PLF

PORT-LOUIS FUND LTD



2026

ANNUAL REPORT

Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of Port-Louis Fund Ltd for the Financial Year ended 30 June 2026.

The Directors' Report and the Audited Financial Statements were approved by the Board on 15 October 2026.

Mr. R.K. Beeharry
Chairman

Dr. R. Auckloo
Director

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CORPORATE DATA

			Date of appointment
Directors	:	Mr. R.K. Beeharry	31 October 2025
		Mr. P. Bholah, O.S.K	31 October 2025
		Mr. Y.H. Aboobaker, S.C., C.S.K.	09 June 1997
		Mr. V. Bhuguth	17 April 2000
		Mr. V. Rambarassah	17 December 2008
		Mrs. A.D.I. Ramphul-Punchoo	13 May 2015
		Dr. R. Auckloo	23 August 2022
Company Secretary / Registrar & Transfer Office	:	Prime Partners Ltd 15th Floor, Air Mauritius Centre 6, President John Kennedy Street Port Louis Republic of Mauritius	
Registered Office	:	15th Floor, Air Mauritius Centre 6, President John Kennedy Street Port Louis Republic of Mauritius	
Auditors	:	Nexia Baker & Arenson (External Auditors) Chartered Accountants 5th Floor, C&R Court 49, Labourdonnais Street Port Louis Republic of Mauritius NJC Associates (Internal Auditors) 5th Floor, Orbis Court St Jean Road Quatre Bornes Republic of Mauritius	
Bankers	:	Absa Bank (Mauritius) Limited Level 2, ABSA House 68-68A Cybercity Ebène Republic of Mauritius	AfrAsia Bank Limited 5th Floor, NeXTeracom Tower III Ebène 72201 Republic of Mauritius
		Bank of Baroda Sir William Newton Street Port Louis Republic of Mauritius	HSBC Bank (Mauritius) Limited Icon Ebene, Level 5 Office 1 West Wing Rue de l'Institut, 72202 Republic of Mauritius

CORPORATE DATA (CONT'D)

Bankers :

ICICI Bank Ltd (India)
Securities Market Services
1st Floor, Empire Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
India

MauBank Ltd
25, Bank Street
Cybercity
Ebène,72201
Republic of Mauritius

SBM Bank (Mauritius) Ltd
State Bank Tower
1 Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

The Mauritius Commercial Bank Ltd
Head Office
Sir William Newton Street
Port Louis
Republic of Mauritius

Custodians :

ICICI Bank Ltd (India)
Securities Market Services
1st Floor, Empire Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
India

SBM Bank (Mauritius) Ltd
State Bank Tower
1 Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

Fund Manager :

Capital Asset Management Ltd
2nd Floor, Celicourt Building
6, Sir Celicourt Antelme Street
Port Louis
Republic of Mauritius

Foreign Fund Managers :

BlackRock
BlackRock Global Funds 2-4
Rue Eugene Ruppert
L-2453 Luxembourg

Fidelity Investments International
Fidelity Funds SICAV 2a
Rue Albert Borschette BP 2174
L-1021 Luxembourg

Franklin Templeton Investments Ltd
Kildare House, The Oval
1 Oakdale Road, Newlands
Cape Town, 7700
South Africa

Imara Asset Management Ltd
Apex Fund Services (Mauritius) Ltd
4th Floor, 19 Bank Street
Cybercity, Ebene
Mauritius

T. Rowe Price Group
T Rowe Price Funds
35 Boulevard Prince Henri
L-1724 Grand Duchy of Luxembourg

STATUTORY DISCLOSURES

The Board of Directors (the "Board") of Port-Louis Fund Ltd (the "Fund") is pleased to present the annual report together with the audited financial statements of the Fund for the year ended 30 June 2026.

INCORPORATION

The Fund is a Collective Investment Scheme as per Securities Act 2005. The Fund was incorporated on 09 June 1997 as a Public Company with limited liability. It initially obtained approval from the Ministry of Finance to be an Authorised Mutual Fund under Section 35 of the Mauritius Companies Act 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Fund are:

(a) to carry on business as an investment holding company;
(b) to deal in securities and properties of all kinds; and
(c) to manage and advise on investment funds.

RESULTS AND DIVIDENDS

The results for the year are as shown on page 55.

For the year under review, the Directors have declared a dividend of **Rs 44,930,004** representing **Rs 0.90** per share on 29 June 2026 to all shareholders registered on close of business on 29 June 2026 (2025: Rs 37,613,066 representing Rs 0.75 per share).

DIRECTORS

The present membership of the Board is set out on page 2.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Fund. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

STATUTORY DISCLOSURES (CONT'D)

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (CONT'D)

The Directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are in accordance with IFRS Accounting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. They are also responsible for safeguarding the assets of the Fund and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' SERVICE CONTRACTS

The Fund has no service contracts with its Directors.

DIRECTORS' REMUNERATION

During the year ended 30 June 2026, the Directors received an aggregate amount of **Rs 1,545,334** (2025: Rs 1,338,667) as remuneration from the Fund.

	2026 Rs'000	2025 Rs'000
Mr. R. K. Beeharry (As from 31 October 2025)	*159	-
Mr. P. Bholah, O.S.K (As from 31 October 2025)	*170	-
Mr. Y. H. Aboobaker, S.C., C.S.K.	266	266
Mr. V. Bhuguth	235	258
Mr. V. Rambarassah	240	240
Mrs. A. D. I. Ramphul-Punchoo	*211	*224
Dr. R. Auckloo	264	262
Mr. G. Goburdhun, G.O.S.K. (resigned on 13 November 2024)	-	*89
Total	**1,545**	**1,339**

**The Directors' remuneration for Messrs. R. K. Beeharry, P. Bholah, G. Goburdhun and Mrs. A. D. I. Ramphul-Punchoo were paid to The State Investment Corporation Limited.*

DIRECTORS' SHARE INTERESTS

No shares are held by the Directors in the Fund.

DONATIONS

No donation was made during the financial year ended 30 June 2026 (2025: Rs Nil).

STATUTORY DISCLOSURES (CONT'D)

AUDITORS

Nexia Baker & Arenson were the External Auditors for the financial year ended 30 June 2026. The re-appointment of External Auditors for the next financial year will be considered at the Annual Meeting of Shareholders. The fees to the Auditors were as follows:

	2026 Rs'000	2025 Rs'000
Audit services (VAT exclusive)	320	310
Tax services (VAT exclusive)	28	27

Mr. R.K. Beeharry
Chairman

Dr. R. Auckloo
Director

15 October 2026

STATUTORY DISCLOSURES (CONT'D)

Disclosure as per Sixth Schedule of the Securities (Collective Investment Scheme and Close-End Funds) Regulations 2008, Securities Act 2005.

Financial Highlights	FY 2024 (Rs'000)	FY 2025 (Rs'000)	FY 2026 (Rs'000)
Net asset value at beginning of year	1,850,706	2,193,438	2,259,767
Total revenue	60,110	64,792	68,018
Total expenses	23,417	30,401	29,318
Realised gains for the year	356	1,485	857
Unrealised gains for the year	344,393	62,003	200,138
Total increase from operations	385,723	98,335	241,736
Total Annual Distributions	37,516	37,613	44,930
Net asset value at end of year prior to share capital adjustment	2,198,913	2,254,160	2,456,573
Net asset value at end of year post share capital adjustment	2,193,438	2,259,767	2,446,450
Key indicators	**FY 2024**	**FY 2025**	**FY 2026**
Number of shares outstanding	50,019,668	50,149,161	49,930,417
Management expense ratio	1.07%	1.16%	1.23%
Portfolio turnover ratio	1.11%	0.87%	1.82%

CORPORATE GOVERNANCE REPORT

PORT-LOUIS FUND LTD (the "Fund") is committed to promoting high standards of Corporate Governance. The Governance Framework has been established to ensure that Directors of the Fund and employees of service providers fulfil their functions responsibly whilst protecting and furthering the interest of stakeholders. The Fund is a Public Interest Entity, as defined under the Financial Reporting Act 2004 and the Board strives to promote transparency within the Fund.

This Governance Report sets out how the Fund has applied the principles contained in the National Code of Corporate Governance (2016) ("the Code") and provides explanations for any deviation /non-compliance.

PRINCIPLE 1 – Governance Structure

"All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified."

Governance Framework

The Board is ultimately responsible for providing effective leadership and is responsible and accountable for the affairs of the Fund. The Board assumes responsibility for, inter alia, setting the strategic direction, overseeing the financial and investment affairs, corporate governance, risk management, internal control and compliance issues.

The Board fulfils its duties and responsibilities as defined in the Fund's Constitution and the Mauritius Companies Act 2001 (the Act), amongst others.

The Directors of the Fund are skilled, knowledgeable and experienced professionals. The Board takes its fiduciary responsibilities very seriously. Each director is appointed with the understanding of the amount of time and care that he/she will need to devote to the Board and to the organisation for it to prosper. The Board has approved all the guiding documents and policies, including Board/Committee Charters and responsibilities of key governance positions. The following governance documents are available on the Fund's website:-

- Constitution;
- Code of Ethics;
- Board and Committee Charters;
- Organisation Chart; and
- Responsibilities of key Governance Positions.

The key guiding documents are reviewed regularly to keep abreast of the development in law, regulations and governance best practice. Any changes are approved by the Board.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 1 - Governance Structure (cont'd)

Key Governance Responsibilities

The Board ensures that the key governance positions within the organisation are matched with the corresponding accountabilities.

Chairperson of the Board

The Chairperson of the Board is responsible for the activities of the Board and its Sub-Committees. He acts as spokesman for the Board and is the principal Board contact for the Management team. The Chairperson and the Management team meet regularly. The Chairperson of the Board presides over the meetings of shareholders.

The key responsibilities of the Chairperson of the Board are to ensure that: -

(i) the Board fulfils its duties;
(ii) Board Members, when appointed, participate in an induction program and, if needed, in supplementary training programs;
(iii) Board Members receive all the information necessary for them to perform their duties;
(iv) the agenda of Board meetings is determined;
(v) the Board meetings are chaired in an effective manner;
(vi) the Board has sufficient time for deliberation and decision-making;
(vii) minutes of Board and Committee meetings are properly recorded and stored;
(viii) the Committees function properly;
(ix) consultations are held with external advisors appointed by the Board;
(x) the performance of Board Members is evaluated regularly;
(xi) problems related to the performance of individual Board Members are addressed;
(xii) internal disputes and conflicts of interest concerning individual Board Members, including the possible resignation of such Members as a result, are addressed; and
(xiii) the Board has proper contact with the Management team.

Mr. R. K. Beeharry was appointed as Chairperson of the Board since 06 November 2025.

Chairperson of the Audit and Risk Committee

The Chairperson of the Audit and Risk Committee works in close cooperation with and provides support and advice to the Chairperson of the Board. He has the following responsibilities, amongst others:-

(i) to provide risk expertise to the Committee;
(ii) to ensure that the financial statements comply with the appropriate accounting standards;
(iii) to guide and advise the Board on an appropriate risk management framework; and
(iv) to report the deliberations of the Audit and Risk Committee to the Board.

Dr. R. Auckloo is the Chairperson of the Audit and Risk Committee.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 1 - Governance Structure (cont'd)

Chairperson of the Corporate Governance Committee

The Chairperson of the Corporate Governance Committee works in close collaboration with, and provides support and advice to the Chairperson of the Board. He has the following responsibilities, amongst others:-

(i) to provide expertise in the areas of corporate governance;
(ii) to ensure that the Board's practices are aligned with the Code;
(iii) to report the deliberations of the Corporate Governance Committee to the Board; and
(iv) to ensure that an evaluation is carried out each year of the Board performance.

Mr. Y. H. Aboobaker, S.C., C.S.K. is the Chairperson of the Corporate Governance Committee.

Chairperson of the Investment Committee

The Chairperson of the Investment Committee provides support and advice on the following: -

(i) investment strategies, policies and guidelines;
(ii) new investment proposals; and
(iii) disposal of unquoted and/or strategic investments.

Mr. V. Rambarassah is the Chairperson of the Investment Committee.

Company Secretary

The Company Secretary is appointed by the Board. The role of the Company Secretary is to ensure that Board Members have the proper advice and resources for performing their duties under the relevant legal frameworks. The Company Secretary is also responsible for organisation and coordination of the Board and Committee meetings, and ensuring that the records, or minutes of those meetings, reflect the proper exercise of those duties.

Prime Partners Ltd, a wholly owned subsidiary of The State Investment Corporation Limited, is the Company Secretary of the Fund. Prime Partners Ltd is a Corporate Service Provider licenced by Financial Services Commission ("FSC"), including for Registry and Transfer Office Services.

Other Key Governance Positions

Management of Port-Louis Fund Ltd

The management of the Fund has been outsourced to a CIS Manager, namely, Capital Asset Management Ltd ("CAM"/ "Fund Manager"). CAM is licensed by the Financial Services Commission as a CIS Manager and Investment Advisor (Unrestricted) under the Securities Act 2005. The Board has not deemed it necessary to appoint a Chief Executive Officer and Executive Directors. Representatives of CAM attend the Fund's Board/ Committee meetings and assist Directors in the decision-making process.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 1 - Governance Structure (cont'd)

Management Team of CAM

Mr. Vedprakash Auckaloo, Executive Director, holds an M.Sc. in Financial Management, a B.Sc. (Hons) in Economics, an LLB (Hons) and a Postgraduate Diploma in Digital Business. He has more than 27 years of experience in the financial services sector and had previously worked in the Government service and in the banking sector. He joined CAM in 2001.

Ms. Shweta Beeharee, Portfolio Manager, joined CAM in 2007 and brings over 24 years of experience in financial services, investment management and regulatory affairs. She holds an MBA in Innovation and Leadership from Ducere Global Business School, a BA (Hons) in Law and Management from the University of Mauritius, and a Postgraduate Diploma in Law from Leeds Beckett University. She is a Fellow of the Association of Chartered Certified Accountants (FCCA), a member of the Mauritius Institute of Professional Accountants (MIPA), and, has completed the CFA Level I examination. Her expertise spans investment management, private equity, corporate finance, corporate governance and business development, with a strong focus on strategic leadership and operational execution.

Mrs. Rachna Nunkoo, Senior Accountant, joined CAM in October 2017. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and holds an M.Sc. in Financial Management awarded by Heriot-Watt University, UK. She is also a member of the Mauritius Institute of Professional Accountants (MIPA). She has more than 15 years of experience in the financial services sector ranging from Auditing, Private Equity and Real Estate Investment Fund Services, Accounting, Finance and Administration.

Other Team Members at CAM

Mr. Rishi Jomadar, Investment Analyst, joined the investment team in September 2019. He holds an M.Sc. in International Management and is an ACCA Affiliate. He has over 17 years of experience in the financial sector. He also holds an investment foundation programme certificate.

Mr. Vashil Seebaluck, Investment Analyst, joined the investment team in January 2024. He holds a B.Sc. (Hons) in Business Economics & Investment Analysis and an M.Sc. in Financial Economics. He is also pursuing Level 1 CFA. He has over 8 years of experience in the financial sector.

Mr. Amit Kumar Maheeput, Accountant, joined CAM in January 2024. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Mauritius Institute of Professional Accountants (MIPA). He also holds an MBA and an M.Sc. in Professional Accountancy awarded by the University of London, and a Post Graduate Diploma in Law awarded by Leeds Beckett University (UK). He has over 13 years of experience in the accounting, finance and regulatory services.

Mrs. Reena Gopaul-Murugesan, Accountant, joined CAM in August 2026. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and holds an ACCA Certificate in Digital Innovation for Finance. She has over 20 years of experience across accounting and financial management, auditing, financial planning & analysis, administration, risk and compliance, and strategic planning.

Ms. Umme Salma Nauyock, Assistant Investment Analyst, joined the investment team in October 2019. She holds a B.Sc. (Hons) in Business Statistics with Finance and has over 11 years of experience in the financial services sector.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 1 - Governance Structure (cont'd)

Mr. Roucheet Bissessur, Assistant Investment Analyst, joined the investment team in November 2024. He holds a B.Sc. (Hons) in International Business Finance and an M.Sc. in Financial Economics and has over 8 years of experience in the financial services sector.

Mr. Kelvin Murthen, Investment Analyst, joined the investment team in July 2026. He holds an M.Sc. in Investment Management and brings over 5 years of experience in FinTech and investment.

Mr. Vashist Soogund, Assistant Investment Analyst, joined the investment team in January 2024. He holds a B.Sc. (Hons) in Mathematics. He has over 4 years of experience in the financial sector.

PRINCIPLE 2 – The Structure of The Board And Its Board Committees

"The Board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duties."

Board Structure

Governance of the Fund is vested in a unitary Board with: -

- 4 Non-Executive Directors;
- 3 Independent Non-Executive Directors.

The Board is responsible for the stewardship of PLF, overseeing its strategy, conduct and affairs to create sustainable value growth for the shareholders. The Directors are: -

Directors	Role	Category
Mr. R. K. Beeharry (As from 31 October 2025) *(Appointed as Chairperson since 06 November 2025)*	Chairperson	Non-Executive
Mr. P. Bholah, O.S.K (As from 31 October 2025)	Member	Non-Executive
Mr. Y. H. Aboobaker, S.C., C.S.K.	Member	Independent
Mr. V. Bhuguth	Member	Independent
Mr. V. Rambarassah	Member	Non- Executive
Mrs. A. D. I. Ramphul-Punchoo	Member	Non- Executive
Dr. R. Auckloo	Member	Independent

Board Diversity

The Board is well balanced and is of the appropriate size to discharge its duties, having regard to the activities and size of the Fund. The Board comprises Directors who are sufficiently experienced and independent of character and judgement. The Board consists of an appropriate mix of diverse skills and experience.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Board Diversity (cont'd)

In line with the recommendation of the Code, the Board comprises of at least one male and one female Director.

Only Directors attend Board Meetings. Management and other subject matter experts attend the meeting or part thereof on invitation of the Board. The use of Alternate Directors is discouraged. A clear division of responsibilities at Board level ensures that no Director has unfettered powers in decision making.

All Directors are resident in Mauritius.

The Chairperson of the Board and the Chairpersons of the Board Committees are all appointed based on their relevant knowledge and experience in these key governance roles.

Executive Directors

Since management of the Fund has been outsourced to CAM, it has not been deemed necessary to appoint a Chief Executive Officer and/or Executive Directors. Representatives of CAM attend Board/Committee meetings and assist the Directors in the decision-making process.

The Board is of the view that the appointment of two executive directors on the Board, as required by the Code, is not necessary taking into consideration the present level of operations of the Fund and given the current working arrangement with CAM.

Director's Independence Review

The Board determines, on an annual basis and as and when the circumstances require, whether each Director is independent. Additionally, rigorous review is conducted, and particular consideration is given to Directors who have served on the Board for more than nine consecutive years, from the date of their first election. During the financial year ended 30 June 2026, the following Directors were considered as Independent Directors of the Fund: -

- Mr. Y. H. Aboobaker S.C., C.S.K.
- Mr. V. Bhuguth
- Dr. R. Auckloo

The Board recognises that over time Independent Directors develop significant insights into the Fund's business and operations and can contribute objectively to the Board as a whole. In circumstances where a Director has served as an Independent Director for over nine years, the Board does a rigorous review of their continuing contribution and independence.

Messrs. Yusuf Hassam Aboobaker S.C., C.S.K. and Vijay Bhuguth have served on the Board as Independent Directors for more than nine years.

The Board has noted that although Mr. Yusuf Hassam Aboobaker S.C., C.S.K. and Mr. Vijay Bhuguth have served the Board for more than nine years, their independence has not been affected, as they continue to exercise independent judgement and demonstrate objectivity in their conduct and deliberations at Board and Board Committees.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Role of Non- Executive Directors

The Non-Executive Directors constructively challenge and help develop proposals on strategy, review the performance of management in attaining goals and objectives, monitor the reporting of performance and meet regularly without the presence of Management.

Powers of the Board

The Board is responsible for establishing the Fund's purpose, values and strategy, promoting its culture and overseeing its conduct and affairs to create sustainable value for the benefit of the Shareholders over the short, medium and long terms. The objectives of the Board are to work in unity with the Management Team to achieve not only profitability, but also long-term sustainability of the Fund.

The Board serves as the focal point and custodian of the Fund's corporate governance. It is responsible for providing ethical and effective leadership to the Fund.

The key roles and responsibilities of the Board of Directors are set in the Board Charter. The Board is aware of its responsibility to ensure that the Fund adheres to all relevant legislation.

Board Meetings

The Board met seven (7) times during the financial year ended 30 June 2026 and deliberated on a range of issues including: -

- examination and endorsement of the recommendations of various Board Committees;
- review of asset allocation, investment strategy of the Fund and its performance;
- governance and internal audit issues;
- approval of audited accounts;
- valuation of unquoted shares in the portfolio; and
- declaration and payment of dividends.

Board Attendance

The following table depicts the attendance of Directors at Board meetings during the year under review:-

Directors	Category	Board
Mr. R. K. Beeharry	Non-Executive	5/5
Mr. P. Bholah, O.S.K	Non-Executive	4/5
Mr. Y. H. Aboobaker, S.C., C.S.K.	Independent	6/7
Mr. V. Bhuguth	Independent	7/7
Mr. V. Rambarassah	Non-Executive	6/7
Mrs. A. D. I. Ramphul Punchoo	Non-Executive	6/7
Dr. R. Auckloo	Independent	6/7

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Board Committees

The Board has established Committees to assist in fulfilling its responsibilities. The Board acknowledges that delegating authorities to these Committees does not relieve of its responsibility to discharge its fiduciary duties to the Fund.

As focal point of the corporate governance system, the Board is ultimately responsible and accountable for the performance and affairs of the Fund. The following Committees have been established to assist the Board and its Directors in discharging their duties through a more comprehensive evaluation of specific issues, followed by well-considered recommendations to the Board:

- Audit & Risk Committee;
- Corporate Governance Committee; and
- Investment Committee.

The objectives of these Committees are (i) to bring focus and appropriate expertise and specialisation to the consideration of specific Board issues; (ii) to enhance Board efficiency and effectiveness; (iii) to enable key issues to be studied in depth; and (iv) to make recommendations to the Board.

The Board reviews each Committee's Charter which sets out the roles, responsibilities, scope of authority and composition of the Committee. The Board ensures that the Fund is being managed in line with the Fund's objectives through deliberations and reporting of its various Committees.

Audit & Risk Committee

The Audit & Risk Committee is governed by a Charter in line with the provisions of the Code. The Charter of the Committee was approved by the Board and is available on the website of the Fund.

The Board considers that the members of the Audit & Risk Committee are appropriately qualified to discharge their responsibilities of the Committee.

The Audit & Risk Committee has the explicit authority to investigate any matter within its terms of reference. In addition, the Audit & Risk Committee has full access to and co-operation of Management as well as full discretion to invite any Director to attend its meetings.

The duties of the Audit & Risk Committee include amongst others: -

- examining and reviewing the quality and integrity of the financial statements of the Fund including its annual report;
- monitoring compliance with IFRS Accounting Standards and legal requirements;
- reviewing the adequacy and effectiveness of the Fund's systems of internal control, including internal financial control and business risk management and maintaining effective internal control systems;
- reviewing the annual compliance work plan and other reports from the Compliance function;

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Audit & Risk Committee (cont'd)

- ensuring the Internal Auditor has direct access to the Chairperson of the Board and to the Chairperson of the Committee and is accountable to the Committee;
- considering and making recommendations to the Board, to be put to shareholders for approval at the Annual Meeting of Shareholders, in relation to the appointment, re-appointment and removal of the Fund's External Auditors; and
- making recommendations to the Board as it deems appropriate, on any area within its remit where action or improvement is needed.

In performing its function, the Audit & Risk Committee meets with the internal and external auditors. Where necessary, the Audit & Risk Committee also meets separately with the internal and external auditors whereby any issue may be raised directly to the Audit & Risk Committee, without the presence of Management. The internal and external auditors have unrestricted access to the Audit & Risk Committee.

The Committee met three (3) times during the year. It examined the Audited Financial Statements, discussed issues raised by the External and Internal Auditors and deliberated on their recommendations and considered the annual compliance plan and the statutory compliance report of the Fund.

As from 06 November 2025, the Audit & Risk Committee was re-constituted as follows:-

Dr. R. Auckloo - Chairperson
Mr. Y. H. Aboobaker, S.C, C.S.K - Member
Mr. V. Bhuguth - Member
Mr. P. Bholah, O.S.K - Member (As from 06 November 2025)

Members and Attendance

Directors	Role	Audit & Risk Committee
Dr. R. Auckloo	Chairperson	3/3
Mr. Y. H. Aboobaker, S.C., C.S.K.	Member	2/3
Mr. V. Bhuguth	Member	3/3
Mrs. A. D. I. Ramphul Punchoo (Up to 06 November 2025)	Member	1/3

Corporate Governance Committee

The Corporate Governance Committee is governed by a Charter in line with the provisions of the Code. The Charter of the Corporate Governance Committee was approved by the Board and is available on the website of the Fund.

The Corporate Governance Committee is a useful mechanism for making recommendations to the Board on various corporate governance issues so that the Board remains effective and complies with good governance principles.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Corporate Governance Committee (cont'd)

The duties of the Corporate Governance Committee include the following: -

- oversee the implementation of the corporate governance framework;
- review the position descriptions of the Chairperson, and Board Committee Chairs and recommend any amendment to the Board; and
- review annually the size and composition of the Board as a whole.

The Committee met twice (2) during the year. It examined the Corporate Governance Report for the financial year ended 30 June 2026 and the composition of the Board.

Members and Attendance

Directors	Role	Corporate Governance Committee
Mr. Y. H. Aboobaker, S.C., C.S.K.	Chairperson	2/2
Mr. V. Rambarassah	Member	2/2
Mrs. A. D. I. Ramphul-Punchoo	Member	2/2

Investment Committee

The Investment Committee is governed by a Charter which was approved by the Board and is available on the website of the Fund.

The main function of the Investment Committee is to advise the Board on asset allocation, investment policies, processes, strategies and on optimal risk/return level. During the year, the Committee reviewed the evolving financial market conditions and deliberated on investment opportunities available on both the local and international fronts and reviewed the asset allocation of the Fund. In addition, the Committee reviewed the exposure of the Fund in terms of investment in unquoted shares and discussed options available to dispose of part of its unquoted shareholdings to reduce concentration risk.

The Investment Committee met three (3) times during the year.

As from 06 November 2025, the Investment Committee has been re-constituted as follows:-

Mr. V. Rambarassah - Chairperson
Mr. Y. H. Aboobaker, S.C, C.S.K - Member
Dr. R. Auckloo - Member
Mr. P. Bholah, O.S.K - Member (As from 06 November 2025)

Members and Attendance

Directors	Role	Investment Committee
Mr. V. Rambarassah	Chairperson	3/3
Mr. Y. H. Aboobaker, S.C., C.S.K.	Member	3/3
Dr. R. Auckloo	Member	3/3
Mr. P. Bholah, O.S.K (As from 06 November 2025)	Member	1/2
Mr. V. Bhuguth (Up to 06 November 2025)	Member	1/1

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Directors' Profile

Mr. R. K. Beeharry has more than 25 years of experience in Banking, Corporate Management and Business Advisory. He has been appointed as Chairman of The State Investment Corporation Limited (SIC), investment arm of the Government, since September 2025 and currently holds directorship on various SIC Investee Companies, including Lottotech Ltd (listed company) and EREIT Management Ltd.

Mr. Beeharry is also the Chairman of Industrial Finance Corporation of Mauritius (IFCM) Ltd, which provides financial support to economic operators through various schemes, to modernise and transform their processes, thereby rendering them more efficient, cost effective and productive. Previously, Mr. Beeharry was the Chief Executive Officer of Mauritius Post and Cooperative Bank Ltd (2006 to 2014), Managing Director of SIC (1997 to 2000) and Senior Manager at DCDM (1994 to 1997).

Mr. Beeharry holds a Master of Business Administration (MBA) and B.Sc. Honours Management Information Systems from Indiana University of Pennsylvania, US.

Mr. P. Bholah, O.S.K has more than 30 years of experience in the financial services sector and holds the ACCA qualification. He has been appointed as Managing Director of The State Investment Corporation Limited (SIC) since September 2025 and currently holds directorship on various SIC Investee Companies, including Lottotech Ltd (listed company), Casino Companies, Port Louis Fund Ltd, Mauritius Duty Free Paradise Ltd and Terragen Ltd.

Previously, Mr. Bholah held the position of Chief Executive Officer of Sugar Investment Trust during the period 2005 to 2015. During the said period, he also held directorship in Omnicane Ltd and various other companies. He also worked over 20 years as Financial Consultant in the business and advisory division of DCDM Consulting, now BDO. Before joining SIC, Mr. Bholah was involved in project management and consultancy services in the property and real estate sector; undertaking turnkey projects, promotion and development – land morcellement, building construction, marketing strategy and sales.

Me. Y. H. Aboobaker, S.C., C.S.K., holds a B.A. (Hons) in Economics. He is a Senior Counsel who has been practising at the Bar of Mauritius since March 1972 and has served on the boards of some of the leading companies in Mauritius. Me. Y. H. Aboobaker, S.C., C.S.K., was a Director of Compagnie Immobilière Limitée and Flacq United Estates Limited (FUEL). He has been the Chairperson of the Bar Association, Member of the National Economic and Social Council, Member of the Law Reform Commission, Chairman of Electoral Boundaries Commission and the Electoral Supervisory and Boundaries Commission. He is also member of the Law Practitioners Complaints Commission.

Mr. V. Bhuguth is a Fellow of the Association of Chartered Certified Accountants (FCCA). He has 31 years of experiencewith accounting firms and holds a post-graduate diploma in International Tax Planning from the University of Miami. Mr. Bhuguth is presently Senior Partner at VBS Business Services, leading special client projects, strategic tax advice and consultancy. He is a Director of National Investment Trust Limited.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Directors' Profile (cont'd)

Mr. V. Rambarassah is a professional accountant and holds an M.Sc. in Finance and Investment. He is currently Director Investment of National Pensions Fund. He has wide experience in investment, accounting and finance fields. Mr. Rambarassah is Chairman of National Investment Trust Limited, Director of The Eastern and Southern African Trade Development Bank and Eastern Southern African Trade Finance Fund.

Mrs. A. D. I. Ramphul-Punchoo is Senior Investment Executive at The State Investment Corporation Limited (SIC). She holds a B.Sc. Econ, Banking and Finance from University of Cardiff Wales, UK. She also sits on several Boards of SIC Investee Companies such as Capital Asset Management Ltd and Le Grand Casino du Domaine Ltee.

Dr. R. Auckloo is a Fellow of the Association of Chartered Certified Accountants (UK 2000) and Fellow of the Mauritius Institute of Directors (FMIoD). He is also currently a Board Director of Polytechnics Mauritius Ltd. Dr. Auckloo holds a PhD in Human Resource Development; an MBA with specialisation in Finance; M.Sc. Information Technology; B.Sc. (Hons) Accounting; a Diploma in Accountancy and a Certificate in Business Studies from the University of Mauritius. He joined the HRDC in 2005 as Manager – Corporate. He was appointed Director of the Human Resource Development Council (HRDC) in June 2009. He started his rich career as Officer / Executive Officer at the National Transport Authority in 1981 before he was promoted to Road Transport Inspector. He worked as Accounting Technician/Senior Accounting Technician and was subsequently appointed Financial & Management Analyst/Senior Financial & Management Analyst at the Management Audit Bureau - Ministry of Finance, where he worked for 10 years.

Directorship in other companies

Company	Mr. R. K. Beeharry	Mr. P. Bholah, O.S.K	Mr. Y. H. Aboobaker, S.C, C.S.K	Dr. R. Auckloo	Mr. V. Bhuguth	Mrs. A. D. I. Ramphul Punchoo	Mr. V. Rambarassah
The State Investment Corporation Limited	√	√					
Capital Asset Management Ltd	√	√				√	
Prime Partners Ltd	√	√					
SIC Development Co. Ltd	√	√					
EREIT Management Ltd	√	√					
State Investment Finance Corporation Ltd	√	√					

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Directorship in other companies (cont'd)

Company	Mr. R. K. Beeharry	Mr. P. Bholah, O.S.K	Mr. Y. H. Aboobaker, S.C, C.S.K	Dr. R. Auckloo	Mr. V. Bhuguth	Mrs. A. D. I. Ramphul Punchoo	Mr. V. Rambarassah
Le Val Development Ltd	√	√					
SBM (Mauritius) Infrastructure Development Company Ltd	√	√					
National Real Estate Ltd	√	√					
Industrial Finance Corporation of Mauritius (IFCM) Ltd	√						
Beach Casino Ltd		√				√	
Casino de Maurice Ltee		√					
Le Caudan Waterfront Casino Ltd		√					
Grand Baie Casino Ltd		√					
Le Grand Casino du Domaine Ltee		√				√	
SIC Management Services Co. Ltd		√				√	
SUN Casinos Ltd		√				√	
Guibies Holdings Ltd		√					
Guibies Properties Ltd		√					
Prime Real Estate Ltd		√				√	
Compagnie Mauricienne d'Hippodromes Ltee		√					
Lakepoint Ltd		√				√	
MJTI Properties Co. Ltd		√					

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Directorship in other companies (cont'd)

Company	Mr. R. K. Beeharry	Mr. P. Bholah, O.S.K	Mr. Y. H. Aboobaker, S.C, C.S.K	Dr. R. Auckloo	Mr. V. Bhuguth	Mrs. A. D. I. Ramphul Punchoo	Mr. V. Rambarassah
Mauritius Technologies Holdings Ltd						√	
National Investment Trust Limited					√		√
State Insurance Company of Mauritius Ltd	√						
SICOM General Insurance Ltd	√						
Ebene Car Park Ltd	√						
Lottotech Ltd	√	√					
Trimetys Ltd		√					
National Housing Development Company Ltd		√					
Industrial Finance Corporation of Mauritius (Equity) Ltd		√					
Mauritius Educational Development Company Ltd		√					
Rodrigues Educational Development Co. Ltd		√					
Mauritius Cargo Community Services Ltd		√					
Cargo Handling Corporation Limited		√					
State Informatics Ltd		√					
Alteo Refinery Ltd		√					
Lafarge (Mauritius) Cement Ltd		√					

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 2 – The Structure of The Board And Its Board Committees (cont'd)

Directorship in other companies (cont'd)

Company	Mr. R. K. Beeharry	Mr. P. Bholah, O.S.K	Mr. Y. H. Aboobaker, S.C, C.S.K	Dr. R. Auckloo	Mr. V. Bhuguth	Mrs. A. D. I. Ramphul Punchoo	Mr. V. Rambarassah
Mauritius Estate Development Corporation Ltd		√					
Mauritius Shipping Corporation Ltd		√					
Princes Tuna (Mauritius) Limited		√					
Splendid Property Holdings Ltd		√					
Terragen Ltd		√					
Terragen Management Ltd		√					
Morning Light Co. Ltd		√					
Mauritius Duty Free Paradise Co. Ltd		√					
Cyber Properties Investment Ltd		√					
National Guarantee Corporation Ltd		√					
Eastern and Southern African Fund							√
The Eastern and Southern African Trade Development Bank							√
Polytechnics Mauritius Ltd				√			

Directorship on listed companies

Mr. R. K. Beeharry and Mr. P. Bholah, O.S.K are Non-Executive Directors of Lottotech Ltd.
Mr. V. Rambarassah and Mr. V. Bhuguth are members of the Board of National Investment Trust Limited.
The other Board Members of the Fund do not hold directorships on listed companies.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 3 – Directors Appointment Procedures

"There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of Directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard to the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders."

The Constitution of the Fund provides that the minimum number of directors shall be five (5) and the maximum shall be nine (9).

Appointment of Directors

The Board carefully considers the needs of the Fund in appointing Board Members. The following factors are considered: -

- skills, knowledge and expertise required on the Board;
- skills, knowledge and expertise of the proposed Director;
- previous experience as a Director;
- specific roles required on the Board such as Chairperson of a Committee;
- balance required on the Board such as gender and age;
- independence where required;
- amount of time the proposed Director is able to devote to the business of the Board; and
- conflicts of interests.

As per the Charter of Corporate Governance Committee, the role of the said Committee in respect of nomination of Directors includes the following:-

(i) to keep under review the leadership needs of the Fund, both executive and non-executive, with a view to ensuring the continued ability of the Fund to compete effectively in the marketplace; and

(ii) to identify and nominate for the approval of the Board, candidates to fill board vacancies as and when they arise.

Any proposed appointee on the Board is required to disclose business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest.

The Board considers its succession very carefully and assumes responsibility for succession planning. The Corporate Governance Committee is responsible for giving consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Fund, the skills and expertise needed on the Board in the future.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 3 – Directors Appointment Procedures (cont'd)

Professional Development

The Board regularly reviews the professional development and on-going training of Directors. During the Board evaluation exercise, the Board Members are invited to indicate any training development programme they require.

Induction

On appointment to the Board, all Directors receive a formal induction program designed to provide them with sufficient knowledge and understanding of the nature of business, opportunities and challenges, to enable them to effectively contribute to strategic discussions and oversight of the Fund. The topics covered by the induction include the Board Charter, which clearly outlines their duties and obligations, the National Code for Corporate Governance for Mauritius (2016), the risk management matters and introduction to key stakeholders. They are also provided with the Fund's relevant constitutive documents.

Election and Re-election of Directors

Each Director is elected by a separate resolution at the Annual Meeting of Shareholders until the next Annual Meeting.

Article 34.4 of the Constitution provides that the Board may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution. The Director appointed to fill up a casual vacancy or as an addition to the existing Directors holds office only until the next Annual Meeting.

PRINCIPLE 4 - Director Duties, Remuneration And Performance

"Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality to perform to required standards. The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives."

Legal Duties

All Directors are fully aware of their legal duties as laid out in the Mauritius Companies Act 2001, the Constitution and other applicable laws.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 4 - Director Duties, Remuneration And Performance (cont'd)

Code of Ethics

The Fund has outsourced its management to CAM which is an established fund management company licensed by the Financial Services Commission as a CIS Manager. CAM has adopted an appropriate Code of Ethics and Business conduct. The Code of Ethics is accessible on the website of CAM. The Board regularly monitors and evaluates compliance with the Code of Ethics.

Conflict of Interest

Board Members have a fiduciary duty to declare any conflict of interest that they may have in relation to business matters. In their capacity as Board Members, they must subordinate personal, business, third-party and other interests to the welfare and best interests of the Fund.

A conflict of interest occurs when a present transaction or relationship might conflict with a Board Member's obligations owed to the Fund and the Board Member's personal, business or other interests.

The Fund ensures that Directors declare any interest and report to the Chairperson and Company Secretary any related party transactions. A register of conflicts of interests is kept by the Company Secretary.

All conflicts of interest and related-party transactions have been conducted in accordance with the Code of Ethics adopted by the Fund.

Information, IT and Information Security Governance

The Board of Directors ensures that appropriate resources are allocated for the implementation of an information and IT security framework. CAM has in place an Information Security policy which is regularly reviewed. It has implemented security policies to ensure that data is safeguarded both within its premises as well as those hosted on the server including access rights granted only to authorised personnel, password expiry and complexity policy implemented and backup of digital information. Testing of the daily server backup is also conducted on a regular basis by the IT department. CAM also has in place a Disaster Recovery Plan which ensures that in the event of a major disaster that causes the site to be unavailable, systems and business operations will be restored at a backup site within two working days.

Board Information

The Chairperson is responsible for ensuring that the directors receive accurate, timely and clear information. The Company Secretary's responsibilities include ensuring good information flows within the Board and its Committees and between senior management and non-executive directors. Management has an obligation to provide accurate, timely and clear information. Directors seek clarification or amplification where necessary.

The Board ensures that Directors have access to independent professional advice at the Fund's expense in cases where the Directors judge it necessary for discharging their responsibilities as directors.

All Directors keep information relating to the Fund, gathered in their capacity as directors, strictly confidential and private and do not divulge them to anyone without the authority of the Board.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 4 - Director Duties, Remuneration And Performance (cont'd)

Directors & Officers Liability Insurance

The Fund has contracted with the National Insurance Co. Ltd a Directors & Officers Liability Insurance cover in respect of legal action or liability that can arise against its Directors and Officers. The cover does not provide insurance against fraudulent, malicious or wilful acts or omissions.

Board Evaluation

With a view to enhancig the Board's effectiveness, the Fund has established a system of appraisal to assess the performance of the Board and sub-committees periodically. The appraisal focuses on the major governance issues relevant to the Board.

No independent Board Evaluator was appointed. During the year, the Board conducted an internal evaluation through a survey prepared by the Company Secretary in consultation with the Chairperson. The survey sought Directors' views, opinions and recommendations on the Board's performance. The Company Secretary will compile the feedback and ratings once received, which will be considered by the Corporate Governance Committee and the Board. The Board is well run, and Directors continue to demonstrate a collaborative and constructive mindset, creating a conducive environment at Board level.

Statement of Remuneration Philosophy

The Directors are remunerated for their knowledge, experience and insight. The remuneration policy is to reward the collective contribution of Directors towards achievement of the Fund's objectives. The Directors' remuneration in similar companies is also used as a guide. The remuneration of Directors is reviewed at the Annual Meeting of Shareholders.

The table below depicts the total fees earned by Directors during the year under review in their capacity as Board and Committee Members of PLF: -

Directors	Category	Directors' Remuneration (Rs)
Mr. R. K. Beeharry (As from 31 October 2025)	Non-Executive	*159,333
Mr. P. Bholah (As from 31 October 2025)	Non-Executive	*169,739
Mr. Y. H. Aboobaker, S.C., C.S.K.	Independent	266,000
Dr. R. Auckloo	Independent	264,000
Mr. V. Bhuguth	Independent	235,130
Mrs. A. D. I. Ramphul Punchoo	Non-Executive	*211,130
Mr. V. Rambarassah	Non-Executive	240,000

**The Directors' remuneration for Messrs. R. K. Beeharry and P. Bholah and Mrs. A. D. I. Ramphul-Punchoo were paid to The State Investment Corporation Limited.*

The Directors have not received remuneration in the form of share options or bonuses associated with the Fund's performance. All Directors' remuneration is fixed, and they do not benefit from any long-term incentive plan.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 5 – Risk Governance And Internal Control

"The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system."

The Board of Directors is responsible for determining the overall strategic direction and the proper risk management strategy and policies of the Fund. It sets the appropriate risk level and tolerance of the Fund. A risk register has been developed, and this covers all the major risk areas in which the Fund has significant exposure. The risk management strategy is based on diversification and acceptable levels of exposure/limits to different asset classes, currencies, issuers, regions and risk levels.

The risk register is periodically assessed relative to changes in market conditions and tactical re-allocations. The CIS Manager, CAM, is responsible for implementing the risk strategy and policies approved by the Board of Directors. It oversees the day-to-day risk management issues in line with the approved strategy, policies and procedures. The Audit & Risk Committee regularly reviews the organisation's strategic, financial, operational and compliance risk.

In addition, the internal auditors ensure that appropriate controls are in place to mitigate all potential risk areas of the Fund and their recommendation is considered by the Audit & Risk Committee and the Board on a regular basis.

Assurance on risk management processes

The Board relies on the reports of the internal and external auditors report who report directly to the Audit & Risk Committee on a regular basis for identification of any deficiency noted in internal processes and controls, compliance issues and any material misstatements in the financial reports.

The principal risks faced by the Fund and the way in which each is managed are as follows:

Operational Risk

Operational risk is defined as "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events." The main areas of risk of loss are risks relating to internal fraud and unauthorised activity, theft or fraud due to theft, systems' security failure or tampering, improper market practices compliance risks, damage to physical assets due to disaster, system's failures and inaccurate reporting.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 5 – Risk Governance And Internal Control (cont'd)

Operational Risk (cont'd)

The Fund does not have any employees: its day-to-day management is carried out by CAM which has adequate logistics, experience and technical capabilities to carry out its contractual obligations vis-à-vis the Fund. In this respect, CAM absorbs most of the operational risks of the Fund. CAM has established control procedures to mitigate any operational risks related to the management of the Fund such as documented procedures manuals and process flows, segregation of duties and independent compliance audit. CAM's IT support team ensures that technological risks are minimised through frequent system maintenance and updates, restricted access to external parties and data backup system. An Employee Information & Communication Technology Usage Agreement has been signed by CAM staff members to ensure their adherence to terms, policies and procedures to minimise risks.

Financial risk factors

Please refer to note 4 of the Notes to the Financial Statements.

Solvency risk

Solvency risk is minimal since the Fund has no debt.

Frameworks and processes for the sound management of risk and Internal Controls

The internal audit function was outsourced to Messrs. NJC Associates, Chartered Accountants for reviewing the effectiveness of the Fund's systems of internal control, including internal financial control and business risk management and maintaining effective internal control systems. This ensures that appropriate frameworks and effective processes are in place for a sound management of risk.

Management is responsible for the implementation of internal control and risk management systems under the supervision of the Audit & Risk Committee which ensures that proper accounting records are maintained and that the strategies and policies adopted by the Board are being implemented.

The Internal Auditor covers all key areas of activities, including IT. Any deviation in policies and non-performance of internal control are duly reported and discussed at length at Management and Audit & Risk Committee levels.

Based on the issues or risks identified by the internal and external auditors, their recommendations and management actions adopted to mitigate the risks, the Board receives assurance that the internal control systems are adequate and effective. Accordingly, the Board ensures that controls in place result in an acceptable level of risk with the Audit and Risk Committee overseeing the effectiveness of the Fund's internal control systems.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 5 – Risk Governance And Internal Control (cont'd)

Frameworks and processes for the sound management of risk and Internal Controls (cont'd)

No significant areas were identified that were not covered by the internal auditors during the year. Based on the internal audit report and review of the Board on the internal control systems, no major risk or deficiency has been found in the Fund's system of internal controls. The Board is ultimately responsible for the Fund's system of internal control and for reviewing its effectiveness.

The Board has ensured that risk management policies are communicated to the Fund Manager and other service providers as appropriate to their roles and has ensured that the communication has been effective and understood.

Whistle-blowing rules and procedures

For any suspicious or illegal transactions or behaviour, officers and directors are encouraged to report promptly to the Money Laundering Reporting Officer as per the Financial Intelligence and Anti Money Laundering Act 2002 and Prevention of Corruption Act 2002. The Fund Manager has also adopted a Whistle-blowing Policy which has been shared with all employees.

PRINCIPLE 6- Reporting With Integrity

"The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report"

The Annual Report is published in full on the Fund's website.

The Annual Report comprises several key elements:

- Performance review
- Economic and market review
- Principal risks faced by the Fund
- Corporate social responsibility and donations
- Environmental policy

In addition, the following is included on the website of the Fund:

- Annual report and accounts
- Board and committee charters
- Code of ethics
- Details on board and governance structure
- Dividend policy and declaration
- Financial Highlights
- Share price (updated daily)

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 6- Reporting With Integrity (cont'd)

Corporate social responsibility and donations

The Fund remitted its CSR Contribution directly to the Mauritius Revenue Authority. No donation was made during the year.

Environmental Policy

Due to the nature of its activities, the Fund's operations have no direct impact on the environment.

Safety and Health Issues

Management of the Fund is outsourced to CAM and the latter complies with the Occupational Safety and Health Act 2005 and other legislative and regulatory frameworks.

Statement of Directors' Responsibilities

Directors acknowledge their responsibilities for:

- preparation of financial statements which fairly present the state of affairs of the Fund at end of the financial year and the cash flows for that period, and which comply with IFRS Accounting Standards;
- ensuring that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- ensuring that appropriate accounting policies supported by reasonable and prudent judgments and estimates have been used consistently;
- ensuring that the IFRS Accounting standards have been adhered to. Any departure has been disclosed, explained and quantified in the financial statements; and
- ensuring that the National Code of Corporate Governance has been adhered to in all material aspects. Reasons for non-compliance have been provided, where appropriate.

The External Auditors are responsible for reporting on whether the financial statements are fairly presented.

PRINCIPLE 7 – Audit

"Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's auditors"

Internal Audit

The role of Internal Audit is to provide independent and objective assurance to management and the Board of Directors through the Audit & Risk Committee. By following a systematic and disciplined approach, Internal Audit helps to accomplish the Fund's objectives by evaluating and recommending improvements to operations, internal controls, risk management systems, and governance process.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 7 – Audit (cont'd)

Internal Audit (cont'd)

The internal audit function was outsourced to Messrs. NJC Associates, Chartered Accountants. The latter is a professional firm and its internal audit department is adequately staffed with qualified auditors. The internal auditor reports to the Audit & Risk Committee at least once per year.

The main areas, systems and processes covered by internal audit during the year were as follows:

The Internal Auditors report directly to the Audit & Risk Committee, have unrestricted access to review all activities and transactions undertaken within the Fund and to appraise and report thereon. There was no restriction placed over the right of access by internal audit to the records, management or employees of the organisation.

The Internal Auditors have no operational responsibility or authority over any of the activities audited. Accordingly, they are not involved in internal controls, developing procedures, installing systems, preparing records, or engaging in any other activity that may impair the Internal Auditor's judgement.

External Audit

Nexia Baker & Arenson were re-appointed as the External Auditors for the financial year ended 30 June 2026 at the Annual Meeting of Shareholders held in December 2025. They have been in office for the last three consecutive years for the audit of the financial statements of the Fund.

The Audit & Risk Committee ensures that the External Auditors are rotated at least every 7 years. The approach to appointing External Auditors is done through a tendering process. The last tender exercise was conducted in November 2023.

Meeting with Audit & Risk Committee

The External Auditors meet with the Chairperson of the Audit & Risk Committee as and when they find it necessary, without the presence of Management. During such meetings, they discuss matters such as the financial statements of the Fund, timeline of the audit, the audit approach, the accounting principles and critical policies adopted.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 7 – Audit (cont'd)

Evaluation of the Auditors

The Audit & Risk Committee evaluates the performance of External Auditors annually, to make an informed recommendation to the Board for their reappointment. The Audit & Risk Committee assesses the qualifications and performance of the auditors, the quality of the Auditor's communications with the Audit & Risk Committee and the Auditor's independence, objectivity and professional scepticism.

The key issues raised by the External Auditors are discussed at the Audit & Risk Committee and Management is invited to explain and take remedial measures.

Information on non-audit services

The Fund has appointed Nexia Baker & Arenson for tax compliance services. The fees charged for this service was Rs 28,000 excluding VAT for the year ended 30 June 2026.

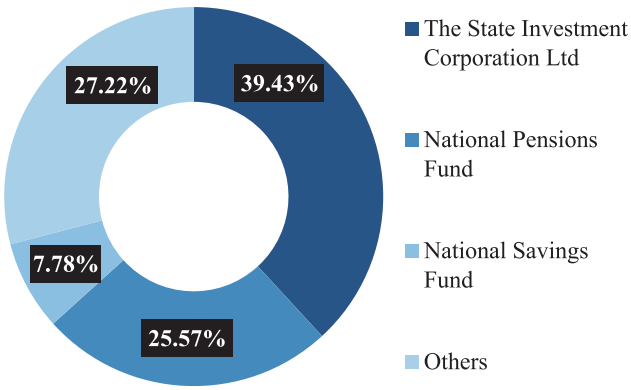
The audit and tax departments of Nexia Baker & Arenson are separate departments. The manager and signing partner for the provision of each service are different persons.

PRINCIPLE 8 – Relations With Shareholders and Other Key Stakeholders

"The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose"

Share Capital Structure

The holding structure of Port-Louis Fund Ltd as at 30 June 2026 was as follows: -



Shareholders	% of share capital
The State Investment Corporation Limited	39.43
National Pensions Fund	25.57
National Savings Fund	7.78
Others	27.22
Total	**100.00**

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 8 – Relations with shareholders and other key stakeholders (cont'd)

Shareholders holding more than 5% share capital of the Company as at 30 June 2026

Name	No of Shares	% Shareholding
The State Investment Corporation Limited	19,688,443	39.43%
National Pensions Fund	12,766,470	25.57%
National Savings Fund	3,882,297	7.78%

Shareholding Analysis at 30 June 2026

Range	No of shareholders	No of Shares	% of Share Capital	% of all ahareholders
1-1000	2,798	1,089,057	2.18%	67.07%
1,001 - 5,000	850	2,327,228	4.66%	20.37%
5,001 - 10,000	293	2,315,171	4.64%	7.02%
10,001 - 25,000	160	2,621,198	5.25%	3.84%
25,001 - 50,000	44	1,551,800	3.11%	1.05%
50,001 - 100,000	15	1,053,524	2.11%	0.36%
100,001 - 1,000,000	9	2,635,229	5.28%	0.22%
Over 1,000,000	3	36,337,210	72.78%	0.07%
Total	**4,172**	**49,930,417**	**100.00%**	**100.00%**

Category Shareholders as at 30 June 2026

Shareholders Type	No of Shareholders	No of Shares	% Shareholding
Individuals	4,122	11,049,414	22.13%
Corporate Bodies and Others	50	38,881,003	77.87%
Total	**4,172**	**49,930,417**	**100.00%**

Company Key Stakeholders

The Fund continuously engages with its stakeholders to understand their concerns and priorities. The Board ensures that the Fund maintains constructive relationships and dialogue with its stakeholders. The Fund's key stakeholders and its interactions are as follows: -

Shareholders

All shareholders are entitled to voting rights in proportion to their shareholding. Each share carries one vote.

CIS Manager ("Fund Manager")

The Fund has an Investment Management Agreement with CAM.

CAM supplies the necessary skills and expertise to deliver as mandated. Representatives of the Fund Manager attend all Board/Committee Meetings of the Fund. There exist fair payment practices between the Fund and the Fund Manager.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 8- Relations with shareholders and other key stakeholders (cont'd)

Registrar and Transfer Office

The Fund has an agreement with Prime Partners Ltd (PPL) to provide Registrar and Transfer Office Services. The Registry participates in events organised by the Fund and they work in a spirit of partnership with the Fund Manager. Daily communication take place between Registry and the Fund Manager. There is a good working relationship between the Fund Manager and the Registry.

Custodian Services - Local

The Fund has an agreement with SBM Bank (Mauritius) Ltd to provide custodian services for its local and foreign investments. The Fund ensures fair and reasonable contract terms, timely payment of custodian fees and timely and effective decisions between the two parties.

Custodian Services - Foreign

The Fund has an agreement with ICICI Bank Ltd of India to provide custodian services for its investments in the Indian stock market. The Fund ensures fair and reasonable contract terms, timely payment of custodian fees and timely and effective decisions between the two parties.

Regulators

Relationships with the regulators, mainly the Financial Services Commission, the Registrar of Companies and the Mauritius Revenue Authority are considered as critical for good running of the Fund.

The Fund maintains relationship with its regulators through written communications, filing of returns and financial reports, participation in forums, conferences and workshops as well as compliance with relevant legislations.

These relationships are viewed as strategic partnerships to ensure that the Fund upholds and maintains best practices with full transparency.

Contract with shareholders

The Fund does not have any contract with shareholders, except a Liquidity Contract with The State Investment Corporation Limited, to ensure that there is sufficient liquidity to complete transactions on demand for, and supply of, the Fund's shares.

Conduct of shareholders' Meetings

All Directors and the External Auditor are invited to attend shareholders' meetings.

The Constitution allows a shareholder of the Fund to appoint a proxy whether a shareholder or not, to attend and vote on his/her behalf.

CORPORATE GOVERNANCE REPORT (CONT'D)

PRINCIPLE 8 – Relations with shareholders and other key stakeholders (cont'd)

Conduct of Shareholders' Meetings (cont'd)

At the shareholders' meeting, each issue is proposed in a separate resolution:-

- the approval of the Annual Report and Audited Financial Statements;
- the ratification of dividend (if applicable);
- the election or re-election of Board Directors on an annual basis;
- the appointment or re-appointment of Auditors under section 200 of the Mauritius Companies Act 2001; and
- any other matter which may require the Shareholders' approval.

Communication with the shareholders

Communication regarding the Fund with its shareholders takes place by way of the daily publication of the Net Asset Value per share of the Fund and monthly factsheet detailing the performance, on its website, www.portlouisfund.com.

The shareholders are also invited to the Annual Meeting where they are encouraged to interact with directors and ask questions or seek clarifications from the Board and Management regarding the Fund. Furthermore, any queries addressed to the Registry and/or the Fund Manager, are promptly attended to.

A statement of holdings, including the value of investments, is sent to every Shareholder annually.

Annual Meeting of Shareholders

The Annual Meeting of shareholders is usually held in December. Appropriate notice of meeting is given to the Shareholders.

Calendar of Important Events

The following is the schedule of key annual events:

Date	Event
June	Declaration of Dividend
June	End of Financial Year
July	Payment of Dividend
December	Annual Meeting of Shareholders

STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act 2004)

Name of PIE : Port-Louis Fund Ltd

Reporting period : Financial year ended 30 June 2026

We, the Directors of Port-Louis Fund Ltd (the "Fund"), confirm to the best of our knowledge that the Fund has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) except for the following section: -

Principle 2: The Structure of the Board and its Board Committees

Executive Directors

The recommendation of the Code is to have at least two Executive Directors on the Board.

The management of the Fund has been outsourced to Capital Asset Management Ltd (CAM) as CIS Manager. Given the circumstances, it has not been deemed necessary to appoint an executive director. Representatives of CAM attend Board/Committee meetings and assist the Directors in the decision-making process.

Independent Directors

The Code recommends at least two Independent Directors on the Board and the independence of Directors who served for more than nine years be subject to particularly rigorous review.

The Board currently has three Independent Directors amongst whom two Directors have served the Board for more than nine years. The Board is of the opinion that these Directors continue to exercise independent judgement and have demonstrated objectivity in their conduct and deliberations at both Boards' and Committees' level.

The Board is, however, actively engaged in looking for suitable additional Independent Directors.

Signed on behalf of the Board of Directors:

Mr. R.K. Beeharry
Chairman

Dr. R. Auckloo
Director

15 October 2026

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of PORT-LOUIS FUND LTD, under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year ended 30 June 2026.

Prime Partners Ltd
Company Secretary

Registered office:

15th Floor, Air Mauritius Centre,
6, President John Kennedy Street
Port Louis
Republic of Mauritius

15 October 2026

DIRECTORS' REPORT

Fund Performance

Port-Louis Fund Ltd (the "Fund") invests in locally listed equity, unquoted shares, foreign investments and fixed-income securities. For the financial year ended 30 June 2026, the Fund recorded a total return of 10.7%.

Net asset value (NAV) per share increased from MUR 45.06 at 30 June 2025 to MUR 49.00 at 30 June 2026. Total NAV rose from MUR 2,259.8 million to MUR 2,446.5 million over the same period. The Fund paid a dividend of MUR 0.90 per share, totalling MUR 44.9 million, to shareholders registered as at 29 June 2026.

Over the five years to 30 June 2026, the Fund generated a cumulative return of 42.5%, assuming the reinvestment of dividends, equivalent to an annualised return of 7.3%.

The evolution of the NAV per share during the year ended 30 June 2026 is illustrated in Figure 1 below:

Figure 1: Evolution of Net Asset Value per Share for the year



Asset Class Performance

Table 1 shows the portfolio composition of the Fund at 30 June 2026. The following sections review the performance and principal movements in each asset class.

Table 1: Portfolio Composition		
Asset Class	**Amount MUR'M**	**Weight**
Locally Listed Equity	505.9	20.7%
Unquoted Shares	1,057.0	43.2%
Foreign Investments	815.6	33.3%
Fixed Income Securities and Others	68.0	2.8%
Total	**2,446.5**	**100.0%**

Individual weights may not add to 100.0% due to rounding.

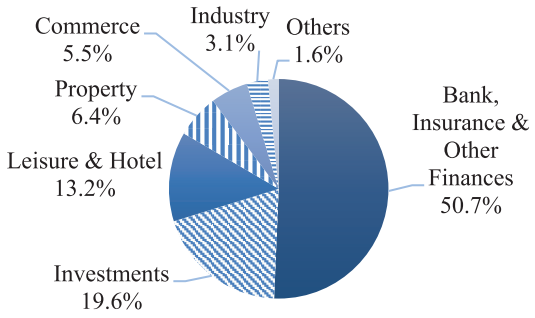
DIRECTORS' REPORT (CONT'D)

Asset Class Performance (cont'd)

Locally Listed Equity

The locally listed equity portfolio delivered a return of 4.01% for the financial year ended 30 June 2026 and generated MUR 31.7 million in dividend income. The return was primarily driven by the positive performance of the banking and tourism sectors. The market value moved from MUR 524.0 million at 30 June 2025 to MUR 505.9 million at 30 June 2026. During the year, the Fund acquired MUR 82.2 million and disposed of MUR 85.7 million of locally listed shares. Included in these amounts, is MUR 54.8 million, relating to the ENL and Rogers restructuring, which was a non-cash transaction. Consequently, actual cash acquisitions and disposals amounted to MUR 25.7 million and MUR 32.7 million, respectively.

Figure 2-Sector Breakdown -Locally Listed Equity Portfolio



Financial-sector holdings accounted for 50.7% of the locally listed equity portfolio at year-end, followed by investments at 19.6% and leisure and hotels at 13.2%. Figure 2 shows the detailed sectoral breakdown.

During the year, the SEMDEX and DEMEX declined by 2.7% and 2.2% respectively while the SEMTRI registered a gain of 2.9%.

Unquoted Shares

The unquoted shares portfolio generated a return of 19.4% for the financial year ended 30 June 2026, inclusive of dividend income. Its year-end value increased from MUR 910.7 million to MUR 1,057.0 million, representing 43.2% of the Fund's portfolio at 30 June 2026.

Based on the independent valuation report, the Board of PLF revalued the investment in SICOM Ltd upwards by 16.9%. On the other hand, the valuation of Maurinet Investment Ltd was valued downwards by 4.5%, as several of its new projects remain at the development stage.

During the year, the Fund made no acquisition or disposal in unquoted shares. This segment recorded a total receipt of Rs 27.4 million as dividends.

Largest Three Local Equity Holdings

As at 30 June 2026, the Fund's holdings in SICOM Ltd, MCB Group Ltd (ordinary) and SBM Holdings Ltd had a combined market value of MUR 1,259.1 million, which represented 51.4% of the Fund's total portfolio. Table 2 sets out their respective values and portfolio weights.

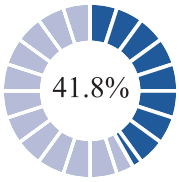
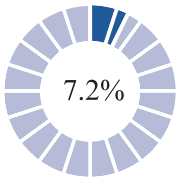
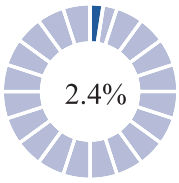
Table 2: Largest Three Holdings in Local Securities

Security	Amount (Million MUR)	% of Local Equity	% of Portfolio
SICOM Ltd	1,022.7	65.5%	41.8%
MCB Group Ltd (Ordinary)	177.1	11.3%	7.2%
SBM Holdings Ltd	59.3	3.8%	2.4%
Total	**1,259.1**	**80.6%**	**51.4%**

DIRECTORS' REPORT (CONT'D)

Asset Class Performance (cont'd)

Largest Three Local Equity Holdings (cont'd)

Largest Three Holdings in Local Securities	
SICOM 	**SICOM Group** posted a positive performance for the year ended 30 June 2025, with revenue rising by 40.5% to MUR 5.9 billion, driven by strong operational growth across its core insurance and non-insurance sectors. Total assets rose by 6.3% to MUR 30.4 billion, with a profit before tax at MUR 2.3 billion, showing resilience through growth and diversification despite the impact of IFRS 17. A dividend of MUR 777.9 per share was declared during the financial year 2026, from which the Fund earned MUR 24.3 million, generating a 19.7% return.
MCB Group Ltd (Ord) 	**MCB Group** delivered robust results for the year ended 30 June 2026, with profit attributable to shareholders rising by 7.3% to MUR 18.6 billion. Operating income rose by 11.8% to MUR 43.0 billion, driven by higher net interest income and strong non-interest income growth. A total dividend of MUR 26.0 per share was declared for the financial year under review. Capital ratios remained well above regulatory requirements. The Fund's investment in MCB Group generated a 5.9% return for the year.
SBM Holdings Ltd (Ord) 	**SBM** experienced a slight plunge in net profit for the first six months ended 30 June 2026, with a decline in profit by 7.6% to MUR 3 billion. Overall profitability remained resilient, with return on average shareholder's equity of 14.9% and return on average assets of 1.4%. SBM shows a capital adequacy ratio of 20.2% well above Tier 1, 14.9%. A dividend of MUR 0.45 per share was declared in June 2026. The Fund's investment in SBM delivered a 21.9% return.

Foreign Investments

As at 30 June 2026, the Fund's foreign investments were valued at MUR 844.3 million, compared to MUR 750.8 million at 30 June 2025. The foreign portfolio comprised of Indian equities, investments in other international markets through global asset managers, and foreign fixed income securities.

Table 3: Geographic Allocation of Foreign Investments

Country	Amount (Million MUR)	Weight (%)
India	282.9	33.5%
US	281.0	33.3%
Europe	128.2	15.2%
Asia Pacific	91.4	10.8%
Africa / Middle East	44.7	5.3%
Others	16.1	1.9%
Total	**844.3**	**100.0%**

DIRECTORS' REPORT (CONT'D)

Asset Class Performance (cont'd)

Foreign Investments (cont'd)

The foreign equity portfolio, excluding Indian equities, was valued at MUR 532.6 million as at 30 June 2026, compared to MUR 437.5 million a year earlier. The portfolio generated a return of 24.6% in MUR terms during the financial year under review. Over the same period, the MSCI World and MSCI Emerging Markets indices realised a return of 25.8% and 47.9%, respectively, in MUR terms.

Foreign fixed income investments, consisting of foreign bonds, were valued at MUR 28.8 million at 30 June 2026.

Top Three Foreign Fund Holdings (Excluding India)

As at 30 June 2026, the Fund's three largest foreign fund holdings outside India had a combined market value of MUR 169.7 million. Table 4 sets out these holdings.

Table 4: Top 3 Holdings in Foreign Investments (excluding India)

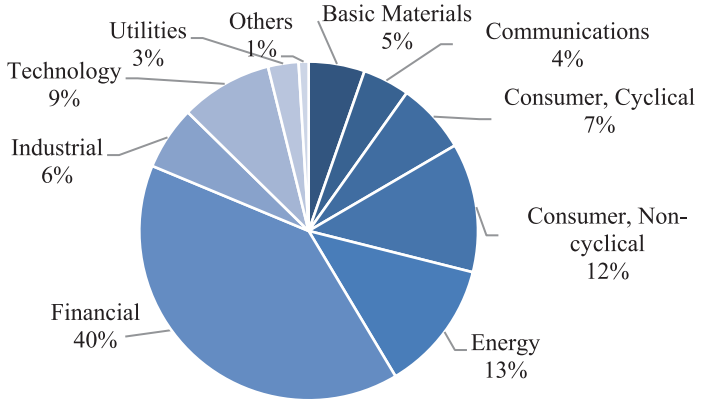
Funds	Market Value (Million MUR)	% of Foreign Portfolio (excl. India)	% of portfolio
TRP US Blue Chip	61.5	11.5%	2.5%
FID World Fund	55.7	10.5%	2.3%
FID Global Technology Funds	52.5	9.9%	2.1%
Total	**169.7**	**31.9%**	**6.9%**

The Fund's foreign segment provides geographic and currency diversification, while offering exposure to a broad range of international markets and sectors.

Indian Portfolio

The market value of the Fund's Indian equity portfolio declined from MUR 306.1 million at 30 June 2025 to MUR 282.9 million at 30 June 2026. This segment recorded a negative return of 9.7% in MUR terms. As a comparison, the SENSEX declined by 11.6% in MUR terms over the same period. The sharp decline in the Indian stock market was the result of several factors leading to net sell by foreign investors. Among the main factors were geopolitical turmoil in the West Asia which led to disruptions in the supply chain. The sector allocation of the Indian equity portfolio as at 30 June 2026 is presented in figure 3.

Figure 3: Portfolio (India) Sector Allocation



DIRECTORS' REPORT (CONT'D)

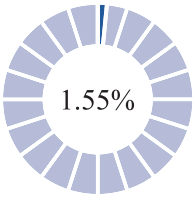
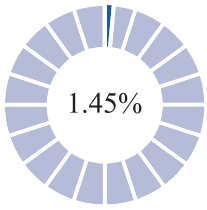
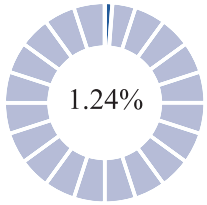
Asset Class Performance (cont'd)

Indian Portfolio (cont'd)

At 30 June 2026, HDFC Bank Ltd, ICICI Bank Ltd, and Reliance Industries Ltd, were the Fund's three largest Indian equity holdings, with a combined market value of MUR 103.6 million. Details of these holdings are set out in Table 5.

Table 5: Largest Three holdings in India Equity

Security	Market Value (Million MUR)	% of India Portfolio	% of portfolio
HDFC Bank Ltd	37.8	13.4%	1.6%
ICICI Bank Ltd	35.5	12.5%	1.4%
Reliance Industries Ltd	30.3	10.7%	1.2%
Total	**103.6**	**36.6%**	**4.2%**

Holding	Summary
HDFC BANK LTD 	HDFC Bank Ltd maintained positive growth in deposits and lending during the year. At 30 June 2026, its capital adequacy ratio stood at 19.6%, above the regulatory requirement of 11.9%. HDFC Bank Ltd recorded a return on equity of 13.8% and a profit margin of 25.5%, reflecting positive profitability and capital efficiency. With a price to book ratio of 1.7 times and a trailing price-to-earnings ratio of 13.4 times, HDFC Bank Ltd traded at relatively lower valuation multiples among its peers, showing an attractive relative valuation.
ICICI BANK LTD 	ICICI Bank Ltd maintained strong loan growth and capitalisation during the year. Its Common Equity Tier 1 ratio stood at 16.1% at June 2026, while net non-performing loans remained low at 0.4%, reflecting the Bank's sound asset quality. ICICI Bank Ltd recorded a return on equity of 15.8%. Its price-to-book ratio of 2.6 times and trailing price-to-earnings ratio of 17.4 times indicates that investors assigned a higher valuation premium to the bank, potentially reflecting expectation of stronger earnings growth, profitability and operational efficiency.
RELIANCE INDUSTRIES LTD 	Reliance Industries Ltd recorded growth in operating earnings and profit during FY2026, supported by its diversified operations across energy, retail and digital services. Reliance Industries Ltd generated a return on equity of 9.2% and a profit margin of 6.7% reflecting a lower level of profitability relative to its equity base. Its price-to-book ratio of 1.8 times and trailing price-to-earning ratio of 21.3 times indicate that the market valued the company at a premium to its current earnings, potentially reflecting expectations of future growth and returns from ongoing investments.

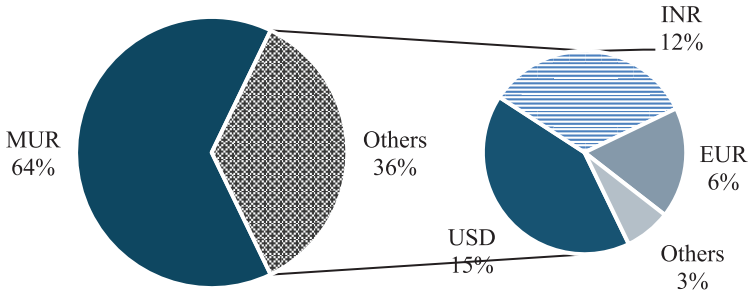
DIRECTORS' REPORT (CONT'D)

Asset Class Performance (cont'd)

Currency Distribution and Impact

The currency composition of the portfolio remained an important factor influencing its overall performance during the year. Figure 4 presents the currency distribution of the Fund's portfolio at 30 June 2026.

Figure 4 : Portfolio Currency Distribution

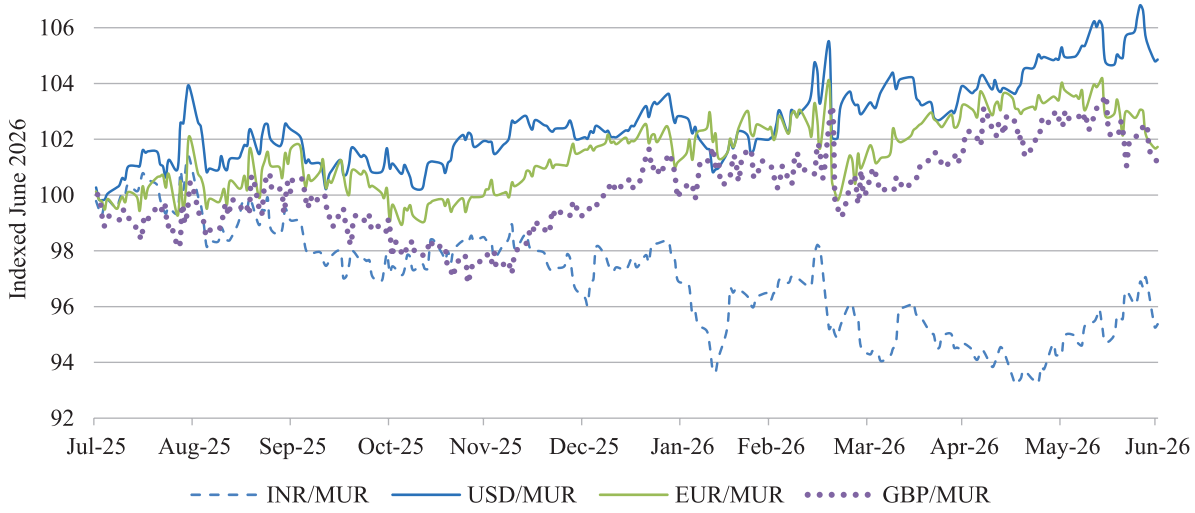


For the financial year ended 30 June 2026, the USD, EUR and GBP appreciated against the Mauritian rupee by 5.0%, 1.7% and 1.4%, respectively. These movements provided a positive currency contribution to the valuation of the Fund's investments denominated in these currencies. Conversely, the Indian rupee depreciated by 4.8% against the Mauritian rupee, weighing on the MUR-denominated performance of the Indian equity portfolio.

Figure 5 shows the contrasting currency movements over the year, with the USD generally strengthening against the Mauritian rupee, while the Indian rupee exhibited a weakening trend. The EUR and GBP also ended the financial year stronger against the Mauritian rupee.

During the year, the Bank of Mauritius intervened in the domestic foreign exchange market through sales of foreign currency totaling USD 650 million, at an average exchange rate of MUR 45.9 per USD.

Figure 5: Evolution of the Foreign Exchange Rate against MUR



Source: World Bank, Bloomberg

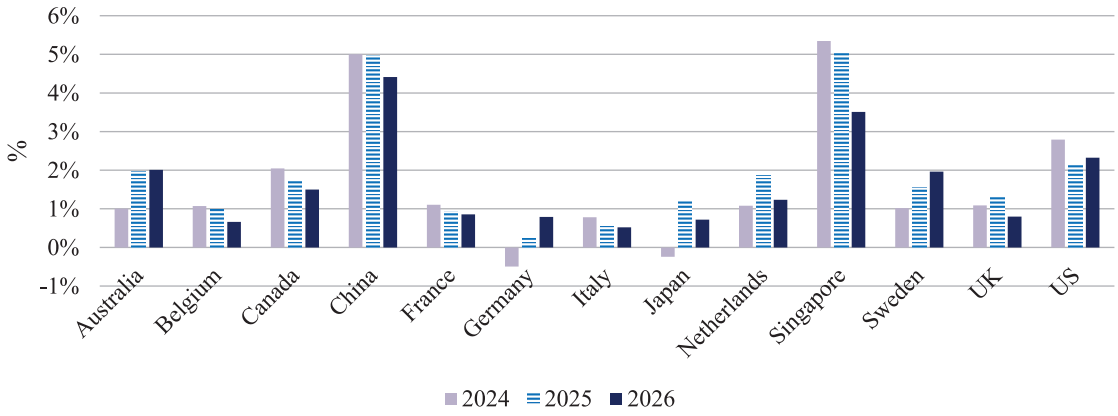
DIRECTORS' REPORT (CONT'D)

Global Economic and Market Review

Global economic conditions remained uneven during the financial year ended 30 June 2026, against a backdrop of heightened geopolitical and trade uncertainty. The disruption in energy supplies and shipping routes, added to inflationary pressures, particularly for energy-importing economies. At the same time, investment associated with artificial intelligence continued to support activity in parts of the technology sector and its broader supply chain.

In April 2026 World Economic Outlook, the International Monetary Fund (IMF) projected global growth of 3.1% in 2026 and 3.2% in 2027, on the assumption that the conflict would remain limited in duration and scope. The IMF also highlighted downside risks arising from a prolonged conflict, geopolitical fragmentation and renewed trade tensions. Figure 6 presents the IMF's growth estimates and forecasts for selected economies.

Figure 6: GDP Growth for the year 2024, 2025 and 2026



Source: IMF (Note: Specific 2026 figures derived from IMF projections; actuals may vary slightly based on final data releases.)

Public debt and borrowing costs remained important considerations for financial markets. The IMF estimated that global public debt had risen to just under 94% of GDP in 2025 and projected that it would reach 100% by 2029. Rising debt-servicing costs may constrain governments' ability to respond to further shocks.

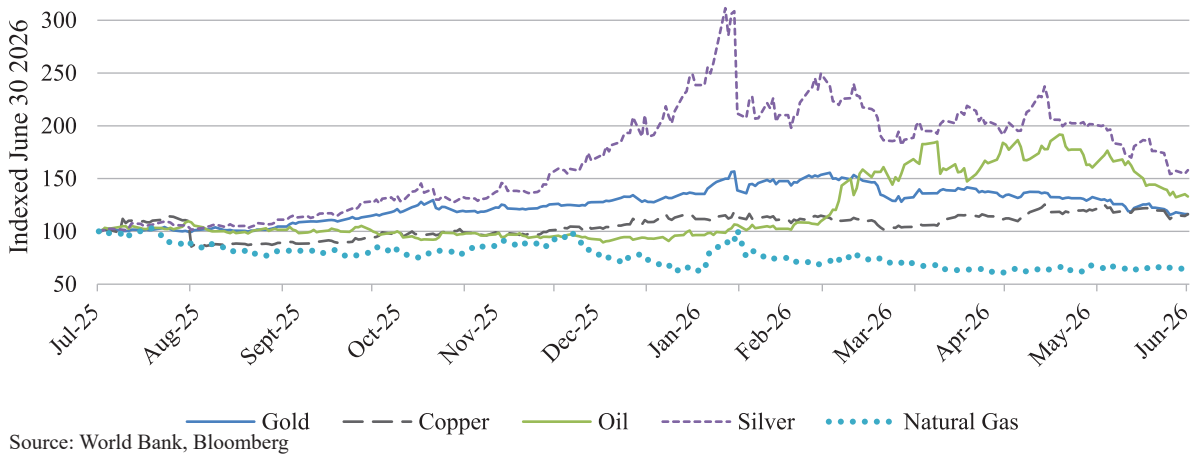
By 30 June 2026, the US Federal Reserve target range stood at 3.50%–3.75%, the European Central Bank's deposit facility rate at 2.25%, the Bank of England's Bank Rate at 3.75%, Reserve Bank of India's repo rate at 5.25% and the Bank of Japan's short-term policy rate at 1.0%. Interest-rate uncertainty affected bond yields and valuations. Higher yields improved the income available on newly issued securities, while reducing the market value of some existing fixed-rate bonds.

Energy and commodity markets were significantly affected by developments in the West Asia. Disruptions to production and shipping increased supply concerns and contributed to heightened price volatility. In April 2026, the World Bank projected that average energy prices would increase by 24% in 2026, with Brent crude oil forecast to average USD 86 per barrel, compared with USD 69 in 2025. An overview of the performance of five top commodities is presented in Figure 7.

DIRECTORS' REPORT (CONT'D)

Global Economic and Market Review (cont'd)

Figure 7: Top 5 Commodities



Source: World Bank, Bloomberg

Global Equity Market Performance

Global equity markets, as indicated by the major equity indices shown in Table 6, generally recorded positive returns for the financial year.

Technology-related investment remained an important market theme during the year. Strong demand associated with artificial intelligence supported semiconductor manufacturers, memory-chip producers and semiconductor-equipment companies. This contributed to strong performance in markets with significant exposure to these industries, particularly in parts of Asia. Performance within the broader technology sector was, however, uneven, with some software segments lagging hardware and semiconductor-related businesses.

European markets also benefited from strength in selected financial and technology-related sectors, while UK market performance was supported by financials, aerospace and defense companies. Sector leadership shifted during the year as investors responded to changes in interest-rate expectations, commodity prices and geopolitical developments.

Table 6: Change in index values for the year

Index	Return (Domestic)	Return (MUR)
S&P 500	20.9%	26.9%
FTSE 100	19.8%	21.5%
Nikkei 225	73.1%	60.9%
MSCI World	19.9%	25.8%
MSCI Euro (Excl UK)	18.7%	20.8%
CAC40	9.6%	11.5%
DAX	4.5%	6.4%
MSCI EM	40.9%	47.9%
BSE SENSEX	-8.5%	-11.6%

Source: Bloomberg

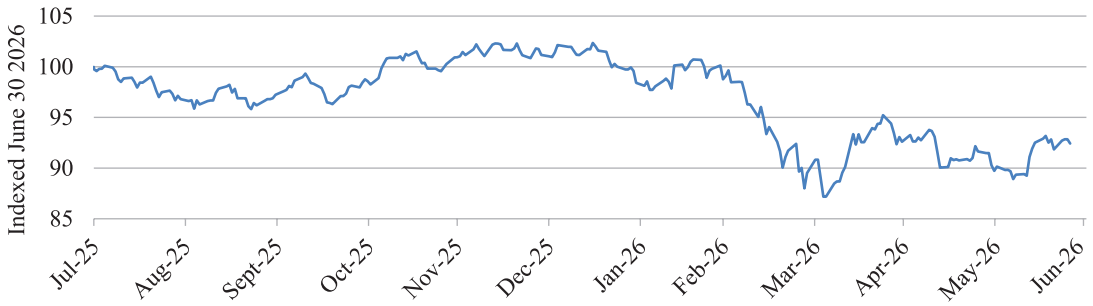
DIRECTORS' REPORT (CONT'D)

Global Equity Market Performance (cont'd)

Indian Market

The Indian equity market declined over the financial year due to the intensified selling by foreign investors around March 2026. The conflict in West Asia contributed to higher oil prices, put pressure on the Indian rupee and increased demand for US dollar-denominated assets, which investors often view as a safe haven. The Securities and Exchange Board of India reported net foreign portfolio investor sales of INR 1,177.8 billion (USD 12.7 billion) in Indian equities during that month. Domestic institutional investors were net buyers in March 2026, partly offsetting those sales.

Figure 8: Evolution of SENSEX



Source: Bloomberg except for BSE SENSEX

The operating fundamentals of the Fund's principal Indian holdings remained broadly sound, although their prospects differed by sector and company. Lending growth and capital strength supported the major banks, while infrastructure investment provided opportunities for engineering and construction businesses.

Consumer and digital businesses continued to develop, whereas the outlook for information technology services depended in part on overseas client spending. The financial sector is expected to remain the backbone of the Indian economy, supported by solid fundamentals. Bank margins, project execution, capital expenditure and the effect of artificial intelligence on technology services remain relevant risk factors.

India's economic prospects remained supported by domestic activity. Its dependence on imported energy, however, left the outlook exposed to sustained high oil prices, while global interest rates and investor flows remained important influences on equity valuations and the Indian rupee. Amidst the current global supply chain disruption, weather related shocks amongst others, the Reserve Bank of India has estimated real GDP growth for 2026-27 at 6.6%.

Local Economic Review & Outlook

Local Market Review

Statistics Mauritius has forecasted the GDP at market prices to grow by 3.0% in 2026 (3.2% in 2025). On the other hand, following the spillover effects of the conflict in the West Asia, the IMF has revised its growth forecast for the Mauritian economy from 3.4% to 2.8%. The Mauritian services sector, mainly tourism and financial services, is acting as a protective shield against the global energy shock.

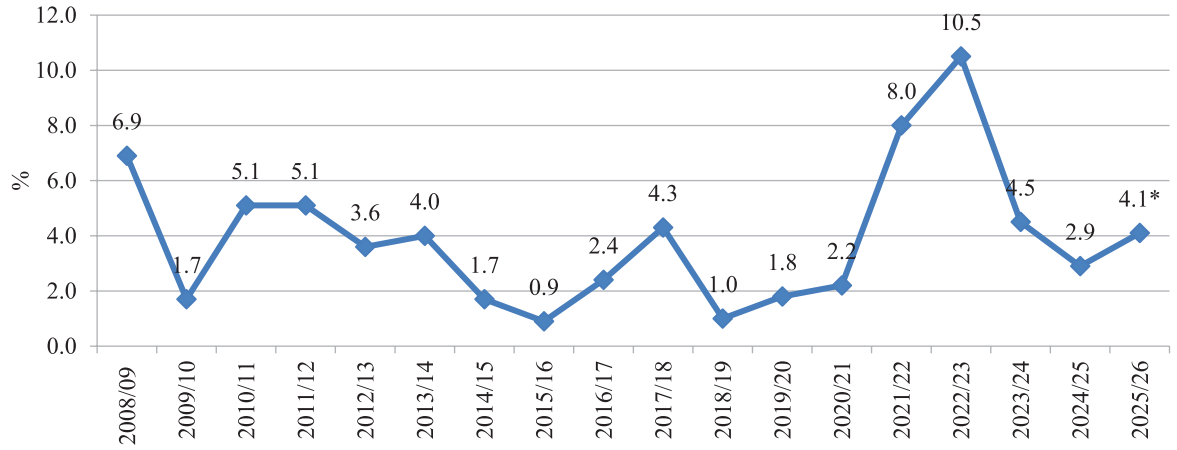
Furthermore, Statistics Mauritius reported headline inflation at 4.1% for the 12 months ended June 2026, compared to 2.9% for the 12 months ended June 2025. The persistence of inflation can be attributed to higher imported fuel and freight costs, spilling over on domestic economy.

DIRECTORS' REPORT (CONT'D)

Local Economic Review & Outlook

Local Market Review (cont'd)

Figure 9: Inflation rate (%), Financial year, 2008/09 - 2025/26



* Forecast

Source: Statistics Mauritius

The merchandise trade deficit widened substantially during the second quarter of 2026, with fuel imports being a major contributor. Imports amounted to MUR 96.4 billion, resulting in a trade deficit of MUR 67.5 billion. The budget deficit accounted for 9.3% of GDP, lower than the figure of 9.9% attained in 2025.

The Mauritian labour market showed a slight improvement in unemployment recorded at 5.5% in the second quarter of 2026, compared to 6% a year earlier. Labour shortages also remain an important constraint. The employment of foreign workers helps alleviate capacity constraints, but businesses remain exposed to recruitment costs, labour availability and disruptions to business operations.

Local Fixed Income Review

During the year under review, the Monetary Policy Committee of the Bank of Mauritius met 4 times. On 20 May 2026, the key rate was increased by 25 basis points to 4.75% in view of the upside risks following an increased inflationary outlook (June 2025: 4.50%) .

Table 7 below and Figure 10 show the rates issued by the Bank of Mauritius for different tenors.

Table 7: Average yield for fixed income in Mauritius

Date	91 D	182D	364D	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr	Repo rate End of Financial Year
12 months June 25 Average yield	4.39%	4.82%	5.00%	5.29%	5.64%	5.53%	5.82%	6.04%	6.10%	4.50%
12 months June 26 Average yield	4.18%	4.24%	4.49%	4.98%	4.99%	5.42%	5.62%	5.68%	5.91%	4.75%

Average yield is calculated by simple average of all yields of similar tenor issued over the 12 months period.

Source: Bank of Mauritius

DIRECTORS' REPORT (CONT'D)

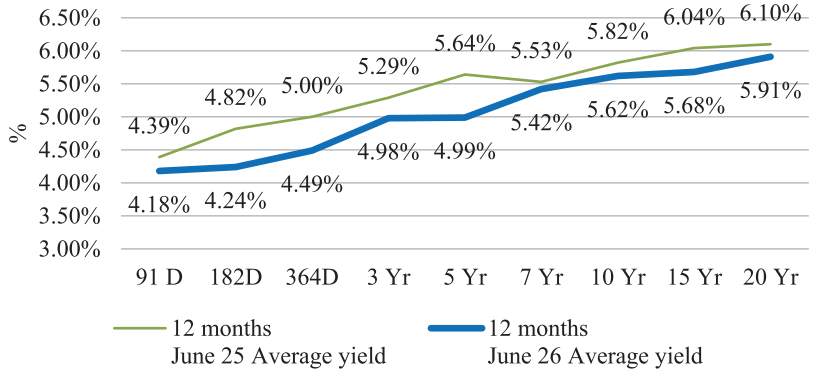
Local Economic Review & Outlook (cont'd)

Local Fixed Income Review (cont'd)

The primary market yield curve shifted inward during the financial year ended 30 June 2026, with yields across all maturities, declining, compared to June 2025. Short-term yields on 91-day treasury bills decreased from 4.39% to 4.18%, while the 10-year government bond yield declined from 5.82% to 5.62%. Similarly, the 20-year yield fell from 6.10% to 5.91%, reflecting lower yields across the medium- to long-term segment of the market.

Meanwhile, the relatively moderate decline in long-term yields suggests that longer-term inflation expectations, liquidity conditions and investor demand continued to influence the government securities market.

Figure 10: Yield Curve



Overall, the fixed income market ended June 2026 with generally lower yields than a year earlier, against a backdrop of monetary policy tightening towards the end of the reporting period.

The Mauritian Stock Market

Both the SEMDEX and DEMEX recorded a negative return of 2.7% and 2.2% respectively for the period under review. The decline started from October 2025 driven mainly by disinvestment from foreign investors. The decline further accelerated in March 2026 following the escalation of the West Asia conflict and disruption to oil market.

Overall, the SEMTRI, which captures the total return on the market inclusive of dividend, registered a positive return of 2.89% during the period under review.

Figure 11 illustrates the evolution of the SEMDEX and SEMTRI during the year under review.

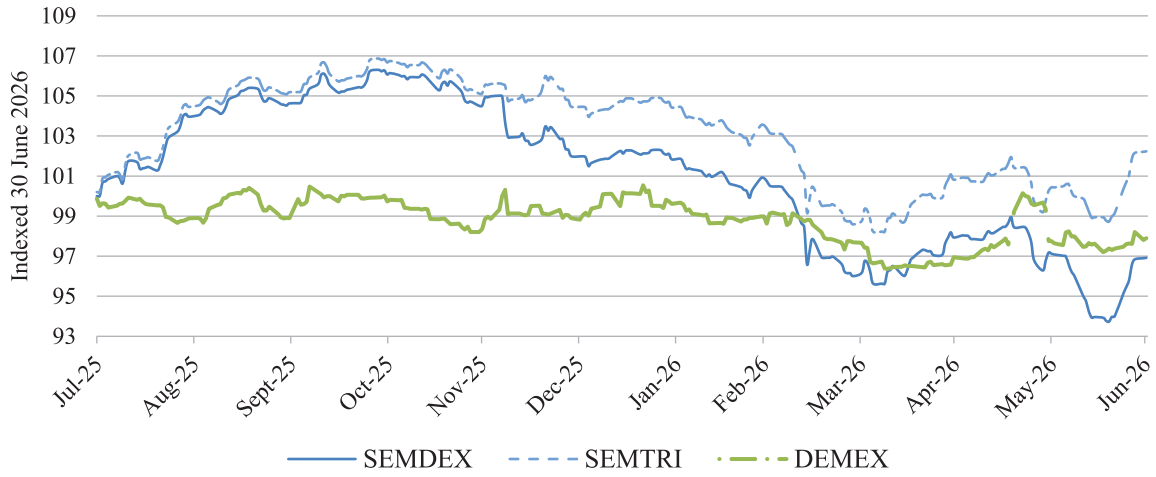
The SEMDEX was positively impacted by the performance of the banking and hotel sectors, driven by MCB Group Ltd, SBM Holdings Ltd and Sun Ltd.

DIRECTORS' REPORT (CONT'D)

Local Economic Review & Outlook (cont'd)

The Mauritian Stock Market (cont'd)

Figure 11: Evolution of SEMDEX, SEMTRI and DEMEX over the year under review



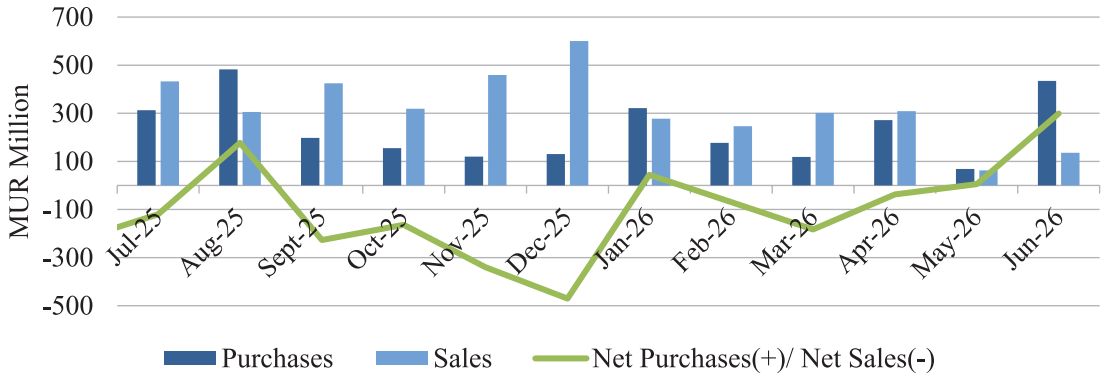
The outperformance of tourism companies compared with their benchmark clearly confirms the strong positioning of the tourism sector in the economy, supporting resilience against the energy shock arising from tensions in West Asia.

Table 8: SEMDEX Valuation metrics		
Ratios	**2026**	**2025**
Dividend Yield (percent)	5.7	5.2
Price to Earnings Ratio (times)	6.7	6.1

Source: Bloomberg

The Mauritian equity market experienced a modest increase in valuation multiples and dividend yields between June 2025 and June 2026, with the SEMDEX's average price-to-earnings ratio increasing to 6.7 times, compared to 6.1 times in the previous year. Foreign investment flows remained volatile. In particular, the substantial foreign net inflows recorded in June 2026 represented a reversal of the selling pressure observed during the preceding year.

Figure 12: Foreign activity on SEM



Source: Bank of Mauritius

DIRECTORS' REPORT (CONT'D)

Prospects

The global economy has demonstrated resilience to recent shocks and uncertainties. Nevertheless, growth is expected to remain moderate amid persistent geopolitical tensions and ongoing macroeconomic challenges. The Organisation for Economic Co-operation and Development reported in September 2026 that the pace of global growth had slowed from an annualised rate of 3.6% in the second half of 2025 to 2.6% in the first half of 2026. The outlook remains sensitive to the duration of geopolitical disruptions, developments in energy markets and the trajectory of inflation and interest rates. At the same time, foreign investment associated with artificial intelligence is expected to remain an important driver of economic activity and capital expenditure, particularly across technology-related industries.

Ongoing geopolitical tensions and softer global demand continue to threaten the growth outlook of the Mauritian economy for 2026-27. The economic growth of Mauritius is expected to moderate around 2.8% in 2026, reflecting softer external demand, subdued tourism activity and completion of major infrastructure projects. Over the medium term, growth is projected to recover gradually to approximately 3.2% supported by the financial services, ICT and tourism. However, inflationary pressures partly driven by higher energy prices, and a widening current deficit are expected to weigh on the economic outlook.

Beyond these near terms challenges, Mauritius faces structural constraints, including ageing population, labour and skills shortages, high public debt and increasing exposure to climate related risks. Nevertheless, opportunities remain in the further development of the financial and digital services, moving to renewable energy and other productivity enhancing reforms.

Against this uncertain global and domestic environment, the Fund will continue to adopt a prudent approach to portfolio management, with emphasis on diversification, liquidity and capital preservation. The Fund will continue to assess opportunities across various asset classes and markets, while managing its exposure to market, currency and other investment risks. Its asset allocation will remain focused on supporting sustainable long-term growth while minimizing downside risks over the medium to long term.



Mr. R. K. Beeharry
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT-LOUIS FUND LTD

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of PORT-LOUIS FUND LTD (the "Fund") set out on pages 54 to 86 which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA" Code), and we have fulfilled our other ethical responsibilities in accordance with 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 directors are responsible for the other information. The other information comprises the Annual Report, Corporate Governance Report, Statement of Compliance and Certificate from the Secretary. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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.

Directors' responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT-LOUIS FUND LTD

Report on the audit of the Financial Statements (cont'd)

Directors' responsibilities for the Financial Statements (cont'd)

In preparing the financial statements, the directors 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 directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 directors.
- Conclude on the appropriateness of the directors' 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT-LOUIS FUND LTD

Report on the audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the directors 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.

Use of this report

This report is made solely to the Fund's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Fund's members, those matter that we are required to state to them in an auditor's report and far no other purpose. To the fullest extent permitted by law, 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.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Fund other than in our capacity as auditors and tax advisors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Fund as far as it appears from our examination of those records.

Corporate Governance Report

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirements of the Code. From our assessment of the disclosures made on Corporate Governance in the annual report, the Fund has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Nexia Baker & Arenson

Nexia Baker & Arenson
Chartered Accountants

Prakash Bucktawutsing FCCA
Licensed by FRC

15 October 2026

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		Rs'000	Rs'000
ASSETS			
Non-current assets			
Portfolio of domestic securities	7	1,056,995	910,712
Portfolio of foreign securities	8	828,643	737,592
		1,885,638	**1,648,304**
Current assets			
Portfolio of domestic securities	7	505,924	530,036
Portfolio of foreign securities	8	15,618	13,251
Other receivables	9	19,442	6,061
Cash and cash equivalents	19(b)	80,319	113,200
		621,303	**662,548**
Total assets		**2,506,941**	**2,310,852**
LIABILITIES			
Other payables	11	7,842	6,126
Bank overdraft	19(b)	110	820
Dividend payable	18	52,137	43,983
Current tax liability	12(a)	402	156
Total liabilities excluding net assets attributable to holders of redeemable shares		**60,491**	**51,085**
Net assets attributable to holders of redeemable shares		**2,446,450**	**2,259,767**
Net asset value per share	20	**49.00**	**45.06**

These financial statements have been approved by the Board of Directors on 15 October 2026 and signed on its behalf by:

Mr. R.K. Beeharry
Chairman

Dr. R. Auckloo
Director

The notes on pages 58 to 86 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		Rs'000	Rs'000
Income			
Net increase in fair value of financial assets	7, 8 & 14	200,060	62,559
Investment income	13	68,018	64,792
Foreign exchange gain		1,514	-
Net gain on disposal of securities		857	1,485
Other income		527	456
Total income		**270,976**	**129,292**
Expenditure			
Management fees	15	(20,966)	(20,119)
Other operating expenses		(5,776)	(4,520)
Registry costs	16	(1,208)	(1,208)
Foreign exchange loss		-	(3,438)
Total expenditure		**(27,950)**	**(29,285)**
Profit before tax	17	**243,026**	**100,007**
Tax expense	12	(1,368)	(1,116)
Profit for the year		**241,658**	**98,891**
Other comprehensive income/(loss):			
Items that will be reclassified subsequently to profit or loss:			
Increase/(decrease) in fair value of financial assets at FVOCI	7 & 8	78	(556)
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		**78**	**(556)**
Total comprehensive income for the year		**241,736**	**98,335**

Note: EPS information is not disclosed as the class of shares that are publicly traded are redeemable shares.

The notes on pages 58 to 86 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		Rs'000	Rs'000
Net assets attributable to holders of redeemable shares at 01 July		2,259,767	2,193,438
Issue of redeemable shares		9,766	20,785
Redemption of redeemable shares		(19,889)	(15,178)
Dividends distribution to holders of redeemable shares	18	(44,930)	(37,613)
Transactions with the shareholders		(55,053)	(32,006)
Profit for the year		**241,658**	**98,891**
Other comprehensive income/(loss) for the year		78	(556)
Total comprehensive income for the year		**241,736**	**98,335**
Net assets attributable to holders of redeemable shares at 30 June		**2,446,450**	**2,259,767**

The notes on pages 58 to 86 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		Rs'000	Rs'000
Net cash used in operating activities	19 (a)	**(38,191)**	**(21,266)**
Cash flows from investing activities			
Purchase of investments		(123,965)	(20,505)
Proceeds from disposal of investments		120,086	19,469
Investment in fixed deposit/bonds		(38,724)	(45,844)
Proceeds from maturity of fixed deposit/bonds		38,006	20,000
Dividends received		54,286	60,794
Interest received		2,261	3,367
Net cash flows generated from investing activities		**51,950**	**37,281**
Cash flows from financing activities			
Net redemption of shares		(18,921)	(15,679)
Issue of shares		9,766	20,785
Dividend paid to holders of redeemable shares	18	(36,776)	(36,673)
Net cash used in financing activities		**(45,931)**	**(31,567)**
Net change in cash and cash equivalents		**(32,171)**	**(15,552)**
Cash and cash equivalents at beginning of the year		112,380	127,932
Cash and cash equivalents at the end of the year		**80,209**	**112,380**
Cash and cash equivalents made up of:			
Cash at bank		80,319	113,200
Bank overdraft		(110)	(820)
Total	19 (b)	**80,209**	**112,380**

The notes on pages 58 to 86 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. General information and statement of compliance with IFRS

PORT-LOUIS FUND LTD, (the "Fund"), is a Collective Investment Scheme as per Securities Act 2005. The Fund was incorporated on 09 June 1997 as a public company with limited liability. It initially obtained approval from the Ministry of Finance to be an Authorised Mutual Fund under Section 35 of the Mauritius Companies Act 2001. The Fund's registered address is at 15th Floor, Air Mauritius Centre, 6, President John Kennedy Street, Port Louis, Republic of Mauritius.

The principal activities of the Fund are:

(a) to carry on business as an investment holding company;
(b) to deal in securities and properties of all kinds and;
(c) to manage and advise on investment funds.

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

2. Application of new and revised IFRS

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

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 01 July 2026.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9, IFRS 7 and consequential IFRS 1). This clarifies classification and measurement topics, including ESG-linked/ contingent cash flows, settlement-date derecognition, electronic payments exception, and related disclosures.

The amendments have no impact on the Company's financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The narrow-scope amendments improve consistency and wording across several IFRS Accounting Standards.

The annual improvements and amendments have no impact on the Company's financial statements.

Contracts Referencing Nature-dependent Electricity (IFRS 9, IFRS 7 and IFRS 19). This adds guidance and disclosure requirements for certain power purchase / nature-dependent electricity contracts, including own-use and hedge accounting considerations.

The amendments have no impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. Application of new and revised IFRS (cont'd)

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

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 01 July 2027 or later periods, but which the Company have not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 20 Regulatory Assets and Regulatory Liabilities
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

3. Summary of material accounting policies

(a) Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term bank deposit. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

Bank overdrafts are shown in liabilities.

(c) Share capital

The Fund’s share capital consists of redeemable shares.

They are redeemable at the shareholder’s option and at prices based on the value of the Fund’s net assets at the time of issue or redemption and are classified as financial liabilities.

The shares are redeemed for cash and have a par value.

Dividend distributions payable to redeemable shareholders are included in current liabilities when the dividends have been approved by the Board prior to the reporting date but paid after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of material accounting policies (cont'd)

(d) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the financial instrument. Subsequent measurement of financial assets and liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and subsequent measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost;
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVOCI).

In the current year, the Fund has financial assets categorised as FVOCI, FVTPL and amortised cost.

The classification is determined by both:

- The Fund's business model for managing the financial asset.
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of financial asset which is presented within other expenses.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets where contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of material accounting policies (cont'd)

(d) Financial instruments (cont'd)

Classification and subsequent measurement of financial assets (cont'd)

The Fund's financial assets at fair value through profit or loss consist of investments in both quoted and unquoted companies domestically as well as in foreign countries.

Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets are accounted for at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective is 'hold to collect' the associated cash flow and sell; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on principal amount outstanding.

The option to designate an equity instrument at FVOCI is available at initial recognition and is irrevocable. This designation results in all gains and losses being presented in other comprehensive income (OCI) except for dividend income which is recognised in profit or loss. All other gains and losses are recognised in OCI without reclassification on derecognition.

The Fund's investments in bonds are classified at FVOCI.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Fund's cash and cash equivalents and most of other receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirement include other debt-type financial assets measured at FVOCI and other receivables.

Recognition of credit losses is no longer dependent on the Fund first identifying a credit loss event. Instead, the Fund considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of accounting policies (cont'd)

(d) Financial instruments (cont'd)

Impairment of financial assets (cont'd)

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Fund's financial liabilities include other payables, dividend payable, bank overdraft and net assets attributable to holders of redeemable shares.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Fund designated a financial liability at fair value through profit or loss.

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of material accounting policies (cont'd)

(e) Foreign currency

Functional and presentation currency

The financial statements are presented in currency Mauritian Rupee ("Rs"), which is also the functional currency of the Fund.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Fund, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(f) Revenue recognition

To determine whether to recognise revenue, the Fund ensures that the following 5 conditions are satisfied:

- Identifying the contract with a customer.
- Identifying the performance obligations.
- Determining the transaction price.
- Allocating the transaction price to the performance obligations.
- Recognising revenue when/as performance obligation(s) are satisfied.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on an accrual basis unless collectability is in doubt.

(g) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax, current tax and CSRF (Corporate Social Responsibility Fund) not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of material accounting policies (cont'd)

(g) Income taxes (cont'd)

The Fund is subject to CSR and the contribution is at the rate of 2% on the chargeable income of the preceding financial year. However, effective as from 01 January 2017, further to changes in the income tax legislation, the Fund is required to contribute at least 50% of its CSR money to the National CSR Foundation through the Mauritius Revenue Authority. The remaining 50% of the CSR can be used by the Fund in accordance with its own CSR Fund. Effective 01 January 2019, the contribution to the Mauritius Revenue Authority must be at least 75% or reduced up to 50% if prior written approval of the National CSR Foundation is obtained.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Fund's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Fund has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss and other comprehensive income, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity respectively.

(h) 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 embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. At the time of the effective payment, the provision is deducted from the corresponding expenses. All known risks at reporting date are reviewed in detail and provision is made where necessary.

(i) Expense recognition

All expenses are accounted for on the accrual basis.

(j) Management fees and Registry costs

Management fees and registry cost are accounted on an accrual basis as per the terms and conditions of the agreement with the fund manager and the Company Secretary respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of material accounting policies (cont'd)

(k) Related parties

A related party is a person or company where that person or company has control or joint control of the reporting Fund; has significant influence over the reporting Fund; or is a member of the key management personnel of the reporting Fund or of a parent of the reporting Fund.

(l) Impairment of assets

At each reporting date, the Fund reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

(m) Other payables

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

(n) Other receivables

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

(o) Significant management judgement in applying accounting policies and estimation uncertainties

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Fund that have the most significant effect on the financial statements.

Determination of functional currency

The determination of the functional currency of the Fund is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. Management has considered those factors and has determined that the functional currency of the Fund is the Mauritian rupee (Rs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Summary of material accounting policies (cont'd)

(o) Significant management judgement in applying accounting policies and estimation uncertainties (cont'd)

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.

Going concern

The directors have made an assessment on the Fund's ability to continue as a going concern and are satisfied that it will be able to meet its obligations as they fall due and to continue in business for the foreseeable future.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Recoverability of other receivables

The Fund reviews its significant other receivables at each reporting date to assess whether an impairment loss should be recorded in the statement of profit or loss and other comprehensive income. In particular, management judgment is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk

Risk management objectives and policies

The Fund is exposed to various risks in relation to financial instruments. The Fund's financial assets and liabilities by category are summarised below.

2026	FVTPL Rs'000	FVOCI Rs'000	Amortised cost Rs'000	Total Rs'000
Financial assets				
Non-current				
Portfolio of domestic securities	1,056,995	-	-	1,056,995
Portfolio of foreign securities	799,864	28,779	-	828,643
Current				
Portfolio of domestic securities	505,924	-	-	505,924
Portfolio of foreign securities	15,618	-	-	15,618
Other receivables*	-	-	19,442	19,442
Cash and cash equivalents	-	-	80,319	80,319
Total financial assets	**2,378,401**	**28,779**	**99,761**	**2,506,941**
Financial liabilities				
Current				
Net assets attributable to holders of redeemable shares	2,446,450	-	-	2,446,450
Bank overdraft	-	-	110	110
Other payables**	-	-	7,825	7,825
Dividend payable	-	-	52,137	52,137
Total financial liabilities	**2,446,450**	**-**	**60,072**	**2,506,522**

** Financial assets exclude prepayments amounting to **Rs Nil** (2025: Rs 38,000).*

*** Financial liabilities excludes PAYE, TDS and tax liability amounting to **Rs 17,399** (2025: Rs 182,000).*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk (cont'd)

2025	FVTPL Rs'000	FVOCI Rs'000	Amortised cost Rs'000	Total Rs'000
Financial assets				
Non-current				
Portfolio of domestic securities	910,712	-	-	910,712
Portfolio of foreign securities	737,592	-	-	737,592
Current				
Portfolio of domestic securities	523,996	6,040	-	530,036
Portfolio of foreign securities	13,251	-	-	13,251
Other receivables*	-	-	6,023	6,023
Cash and cash equivalents	-	-	113,200	113,200
Total financial assets	**2,185,551**	**6,040**	**119,223**	**2,310,814**
Financial liabilities				
Current				
Net assets attributable to holders of redeemable shares	2,259,767	-	-	2,259,767
Bank overdrafts	-	-	820	820
Other payables**	-	-	6,100	6,100
Dividend payable	-	-	43,983	43,983
Total financial liabilities	**2,259,767**	**-**	**50,903**	**2,310,670**

The Fund's activity exposes it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk, concentration risk, compliance risk and political, economic and social 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk (cont'd)

The most significant financial risks to which the Fund is exposed are described below.

(a) Market risk analysis

The Fund is exposed to market risk through its use of financial instruments and specifically to currency risk, which result from both its operating and investing activities.

(i) Foreign currency risk

The Fund's transactions are carried out in the Mauritian Rupee (MUR). Exposure to currency exchange rates arise from the Fund's overseas purchases, which are primarily denominated in USD, EURO and INR. The Fund does not use any financial instruments to hedge its foreign exchange risk.

Currency exposure arising from the Fund's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies. Foreign currency denominated financial assets which expose the Fund to currency risk are disclosed below. The Fund did not have any financial liabilities in foreign currencies during the year ended 30 June 2025 and 2024.

	Financial assets	
	2026	2025
	Rs'000	Rs'000
United States Dollar (USD)	**369,609**	301,839
Euro (EUR)	**154,887**	128,188
Indian Rupee (INR)	**292,970**	324,424
Others	**5,047**	14,408
Financial assets denominated in foreign currencies	**822,513**	768,859
Financial assets denominated in Mauritian currency	**1,684,428**	1,541,955
	2,506,941	2,310,814

Foreign currency sensitivity

The following table illustrates principally the sensitivity of profit and net assets attributable to holders of redeemable shares with regards to the Fund's financial assets and the Mauritian rupee against foreign exchange rate, "all other things being equal". It assumes the following changes in exchanges rates for the year ended 30 June 2026, based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Fund's foreign currency financial instruments held at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk (cont'd)

(a) Market risk analysis (cont'd)

(i) Foreign currency risk (cont'd)

It assumes a change of 2% in the exchange rate for the year ended 30 June 2026 (2025: 2%). The sensitivity analysis is based on the Fund's foreign currency financial instruments held at each reporting date.

If the MUR had weakened by 2% (2025: 2%), then this would have the following impact:

	2026		2025	
	Profit	Net assets attributable to holders of redeemable shares	Profit	Net assets attributable to holders of redeemable shares
	Rs'000	Rs'000	Rs'000	Rs'000
USD	**7,392**	**7,392**	6,037	6,037
EURO	**3,098**	**3,098**	2,564	2,564
INR	**5,859**	**5,859**	6,488	6,488
Others	**101**	**101**	867	867

If the MUR had strengthened by 2% (2025: 2%), then this would have the following impact:

	2026		2025	
	Profit	Net assets attributable to holders of redeemable shares	Profit	Net assets attributable to holders of redeemable shares
	Rs'000	Rs'000	Rs'000	Rs'000
USD	**(7,392)**	**(7,392)**	(6,037)	(6,037)
EURO	**(3,098)**	**(3,098)**	(2,564)	(2,564)
INR	**(5,859)**	**(5,859)**	(6,488)	(6,488)
Others	**(101)**	**(101)**	(867)	(867)

(ii) Interest rate risk

The Fund's exposure to interest rate risk is limited to its bank overdraft and the interest thereon is based on market rates. If interest rate had been 25 basis point higher/lower, the effect on profit would have been **Rs 27,500** (2025: Rs 205,000) lower/higher.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk (cont'd)

(a) Market risk analysis (cont'd)

(iii) Price risk

The Fund's securities are susceptible to market price risk arising from uncertainties about future prices of the investments. The Fund's market price risk is managed through diversification of its investment portfolio.

An estimate of the effect on the increase or decrease in net assets attributable to redeemable preference shareholders for the period due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

Sensitivity analysis

The table below summarises the impact of increase/decrease in the fair value of the investments on the Fund's net asset value. The analysis is based on the assumption that the fair value had increased/decreased by 5%.

	Impact on profit or loss		Impact on other comprehensive income	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Designated at fair value through other comprehensive income	**-**	-	**1,439**	302
Designated at fair value through profit or loss	**118,920**	109,278	**-**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk (cont'd)

(b) Credit risk analysis

The Fund's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2026 Rs'000	2025 Rs'000
Financial assets		
Non-current		
Portfolio of domestic securities	**1,056,995**	910,712
Portfolio of foreign securities	**828,643**	737,592
	1,885,638	1,648,304
Current		
Portfolio of domestic securities	**505,924**	530,036
Portfolio of foreign securities	**15,618**	13,251
Other receivables	**19,442**	6,023
Cash and cash equivalents	**80,319**	113,200
	621,303	662,510
Total	**2,506,941**	2,310,814

The Fund's exposure to credit risk is limited to the carrying amount of its portfolio of domestic and foreign securities, other receivables and cash and cash equivalents and it excludes prepayments.

The Fund's credit risk concentration is spread between interest rate and equity securities. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligations, the trade will fail.

The extent of the Fund's exposure to credit risk in respect of the financial assets at FVTPL and FVOCI approximates the carrying values as at the reporting date.

The credit risk for the cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

None of the financial assets are secured by collateral or other credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk (cont'd)

(c) Liquidity risk analysis

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as and when they fall due. The Fund's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of cash balance. The Fund has entered into a liquidity contract with The State Investment Corporation Ltd to ensure that the Fund has enough cash to maintain flexibility in funding.

The following are the contractual maturities of financial liabilities:

	Carrying amount	Contractual cash flows	On demand	Less than 1 year
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Net assets attributable to holders of redeemable shares	**2,446,450**	**2,446,450**	**2,446,450**	**-**
Bank overdraft	**110**	**110**	**-**	**110**
Other payables	**7,825**	**7,825**	**-**	**7,825**
Dividend payable	**52,137**	**52,137**	**-**	**52,137**
Total	**2,506,522**	**2,506,522**	**2,446,450**	**60,072**
2025				
Net assets attributable to holders of redeemable shares	2,259,767	2,259,767	2,259,767	-
Bank overdraft	820	820	-	820
Other payables	6,100	6,100	-	6,100
Dividend payable	43,983	43,983	-	43,983
Total	2,310,670	2,310,670	2,259,767	50,903

(d) Concentration risk

The Fund has invested in unquoted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Fund to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such Fund is much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for the investment existed. However, the directors consider the investment to be a strategic one and the concentration risk is manageable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. Financial instrument risk (cont'd)

(e) Compliance risk

Compliance risk arises from failure or inability to comply with laws, regulations or codes applicable to the industry. Non-compliance can lead to fines, public reprimands and en-forced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.

(f) Political economic and social risk

Political, economic and social factors changes in countries' laws, regulations and the status of those countries' relations with other countries may adversely affect the value of the Fund's assets.

5. Capital management policies and procedures

The Fund's capital management objectives are:

- To ensure its ability to continue as a going concern; and
- To provide an adequate return to the shareholders and other stakeholders.

The Fund monitors capital in proportion to risk. The Fund manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Fund may adjust the amount of dividends paid, reduce capital, issue new shares, or sell assets to reduce debts.

The Fund was not geared for the years ended 30 June 2025 and 30 June 2026 as it had an excess cash balance compared to its debt which comprise of only bank overdraft.

6. Fair value measurement

6.1 Fair value measurement of financial instruments

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6. Fair value measurement (cont'd)

6.1 Fair value measurement of financial instruments (cont'd)

The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

Financial assets **2026**	**Level 1** **Rs'000**	**Level 2** **Rs'000**	**Level 3** **Rs'000**	**Total** **Rs'000**
Designated at fair value through profit or loss	**1,321,407**	**1,055,337**	**1,657**	**2,378,401**
Designated at fair value through other comprehensive income	**-**	**28,779**	**-**	**28,779**
Total	**1,321,407**	**1,084,116**	**1,657**	**2,407,180**
2025				
Designated at fair value through profit or loss	1,274,839	909,200	1,512	2,185,551
Designated at fair value through other comprehensive income	-	6,040	-	6,040
Total	1,274,839	915,240	1,512	2,191,591
Financial liabilities **2026**				
Net assets attributable to holders of redeemable shares	**-**	**-**	**2,446,450**	**2,446,450**
2025				
Net assets attributable to holders of redeemable shares	-	-	2,259,767	2,259,767

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6. Fair value measurement (cont'd)

6.2 Measurement of fair value

The methods used for the purpose of measuring fair values are detailed below:

Listed securities

The fair values of listed equity securities have been determined by reference to the quoted bid price at the reporting date.

Unquoted securities

The fair values of the unquoted investments are usually estimated by an experienced and qualified team of valuers for financial reporting purposes by using generally accepted valuation models like dividend discount model, price-to-book approach, price earnings ratio of peer companies and dividend yield where appropriate, and also making use of assumptions that are based on market conditions existing at the reporting date.

The Board carries out an assessment with the assistance of the independent valuer and Management to determine the value of the main unquoted shares.

The reconciliation of the carrying amounts of financial instruments within Level 3 is detailed in Note 7 (b).

6.3 Fair value measurement of financial instruments not carried at fair value

The Company's other financial assets and financial liabilities are measured at their carrying amounts which approximate their fair values.

6.4 Fair value measurement of non-financial instruments

The Company's non-financial asset consists of prepayments and its non-financial liabilities consist of PAYE and TDS.

For both non-financial assets and non-financial liabilities, the fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

7. Portfolio of domestic securities

Domestic securities consist mainly of investments made on the Stock Exchange of Mauritius (SEM), Development & Enterprise Market (DEM) and unquoted companies classified as financial assets at fair value through profit or loss and debt instrument classified as financial assets at fair value through other comprehensive income.

Financial assets consist of investments made in quoted, unquoted companies and government bonds.

	2026	2025
	Rs'000	Rs'000
Financial assets at fair value through profit or loss	**1,562,919**	1,434,708
Financial assets at fair value through other comprehensive income	**-**	6,040
	1,562,919	1,440,748
Analysed as:		
Non-current assets		
Financial assets at fair value through profit or loss	**1,056,995**	910,712
	1,056,995	910,712
Current assets		
Financial assets at fair value through profit or loss	**505,924**	523,996
Financial assets at fair value through other comprehensive income	**-**	6,040
	505,924	530,036
Total	**1,562,919**	1,440,748

(a) Financial assets at fair value through profit or loss

2026	Listed on SEM	Listed on DEM	Unquoted	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2025	**496,432**	**27,564**	**910,712**	**1,434,708**
Additions	**82,219**	**-**	**-**	**82,219**
Disposals	**(85,509)**	**(145)**	**-**	**(85,654)**
Movement in fair value	**(13,576)**	**(1,061)**	**146,283**	**131,646**
At 30 June 2026	**479,566**	**26,358**	**1,056,995**	**1,562,919**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

7. Portfolio of domestic securities (cont'd)

(a) Financial assets at fair value through profit or loss (cont'd)

2025	Listed on SEM Rs'000	Listed on DEM Rs'000	Unquoted Rs'000	Total Rs'000
At 01 July 2024	449,517	27,752	921,669	1,398,938
Additions	19,678	-	-	19,678
Disposals	(19,267)	-	-	(19,267)
Movement in fair value	46,504	(188)	(10,957)	35,359
At 30 June 2025	496,432	27,564	910,712	1,434,708

(b) Financial assets at fair value through other comprehensive income

	Total	
	2026 Rs'000	2025 Rs'000
At 01 July	**6,040**	7,196
Disposals during the year	**(6,064)**	(600)
Movement in fair value	**24**	(556)
At 30 June	**-**	6,040

2026	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
Financial assets at fair value through profit or loss	**505,924**	**1,055,337**	**1,658**	**1,562,919**
2025				
Financial assets at fair value through profit or loss	523,996	909,200	1,512	1,434,708
Financial assets at fair value through OCI	-	6,040	-	6,040
At 30 June 2025	523,996	915,240	1,512	1,440,748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

7. Portfolio of domestic securities (cont'd)

(b) Financial assets at fair value through other comprehensive income (cont'd)

The table below shows the changes in level 3 instruments

	2026	2025
	Rs'000	Rs'000
At 01 July	**1,512**	1,169
Increase in fair value	**146**	343
At 30 June	**1,658**	1,512

8. Portfolio of foreign securities

Foreign securities consist mainly of investment made in quoted companies/ funds which are classified as financial assets at fair value through profit or loss under IFRS 9.

	2026	2025
	Rs'000	Rs'000
Financial assets at fair value through profit or loss	**815,482**	750,843
Financial assets at fair value through other comprehensive income	**28,779**	-
	844,261	750,843
Analysed as:		
Non-current assets		
Financial assets at fair value through profit or loss	**799,864**	737,592
Financial assets at fair value through other comprehensive income	**28,779**	-
	828,643	737,592
Current assets		
Financial assets at fair value through profit or loss	**15,618**	13,251
Total	**844,261**	750,843

Financial assets at fair value through profit or loss

	2026	2025
	Rs'000	Rs'000
At 01 July	**750,843**	700,615
Additions	**41,746**	23,159
Disposals	**(45,521)**	(131)
Increase in fair value	**68,414**	27,200
At 30 June	**815,482**	750,843

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

8. Portfolio of foreign securities (cont'd)

(a) Financial assets at fair value through profit or loss

	2026	2025
	Rs'000	Rs'000
Level 1	**815,482**	750,843

(b) Financial assets at fair value through profit or loss are denominated in the following currencies:

	2026	2025
	Rs'000	Rs'000
United States Dollars	**319,106**	261,499
Euro	**154,881**	127,917
Great Britain Pounds	**-**	9,573
Indian Rupees	**282,855**	313,351
Other currencies	**58,640**	38,503
	815,482	750,843

(c) Financial assets at fair value through other comprehensive income

	Total	
	2026	2025
	Rs'000	Rs'000
At 01 July	**-**	-
Additions during the year	**28,724**	-
Movement in fair value	**54**	-
At 30 June	**28,779**	-
	2026	2025
	Rs'000	Rs'000
Level 1	28,779	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

9. Other receivables

	2026	2025
	Rs'000	Rs'000
Dividend receivable	**7,832**	5,768
Fund receivable from disposal of securities	**11,089**	-
Interest receivable on fixed deposit and bonds	**521**	255
Prepayment	**-**	38
	19,442	6,061

10. Stated capital

Shares are issued at the holders' option at prices based on the value of the Fund's net assets at the time of issue/redemption.

	2026	2025
	Rs'000	Rs'000
Authorised		
120,000,000 redeemable shares of Rs 10 par value	**1,200,000**	1,200,000
Issued and fully paid (Number of shares in thousands)		
At 01 July	**50,149**	50,020
Issue of shares	**211**	471
Redemption of shares	**(430)**	(342)
At 30 June	**49,930**	50,149

11. Other payables

	2026	2025
	Rs'000	Rs'000
Amount due to related party (see note 21)	**5,314**	5,000
Other payables	**2,528**	1,126
	7,842	6,126

(i) The amount due to the related party is interest free, unsecured and repayable within one year.

(ii) The carrying amount of other payables is considered to be a reasonable approximation of the fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. Taxation

The Fund is liable to income tax at the rate of 15% (2025: 15%) and at 30 June 2026 it had income tax liability of Rs 401,502 (2025: Rs 156,487). The income tax liability is calculated according to the tax rate and tax laws applicable to the fiscal period to which it relates, based on the taxable profit for the year.

Income tax expense

The Fund is also subject to the Advanced Payment Scheme (APS) whereby it is required to submit an APS Statement and pay tax quarterly on the basis of either last year's income or the income for the current quarter.

Contribution to the CSR Fund is at a rate of 2% on the 'chargeable income' of the preceding financial year.

Effective from the year of assessment commencing on 1 July 2024, a Corporate Climate Responsibility Levy (CCR Levy) of 2% of chargeable income has been introduced.

(a) Income tax liability recognised in the statement of financial position :

	2026	2025
	Rs'000	Rs'000
At 01 July	**156**	(541)
Tax (paid)/refunded	**(156)**	541
Tax expense for the year	**1,106**	864
Corporate Social Responsibility (CSR)	**115**	68
CCR Levy	**147**	115
Foreign tax credit	**(966)**	(891)
Current tax liability	**402**	156

Deferred taxes

No deferred tax liability was recognised as at 30 June 2026 as the directors consider its impact to be immaterial.

(b) Income tax expense recognised in the Statement of profit or loss and other comprehensive income:

	2026	2025
	Rs'000	Rs'000
Tax expense for the year	**1,106**	864
Corporate Social Responsibility (CSR)	**115**	68
CCR Levy	**147**	115
Withholding tax on foreign dividend income	**966**	960
Foreign tax credit	**(966)**	(891)
Tax charge for the year	**1,368**	1,116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. Taxation (cont'd)

(c) Reconciliation between tax on accounting profit with tax expense:

The tax on the Fund's profit before tax differs from the theoretical amount that would arise using the basic rate of tax of the Fund as follows:

	2026	2025
	Rs'000	Rs'000
Profit before tax	**243,026**	100,007
Tax at 15%	**36,454**	15,001
Exempt income	**(9,223)**	(8,238)
Income not subject to income tax	**(30,992)**	(10,265)
Non-allowable expenses	**4,867**	4,366
CSR	**115**	68
CCR Levy	**147**	115
Withholding tax on foreign dividend income	**966**	960
Foreign tax credit	**(966)**	(891)
Tax charge for the year	**1,368**	1,116

13. Investment income

	2026	2025
	Rs'000	Rs'000
Dividend income	**65,726**	61,425
Interest income	**2,292**	3,367
	68,018	64,792

14. Net increase in fair value of financial assets through profit or loss

	2026	2025
	Rs'000	Rs'000
Domestic and foreign securities (Note 7 and 8)	**200,060**	62,559

Domestic securities include investments in quoted and unquoted companies in the Republic of Mauritius which have been revalued at year end using prices from active markets and valuation reports. Foreign securities relate to investments in quoted companies/funds in foreign countries which have been revalued at year end using prices from active markets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

15. Management fees

Management fee are payable on a quarterly basis to Capital Asset Management Ltd as per the investment management agreement dated 09 June 1997. The management fees are based on a graduated fee structure based on the performance of the Company presently at 0.9% with maximum of 1.25% of the net asset value of the Company. Total management fees for the year was Rs 20.9m (2025: Rs 20.1m).

	2026 Rs'000	2025 Rs'000
Annual Fund Return		
Up to 27%	**0.90%**	0.90%
27% - 35%	**1.00%**	1.00%
Above 35%	**1.25%**	1.25%

16. Registry costs

Registry costs are payable to Prime Partners Ltd on a quarterly basis. For the year ended 30 June 2026, registry costs amounted Rs 1.2m (2025: Rs 1.2m).

17. Profit before tax

	2026 Rs'000	2025 Rs'000
The above is stated after (charging)/crediting:		
Net increase in fair value through profit or loss financial assets	**200,060**	62,559
Dividend income		
- *Listed (local)*	**31,746**	28,891
- *Foreign*	**6,599**	6,505
- *Unquoted*	**27,381**	26,029
Net gain on disposal of securities	**857**	1,485
Other income	**527**	456
Interest income (Note 13)	**2,292**	3,367
Foreign exchange gain/(loss)	**1,514**	(3,438)
Major components of expenditure:		
Management fees	**(20,966)**	(20,119)
Registry cost	**(1,208)**	(1,208)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

17. Profit before tax (cont'd)

	2026	2025
	Rs'000	Rs'000
Directors' fee	**(1,545)**	(1,339)
Professional fees	**(1,322)**	(1,112)
Custodian and brokerage fees	**(1,499)**	(1,068)
Administrative expenses	**(452)**	(354)
AGM expenses	**(430)**	(397)
General expenses	**(527)**	(249)
	243,025	100,007

18. Dividends

The Board of Directors has declared a dividend of **Rs 44,930,004** representing Rs 0.90 per share on 29 June 2026 (2025: Rs 37,613,066 representing Rs 0.75 per share).

Dividend of **Rs 7,207,374** (2025: Rs 6,370,339) declared in prior years has not been claimed by shareholders. These dividends have been reclassified under current liabilities.

Total dividends payable as at 30 June 2026 amounted to **Rs 52,137,379** (2025: Rs 43,983,405).

19. Notes to the statement of cash flows

	2026	2025
	Rs'000	Rs'000
Profit before tax	**243,025**	100,007
Adjustments for:		
Dividend income	**(65,726)**	(61,425)
Interest income	**(2,292)**	(3,367)
Net increase in fair value of financial assets	**(200,060)**	(62,559)
Dividend reinvested	**506**	632
Net gain on disposal of securities	**(857)**	(1,485)
Adjusted loss before tax	**(25,404)**	(28,197)
Net changes in working capital:		
Change in other receivables	**(13,381)**	7,771
Change in other payables	**1,716**	(424)
Total changes in working capital	**(11,665)**	7,347
Tax refund	**-**	544
Tax paid	**(1,122)**	(960)
Net cash used in operating activities	**(38,191)**	(21,266)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

19. Notes to the statement of cash flows (cont'd)

	2026	2025
	Rs'000	Rs'000
Cash at bank	**57,097**	68,036
Fixed deposits	**23,222**	45,164
	80,319	113,200
Bank overdraft	**(110)**	(820)
	80,209	112,380

20. Net asset value per share

	2026	2025
	Rs'000	Rs'000
Net asset value	**2,446,450**	2,259,767
Number of redeemable shares in issue (Note 10)	**49,930**	50,149
Net asset value per share	**49.00**	45.06

21. Related party transactions

For the year ended 30 June, the Company entered into the following transactions with related parties:

	2026	2025
	Rs'000	Rs'000
Transactions with common shareholders		
Management fee expenses – Capital Asset Management Ltd	**20,966**	20,119
Transactions with secretary		
Registry costs – Prime Partners Ltd	**1,208**	1,208
Brokerage fees – Prime Partners Ltd	**197**	143
Secretarial fees – Prime Partners Ltd	**307**	110
Key management personnel		
Short term benefits - Director fees (note 17)	**1,545**	1,339
Balances		
Amount payable to Capital Asset Management Ltd (note 11)	**5,314**	5,000

22. Events after the reporting date

There have been no other material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 30 June 2026.



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