STRATEGIA YIELD FUND LTD

ANNUAL REPORT

For the year ended

30 June 2026

STRATEGIA YIELD FUND LTD
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STRATEGIA YIELD FUND LTD
CORPORATE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2026

		Appointed on	Resigned on
DIRECTORS:	Lina How Ah Chong	12 April 2017	-
	Niralah Beeharry	15 May 2018	-
	Murvyn Kumar Mungur	16 May 2019	-
	Robert Chowvee Ip Min Wan	27 June 2019	-
	Shahannah Bibi Abdoolakhan	04 July 2024	-
	Doushyant Ramdhean	15 July 2024	-
	Neeraj Singh Jaypal	15 July 2024	-

CUSTODIANS:

AfrAsia Bank Limited
AfrAsia Tower Tribecca Central,
Trianon 72261
Mauritius

The Mauritius Commercial Bank Ltd
Custody Business Unit
5th Floor, Harbour Front Building
President John Kennedy Street
Port Louis
Mauritius

COMPANY SECRETARY: DTOS Ltd
10th Floor,
Standard Chartered Tower
19, Cybercity,
Ebène
Mauritius

REGISTERED OFFICE: C/o DTOS Ltd
10th Floor
Standard Chartered Tower
19, Cybercity,
Ebène
Mauritius

AUDITOR: RSM (Mauritius) LLP
7th Floor, Carleton Tower
Wall Street,
Ebène
Mauritius

FUND MANAGER: Strategia Wealth Managers Ltd
Rue De l'Institut
Ebène 72201
Level 2, Office 2
Iconebene
Mauritius

BANKERS:

AfrAsia Bank Limited
AfrAsia Tower Tribecca Central,
Trianon 72261
Mauritius

The Mauritius Commercial Bank Ltd
Custody Business Unit
5th Floor, Harbour Front Building
President John Kennedy Street
Port Louis
Mauritius

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 1: Governance Structure

Nature of business

Strategia Yield Fund Ltd (the "Fund") operates as an Open-ended fund and a retail Collective Investment Scheme (CIS) under Section 97 of the Securities Act 2005.

The Fund is a low-risk open-ended fund which invests in MUR-denominated debt and equity securities and other cash equivalents instruments. The investment objective of the Fund is to generate regular income to investors and seek growth, by investing in a diversified portfolio of yielding securities comprised of fixed income instruments mainly along with local equities. The Fund is ideal for investors seeking short, medium or long-term return and flexibility. The Fund aims to outperform its benchmark (Commercial Bank Savings Rate + 1.5%) annually. The Fund qualifies as a Public Interest Entity as defined under the Financial Reporting Act 2004.

Compliance Statement

The Fund is committed to the highest standard in terms of integrity, transparency and professionalism in all its activities. This ensures that the Fund is managed ethically and responsibly to enhance business value for all its stakeholders. As an essential part of this commitment, the Board subscribes to and is fully committed to complying with the Code of Corporate Governance for Mauritius 2016 (the "Code of Corporate Governance"). The Board also assumes the responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements.

Adherence to the Code of Corporate Governance is based on the 'apply and explain' principle. The Board of Directors has to the best of its knowledge complied with most of the main provisions of the Code throughout the reporting period. Areas of non-compliance have been highlighted in this report and reasons for non-compliance have been explained.

Holding Structure

The holding structure of the Fund is as follows:

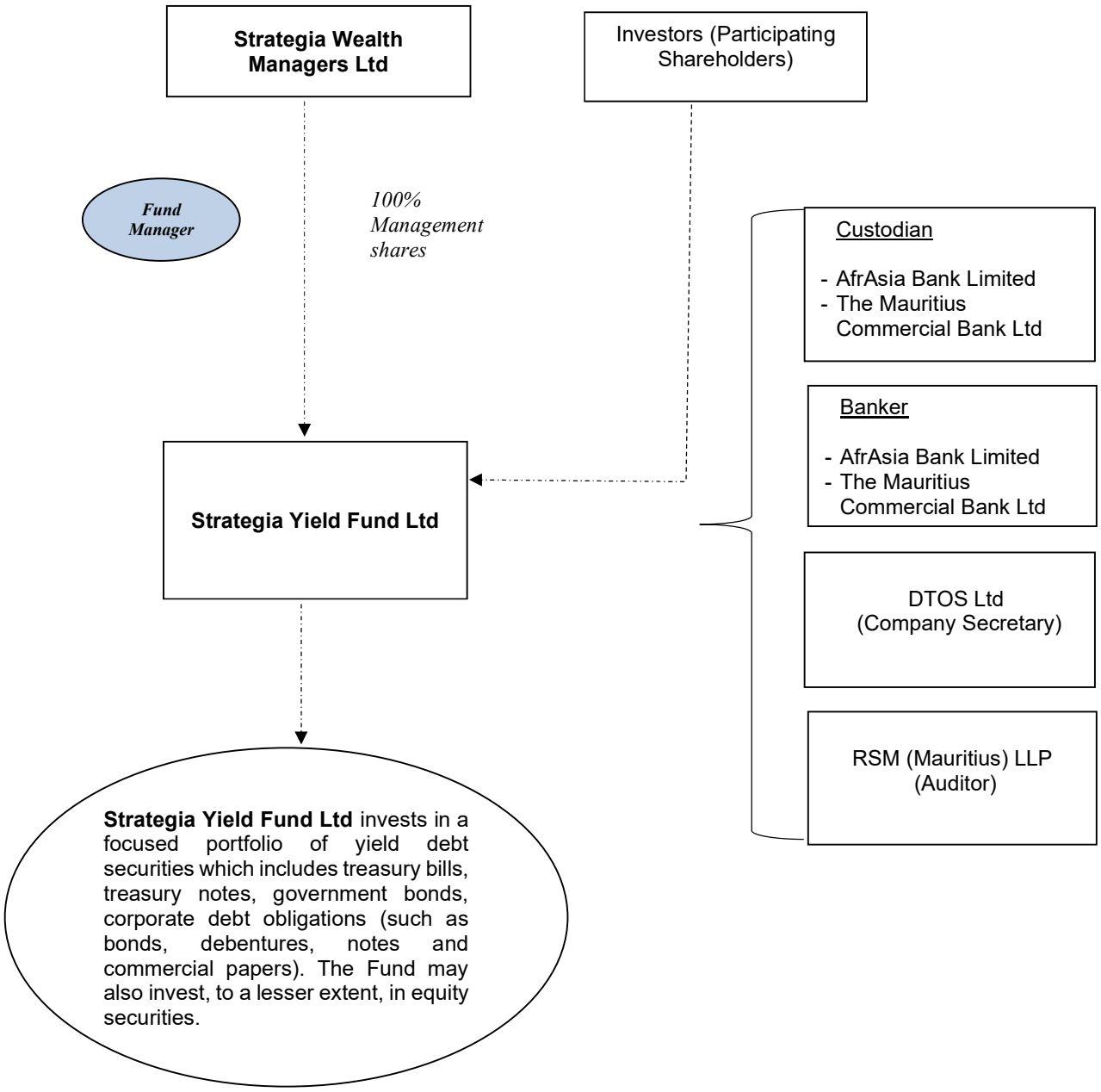
Name	Resident of	Types of shares	Percentage holding	Number of Shares
Strategia Wealth Managers Ltd	Mauritius	Management Share	100%	1,000

The Board is responsible for directing the affairs of the Fund in the best interests of its shareholders, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices.

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Principle 1: Governance Structure (continued)

Organisational and Structure chart as at 30 June 2026



STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 1: Governance Structure chart (continued)

Key Stakeholders

The key stakeholders of the Fund are its shareholders, employees, the ultimate shareholder's employees, clients and foreign investment advisors.

The key stakeholders are as follows:

- Strategia Wealth Managers Ltd – Management Shareholder and Fund Manager
- Redeemable Participating Shareholders
- The Mauritius Commercial Bank Ltd and Afrasia Bank Limited – Custodian / Banker
- Financial Services Commission – Regulatory Body
- Employees of DTOS Ltd and Strategia Wealth Managers Ltd

Responsiveness to shareholder and stakeholder concerns

The Board of Directors places great importance on open and transparent communication with its shareholders. The Fund communicates to its shareholders through its annual report and regular correspondence as well as updates between the Fund and the shareholders, the Fund Manager and/or its representatives. Any material event affecting the Fund is conveyed to the shareholders. The Fund holds shareholders' meeting annually, where attendance of shareholders can be physically as well as through alternative means, i.e videoconferencing.

The Fund engages with its stakeholders (other than the shareholder) through meetings, seminars and regular exchange of correspondence between the stakeholders and the Fund Manager.

The Board is apprised of the shareholders' and other stakeholders' opinions as and when required. The views of the shareholder are also taken into consideration for the Fund's strategy and governance discussions.

The Fund does not have a dedicated website, given the scope of its services. An overview of the Fund is however available on the website of Strategia Wealth Managers Ltd **(https://www.strategiawealth.com/ Strategia Yield Fund Ltd).** Further, regular updates on the Fund are also published on the said website.

Principle 2: The Structure of the Board and its Committee

Role and function of the Chairperson and Chief Executive Officer

The Board of Directors does not deem it necessary to permanently appoint a chairperson given that one of the independent directors of the Fund is elected to chair the Board meetings. The Board Charter of the Fund does not provide for the appointment of a Chief Executive Officer.

The Board of Directors

Role and Function of the Board

The Board is the link between shareholders and the Fund. As such, the Fund is headed by an effective Board which can both lead and control the Fund. The Board is the focal point of the corporate governance system and is ultimately accountable and responsible for the performance and affairs of the Fund.

The Board has approved the following key governance documents.

- Board Charter
- Code of Ethics
- Statement of Accountabilities

The Board regularly monitors and evaluates compliance with its Code of Ethics. The Board has adopted a Board Charter and same was last reviewed on 24 September 2024.

STRATEGIA YIELD FUND LTD
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FOR THE YEAR ENDED 30 JUNE 2026

Principle 2: The Structure of the Board and its Committee (continued)

Composition of the Board

The Board has a unitary structure and is composed of Directors coming from different sectors. Every Director has drawn from his professional background and expertise in positively contributing to the Board's activities.

The Board comprised of 7 Directors (three females and four males) as at 30 June 2026 consisting of two independent Directors as follows:

Director Name	Resident or non-resident	Appointment date
Mrs. Lina How Ah Chong (Non-Executive Director)	Resident	12 April 2017
Mr. Murvyn Kumar Mungur (Executive Director)	Resident	16 May 2019
Mrs. Niralah Beeharry (Non-Executive Director)	Resident	15 May 2018
Mr. Robert Chowvee Ip Min Wan (Independent Director)	Resident	27 June 2019
Ms. Shahannah Bibi Abdoolakhan (Independent Director)	Resident	04 July 2024
Mr. Doushyant Ramdhean (Executive Director)	Resident	15 July 2024
Mr. Neeraj Singh Jaypal (Executive Director)	Resident	15 July 2024

The Directors' Profile

Lina How Ah Chong

Non-Executive Director

Lina joined DTOS in 2000 and was appointed as Senior Manager in 2010. She holds a BCOM from Deakin University, Australia and an MBA from a joint programme of La Trobe University and the Association of Professional Engineers, Scientists & Managers, Australia. Lina is also a member of the Society of Trust and Estate Practitioners and has 20 years of experience in structuring, managing and administering global business companies in Mauritius. Lina currently heads the Fund Services division of DTOS and serves on the board of several companies.

Directorship in other listed companies

None

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Principle 2: The Structure of the Board and its Committee (continued)

The Directors' Profile (continued)

Niralah Beeharry

Non-Executive Director

Niralah has nearly 20 years of experience in advising, structuring and establishing Global Business Funds, Companies and Trusts. She is currently manager at DTOS Ltd and is responsible for the work of large private equity funds, asset management companies and other prestigious institutions. Niralah holds a degree in Accounting and Finance and is a member of the Chartered Governance Institute, UK.

Directorship in other listed companies

None

Murvyn Kumar Mungur

Executive Director

Murvyn Mungur is a Wealth Management Advisor at Strategia Wealth Managers Ltd and an Executive Director on the boards of the Strategia in-house mutual funds. He brings over 15 years of experience in wealth management, investment advisory, and portfolio management, with extensive expertise in servicing high-net-worth individuals, institutional investors, pension funds, and collective investment schemes.

In his current role, Murvyn advises clients on tailored investment solutions, contributes to the firm's business development initiatives, and provides strategic oversight of the firm's investment funds through his board responsibilities. He plays an active role in fund governance, regulatory compliance, and ensuring adherence to industry best practices.

Before joining Strategia, Murvyn held senior investment and wealth management positions at SBM Mauritius Asset Managers, Bank One Ltd, and AfrAsia Capital Management, where he developed broad expertise across discretionary portfolio management, investment advisory, and client relationship management.

Murvyn holds a Bachelor of Commerce in Economics from the University of Cape Town.

Directorship in other listed companies:

None

Robert Chowvee Ip Min Wan

Independent Director

Robert was appointed as Independent Non-Executive Director on 27 Jun 2019. Robert is a Fellow of the Institute of Chartered Accountants in England & Wales. He graduated with a B.Com Hons from the University of Edinburgh in 1999. For the next eight years, he trained and worked with Deloitte (London) where he acquired, as senior manager, an extensive knowledge of financial services with a focus on banking. Since 2008, he has been managing his distribution business in Mauritius.

Directorship in listed companies:

None

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Principle 2: The Structure of the Board and its Committee (continued)

The Directors' Profile (continued)

Neeraj Singh Jaypal

Executive Director

Neeraj is an investment manager with more than 10 years of experience in asset/wealth management. Throughout his career he has acquired in depth knowledge in managing Funds, Pension Funds and portfolios of HNWIs dealing in all major asset classes. He holds a BSc (Hons) in Actuarial Science from the University of East Anglia (UK) and an MSc in Finance from the University of Mauritius. He also holds a specialization certificate from the Harvard Business School in Alternative Investments.

Directorship in other listed companies

None

Shahannah Bibi Abdoolakhan

Independent Director

Shahannah Abdoolakhan, a distinguished business leader and Non-Executive Director, is the driving force behind Abler Group. She founded Abler with a mission to assist the business community in navigating the intricate and ever-evolving landscape of local and international AML laws and standards. Recognizing the growing importance of Environmental, Social, and Governance (ESG) factors, she has expanded Abler's services to include ESG compliance, further strengthening Abler's commitment to comprehensive regulatory compliance.

Shahannah is a highly respected professional in the compliance field, holding an MBA from Oxford Brookes, UK, and is a Fellow of both the Association of Chartered Certified Accountants (FCCA) and the International Compliance Association (FICA). Her extensive expertise and proactive leadership make Abler Group a trusted partner in global compliance.

She views compliance not as a hurdle, but as an opportunity for businesses to grow and thrive. She is committed to working collaboratively with clients and partners, using the regulatory environment as a platform for innovation and excellence. Her vision is to enable businesses to stay ahead of the curve in the ever-changing regulatory landscapes.

Under Shahannah's leadership, Abler Group has become a reliable partner in global compliance. Her dedication to her vision and her passion for innovation position her as a leader in the field. She is not just a leader, but a champion for businesses, guiding them through the complexities of regulatory compliance towards a future where compliance is a pathway to growth and innovation

Directorship in other listed companies:

Phoenix Investment Company Limited (Independent Director)

Doushyant Ramdhean (Varun)

Executive Director

Varun is a CFA Charterholder with a BSc in Mathematics and an MBA in Financial Management. He has more than 10 years of experience in the asset management industry, with expertise in portfolio management for Collective Investment Schemes (CIS), high-net-worth clients, pension funds, and corporate portfolios.

Directorship in other listed companies

None

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Attendance records of the Directors at Board meeting

For each Board meeting, the Company secretary takes attendance of the Board members and verify that a quorum is present being a majority of directors present as per section 36(d) of its constitution. During the financial year ended 30 June 2026, seven Board meetings were held and the attendance records were as follows:

Board Members	Board meetings attended
Lina How Ah Chong	6/7
Niralah Beeharry	7/7
Murvyn Kumar Mungur	4/7
Robert Chowvee Ip Min Wan	7/7
Shahannah Bibi Abdoolakhan	2/7
Neeraj Singh Jaypal	7/7
Doushyant Ramdhean	7/7

Decisions of the Board were also taken by way of resolution in writing, assented and signed by all Directors. Further, the Fund ensures sufficient notice period is given to the Board members prior to a meeting.

Principle 3: Director Appointment Procedures

Role and Function of the Company Secretary

The Company Secretary for the Fund is DTOS Ltd. The Fund has appointed DTOS Ltd as Company Secretary to carry out the general secretarial services of the Fund in Mauritius under the terms and conditions of an agreement between the Company Secretary and the Fund. Under the said agreement, the Company Secretary will monitor the anti-money laundering and regulatory compliance programs of the Fund; monitor the Fund's compliance with international standards of good corporate governance; carry out the general administration of the Fund.

Constitution

The Constitution of the Fund which was adopted on 18 January 2012, was revoked on 1 April 2026 and a new Constitution of the Fund was adopted on the same date. It is in line with the Companies Act 2001 of Mauritius.

Board Committees

The current activities of the Fund are managed by the main Board. The Board has considered the creation of further Board Committees but does not find it necessary at this time given the size and nature of business of the Fund. It uses some of Strategia Wealth Managers Ltd's committees for its purpose e.g. the Investment Committee. The need for Board sub-Committees including audit committee will be assessed on a continuous basis by the Board and will be implemented if needed.

During the financial year ended 30 June 2026, 9 Investment Committee meetings were held at the level of Strategia Wealth Managers Ltd, out of which 5 meetings were specifically held for the collective investment scheme (CIS) and the attendance record of the CIS representative was as follows:

Committee Members	Attendance
Senior representative of the CIS Manager License (Varun Ramdhean)	4/5
Senior representative of the CIS Manager License (Neeraj Jaypal)	5/5

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 3: Director Appointment Procedures (continued)

Appointment of Directors, Training and Development

The Board has the power, at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Board has not developed a succession plan for Board members. The appointment of directors of the Fund are made in line with its Constitution and the Companies Act 2001. Upon appointment, the Fund sends an induction pack to new directors.
The Board assumes the responsibilities for induction of new Directors to the Board. Though the Board does not organise or enroll its members on specific training session, it encourages all its existing and new members to keep on enhancing their knowledge and competencies.

Principle 4: Director Duties, Remuneration and Performance

Directors' Duties

The Directors are aware of their legal duties. All of the Directors on the Board are fully apprised of their fiduciary duties at the time of their appointment.

Board Evaluation and Director Appraisal

The Board consists of Directors, who are appointed based on their skills, knowledge, time commitment to the Company and experience in the industry. The Code encourages the Board to undertake an evaluation of its own performance and of its individual Directors. The Board also acknowledges that a continuous and constructive review of its performance is an important factor in achieving its objectives and realising its full potential.

During the financial year ended 30 June 2026, a Board Evaluation exercise was conducted to comply with the requirements of the Code.

Conflicts of interest

In accordance with the Companies Act 2001, written records of any interests in the shares of the Fund which would be held by the Officers, Directors and their related parties are kept in a register of interests. As soon as a director becomes aware that they are interested in a transaction or that their holdings or their associates' holdings have changed, the interest must be reported to the Fund in writing. The register of interests is updated on a continuous basis with any subsequent transactions entered into by the Directors and persons closely associated with them.

The members of the Board do not hold any personal interest as regard to the shareholding and/or business transactions of the Fund.

The Directors always manage the conflict between their management responsibilities and fiduciary duties as a director in the best interest of the Fund.

The register of interests is maintained by the Company Secretary and available to the shareholder upon written request being made to the Company Secretary.

Risk

Information security is a key component of the Fund's overall information security management framework and reflects management intents on information security commitments. The Fund gives high importance in safeguarding data and preserving confidentiality, integrity and availability.

The Fund has outsourced its administration, secretarial, registrar and compliance functions to DTOS Ltd and its investment management function to Strategia Wealth Managers Ltd. Hence, the Fund is governed by the Information, Information Technology and Information security policy of DTOS Ltd and Strategia Wealth Managers Ltd. DTOS Ltd and Strategia Wealth Managers Ltd have developed a comprehensive Information, Information Technology and Information security policy which contains appropriate clauses on restrictions placed over rights to information.

STRATEGIA YIELD FUND LTD
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Principle 4: Director Duties, Remuneration and Performance (continued)

Risk (continued)

Further, the Fund adheres to DTOS Ltd's data protection clause in its internal procedures manual which is in accordance with applicable data protection laws. With its secured office premises, restricted access and security protocols being applied in relation to the safeguarding of its own and client records, DTOS Ltd is well equipped and has consequently been authorised to operate as a Data Controller and Processor by the Data Protection Office of Mauritius.

The policies of DTOS Ltd are documented in the Administration, Registrar, Compliance and Secretary Agreement entered between the Fund and DTOS Ltd on 7 February 2023 and the AML/CFT Policies and Procedures Manual of the Fund.

The Investment Committee

An Investment Committee has been set up at the level of Strategia Wealth Managers Ltd (the Fund Manager) to review and consider investment ideas, investment strategies, investment proposals, investment guidelines, monitor investment performance and any investment related matters, for and on behalf of the Board of Directors of the Fund.

The Fund Manager prepares report on a quarterly basis for the Board in relation to the performance of the Fund and the market outlook. A quarterly update is also provided on the marketing aspect for the promotion of the Fund among investors. These reports are presented and discussed during quarterly board meeting. The Investment Committee of Strategia Wealth Managers Ltd as at 30 June 2026 was composed of key personnel of the Fund Manager including the following:

Title	Count	Function
Managing Partner	1	Chairman
Head of Wealth Management and Business Development	1	Member
Head of Research & Portfolio Management	1	Member
Investment Manager	2	Members
External Members (optional)	3	Attendees

Transparency and disclosures from Board Committees to Board

As representatives of the Board, at least one Director of the Fund is present on the Investment Committee, where all important investment management are disclosed.

Principle 5: Risk Governance and Internal Control

Risk management, internal controls and internal audit

The Board is ultimately responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. The Fund Manager and the Administrator are responsible for the Fund's system of internal controls, which is designed to identify and manage risks and provide reasonable assurance against material misstatement and loss. The Fund maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication.

The Fund being administered by DTOS Ltd, benefits from the internal control procedures defined and implemented at DTOS Ltd's level in accordance with the prevailing Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) norms.

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 5: Risk Governance and Internal Control (continued)

Risk management, internal controls and internal audit (continued)

The Fund has also appointed a Money Laundering Reporting Officer ("MLRO") and Deputy MLRO to whom all internal reports of suspicious transactions should be made. The MLRO will then have the responsibility of reporting such transactions on behalf of the Fund to the relevant authorities within a prescribed time frame. The Fund has not developed a whistle blowing procedure but abides to the Financial Services Commission's Code of Business Conduct.

Internal audit

Internal Audit is an element of the internal control framework established by management to examine, evaluate and report on accounting and other controls over operations. Internal Audit assists management in the effective discharge of its responsibilities and functions by examining and evaluating controls.

At the level of the Fund, no internal audit function has been set up given its status as a collective investment scheme and since sufficient degree of assurance is obtained on the effectiveness of internal controls, processes, and systems through the following sources:

- quarterly reports submitted by the Compliance and Money Laundering Reporting Officer to the Board;
- internal audits performed at the level of the service providers, namely DTOS and Strategia Wealth Managers Ltd;
- ECOVIS (MAURITIUS) has been appointed as Independent auditor to conduct the AML/CFT audit of the Fund for the period 1 January 2025 to 31 December 2025; and
- annual assessment by the external Auditor on the efficiency of internal financial controls and subsequent management letter to address any identified deficiencies.

Taking the above into consideration, the Board has not deemed the need to establish an internal audit function for the Fund as crucial. The requirement of an internal audit function will be continuously assessed and implemented by the Board if deemed necessary.

Financial risk factors

The financial risk factors have been set out in note 20 of these financial statements. There is no risk that threatens the solvency and liquidity of the Fund.

Non-Financial risk factors

Political, Economic and Social Risks

Political, Economic and Social risks, changes in countries' laws, regulations and the status of those countries' relations with other countries may adversely affect the business of the Fund.

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 enforced suspension of operations or, in extreme cases suspension of license to operate.

In line with the changes made to Financial Intelligence and Anti-Money Laundering Regulations 2018 ("FIAMLR"), the Fund has appointed a Compliance Officer who is responsible for the implementation and ongoing compliance of the financial institution with internal programmes, controls and procedures with the requirements of the Financial Intelligence and Anti-Money Laundering Act 2002 and FIAMLR.

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 5: Risk Governance and Internal Control (continued)

Non-Financial risk factors (continued)

Compliance Risk (continued)

The strength of the Fund is the adoption of an AML/CFT Policies & Procedures Manual on 14 May 2026, which is subject to regular review, thereby allowing the Fund to remain up-to-date with industry standards.

Pursuant to Section 17 of the Financial Intelligence and Anti-Money Laundering Act 2002, the Fund is required to assess the risks associated to its activity and subsequently, put control measures for each risk factors (Product risk, Client profile risk, Transaction risk, Delivery channel, Geographical risk, Third Party Reliance, Technological development). Accordingly, the Board of the Fund has prepared a Business Risk Assessment ("BRA") is reviewed on a yearly basis and covers product risk, client profile risk, transaction risk, delivery channel, geographical risk, third party reliance and technological development.

In the National Money Laundering and Terrorist Financing Risk Assessment Report issued in August 2019, the money laundering threat in the securities sector has been classified as medium-high primarily because of the size of their international client base, the use of complex legal structures, their high value of assets and the use of sophisticated products.

The Business Risk Assessment requires the Fund to assess the risks of how it might be involved in Money Laundering and Terrorist Financing, taking into account its customers (and the beneficial owners of customers), countries and geographic areas, the products, services and transactions it offers or undertakes, and the delivery channels by which it provides those products, services and/or transactions.

The process is as below:

- To identify the inherent risks
- To assess the likelihood and the impact
- To put control measures to mitigate the risk.
- To assess the likelihood and impact of residual risk
- To monitor the risk

The latest Business Risk Assessment is at 31 December 2025.

Technological Risk

Technology has become an even bigger risk to companies, with client signature forgery being a real menace these days. The Fund has been able to manage this risk, to a large extent, by communicating with the client or client representatives. Further, the administrator of the Fund has adopted a call-back verification procedure to verify the identity of the sender prior to effect a payment instruction received through electronic means. Also, other technology risks are assessed in the Business Risk Assessment of the Fund.

Legal Risk

Given the Fund's nature of business, the Fund interacts with investors and service providers which are governed under an agreement. These interactions may give rise to disputes/litigations. This risk is managed through regular communications with investor or investor representatives. Further, the Fund has appointed legal firms to provide advice to the Fund whenever the Fund requires same.

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 6: Reporting with Integrity

Accounting and Auditing

Directors' responsibilities

The Directors are responsible for ensuring that:

- Adequate accounting records are kept, and effective internal control systems are maintained.
- Accounts are prepared in order to fairly present the state of affairs of the Fund and the results of its operations and that those accounts comply with IFRS Accounting Standards.
- Appropriate accounting policies are applied and that they are supported by reasonable and prudent judgements.

The financial year-end of the Fund is 30 June. The annual report, annual accounts, and auditor's report on the annual accounts will be prepared and sent to the Investors within 90 days of the financial year-end (or such other period as may be permitted by the Financial Services Commission).

Reports

The annual report, annual accounts, and auditor's report on the annual accounts will be published on the Manager's website – **www.strategiawealth.com**.

The interim (quarterly) reports are prepared and published on a quarterly basis on the Manager's website – **www.strategiawealth.com**.

Principle 7 - Audit

Appointment of auditor

The Management Shareholder appoints an auditor at each annual meeting, in accordance with the law to hold office until the next annual meeting. Auditors should observe the highest standards of business and professional ethics and in particular their independence should not be impaired in any manner.

The external auditor is responsible for reporting on whether the financial statements are fairly presented. The external auditor is invited by the Board of the Fund to discuss its findings and subsequently, an action plan for remedial actions is agreed by the Board.

Audit fees are set in a manner that enables an effective external audit on behalf of shareholders.

The Board may fill any casual vacancy in the office of auditor, and in such case fix the remuneration of the auditor. The Fund does not conduct a tender exercise for the selection of external auditors.

The auditor for the Fund is RSM (Mauritius) LLP situated at 7th Floor, Carleton Tower, Wall Street, Ebène, Mauritius. RSM (Mauritius) LLP was appointed as auditor of the Fund starting with the financial year ended 30 June 2026. As per the Code of Corporate Governance, the Board should consider the rotation of the external auditor at least every 7 years.

Audit fees payable to RSM (Mauritius) LLP for the year amounted to **MUR 303,000** (excluding VAT and disbursements) (2025: MUR 288,750 excluding VAT and disbursement).

Non-audit services

Non-audit services were not provided during the year under review.

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 8 – Relations with Shareholders and other key stakeholders

Code of Ethics, Health and Safety and Social issues

The Board is ultimately responsible for the Fund's code of ethics, health and safety and social issues. In this respect, the Board has developed a Code of Ethics for the Fund. The sustainability commitments of the Fund are in line with that of its parent company.

Environment

Due to the nature of its activities, the Fund does not have any social nor any environmental impact but the Fund remains committed to limiting its footprint in terms of environmental impact over the long term through a digitalization process which involves shift to electronic communications with stakeholders.

Also, at the Board level, climate change has not been a topic of discussion, so far. Potentially, the Fund is exposed to risks as well as opportunities with climate change. Risk-wise, investee companies impacted by climate change will have a drag on the overall performance of the Fund, and vice-versa. Opportunities will surface when new companies make the most of the shift towards green energy and become a candidate to be included in the portfolio of holdings.

Corporate social responsibility and donations

During the year, the Fund has not made any donations (2025: nil).

Share Price

The price for each share as at 30 June 2026 is **MUR 10.5683** (2025: MUR 11.1489). The share of the Fund is not listed on the Stock Exchange of Mauritius, but the share price is published on the Manager's website weekly **– strategiawealth.com/1-yield-fund/.**

Agreements

There is no shareholders' agreement which affects the governance of the Fund by the Board.

Agreements

There is no shareholders' agreement which affects the governance of the Fund by the Board.

Senior management

The Fund does not have any employees or Senior Management team, but has appointed Strategia Wealth Managers Ltd as Fund Manager

Related party transactions

During the year, the Fund transacted with Strategia Wealth Managers Ltd, DTOS Ltd and participating shareholders. The nature, volume of transactions and balances with related parties has been disclosed in note 19 of the notes to the financial statements.

Notification of interest in the Fund's Securities

No dealings have been made with regard to the Securities of the Fund by any of the Directors.

STRATEGIA YIELD FUND LTD
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FOR THE YEAR ENDED 30 JUNE 2026

Principle 8 – Relations with Shareholders and other key stakeholders (continued)

Dividend policy

Dividends of MUR 10,579,706 were declared for the year under review (2025: MUR 8,621,873), and dividends of MUR 3,894,757 have been paid during the year under review (2025: MUR 3,342,689).

The Fund has adopted a Dividend Policy, which was approved by the Board on 11 February 2020 and was amended on 10 June 2020, whereby the Fund shall endeavour to maintain a dividend payout ratio of not less than 65% of net earnings amongst other criteria specified in the Dividend Policy.

Particulars of entry in the interest register

Particulars	Details
Record Date:	20 July 2026
Insurance:	Directors & Officers (D&O) Liability Insurance for the period from 1 July 2026 to 30 June 2027
Monetary Value:	USD 1,000,000 any one claim and in the aggregate

Material Clauses of the Fund's Constitution

Strategia Yield Fund Ltd is a collective investment scheme authorised under the Securities Act 2005.

The material clauses of the Fund's Constitution are as follows:

"OBJECT"

(a) The objects for which the Company is established are:

(i) To place the funds available to it in securities of all types with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio;

(ii) To carry out all or any of the objects aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others; and to procure the Company to be registered or recognised in any country or place outside Mauritius;

(iii) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

(b) The objects of the Company specified in each of the paragraphs of this Constitution shall be regarded as independent objects, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraph) by the objects indicated in any other paragraph or by reference to the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company and wherever the word "and" or the word "or" is used the words "and/or" shall be implied, if not already expressed, unless the context otherwise requires and wherever the word "other" or "otherwise" is used, the same shall not be construed ejusdem generis where a wider construction is possible.

(c) The word "company" (except where used in reference to this Company) in this Clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated."

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 8 – Relations with Shareholders and other key stakeholders (continued)

Type of Fund

The Fund is a public company.

Liability

The liability of the shareholders is limited to any amount unpaid on their shares and to such obligations as may be attached to their shares under the Fund's Constitution or any other agreement.

Important aspects of the Shareholder's and Management agreement

The Fund being an open-ended fund, does not have a shareholder's agreement in place.

Under the Investment Management Agreement between the Fund and Strategia Wealth Managers Ltd the Manager is entitled to a fee of 0.90% (2025: 0.90 %) per annum of the Net Asset Value of the Fund. The management fee shall be payable in cash in arrears in monthly instalments due within 15 days of the end of each calendar month. The management fee instalments for each month shall equal the product of the net asset value of the Fund as determined on the last Valuation Day of such month and one twelfth of 0.90% (2025: 0.90%).

Statement of Remuneration Philosophy

The remuneration of the Directors shall be determined by the holder of Management Shares. A Director and any alternate Director may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of Board or Shareholders Meetings or in connection with the business of the Fund.

The Board may in addition to such remuneration as is referred to in Article 33(f) of the Fund's Constitution, grant special remuneration to any Director who, being called upon, performs any special or extra services to or at the request of the Fund. Director's remuneration amounting to MUR 35,000 per Director is paid to DTOS Ltd per annum. The Independent Director's remuneration is USD 2,500 per director (equivalent to MUR 115,742 at an average rate of MUR 46.30 as at 30 June 2026) per annum.

Messrs Murvyn Mungur, Doushyant Ramdhean and Neeraj Singh Jaypal, as executive directors are employed on a permanent contract with Strategia Wealth Managers Ltd.

The Non-Executive Directors have not received remuneration in the form of share options or bonuses associated with the Fund's performance. The Fund also does not have any long-term incentive plans in place.

Share Option Plans

The Fund does not have any share option plan.

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Principle 8 – Relations with Shareholders and other key stakeholders (continued)

Important events

Event	Date	
Interim Financial Statements Publishing	31 March, 30 September and 31 December of each year	
Annual Meeting	Has to be held within six months after the reporting date of the Fund	
Annual tax returns	Not later than six months from the end of the month in which its accounting year ends and 2 days, excluding weekends and public holidays before the end of December	
Advance Payment System returns	First	Advance Payment System returns
	Second	3 months immediately following the end of the first quarter
	Third	3 months immediately following the end of the second quarter
Payment of annual licence renewal fee	1 July each year	
Payment of registration fee	As from the first working day of the year to 20 January	

Performance (Annual Report)

The decrease in net assets attributable to holders of redeemable participating shares for the year ended 30 June 2026 is **MUR 16,857,730** (2025: Increase of MUR 4,050,207).

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

Communication and disclosure

There are no matters of material interest to be disclosed at year end. The Board of Directors ensures that its sole shareholder is always kept informed of any material events which may affect the Fund.

The Fund will hold its Annual Meeting by the due date of 31 December 2026. Notice of the Annual Meeting will be sent to Shareholders in accordance with its Companies Act and the Fund's Constitution regarding the adoption of the audited financial statements, re-appointment of Directors and auditors. The Shareholders are provided with the appropriate papers for the annual meeting and other shareholders meetings.

The Shareholders present during the Annual Meeting are given the opportunity to ask questions from the Chairperson of the meeting or other Directors present on the operations and performance of the Fund.

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year.

Approved by the Board of Directors on ……23 September 2026……and signed on behalf by:

Lina How

Lina How Ah Chong
Director

Niralah Beeharry

Niralah Beeharry
Director

STRATEGIA YIELD FUND LTD
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF COMPLIANCE

Name: **Strategia Yield Fund Ltd**

Reporting Period: **30 June 2026**

We, the Directors of Strategia Yield Fund Ltd (the "Fund"), confirm that to the best of our knowledge, the Fund has not complied with some of the principles of the Code of Corporate Governance, for the reasons stated below:

Areas of non-application of the Code		Explanation for non-application
Principle 2 Structure of Board and its committees	• Board Committees	• The Fund does not have sub-committees to its board as the Board is not of sufficient size. It uses some of the Strategia's committees for its purpose. The need for Board Sub-Committees will be assessed on a continual basis by the Board and will be implemented if needed.
Principle 3 Director Appointment Procedures	• Succession Planning	• The Board has the power at any time and from time to time appoint any person to the Director, either to fill a casual vacancy or as an addition to the existing directors. As such, the Board has not developed a succession plan for Board members.
Principle 4 Director Duties, Remuneration and Performance	• Board Evaluation and Development	• The Board consists of Directors, who are appointed based on their skills, knowledge, time commitment to the Company and experience in the industry. The Code encourages the Board to undertake an evaluation of its own performance and of its individual Directors. The Board also acknowledges that a continuous and constructive review of its performance is an important factor in achieving its objectives and realising its full potential. During the financial year ended 30 June 2026, a Board Evaluation exercise has been conducted to comply with the requirements of the Code.
Principle 5 Risk Governance and Internal Control	• Whistleblowing Procedures • Internal Environment	• The Fund has not developed a Whistle blowing procedure but abides to the Financial Services Commission's Code of Business Conduct. • Given that the Fund deals with investors and service providers, litigation might arise from either party. Technology has become an even bigger risk to companies, with client signature forgery being a real menace these days. This can be negated, to a large extent, by communicating with the client or client representative. Other technology risk is assessed in the Business Risk Assessment of the Fund.

STRATEGIA YIELD FUND LTD
FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF COMPLIANCE (CONTINUED)

Areas of non-application of the Code		Explanation for non-application
Principle 5 Risk Governance and Internal Control	• Internal Audit	• The Fund has not set up an internal audit function given its status as a collective investment scheme and since sufficient degree of assurance is obtained on the effectiveness of internal controls, processes, and systems. The requirement of an internal audit function will be continuously assessed and implemented by the Board if deemed necessary. All audit-related matters are taken at Board level. As the Fund has not set up an internal audit function, there are no terms of reference detailing the independence, objectivity and professional rigour of the internal audit function.objectivity and professional rigour of the internal audit function
Principle 8 Relations with Shareholders and other Key Stakeholders	• Publication of votes at Annual Meeting	• Given the size of the Fund, it does not have a dedicated website. An overview of the Fund is however available on the website of its Fund Manager, Strategia Wealth Managers Ltd.

On behalf of the Board

Lina How

Director

Niralah Beeharry

Director

STRATEGIA YIELD FUND LTD
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The Directors present herewith their commentary and the audited financial statements for the year ended 30 June 2026.

Incorporation

Strategia Yield Fund Ltd (the "Fund") was incorporated in the Republic of Mauritius on 8 February 2012.

Principal activity

The Fund is an open-ended fund and a retail collective investment scheme (CIS), denominated in Mauritian Rupees (“MUR”).

Results and dividend

The decrease in net assets attributable to holders of redeemable participating shares for the year ended 30 June 2026 is **MUR 16,857,730** (2025: Increase of MUR 4,050,207).

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

Dividend declared and paid for the year ended 30 June 2026 is **MUR 10,579,706** (2025: MUR 8,621,873).

On 10 July 2026, the Board resolved to declare a final dividend of MUR 0.15 per share, amounting to MUR 4,383,894 to the Participating shareholders of the Fund as at 30 June 2026.

Statement of Directors’ responsibilities in respect of 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 flow of the Fund. In preparing those financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether IFRS Accounting Standards as issued by the International Accounting Standards Board, (“IFRS Accounting Standards”) have been followed and complied with, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business and;
- Ensured the application of the Code of Corporate Governance and provided reasons in case of non-application with the Code.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with IFRS Accounting Standards, the Companies Act 2001 and the Financial Reporting Act of Mauritius. 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. The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Auditor

The auditor, RSM Mauritius, has indicated its willingness to continue in office.

On behalf of the board

Lina How

Lina How Ah Chong
Director

Niralah Beeharry

Niralah Beeharry
Director

Date: 23 September 2026

STRATEGIA YIELD FUND LTD
MANAGER'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

Dear Shareholders,

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

During the financial year, the Mauritian economy continued to demonstrate resilience despite a challenging global environment characterised by heightened geopolitical tensions, volatile commodity and energy prices and persistent inflationary pressures. Economic growth nevertheless moderated, with GDP growth for 2025 estimated at 3.2%, while Statistics Mauritius projected growth of around 3.0% for 2026.

The domestic equity market remained supported by selected large-cap stocks and resilient economic activity. Towards the end of the financial year, the SEMDEX and SEMTRI posted returns of -2.7% and 2.9% respectively. Trading activity remained healthy with total turnover across the Official Market and DEM amounting to approximately MUR 16 billion for the financial year.

Inflationary pressures increased during the year driven notably by higher energy, transportation and food costs. Headline inflation for the twelve months ended June 2026 reached 4.1% compared with 2.9% for the corresponding period a year earlier. Against this backdrop and increased external uncertainty, the Bank of Mauritius raised the Key Rate by 25 basis points in May 2026 from 4.50% to 4.75% per annum, with the objective of containing inflationary pressures and anchoring inflation expectations.

The domestic fixed-income market continued to be characterised by relatively limited corporate bond issuance during the year. Against this backdrop, the Fund remained focused on identifying attractive risk-adjusted opportunities while maintaining adequate liquidity and diversification. The portfolio continued to favour corporate bonds offering attractive yields relative to government securities, while maintaining a prudent approach to credit and duration risk.

The Fund posted a return of -2.1% over the twelve months ended 30 June 2026, compared with 5.0% for its benchmark (savings rate + 1.5%). The relative underperformance was mainly attributable to the write off of the value of Evaco bond. As a precautionary measure, the bond has been valued at zero and the write off was reflected in June's 2026 Net Asset Value (NAV). During the year, the portfolio was progressively positioned towards opportunities offering attractive yields, while maintaining a disciplined approach to credit quality, liquidity and overall portfolio risk.

Looking ahead, the Fund will continue to actively assess opportunities in the domestic fixed-income market, with particular attention to corporate bond issuances offering attractive risk-adjusted yields. The portfolio will be positioned taking into consideration the evolution of interest rates, inflation, credit conditions and liquidity, with the objective of delivering sustainable income while preserving capital over the medium to long term.

Once again, we would like to thank all stakeholders for their contribution towards enhancing the value of the Fund, as well as the shareholders for their continued trust in us.

Strategia Yield Fund Ltd

23 September 2026

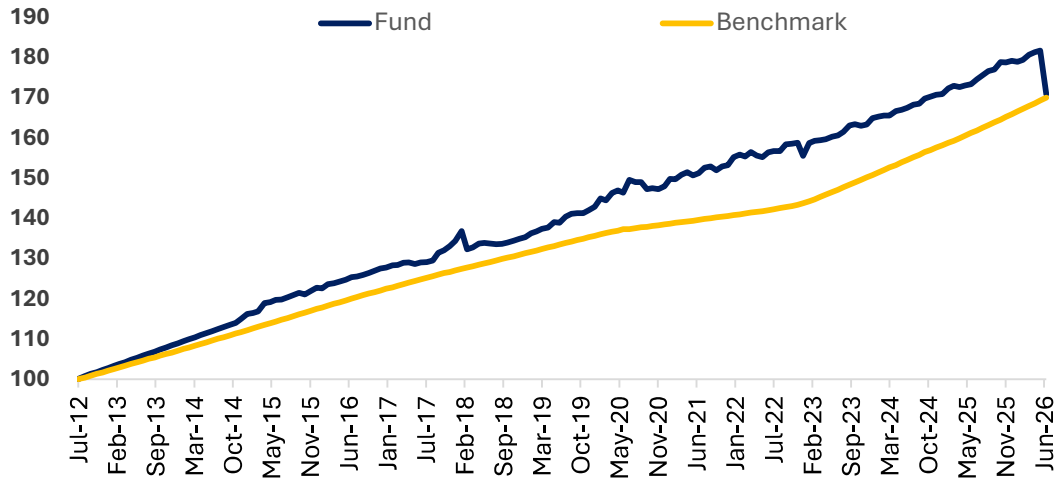
STRATEGIA YIELD FUND LTD
MANAGER'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

Performance review

The investment objective of Strategia Yield Fund is to provide investors with a low risk open-ended fund aiming to outperform the local commercial bank savings rate annually by investing in a portfolio consisting mainly of local fixed income instruments and dividend yielding equities listed on the Stock Exchange of Mauritius.

For the financial year ended June 2026, the Fund generated a return of -2.1% while the benchmark gained 5.0% over the same period.

The evolution of the Fund since inception vis-à-vis its benchmark is depicted in the figure below:



Cumulative Performance

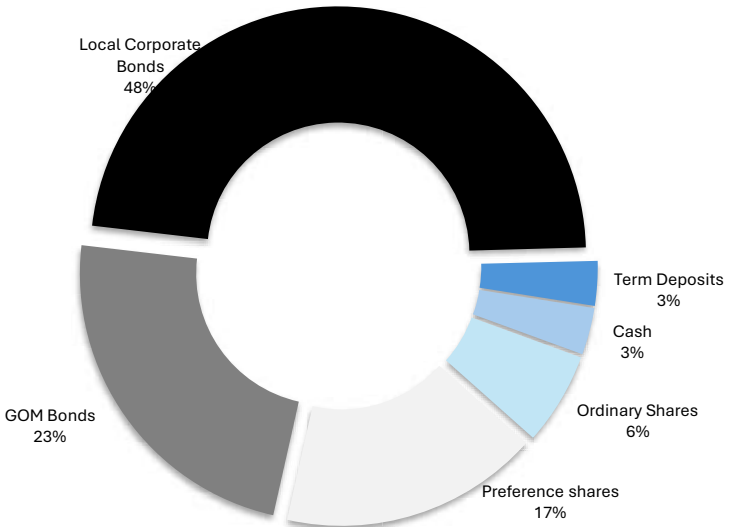
	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs	Inception
Strategia Yield Fund	**-5.9%**	**-5.4%**	**-4.6%**	**-2.1%**	**6.4%**	**12.2%**	**70.8%**
Benchmark (Savings rate+1.5%)	**0.5%**	**1.2%**	**2.5%**	**5.0%**	**15.6%**	**21.8%**	**70.0%**

The net assets in the fund's portfolio as of 30 June 2026 were MUR 309M (2025: MUR 331M)

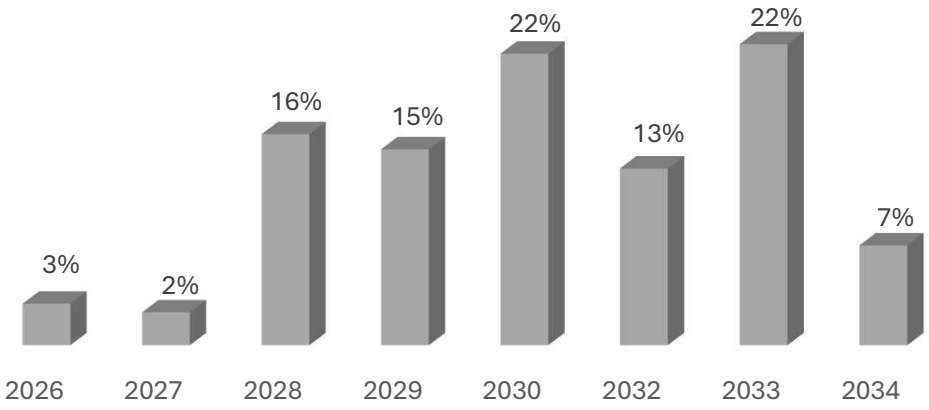
STRATEGIA YIELD FUND LTD
MANAGER'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

At close of the financial year, there was a good mix of instruments with a balanced maturity profile as depicted in the figures below.

Portfolio Allocation



Maturity Profile of Fixed Income Portfolio



STRATEGIA YIELD FUND LTD
MANAGER'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

Financial Highlight

STRATEGIA YIELD FUND LTD - NET ASSET VALUE			
	30-Jun-26 MUR	30-Jun-25 MUR	30-Jun-24 MUR
Net Asset Value at the beginning of the period	**330,925,180**	324,260,317	348,498,348
Total revenue	**19,335,929**	17,678,663	20,891,041
Total expenses	**(5,723,932)**	(5,623,824)	(5,677,836)
Net (loss)/gain of financial assets for the period	**(19,907,893)**	536,893	(1,217,311)
Expected credit losses reversed for the period	**17,872**	80,348	483,016
Dividend paid	**(10,579,706)**	(8,621,873)	(8,678,478)
Total (decrease)/increase from operations	**(16,857,730)**	4,050,207	5,800,432
Net movement in shares	**(5,198,423)**	2,614,656	(30,038,463)
Net Asset Value at end of period	**308,869,027**	330,925,180	324,260,317

STRATEGIA YIELD FUND LTD - RATIOS & SUPPLEMENT DATA			
	30-Jun-26 MUR	30-Jun-25 MUR	30-Jun-24 MUR
Net Assets	**308,869,027**	330,925,180	324,260,317
Number of shares outstanding	**29,225,957**	29,682,221	29,447,608
Management expense ratio	**1.71%**	1.71%	1.65%
Portfolio turnover rate	**16.36%**	17.10%	7.43%
Closing market price	**10.5683**	11.1489	11.0114

STRATEGIA YIELD FUND LTD
MANAGER'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

Market review: Economic Data

Mauritius continued to operate in a challenging global environment during the financial year, characterised by heightened geopolitical uncertainty, renewed pressures on energy and commodity prices, and softer global growth prospects. The domestic economy nevertheless remained resilient, supported mainly by tourism, financial services and other service-oriented sectors. Real GDP growth for 2025 was estimated at 3.2%, while growth is expected to moderate in 2026 amid weaker external conditions.

Fiscal consolidation remained a key focus for the Government. Public sector debt remained elevated at around 87%–88% of GDP at end-June 2026, although the fiscal position improved compared with the previous year. The 2026/27 Budget targets a reduction in the overall budget deficit from approximately 6.0% of GDP in FY2025/26 to 3.7% in FY2026/27, while placing public debt on a gradual downward trajectory over the medium term.

Inflationary pressures strengthened during the second half of the financial year, notably following increases in food, electricity, fuel and transportation costs. Headline inflation stood at approximately 4.1% in June 2026, while year-on-year inflation was around 3.7%. Against this backdrop, the Monetary Policy Committee of the Bank of Mauritius increased the Key Rate by 25 basis points from 4.50% to 4.75% per annum in May 2026, citing upside risks to inflation and heightened global uncertainty.

The tourism sector remained resilient, with 668,471 tourist arrivals recorded during the first six months of 2026, compared with 658,909 during the corresponding period in 2025, representing an increase of around 1.5%.

Market Review: Equity & Bond Market

The domestic equity market experienced a more challenging year following the strong performance recorded in FY2025. After reaching strong levels during the first part of the financial year, the market corrected amid concerns surrounding domestic fiscal conditions, higher interest rates and increased global geopolitical uncertainty. The higher interest rate environment also contributed to a more cautious stance among investors.

Banking and financial stocks continued to play an important role in the direction of the market, while the tourism and hospitality sectors remained supported by resilient visitor arrivals. However, performance across individual companies was mixed, reflecting differences in earnings growth, valuations and sensitivity to the evolving macroeconomic environment.

The domestic fixed income market remained characterised by relatively limited new corporate bond issuance. Government securities continued to account for a significant portion of available investment opportunities, while yields became relatively more attractive following the increase in the Key Rate. The Fund therefore continued to selectively favour corporate bonds offering an appropriate spread over government securities, while maintaining a prudent approach towards credit quality, liquidity and duration.

During the financial year, the portfolio was also affected by developments surrounding Evaco Group, following the suspension of trading of certain Evaco securities on the Stock Exchange of Mauritius. Given the heightened uncertainty surrounding recoverability, the Fund adopted a prudent approach in assessing the value of its exposure.

Market Outlook

One of the main risk for Mauritius is a downgrade by Moody's next year. The outlook for Mauritius remains broadly resilient, although risks have increased. Domestic growth is expected to moderate in 2026, with the economy remaining exposed to global geopolitical developments, higher energy and food prices, weaker international demand and persistent inflationary pressures. The IMF projected real GDP growth of approximately 2.8% for 2026, with risks tilted to the downside.

The fiscal position will remain an important area of focus. While Government has announced measures aimed at reducing the fiscal deficit and placing public debt on a downward trajectory, debt levels remain high and sustained fiscal consolidation will be necessary to rebuild policy buffers and preserve Mauritius' investment-grade credit profile.

STRATEGIA YIELD FUND LTD
MANAGER'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

Inflation is expected to remain relatively elevated in the near term, particularly given Mauritius' dependence on imported food and energy. Consequently, interest rates may remain higher for longer than initially anticipated. This environment should provide opportunities for fixed-income investors to lock in comparatively attractive yields, particularly in high-quality corporate and government securities.

The Fund will therefore continue to maintain a disciplined approach to credit selection and portfolio duration. Where appropriate, the portfolio will favour longer-dated securities offering attractive yields in order to lock in current interest-rate levels, while maintaining sufficient liquidity and diversification. The Fund will also remain selective towards new corporate issuances and continuously monitor issuer fundamentals and credit developments.

STRATEGIA YIELD FUND LTD
COMPANY'S SECRETARY CERTIFICATE
FOR THE YEAR ENDED 30 JUNE 2026

We certify that, based on the records and information made available to us by the directors and shareholders of the Fund, the Fund has filed with the Registrar of Companies, for the financial year ended 30 June 2026, all such returns as are required of the Fund under the Companies Act 2001 of Mauritius.

Devika Bhanjan



SIGNIFLOW

.....

DTOS Ltd
Company Secretary
10th Floor, Standard Chartered Tower
19 Cybercity
Ebène

Date: 23 September 2026

RSM

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Mauritius

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Strategia Yield Fund Ltd (the "Fund") set out on pages 32 to 67, which comprise the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable participating 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 its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and comply with the requirements of the Companies Act 2001 and the Financial Reporting Act 2004 of Mauritius.

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 the International Ethics Standards Board for Accountant's *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and other independence requirements applicable to performing audit of financial statements of the Fund in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Corporate Governance Report, Statement of Compliance, Annual Report, Manager's Statement and Company's Secretary Certificate. 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 an audit opinion or 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. Else, we have nothing to report in this regard.

RSM (Mauritius) is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Report on the audit of the financial statements (Continued)

Responsibilities of the Directors 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 Companies Act 2001 and the Financial Reporting Act 2004 of Mauritius, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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.

Report on the audit of the financial statements (Continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Report on Other Legal and Regulatory Requirements

The Companies Act 2001 of Mauritius

The Companies Act 2001 of Mauritius requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Fund, other than in our capacity as auditor and dealings in the ordinary course of business;
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Fund as far as it appears from our examination of those records.

The Financial Reporting Act 2004 of Mauritius

Our responsibility under the Financial Reporting Act 2004 of Mauritius is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement 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 2004 of Mauritius, complied with the requirements of the Code.

Use of this report

This report is made solely to the Shareholders of Strategia Yield Fund Ltd, as a body, in accordance with Section 205 of the Companies Act 2001 of Mauritius. Our audit work has been undertaken so that we might state to the Fund's Shareholders those matters we are required to state to them in an auditors' report and for 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 Shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

RSM (Mauritius) LLP
Ebene, Mauritius

Dharmanand Cushmajee, FCCA
Licensed by FRC

Date: 23rd September 2026

STRATEGIA YIELD FUND LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 MUR	2025 MUR
ASSETS			
Financial assets at fair value through profit or loss	**5**	**70,953,035**	75,607,516
Financial assets at fair value through other comprehensive income	**6**	**80,232,664**	84,078,875
Financial assets at amortised cost	**7**	**150,958,957**	148,833,273
Other receivables	**8**	**329,385**	316,006
Prepayments		**463,787**	116,461
Cash and cash equivalents	**9**	**8,956,190**	24,846,514
TOTAL ASSETS		**311,894,018**	333,798,645
LIABILITIES			
Other payables	**10**	**2,899,200**	2,756,392
Income tax liability	**11**	**115,791**	107,073
Total liabilities excluding net assets attributable to holders of redeemable participating shares		**3,014,991**	2,863,465
Net assets attributable to holders of redeemable participating shares		**308,879,027**	330,935,180
REPRESENTED BY:			
Management shares	**12**	**10,000**	10,000
Net assets attributable to holders of redeemable participating shares at year end	**13**	**308,869,027**	330,925,180
		308,879,027	330,935,180
Net asset value per redeemable participating share	**13**	**10.5683**	11.1489

The financial statements have been approved and authorised by the Board of Directors on 23 September 2026 and signed of its behalf by:

Lina How

Lina How Ah Chong
Director

Niralah Beeharry

Niralah Beeharry
Director

The notes on pages 36 to 67 form an integral part of these accounts.
The auditor's report is on pages 29 to 31.

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

	Notes	2026 MUR	2025 MUR
Income			
Interest income from an effective interest rate	**22**	**13,548,835**	12,095,380
Interest income on bank accounts	**22**	**229,891**	271,602
Dividend income		**5,557,203**	5,311,681
Net gain on financial assets at fair value through profit or loss	**5**	**362,407**	648,582
Net reversal on expected credit loss	**20**	**17,872**	80,348
		19,716,208	18,407,593
Expenses			
Management fees	**14**	**2,946,037**	2,871,799
Custodian fees	**15**	**253,809**	241,714
Professional fees	**16**	**2,120,035**	2,059,297
Other expenses	**17**	**271,073**	291,581
Net loss on foreign exchange		**17,187**	52,361
Impairment loss on financial assets at fair value through profit or loss	**5**	**10,000,000**	-
Impairment loss on financial assets at fair value through other comprehensive income	**6**	**10,000,000**	-
Net loss on financial assets at amortised cost	**7**	**163,843**	-
		25,771,984	5,516,752
Operating (loss)/profit		**(6,055,776)**	12,890,841
Distribution to shareholders	**18**	**(10,579,706)**	(8,621,873)
(Loss)/Profit before tax		**(16,635,482)**	4,268,968
Income tax expense	**11**	**(115,791)**	(107,072)
(Loss)/Profit after tax		**(16,751,273)**	4,161,896
Other comprehensive income			
Net loss on financial assets at fair value through other comprehensive income	**6**	**(106,457)**	(111,689)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**(16,857,730)**	4,050,207

The notes on pages 36 to 67 form an integral part of these accounts.
The auditor's report is on pages 29 to 31.

STRATEGIA YIELD FUND LTD
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 JUNE 2026

	Number of shares	Net assets attributable to holders of redeemable participating shares MUR
At 01 July 2024	29,447,608	324,260,317
Issue of redeemable participating shares	2,651,504	29,217,590
Redemption of redeemable participating shares	(2,416,891)	(26,602,934)
Increase in net assets attributable to holders of redeemable participating shares from operations	-	4,050,207
At 30 June 2025	29,682,221	330,925,180
At 01 July 2025	**29,682,221**	**330,925,180**
Issue of redeemable participating shares	**1,541,842**	**17,096,316**
Redemption of redeemable participating shares	**(1,998,106)**	**(22,294,739)**
Decrease in net assets attributable to holders of redeemable participating shares from operations	**-**	**(16,857,730)**
At 30 June 2026	**29,225,957**	**308,869,027**

STRATEGIA YIELD FUND LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 MUR	2025 MUR
OPERATING ACTIVITIES			
(Loss)/Profit before taxation		**(16,635,482)**	4,268,968
Adjustments for:			
Dividend income		**(5,557,203)**	(5,311,681)
Net loss on foreign exchange		**17,187**	52,361
Interest income		**(13,778,726)**	(12,366,982)
Impairment loss on financial assets at fair value through profit or loss	**5**	**10,000,000**	-
Impairment loss on financial assets at fair value through other comprehensive income	**6**	**10,000,000**	
Net gain on financial assets at fair value through profit or loss	**5**	**(362,407)**	(648,582)
Net loss on financial assets at amortised cost	**7**	**163,843**	-
Reversal of expected credit loss	**7**	**(17,872)**	(80,348)
Distribution to shareholders	**18**	**10,579,706**	8,621,873
Operating loss before working capital changes		**(5,590,954)**	(5,464,391)
(Increase)/Decrease in prepayments		**(347,326)**	302,855
Increase/(Decrease) in other payables		**142,808**	(495,719)
Acquisition of financial assets at fair value through profit or loss	**5**	**(34,063,675)**	(7,898,998)
Proceeds from disposal of financial assets at fair value through profit or loss	**5**	**28,761,462**	1,010,000
Acquisition of financial assets at amortised cost	**7**	**(18,561,200)**	(22,203,250)
Proceeds from disposal of financial assets at amortised cost	**7**	**16,470,630**	45,000,000
Acquisition of financial assets at fair value through other comprehensive income	**6**	**(13,408,966)**	(28,085,032)
Proceeds from sale of financial assets at fair value through other comprehensive income	**6**	**7,100,000**	10,000,000
Interest received		**13,965,462**	12,981,733
Dividend received		**5,543,824**	5,226,895
Tax refunded	**11**	**-**	190,407
Tax paid	**11**	**(107,073)**	-
Net cash generated from operating activities		**5,495,946**	16,028,891
FINANCING ACTIVITIES			
Proceeds from issue of redeemable participating shares		**17,096,316**	29,217,590
Payment on redemption of redeemable participating shares		**(22,294,739)**	(26,602,934)
Dividends paid	**18**	**(10,579,706)**	(8,621,873)
Net cash used in financing activities		**(15,778,129)**	(6,007,217)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(15,873,137)**	4,557,283
Cash and cash equivalents at 01 July		**24,846,514**	20,341,592
Effect of exchange rate changes on cash and cash equivalents		**(17,187)**	(52,361)
CASH AND CASH EQUIVALENT AT 30 JUNE	**9**	**8,956,190**	24,846,514

The notes on pages 36 to 67 form an integral part of these accounts.
The auditor's report is on pages 29 to 31.

STRATEGIA YIELD FUND LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

Strategia Yield Fund Ltd (the "Fund") is an open-ended fund and a retail collective investment scheme (CIS), incorporated on 8 February 2012 as a limited liability Company in Mauritius under the Companies Act 2001. It is also registered with the Financial Services Commission (FSC) of Mauritius.

The Fund is a low-risk open-ended fund which invests in debt and equity securities and other cash equivalents instruments. The Fund invests only in highly rated debt instruments after a thorough screening process. The investment objective of the Fund is to generate regular income to investors and seek growth, by investing in a diversified portfolio of high yield securities taking into consideration duration analysis.

2.1 BASIS OF PREPARATION

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards International Financial Reporting Standards (IFRS) and Companies Act 2001 and Financial Reporting Act 2004 of Mauritius. The financial statements have been prepared under the historical-cost basis, except for financial assets at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income ("FVOCI") that are measured at fair value.

The financial statements are presented in Mauritian Rupees ("MUR"), which is the functional currency of the Fund.

All figures presented in the financial statements have been rounded to the nearest whole numbers, except for net assets value per share which has been presented to four decimal places.

2.2 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out before and have been consistently applied, unless otherwise stated.

Foreign currency transactions

a) Functional and Presentation Currency

The Fund's functional currency is MUR, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in MUR. Therefore, the MUR is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also the MUR.

b) Transactions and balances

Transactions during the period are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency transactions (continued)

b) Transactions and balances (continued)

Exchange differences are recognised in profit or loss in the period in which they arise, except for those arising on financial instruments at FVTPL, which are recognised as a component of net income from financial instruments at FVTPL.

Financial instruments

A financial instrument is any contract that gives rise a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition, classification and measurement

Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term

Or

(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking

Or

(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Fund classifies its financial assets as subsequently measured at fair value through other comprehensive income, amortised cost or measured at fair value through profit or loss on the basis of both:

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

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

A financial asset is measured at fair value through other comprehensive income if:

They are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

In order for a financial asset to be classified and measured at fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Initial recognition, classification and measurement (continued)

Financial assets (continued)

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category investment at amortised cost, short-term non-financing receivables including cash collateral posted on derivative contracts, accrued interest and other receivables and cash and cash equivalents.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell

(c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category instruments that are held for trading which includes equity instruments.

Subsequent measurement

Financial assets designated at fair value through other comprehensive income

Upon initial recognition, the Fund can elect to classify irrevocably its investments as equity or debt instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value at amortised cost

This category is the most relevant to the Fund. The Fund measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

These financial assets are held to collect cash flows which represent solely payment of principal and interest.

Financial assets designated at fair value through profit or loss

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets at FVTPL in profit or loss. Interest and dividends earned on these instruments are recorded separately in interest income and dividend income in the statement of profit or loss and other comprehensive income.

Impairment of financial assets

The Fund recognises loss allowances for ECL on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12 month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and

- other financial assets for which credit risk (i.e the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". The Fund considers this to be Baa3 or higher per Moody's or BB- or higher per S & P.

Lifetime ECL are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECL are the portion ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfall (that is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficult of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial position.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

(a) Transferred substantially all of the risks and rewards of the asset

Or

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Derecognition (continued)

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

Financial liabilities

Initial recognition, classification and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities measured at fair value through profit or loss (FVTPL)

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund's financial liabilities at FVTPL include net assets attributable to holders of redeemable ordinary shares which has been designated at FVTPL.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category other payables and redeemable preference shares.

Subsequent measurement

After initial measurement, the Fund measures financial liabilities which are classified as at FVTPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial liabilities at FVTPL in profit or loss. Interest and dividends earned on these instruments are recorded separately in interest income and dividend income in the statement of profit or loss and other comprehensive income.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position if, and only if, the Fund has an enforceable legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the First-In, First-Out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Net gain or loss on financial assets and liabilities at fair value through other comprehensive income

During the year, there were some debts instruments that were fair valued at FVOCI based on the following:

(a) the entity's business model for managing financial assets; and
(b) the contractual cash flow characteristics of the financial asset.

Upon initial recognition, the Fund can elect to classify irrevocably its investments as equity or debt instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32.

Financial Instruments are held for trading. The classification is determined on an instrument-by instrument basis.

Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Net gain or loss on financial assets and liabilities at fair value through other comprehensive income (continued)

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through other comprehensive income' are calculated using the First-In, First-Out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise bank balances.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Related party transactions

Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party and/or exercise significant influence over the party in making financial and operating decisions. Related parties may be individuals or other entities.

Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Fund operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Deferred tax

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes at the reporting date. Currently enacted tax rates are used to determine deferred tax.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Corporate Social Responsibility

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax recognised in the statement of profit or loss and other comprehensive income and the income tax liability on the statement of financial position.

The CSR charge for the current year is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Dividend income

Dividend income is recognised on the date when the Fund's right to receive the payment is established.

Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss as dividend income.

Interest income and interest expense

Interest income and expense are recognised in profit or loss for all interest bearing financial instruments using the effective interest method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in profit or loss.

Expenses

All expenses are recognised in profit or loss on an accrual basis as they are incurred.

Stated capital

1. *Management shares*

   The management shares are held by the Fund manager. No management shareholder has the right to receive any dividend and distributions or to participate in the profits or assets of the Fund. The management shares carry the right to vote on any resolution on matters to be considered by the shareholders generally and also on matters affecting their rights and as expressly set out in the constitution. On winding up, each shareholder is entitled to payment in accordance with the Fund's constitution.

2. *Redeemable Participating shares*

   Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities (at fair value).

   The liabilities arising from the redeemable shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS Accounting Standards.

   For the purpose of calculating the net assets attributable to shareholders in accordance with the Fund's redemption requirements, the Fund's assets and liabilities are valued on the basis of market prices.

   The Fund issues shares at the net asset value of the existing shares. The holder of participating shares can redeem them on any business day for cash equal to a proportionate share of the Fund's net asset value (calculated in accordance with redemption requirements).

3. *Net Asset Value*

   The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of redeemable participating shares in issue.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Distribution to shareholders

Distributions payable to holders of participating shares are recognised in profit or loss as in accordance with the terms of issue of, and rights attached to, shares of the Fund in issue to Investors, otherwise than by way of redemption of shares. Distributions shall also not be made to the holders of the management shares.

Fair value measurement

The Fund measures its investments in financial instruments, such as equities and debts (quoted), at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

Where the Fund has financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, it has elected to use the measurement exception provided in IFRS 13 to measure the fair value of its net risk exposure by applying the bid or ask price to the net open position as appropriate.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

2.2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to the accounting policy for financial liabilities, other than those classified as at fair value through profit or loss for recognition and measurement.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Provisions

A provision is recognised when and only when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.1 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Fund has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Standards Interpretations Committee ("IFRS IC") of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2025. The adoption of these new and revised Standards and Interpretations has not resulted in major changes to the Fund's accounting policies.

The Fund has adopted the following amended Standards, which are effective for annual periods beginning on or after 1 July 2025:

The accounting policies adopted are consistent with those of the previous financial year except that the Fund has adopted all new and amended IFRS Accounting Standards, International Accounting Standards (IAS), IFRIC Interpretations and amendments thereto that became effective for annual reporting periods beginning on or after 1 July 2025 and are relevant to its operations.

The adoption of these pronouncements has been assessed by management and, unless otherwise stated, did not have a material impact on the Fund's financial position, financial performance, cash flows or accounting policies. Where amendments relate only to presentation or disclosure requirements or are not applicable to the Fund's activities, no material changes were required.

Pronouncement	***Summary***	***Applicability / Impact***
Amendments effective during the period	Management assessed all IFRS amendments becoming effective for annual periods beginning on or after 1 July 2025.	None resulted in material recognition or measurement changes. Where applicable, only limited disclosure updates were required.
General conclusion	New requirements principally clarify existing guidance or provide targeted amendments.	No material effect on the financial statements.

3.2 ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these standards, if applicable, when they become effective.

The following standards and amendments had been issued by the International Accounting Standards Board (IASB) but were not yet effective for the year ended 30 June 2026 and have not been early adopted by the Company.

Standard	***Effective***	***Overview***	***Expected impact***
IFRS 18	1 Jan 2027	Replaces IAS 1; introduces new profit or loss categories, mandatory subtotals, aggregation/disaggregation guidance and management-defined performance measure disclosures.	Expected to affect presentation and disclosures only; recognition and measurement are not expected to change.
IFRS 19	1 Jan 2027	Permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while retaining IFRS recognition and measurement.	Applicable only if eligibility criteria are met and elected by the Company.
IAS 21 amendment	1 Jan 2027	Provides guidance on translation to a hyperinflationary presentation currency.	Not expected to be relevant unless those circumstances arise.
IFRS 9/IFRS 7 amendments	1 Jan 2026	Clarifies certain classification and measurement matters and introduces additional disclosures.	Management will assess on adoption; no material impact currently expected.
Annual Improvements Volume 11	1 Jan 2026	Minor clarifications to several IFRS Accounting Standards.	Not expected to have a material impact.

Management continues to monitor new IFRS Accounting Standards, amendments and interpretations issued by the IASB.

Except as described above, management does not expect any other standards issued but not yet effective to have a material effect on the Company's financial statements on initial application.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Fund's accounting policies, the directors have made the following judgement, which has the most significant effect on the amounts recognised in the financial statements:

Going concern

During the year ended 30 June 2026, there was dividend received amounting to MUR 5,543,824 (2025: MUR 5,226,895) and interest received amounting to MUR 13,965,462 (2025: MUR 12,981,733). These are the returns on investment during the year.

The Directors have made an assessment of the Fund's ability to continue as a going concern, taking into account all available information about the future, including the analysis of the possible impacts on the Fund, which is at least, but is not limited to, twelve months from the end of the reporting period. The Directors will continue to closely monitor the situation and implement appropriate actions deemed necessary to maximise liquidity and ensure the sustainability of the Fund. The Directors are of the opinion that there is no material uncertainty which may cast significant doubt on the Fund's ability to continue as a going concern.

Estimates and assumptions

In preparing these financial statements, the Directors have made estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Expected credit losses

As part of the ECL assessment, the Fund applied significant estimates and assumptions, particularly in classifying financial assets under the amortised cost category. Credit ratings were estimated for the purpose of calculating expected losses (refer to the credit risk section in Note 20). As at 30 June 2026, a loss allowance of **MUR 183,520** was recognised (2025: MUR 201,392).

Fair Value Measurement of Unquoted Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using the last traded price.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer to note 20).

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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held for trading	**2026** **MUR**	2025 MUR
At 01 July	**75,607,516**	68,071,359
Additions	**34,063,675**	7,898,998
Proceeds from disposal	**(28,761,462)**	(1,010,000)
Net fair value gain	**362,407**	648,582
Impairment loss	**(10,000,000)**	-
Interest income for the year (Note 22)	**319,146**	519,293
Interest received during the year	**(638,247)**	(520,716)
At 30 June	**70,953,035**	75,607,516

On 28 May 2026, Stock Exchange of Mauritius issued a communiqué announcing that Evaco Ltd had been placed under receivership and has suspended its trading in all listed Notes on the Official Market. As a consequence, the Investment Committee of the Fund decided on 9 June 2026 as a precautionary measure, to fully write off the value of the Evaco bond, representing a 100% impairment of the holding in the Fund.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Held for trading	**2026** **MUR**	2025 MUR
At 01 July	**84,078,876**	65,927,170
Additions	**13,408,966**	28,085,032
Proceeds from disposal	**(7,100,000)**	(10,000,000)
Net fair value loss	**(106,457)**	(111,689)
Impairment loss	**(10,000,000)**	-
Interest income for the year (Note 22)	**4,847,786**	4,045,665
Interest received during the year	**(4,896,507)**	(3,867,303)
At 30 June	**80,232,664**	84,078,875

7. FINANCIAL ASSETS AT AMORTISED COST

	2026 **MUR**	2025 MUR
At 01 July	**148,833,273**	172,341,365
Additions	**18,561,200**	22,203,250
Proceeds of disposal	**(16,470,630)**	(45,000,000)
Net fair value loss	**(163,843)**	-
Interest income for the year (Note 22)	**8,381,903**	7,530,386
Interest received during the year	**(8,200,818)**	(8,322,076)
Expected credit losses reversed	**17,872**	80,348
At 30 June	**150,958,957**	148,833,273

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8. OTHER RECEIVABLES

	2026 **MUR**	2025 MUR
Dividend receivables (note (a))	**319,385**	306,006
Receivables from Dolberg Asset Finance Limited (Dolberg)	**2,800,000**	2,800,000
Management shares receivables	**10,000**	10,000
Less: Provision for expected credit losses on Dolberg	**(2,800,000)**	(2,800,000)
	329,385	316,006

(a) Dividend receivable from New Mauritius Hotels Limited amounting to **MUR 221,019** (2025: MUR 221,220), which bears interest at 6% per annum and represents a fixed, cumulative dividend payable out of its profits, **MUR 91,245** from MCB Ordinary Shares (2025: 84,780) and **MUR 7,121** from Almarys Limited (2025: Nil).

9. CASH AND CASH EQUIVALENTS

	2026 **MUR**	2025 MUR
Cash at banks	**8,956,190**	24,846,514

The Fund had an uncommitted money market line of MUR 16 million (2025: MUR 16 million) with AfrAsia Bank Limited, which could be used in case the Fund faces a big redemption and the clients can be repaid in a timely manner. The facility was not renewed for the year ended 30 June 2026.

To secure the facility, a lien of MUR 16 million was placed in favour of AfrAsia Bank Limited over a Government Bond maturing on 30 April 2033, held by the Fund with the Bank of Mauritius. The lien related to the facility available during 2025 and was not applicable in 2026 following the non-renewal of the facility.

Interest on the Overdraft Facility was charged at 0.45% per annum below the bank Prime Lending Rate (''PLR''), subject to fluctuation at the Bank's sole and absolute discretion. The facility was not renewed for 2026.

10. OTHER PAYABLES

	2026	2025
	MUR	MUR
Custodian fees (Note 15)	**39,855**	28,357
Professional fees	**741,354**	679,714
Management fees (Note 14)	**723,925**	728,216
Administration fees	**31,250**	97,456
Amount due to participating shareholders	**736,257**	736,257
Distribution payable	**404,013**	278,490
Accounting fees payable	**222,397**	204,282
Dealing fees	**149**	3,620
	2,899,200	2,756,392

The Directors consider that the carrying amount of other payables approximates their fair value since they are of short-term nature. Other payables are non-interest-bearing and have an average term of three months.

11. TAXATION

(i) Major components of tax expense

The Fund, being a domestic resident company, is liable to income tax in Mauritius on its taxable profit arising from its worldwide income at the rate of 15%. Capital gains are outside the scope of the Mauritius tax while trading profits made by the Fund from sale of shares are exempt from tax.

	2026	2025
	MUR	MUR
Current tax expense		
Income tax expense recognised in statement of profit or loss and other comprehensive income	**115,791**	107,073

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11. TAXATION (CONTINUED)

(ii) Numerical reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable tax rate

	2026 **MUR**	2025 MUR
(Loss)/profit before tax	**(16,741,939)**	4,157,279
Tax calculated at the rate of 15%	**(2,511,290)**	623,591
Expenses attributable to exempt income	**800,761**	783,906
Expenses not deductible for tax purposes:		
Distribution to shareholder	**1,586,956**	1,293,281
Interest on bank overdraft	**20**	-
Brokerage fees	**1,353**	3,892
Impairment of financial assets	**3,000,000**	-
Realised loss on financial assets at fair value through profit or loss	**-**	45,000
Unrealised loss on financial assets at fair value through profit or loss	**151,408**	-
Exempt income:		
Dividend income	**(826,973)**	(796,752)
Interest income	**(1,930,709)**	(1,723,592)
Unrealised gain on financial assets at fair value through profit or loss	**-**	(51,110)
Realised gain on financial assets at fair value through profit or loss	**(165,234)**	(74,423)
Other deductible items:		
Net reversal on expected credit losses	**(2,681)**	(12,052)
	103,611	91,741
CSR Contribution at 2%	**12,180**	15,332
Income tax expense	**115,791**	107,073

(iii) Income tax liability

	2026 **MUR**	2025 MUR
At 01 July	**107,073**	(190,406)
Income tax expense	**103,611**	91,741
CSR	**12,180**	15,331
Income tax refunded	**-**	190,406
Income tax paid during the year	**(107,073)**	-
Income tax liability/(Income tax asset) at 30 June	**115,791**	107,073

Corporate social responsibility

The Fund is required to pay CSR equivalent to 2% of its chargeable income and remit same to the Mauritius Revenue Authority.

12. MANAGEMENT SHARES

Issued	**2026 MUR**	2025 MUR
1,000 Management shares of no par value	**10,000**	10,000

The management shares are held by Strategia Wealth Managers Ltd.

Management Shares shall be issued as determined by the Board, and shall confer on the holders thereof in a winding up the rights set out in Article 47 in relation to Management Shares and the rights of Management Shares shall otherwise be in accordance with the provisions of the Constitution of the Fund.

No Management Shares shall at any time be held otherwise than by the Manager or such other person nominated by the Manager and approved by the Board.

13. REDEEMABLE PARTICIPATING SHARES

All redeemable participating shares are fully paid. They have no right to vote in shareholders' meetings, except on a proposal to wind up the Fund. They are entitled to payment of net asset value on redemption.

Participating shares are issued and redeemed at the holder's option at prices based on the value of the Fund's net assets on the valuation day.

(a) Issued and fully paid

		2026 Number of shares	2025 Number of shares
At 01 July		**29,682,221**	29,447,608
Issue of shares		**1,541,842**	2,651,504
Redemptions of shares		**(1,998,106)**	(2,416,891)
Balance at 30 June		**29,225,957**	29,682,221
Net assets attributable to holders of participating shares	**MUR**	**308,869,027**	330,925,180
Net Asset Value per Share at 30 June	**MUR**	**10.5683**	11.1489

Any issue of a Participating Share shall be made at the Issue Price per relevant Share determined by:

(i) ascertaining the Net Asset Value per relevant Participating Share to be issued, at the latest Valuation Day preceding or on the Dealing Day in question;

(ii) adding to the Net Asset Value per relevant Participating Share determined in accordance with any initial charge, a charge upon the issue of shares of such amount as the Fund Manager may from time to time determine generally, but not exceeding the maximum stipulated in the Prospectus of the Fund.

The carrying amount of the net assets attributable to holder of participating shares approximates their fair value.

13. REDEEMABLE PARTICIPATING SHARES (CONTINUED)

(b) Net asset value per participating share

Net asset per participating share is calculated by dividing the Participating Net Asset Value by the number of issued and outstanding shares in that Participating class as at the valuation day concerned.

(c) Issue and redemption of participating shares

In accordance of section 17 of the prospectus, participating shares in the Fund may be purchased or redeemed on every dealing day. The issue price and redemption price are as defined in the prospectus of the Fund.

In accordance with section 18 of the Constitution:

- No Participating Shares shall be issued or redeemed during any period when the calculation of the Net Asset Value is suspended pursuant to the Constitution;

- Payment for Participating Shares shall be made at such time and place and to such person on behalf of the Fund as the Board may from time to time determine;

- The Board shall have power (but shall not be under any duty) to impose such restriction as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or requirements of any country or governmental authority which shall include the right to reject any application for Participating Shares whether in whole or in part.

14. MANAGEMENT FEES

Under the Investment Management Agreement between the Fund and Strategia Wealth Managers Ltd, the manager is entitled to a fee of 0.90% per annum of the Fund. The management fee shall be payable in cash in arrears in monthly instalments due within 15 days of the end of each calendar month.

The management fee instalments for each month shall equal the product of the Net Asset Value of the Shares of the Fund as determined on the last Valuation Day of such month and one twelfth of 0.90%.

15. CUSTODIAN FEES

AfrAsia Bank Limited is entitled to a fee of 0.10% per annum on the Net Asset Value under the Custodian Agreement with the Fund, which is calculated on a monthly basis.

The Mauritius Commercial Bank Limited is entitled to a fee expressed in basis point (b.p.) per annum where 1 b.p. equals one hundredth of one percent (i.e. 0.01%) as per custodian agreement and its asset type based on the portfolio value under the Custodian Agreement with the Fund, which is calculated on a quarterly basis.

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16. PROFESSIONAL FEES

	2026	2025
	MUR	MUR
Auditor's remuneration	**350,451**	332,062
NAV calculation fees and accounting fees	**564,017**	466,515
Director's fees	**301,755**	301,282
MLRO fees	**69,401**	120,766
Legal fees	**-**	29,900
AML/CFT fees	**201,517**	200,278
Independent AML/ CFT fees	**231,701**	209,075
Administration fees	**251,013**	248,815
Secretarial fees	**69,401**	68,958
Data Protection Officer fee	**49,875**	-
Brokerage fees	**9,019**	25,946
Trade fees	**14,385**	48,217
Filling of annual return of dividend	**7,500**	7,483
	2,120,035	2,059,297

17. OTHER EXPENSES

	2026	2025
	MUR	MUR
Insurance premium	**121,697**	130,539
License fees	**116,195**	109,326
Interest on bank overdraft	**133**	-
Bank charges	**24,399**	26,865
Sundry expenses	**8,649**	24,851
	271,073	291,581

18. DISTRIBUTION TO SHAREHOLDERS

2026

	Dividend	**Dividend per share**
	MUR	**MUR**
Dividend declared for the six months ended 31 December 2025	**5,236,906**	**0.18**
Dividend declared for the six months ended 30 June 2025	**5,342,800**	**0.18**
	10,579,706	

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18. DISTRIBUTION TO SHAREHOLDERS (CONTINUED)

2025

	Dividend	Dividend per share
	MUR	MUR
Dividend declared for the six months ended 31 December 2024	4,204,732	0.15
Dividend declared for the six months ended 30 June 2024	4,417,141	0.15
	8,621,873	

19. RELATED PARTY DISCLOSURE

During the year, the Fund transacted with related parties. The nature, volume of transactions and balances with related parties are as follows:

Name of entity	Relationship	Nature of transaction	Volume of transactions		Balances receivable from/(due to)	
			2026	2025	**2026**	2025
			MUR	MUR	**MUR**	MUR
DTOS Ltd	Management Company	Management and Administrative, Director, Secretarial and professional fees	**1,285,951**	1,182,082	**(262,647)**	(321,836)
Strategia Wealth Managers Ltd	Investment manager	Management shares receivable	**-**	-	**10,000**	10,000
		Management fees	**2,946,037**	2,871,799	**(723,925)**	(728,216)
		Entry and exit fees	**-**	-	**(149)**	(3,260)
Participating shareholders	Participating shareholders	Redemption of shares	**-**	-	**(723,257)**	(723,257)
		Share application money	**-**	-	**(13,000)**	(13,000)
		Dividend paid	**10,579,706**	8,621,873	**(404,013)**	(278,490)

20. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets	**2026**	2025
	MUR	MUR
Financial assets at fair value through profit or loss	**70,953,035**	75,607,516
Financial assets at amortised cost	**150,958,957**	148,833,273
Financial assets at fair value through other comprehensive income	**80,232,664**	84,078,875
Amortised costs: Other receivables	**329,385**	316,006
Amortised costs: Cash and cash equivalents	**8,956,190**	24,846,514
	311,430,231	333,682,184

Prepayments of **MUR 463,787** (2025: MUR 116,461) have not been included in the financial assets due to their nature.

Financial liabilities	**2026**	2025
	MUR	MUR
Other payables	**2,899,200**	2,756,392
Net assets attributable to holders of redeemable participating shares	**308,869,027**	330,925,180
	311,768,227	333,681,572

The carrying amount of the other receivables and other payables approximates their fair value due to their short term nature.

Capital risk management

The Fund manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance.

The capital structure of the Fund consists of management shares and net assets attributable to holder of participating shares.

Strategy in using financial instruments

The Fund's investing activities expose it to various types of financial risks that are associated with the financial instruments and markets in which it invests. These financial risks include market risk, price risk, foreign currency risk, interest rate risk, credit and counterparty risk and liquidity risk. The Fund's overall risk management programme focuses on minimising potential adverse effects on the Fund's performance resulting from these financial risks.

International Financial Reporting Standard 7, Financial Instruments: Disclosures ("IFRS 7") requires the Fund to disclose a sensitivity analysis for each type of market risk to which the Fund is exposed at the reporting date, showing how profit or loss and net assets would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, debt, and equity investment prices, will affect the Fund's income or the value of its holdings in financial instruments.

20. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

The Fund trades in financial instruments (securities). The securities portfolio consists of equity and debt investments.

At 30 June 2026, the market exposures for the investments held by the Fund had a fair value of MUR 151,185,699 (2025: MUR 159,686,391) and were 49% (2025: 48%) of net asset value.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The price of the financial instrument is determined by reference to the market value of the financial instrument and that of its quoted price on the reporting date (for listed instruments).

The sensitivity analysis below has been determined based on the exposure to price risks with respect to market value at the reporting date.

The Fund manages this risk by holding an investment horizon of 3 to 5 years and is targeted towards investors with a low risk profile as defined in clause 11 of its prospectus.

Had the market value of investments been 0.68% lower as at 30 June 2026 (2025: 0.49% higher), the gain for the year would have increased by MUR 1,029,952 (2025: MUR 778,633), with a corresponding increase in the investment valuation. Conversely, a 0.68% decrease in market value at the same date would have resulted in an equal and opposite impact on both the profit and the investment valuation, as the investments are measured at fair value.

Foreign currency risk

The Fund is exposed to the risk of fluctuation in the exchange rate of the United States Dollars (USD) in relation to the Mauritian Rupees (MUR) as some of the Fund's assets and liabilities are denominated in such currencies. Consequently, the Fund is exposed to the risk that the exchange rate may change in a manner which has a material effect on the reported values of the Fund's assets, which are denominated in these currencies. Management has set up a policy to require the Fund to manage its foreign exchange risk exposure with treasury.

The currency profile of the Fund's financial instruments is summarised as follows:

	Financial Assets 2026	**Financial Liabilities 2026**	Financial Assets 2025	Financial Liabilities 2025
	MUR	**MUR**	MUR	MUR
USD	**2,839,258**	**451,944**	2,108,524	391,287
EUR	**7,745,040**	**-**	-	-
MUR	**300,845,933**	**311,316,283**	331,573,660	333,290,285
	311,430,231	**311,768,227**	333,682,184	333,681,572

20. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Sensitivity analysis

A 5% (2025: 5%) appreciation of the USD against the MUR at the reporting date would decrease the profit or loss by the amount shown below. The analysis assumes other variables remain constant.

A 2% appreciation of the EUR against the MUR at the reporting date would decrease the profit or loss by the amount shown below. The analysis assumes other variables remain constant.

	Profit or (loss)	
	2026	2025
	MUR	MUR
USD	**119,366**	85,862
EUR	**154,901**	-

A 5% (2025: 5%) appreciation of the USD against the MUR would have had an equal and opposite effect, on the basis that all other variables remain constant.

A 2% appreciation of the EUR against the MUR would have had an equal and opposite effect, on the basis that all other variables remain constant.

The percentage has been derived based on the movement between the exchange at 01 July 2025 and 30 June 2026.

Interest rate risk

The Fund has invested in interest-bearing instruments, it is exposed to interest rate risk, which arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2026	**6 months– 1 year** **MUR**	**1 – 5 years** **MUR**	**> than 5 years** **MUR**	**Total** **MUR**
Variable rate assets				
Financial assets at amortised cost	**-**	**-**	**51,518,290**	**51,518,290**
Financial assets at FVOCI	**-**	**1,968,918**	**-**	**1,968,918**
Fixed-rate assets				
Financial assets at amortised cost	**-**	**69,378,323**	**30,062,344**	**99,440,667**
Financial assets at FVTPL	**-**	**61,011,887**	**17,251,859**	**78,263,746**
Financial assets at fair value FVOCI	**-**	**-**	**-**	**-**
Total interest-bearing assets	**-**	**132,359,128**	**98,832,493**	**231,191,621**

20. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

Sensitivity analysis

As at 30 June 2025	< than 6 months MUR	6 months – 1 year MUR	1 – 5 years MUR	> than 5 years MUR	Total MUR
Variable rate assets					
Financial assets at amortised cost	-	-	51,465,067	51,465,067	-
Financial assets at FVOCI	-	1,984,693	-	1,984,693	-
Fixed-rate assets					
Financial assets at amortised cost	3,096,194	38,913,056	55,358,956	97,368,206	3,096,194
Financial assets at FVTPL	-	10,319,124	-	10,319,124	-
Financial assets at FVOCI	-	64,604,936	17,489,246	82,094,182	-
Total interest-bearing assets	3,096,194	115,821,809	124,313,269	243,231,272	3,096,194

Interest rate sensitivity analysis

If interest rates had been 0.25% (2025: 0.5%) higher/lower:

The net assets attributable to redeemable participating shareholders would have increased/decreased by MUR 133,718 (2025: MUR 267,249).

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within debt instruments and similar securities, receivables and cash and cash equivalents.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties (e.g. brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

20. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

Cash and cash equivalents and other receivables

Impairment on cash and cash equivalents and other has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties. An amount is considered to be in default if it has not been received 30 days after it is due.

Investment in debt - securities

At 30 June 2026, the Fund invested in corporate debt securities with the following credit quality.

	2026	2025	**2026**	2025
	MUR	MUR	**%**	%
Rating				
Baa3	**72,922,292**	51,465,067	**48**	35
Not available	**78,036,665**	97,368,206	**52**	65
Total	**150,958,957**	148,833,273	**100**	100

Concentration of credit risk

The investment manager reviews the credit concentration of debt securities held based on counterparties and industries. As at the reporting date, the Fund's debt securities exposure were concentrated in the following industries:

	2026	2025
	%	%
Financial services	**33**	39
Government	**48**	42
Real Estate	**10**	10
Banking	**-**	-
Others	**9**	9
Total	**100**	100

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

ECLs are an estimate of future credit losses measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive). The Fund estimates the cash shortfall using a credit spread approach, which is a function of loss severity and probability of default.

20. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

2026

Financial assets	**Type**	**PD**	**LGD**	**MUR**
Financial assets at amortised cost	Deposit	0.93%	17%	**14,201**
Financial assets at amortised cost	Notes	0.93%	24%	**23,834**
Financial assets at amortised cost	Notes	0.93%	18%	**72,927**
Financial assets at amortised cost	Notes	2.09%	18%	**57,240**
Financial assets at amortised cost	Notes	0.15%	17%	**2,779**
Financial assets at amortised cost	Bonds	0.15%	17%	**12,539**
				183,520

Financial assets subject to IFRS 9's impairment requirements (continued)

2025

Financial assets	Type	PD	LGD	MUR
Financial assets at amortised cost	Deposit	0.93%	17%	19,653
Financial assets at amortised cost	Notes	0.93%	24%	36,377
Financial assets at amortised cost	Notes	0.93%	18%	72,550
Financial assets at amortised cost	Notes	2.09%	18%	57,105
Financial assets at amortised cost	Notes	0.15%	17%	2,580
Financial assets at amortised cost	Bonds	0.15%	17%	13,127
				201,392

Amounts arising from ECL

The Fund's financial assets subject to the expected credit loss model within IFRS 9 are financial assets at amortised cost. At 30 June 2026, the total financial assets carried at amortised cost was MUR 150,958,957 on which a loss allowance of MUR 183,520 had been provided (2025: total of MUR 148,833,273 on which loss allowance of MUR 201,392 had been incurred). The movement for the year is a net reversal of provision of MUR 17,872 (2025: MUR 80,348).

The Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Fund supplements this by reviewing changes in bond yield, where available, credit default swap (CDS) prices together with available press and regulatory information about counterparties.

Financial assets not subject to IFRS 9's impairment requirements

The Fund is not exposed to credit risk on its equity and debt instruments classified as fair value through profit or loss. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at fair value through profit or loss.

20. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities. At 30 June 2026, the Fund's financial liabilities include net assets attributable to participating shareholders and other financial liabilities.

Redemptions of participating shares are permitted weekly. The Fund's other financial liabilities have contractual repayment or maturity dates ranging from on-demand to 12 months.

The Fund's approach to managing liquidity 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.

30 June 2026

	On-demand	**Less than 3 months**	**Total**
	MUR	**MUR**	**MUR**
Liabilities			
Net assets attributable to holders of redeemable participating shares	**308,869,027**	**-**	**308,869,027**
Other payables	**-**	**2,899,200**	**2,899,200**
Total	**308,869,027**	**2,899,200**	**311,768,227**

30 June 2025

	On-demand	Less than 3 months	Total
	MUR	MUR	MUR
Liabilities			
Net assets attributable to holders of redeemable participating shares	330,925,180	-	330,925,180
Other payables	-	2,756,392	2,756,392
Total	330,925,180	2,756,392	333,681,572

A holder of redeemable participating shares may request all or part of his holding to be redeemed upon written request on a dealing day and payment is to be effected within ten business days of the receiving such request.

Fair value of financial instruments

The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

20. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

The following table presents the classification of the Fund's financial assets within level 1 and level 3 of the fair value hierarchy as at 30 June 2026:

	2026		
	Level 1	**Level 3**	**Total**
	MUR	**MUR**	**MUR**
Financial assets designated at fair value through profit or loss	**30,953,035**	**40,000,000**	**70,953,035**
Financial assets designated at fair value through other comprehensive Income	**80,232,664**	**-**	**80,232,664**
	111,185,699	**40,000,000**	**151,185,699**

	2025		
	Level 1	Level 3	Total
	MUR	MUR	MUR
Financial assets designated at fair value through profit or loss	35,607,516	40,000,000	75,607,516
Financial assets designated at fair value through other comprehensive Income	84,078,875	-	84,078,875
	119,686,391	40,000,000	159,686,391

Transfers between levels

There has been no transfers between the level during the year.

	Fair Value/ Carrying value	**Fair Value**	**Fair Value Level**
	MUR	**MUR**	
Financial assets at FVTPL	**70,953,035**	**70,953,035**	**Level 1 and level 3**
Financial assets at amortised cost	**150,958,957**	**150,958,957**	**Level 3**
Financial assets at FVOCI	**80,232,664**	**80,232,664**	**Level 1**
Other receivables	**329,385**	**329,385**	**Level 3**
Cash and cash equivalents	**8,956,190**	**8,956,190**	**Level 3**
Other payables	**2,899,200**	**2,899,200**	**Level 3**
Net assets attributable to holders of redeemable participating shares at year end	**308,879,027**	**308,879,027**	**Level 3**

The carrying value of the level 3 financial instruments approximate their fair value. The investment in Afrasia Bank Ltd is classified within level 3 of the fair value hierarchy as the instruments of this financial institution is not quoted in an active market.

Valuation techniques

Quoted instruments

The Fund invests in equity and debt securities whose prices are quoted in an active market. Transactions in such investments occur on a regular basis. The Fund uses a market based valuation technique, namely published prices, for these positions. These instruments are included with the Level 1 of the hierarchy.

20. FINANCIAL INSTRUMENTS (CONTINUED)

Valuation techniques (continued)

Unlisted equity instruments

For the year under review, investment in Afrasia Bank Ltd is classified within level 3 of the fair value hierarchy due to the fact that its fair value is based on its closing price. The investment in Afrasia Bank Ltd is classified within level 3 of the fair value hierarchy as the instruments of this financial institution is not quoted in an active market. Transactions in such investments do not occur on a regular basis and the Fund derives the fair value of this instrument based on its effective dividend yield.

Valuation process

The Board of Directors of the Fund is responsible for the valuation of investments including the policies and procedures. The valuation of the portfolio of investments is carried out on a weekly basis.

21. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies at the reporting date (2025: nil).

22. INTEREST INCOME

	2026 **MUR**	2025 MUR
Interest income on financial assets at fair value through profit and loss	**319,146**	519,293
Interest income on financial assets at fair value through other comprehensive income	**4,847,786**	4,045,701
Interest income on financial assets at amortised cost	**8,381,903**	7,530,386
Interest income on bank accounts	**229,891**	271,602
	13,778,726	12,366,982

23. GOING CONCERN

The Fund invests in a portfolio of yield debt securities which includes treasury bills, treasury notes, government bonds, corporate debt obligations (such as bonds, debentures, notes and commercial papers). The investment manager closely reviews the holdings of the portfolio and is in regular discussion with the investment advisor to review the portfolio holdings. Post year end, the investment manager has further reviewed the holdings in the Fund's portfolio and as of date, there is no signal of deterioration of credit risk and payment behaviour of the Fund. The Investment Manager monitors closely the liquidity position of the Fund. Also, the latter has sufficient cash balances to make payment of its fees for the next twelve months.

Also, the Directors do not foresee any interruptions in the management services provided to the Fund with the incoming of the potential Investment Manager.

Accordingly, the Directors have concluded that the going concern assumption is appropriate in the preparation of the financial statements for the year ended 30 June 2026 and that the realisation of assets and settlement of liabilities and commitments will occur in the ordinary course of business.

24. EVENTS AFTER REPORTING DATE

Dividend Declaration

On 10 July 2026, the Board resolved to declare a final dividend of MUR 0.15 per share, amounting to MUR 4,383,894 to the Participating shareholders of the Fund as at 30 June 2026. Of this amount, MUR 257,793 was paid on 13 August 2026 and MUR 1,237,800 was paid on 14 August 2026.

Impact of Geopolitical Conflicts in the Middle East

As at the date of approval of these financial statements, the Directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the potential impact on the global economy. Currently, there is no direct impact on the Fund as it does not have any transactions with countries in the affected regions. Accordingly, the Directors have determined that the matter does not have a material impact on the financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

Except for the above, there have been no material events subsequent to the reporting date which would require adjustment to or disclosure in the financial statements for the year ended 30 June 2026.