SICOM
UNIT TRUST
Promoted by the SICOM Group

ANNUAL REPORT

2025

SICOM Overseas Diversified Fund

CONTENTS **Pages**

MANAGER AND REGISTRAR

SICOM Financial Services Ltd

Registered Office

SICOM Financial Services Ltd
SICOM Building
Sir Celicourt Antelme Street, Port Louis
Telephone: (230) 203 8420
Fax: (230) 208 0874
Email Address: sfsl@sicom.mu
Website: www.sicom.mu

TRUSTEE AND BANKER

The Mauritius Commercial Bank Limited
9-15 Sir William Newton Street
Port Louis

AUDITOR

Deloitte
7th-8th Floor
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène

We are pleased to present our report of the SICOM Overseas Diversified Fund (the "Fund") for the financial year ended 30 June 2025.

Investor Profile

The Fund is designed to give investors a broad exposure to global financial markets. Given that the Fund is diversified across a number of markets and a range of asset classes, it is more suited for investors who are looking for long-term capital appreciation with a moderate income flow.

The Fund is exposed to a certain number of risks such as economic and currency risks as well as to the high volatility of financial markets. The Fund is best suited for investors with at least a 3 to 5 year investment horizon.

Investment Objectives & Approach

The overall objectives of the SICOM Overseas Diversified Fund are as follows:

- To maximise returns over the long term
- To keep risks at an acceptable level through a diversified portfolio of assets invested globally
- To provide a yearly income flow

The Fund has a globally diversified portfolio and can invest up to 100% of its assets overseas. The financial instruments in which the Fund may invest might include, inter alia, mutual funds and other collective investment schemes, equity and equity linked securities, debt securities, convertible debt securities, bonds, fixed income securities and cash/short term/money market instruments.

SICOM Financial Services Ltd, the Manager of the Fund, has set up an Investment Committee, a sub-Committee of its Board of Directors, to define investment objectives and strategies of the Fund. The investment strategies are based on an in-depth analysis of the current financial market and economic perspectives. Moreover, investment strategy and key investment decisions are made with reference to the overall objectives of the portfolio of the Fund as a whole, available investment opportunities and instruments on financial markets, cash flow availability and the need for diversification of a well-balanced portfolio.

Risk Management

The risk management framework of the Fund aims at reducing the absolute risk of the Fund. This objective is achieved mainly through set investment restrictions as well as specific allowable allocations in respect of asset classes, currencies and geographical location of investments being made so that the portfolio is well diversified. There is a comprehensive analysis of investments made so as to assemble an optimal mix of securities that would yield our targeted risk level.

Governance

SICOM Overseas Diversified Fund is a Collective Investment Scheme with SICOM Financial Services Ltd (The Manager) carrying out the investment function as per the terms and conditions of the Trust Deed. The assets of the Fund are registered in the name of and held by the Trustee (Mauritius Commercial Bank Limited) whose responsibility is to safeguard unitholders and ensure that the Manager carries out its duties. Therefore, through this governance structure, the best interests of unitholders are maintained.

Economic and Market Review

The financial year ended 30 June 2025 was marked by pronounced global market volatility, driven by a combination of divergent monetary policy paths across major economies, escalating geopolitical and trade tensions, and ongoing uncertainty surrounding global economic growth. Trade relations played a pivotal role, as the sudden imposition and subsequent adjustment of tariffs by the United States (U.S.), particularly towards China and other major trading partners, triggered sharp fluctuations in global equity and fixed income markets.

Global equities, as measured by the MSCI AC World Index, delivered a strong annual USD return of +14.5%, driven by easing U.S.–China trade tensions, resilient corporate earnings, expectations of U.S. Federal Reserve interest rate cuts and rising optimism surrounding productivity gains from Artificial Intelligence. Investor sentiment notably improved towards the end of the financial year following a volatile start of 2025 characterized by tariff uncertainties and inflation concerns. The combination of unpredictable U.S. policy dynamics and a weakening U.S. dollar enabled the European market to outperform, with the MSCI Europe index posting a strong annual gain of +15.3% in USD terms. Meanwhile, the S&P 500 registered an annual increase of +13.6% in USD terms. Despite regional disparities, the MSCI Emerging Markets index achieved an annual return of +12.6% in USD terms, driven by policy stimulus and the strong rebound of the Chinese equity market (MSCI China: +29.8% in USD terms), although this was partially offset by the modest contribution of the Indian equity market (MSCI India: +1.0% in USD terms).

In this complex environment, central banks worldwide adopted a prudent and measured approach, navigating moderating inflation alongside ongoing trade disputes and geopolitical risks, which could reignite price pressures. The pace of interest rate cuts and other accommodative measures decelerated markedly due to sustained inflationary pressures and the emergence of new trade barriers. These dynamics prompted a pronounced shift toward safe-haven assets such as gold and Treasuries, reflecting heightened risk aversion and the search for stability amid uncertainty.

Fund Review

Total Value & Total Assets

The total assets of the Fund stood at Rs 151.2 million as at 30 June 2025 as compared to Rs 146.5 million last year. The total value of the SICOM Overseas Diversified Fund was Rs 147.5 million as at 30 June 2025 compared to Rs 139.1 million as at 30 June 2024.

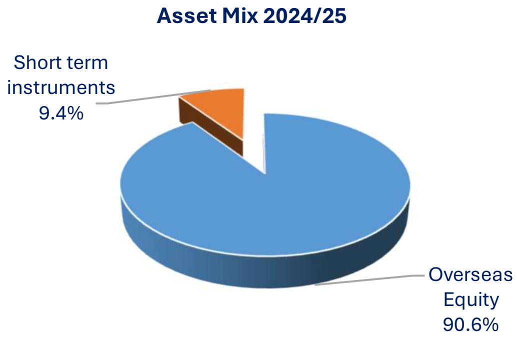
The Net Asset Value per Unit of the Fund was Rs 19.81 as at 30 June 2025 as compared to Rs 19.42 as at 30 June 2024.

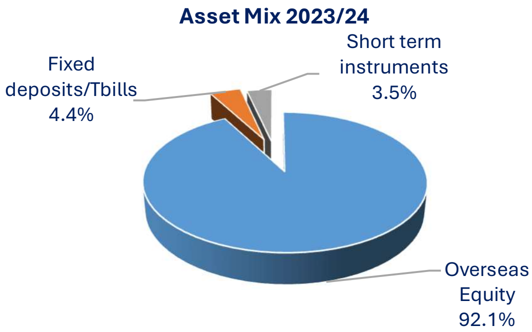
Performance

The return of the SICOM Overseas Diversified Fund stood at 5.5 % for the year under review and with an annualised return of 10.3% over the last five years.

Asset Mix

The asset mix of the investment portfolio of the Fund as at 30 June 2025 as compared to 30 June 2024 is represented below:





Investment Income

Gross investment income for the financial year ended 30 June 2025 was Rs 14.3 million as compared to Rs 28.7 million last year. This is mainly explained by lower unrealised gain on Fair Value through Profit and Loss investments due to less favourable market conditions as compared to last year.

Dividend

The dividend distribution for the financial year ended 30 June 2025 stood at Rs 2.9 million compared to Rs 4.7 million for the year 30 June 2024. The dividend per unit is Rs 0.3762 for the year under review as compared to Rs 0.6378 per unit last year.

Outlook

According to the World Economic Outlook July 2025 of the International Monetary Fund, the global economy is expected to grow by 3.0% in 2025 compared to 3.3% in 2024, amid temporary front-loaded trade activity, a weaker US dollar and improved financial conditions. Global inflation is expected to continue its downward trend, with headline inflation forecast at 4.2% in 2025 and 3.6% in 2026. However, US inflation is set to remain above the Federal Reserve's 2% target throughout the forecast period, partly due to persistent tariffs and a weaker dollar that push up consumer prices in certain sectors. Although the dollar has depreciated in recent months, providing some relief to other economies, this is viewed as partly driven by shifting investor sentiment and trade-related uncertainty. Nevertheless, underlying risks persist from potential tariff escalation, policy uncertainty and fiscal imbalances, which are expected to keep the overall global risks tilted to the downside thus reinforcing the need for structural reforms and careful policy calibration going forward.

The near-term economic and market outlook continues to be influenced by an intricate combination of persistently elevated inflation, uneven monetary policy easing, and heightened geopolitical uncertainty. The broadening of equity market leadership beyond U.S. mega-cap tech stocks is creating opportunities in value sectors (energy, materials, financials) and select international markets. Companies with pricing power, strong balance sheets, and domestic demand focus are better positioned to weather the tariff-driven environment. Any negative surprises could potentially result in a volatile investment landscape.

In light of the prevailing global and domestic market environment, we maintain our conviction in the importance of global diversification and active portfolio management as key strategies to optimise returns while mitigating downside risks. In line with this approach, we will continue to review and rebalance our portfolio to reinforce our core holdings. We remain vigilant in identifying medium to long-term investment themes that offer diversification benefits and the potential to enhance the value of the investment portfolio of SICOM Overseas Diversified Fund.

Acknowledgements

The Directors would like to place on record their appreciation of the support given to the SICOM Overseas Diversified Fund by the Financial Services Commission, its valued Unitholders, its Trustee, Registrar, Stockbrokers, duly authorised Agents and the dedication of staff and Management.

....

SICOM Financial Services Ltd
Manager

Date: 24 Sept 2025

INTRODUCTION

SICOM Overseas Diversified Fund (the "Fund"/the "Unit Trust") is an open-ended Collective Investment Scheme ("CIS") established as a Unit Trust with its registered office situated at SICOM Building, Sir Célicourt Antelme Street, Port Louis. It forms part of the SICOM Group (the "Group"/"SICOM").

The overall objective of the Fund is to maximise returns whilst acting prudently at all times and diversifying its portfolio with a long-term view.

1. GOVERNANCE STRUCTURE

1.1. Adoption of the National Code of Corporate Governance

The Fund is a Public Interest Entity as defined under the Financial Reporting Act 2004 as a CIS Reporting Issuer. The Fund has thus adopted the National Code of Corporate Governance for Mauritius (2016) (the "Code").

SICOM Financial Services Ltd, which is a subsidiary of the State Insurance Company of Mauritius Ltd (the "Holding Company"/"SICOM") is the Manager of the Unit Trust (the "Manager") and The Mauritius Commercial Bank Limited is the Trustee (the "Trustee"). The activities of both parties are guided by the principles laid out in the Trust Deed.

The Board of Directors of the Manager (the "Board") is responsible for leading and controlling the Fund and is committed to high standards of corporate governance. In order to achieve the highest levels of corporate governance, the Board has implemented various policies and charters, which can be viewed on the Group's website at www.sicom.mu.

Throughout the year ended 30 June 2025, to the best of the Manager's knowledge, the Fund has applied the principles set out in the Code and has explained how these have been applied in the Corporate Governance Report.

1.2. Legal and Regulatory Requirements

The Board is aware of its responsibilities to ensure that the Fund adheres to all relevant legislation and it assumes the responsibility for meeting all applicable legal and regulatory requirements of the Fund.

1.3. Fund's Trust Deed

The Fund is governed by a Trust Deed. There is no material clause in the Trust Deed which requires disclosure. A copy of the Trust Deed is available at the registered office of the Fund.

1.4. Code of Ethics for Directors and Code of Ethics and Business Conduct for Employees

The Code of Ethics for Directors and the Code of Ethics and Business Conduct for Employees (the Group's Codes of Ethics) provide the Group's overarching philosophy regarding corporate values and standards of behaviour. The Group's Codes of Ethics are reviewed as and when required. Copies of the Group's Codes of Ethics are available on the Group's website. Both Directors and employees are made aware of the requirements of the respective Code.

1. GOVERNANCE STRUCTURE (CONTINUED)

1.5. Organisational Chart

2. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

2.1. Board Structure

The Manager is led by a committed and unitary Board, which is collectively and ultimately responsible for the oversight, long-term success, reputation and governance of the organisation.

The Board provides effective leadership and strategic guidance towards the achievement of the Fund's strategy within a framework of robust risk management and sound internal controls, alongside ensuring adherence of the Fund to relevant legal and regulatory requirements. Three committees have also been established with clear mandates to assist the Board in the effective performance of its duties.

The Chairperson of the Board is an independent Director and is seconded in this pivotal role by Executive, Non-Executive and Independent Directors. The Board is led by Mr E Narainen and all the directors currently reside in Mauritius. The Board is supported in its role by the Company Secretary, DTOS Ltd. The profile of the Directors, Senior Management and Company Secretary is available on the Group's website. The Board has attempted to strike the right balance and composition to meet the objectives of the organisation.

There also exists a well-established procedure for the appointment of directors which is made in accordance with skills, knowledge, time commitment and expertise required on the Board. The Corporate Governance, Sustainability and Nomination Committee, established at the level of the Holding Company, has been delegated with the responsibility to consider succession planning for Directors and Senior Executives, as well as the appointment of Directors across the subsidiaries of the Group. Newly appointed directors are provided with an induction pack upon their appointment to provide them with sufficient knowledge and understanding of the Fund and the wider organisation. A performance evaluation of the Board is also performed in line with the approach taken at the level of the Holding Company.

3. MANAGER AND TRUSTEE DUTIES, REMUNERATION AND PERFORMANCE

3.1. Role of the Manager

The Manager manages and administers the Fund for the benefit of the Unitholders in accordance with the Trust Deed. Specifically, the Manager has the following duties:

- Management and administration of the Fund for the benefit of Unitholders;
- Carrying out and conducting business in an efficient manner;
- Sale and issue of units;
- Calculation of pricing for the Fund on a weekly basis; and
- Preparation of Annual Report for the Fund.

3. MANAGER AND TRUSTEE DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

3.1 Role of the Manager (Continued)

Being set up as a Trust and not a Company, the main roles as described under Principles 2, 3 and 4 of the Code are fulfilled by the Board. For more details, reference can be made to the governance documents on the Group's website, or to the relevant disclosures made in the Manager's Corporate Governance Report, which is included in its Annual Report, and published on the Group's website.

3.2. Role of the Trustee

The Trustee has been appointed in order to ensure that the affairs of the Fund are being managed and administered for the benefit of the Unitholders and to their best interests. Specifically, the Trustee has the following main duties:

- Keeping safe custody of Unitholders accounts;
- Ensuring that all investments of the Unit Trust are properly executed; and
- Managing the bank accounts of the Unit Trust.

3.3. Conflict of Interest

The Fund makes every effort to ensure that the Manager and Trustee declare any interest and report to the Board regarding any related party transactions. An Interest Register is maintained by the Company Secretary and is updated as and when required. The register may be made available to the Unitholders of the Fund upon request to the Company Secretary. It is also to be noted that, at the end of each financial year, Directors are requested to fill in a disclosure of interest form.

For this reporting year, no conflict of interest has been reported.

3.4. Remuneration of the Manager and the Trustee

The remuneration of the Manager is 1% of the Net Asset Value of the Fund while that of the Trustee is 0.15% of the Net Asset Value of the Fund. The fees are in accordance with the Trust Deed. Please refer to Note 13 of the Financial Statements for details on Manager's fees.

3.5. Information security

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

The Group's Information Security Policy is a key component of the Group's overall Information Security Management Framework and reflects the commitment of Management to information security. Policies and their related procedures are regularly updated to reflect current requirements and best practices adopted by the Group.

4. RISK GOVERNANCE AND INTERNAL CONTROL

4.1. Risk Governance

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 to achieve the Fund's strategic objectives. It is also responsible for the Fund's system of internal control and for reviewing its effectiveness. The task of maintaining a sound system of risk management has been delegated to the Group's Risk Officer through a Service Level Agreement in place between SICOM and the Manager.

Further disclosures with respect to the risk management framework of the Group are included on its website or can be found in the Risk Management Report of the Manager within its Annual Report which is published on the Group's website.

4. RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

4.1.1. Financial Risks

The financial risks of the Fund have been set out in Note 17 of the Financial Statements.

4.1.2. Non-Financial Risks

- *Political, economic and social risk*

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

- *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, revocation of licence/withdrawal of authorisation to operate. This risk is managed by the Compliance function of the Group.

- *Strategic risk*

Strategic risk arises due to deviation from strategic assumptions, unclear or poor strategic planning, change in senior management and leadership, failure to adapt to market/industry changes, financial challenges and reputational damage. This risk responses the Company to financial, reputational and regulatory impacts.

- *Operational risk*

Operational risk arises from all aspects of running the Fund including systems, processes, reporting, human resources, customer service, information technology, data security, cybersecurity threats, fraud, theft and external events.

These non-financial risks are managed through a combination of robust governance frameworks, continuous monitoring, risk assessments, adherence to regulatory requirements, strategic planning, and the implementation of comprehensive internal controls and mitigation strategies.

4.2. Internal Controls

The Board is ultimately responsible for implementing, maintaining, monitoring and evaluating the internal control systems.

Nothing has come to the Board's attention, indicating that there was a material breakdown in the functioning of the Fund's internal controls and systems during the period under review, which would have had a material impact on the business.

There are no significant areas which have not been covered by internal controls and the Board acknowledges that there are no other specific risks in the Fund's system of internal controls.

5. REPORTING WITH INTEGRITY

The Trustee and the Manager are responsible for the preparation of Financial Statements that fairly present the state of affairs of the Fund in accordance with applicable laws and regulations. The Trust Deed further requires the Manager to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB") for each financial year.

The Manager and Trustee are also responsible for keeping adequate accounting records, explaining the Fund's transactions and disclosing, with reasonable accuracy, at any time, the financial position of the Fund.

6. AUDIT

6.1. External Audit

The Board of the Holding Company had recommended the appointment of Deloitte as the External Auditor of the Group for the financial years 30 June 2021-2025 following a competitive tender exercise. This appointment is subject to the approval from the Bank of Mauritius and the FSC.

Audit fees of Rs 243,101 (excluding VAT) are payable to Deloitte for the Fund's audit of the financial year ended 30 June 2025 (30 June 2024: Rs 231,505).

No non-audit services, excluding tax services, were provided to the Fund during financial year ended 30 June 2025. Fees for tax compliance services for the year end 30 June 2025 amounted to Rs 57,342 (30 June 2024: Rs 54,611). The provision of non-audit services is subject to a tender process so as to ensure that the nature of the non-audit services, if provided by the External Auditor, could not be perceived as impairing their independence on the external audit exercise.

The Audit Committee of the Manager has discussed the accounting policies for the year under review with the External Auditor. The latter is also invited to present the audit plan at the start of the audit, as well as the management letter, the report on the conduct of the audit, and any significant matters arising from the audit. No significant issues have been identified in relation to the Financial Statements for the current and prior years.

6.2. Internal Audit and Compliance

The Manager has a Service Level Agreement with SICOM whereby the latter provides the services of internal audit and compliance, among others. The Manager is assisted in its function of implementing, monitoring and evaluating the compliance controls by the Compliance function of the Group.

The role of the Compliance function includes:

(i) Monitoring compliance with applicable laws and regulations;
(ii) Ensuring appropriate reporting of any matter in which Money Laundering/Terrorism Financing is suspected;
(iii) Providing information on regulatory changes; and
(iv) Providing AML/CFT training.

The Compliance function reports directly to the Board to maintain its independence and objectivity. There are no restrictions placed over the right of access by the Compliance function to the records and Management of the Fund.

The Internal Audit function of the Group is responsible for providing assurance to the Board regarding the implementation, operation and effectiveness of internal controls and risk management but is not responsible for the implementation of the controls. The Manager – Internal Audit has a direct and independent reporting line to the Audit Committee of the Manager and is independent of Management.

The Internal Audit function has unfettered access to the records of the Fund or to Management and the employees. The role of the function includes:

(i) Providing regular assurance on the effectiveness of compliance of AML/CFT procedures in accordance with the Company's framework and the prevailing regulatory requirements; and
(ii) Providing any other independent assurance or consulting service designed to add value to the Company's operations.

During the financial year ended 30 June 2025, an audit on the effectiveness of the AML/CFT procedures and related business risks assessment under SICOM Unit Trusts was carried out by the Internal Audit function.

The profile of the Manager - Internal Audit is available on the Group's website.

7. RELATIONS WITH UNITHOLDERS AND OTHER KEY STAKEHOLDERS

7.1. Fund's Unitholders

Please refer to Notes 15 and 16 of the Financial Statements for details on unitholders.

7.2. Fund's Key Stakeholders

The table below sets out the Fund's main stakeholders and how the Fund responds to their reasonable expectation and interests:

Unitholders:	For the unitholders, the Fund will: • Ensure that no contributions will be made to political parties; • Conduct business honestly, fairly and responsibly; • Comply with legislation, industry regulations and prescribed practices; • Generate an attractive and sustainable return; • Not engage in restrictive trade practices and comply with competition laws; • Maintain executive responsibility for decision making on material matters; • Produce accurate and timely accounting statements and unitholder information; • Report developments that may have a material impact on the value of the unitholders' assets; • Strive to expand and maintain the business and profitability of the Fund; and • Take reasonable steps to protect and enhance the Fund's assets.
Potential Clients:	For the potential clients, the Fund will: • Act justly, fairly and in the best interests of each individual; • Communicate in an open, timely, honest and transparent manner; • Constantly strive to improve its products and services; • Deal with complaints and enquiries in a prompt and efficient manner; • Protect the confidentiality of information in accordance with the law and prescribed practices; • Render a responsible and effective service; • Report accurately on its performance and prospects; and • Uphold the letter and spirit of agreements it is party to.
Government and Regulatory Authorities	For the Government and Regulatory Authorities, the Fund will directly or through the Company Secretary of the CIS Manager: • Attend regular meetings with the regulators; • Attend to all written communication with the relevant authorities in a timely manner; • Effect regulatory returns as and when required; • Liaise with the regulators in connection with onsite and offsite supervision; • Seek regulatory approvals as and when necessary; • Comply with acts, regulations and guidelines; and • Ensure there is proper risk management and internal control.

The Board confirms that the relevant stakeholders have been or will be involved in a dialogue on the Fund's position and its performance and outlook.

7. RELATIONS WITH UNITHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

7.3. Unitholders' Calendar

This Annual Report, including the audited Financial Statements, will be approved at the next Board meeting of the Manager, which is scheduled for 24 September 2025.

7.4. Donations

There were no donations made during the current and prior financial years.

8. TRUSTEE'S AND MANAGER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustee and the Manager are required to ensure that adequate accounting records are maintained so as to disclose at any time, and with reasonable adequacy, the financial position of the Fund. They are also responsible for taking reasonable steps to safeguard the assets of the Fund to prevent and detect fraud and other irregularities.

They must present Financial Statements for each financial year, which give a true and fair view of the affairs of the Fund, and the results for the period. In preparing such Financial Statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgement;
- state whether or not IFRS Accounting Standards have been adhered to and explain material departures, thereto; and
- use the going concern basis unless it is inappropriate.

The Manager acknowledges its responsibility for ensuring the preparation of the Financial Statements in accordance with IFRS Accounting Standards. The Manager further confirms to the best of its knowledge that it has complied with the above-mentioned requirements in preparing the Financial Statements.

Nothing has come to the Trustee's and Manager's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The Financial Statements are prepared from the accounting records on the basis of consistent use of appropriate accounting records supporting by reasonable and prudent judgements and estimates that fairly present the state of affairs of the Fund.

The Financial Statements have been prepared on a going concern basis and there is no reason to believe that the Fund will not continue as a going concern in the next financial year.

For and on behalf of the Manager

Date 24 Sept 2025

Name of Public Interest Entity ("PIE"): SICOM Overseas Diversified Fund

Reporting Period: 30 June 2025

We, the Manager of SICOM Unit Trust - SICOM Overseas Diversified Fund, confirm that to the best of our knowledge, the PIE has complied with most of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) (the "Code") except for Principles 2, 3 and 4 of the Code, as the Fund is set up as a trust and not a company. In this context, it has no Board of Directors, no Board Committees and no Company Secretary.

However, the main roles as described under Principles 2, 3 and 4 of the Code are fulfilled by the Board of the Manager, SICOM Financial Services Ltd. For more details, reference can be made to the governance documents on the Group's website, or to the relevant disclosures made in the Manager's Corporate Governance Report, which is included in its Annual Report, and published on the Group's website.

For and on behalf of the Manager

Date 24 Sept 2025

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Unitholders of
SICOM Unit Trust – SICOM Overseas Diversified Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **SICOM Unit Trust - SICOM Overseas Diversified Fund** (the "Fund"/ the "Public Interest Entity") set out on pages 16 to 35, which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025, and of 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 Financial Reporting Act 2004.

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 Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and 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 trustee and the manager are responsible for the other information. The other information comprises the Management and Administration, the Manager's Investment Report and, the corporate governance report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of trustee and manager for the Financial Statements

The trustee and the manager are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the requirements of the Financial Reporting Act 2004 and they are also responsible for such internal control as the trustee and the manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee and the manager 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 trustee and manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.The trustee and manager 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.

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Unitholders of
SICOM Unit Trust – SICOM Overseas Diversified Fund (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 management.

- Conclude on the appropriateness of the trustee and the manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

We communicate with those charged with governance 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

Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act 2004 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 Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's 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 unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte	R. Srinivasa fa
Deloitte	**R. Srinivasa Sankar, FCA**
Chartered Accountants	**Licensed by FRC**
24 September 2025	

SICOM UNIT TRUST- SICOM OVERSEAS DIVERSIFIED FUND
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

	Notes	2025		2024	
		Rs.	% of Fund	Rs.	% of Fund
ASSETS					
Cash and cash equivalents		**14,121,712**	**9.57**	5,115,347	3.68
Investment in equity securities measured at fair value through profit or loss ("FVTPL")	5	**136,819,912**	**92.76**	134,797,995	96.94
Investment in debt securities measured at amortised cost	6	**-**	**-**	6,372,092	4.59
Other receivables		**27,190**	**0.02**	17,575	0.01
Current tax assets	9	**264,273**	**0.18**	228,489	0.16
TOTAL ASSETS		**151,233,087**	**102.53**	146,531,498	105.38
LIABILITIES					
Other payables	7	**873,706**	**0.59**	2,752,256	1.98
Dividend payable	8	**2,855,996**	**1.94**	4,722,377	3.40
TOTAL LIABILITIES		**3,729,702**	**2.53**	7,474,633	5.38
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**147,503,385**	**100.00**	139,056,865	100.00
NET ASSET VALUE PER UNIT					
- Before distribution	15(b)	**19.81**		19.42	
- After distribution	15(b)	**19.43**		18.78	

These financial statements have been approved and authorised for issue by the Manager on 24 Sept 2025

Signed on behalf of the Manager by:

Chairman

Director

The notes on pages 20 to 35 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		Rs.	Rs.
INCOME			
Net income from equity securities measured at FVTPL	11	**14,197,603**	28,719,948
Interest income calculated using the effective interest rate	12	**84,704**	16,564
		14,282,307	28,736,512
FUND EXPENSES			
Manager’s fees	13	**1,450,153**	1,243,496
Trustee’s fees	14	**217,523**	186,525
Auditor's remuneration		**345,509**	329,057
Other operating expenses		**60,668**	1,950
		2,073,853	1,761,028
PROFIT FROM OPERATING ACTIVITIES AND BEFORE TAX		**12,208,454**	26,975,484
Income tax credit/(charge)	10(i)	**6,977**	(4,338)
Profit for the year before distribution		**12,215,431**	26,971,146
Dividend distribution to unitholders	8	**(2,855,996)**	(4,722,377)
Net profit after distribution		**9,359,435**	22,248,769
APPROPRIATION OF PROFIT FOR DISTRIBUTION			
PROFIT FOR DISTRIBUTION		**12,215,431**	26,971,146
Unrealised gain on fair value of investments		**(9,359,001)**	(22,248,981)
		2,856,430	4,722,166
Income brought forward		**239**	450
Profit available for distribution		**2,856,669**	4,722,616
Distribution to unitholders	8	**(2,855,996)**	(4,722,377)
Profit for distribution carried forward		**673**	239

The notes on pages 20 to 35 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2025

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	Notes	2025	2024
		Rs.	Rs.
Net assets of the Fund at 01 July 2024		**139,056,865**	117,791,740
Units created		**4,184,272**	3,275,679
Units liquidated		**(620,387)**	(63,110)
Profit not distributed for the year		**9,359,001**	22,248,981
Revaluation gain realised on disposal of equity investments		**(4,476,127)**	(4,195,975)
Income and distribution account brought forward		**(239)**	(450)
Net assets of the Fund at 30 June	15(a)	**147,503,385**	139,056,865

The notes on pages 20 to 35 form an integral part of these financial statements.

	Notes	2025	2024
		Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**12,208,454**	**26,975,484**
Adjustments for:			
Interest on debt securities measured at amortised cost	12	**(84,704)**	(16,564)
Dividend income on equity securities	11	**(161,027)**	(154,841)
Foreign exchange gains/(loss)	11	**136,804**	(506,333)
Gain on disposal of equity securities	11	**(4,814,379)**	(5,810,035)
Unrealised gain on fair value of equity securities	11	**(9,359,001)**	(22,248,981)
Operating loss before working capital changes		**(2,073,853)**	(1,761,270)
Increase in other receivables		**(9,615)**	-
Decrease in other payables		**(1,878,550)**	(618,226)
Cash used in operations		**(3,962,018)**	(2,379,496)
Dividend received on equity securities	11	**161,027**	154,841
Interest received on debt securities measured at amortised cost		**7,011**	-
Acquisition of debt securities measured at amortised cost		**-**	(6,369,370)
Acquisition of equity securities measured at FVTPL		**(2,918,580)**	(7,650,894)
Proceeds from sale of equity securities measured at FVTPL		**10,593,242**	13,556,988
Proceeds from maturity of debt securities	6	**6,449,788**	3,400,000
Net cash generated from operating activities		**10,330,470**	712,068
Taxation paid		**(28,807)**	(22,962)
Net cash generated (used in)/from operating activities		**10,301,663**	689,106
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution to unitholders	8	**(4,722,377)**	(3,760,041)
Cash received for units created	15(a)	**4,184,272**	3,275,679
Cash paid for units liquidated	15(a)	**(620,387)**	(63,110)
Net cash used in financing activities		**(1,158,492)**	(547,472)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**9,143,171**	141,634
CASH AND CASH EQUIVALENTS AT 1 JULY		**5,115,345**	4,467,375
Effect of foreign exchange rate changes		**(136,804)**	506,336
CASH AND CASH EQUIVALENTS AT 30 JUNE		**14,121,712**	5,115,345

The notes on pages 20 to 35 form an integral part of these financial statements.

1. GENERAL INFORMATION

SICOM Overseas Diversified Fund ("The Fund") is an open-ended Collective Investment Scheme established as a Unit Trust with its registered office situated at SICOM Building, Sir Celicourt Antelme Street, Port Louis.

It was authorised under Section 3(1)(a) of the Unit Trust Act 1989 which was repealed and replaced by the Securities (Amendment) Act 2007 and established by a Supplemental Trust Deed dated 31 May 2006 between SICOM Financial Services Ltd ("The Manager") and The Mauritius Commercial Bank Limited ("The Trustee").

A Unit Trust is a Collective Investment Fund requiring two parties, a Manager to carry out the investment function, and a Trustee which performs a fiduciary role on behalf of the investors.

The overall objective of the SICOM Overseas Diversified Fund is to maximise returns whilst acting prudently at all times and diversifying its portfolio with a long-term view.

These financial statements were authorised for issue by the Manager on 24 September 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of SICOM Overseas Diversified Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in compliance with the requirements of its Trust Deed.

The financial statements are prepared under the historical cost convention, except for some financial instruments which are measured at their fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Going concern

At the time of approving the financial statements, the Manager of the Fund has made an assessment of its ability to continue as going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future.

New and amended IFRS Accounting Standards adopted by the Company

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on July 1, 2024.

None of these is expected to have a significant and material effect on the financial statements of the Company in the current reporting period.

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing July 1, 2024 which was applicable to its operations:

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1 Presentation of Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

New standards, amendments and interpretations effective after July 1, 2024 and have not been early adopted

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

(i) Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after January 1, 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

(ii) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

(iii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

The Fund’s Manager anticipates that the above standards, amendments and interpretations will be applied, where applicable, on their effective dates in future periods and are yet to assess their potential impacts upon their applications.

2.2 Foreign currency translation

(a) Functional and presentation currency

The performance of the Fund is measured and reported in Mauritian Rupee (“Rs”). The Manager considers the Mauritian Rupee as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Mauritian Rupee, which is the Fund’s functional and presentation currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Foreign currency translation

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income within 'Net income from financial instruments at FVTPL'.

2.3 Financial assets and liabilities

(a) Recognition and initial measurement

The Fund initially recognises regular-way transactions in financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured as amortised cost and at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets of the Fund are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of The assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (Continued)

(b) Classification and subsequent measurement (Continued)

Business model assessment (Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- ***Held-to-collect business model***: this includes cash and cash equivalents, investments in treasury bills and other receivables. These financial assets are held to collect contractual cash flow.
-
- ***Other business model***: this includes investments in overseas quoted securities and Mauritian quoted/ unquoted securities. These financial assets are managed, and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

There has been no such reclassification during the current and prior year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (continued)

(b) Classification and subsequent measurement (continued)

Subsequent measurement of financial assets

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of profit or loss and other comprehensive income. Investment in Mauritian quoted equities, unquoted equity and overseas quoted securities are included in this category.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method' and impairment is recognised in 'impairment losses on financial instruments' in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss. Cash and cash equivalents, investment in treasury bills and other receivables are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised costs as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Any gain or loss on derecognition is also recognised in profit or loss.

(c) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (continued)

(c) Fair value estimation (continued)

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and whose unobservable inputs have a significant effect on the instrument's valuation.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

There have been no transfers in the levels of the fair value hierarchy during the current and prior year.

(d) Impairment

The Fund recognises loss allowances for expected credit losses ("ECLs") 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 quantitative 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 asset is more than 90 days past due.

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

12-month ECLs are the portion of ECLs 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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (continued)

(d) Impairment (continued)

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

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. There has been no write-off during the current and prior accounting periods.

(e) Derecognition

The Fund derecognises regular-way sales of financial assets using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(f) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them 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.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value.

2.5 Accrued expenses

Accrued expenses are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. These are presented as current liabilities in the statement of financial position unless the Company has an unconditional right to defer settlement for more than 12 months after the reporting date

2.6 Units

Units issued by the Fund are recorded at the proceeds received net of direct issue costs. They are redeemable at any time at the option of the unitholder for cash and do not have a par value and an unlimited number of units may be issued. The units are financial liabilities and therefore the net assets attributable to unitholders are classified within liabilities in the statement of financial position and distributions to unitholders are included as dividend in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Distributions payable to unitholders

Proposed distributions to unitholders are recognised in profit or loss when they are appropriately authorised, and the decision is deemed irrevocable. The distribution on the units is recognised as dividend in profit or loss.

2.8 Change in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of changes in net assets attributable to unit holders. As per the Fund's prospectus, unrealised capital gains and losses arising from the changes in value of investments are not available for distribution.

2.9 Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

2.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

2.11 Equalisation

Accrued income included in the issue and repurchase prices of units are dealt with in profit or loss.

2.12 Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and treasury bills at amortised cost.

2.13 Provisions

A provision is recognised 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. Provisions are reviewed at each financial reporting date and adjusted to reflect the current best estimate.

2.14 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Fund supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

2.15 Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRS requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Functional currency

The Board of Directors considers the Mauritian Rupee the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Mauritian Rupee (“Rs”) is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Fund determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Fund monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Monitoring is part of the Fund’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Calculation of loss allowance

When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on the assumptions for the future movement of economic drivers and how these drivers will affect each other. Due to the short-term nature of the trade receivables, the directors have assessed that these forward looking information will have no impact on the provisioning for ECL.

[This space has been intentionally left blank.]

4 CATEGORIES OF FINANCIAL INSTRUMENTS

	2025		2024	
	Amortised cost	**FVTPL**	Amortised cost	FVTPL
Financial assets	**Rs.**	**Rs.**	Rs.	Rs.
Investment in equity securities	**-**	**136,819,912**	-	134,797,995
Investment in debt securities	**-**	**-**	6,372,092	-
Cash and cash equivalents	**14,121,712**	**-**	5,115,347	-
Other receivables	**27,190**	**-**	17,575	-
Total	**14,148,902**	**136,819,912**	11,505,015	134,797,995
Financial liabilities				
Other payable	**873,706**	**-**	2,752,256	-
Dividend payable	**2,855,996**	**-**	4,722,377	-
Net assets attributable to unitholders	**147,503,385**	**-**	139,056,865	-
Total	**151,233,087**	**-**	146,531,498	-

5 INVESTMENT IN EQUITY SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

(a) The movement in financial asset held at FVTPL comprising overseas investments is as follows:

	2025	2024
	Rs.	Rs.
At 1 July	**134,797,995**	116,841,290
Additions	**2,918,580**	7,650,894
Disposals at fair value	**(10,255,664)**	(11,943,170)
Unrealised gain on fair value	**9,359,001**	22,248,981
At 30 June	**136,819,912**	134,797,995

(b) FVTPL investments are denominated in the following currency:

	2025	2024
	Rs.	Rs.
United States Dollar (USD)	**136,819,912**	134,797,995

(c) The Funds investments are summarised as follows:

			% of Fund	
	2025	2024	**2025**	2024
	Rs.	Rs.		
Mature Market	**35,391,310**	37,613,568	**23.99**	27.05
Mutual Funds:				
Equity Funds	**95,844,262**	87,035,411	**64.98**	62.59
Mixed Allocation Funds	**5,584,340**	10,149,016	**3.79**	7.30
	136,819,912	134,797,995	**92.76**	96.94

The overseas securities are stated at fair values, based on traded prices of the units of the funds published at 30 June 2025 and 2024.

6. INVESTMENT IN DEBT SECURITIES MEASURED AT AMORTISED COST

	2025	2024
	Rs.	Rs.
<u>Current</u>		
At 1 July	**6,372,092**	3,386,158
Additions	**-**	6,369,370
Interest receivable	**77,696**	16,564
Redemption	**(6,449,788)**	(3,400,000)
At 30 June	**-**	6,372,092

7. OTHER PAYABLES

	2025	2024	% of Fund 2025	% of Fund 2024
	Rs.	Rs.		
Current				
Manager's fees	**254,626**	694,660	**0.17**	0.50
Trustee's fees	**107,875**	93,803	**0.07**	0.07
Audit fees payable to the statutory auditor	**243,101**	231,505	**0.16**	**0.17**
Non-audit fees payable to the statutory auditor	**57,342**	54,611	**0.04**	**0.04**
Payable for acquisition of investment equity	**-**	1,543,603	**-**	1.11
Other fees	**210,762**	134,075	**0.14**	0.02
	873,706	**2,752,256**	**0.59**	1.98

The carrying amount of other payables approximates their fair value due to their short term nature. These payables are non-interest bearing and usually are settled within 6 months.

8. DISTRIBUTION TO UNITHOLDERS

	2025	2024
	Rs.	Rs.
At 1 July	**4,722,377**	3,760,041
Dividend paid during the year	**(4,722,377)**	(3,760,041)
Dividend payable for the year	**2,855,996**	4,722,377
At 30 June	**2,855,996**	4,722,377
Dividend per unit	**0.3762**	0.6378

Distribution is recognised as a liability because in accordance with its Trust Deed, the Fund has to distribute its Income received from investments made out of the Fund and realised capital gains of the Fund in part, after deduction of such fees and expenses as are paid or payable.

9. CURRENT TAX ASSET

	2025	2024
	Rs.	Rs.
At 1 July	**228,489**	209,865
Taxation paid during the year	**28,807**	22,962
Credited/(Charged) to profit or loss (note 10(i))	**6,977**	(4,338)
At 30 June	**264,273**	228,489

10. TAXATION

Income tax is calculated at the rate of 15% (2024: 15%) on the net income of the Fund as adjusted for income tax purposes.

	2025	2024
(i) Income tax component	**Rs.**	Rs.
Credit /(Charge) for the year	**6,977**	(4,338)

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

	2025	2024
	Rs.	Rs.
Profit before taxation	**12,208,454**	26,975,484
Tax calculated at 15% (2024: 15%)	**1,831,268**	4,046,323
Tax effects of:		
- Foreign Tax	**9,945**	9,954
- Income not subject to tax	**(2,105,486)**	(4,284,766)
- Under provision of Tax in previous year	**257,296**	232,827
Tax credit	**(6,977)**	4,338

11. NET INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FVTPL

	2025	2024
	Rs.	Rs.
Dividend income on equity investments	**161,027**	154,841
Gain on disposal of equity investments- Note (a)	**4,814,379**	5,810,035
Unrealised gain on fair value of equity investments- Note (b)	**9,359,001**	22,248,981
Foreign exchange losses	**(136,804)**	506,091
	14,197,603	28,719,948

(a) The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if this was purchased in the current reporting period, and the consideration received on disposal.

(b) The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

12 INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST RATE

	2025	2024
	Rs.	Rs.
Interest income on debt securities measured at amortised cost	**84,704**	16,564

13. MANAGER'S FEES

Manager's fees are paid to SICOM Financial Services Ltd based on 1% p.a of the Net Asset Value of the Fund. The fees are calculated on a daily basis and payable monthly in arrears.

14. TRUSTEE'S FEES

Trustee's fees are paid to the Mauritius Commercial Bank Limited based on 0.15% p.a of the Net Asset Value of the Fund. The fees are calculated on a daily basis and are payable monthly in arrears.

15. UNITS

(a) Movements in units during the year:

	2025		2024	
	No. of Units	**Rs.**	No. of Units	Rs.
Net assets of the Fund at 01 July	**7,404,165**	**139,056,865**	7,197,627	117,791,740
Units created	**221,133**	**4,184,272**	210,834	3,275,679
Units liquidated	**(33,602)**	**(620,387)**	(4,296)	(63,110)
Profit not distributed for the year	**-**	**9,359,001**	-	22,248,981
Realised gain on disposal of assets held at FVTPL	**-**	**(4,476,127)**	-	(4,195,975)
Income and distribution account	**-**	**(239)**	-	(450)
Net assets of the Fund at 30 June	**7,591,696**	**147,503,385**	7,404,165	139,056,865

(b) Net asset value per unit:

	2025	2024
	Rs.	Rs.
NAV per unit (cum-div)	**19.81**	19.42
NAV per unit (ex-div)	**19.43**	18.78

16. RELATED PARTY DISCLOSURES

(a) The Fund is making the following disclosures in accordance with IAS 24 (Related Party Disclosures):

(i) Investment Manager's Holding company

	2025	2024
	Rs.	Rs.
Units in Fund held at fair value		
At 1 July (ex-div)	**26,896,785**	22,675,253
Additions	**913,352**	723,720
Change in fair value	**1,508,544**	4,411,164
At end (cum-div)	**29,318,681**	27,810,137
Dividend payable	**(556,893)**	(913,352)
At 30 June (ex-div)	**28,761,788**	26,896,785
Dividend payable to investment manager's holding company	**556,893**	913,352

(ii) Sister company of investment manager

	2025	2024
	Rs.	Rs.
Units in Fund held at fair value		
At 1 July (ex-div)	**26,896,784**	22,675,253
Additions	**913,352**	723,720
Change in fair value	**1,508,545**	4,411,163
At end (cum-div)	**29,318,681**	27,810,136
Dividend payable	**(556,893)**	(913,352)
At 30 June (ex-div)	**28,761,788**	26,896,784
Dividend payable to investment manager's sister company	**556,893**	913,352

		2025	2024
		Rs.	Rs.
(b)	Investment manager		
(i)	Units in Fund held at end of year (fair value)	**28,761,789**	26,893,633
(ii)	Investment Manager's fees	**1,450,153**	1,243,496
(iii)	Dividend payable to Manager	**556,893**	913,352
(iv)	Outstanding balances payable:		
	- Manager's fees	**254,626**	694,660
(c)	Trustee		
(i)	Trustee's fees	**217,523**	186,525
(ii)	Bank charges	**60,668**	1,950
(iii)	Balances and deposits with local bank (Trustee)	**14,121,712**	5,115,347
(iv)	Outstanding balances payable:		
	- Trustee's fees	**107,875**	93,803

17. FINANCIAL RISK MANAGEMENT

17.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: equity price risk (including foreign currency risk, interest rate risk and market price risk), credit and counterparty risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. Compliance with policies is reviewed by the Manager and the Group's internal auditors. The Fund does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

A description of the significant risk factors is given below:

(i) Equity price risk

The Fund trades in overseas quoted securities.

All securities investment present a risk of loss of capital. The Fund's investment securities are susceptible to equity price risk arising from uncertainties about future prices of the instruments. The Fund Manager moderates this risk through a careful selection of securities, investment diversification and by having investment limits. The maximum risk resulting from investment securities is determined by the fair value of the financial instruments. The Fund's overall market positions are monitored on a regular basis by the Fund Manager.

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Equity price risk (continued)

The following table details the Fund's sensitivity to a 5% increase/decrease in the prices of securities.

	2025	2024
	Rs.	Rs.
Increase/decrease of 5% in the prices of securities		
Increase/decrease in net assets attributable to Unitholders	**6,840,996**	6,739,900

17.1 Financial risk factors (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund manages its foreign exchange exposures through regular monitoring of foreign exchange rates movements and ensuring that foreign currency denominated outgoing payments and inflows are reviewed and approved before processing the transactions. The Fund has cash at bank, bills and overseas investments denominated in USD. The carrying amount of the Fund's foreign currency denominated assets and liabilities at the reporting date are as follows:-

Assets	**2025**	2024
	Rs.	Rs.
Concentration of assets under:		
USD	**137,979,173**	136,570,399

Liabilities

The Fund has no foreign currency denominated liabilities.

Consequently the Fund is exposed to risks that the exchange rate of the Rupee relative to those other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which is denominated in currencies other than the Rupee.

The following table details the Fund's sensitivity to a 5% increase/decrease of the Rupee against the USD.

	2025	2024
	Rs.	Rs.
Increase/decrease of 5% in rate of exchange		
Increase/decrease in net assets attributable to Unitholders	**6,898,959**	6,828,520

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate because of changes in markets interest rates. The Fund's exposure to interest rate risk arises primarily from its cash balances which carry variable interest rate. At year-end, the impact of any fluctuation in interest rate was not significant to the Fund. The Fund is not exposed to interest rate fluctuations on the international and domestic markets.

(iv) Credit and counterparty risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial instruments which potentially expose the Fund to credit and counterparty risk consist principally of cash and cash equivalents and investments in securities and treasuy bills. The Fund seeks to mitigate its exposure to credit and counterparty risk by placing its cash and transacting its securities with reputable financial institutions. Hence the impact of ECLs is minimal on those balances for both current and prior years.

17.1.1 Maximum credit exposure

The maximum exposure to credit risk at the reporting date without taking into account of any collateral held and ither credit enhancements is as disclosed below:

	2025	2024
	Rs.	Rs.
Cash and cash equivalents	**14,121,712**	5,115,347
Investment in debt securities measured at amortised cost	**-**	6,372,092
Other receivables	**27,190**	17,575
	14,148,902	11,505,014

Due to the short term nature of the above financial assets, the carrying amount approximates their fair value.

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

17.1 Financial risk factors (Continued)

(v) Liquidity risk (Continued)

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial assets.

The Fund is exposed to daily cash redemptions of units and to repayment of other financial liabilities. Redemptions of units are permitted weekly. The Fund's other financial liabilities have contractual repayment ranging from on demand to six months. It therefore invests mostly in assets that are easily convertible into cash.

The liquidity position of the Fund has remained strong as at 30 June 2025 and 2024. Based on the projected business operations, interest income, dividend income and investment transactions, Management does not expect any liquidity concerns in the foreseeable future.

The Manager monitors the Fund's liquidity position on a regular basis. The Fund does not anticipate any significant liquidity concerns in funding redemption requests and other liabilities.

The Fund manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The maturity profile of the financial liabilities is summarised as follows:

At 30 June 2025	**On Demand**	**1 to 3 Months**	**3 months to 1 year**	**No Stated Maturities**	**Total**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Financial Liabilities					
Other payables	**873,706**	**-**	**-**	**-**	**873,706**
Dividend payable	**-**	**2,855,996**	**-**	**-**	**2,855,996**
Net assets attributable to unitholders	**-**	**-**	**-**	**147,503,385**	**147,503,385**
Total financial liabilities	**873,706**	**2,855,996**	**-**	**147,503,385**	**151,233,087**

At 30 June 2024	**On Demand**	**1 to 3 Months**	**3 months to 1 year**	**No Stated Maturities**	**Total**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Financial Liabilities					
Other payables	2,752,256	-	-	-	2,752,256
Dividend payable	-	4,722,377	-	-	4,722,377
Net assets attributable to unitholders	-	-	-	139,056,865	139,056,865
Total financial liabilities	2,752,256	4,722,377	-	139,056,865	146,531,498

17.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market price at the end of the reporting period. A market is regarded as active if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions. The quoted market price used for financial assets held by the Fund is the last traded price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as held-for-trading and measured at fair value through profit or loss.

17.2 Fair value estimation (Continued)

The fair value hierarchy of the Fund's financial assets (by class) measured at fair value is analysed as follows:

At 30 June 2025

Assets	**Level 1**
	Rs.
Financial assets at FVTPL	
- Overseas quoted equities	**136,819,912**

At 30 June 2024

Assets	Level 1
	Rs.
Financial assets at FVTPL	
- Overseas quoted equities	134,797,995

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include overseas quoted equities. The Fund does not adjust the quoted price for these instruments.

The nominal value less estimated credit adjustments of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The below table shows the fair value of the Fund's financial assets and liablities that are not measured at fair value on a recurring basis (but fair value disclosures are required). These are classified as Level 2 . During the year, the Fund has made no transfer from Level 1 to Level 2.

	Carrying value		**Fair Value**	
	2025	2024	**2025**	2024
	Rs.	Rs.	**Rs.**	Rs.
Financial assets				
Investment in debt securities	**-**	6,372,092	**-**	6,372,092
Cash and cash equivalents	**14,121,712**	5,115,347	**14,121,712**	5,115,347
Other receivables	**27,190**	17,575	**27,190**	17,575
Financial liabilities				
Other payable	**873,706**	2,752,256	**873,706**	2,752,256
Dividend payable	**2,855,996**	4,722,377	**2,855,996**	4,722,377
Net assets attributable to unitholders	**147,503,385**	139,056,865	**147,503,385**	139,056,865

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank to be received on demand.

(b) Investment in debt securities

The estimated fair value of investment in debt securities represent the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(c) Other financial assets and liablities

Other assets and liablities are repayable on demand. Their fair values are therefore considered as being equal to their carrying value.

18. EXCESSIVE RISK CONCENTRATION

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arises when a number of financial instruments or contracts are entered into with the same counterparty or when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in econimic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic political or other conditions. Concentrations of liquidity risk may arise from repayment terms of financial liabilities. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency. In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The investment manager is instructed to reduce exposure to excessive risk concentrations.

The Fund shall not invest more than 5% of its Net Asset Value in securities issued by a single issuer.
The Fund may not hold more than 10% of any class of security issued by a single issuer.

The Fund may not invest more than 15% of its Net Asset Value in units or shares issued by a single mutual fund or collective investment scheme.

19. CAPITAL RISK MANAGEMENT

The Fund is not subject to externally imposed capital requirements. The investment of the Fund is to achieve attractive risk returns through a combination of long term capital appreciation and current income by making portfolio investments. The Fund's objectives to manage capital are:

(i) To make investment as per the prospectus and;
(ii) To maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption request as they arise.

20. EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2025 and through the date on which the financial statements were authorised for issue, the Manager evaluated that there were no events that require disclosure or adjustments in these financial statements.