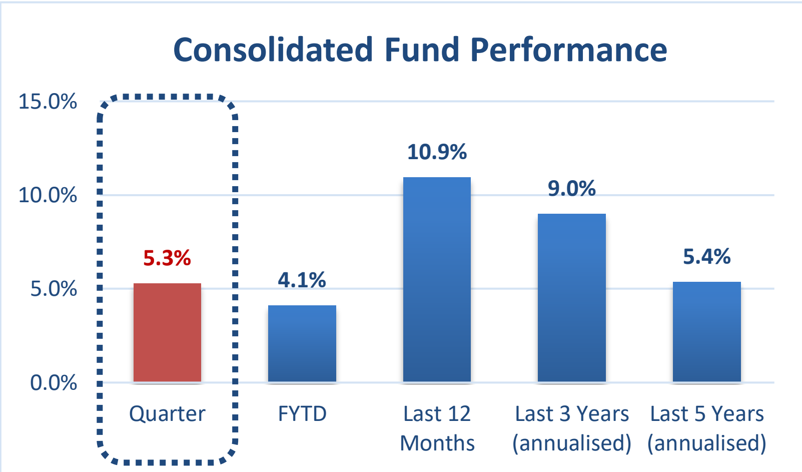
Super Fund

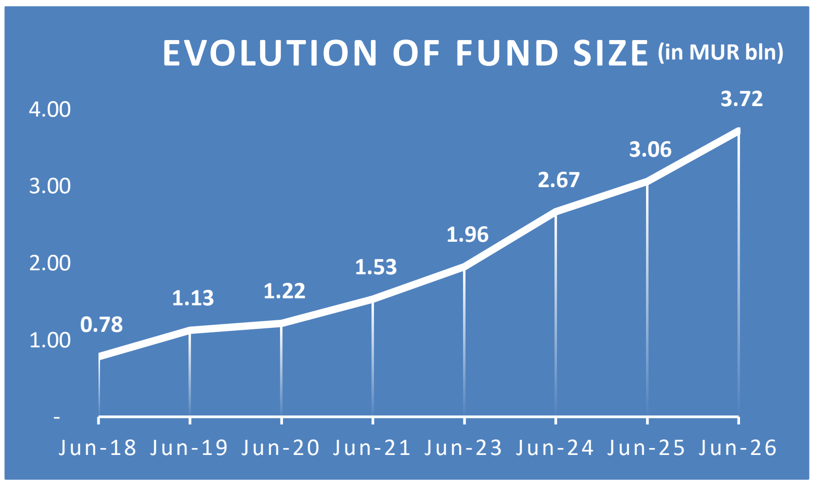
Factsheet: Quarter ended **30 June 2026**

Quarterly Market Commentary

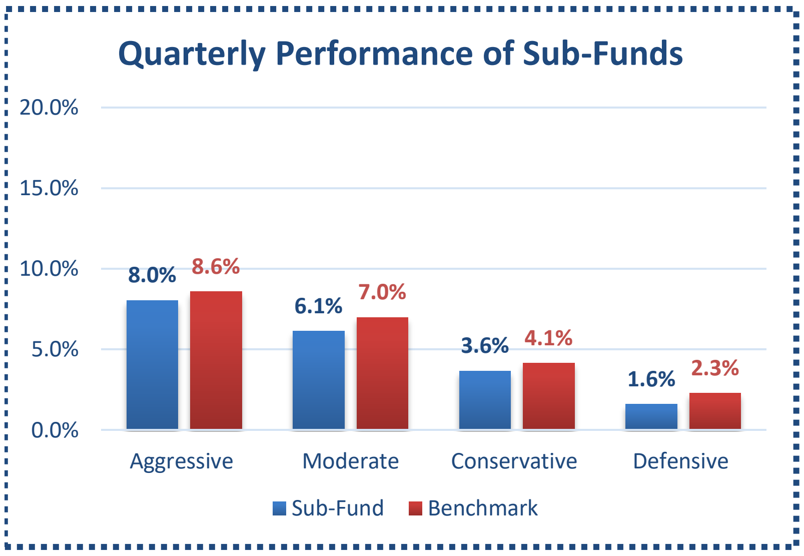
• International Equity markets rebounded strongly with the MSCI All Country World Index rising by 14.9% (in USD terms). This was mainly driven by easing geopolitical tensions, lower energy prices, and renewed interest in artificial intelligence which improved investor sentiment.
• Global bond markets recorded modest gains. The Bloomberg Global Aggregate Total Return Index increased by 0.9% (in USD terms) supported by lower bond yields as inflation concerns eased and investor sentiment improved.
• The US Dollar remained relatively rangebound against the Mauritian Rupee during Q2 2026.
• Gold fell by 14.7% during the quarter, underperforming global equities as investors shifted away from safe-haven assets amid strong equity markets.
• The major Local Market Indices ended the quarter in positive territory. The SEMTRI and the SEMDEX increased by 4.5% and 1.5% respectively.

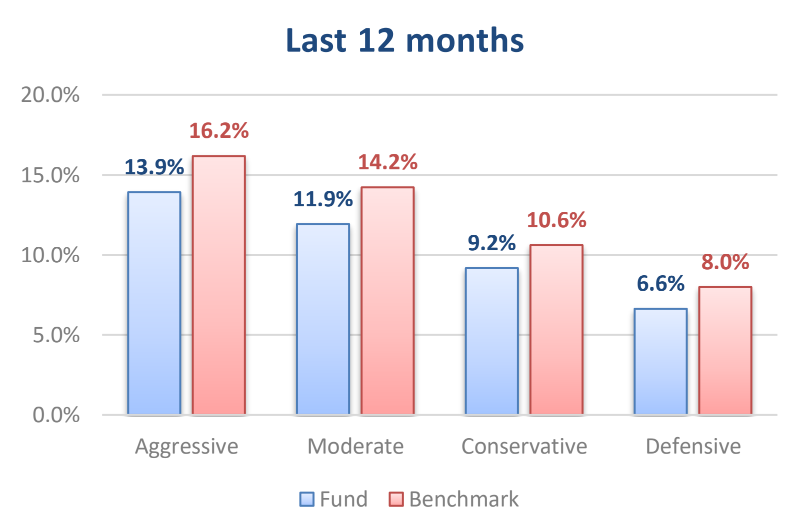
Performance & Fund Evolution





• The consolidated fund size rose from nearly MUR 3.5bln to MUR 3.7bln over the last 3 months. Contributions amounting to MUR 12.5mln were transferred to Swan Wealth on 15 June while Strategia received monthly contributions totalling MUR 50mln from April to June 2026.
• The Fund achieved a 5.3% return for the quarter while its 12-month performance stood at 10.9%. Against annual inflation of 3.7%, this translated into a real gain of 7.2% for the Consolidated Fund.
• Over a longer time horizon (5-Year period), Super Fund returned +5.4% (annualised in MUR terms).



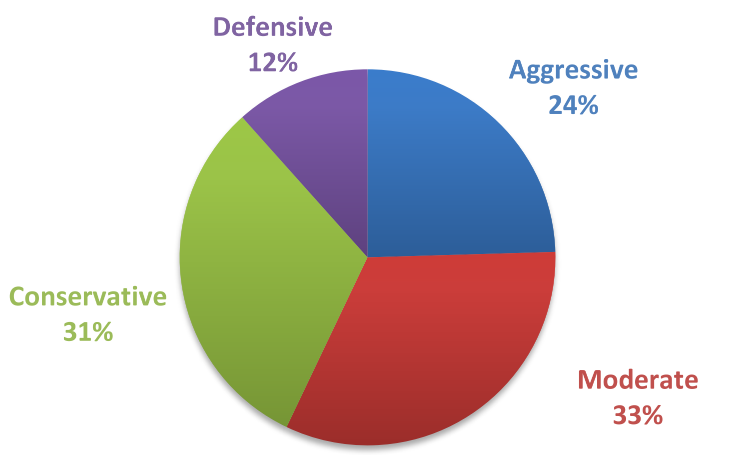


• All four sub-funds underperformed their respective benchmarks over the quarter mainly due to the underexposure to Local Equity which had positive returns during the quarter.

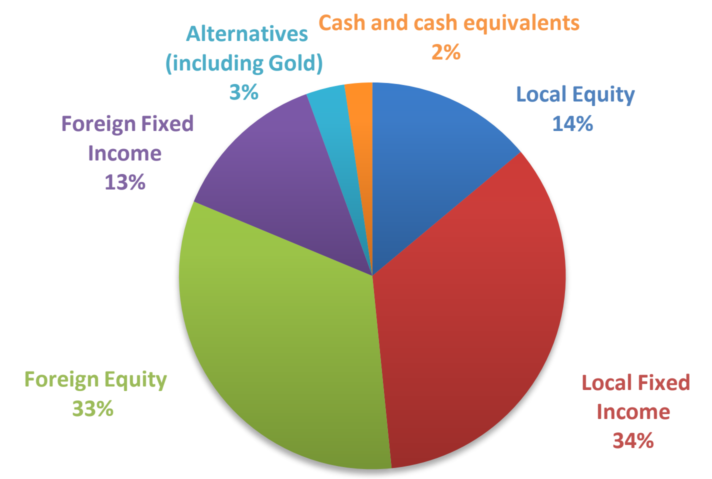
• Over the last 12 months, a similar trend noted for all the sub-funds due to lower relative exposure to local Fixed Income.

Portfolio Breakdown

Allocation to Sub-Funds

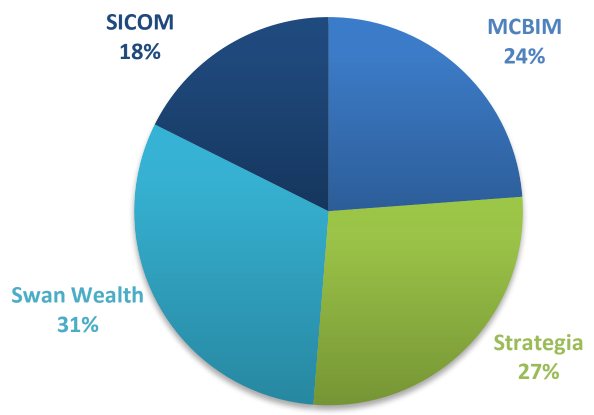


Asset Allocation

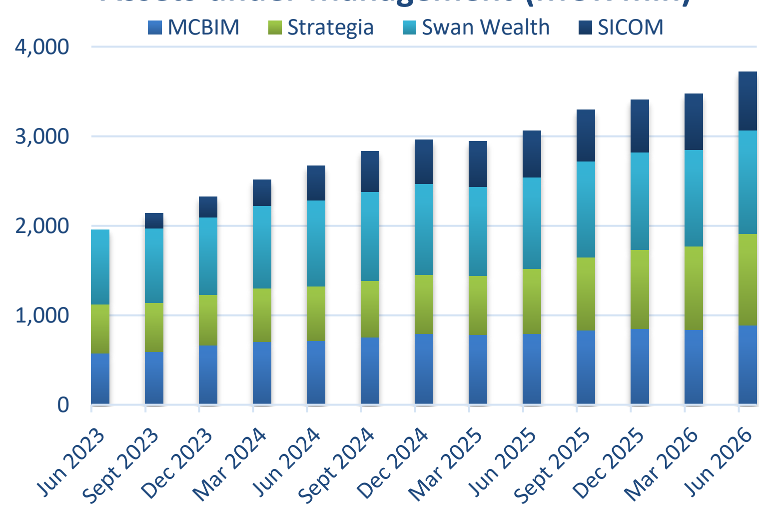


• In terms of allocation to sub-funds, there was no material change, compared to last quarter.

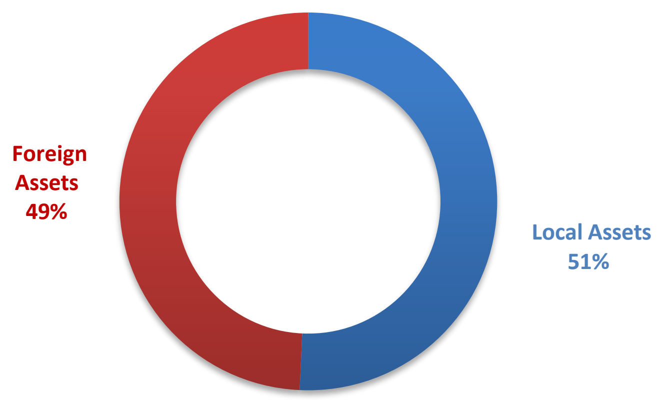
Breakdown by Investment Managers



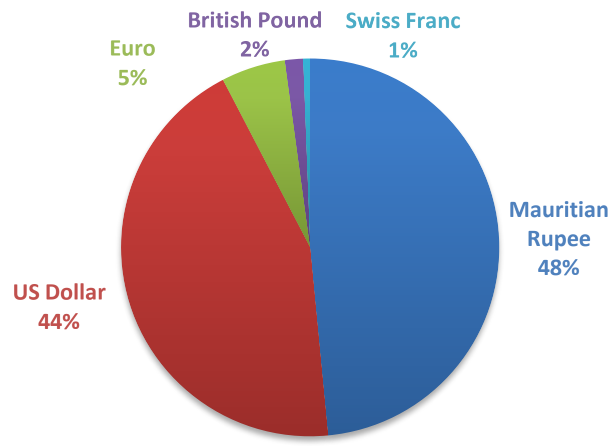
Assets under Management (MUR mln)



Geographical Breakdown



Currency Exposure



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Consolidated Portfolio - Performance by Investment Manager

	Strategia	Swan Wealth	MCBIM	SICOM
Quarter	3.9%	6.2%	5.9%	5.0%
Last 12 months	9.9%	12.1%	11.5%	9.6%
Last 3 Years (annualised)	8.7%	9.8%	9.1%	-
Last 5-Years (annualised)	5.3%	6.1%	-	-

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.***

- All investment managers delivered positive returns over the quarter.
- Swan Wealth was the leading performer across all time periods considered.
- SICOM's recorded 12-month return was the lowest among peers while its short track record limits longer-term comparison.

Sub-Funds - Quarterly Performance by Investment Manager