

Super Fund

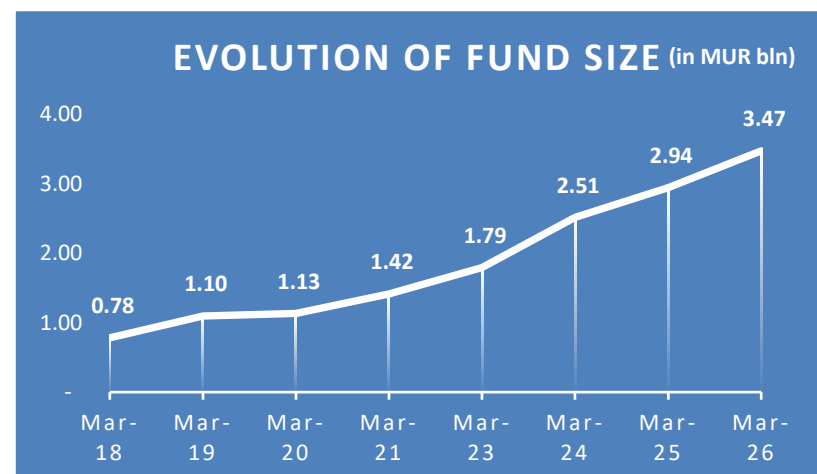
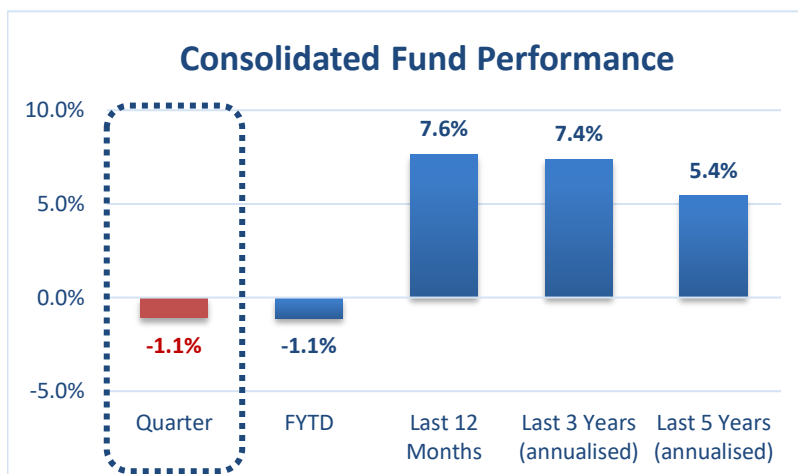
Factsheet: Quarter ended

31 March 2026

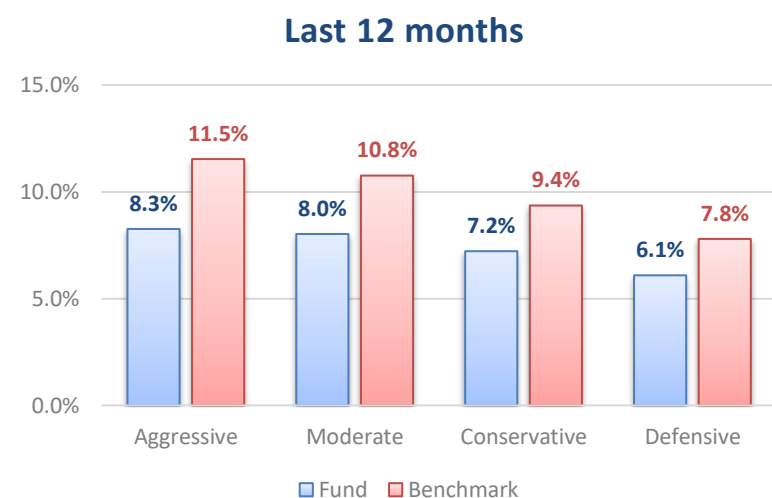
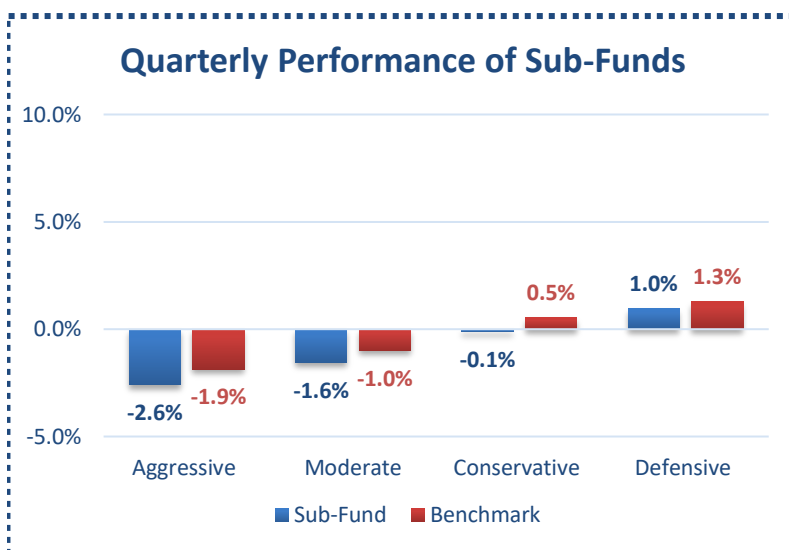
Quarterly Market Commentary

- International stock markets fell as rising geopolitical tensions and higher energy costs made investors more cautious. The MSCI All Country World Index lost 3.2% (in USD terms).
- Global bond markets came under strain as well. The Bloomberg Global Aggregate Total Return Index shed 1.1% (in USD terms), as fading expectations of further rate cuts and mounting inflation concerns weighed on investor sentiment.
- The US Dollar strengthened by nearly 2% against the Rupee.
- Gold outperformed global equities, rising 8.8% amid heightened demand for safe-haven assets while the S&P 500 lost 4.6%.
- The major Local Market Indices closed the quarter in the red. The SEMDEX and SEMTRI decreased by 7.1% and 6.9% respectively.

Performance & Fund Evolution



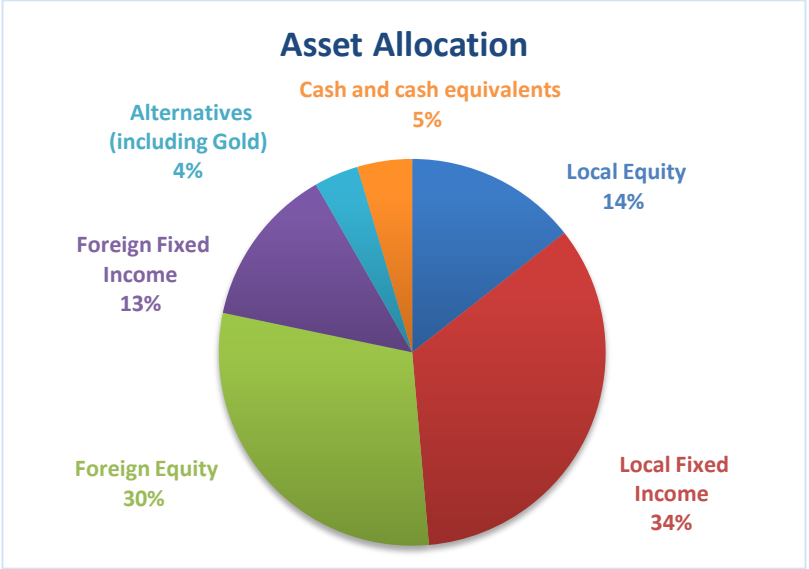
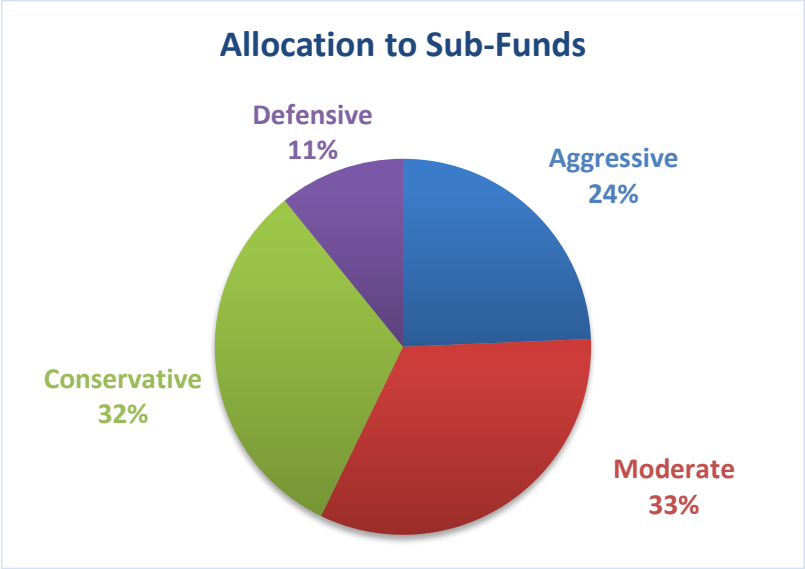
- The consolidated fund size rose from MUR 3.4bln to nearly MUR 3.5bln over the last 3 months. Contributions amounting to MUR 47.3mln were transferred to SICOM on 20 January 2026 while Strategia received MUR 57.5mln on 31 March 2026.
- The overall Fund returned -1.1% during the quarter. The return over the past 12 months stood at 7.6%, compared to the year-on-year inflation of 2.7%. This means that the Consolidated Fund earned real returns of 4.9% over the same period.
- Over a longer time horizon (5-Year period), Super Fund returned +5.4% (annualised in MUR terms).



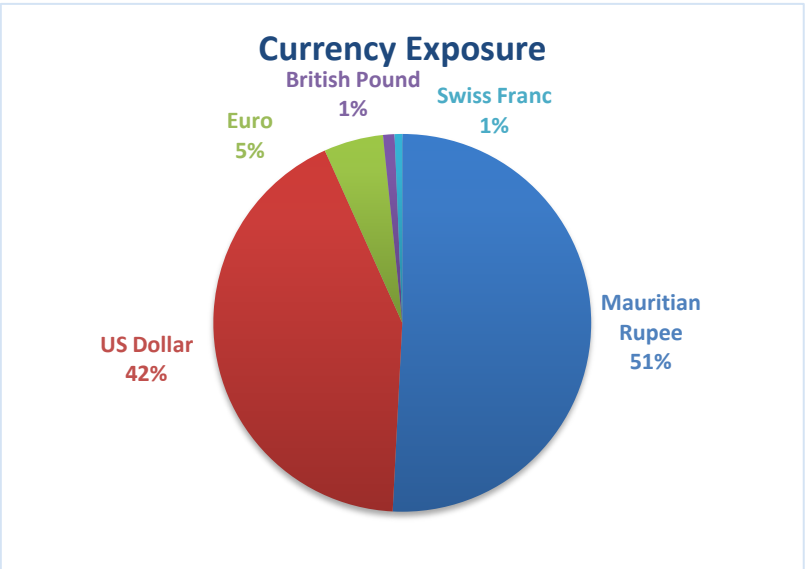
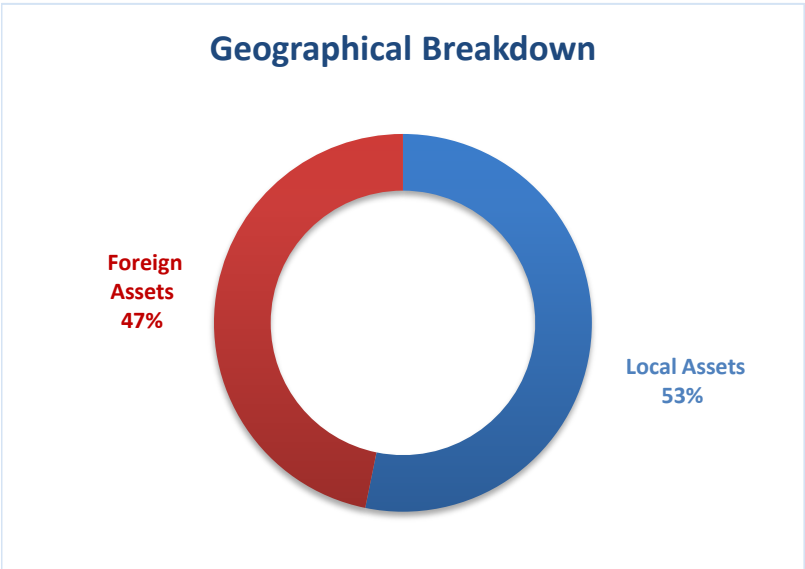
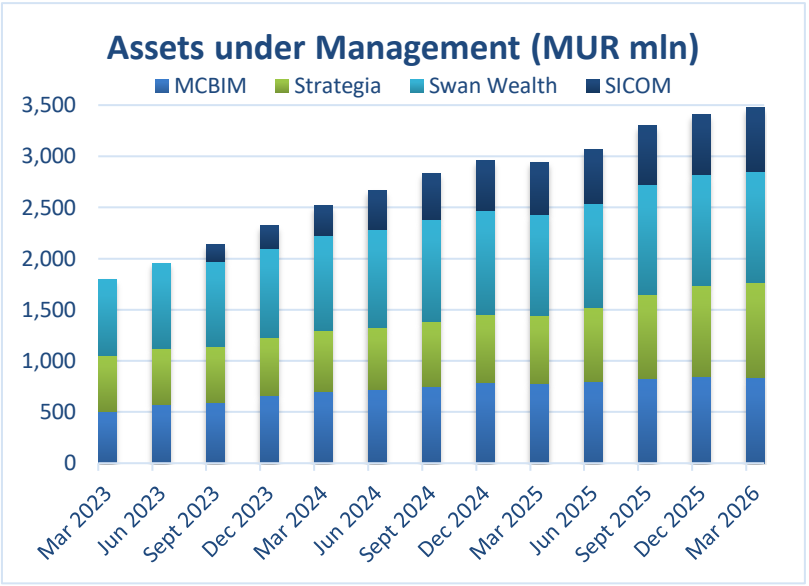
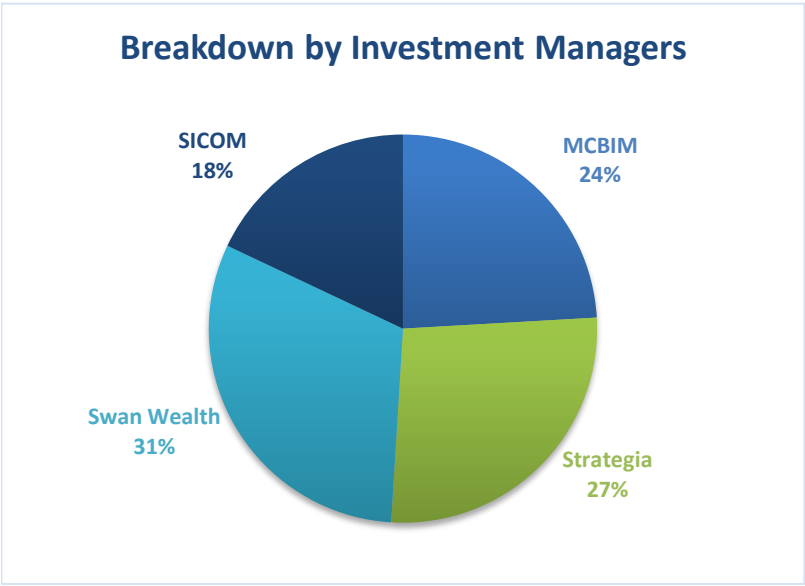
- All four sub-funds underperformed their respective benchmarks over the quarter mainly due to the underexposure to Local Fixed Income which had positive returns during the quarter and overexposure to cash and equivalents compared to the strategic asset allocation dragged down the performance of the sub-portfolios.

- Over the last 12 months, a similar trend noted for all the sub-funds for same reasons.

Portfolio Breakdown



• In terms of allocation to sub-funds, there was no material change, compared to last quarter.



Consolidated Portfolio - Performance by Investment Manager

	Strategia	Swan Wealth	MCBIM	SICOM
Quarter	-1.1%	-1.0%	-1.1%	-1.2%
Last 12 months	7.4%	8.6%	7.2%	6.6%
Last 3 Years (annualised)	7.3%	8.4%	6.9%	-
Last 5-Years (annualised)	5.6%	6.2%	-	-

Note:

(1) Full monitoring for MCBIM begun in Q3 2022, upon the completion of transfer of assets.

(2) SICOM was appointed as the fourth investment manager during September 2023. Full monitoring has begun in Q3 2024.

Sub-Funds - Quarterly Performance by Investment Manager

