billion in 2024, an increase of MUR 403.4 million. Contributions received amounted to MUR 313.3 million, while net returns on investments amounted to MUR 204.9 million.

These results reflect the continuing resilience of the Fund's asset base and the value of disciplined investment management. Despite market volatility and foreign exchange movements, the portfolio remained well diversified and resilient. The annual return for the year was 7.20%, with positive returns across the four Sub-Funds. This performance should be viewed in the context of a long-term investment approach, where the objective is not to react to short-term market movements, but to protect and grow members' retirement savings over time.

A key element of this approach is diversification. *Super Fund's* investment structure is deliberately balanced across local and foreign assets, across growth and matching investments, and across different managers. This multi-manager model strengthens oversight, reduces concentration risk and ensures that the Fund is not overly dependent on any single market, asset class or investment view. In a world where economic conditions can change rapidly, this remains one of the Fund's most important safeguards.

Governance remained at the heart of the Management Committee's work throughout the year. *Super Fund* benefits from a strong governance structure, with the Management Committee retaining ultimate responsibility for the Fund's strategic direction, policy decisions and oversight of delegated functions. This governance framework is supported by Sub-Committees which allow for more focused review of audit, risk, governance and investment matters.

During the year, the Audit and Risk Committee reviewed the audited financial statements, the audit report, the FSC return, the subsequent event review checklist and the letter of representation. The statutory auditors issued an unqualified audit opinion and no management letter points were raised. The audit also included a review of investments, NAV calculations and the allocation of units on a sample basis. These outcomes provide further assurance on the quality of the Fund's financial reporting, internal processes and oversight arrangements.

The Investment Sub-Committee continued to monitor performance and ensure that investment decisions remain aligned with the Fund's Investment Policy Statement. Working closely with the Fund Managers, Investment Adviser, Administrator, Actuary, Custodian and other service providers, the Management Committee continued to exercise active oversight over the Fund's operations and risks. This collaborative but accountable model is central to the way *Super Fund* is governed.

The Annuity Fund also recorded strong growth, increasing from MUR 207.3 million in 2024 to MUR 283.4 million in 2025. This increase was supported by transfers from the employer reserve account, favourable investment returns, fair value gains and the effective management of pension benefit payments. The actuary has also noted that the investment performance of the Annuity Fund in 2024 and 2025 gives comfort that the planned discretionary pension increases remain affordable, subject to the appropriate actuarial reviews.

In line with the previous actuarial recommendations, a discretionary pension increase of 1% was granted with effect from 1 January 2025 and a second increase was implemented with effect from 1 January 2026. The next actuarial valuation of the Fund is due as at 31 December 2026 and will be an important milestone in assessing the Fund's continued funding position and long-term sustainability.

As *Super Fund* looks ahead, the Management Committee also recognises the importance of reviewing the status and structure of the organisation. *Super Fund* was originally established under the Employee Superannuation Fund Act and has been grandfathered under the Private Pension Schemes Act. This has allowed the Fund to preserve continuity while operating under the current regulatory regime. However, continuity must also be accompanied by renewal.

The pension landscape has changed significantly since *Super Fund* was created. Regulatory expectations, governance standards, member needs, employer requirements and market practices have all evolved. It is therefore both prudent and necessary to review whether the Fund's current structure remains the most appropriate platform for the future. This review is not about departing from *Super Fund's* legacy. It is about protecting that legacy by ensuring that the Fund has a modern, robust and institutionally recognised structure capable of supporting future growth.

In this context, consideration is being given to the merits of a trust-based structure, including a multi-employer private pension scheme model with appropriate ring-fencing of employer-specific assets and liabilities. Such a structure could preserve the benefits of grandfathering while strengthening governance, improving operational clarity, supporting economies of scale, simplifying the admission and exit of employers, enhancing portability for members and reinforcing confidence among regulators, service providers and participating employers.

This review will be approached with the same care and prudence that guide all major decisions of the Management Committee. Any structural evolution must be in the best interests of members, consistent with regulatory requirements, and aligned with the long-term sustainability of the Fund.

Our purpose remains unchanged: to help members prepare for a secure and rewarding retirement by safeguarding and growing the savings entrusted to us. The strength of *Super Fund* lies not only in its financial performance but in the governance discipline, stewardship mindset and collective responsibility that underpin every decision.

I extend my sincere appreciation to my fellow members of the Management Committee and its Sub-Committees for their commitment and diligence. I also thank our Fund Managers, Administrator, Actuary, Custodian, Auditors, Secretaries, Advisers and Business Mauritius for their continued professionalism and support.

Most importantly, I thank our members, pensioners and participating employers for the trust they continue to place in *Super Fund.*

Together, we move forward with confidence, guided by stewardship, strengthened by governance and focused on the future of our members.

Yours sincerely

Rakesh S 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 license 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 S RAJCOOMAR
DALE INTERNATIONAL TRUST COMPANY LTD
PRESIDENT

MR DANIEL CHAN CHONG
FGY SERVICES LTD
VICE PRESIDENT

MRS VALÉRIE TRANQUILLE-CHENEL
MAUREVA LTD
TREASURER

MR ASHVIN RAMASAWMY
THE GENERAL CONSTRUCTION CO. LTD
VICE TREASURER

MR DHIRUJ RAMLUGGUN
BUSINESS MAURITIUS
SECRETARY

MS HANISHTA CAMADOO
REINSURANCE SOLUTIONS (MAURITIUS) LTD
MEMBER

MR MAURICE FELIX
ORANGE BUSINESS SERVICES MAURITIUS LTD
MEMBER

MRS FAEZAH DAMREE
REHM GRINAEKER CONSTRUCTION CO. LTD
MEMBER

MR LUDOVIC RENE
CHRONOPOST (MAURITIUS) LTD
MEMBER

The Management Committee met five (5) times during the year.

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

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

MS HANISHTA CAMADOO
REINSURANCE SOLUTIONS (MAURITIUS) LTD
MEMBER

MRS FAEZAH DAMREE
REHM GRINAEKER CONSTRUCTION CO. LTD
MEMBER

MR MAURICE FELIX
ORANGE BUSINESS SERVICES MAURITIUS LTD
MEMBER

MR DHIRUJ RAMLUGGUN
BUSINESS MAURITIUS
SECRETARY

MR ASHVIN RAMASAWMY
THE GENERAL CONSTRUCTION CO. LTD
VICE TREASURER

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

During the year, four (4) meetings were held by the Investment Sub-Committee.

Audit, Risk and Governance Sub-Committee

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

MRS VALÉRIE TRANQUILLE-CHENEL
MAUREVA LTD
TREASURER

MR MAURICE FELIX
ORANGE BUSINESS SERVICES MAURITIUS LTD
MEMBER

MR ASHVIN RAMASAWMY
THE GENERAL CONSTRUCTION CO. LTD
VICE TREASURER

MR DHIRUJ RAMLUGGUN
BUSINESS MAURITIUS
SECRETARY

MR LUDOVIC RENE
CHRONOPOST (MAURITIUS) LTD
MEMBER

Audit, Risk and Governance Sub-Committee (CONT'D)

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.

Marketing Sub-Committee

This Sub Committee is chaired by **Ms Hanishta Camadoo** and is composed of the following members:

MS HANISHTA CAMADOO
REINSURANCE SOLUTIONS (MAURITIUS) LTD
MEMBER

MR LUDOVIC RENE
CHRONOPOST (MAURITIUS) LTD
MEMBER

MR DHIRUJ RAMLUGGUN
BUSINESS MAURITIUS
SECRETARY

MRS FAEZAH DAMREE
REHM GRINAEKER CONSTRUCTION CO. LTD
MEMBER

The Marketing Sub-Committee supports the Management Committee by strengthening the Fund's visibility and engagement among employers and members. Its mandate includes reviewing communication strategies, ensuring that information shared with stakeholders is clear, accurate and aligned with the Fund's objectives and overseeing the development of marketing materials, digital communication and member facing content.

As this Sub-Committee operates on an ad hoc basis and convenes only when required, no meetings were held during the year.

A FRAMEWORK BUILT ON **TRUST** AND **GOOD GOVERNANCE**

Our structure, committees and decision making processes continue to uphold the principles of stewardship that define Super Fund.

ACTIVITIES DURING THE YEAR

AGM Highlights

The 26th Annual General Meeting (AGM) of *Super Fund* was held on *Thursday 19 June 2025* at *Voilà Hotel, Bagatelle*. The meeting brought together members and key stakeholders for a comprehensive review of the Fund's performance, governance matters and strategic priorities for the year ended 31 December 2024.

All statutory items on the agenda were considered and approved, including the confirmation of the Minutes of the 25th AGM, the President's Report and the Audited Financial Statements for the year ended 31 December 2024.

The AGM also featured presentations by *AON Solutions Ltd* and *DTOS Capital Markets Ltd*, providing insights into the retirement landscape.

An address by *Mr Pradeep Dursun, COO* of *Business Mauritius*, further highlighted key economic considerations and the importance of continued collaboration among stakeholders.

The meeting concluded with the appointment of the auditors for 2025, the election of Management Committee members and a reaffirmation of *Super Fund*'s commitment to strong governance and long term value creation for its members.

End of Year Dinner

Super Fund hosted its annual end of year dinner on *28 November 2025* at the *Sofitel Mauritius L'Imperial Resort & Spa, Flic en Flac*.

The event brought together members of the Management Committee and Business Collaborators for an evening of appreciation and reflection.

It provided an opportunity to acknowledge the collective efforts that shaped the Fund's achievements throughout the year and to reinforce the spirit of partnership that continues to guide *Super Fund*'s work.

KEY FIGURES

3.5bn
TOTAL ASSETS
2024: 3 billion

283mn
ANNUITY FUND
2024: 207 million

35mn
AVERAGE MONTHLY CONTRIBUTION
2024: 37 million

7.2%
ANNUAL RETURN
2024: 12.6%

117
PARTICIPATING EMPLOYERS
2024: 119

5,655
BENEFICIARIES
2024: 5,547

334
PENSIONERS
2024: 261

5,021
DEFERRED PENSIONERS
2024: 3,961

REMARKS BY THE INVESTMENT CONSULTANT

INVESTMENT REVIEW FOR THE YEAR ENDED 31 DECEMBER 2025

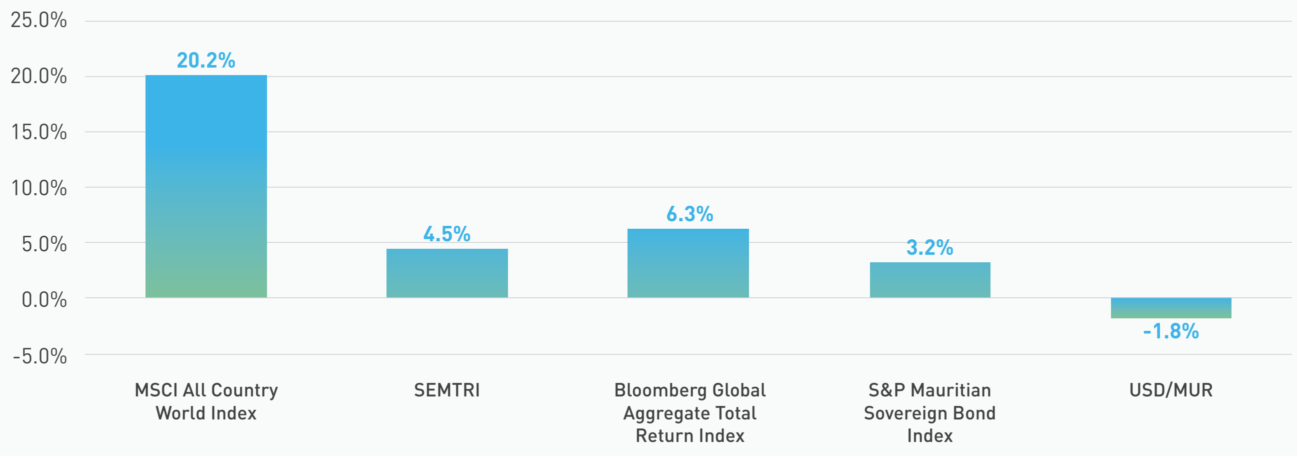
Review of 2025

2025 proved to be another strong year for global markets, despite a volatile start. The first half of the year was marked by heightened trade-related uncertainty, with US equities suffering a sharp sell-off in early April following tariff announcements. However, market sentiment improved significantly in the months that followed. The S&P 500 staged a robust recovery, ending the year up 14.3% in MUR terms (16.4% in USD terms) whilst delivering a third consecutive year of double digit returns. This performance was boosted by resilient corporate earnings, sustained momentum in Artificial Intelligence–related investments, and several interest rate cuts by the US Federal Reserve over the course of the year.

The MSCI All Country World Index (which is the foreign equity benchmark of *Super Fund*) gained 20.2% in MUR terms (22.3% in USD terms) in 2025. Global bonds also delivered positive returns, with the Bloomberg Global Aggregate Total Return Index gaining 6.3% in MUR terms (8.2% in USD terms). The US Dollar fell by 1.8% against the Mauritian Rupee during the year, which slightly lowered the Fund's returns in MUR on investments held in USD. Meanwhile, Gold was a standout performer, hitting multiple record highs and rising by approximately 61.5% in MUR terms (64.4% in USD terms) over the year.

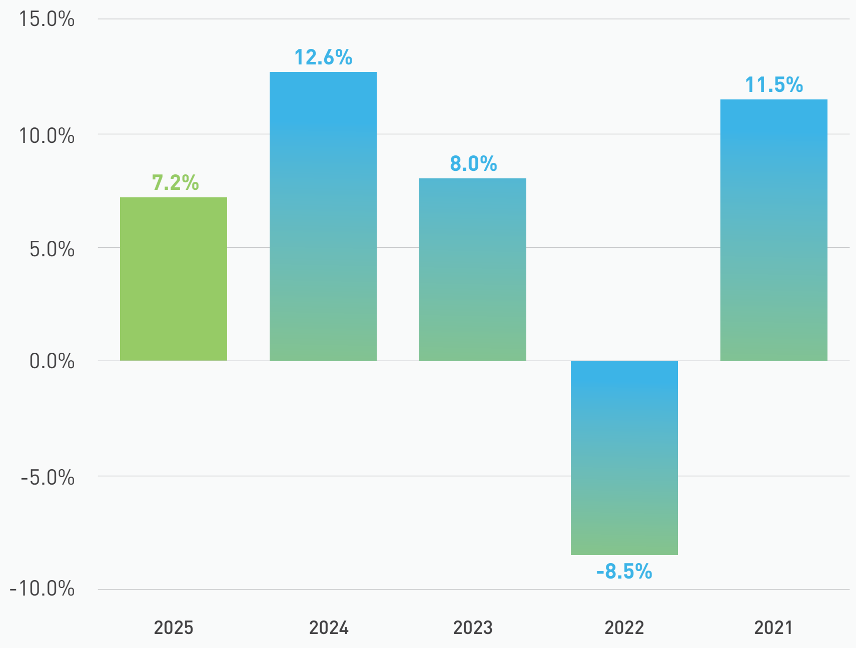
The SEMTRI (local equity benchmark of *Super Fund*) gained 4.5%. The S&P Mauritian Sovereign Bond Index (local fixed income benchmark) posted a return of 3.2% in MUR terms.

Performance in 2025 (in MUR terms)

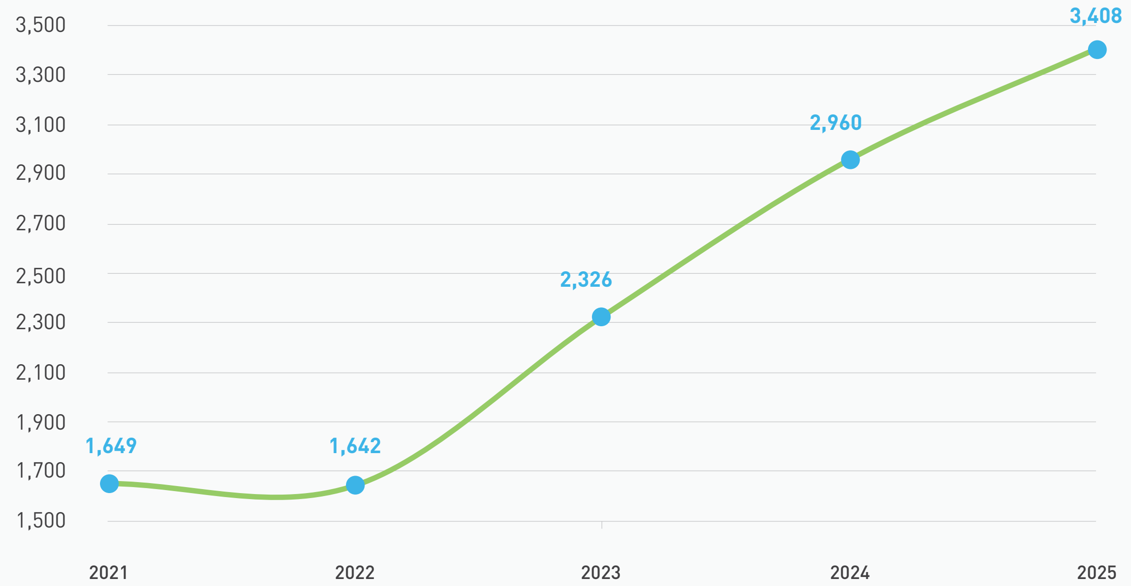


Investment Overview

Consolidated Fund Performance



Evolution of Fund Size (MUR mln)

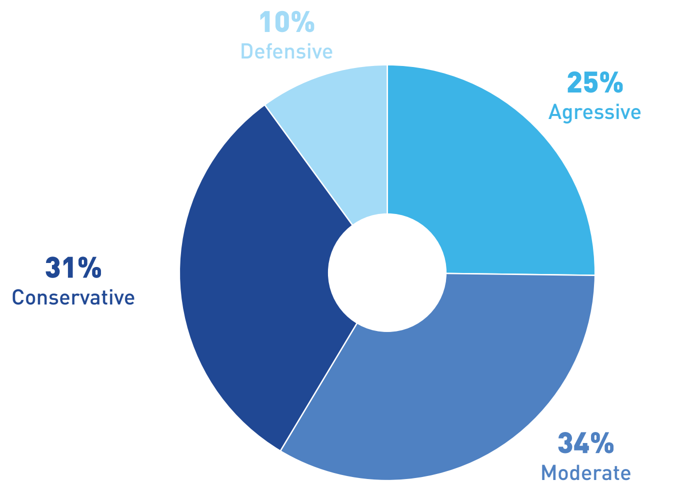


The Fund size surpassed the MUR 3bln milestone during the year under review. It grew from MUR 2.96bln to MUR 3.41bln, supported by inflows from participating employers as well as positive returns generated on the investment portfolio.

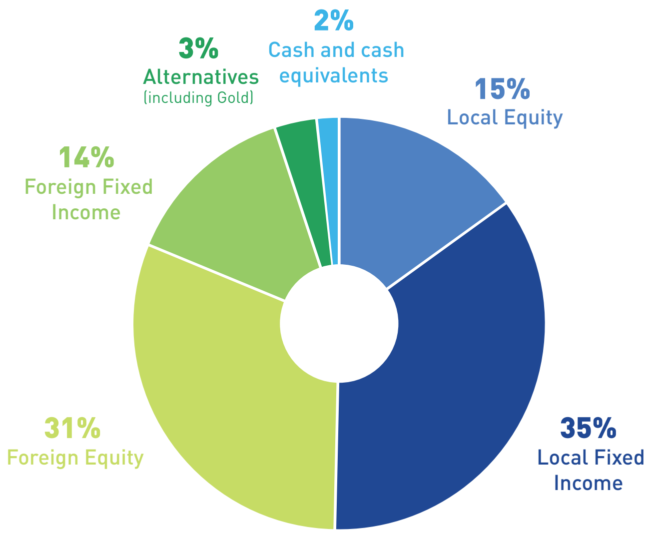
The overall Fund returned +7.2% during 2025 and this was ahead of the year-on-year inflation rate (4.5%).

Asset Allocation

Allocation to Sub-Funds



Asset Allocation

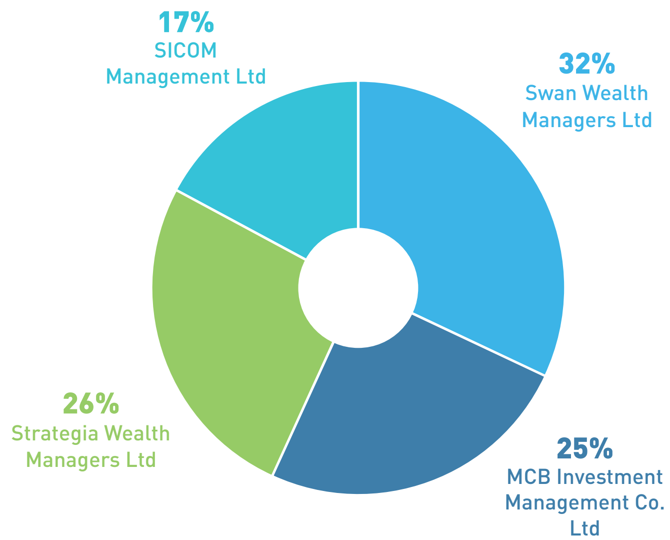


As at end-December 2025, the allocation to the Defensive sub-fund remained fairly low (10%). The Moderate sub-fund had the highest allocation (34%) closely followed by the Conservative sub-fund (31%).

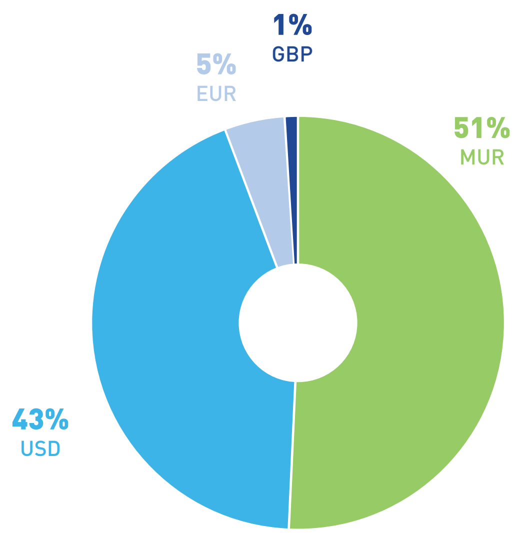
In terms of overall asset allocation to different asset classes, around 51% of the overall Fund was invested in matching assets (local and foreign fixed income instruments, cash and cash equivalents). The remaining 49% was invested in growth assets (equities and alternative investments).

As at end-December, around 48% of the overall portfolio had been allocated to foreign investments.

Investment Managers' Split



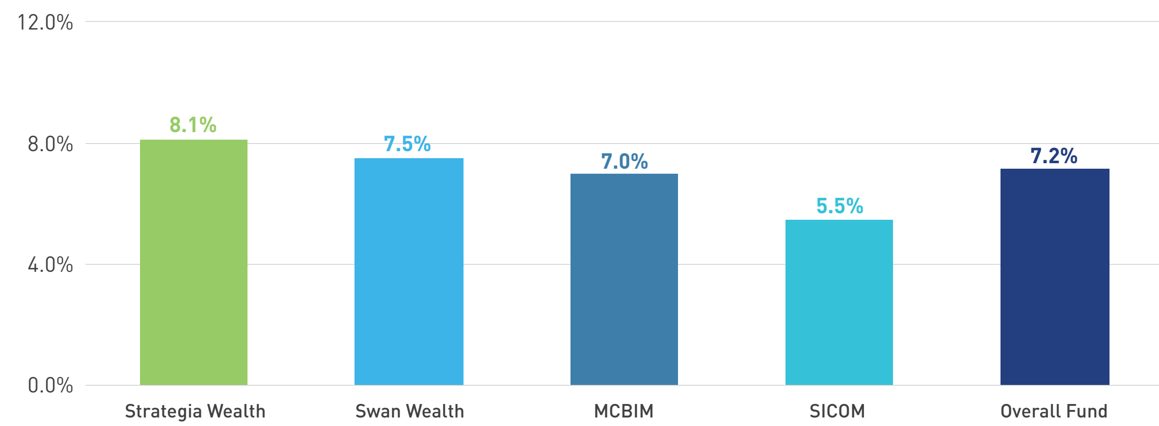
Currency Exposure



As illustrated above, the Fund remained diversified across the four investment managers, while currency exposure was mainly concentrated in Mauritian Rupee and U.S. Dollar holdings at end-December 2025.

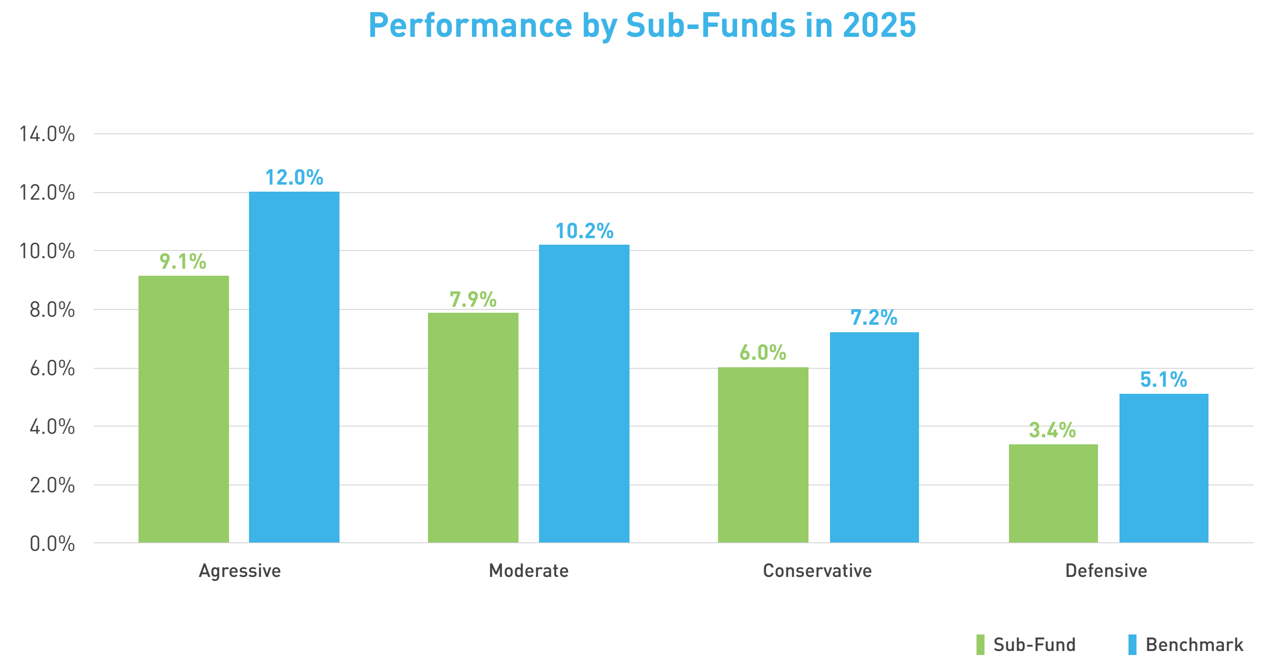
Consolidated Performance of Investment Managers

Performance of Investment Managers



The investment managers delivered positive returns across the entire Consolidated portfolio during the past year. Strategia Wealth led the group with a return of 8.1%, followed by Swan Wealth at 7.5% and MCBIM at 7.0%. Sicom also contributed to the growth with a return of 5.5%.

Performance by Sub-Funds in 2025



All four sub-funds underperformed their respective benchmarks, although they remained in positive territory. The underperformance was mainly due to the persistent underexposure to Foreign Equities and overexposure to cash and equivalents during the year, which weighed on returns across the sub-portfolios. The continued limited availability of foreign currency for investment purposes may have been another contributing factor to this situation.

Outlook

The economic environment remains uncertain as the conflict in the Middle East continues to drive global market swings. While international and local equities lost ground during the first quarter of 2026, oil prices surged past USD 100 per barrel and the US Dollar gained strength against the Mauritian Rupee. In response, the investment managers of *Super Fund* will stay focused on long-term goals and carefully adjust the portfolios as new opportunities arise. To manage these risks, the Management Committee will ensure the Fund remains well-diversified and strictly adheres to its Investment Policy Statement (IPS).

Actuarix Consulting Ltd

REMARKS BY THE ACTUARY

Funding Update 2025

At the last triennial actuarial valuation of the Fund as at 31 December 2023, the total market value of the assets of the Fund 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.

As recommended at the 2023 actuarial valuation of the Fund, a discretionary pension increase of 1% was granted 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.

Over the years 2024 and 2025, the investment performance of the Annuity Fund was of the order of 10% and 5.0% respectively, compared to the 4% per annum assumed at the last valuation. This gives comfort that the above discretionary increases remain affordable.

The administrator has confirmed that the first increase of 1% had already been implemented with effect from 1 January 2025 and a second increase with effect from 1 January 2026.

The next Actuarial Valuation of the Fund is due as at 31 December 2026, as required under the Private Pension Schemes (Technical Funding Requirement) Rules 2013. The deadline for completing this valuation is 30 September 2027.

Actuarix Consulting Ltd

STEWARDSHIP THROUGH DIVERSIFICATION

A carefully balanced mix of local and foreign assets, managed by multiple expert partners, helps protect members' savings in uncertain times.

FUND MANAGER'S REVIEW

(STRATEGIA WEALTH MANAGERS LTD)

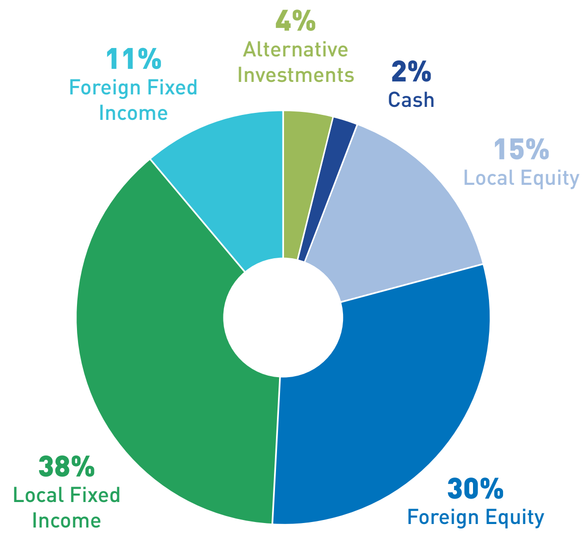
Investment Report 2025

As of 31 December 2025, the net asset value of the consolidated fund under management of Strategia Wealth Managers Ltd stood at MUR 886 million. The consolidated fund recorded a gain of 8.1% (year-on-year), outperforming its overall benchmark in 2025 driven by overweight positions in regions such as Europe and emerging markets as well as thematic exposures. The MUR performances of the four sub portfolios (Aggressive, Moderate, Conservative and Defensive) for the year 2025 are tabled below:

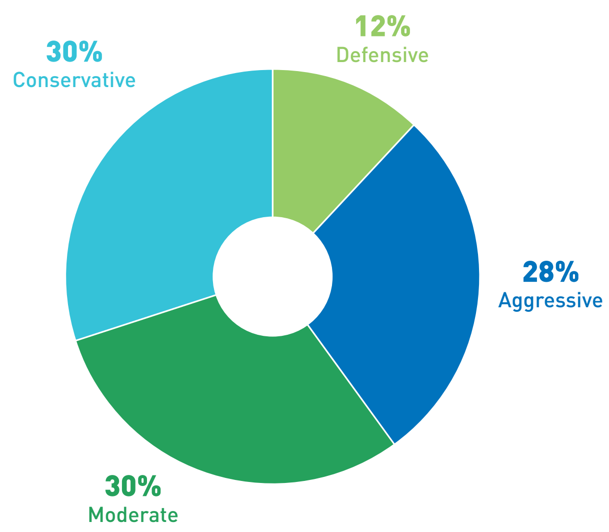
	Defensive	Conservative	Moderate	Aggressive
Super Fund	3.8%	7.3%	8.4%	10.8%
Benchmark*	2.0%	4.8%	8.6%	11.1%
Super Fund -Since Inception (March 2014)	71.4%	83.5%	88.3%	110.3%

* Asset-Weighted Benchmark comprising of SEMTRI (local equity), MSCI ACWI (foreign equity), MSCI ACWI + 2% (Alternative investments), S&P Sovereign Mauritius Index (local fixed income), Barclays Global Aggregate Bond Index (foreign fixed income) and 91-Day T-bills (cash & cash equivalent).

Consolidated Asset Allocation as of 31st December 2025



Consolidated Fund Position as of 31st December 2025



Market Review 2025 and Fund Manager Comments

Stock Market Performance

The year 2025 was a broadly positive year for global markets, despite volatility from tariffs, geopolitics, inflation uncertainty and changing interest rate expectations. Global equities delivered strong gains, with leadership broadening beyond US mega-cap technology. European and emerging markets performed particularly well, helped by a weaker US dollar and improving liquidity conditions.

The US market delivered solid returns, supported by resilient economic growth and strong corporate earnings. The S&P 500 posted substantial gains, advancing more than 16% in USD for the year. While mega-cap technology stocks continued to perform, market leadership began to widen to sectors such as industrials, financials, and healthcare. However, valuations remained relatively high, and markets were sensitive to interest rate expectations and fiscal concerns.

European equities outperformed many developed markets, benefiting from lower valuations, improving economic momentum, and a weaker US dollar. The Eurostoxx 50 posted a return of 18% in EUR for the year. Cyclical sectors such as industrials and financials led gains, while easing inflation and supportive monetary policy from the European Central Bank (ECB) boosted investor confidence.

Emerging markets saw strong performance overall, helped by a weaker dollar and improved global liquidity. The MSCI Emerging Markets Index gained 31% in USD. China showed signs of stabilisation after previous economic challenges, supported by policy stimulus and efforts to revive growth, though concerns around property markets and structural issues remained. Other emerging markets benefited from capital inflows, commodity support, and improving macroeconomic conditions. Conversely, Indian equity market was almost flat for the year. Structural factors such as digitalisation, infrastructure spending, and favourable demographics supported long-term optimism. However, the depreciating INR and stretched valuations and significant FDI outflows dampened market sentiment.

Bond Market Trends

The Bloomberg Barclays Global Aggregate Bond Index posted a positive return of 8% in USD, although long duration bonds remained sensitive to fiscal concerns and shifting central bank expectations.

Commodity & Currency

Gold was a standout asset, supported by geopolitical risk, dollar weakness and demand for safe havens, while oil was more mixed through the year. The US dollar experienced a generally weaker trend against major currencies, depreciating approximately by 9% versus other hard currencies. This was driven by expectations of Federal Reserve rate cuts, easing inflation, and improving growth prospects outside the United States.

Local Economy – Mauritius

Mauritius economy in 2025 experienced a transition toward more moderate growth following the strong post pandemic rebound. The slowdown was mainly due to weaker performance in construction, manufacturing, and real estate, while the services sector, particularly tourism, financial services and trade, remained the key driver of economic activity. Tourist arrivals continued to improve, supporting consumption and external inflows. Inflation stayed relatively contained, but public debt levels remained elevated. In January 2025, Moody's affirmed Mauritius' Ba3 rating but changed its outlook from stable to negative. In February 2025, the Monetary Policy Committee raised the Key Rate by 50 basis points from 4.00% to 4.50% to contain inflation pressures and support the Mauritian Rupee. Mauritius' major stock indices ended 2025 almost flat. The Mauritian Rupee depreciated sharply against the EUR (by more than 10%) but appreciated marginally against the US Dollar (by approximately 3%) based on MCB rates.

Portfolio Performance Insights

All the sub portfolios delivered positive performance in 2025, primarily driven by its significant allocation to global equities, which benefited from positive market momentum across the US, Europe, and emerging markets. Key contributors included exposure to small/mid cap European fund, China and thematic exposures like biotech, Uranium and gold, which performed well amid supportive macroeconomic conditions.

The portfolio also benefited from its alternative investments and steady income generation from fixed income holdings, which provided stability despite market volatility.

However, performance was partially offset by weaker returns from certain local equities, including the banking sector and conglomerates. The domestic bond market, while relatively stable, saw limited new corporate bond issuance, which constrained reinvestment opportunities for maturing bonds.

During the year, all sub-portfolios received additional injections, enabling us to capitalise on opportunities to invest in new securities. Furthermore, during the market downturn in April following the imposition of tariffs by Trump, we took advantage of attractive entry levels to increase the foreign equity exposure. However, it should be noted that due to limited availability of foreign currencies in the domestic market, there was a delay in converting the fresh inflows. Despite this particular challenge, all the sub portfolios were able to perform in line with the benchmark.

FUND MANAGER'S REVIEW

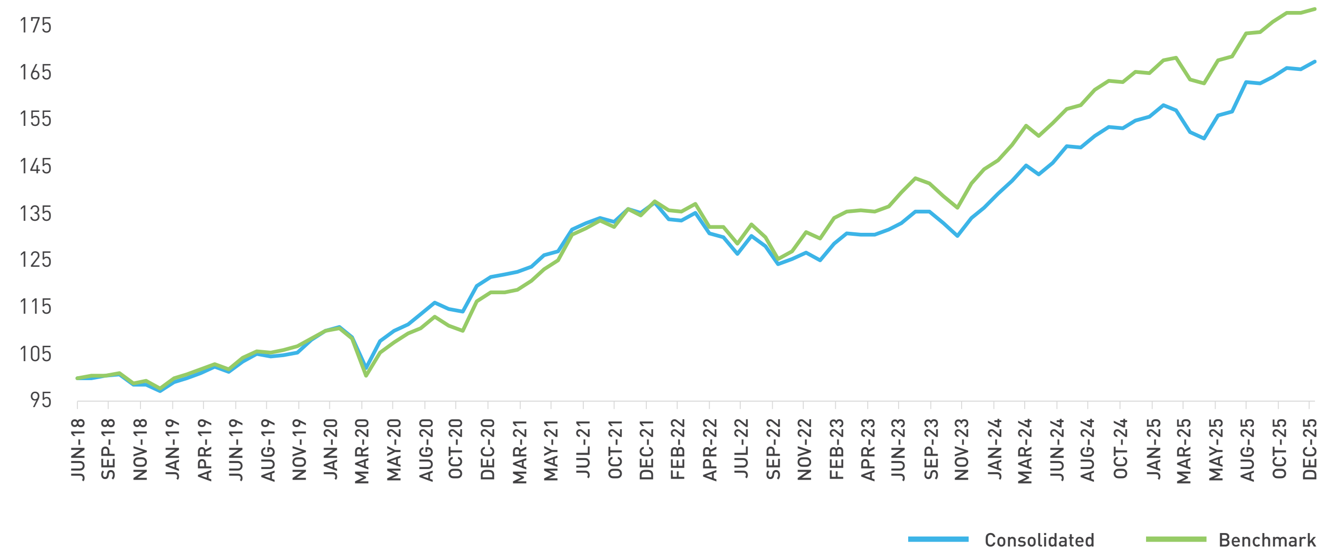
(SWAN WEALTH MANAGERS LTD)

Investment Manager's Review as at 31 December 2025

The consolidated Fund value under the management of Swan Managers Ltd as at 31 December 2025 was MUR 1.1 billion. The Fund grew by 7.5% (year-on-year) but missed its overall benchmark during CY 2025 owing to softer gains from the equity and foreign fixed income portfolios.

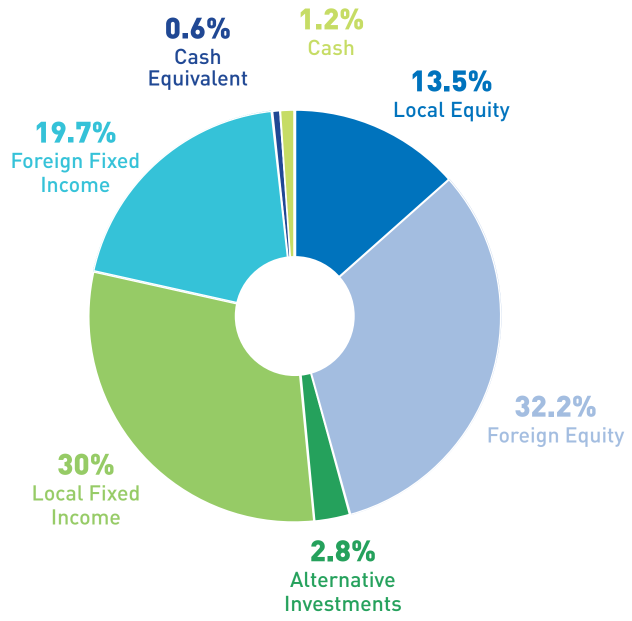
Performance by Sub-Funds in 2025

	Aggressive	Moderate	Conservative	Defensive	CONSOLIDATED
Super Fund (Net of fees)	+9.2%	+8.1%	+6.3%	+3.4%	+7.5%
Benchmark (Gross of fees)	+11.9%	+10.1%	+7.2%	+5.1%	+8.2%

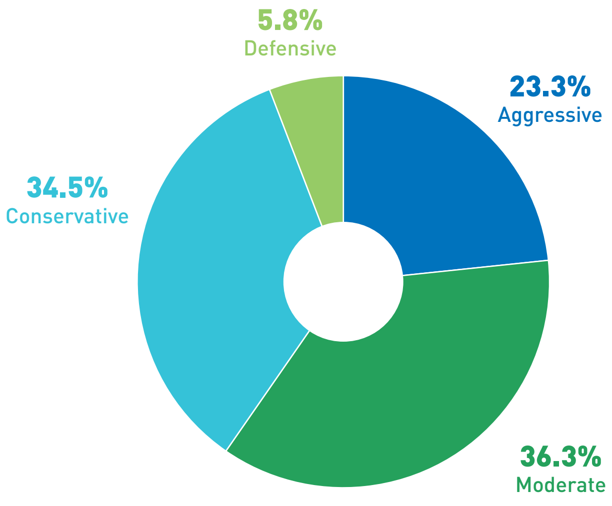


The benchmark is an asset-weighted benchmark comprising of SEMTRI (for local equity), MSCI All Country World Index (for foreign equity), 50%*MSCI All Country World Index + 50%*Bloomberg Global Aggregate Total Return Index (for alternative investments), S&P Mauritian Sovereign Bond Index (for local fixed 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-Dec-25



Fund Composition as at 31-Dec-25



On the local equity side, we adopted a cautious positioning in response to the National Budget in 2025. Market reversed trends in 3Q 2025 as austerity measures announced and weakening foreign activity weighed on price performance. SEMDEX continued its downward trajectory through to December mainly owing to declined in large-capitalisation stocks, notably MCBG (CY 2025: -2.5% price performance). The Bank's management indicated during the year that upcoming financial results could be adversely impacted by the introduction of new bank taxes. Regarding the foreign equity portfolio, rapid rotation in market leaders owing to an eventful calendar, from Liberation Day to escalating geopolitical tension and changing monetary policies by Central Banks across the world, caused Active strategies to lag its Passive counterpart. Keeping up with changing market trends was exceptionally challenging. As a mean to ride the heightened market volatility, we maintained a balance between Growth and Defensive strategies.

For our local fixed income strategy, we continued to consolidate our positions in both Corporate and Government Bonds, deploying available cash into issuances offering attractive risk-return trade-offs. A notable corporate bond investment during the period was the CIM Financial Services Senior Unsecured Bond (21/05/2028). Considering that rates for Government treasuries were on the high side, we consolidated in the 3-year, 5-year, and 7-year Government of Mauritius ("GoM") bond issuances across all sub-funds except for Aggressive sub-fund where we did not invest in the 5-year issuance considering our cash position. In addition, we continued to allocate excess cash to GoM Treasury Bills while actively seeking attractive opportunities in the local corporate bond market to further strengthen our holdings. At the international level, we increased our exposure via strategic investment in a high-quality bond fund. In terms of cash management, we allocated excess cash across all sub-funds to US Treasury Bills during the year to minimise cash drag on performance. For the Aggressive sub-fund, considering our current leeway, we invested in two investment grade corporate bonds to align the portfolio with our targeted asset allocation.

Market Review (CY 2025)

The local equity market, as measured by the *SEMDEX*, declined by 0.9% over the period, with investor sentiment deteriorating sharply following the announcement of austerity measures in the FY25/26 Budget. Market performance was weighed down by significant declines in several heavyweights, with *UBP* (35.3%), *Harel Mallac* (35.2%) and *IBL* (24.5%) emerging as the main detractors. Conversely, gains were recorded in *SBMH* (+29.0%), *Vivo* (+25.2%) and *Cim* (+19.4%). On the corporate front, *ENL* and *Rogers* completed a major restructuring exercise during the year, joining their operations under the newly formed *ER Group*. Mixed price performance was observed on the banking side, with *MCBG* dropping by 2.5% while *SBMH* gaining nearly 29% owing to an increase in its dividend payment. From a macroeconomic perspective, domestic growth remained moderate at 3.1%, while inflation expectations were revised downwards by the *Bank of Mauritius* to 4.1%, from a prior estimate of 4.7%. Overall market sentiment was further weighed down by fiscal concerns, as Moody's signalled the risk of a sovereign rating downgrade unless concrete measures are taken to address the rising public debt trajectory.

Global equities grew by 20.1% during CY2025 with the *S&P 500* and *NASDAQ* surging by 14.3% and 18.2% respectively in MUR terms based on the *MCB* mid-rate. US markets experienced a weak start amid trade tariff uncertainty, concerns over technological leadership, and downward revisions to growth expectations. Sentiment improved significantly as the year progressed, supported by resilient economic data, multiple Federal Reserve rate cuts, and strong earnings from AI focused technology leaders, enabling US equities to deliver a third consecutive year of double digit gains. European equities performed strongly, benefiting from easing global financial conditions, robust bank earnings, and sustained momentum in defence, industrials, and healthcare. While export demand remained subdued, inflation stabilised around target levels, supporting the market outlook, despite political uncertainty weighing on France. UK equities advanced, led by large cap global exporters, supported by a weaker pound, elevated commodity prices, and a *Bank of England* rate cut. Japanese equities also posted solid gains, driven by growth stocks, AI investment, corporate reforms, and improved political stability. Emerging market equities were supported by easing global financial conditions. Gold performed strongly, benefiting from heightened uncertainty, central bank rate cuts, and sustained safe haven demand.

On the fixed income front, the domestic market environment was characterised by relatively stable inflation alongside a broad upward shift in yields over the year. Headline inflation edged up marginally to 3.70%, compared to 3.60% in December 2024. The 364D GoM T-Bill closed at 4.82% (+82bps y-o-y) and the 3Yr GoM bill closed at 5.12% (+64bps y-o-y). Likewise, at the long end of the yield curve, rates went up with the 15Yr GoM bonds closing at 5.89% (+60bps y-o-y). Monetary policy tightening was observed during the year, with the Key Repo Rate raised by 50 bps in February 2025 from 4.00% to 4.50%, where it remained through year-end. Excess cash holdings dropped from MUR 7.13 Bn to MUR 5.89 Bn (-17.4% y-o-y). On the forex side, the EUR and GBP appreciated y-o-y vis-à-vis the MUR while MUR strengthened against the USD over the same period. The BoM to intervene and supply circa USD 190m on the domestic foreign exchange market.

On the global front, 2025 was a year of shifting narratives, with US recession fears, geopolitical tensions, and tariff uncertainty driving divergence across global bond markets. In the US, the FED reduced its key rate to 3.5%-3.75% and the 10Yr US Treasury yield fell by 40bps during the year, closing at 4.18% in December. In the Eurozone, the ECB cut its main policy rate four times during the year, bringing it to c. 2%, after which rates were held steady. Inflation forecasts were revised down, approaching levels below the ECB's 2% target, though the broader economy showed few signs of significant distress. Against this backdrop, the 10-year German Bund yield rose by 49bps over the course of the year. In the UK, the BoE's Monetary Policy Committee cut the base rate again by 25 bps at its December meeting on account of an assuaged fiscal concern. The UK Gilts fell by 9bps during the year. Japanese government bonds experienced a significant selloff, with yields rising to multi-decade highs. Sanae Takaichi became prime minister in October and later announced a ¥ 21.3 trillion fiscal stimulus package. The sheer size of the package raised investors' concerns over Japan's already substantial debt burden at a time when interest rates are rising. The 10Yr Japanese bond yield closed at 2.06% (+99bps)

FUND MANAGER'S REVIEW

(MCB INVESTMENT MANAGEMENT CO. LTD)

SEMDEX closed 2025 down by -0.9% in MUR terms, reflecting the impact of sustained foreign investor outflows, sectoral headwinds in hospitality, and late-year weakness despite positive banking sector earnings and corporate activity. While valuations remained attractive with P/E ratios around 8x and dividend yields near 5%, persistent selling pressure and macroeconomic challenges ultimately weighed on overall performance. This modest decline underscores the divergence between resilient blue-chip stocks and weaker sentiment across broader market segments. Corporate activity was vibrant, marked by listing of Stevenhills, restructurings (ENL and Rogers forming ER Group, ABC Holdings), and delistings (Caudan Development, Rogers & Co).

Global equities delivered a strong performance in 2025, with the MSCI ACWI rising 20.1% in MUR terms despite significant volatility. Early in the year, US "Liberation Day" tariffs triggered global repricing and rotation away from US technology stocks, benefiting Europe and select emerging markets. Japan and China also saw periods of resilience, supported by policy easing and corporate earnings, while export-heavy economies like Taiwan and South Africa were impacted by trade frictions. The second half of the year was marked by heightened volatility from both tariff uncertainty and Middle East conflict, but risk assets rebounded strongly on easing inflation, robust earnings, and AI-driven investment themes. Overall, global equities closed at new highs, with broad-based gains across regions and sectors, led by technology, communication services, and industrials.

S&P Mauritius Sovereign Bond Index returned 3.2% in 2025, reflecting a year of shifting yields amid contained inflation. Monetary tightening early in the year pushed the Key Rate to 4.50% and lifted long-term yields above 6%, while food and tax-related pressures added to inflation mid-year. Demand for government securities remained strong, keeping issuance oversubscribed and yields relatively stable, with some easing in the second half. Toward year-end, inflation edged up to 4.5% and short-term Treasury bill yields rose, though investor appetite for longer-dated bonds stayed resilient. Overall, the market balanced policy tightening with steady demand, supporting positive returns.

Bloomberg Global Aggregate Bond Index returned +6.2% in MUR terms in 2025, supported by resilient credit markets and easing inflation pressures despite geopolitical volatility. U.S. Treasury yields swung sharply during the year, while European and UK bonds benefited from rate cuts and fiscal support. Japanese yields rose to multi-decade highs on debt concerns, contrasting with stronger demand for emerging market debt amid a weaker dollar. Investment-grade corporates consistently delivered positive returns, while high-yield bonds were more volatile but still ended higher. Overall, bonds provided diversification benefits and steady gains, helping investors navigate a turbulent macro backdrop.

Alternative asset classes delivered mixed but generally positive performance during the year, offering diversification benefits amid volatile equity and bond markets. Commodities were supported by geopolitical tensions and energy market disruptions, with precious metals attracting safe-haven flows. Real estate investments faced headwinds from higher financing costs but remained resilient in select markets with strong demand fundamentals.

Portfolio Name	Performance 2025
Moderate	+7.8%
Conservative	+7.8%
Defensive	+4.8%
Aggressive	+8.4%

FUND MANAGER'S REVIEW

(SICOM MANAGEMENT LIMITED)

Investment Report 2025

Overview

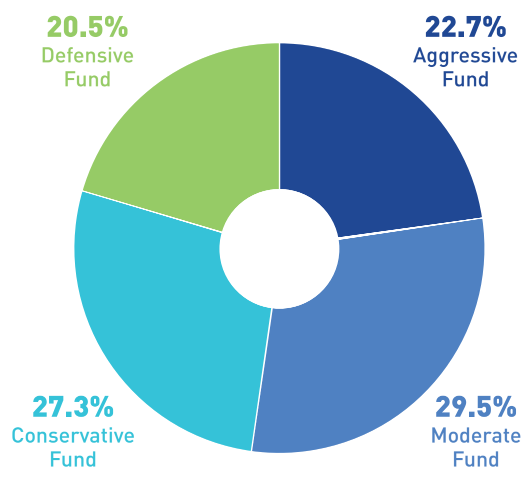
The financial year 2025 unfolded against a backdrop of cautious optimism, as global markets navigated moderating growth, persistent but easing inflationary pressures, and stabilising monetary conditions. Against this backdrop, *Super Fund*'s sub-portfolios under our management delivered reasonable performance, especially taking into account the persisting difficulty to procure foreign currencies for overseas investments and the upward shift in the domestic yield curve negatively impacting the price of fixed income instruments. These results underscore our disciplined and selective investment approach and robust risk management framework in preserving value and generating sustainable returns over the long-term for our investors.

Sub - Portfolio	Performance FY 2025
Aggressive	7.6%
Moderate	6.9%
Conservative	5.2%
Defensive	3.4%

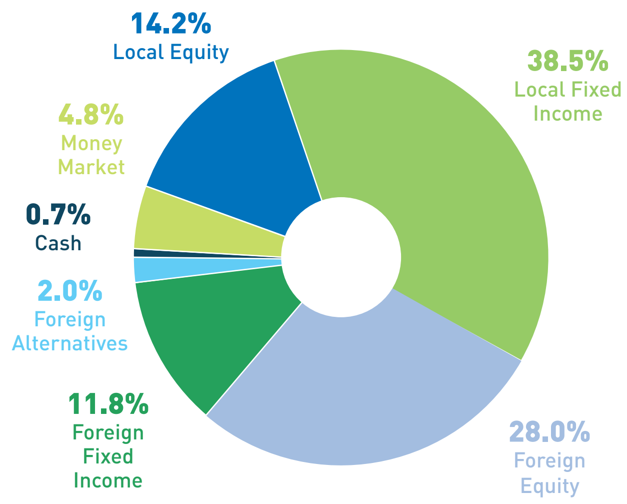
As at 31 December 2025, the Net Asset Value of the four sub portfolios stood at MUR 584.8 million, reflecting the timely deployment of contributions across approved asset classes and geographies. In a dynamic environment marked by shifting monetary policies and constrained USD availability, allocations were executed progressively, with greater exposure to alternative hard currencies to strengthen diversification and reduce USD concentration risk. This approach ensured disciplined capital deployment aligned with market conditions and long term objectives.

As at 31 December 2025, 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

Global equity markets delivered solid performance over the year 2025, with MSCI ACWI advancing by +20.6%, supported by moderating inflation, resilient corporate earnings, and the gradual transition toward monetary easing by major central banks. While the shift in policy direction improved overall risk sentiment, the pace and extent of easing remained uneven, reflecting divergent regional growth dynamics and inflation profiles.

U.S. equity markets experienced periods of volatility during the year, particularly within the technology sector, as heightened expectations surrounding AI related capital expenditure were weighed against earnings performance. Despite these fluctuations, the S&P 500 recorded an annual return of +16.4%. Political developments, including a prolonged government shutdown, created short term uncertainty but had limited lasting impact. Meanwhile, easing trade tensions with China and modest geopolitical progress helped reduce near term downside risks, although structural challenges persist. During the year, a rotation away from the U.S. assets was noted, which contributed to a strong performance across non-U.S. assets. European market, denoted by MSCI Europe, led with a performance of +31.9%, buoyed by banking sector gains and easing energy prices, though political instability in some regions tempered enthusiasm. Japan's Nikkei 225 surged by +26.2%, supported by the yen depreciation, export strength, continued corporate governance reforms and fiscal stimulus package. Emerging markets [MSCI Emerging Index: +30.6%] delivered one of their strongest performances in over a decade, outperforming both U.S. and developed markets, supported by broad-based gains and a weaker USD.

Against this backdrop, the domestic equity market exhibited limited momentum in 2025, as investors remained cautious amid evolving local and global macroeconomic conditions. Subdued trading activity persisted, with the SEMDEX declining by 0.9% over the year, while dividend distributions provided a buffer to total returns, lifting the SEMTRI by +4.5%. Persistent net foreign outflows weighed on sentiment and constrained the market's upside potential, as foreign investors continued to reduce exposure across key counters. Domestic macro financial conditions tightened modestly over the year, as policy was adjusted to contain emerging price pressures while supporting overall stability. Headline inflation increased marginally from 3.6% in December 2024 to 3.7% in December 2025, while the Key Rate was raised by 50 basis points to 4.50% in February 2025. In line with this higher policy rate and shifting inflation expectations, the Mauritian yield curve moved upward, with yields increasing by an average of about 74 basis points across maturities. This resulted in the S&P Mauritius Sovereign Bond Index yielding a muted annual performance of +3.2%.

Market Outlook and Strategy

Looking ahead to 2026, both global and domestic markets are expected to face heightened volatility, as investors navigate diverging monetary policy trajectories, a more fragmented global trade environment, and the renewed implications of geopolitical tensions in the Middle East on energy prices and risk sentiment.

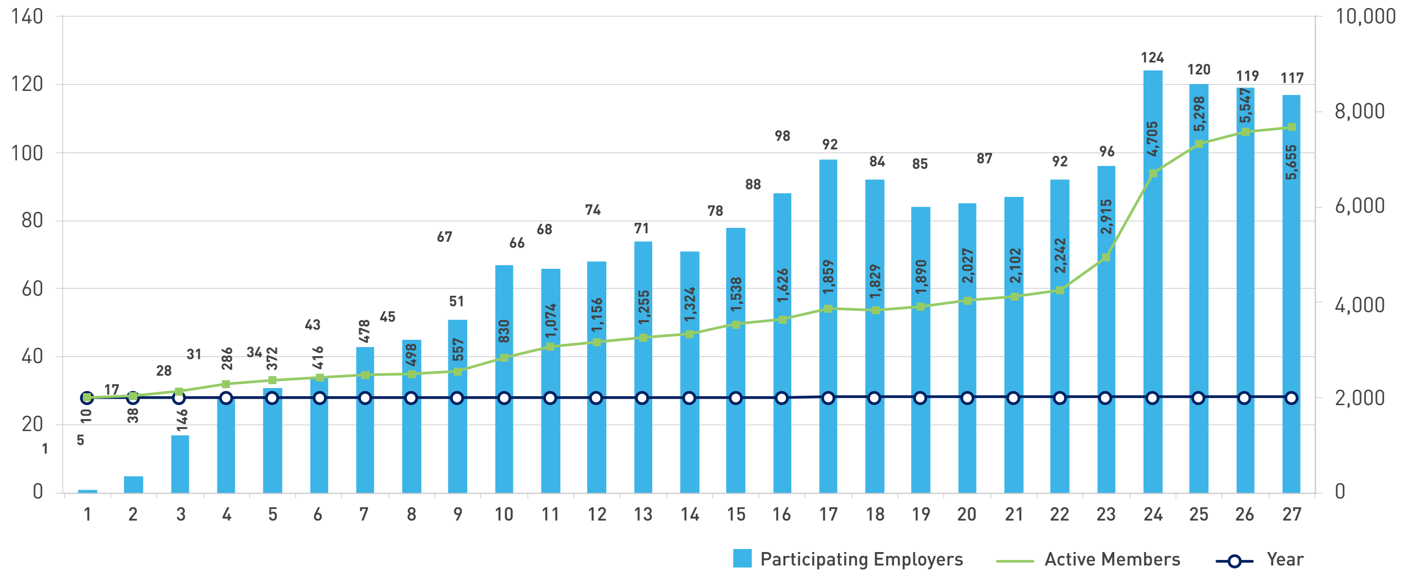
Global growth is projected to remain modest and uneven, with advanced economies adjusting to structurally higher interest rates and increased defence and energy spending, while emerging and developing economies face tighter external financing conditions and greater exposure to commodity and geopolitical shocks. The escalation of tensions in the Middle East, including disruptions to key shipping routes and volatility in oil and gas markets, is expected to weigh on real incomes, corporate margins, and trade flows, particularly for energy importing regions.

For Mauritius, the domestic outlook remains closely tied to these global dynamics, especially through tourism, financial services, and external capital flows. While these sectors are still expected to support activity, higher and more volatile energy prices, potential disruptions to air and sea connectivity, and shifts in investor risk appetite could create headwinds for growth and external balances. This reinforces the importance of maintaining macroeconomic stability, safeguarding external resilience, and carefully managing liquidity and currency risks.

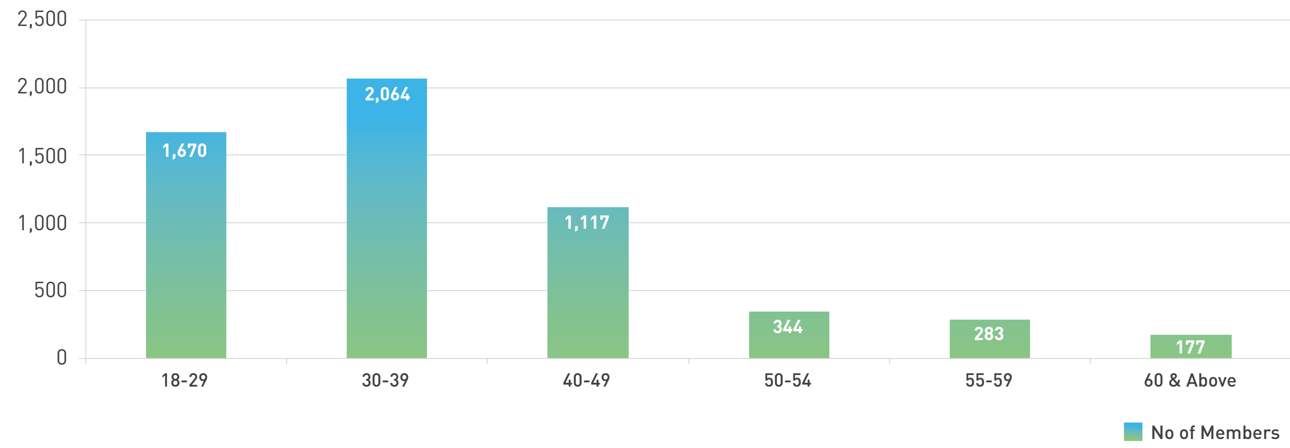
In this context, we remain focused on a disciplined and risk aware investment approach. Portfolio positioning will emphasise diversification across asset classes, regions and currencies, with a particular focus on balance sheet resilience, quality of earnings and liquidity. We will continue to monitor global and domestic macroeconomic developments, policy signals and market dynamics, adjusting our strategies where appropriate to navigate volatility and capture opportunities.

MEMBERSHIP AND ANALYSIS

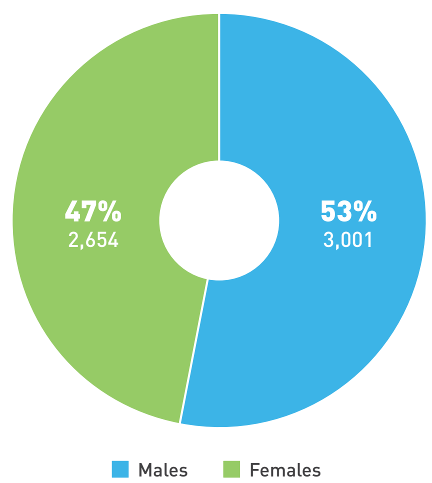
Participating Employers and Active Members Trend



Age Group



Sex Distribution



Membership Data

No. of Schemes:	117
Cancellations:	1,179 *NEW Deferreds during the year*
New:	1,336
Active Members:	5,655
Deferred Pensioners:	5,021
Pensioners:	-
Total Monthly Salary (MUR):	276,036,587
Average Monthly Salary (MUR):	48,813

PARTICIPATING EMPLOYERS

ACTIVE SPONSORING EMPLOYERS AS AT 31 DECEMBER 2025

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

A STEADY PATH FORWARD

Our performance and membership trends reflect the continued trust placed in Super Fund and the disciplined stewardship of its assets.

FINANCIAL STATEMENTS

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REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED DECEMBER 31, 2025

The Management Committee has pleasure in submitting its report together with the audited financial statements for the year ended December 31, 2025.

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, 2025	December 31, 2024
Deferred pensioners	**5,021**	3,961
Number of pensioners	**334**	261
Number of pensionable active staff covered by the Fund	**5,655**	5,547

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 (CONT'D)

FOR THE YEAR ENDED DECEMBER 31, 2025

2. MANAGEMENT COMMITTEE

The Management Committee is made up as follows:

Mr. Rakesh Rajcoomar	Chairperson (appointed August 27, 2021)
Mr. Daniel Chan Chong	Vice Chairperson (appointed June 26, 2015)
Mrs. M.M. Valérie Tranquille-Chenel	Treasurer (appointed August 27, 2021)
Mr. Hari Ashvin Ramasawmy	Vice-Treasurer (appointed November 29, 2024)
Mr. Dhirujsing Deoraje Ramluggun	Secretary (appointed November 29, 2024)
Ms. Hanishta Camadoo	Member (appointed August 27, 2021)
Mr. P. M. P. Maurice Félix	Member (appointed June 19, 2025)
Mr. Ludovic L. René	Member (appointed June 19, 2025)
Mrs. B. Faezah Emambocus-Damree	Member (appointed June 19, 2025)
Mr. Dominique Béchard	Member (resigned June 19, 2025)
Mr. Salim Albeerdy	Member (resigned June 19, 2025)
Mrs. Naveena Dhanoopa	Member (resigned June 19, 2025)

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:	2025	2024
	Rs.	Rs.
Cash at bank, including dealing accounts	**119,169,538**	154,886,350
Investments at fair value	**3,349,234,694**	2,833,128,747
Other assets less liabilities	**51,674,681**	48,341,679
	3,520,078,913	3,036,356,776
Less employer reserve account	**(35,951,353)**	(31,638,541)
Less annuity fund	**(283,361,143)**	(207,320,882)
	3,200,766,417	2,797,397,353

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

	2025	2024
Annual Return	**7.20%**	12.60%

REPORT OF THE MANAGEMENT COMMITTEE (CONT'D)

FOR THE YEAR ENDED DECEMBER 31, 2025

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.

	2025	2024
Aggressive	**8.52%**	15.55%
Moderate	**6.65%**	13.99%
Conservative	**4.18%**	12.25%
Defensive	**3.93%**	14.21%

5. AUDITORS

The auditors, Kemp Chatteris, have been appointed during the year ended December 31, 2025.

6. ADMINISTRATORS

Swan Pensions Ltd is the administrator of the Fund.

7. ACTUARY

Actuarix Consulting Limited (formerly known as 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 47 to 67 give a true and fair view of the financial position of **Super Fund** (the "Fund") as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board; and comply with the Private Pension Schemes Act 2012 and applicable FSC Rules.

What We Have Audited

The financial statements of **Super Fund** (the "Fund") set out on pages 47 to 67 comprise:

- the statement of net assets available for benefits as at 31 December 2025;
- 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.

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.

Management Committee' Responsibilities for the Financial Statements (CONT'D)

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 (CONT'D)

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 47 to 67 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

Martine Ip Min Wan, FCA
Licensed by FRC

Port Louis, Mauritius

0 2 JUN 2026

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2025

	Notes	2025	2024
		Rs.	Rs.
ASSETS			
Non-current assets			
Financial assets at fair value	5	**3,092,003,549**	2,678,772,425
Financial assets at amortised cost	6	**5,100,734**	5,100,734
		3,097,104,283	2,683,873,159
Current assets			
Accounts receivable	7	**54,890,647**	57,357,176
Financial assets at fair value	5	**257,231,145**	154,356,322
Other financial assets at amortised cost	7A	**4,856,510**	3,102,728
Bank balance		**64,800,157**	33,654,231
Dealings accounts	8	**54,369,381**	121,232,119
		436,147,840	369,702,576
Total assets		**3,533,252,123**	3,053,575,735
LIABILITIES			
Current liabilities			
Accounts payable	9	**13,173,210**	17,218,959
TOTAL ASSETS LESS TOTAL LIABILITIES		**3,520,078,913**	3,036,356,776
Employer reserve account	10	**(35,951,353)**	(31,638,541)
Annuity fund		**(283,361,143)**	(207,320,882)
NET ASSETS AVAILABLE FOR BENEFITS		**3,200,766,417**	2,797,397,353

Approved by the Management Committee and authorised for issue on 02 June 2026.

CHAIRMAN **SECRETARY**

The notes on pages 52 to 67 form an integral part of these financial statements.
Auditors' report on pages 44 to 46.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2025

	Notes	2025	2024
		Rs.	Rs.
Contributions and benefits			
Contributions received and receivable	11	313,309,921	290,064,058
Benefits payable	12	**(21,462,572)**	(18,740,516)
Payments to and on account of leavers	12 & 13	**(93,403,868)**	(75,981,299)
		(114,866,440)	(94,721,815)
Net additions from dealings with members		**198,443,481**	195,342,243
Returns on investments			
Investment income	14	**89,750,294**	79,449,313
Increase in fair value of financial assets		**123,682,429**	185,856,198
Gain on disposal of financial assets		**3,379,797**	18,720,299
Investment management expenses	15	**(10,775,877)**	(9,893,287)
Foreign exchange (losses)/gains		**(1,111,060)**	5,154,388
Net returns on investments		**204,925,583**	279,286,911
Net increase for the year		**403,369,064**	474,629,154
Net assets available for benefits			
At January 1,		**2,797,397,353**	2,322,768,199
Net increase		**403,369,064**	474,629,154
At December 31,		**3,200,766,417**	2,797,397,353

The notes on pages 52 to 67 form an integral part of these financial statements.
Auditors' report on pages 44 to 46.

EMPLOYER RESERVE ACCOUNT

YEAR ENDED DECEMBER 31, 2025

	Notes	2025	2024
		Rs.	Rs.
Contributions		**36,420,174**	35,206,241
Disability claims refund		**702,000**	13,217
Death refund		**4,619,484**	1,152,000
Other income		**-**	744,973
Transfer from statement of changes in net assets available for benefits		**114,866,440**	94,721,815
		156,608,098	131,838,246
Withdrawal benefits	13	**21,823,546**	16,086,217
Disability claims		**702,000**	13,217
Death claims		**4,619,484**	1,152,000
Lump sums	12	**21,462,572**	18,740,516
Transfer to annuity fund		**71,358,192**	59,784,892
Administration fees		**11,992,791**	10,769,209
Actuarial fees		**799,250**	541,650
Assurance costs		**16,430,963**	14,453,301
Audit fees		**315,000**	635,000
Other expenses		**2,791,488**	2,944,708
		152,295,286	125,120,710
Surplus for the year	10	**4,312,812**	6,717,536

The notes on pages 52 to 67 form an integral part of these financial statements.
Auditors' report on pages 44 to 46.

ANNUITY FUND
YEAR ENDED DECEMBER 31, 2025

	2025 Rs.	2024 Rs.
At January 1,	**207,320,882**	134,602,072
Transfer from employer reserve account	**71,358,192**	59,784,892
Interest income	**5,178,651**	4,420,726
Dividend income	**3,697,752**	2,487,910
Increase in fair value of financial assets	**12,232,328**	16,161,408
Profit on disposal of financial assets	**334,266**	1,627,852
Foreign exchange (losses)/gains	**(109,885)**	448,208
	92,691,304	84,930,996
Pensions paid	**(15,585,297)**	(11,351,900)
Bank charges	**(2,076)**	(1,376)
Management fees	**(791,572)**	(629,787)
Custody fees	**(272,098)**	(229,123)
	(16,651,043)	(12,212,186)
Surplus	**76,040,261**	72,718,810
At December 31,	**283,361,143**	207,320,882

The notes on pages 52 to 67 form an integral part of these financial statements.
Auditors' report on pages 44 to 46.

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

	2025 Rs.	2024 Rs.
Cash flows from operating activities		
Contributions received	**352,196,624**	354,977,058
Disability refund	**756,000**	13,217
Death claim refund	**4,619,484**	1,152,000
Other income	**-**	744,973
Pensions and retirement gratuities paid	**(37,376,684)**	(28,109,527)
Administrative expenses	**(11,821,763)**	(10,485,265)
Insurance premium paid	**(15,840,449)**	(14,190,329)
Withdrawal benefits paid	**(26,775,643)**	(12,833,830)
Disability payment	**(702,000)**	(26,434)
Other expenses paid	**(4,305,951)**	(3,958,188)
Death gratuities	**(3,978,526)**	(1,516,078)
Net cash generated from operating activities	**256,771,092**	285,767,597
Cash flows from investing activities		
Income from quoted securities	**38,321,948**	21,671,180
Interests received	**53,417,974**	55,259,072
Proceeds from disposal of investments	**549,809,206**	704,934,266
Purchase of investments	**(921,153,340)**	(1,154,226,250)
Management and other charges	**(11,662,747)**	(10,514,219)
Net cash used in investing activities	**(291,266,959)**	(382,875,951)
Foreign exchange (losses)/gains	**(1,220,945)**	5,602,596
Net decrease in cash and cash equivalents	**(35,716,812)**	(91,505,758)
Movement in cash and cash equivalents		
At January 1,	**154,886,350**	246,392,108
Decrease	**(35,716,812)**	(91,505,758)
At December 31,	**119,169,538**	154,886,350
Represented by:		
Bank balance	**64,800,157**	33,654,231
Dealings accounts	**54,369,381**	121,232,119
	119,169,538	154,886,350

The notes on pages 52 to 67 form an integral part of these financial statements.
Auditors' report on pages 44 to 46.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

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 Super Fund for the year ended December 31, 2025 were authorised for issue in accordance with a resolution of Management Committee as dated on page 47.

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 Fund 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 2025.

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 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED DECEMBER 31, 2025

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:

IAS 7 Statement of Cash Flows – Amendments regarding cost method (effective 1 January 2026)

IAS 21 The Effects of Changes in Foreign Exchange Rates– Amendments regarding translations to a hyperinflationary presentation currency (effective 1 January 2027)

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

IFRS 7 Financial Instruments: Disclosures – Amendments regarding gain or loss on derecognition (effective 1 January 2026)

IFRS 7 Financial Instruments: Disclosures – Amendments regarding power purchase arrangements (effective 1 January 2026)

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

IFRS 9 Financial Instruments – Amendments regarding lessee derecognition of lease liabilities (effective 1 January 2026)

IFRS 9 Financial Instruments – Amendments regarding transaction price (effective 1 January 2026)

IFRS 9 Financial Instruments – Amendments regarding power purchase arrangements (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 management committee have not yet had an opportunity to consider the potential impact of the application of these amendments.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

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 Fund is 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.

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 Rupees 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 Rupees 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.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3 .1 Financial risk factors (CONT'D)

(a) Market risk

(i) Currency risk	2025	2024
	Rs.	Rs.
Impact on:		
US Dollar	**74,014,504**	63,887,976
UK Pound	**1,769,782**	1,668,377
Euro	**8,007,979**	5,748,992
Japanese Yen	**113,111**	95,138
Australian Dollar	**340,505**	45
	84,245,881	71,400,528

(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%.

	Impact on changes in net assets available for benefits	
Category of investments:	2025	2024
	Rs.	Rs.
Designated at fair value	**167,461,735**	141,656,437

(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	2025	2024
		% p.a.	% p.a.
Financial assets at fair value	MUR	**1.15 - 9.25**	0.13 - 9.25

Financial liabilities

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

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3 .1 Financial risk factors (CONT'D)

(a) Market risk (CONT'D)

(iii) Cash flow and fair value interest rate risk (cont'd)

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:

	2025	2024
	Rs.	Rs.
Surplus	**143,851**	138,148

(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	
	2025	2024
	Rs.	Rs.
Contributions and other receivables	**59,747,157**	60,459,904
Bank balance	**64,800,157**	33,654,231
Dealing accounts	**54,369,381**	121,232,119
	178,916,695	215,346,254

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

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3 .1 Financial risk factors (CONT'D)

(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	
	2025	2024
	Rs.	Rs.
Accounts payable	**13,173,210**	17,218,959

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 year end.

(b) Limitation of sensitivity analysis

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED DECEMBER 31, 2025

5. FINANCIAL ASSETS AT FAIR VALUE

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

	2025		
	Local	Foreign	Total
	Rs.	Rs.	Rs.
At January 1,	1,433,899,061	1,399,229,686	2,833,128,747
Reclassification	(3,749,923)	3,749,923	-
Additions	588,844,888	337,441,445	926,286,333
Disposals	(317,394,597)	(228,700,546)	(546,095,143)
Fair value (losses)/gains	(17,360,875)	153,275,632	135,914,757
At December 31,	1,684,238,554	1,664,996,140	3,349,234,694
Non-current	1,477,266,202	1,614,737,347	3,092,003,549
Current	206,972,352	50,258,793	257,231,145
	1,684,238,554	1,664,996,140	3,349,234,694
Denominated in the following currencies:			
- Mauritian Rupee	1,684,238,554	-	1,684,238,554
- Australian Dollar	-	6,534,498	6,534,498
- US Dollar	-	1,467,000,010	1,467,000,010
- British Pound	-	35,138,056	35,138,056
- Euro	-	154,061,357	154,061,357
- Japanese Yen	-	2,262,219	2,262,219
	1,684,238,554	1,664,996,140	3,349,234,694

(b) **At December 31, 2025**	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.
Total	2,289,562,045	1,025,696,680	33,975,969	3,349,234,694

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

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

	2024		
	Local	Foreign	Total
	Rs.	Rs.	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

(d) **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

(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 (CONT'D)
YEAR ENDED DECEMBER 31, 2025

6. FINANCIAL ASSETS AT AMORTISED COST

	2025	2024
	Rs.	Rs.
LONG TERM DEPOSIT		
La Prudence Leasing Finance Co.Ltd	5,100,734	5,100,734
	5,100,734	5,100,734

	2025	2024
	Rs.	Rs.
Denominated in the following currencies:		
- Mauritian Rupee	5,100,734	5,100,734
	5,100,734	5,100,734

7. ACCOUNTS RECEIVABLE

	2025	2024
	Rs.	Rs.
Contributions receivable	54,890,647	57,357,176
	54,890,647	57,357,176

The carrying amount of accounts receivable approximate their fair value.

The ageing of contributions receivable is as follows:	2025	2024
	Rs.	Rs.
0 to 3 months	52,411,870	56,015,935
3 to 6 months	2,478,777	1,341,241
6 months to 1 year	-	-
Greater than 1 year	-	-
	54,890,647	57,357,176

7. ACCOUNTS RECEIVABLE (CONT'D)

Impairment of contributions receivable

The Fund 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 Fund and forward looking information, there is unlikely to have loss due to default.

The Fund did not account for any loss allowances as at December 31, 2025.

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

7A. OTHER FINANCIAL ASSETS AT AMORTISED COST

	2025	2024
	Rs.	Rs.
Investment income receivable	**4,856,510**	3,102,728

8. DEALINGS ACCOUNT

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

9. ACCOUNTS PAYABLE

	2025	2024
	Rs.	Rs.
Benefits payable	**4,775,601**	9,361,554
Other payables and accruals	**8,397,609**	7,857,405
	13,173,210	17,218,959

The carrying amount of accounts payable approximate their fair value.

Accounts payable are denominated in Mauritian Rupee.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2025

10. EMPLOYER RESERVE ACCOUNT

	2025	2024
	Rs.	Rs.
At January 1,	**31,638,541**	24,921,005
Surplus for the year	**4,312,812**	6,717,536
At December 31,	**35,951,353**	31,638,541

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

	2025	2024
	Rs.	Rs.
Employers' contributions	**257,204,896**	230,281,001
Employees' contributions	**48,470,036**	44,270,876
Transfer from other funds	**7,634,989**	15,512,181
	313,309,921	290,064,058

12. BENEFITS PAYABLE

	2025	2024
	Rs.	Rs.
Lump sums retirement benefits	**21,462,572**	18,740,516

13. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2025	2024
	Rs.	Rs.
Individual transfers to other schemes	**21,823,546**	16,086,217
Transfer to employers' reserve	**93,042,894**	78,635,598
	114,866,440	94,721,815

14. INVESTMENT INCOME

	2025	2024
	Rs.	Rs.
Dividend income	**37,388,382**	28,610,967
Interest income	**52,361,912**	50,838,346
	89,750,294	79,449,313

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2025

15.INVESTMENT MANAGEMENT EXPENSES

	2025	2024
	Rs.	Rs.
Management and custodian fees	**10,754,888**	9,877,465
Other expenses	**20,989**	15,822
	10,775,877	9,893,287

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. 2,251.1 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. 134.6 million. The Total Accumulated Share (TAS) of retiring members is transferred to this Fund and pensions are then paid out from this Fund.

The estimated liability in respect of pensioners at the valuation date is Rs. 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%.

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 next actuarial valuation report will be carried out as at December 31, 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED DECEMBER 31, 2025

18. SUBSEQUENT EVENTS

Subsequent to the reporting date of 31 December 2025, geopolitical tensions in the Middle East escalated, including armed conflict on 28 February 2026 and disruptions affecting certain GCC countries. These developments, including disruptions in the Strait of Hormuz and the resulting increase in oil prices above USD 100 per barrel, have contributed to increased uncertainty and volatility in global financial markets.

As these events arose after the reporting date and do not provide evidence of conditions that existed at that date, they are considered a non-adjusting event under IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the financial statements for the year ended 31 December 2025.

Since year-end, the Fund's sub-portfolios have reflected market volatility, with both international and domestic equity markets fluctuating, while bond markets have been affected by movements in yields.

The Fund has no direct exposure to the affected jurisdictions. However, indirect impacts may arise through market volatility, which may affect the valuation of the Fund's investments and its net asset value.

The Fund Managers and Management Committee continue to monitor developments. At the date of approval of these financial statements, the extent and duration of the economic and financial market impact remain uncertain, and the financial effect on the Fund cannot be reliably estimated.

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