MUTUAL LTD

2026 ANNUAL REPORT

SVB Property Trust

TABLE OF CONTENTS

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 MARCH 2026

Key Financial Figures	31 March 2026	31 March 2025
	Rs.	Rs.
Revenue	4,547,298	5,825,874
Increase in fair value of investment properties	-	25,000
Unrealised gain / (loss) for the year	(528,112)	(3,327,267)
Realised gain / (loss) for the year	1,690,211	3,829,181
Total expenses	(3,053,804)	(2,860,292)
Profit / (loss) before tax	2,168,993	3,249,926
Net profit / (loss) for the year	2,112,273	6,156,794
Net asset value attributable to unitholders	90,913,842	155,045,814
Net asset value per unit (Ex - dividend)	16.96	16.97
Annual distributions	0.19	0.31

Performance Figures	31 March 2026	31 March 2025
	%	%
Return on capital*	1.1	3.9
Annual dividend yield	1.1	1.8

Growth in net asset value plus dividends declared during the year

MANAGER'S **REPORT**

MANAGER'S **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

Dear valued unitholders,

It is a great privilege for us to present you the March 2026 Annual Report of SVB Property Trust.

Change in control and ownership of CIS Manger

As communicated to you on 30 July 2025, SVB Investment Holding Ltd acquired a majority stake in the CIS Manager of the fund. With all the staff taken onboard, the new objective going forward is to try to bring SVB Property Trust to new heights both, from a performance and client service perspective.

Performance Review

During the financial year under review, your fund returned 1.1% despite the fact that the direct properties held in Moorgate House Port Louis, remained vacant for the last five months of the period following, the exit of the previous majority owner of the CIS Manager, who used to occupy the two office spaces.

Performance History

	1 YEAR	3 YEARS	5 YEARS
Cumultive	1.1%	14.1%	17.7%
Annualised	1.1%	4.5%	3.3%

MANAGER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Asset Allocation

	Prior to change in ownership of CIS Manager	As at 31 March 2026	Target Allocation range
Direct Properties	31%	53%	0-53%
Local Securities (listed Shares & Bonds)	27%	40%	5-55%
Overseas Securities	40%	-	40%
Cash	2%	7%	2%

Direct Properties - Moorgate House

The two office spaces situated on the 2nd & 5th floors in Moorgate House Port Louis were valued at Rs 23.1M and Rs 24.8M respectively at balance sheet date.

Although the new management has been actively working to find new tenants for the above premises, the possibility of an outright sale at book value to improve the underlying liquidity of the fund's asset base is also being seriously considered.

Local Portfolio of Securities

The local portfolio comprises of shares in companies deriving all or a significant portion of their revenue from real estate activities.

During the financial year 2026, key contributors to performance were Bluelife Limited (+15%), Attitude Property Ltd (+7%) and Compagnie Immobiliere Limitee (+4%), while the main detractors were Promotion and Development Limited (-19%) and Ascencia Limited (-2%).

MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Overseas Portfolio of Securities

Post balance sheet date, our focus has been to position the overseas portfolio of the fund for a potential upturn in the U.S. residential housing market. The investment thesis here is that, housing affordability has been at the forefront of the U.S. administration's agenda since day one and, with the mid-terms election approaching, the government is no longer just setting rules but, is also intervening directly to implement its policies.

As catalysts for the revival of the sector, the following levers are being actively discussed:

- Easing zoning restrictions;
- Expanding longer-term mortgage products - the idea of creating a 50-year mortgage was even floated;
- Reducing tariffs or granting exemptions on imported lumber, steel, or other key building materials;
- First-time buyer support;
- Accelerating permitting timelines, especially on multifamily and affordable housing projects.

Against such a backdrop, we have adopted a direct stock picking strategy aimed at building positions in companies that would benefit directly from any boost in demand activity, lower material costs, and faster permitting timelines.

Change in Valuation Frequency

In order to better comply with existing legislation and also, improve the liquidity of your investment, the new management team is seriously considering increasing the valuation frequency of the fund from once a month to once a week.

Unitholders will be convened to a meeting in the coming months for a discussion on the matter.

MANAGER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Know-Your-Customer Exercise

The prevailing anti money-laundering legislation in Mauritius requires that SVB Property Trust obtains and maintains updated KYC records from all its investors.
In this respect, a KYC refresh exercise will be carried out shortly and, all unitholders are strongly encouraged to participate.

Appreciation

We would like to express our gratitude to the staff for their valuable contribution especially, during the last few months following the change in ownership of the CIS Manager. We also remain deeply grateful to you, investors, for your continued trust in the Fund.

SVB Property Trust remains committed to delivering long-term capital growth to its unitholders whilst maintaining a prudent and balanced approach.

17 June 2026

CORPORATE **GOVERNANCE**

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

FUND PROFILE

SVB Property Trust (formerly known as MUA Property Trust) ('SVB PT' or 'the Fund') is a Public Interest Entity as defined by the Financial Reporting Act 2004.

SVB PT is an open-ended mutual fund which was constituted under the NMF Unit Trust and authorised by the Securities Act 2005. It was incorporated under the Unit Trust Act 1989 (as repealed by the Trust Act 2001) and established by a Trust Deed dated 30 May 1990 and a Supplemental Deed dated 28 November 1990 made between The National Mutual Fund Ltd (now known as SVB MUTUAL LTD) (the "CIS Manager") and SBM Bank (Mauritius) Limited (The "Trustee").

The Fund's investment activities are managed by the CIS Manager SVB MUTUAL LTD (formerly known as MUA Mutual Fund Ltd) (the 'Company' or the 'Manager') and the major shareholder of the investment manager is Silverback Investment Partners Ltd.

The Board of Directors ('Board') of the CIS Manager is committed to uphold the highest standards of integrity, accountability and transparency in the governance of the Fund and acknowledges its responsibility for applying and implementing the eight principles set out in the National Code of Corporate Governance 2016 ('the Code') as explained in the Annual Report.

PRINCIPLE 1: GOVERNANCE STRUCTURE

1.1. The Role of the Board

SVB PT does not have its own Board of Directors. However, all decisions relative to the Fund are taken by the CIS Manager's Board with the approval of the Trustee. Until 28 July 2025, the Board was composed of six Non-Executive Directors. Following a change in management, the Board is currently composed of two Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The Board is chaired by a Non-Executive Director.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Board is responsible for leading the Company and the funds under its management (the "Funds") effectively by establishing strategies and policies to enhance the long-term value for its shareholders and other stakeholders.

The Board validates and monitors strategies, policies and business plans as well as considers all statutory matters, including the approval of financial statements, the declaration of dividends, the review of the Funds' performance through budgets and forecasts and the Chief Executive Officer's report. It also ensures that all legal and regulatory requirements are met.

1.2. Charters and Code of Ethics

The CIS Manager's Board is committed to conducting its business in accordance with the highest standards of conduct and ethical behaviour, which are fundamental to preserving its reputation and ensuring the success of its operations. The CIS Manager's Board has approved a Code of Ethics for Directors and is in the process of developing a new Board Charter to further enhance its governance structure.

1.3. Organisational Chart and Statement of Accountabilities

The Company operates with a defined governance framework, clear lines of authority, accountability and responsibility as illustrated in the chart below.

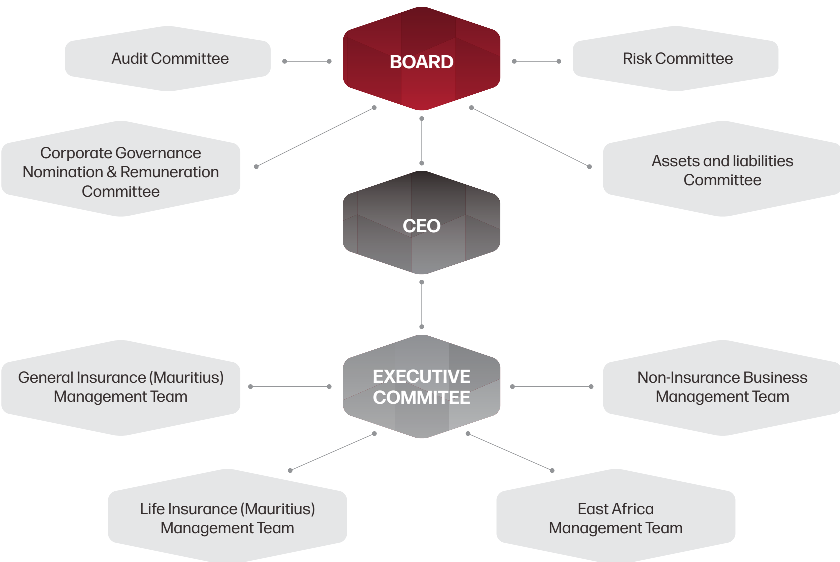
The Board is in the process of approving the following positions statements of key governance positions such as the Chairperson, the Chief Executive Officer, the Chief Operating Officer and the Company Secretary as well as the Organisational Chart and statement of accountabilities.

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

a) Organisational Chart Before 29 July 2025

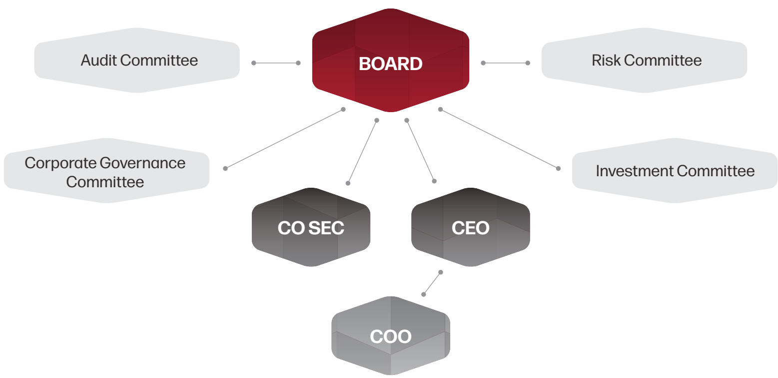


CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

b) Organisational Chart As from 29 July 2025

The Organisational Chart of the Trust reflects its internal structure, key functions and reporting lines, including the role of the Company Secretary. The CIS manager operates with its own dedicated committees, which oversee and support the Company's governance framework.



Organisation and Management of the CIS

The CIS Manager and Principal Distributor

SVB Mutual Ltd (formerly MUA Mutual Fund Ltd)
Le Workspace, Level 2, Tower 4
The Docks
Port Louis, Mauritius

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

SVB Mutual Ltd was incorporated on 09 July 1987 as a joint venture between local private insurance companies and some government-controlled companies in an attempt to encourage savings among the Mauritian population. It later obtained a CIS Manager License on 09 July 2010, under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 Act.

Removal of Manager

As specified in the Trust Deed and the Supplemental Deed, the manager shall cease to hold office as Manager of the Trust if

I. The Manager is removed from office by the Supreme Court pursuant to section 19 of the Unit Trust Act 1989, or

II. Approval of the Trust Scheme is revoked under section 14 of the Act;

III. Winding up proceedings are instituted against the Manager.

Replacement of Manager

As specified in the Trust Deed (clause 10.11.4), a new Manager shall be appointed by the Trustee. If the Trustee fails to do so within three months of the vacancy or retirement first occurring, a new Manager may be appointed by Extraordinary Resolution and following compliance with section 13 of the Act.

The Trustee

SBM Bank (Mauritius) Ltd
SBM Tower
1, Queen Elizabeth II Avenue
Port Louis, Mauritius

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

SBM Bank (Mauritius) Ltd ("the Bank") is the mainstay of the SBM Group, one of the largest listed entities on the Stock Exchange of Mauritius. Since its creation in 1973, the Bank has paved its way to become one of the leading financial institutions in Mauritius, with a major partaking in the country's socio-economic development over the years through its participation in important projects and the active deployment of corporate sustainability initiatives in various fields.

As a key growth enabler, the Bank has a wide physical presence and an extensive distribution network, with 45 branches and counters and 137 ATMs. The Bank has a workforce of over 1,700 employees, who serve around 565,000 customers across a wide range of market segments that include retail, private banking and wealth management, SME, corporate, international, financial, government and non-government institutions. The Bank offers multi-channel capabilities to its clients through state-of-the-art branches, internet and mobile banking services, e-commerce gateways and other digital solutions such as online loan application and online customer onboarding, amongst others. These services allow the Bank's customers to benefit from seamless banking experiences anywhere, anytime.

The Bank's philosophy is to commit to world-class standards in every area of its business, put customers first in everything it does, be prudent in taking risks with shareholders' and depositors' funds, adhere to the highest ethical and corporate governance standards, and treat its employees with integrity and respect. The Bank has always served the interests of its numerous stakeholders, including investors and shareholders, employees, customers as well as the economies, communities and societies in which it operates. It strives to harness an engaged and empowered workforce, while developing and nurturing talents. In this respect, the SBM Group has a well-established staff welfare programme, ranging from training platforms, skill upgrading opportunities to sports activities through the SBM Park.

Testifying to its commendable progress on various fronts and the constant focus on innovation, the Bank has received several accolades and distinctions in recent years, namely the trophy for 'Best SME Bank in Mauritius 2026' from Global Finance, 'Mauritius' Best Bank for Customer

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

Experience' at the Euromoney Awards for Excellence 2025, 'Mauritius' Best for HNW' at the Euromoney Private Banking Awards 2025, 'Outstanding Use of Digital Channels for Improved CX – Mauritius' at the Digital CX Awards 2025. Additionally, the Bank won 'Best Private Bank in Mauritius' at the Global Private Banker MEA Awards 2024 and 'Best Bank for SMEs in Mauritius' at the Euromoney Awards for Excellence 2024.

Replacement of Trustee

The power of appointing a new Trustee of the Trust shall be vested in the Manager. No person shall be appointed as a new Trustee unless qualified to act as such pursuant to section 9 of the Act. If the Manager fails or refuses to appoint a new Trustee, such new Trustee may be appointed by an Extraordinary Resolution following compliance with section 13 of the Act.

The Custodian

SBM Bank (Mauritius) Ltd
SBM Tower
1, Queen Elizabeth II Avenue
Port Louis, Mauritius

Replacement of Custodian

The power of replacing the Custodian shall be vested in the Trustee, subject to approval by the Financial Services Commission.

The Auditor

Kemp Chatteris
3rd floor, Cerné House
La Chaussée Street
Port Louis
Republic of Mauritius

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

Termination of the Trust

The Trustee may terminate the Trust upon the happening of the following events:

I. If the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed for the undertaking of the Manager or any part thereof; or

II. If it becomes illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;

III. If the Holders resolve that the trust be terminated.

Board of Directors the "Board"

The Scheme does not have its own Board of Directors. However, all decisions relative to SVB PT are taken by the CIS Manager's Board with the approval of the Trustee. The Manager's Board is composed of two Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The Board is chaired by a Non-Executive Director.

Principal Functions

In relation to the management of the Scheme, the CIS Manager carries out the following activities:

i. All administrative services required by the Scheme,
Responsible Persons: Pradesh Kumar Baboolall and Navisha Nayna;

ii. Provision of registrar and transfer facilities,
Responsible Person: Navisha Nayna;

iii. Distribution of the securities of the Scheme,
Responsible Person: Soundararajen Ramsamy;

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

iv. Maintaining accounting records of the Scheme,
Responsible Person: Pradesh Kumar Baboolall; under the supervision of Soundararajen Ramsamy

v. Giving investment advice in relation to the Scheme,
Responsible Person: Navisha Nayna

Investment Objectives and Practices and Financial Characteristics

Investment Objective

The investment objective of SVB PT is to achieve long term capital appreciation and generate consistent dividend income.

Investment Policy

The strategy put in place to achieve the above objective is to invest in a diversified portfolio of properties and property-related securities. The CIS Manager manager will adopt a strict and disciplined approach to management of the investment portfolio, such as to outperform long-term investment trends.

Investment Risks

The unit holder should be aware that any investment carries a level of risk that generally reflects its potential for reward. Neither the CIS Manager or the Trustee, nor any other functionary guarantees the performance of the Funds, the attainment of the stated objective, or the repayment of capital.

I. Market risk: The value of the Funds' assets will fluctuate as a result of changes in market prices of the underlying securities of the Funds, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded on the market.

II. Inflation risk: Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Fund's investments.

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

III. Exchange rate risk: Fluctuations in exchange rates may affect the value of foreign currency denominated investments held by the Fund when translated into Mauritian Rupees.

IV. Country risk: Given that a significant portion of the fund's assets is invested locally, the performance of the Fund is also subject to specific risks pertaining to Mauritius, especially risks linked to the economic development of the country, prevailing political and social uncertainties and stock market conditions.

V. Foreign Investment risk: The Fund is invested in foreign markets and thus its performance also depends on the economic conditions and unpredictable developments in those markets. Any risk related to foreign investments is also reflected in the fluctuations of the exchange rates, termed as exchange rate risk which has been explained above.

VI. Liquidity risk: Cash flow requirements may force the Fund to realize assets on poor investment terms either because of assets are not marketable or because the asset values are temporarily depressed. Cash flow projections are of a great help in managing this risk.

VII. Interest rate risk: Fluctuations in interest rates may lead to lower interest income and capital value of an investment.

VIII. Concentration Risk: The Fund may hold relatively large positions in certain investments, and may be significantly exposed to a specific geographic region, economic sector, market and currency. Such investments may carry a higher risk to capital.

IX. Performance Risk: Past performance should not be viewed as a guide to or indicator of future performance. The value of investments and the income derived from them can go up or down.

X. Tax Risk: Any tax treatment detailed in this prospectus may change and any implied tax benefits may vary between investors and may change in the future.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

Investment Restrictions and Practices

The Fund intends to invest strictly according to its investment mandate, which is in accordance with rules and regulations.

Investment restrictions

The Fund undertakes not to:

I. purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if, immediately after the purchase, more than 5% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer, unless authorized by the Commission;

II. purchase a security of an issuer where, immediately after the purchase, the Fund would hold more than 10% of a class of securities of that issuer;

III. purchase a mortgage;

IV. purchase a security for the purpose of exercising control or management of the issuer of that security;

V. purchase or sell derivatives, except within the limits established by the Commission or, in the case of a specialized fund authorized by the Commission;

VI. purchase or sell a physical commodity, including precious metals, except in the case of a specialised CIS authorised by the Commission.

The complete set of Investment restrictions to which the Fund is subject is also available in the investment mandate.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

Investment practices

The Fund undertakes not to:

I. borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:
   i. the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme (CIS) while the CIS effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amounts of all borrowings of the CIS does not exceed 5% of the net assets of the CIS taken at market value at the time of borrowing;
   ii. the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;

II. subscribe securities offered by a company under formation;

III. engage in the business of underwriting or marketing securities of any other issuer;

IV. lend money, securities or other assets;

V. guarantee securities or obligations of another person;

VI. purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;

VII. purchase a security from, or sell a security to, one of the following persons:
   i. the CIS manager or the custodian;
   ii. an officer of the CIS manager or the custodian;
   iii. an affiliate of a person referred to in the above two subparagraphs, unless the purchase or sale to the affiliate is carried out at arm's length.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

VIII. invest in aggregate more than 5% of its net asset value in the shares of other collective investment schemes;

IX. acquire more than 10% of the shares of any single collective investment scheme.

Type of Investors

The profile of a unit trust investor is one who has both sufficient capital and an attitude to investment which enables one to accept short term fluctuations in the value of their capital.

Particularly suitable for:

I. Investors wanting capital growth or a combination of income and capital growth

II. Investors willing to tolerate a certain amount of capital risk.

III. Investors who can commit money for the medium to long-term.

IV. Investors seeking a cost-effective access to local and overseas markets.

Valuation

As specified in the Trust Deed (1990), the Manager shall carry out the valuation of all or any of the Assets of each Fund on any Business Day at a time to be determined by the Manager and agreed by the Trustee'. As such, the valuation for SVB PT is carried out on a monthly basis, on every second Monday of the month. The Manager deems right to value the Fund on a monthly basis as prices of properties do not normally change significantly on a day-to-day basis.

Distributions

Distributions of income will be made twice yearly to holders of units registered on the following dates: 30 September and 31 March. The Scheme will distribute the whole of its available net income to unit holders after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

1.3. Organisational Chart and Statement of Accountabilities (continued)

Units are quoted ex-distribution on the first day of a new half-year. The payment dates will take place within two months after the half year ends. Payment will be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution needs not be in cash only but may be made by issue of additional units that will rank that will hold equal standing and identical rights to existing units.

Statement of Accountabilities

SVB PT is led by the effective and highly committed Board of Directors of its CIS Manager who possesses the appropriate skills, knowledge, experience and independence to enable them to discharge their duties and responsibilities in the most effective way. The Board is well aware of its responsibility to maintain a high standard of corporate governance. As outlined in the above visual, the CIS Manager operates within a well-structured and defined governance framework, with clearly articulated lines of responsibility. Where appropriate, the Board of the CIS Manager can delegate that authority whilst retaining effective control. However, the Board remains fully accountable and responsible for the performance of SVB PT, at every level of the business.

Until 28 July 2025, the Board of the CIS Manager did not set up any committee of its own since the parent company already had an Audit Committee, a Risk Committee, a Corporate Governance, Nomination & Remuneration Committee and an Asset and Liability Committee (ALCO).

Following change in management, the respective Committees were set up, Audit Committee, a Risk Committee, a Corporate Governance and Investment Committee. All these committees operate within approved terms of reference and are mandated to provide guidance to the Board. Respective Chairpersons of these Committees leads the work of a number of the committees, and there are appropriate reporting mechanisms in place to escalate their recommendations to the Board.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPALE 2: STRUCTURE OF BOARD AND COMMITTEES

2.1 Board size and structure

The constitution of the CIS Manager stipulates that the Board shall consist of a minimum of five directors. As at 31 March 2026, the Company was headed by a unitary Board consisting of two Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors

a. Before 29 July 2025

The directors come from different professional backgrounds with varied skills, expertise and strong business experience. Considering the Company's operations, the Board is satisfied that its actual size and composition is well balanced for it to assume fully its responsibilities while discharging its duties effectively.

Directors	Category	Gender	Date of Appointment	Board Attendance
Bruno de Froberville (Chairman)	NED	M	September 2015	4 / 4
Naresh Gokulsing	NED	M	February 2012	4 / 4
Jérôme Katz	NED	M	March 2015	1 / 4
Joerg Weber	NED	M	December 2022	4 / 4
Dean Ah Low	NED	M	June 2021	0 / 4
Shaybah Neetoo Maghun	NED	F	March 2025	1 / 1

Definitions: NED: Non-Executive Director – IND: Independent Non-Executive Director – ED: Executive Director

The profiles of the Directors are disclosed on pages 1 (i) to 1 (l) of the Annual Report.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

2.1 Board size and structure (continued)

b. As from 29 July 2025

The Board brings together Directors with complementary backgrounds, skills, and business experience, creating an efficient structure. As of 31 March 2026, Mrs. Ingrid Mudhoo and Mrs. Christine Raymond were independent non-executive and executive Directors,respectively, further contributing to gender diversity at Board level.

Directors	Category	Gender	Date of Appointment	Board Attendance
Teddy BLACKBURN (Chairperson)	NED	M	29 July 2025	3 / 3
Christine RAYMOND	ED	F	29 July 2025	3 / 3
Soundararajen (Yourven) RAMSAMY	ED	M	29 July 2025	3 / 3
Jaikishen BUCKTAWAR	IND	M	29 July 2025	3 / 3
Yow-Fat NG WING TING	IND	M	29 July 2025	3 / 3
Ingrid MUDHOO	IND	F	29 July 2025	3 / 3

Considering the Company's operations, the Board is satisfied that its actual size and composition is well balanced for it to assume fully its responsibilities while discharging its duties effectively.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

2.2 The Company Secretary of the CIS Manager

The Company Secretary function was entrusted to Mr Soundararajen (Yourven) Ramsamy until change in ownership where Mrs Christine Raymond was appointed Acting Secretary as from 29 July 2025 and subsequently to Mrs Nathalie Descelles-Poché, on 29 September 2025.

Mrs.Nathalie Descelles-Poché is a Fellow Member of the Chartered Governance Institute (ICSA, UK) since 2024 and was appointed as Company Secretary in September 2025. She has been active in corporate administration and company secretarial practice since 2019, following earlier experience in banking administration and compliance. Her responsibilities include supporting the Board and its committees, preparing governance documentation, maintaining statutory registers, and overseeing regulatory filings to ensure compliance with applicable requirements.

2.3 Board and Committees Processes

An annual calendar of Board meetings is prepared in advance to facilitate effective planning of governance activities. Board meetings are generally held at least four times a year, with additional meetings convened as required. Certain matters may also be approved by way of written resolutions.

The Company's Committees were formally established in September 2025. Committee meetings were held during the financial year ended 31 March 2026, as per table below

The Board will review Board and Committees' charter on an annual basis upon recommendation of SVB Corporate Governance Committee.

2.4 Board Committees

a. Before 29 July 2025

The Board of the CIS Manager had not set up any committee of its own since the parent company already has an Audit Committee, a Risk Committee, a Corporate Governance, Nomination & Remuneration Committee (CGNRC) and an Asset and Liability Committee (ALCO).

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

2.4 Board Committees (continued)

These committees address within its terms of reference all corporate governance issues of its subsidiary, MUA Mutual Fund Ltd, the CIS Manager. These committees assist the directors in the discharge of their duties through a comprehensive evaluation of specific issues.

b. As at 31 March 2026

In the second half of 2025, the Board constituted four committees: Audit, Risk, Corporate Governance, and Investment, operating under approved terms of reference to support effective Board oversight.

The compositions of these committees as of 31 March 2026 were as follows:

Committees	Chairpersons	Voting Members	Number of Meetings during FY
Audit Committee	Jaikishen BUCKTAWAR (IND)	Yow-Fat NG WING TING (IND), Ingrid MUDHOO (IND),	Nil
Risk Committee	Ingrid MUDHOO (IND)	Jaikishen BUCKTAWAR (IND), Yow-Fat NG WING TING (IND),	One
Corporate Governance Committee	Ingrid MUDHOO (IND)	Jaikishen BUCKTAWAR (IND), Yow-Fat NG WING TING (IND),	One
Investment Committee	Yow-Fat NG WING TING (IND)	Jaikishen BUCKTAWAR (IND), Teddy BLACKBURN (NED),	One

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

3.1 Appointment and re-election of directors

The Board is responsible for succession planning and for the appointment of new directors, considering the skills, competence, judgment, integrity and experience required for the effective oversight and direction of the Company.

Directors are appointed by shareholders by ordinary resolution in accordance with the CIS Manager's Constitution.

All Directors will stand for re-election by way of separate resolutions at the Annual Meeting of Shareholders of the CIS Manager.

3.2 Directors' Profiles

a. Former Executive Management

Bruno DE FROBERVILLE

Non-Executive Director & Chairperson (Ceased to be a director on 29 July 2025)

Citizen and Resident of Mauritius

Qualifications:

MBA from the University of Birmingham (UK), a Bachelor's degree in Science with a Major in Marketing from Louisiana State University (USA).

Skills & Experience:

- Experienced professional in the property and building sector.
- General Manager and owner of Square Lines Ltd, a property development company.

Board Committee memberships: ALCO (Assets and Liabilities Committee)

Directorship in other listed companies: Director of MFD Group Limited, MUA Ltd.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

3.2 Directors' Profiles (continued)

Naresh GOKULSING (Ceased to be a director on 29 July 2025)
Non-Executive Director and Managing Director of MUA Life Ltd and MUA Pension Ltd

Citizen and Resident of Mauritius

Qualifications:
BA in Accounting and Finance from the University of Leeds (UK); MBA from Warwick Business School (UK); Fellow Member of the Association of Chartered Certified Accountants (FCCA).

Skills & Experience:
- Started career with PwC in 1993.
- Worked for Cim Group as from 1997 as Head of Research and General Manager of Cim Stockbrokers then as Head of Finance of Cim Insurance, Chief Operating Officer and Executive Director of Cim Insurance and Cim Life and as Managing Director of Cim Property Fund where he launched Ascencia Ltd.
- Joined MUA in 2012 and was appointed Managing Director of MUA Life Ltd in 2015 and MUA Pension Ltd in 2017.

Board Committee memberships: none.
Directorship in other listed companies: none.

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

3.2 Directors' Profiles (continued)

Jérôme KATZ

Executive Director and Head of Group Strategy & Investment of MUA Ltd

(Ceased to be a director on 29 July 2025)

Citizen and Resident of Mauritius

Qualifications:

Master's in Management ESCP Europe (Paris, France)

Skills & Experience:

- Started his career with the American bank JP Morgan in Paris in 2006.
- Joined Feber Associates (part of MUA) in 2009 as the Manager. He now oversees group strategy, with extensive involvement in the African subsidiaries, strategic marketing, digitalisation and also supervises all the group's investment and asset management activities.

Board Committee memberships: none.

Directorship in other listed companies: none.

Dean AH LOW (Ceased to be a director on 11 April 2025)

Non-Executive Director and Treasury & Accounts Manager of MUA Ltd

Citizen and Resident of Mauritius

Qualifications:

Bachelor of Economic Science from the University of Witwatersrand, Johannesburg

Skills & Experience:

- Joined MUA as Accounts Supervisor - Finance Department in 1991.
- Was promoted Treasury & Accounts Manager in 2003 and retired in August 2024.

Board Committee memberships: none.

Directorship in other listed companies: none.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

3.2 Directors' Profiles (continued)

Joerg WEBER (Ceased to be a director on 29 July 2025)
Non-Executive Director and Group CEO of MUA

Citizen of Germany and Resident of Mauritius

Qualifications:
Doctor of Business Administration from Henley Management College / Brunel University, and Diplom-Klaufmann, Diplôme de Grande Ecole (ranked No 1) ESCP Europe

Skills & Experience:
- Began his career in banking before joining McKinsey and Company as Engagement Manager.
- Over 26 years' experience in the insurance and investment sectors, 20 of which with the Allianz Group.
- Whilst at Allianz, he occupied several executive roles in difference European countries (Germany, Belgium, Netherlands). More recently, he was CEO of Allianz Direct Benelux, before joining Allianz Maroc as CEO and the Allianz Africa board in 2018.
- Joined MUA in September 2022 as Group CEO.

Board Committee membership (Group): ALCO.
Directorship in other listed companies: MUA Ltd.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

3.2 Directors' Profiles (continued)

Shaybah NEETOO MAGHUN (Ceased to be a director on 29 July 2025)
Non-Executive Director, MUA Mutual Fund Ltd

Citizen and Resident of Mauritius

Qualifications:
BSc Management from the London School of Economics and Political Science; Fellow of the Association of Chartered Certified Accountants (FCCA).

Skills & Experience:
- Started career with PricewaterhouseCoopers Mauritius in 2003 where she was assigned on various assignments, ranging from audit to agreed-upon procedures to due diligence work in various industries namely banking, insurance, global business, hotels and textile amongst others.
- Joined MUA in 2019 for the IFRS 17 Implementation Project and was appointed Group Financial Operations Reporting Manager of The Mauritius Union Assurance Cy. Ltd in 2022

Board Committee memberships: none.
Directorship in other listed companies: none

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

3.2 Directors' Profiles (continued)

b. New Executive Management

Teddy BLACKBURN

Non-Executive Director and Chairman

Citizen and Resident of Mauritius

Teddy Blackburn is a specialist in global investment strategy, with deep expertise in stock selection and fund allocation across international financial markets. He brings over 22 years of experience in fund management, including four years as Chief Executive Officer of a leading company listed on the Stock Exchange of Mauritius. Teddy is the Non-Executive Chairman of SVB MUTUAL LTD, holds a Master's degree in Economics and Applied Finance (Australia), and is a Fellow Associate of the Financial Services Institute of Australasia.

Soundararajen (Yourven) RAMSAMY

Executive Director

Citizen and Resident of Mauritius

Yourven Ramsamy brings over 35 years of extensive experience in the mutual fund industry. As Chief Executive Officer, he provides strategic leadership to the Board, shaping the Company's long-term vision, guiding growth initiatives, and ensuring sustainable value creation for stakeholders. Yourven is a Fellow of the Association of Chartered Certified Accountants (UK).

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

3.2 Directors' Profiles (continued)

b. New Executive Management

Christine RAYMOND
Executive Director

Citizen and Resident of Mauritius

Christine Raymond is a seasoned finance professional with over 24 years of local and international experience in accounting, auditing, and business consultancy. As Chief Operating Officer, she provides the Board with strategic insight and technical expertise, leading financial planning, operational efficiency, and governance frameworks while ensuring regulatory compliance. Christine is a Qualified Accountant, Fellow of the Association of Chartered Certified Accountants (UK), and member of the Mauritius Institute of Professional Accountants.

Jaikishen BUCKTAWAR
Independent Non-Executive Director

Citizen and Resident of Mauritius

Jaikishen Bucktawar brings over 20 years of experience in finance, accounting, auditing, and business advisory, with expertise in financial management, regulatory compliance, and strategic advisory. He operates as an independent consultant, managing portfolios covering internal controls, forensic accounting, payroll, and liaison with regulatory authorities. Jaikishen contributes valuable insight in governance, risk management, and financial oversight. He holds a BSc (Hons) in Economics from the University of Mauritius.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

3.2 Directors' Profiles (continued)

Yow-Fat NG WING TING
Independent Non-Executive Director

Citizen and Resident of Mauritius

Yow-Fat Ng Wing Ting is a veteran IT and technology professional with over 30 years of experience in IT infrastructure, cybersecurity, and technology strategy. He operates as an independent IT and security consultant, advising on IT security, banking PCI DSS compliance, network design, and infrastructure management. Yow-Fat brings strategic oversight and technical expertise to the Board. He holds a Licence et Maîtrise en Informatique from Université de Bordeaux I, France.

Ingrid MUDHOO
Independent Non-Executive Director

Citizen and Resident of Mauritius

Ingrid Mudhoo is an expert in regulatory compliance, AML/CFT, corporate governance, and data protection, with 15 years of experience advising regulated entities and corporates. As Founder and Director of Compliancery Ltd, she develops practical, risk-based compliance frameworks aligned with local and international standards and has contributed to policy and industry development through the Legal and Compliance Committee of Global Finance Mauritius. Ingrid holds a Licence en Droit, Maîtrise en Droit International et Européen, and Maîtrise en Droit et Pratiques de l'Exportation (France).

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

3.3 Induction of directors

An Induction program is available for Directors on their first appointment with the aim of getting promptly acquainted with the CIS Manager and the schemes it manages, and obtaining insights of the business, environment and market in which the Company evolves.

3.4 Professional Development and Training

SVB Corporate Governance Committee identifies specific training needs of the Directors. In line with our continuous improvement ethos, we regularly keep Directors abreast of latest governance developments that may impact the exercise of their duties as board members during our sessions.

3.5 Succession Planning

The Board assumes responsibility for the succession planning of Board members and key management personnel to ensure an appropriate balance of knowledge, skills, and experience, and to support the stability and sustainability of the Group. In 2025, a succession plan was initiated and is expected to be finalised and submitted to the Corporate Governance Committee in 2026, before being tabled for consideration at an SVB Board meeting during the same year.

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

4.1 Legal Duties

Directors are made aware of their legal duties in the induction program they benefit on first appointment. The Board has approved a Code of Ethics for Directors and is in the process of developing a new Board Charter to further enhance its governance structure.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

4.2 Conflicts of Interests, Related Party Transactions and Share dealing

A Group Conflict of Interest Procedure (including related party matters) and a Share Dealing Policy were in place prior to the change of ownership in 2025. These policies have since been reviewed and approved by the Board in 2026, with the aim of ensuring clear and consistent guidance on the management of actual or potential conflicts of interest.

At the beginning of each Board meeting, the Chairperson invites directors to declare any actual or potential conflicts of interest, as well as any share dealings. All such declarations are recorded in the Register of Interests. During the financial year 2025, the Register was updated to reflect one related party transaction. A second related party declaration was made by a Director in early 2026 to disclose a related party connection.

The Board also provides oversight of adherence to the Company's Code of Ethics.

4.3 Directors' Interest in the shares of the Company as at 31 March 2026

At 31 March 2026, the directors held the following interests in shares of Silverback Investment Partners Ltd, the CIS Manager's majority shareholder. Since Silverback Investment Partners Ltd holds a majority stake in the CIS Manager, all the holdings below represent an indirect shareholding of the directors in the CIS Manager.

Name of Directors	Indirect Interest Percentage
Teddy BLACKBURN	74.91%
Soundararajen (Yourven) RAMSAMY	-
Christine RAYMOND	-
Jaikishen BUCKTAWAR	-
Yow-Fat NG WING TING	-
Ingrid MUDHOO	-

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.4 Board Evaluation

In accordance with the Board's strategy, a Board and Committees evaluation process must be conducted every two years. The Board will endeavour to evaluate its performance as well as that of its individual Directors during the financial year 2027.

4.5 Remuneration

SVB Corporate Governance Committee will review on an annual basis the adequacy of the CIS Manager's directors' and senior executives' remuneration.

Due to a change in management in mid-2025, no assessment was performed during the financial year ended 31 March 2026.

The remuneration of directors has not been disclosed on an individual basis as the Board considers this sensitive information.

4.6.1 Information Technology

During the year, the Board was provided with a high-level update on information technology matters. A more detailed IT report is expected to be submitted to the Board in 2026 as part of the ongoing enhancement of the CIS Manager's IT governance framework. The Audit Committee will review on an annual basis the budget of expenditure on information technology for recommendation to the Board. Investment in information technology and IT security is ongoing, and the CIS Manager has a well-established and effective process in place for approval of all major investments.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.6.2 Data Protection

In accordance with the requirements of the Data Protection Act 2017, the CIS Manager has designated a Data Protection Officer (DPO). The DPO is responsible for overseeing the data protection framework, monitoring compliance with applicable data protection laws, and serving as the point of contact for the Data Protection Office and individuals on data related matters.

The formal registration of the DPO with the Data Protection Office has been completed, following the appointment of a Data Protection Officer. The CIS Manager ensures that the DPO is provided with the necessary support and resources to carry out this role effectively.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

5.1 Risk Management

The Board of directors of the CIS Manager has assigned the oversight and governance of risk management to the Risk Committee, including the setting up and ongoing maintenance of the risk management framework.

All significant areas are covered by appropriate and adequate internal controls and the internal controls are reviewed as and when required to cater for changes in the level of risks.

The terms of reference of the Risk Committee which covers any entity of the Group, comprise of:

- reviewing the CIS Manager and the Fund's risk appetite and future risk strategy for economic capital, liquidity and reputation and also for operational risks
- reviewing the CIS Manager and the Fund's risk profile against risk appetite, effectiveness of risk management framework
- reviewing scenarios and stress tests which the CIS Manager and the Fund uses to assess the adequacy of its economic and regulatory capital and liquidity
- managing SVB risk policies.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

RINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

5.2 Whistleblowing Policy

Following the change in ownership of the Company on 29 July 2025, a Whistleblowing Policy was introduced to reinforce a culture of openness, integrity and accountability. The Policy provides employees with a confidential channel to report, in good faith, any concerns relating to suspected malpractice, wrongdoing or unethical conduct, without fear of retaliation or disadvantage.

Concerns may be raised anonymously or otherwise, in writing, electronically or verbally to the Money Laundering Reporting Officer other than board members and for board members, it should be addressed to the Chairperson of Board and the Company Secretary.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The directors reaffirm their responsibility for preparing the annual report including the annual financial statements in compliance with IFRS Accounting Standards and the Companies Act 2001, and considers the annual report, taken as a whole, fair balanced and understandable. The Board confirms its commitment in providing therein necessary information for shareholders and stakeholders to assess the Company's position, performance and outlook.

6.1 Sustainability

Sustainability of SVB PT relies on three primary pillars: Business Resilience, Shared Value and Environmental Impact.

6.1.1 Fostering Resilience

SVB recognises that it operates across a broad cross-section of communities, and it is committed to considering not only economic viability but also environmental consequences and social implications of its activities. Reviewing and reporting on the sustainability of the Company ensures that we find the right balance between economic, environmental, and social factors. It also reiterates SVB's commitment and engagement to go beyond mere compliance, recognising its key role in job and value creation in Mauritius and ultimately in all the markets in which we operate.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 6: REPORTING WITH INTEGRITY (CONTINUED)

6.1.2 Ethics

The Company has adopted a Code of Ethics for Directors. The Code of Ethics applicable to Operations will be incorporated into the Operational Manual, which is currently under preparation This Code goes beyond the legal minimum and outlines core principles that should guide business conducts. It is based on the Company's corporate values which are essential for us to maintain the reputation of trust and reliability that has been forged over the years. The Code of Ethics establishes standards for behaviour and provides guidance as to ethical dilemmas or conflicts of interest faced at work.

6.1.3 Environment, Health & Safety

SVB continues to focus on enhancing the positive safety culture already in place. Key safety objectives are a mandatory component of its business plan, forming an integral part of the daily routine across all business locations. The health and safety framework incorporates industry best practices to effectively control risks and prevent accidents in the workplace.

Health and safety remain an integral and daily part of the business, with each employee taking personal responsibility. The Executive Team pursues a sensible and balanced approach to health and safety of all the business units and its employees.

6.1.4 Corporate Social Responsibility

CSR activities are guided for the most part by the CIS Manager's corporate mission statement and values.

6.2 Reporting with Integrity

The Board is responsible for the preparation of financial statements that fairly present the state of affairs of the Trust in accordance with applicable laws and regulations. Company law further requires the Directors to prepare the financial statements in accordance with IFRS Accounting Standards for each financial year.

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

6.2 Reporting with Integrity (continued)

The Board is also responsible for keeping adequate accounting records, explaining the Trust's transactions and disclosing, with reasonable accuracy, at any time, the financial position of the Trust. The Directors have the duty to safeguard the Company's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6.3 Charitable and Political Contributions

6.3.1 Charitable Contributions

For the period 1 January to 29 July 2025, the Trust continued to support the CSR initiatives of the previous shareholder, mainly through the MUA Foundation. These initiatives focused on community development, support vulnerable groups, and environmental sustainability. Employees also took part in various activities during this period, contributing to the positive impact of the programme.

Following the change in ownership on 29 July 2025, the Trust's CSR approach is under review.

6.3.2 Political Contributions

In line with the Company's policy, no political donations were made during the year under review.

PRINCIPLE 7: AUDIT

7.1 Internal Audit

Following the restructuring of SVB, and having regard to the size and complexity of the organisation, the number of business units, the significant involvement of Board committees, the robustness of existing control and monitoring frameworks, and the need to optimise financial efficiency and overall performance, the Board has determined that the Trust does not currently require a dedicated internal audit function. This position shall be kept under regular review and reassessed as the Trust's transaction volumes, staffing levels and range of business activities expand.

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 7: AUDIT (CONTINUED)

7.2 External Audit

The SVB Audit Committee regularly invites the external financial auditors (statutory auditors) to attend its quarterly meetings to discuss the financial statements, management letters, key audit matters, critical accounting policies, and to remain informed of new accounting standards, methodologies and developments. The Audit Committee also meets with the external financial auditors without management present on an ad hoc basis, where deemed appropriate.

No significant issues were raised in relation to the financial statements or the internal control environment for the financial year ended 31 March 2026.

The effectiveness and performance of the external financial auditors are reviewed annually by the Audit Committee, based on feedback received from Committee members and the management team.

In addition to the statutory financial audit, the Company will appoint in next financial year a separate external compliance auditor to perform a compliance audit, with a particular focus on anti-money laundering and counter-terrorist financing obligations. The findings of the compliance audit will be reported to the Audit Committee.

The other services provided by the external auditors are described on page 1(s) of the Statutory Disclosures section of the Annual Report.

Any provision of non-audit services by the external financial auditors is subject to a formal tender and approval process, with the objective of ensuring that the nature and scope of such services do not compromise, or appear to compromise, the independence and objectivity of the external financial auditors in the performance of their statutory audit.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

8.1 Key Stakeholders

Key stakeholders of the Company and methods by which relations are maintained with them are explained below:

Company shareholders and the Funds' investors	The importance of transparency in our shareholder communication is vital and is reflected in various initiatives: the company website; SVB Annual Report; media communiqués; Annual General Meeting of SVB.
Employees	Employee engagement is a pillar of the organisation and this is articulated regular communication via email; training & development sessions; staff meetings; internal publications.
Government and Regulatory authorities	Regular meetings and interactions with various departments of the Financial Services Commission and ongoing interaction on new products, marketing materials, compliance issues and the financial services sector.
Suppliers & Partners	We prioritise communications with our business partners, service providers and our investors. The aim is to build solid and enduring partnerships by exchanging insights, best-practices and experience to empower the respective teams.

8.2 Shareholding Structure

Shareholder holding more than 5% of the Ordinary Shares in the CIS Manager:

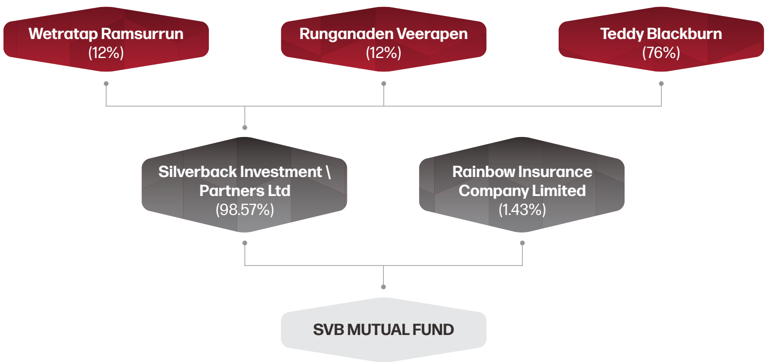
Name of Shareholders	% Holding
Silverback Investment Partners Ltd	98.57%

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

The shareholding structure as at 31 March 2026 was as follows:



8.3 Dividend Policy

In compliance with the Trust Deed, all net income must be distributed as dividend to unit holders.

The table below shows the amount of dividend paid by SVB Property Trust for the last 3 years:

Last 3 Financial Years Annual Distributions	
Financial Year	**Dividend/Unit (Rs)**
01.04.24 to 31.03.25	0.31
01.04.23 to 31.03.24	0.30
01.04.22 to 31.03.23	0.36

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

Performance

Financial Year ending 31 March	Beginning NAV/Unit (Rs)	Distributions/Unit	Ending NAV/Unit (Rs)	Total Return (%)
2025	16.62	0.31	16.97	3.97
2024	15.91	0.30	16.62	6.35
2023	18.19	0.36	15.91	(10.55)

Financial Year ending 31 March	Beginning Net Asset Value (Rs '000)	Value of Net Units created (Rs '000)	Results (Rs '000)	Distributions (Rs '000)	Ending Net Asset Value (Rs '000)
2025	152,545	(759)	6,157	2,897	155,046
2024	145,222	829	9,351	2,857	152,545
2023	160,519	5,107	(17,150)	3,254	145,222

Tax Status

I. Taxation of the Scheme

- The Scheme shall be liable to corporate tax at the rate of 15%; and

II. Taxation of the Unit holder

- Dividend income in any income year shall be exempt from income tax.
- Net gains on the redemption of units in any income year shall be exempt from income tax.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

Unit Holder Analysis as at 31 March 2026

Range	No. of Unit Holders	No. of Units	% of Funds	% of Unit Holders
Up to 1,000	1,386	445,521.7499	8.31	62.57
More than 1,000 to 5,000	590	1,334,774.5915	24.89	26.64
More than 5,000 to 10,000	138	954,021.9834	17.79	6.23
More than 10,000 to 25,000	72	1,092,067.7650	20.37	3.25
More than 25,000 to 50,000	21	717,803.0415	13.39	0.95
More than 50,000 to 100,000	5	359,795.1469	6.71	0.23
More than 100,000 to 1,000,000	3	457,747.7060	8.54	0.13
Over 1,000,000				
Total	**2,215**	**5,361,731.9842**	**100.00**	**100.00**

Category of Unit Holders as at 31 March 2026

Unit Holders Type	No. of Unit Holders	No. of Units	% of Unit Holders
Individuals	2,190	5,023,831.9429	93.70
Corporate Bodies and Others	25	337,900.0413	6.30
Total	**2,215**	**5,361,731.9842**	**100.00**

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

Unit price of the Fund for the past three years

Date	Issue Price (Rs.)	BID Price (Rs.)
31 March 2025	16.97	16.80
31 March 2024	16.62	16.45
31 March 2023	15.91	15.75

Net Asset Value as at 31 March 2026: Rs. 16.96

8.4 Related party transactions

For related party transactions, please refer to Note 20 of the Financial Statements.

8.5 Auditors

The fees paid by the CIS to the auditor for audit and other services (tax computation) were:

	2026		2025	
	Audit	Other	Audit	Other
	Rs	Rs	Rs	Rs
Kemp Chatteris	100,000	-	100,000	43,000
	100,000	-	100,000	43,000

In line with the requirements of the Financial Reporting Act 2004 regarding rotation of auditors, Kemp Chatteris have been appointed auditors of the Company as from financial year ended 31 March 2023.

No non-audit services were provided to the Trust during financial year ended 31 March 2026.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

8.6 Contracts of Significance

There was no contract of significance subsisting during the year to which the CIS Manager, or one of the Schemes it manages, was a party to and in which a Director was materially interested, either directly or indirectly.

8.7 Management Agreement

The Company has not entered into any management agreement with third parties.

Statement of Responsibilities

Financial Statements

The Manager and Trustee of SVB Property Trust are required by the Companies Act 2001 to prepare financial statements for each financial year, which present a true and fair view of the financial position of the Fund at the end of the financial year and of the results of its operations for the year then ended. They are responsible for the integrity of these financial statements and for the objectivity of any other information presented therein.

The Manager and Trustee confirm that in preparing these financial statements they have:

(i) selected suitable accounting policies that are compliant with IFRS Accounting Standards and applied them consistently

(ii) made judgments and estimates that are reasonable and prudent

(iii) prepared the financial statements on a going concern basis

(iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund

(v) taken appropriate measures to safeguard the assets of the Fund through the application of appropriate internal control and risk management systems and procedures

(vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

Internal Control

The Manager and Trustee are responsible for the Fund's systems of internal control. The systems have been designed to provide them with reasonable assurance that assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or detected within a reasonable time. An internal audit and a risk and compliance function have been established to assist management in the effective discharge of its responsibilities. Internal audit reviews business controls on an on-going basis, is independent of management and reports directly to the Audit & Risk Committee.

Risk Management

Through the Audit and Risk Committees, the Manager and Trustee are made aware of the risk areas that affect the Fund and ensure that the Management of the CIS Manager has taken appropriate measures to mitigate these risks.

Code of Corporate Governance

The Board of the CIS Manager ensures that the principles of good governance are applied and has strived to comply in all material respects with the principles of the Code and has provided the necessary explanations where appropriate

Approved on 17 June 2026 and signed on its behalf by:

Manager

Trustee

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF COMPLIANCE

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

Name of Public Interest Entity:	SVB Property Trust
Reporting Period:	Year ended 31 March 2026

We, the Manager and Trustee of SVB Property Trust, confirm that throughout the year ended 31 March 2026, to the best of our knowledge, the Fund has complied partially with the Corporate Governance Code for Mauritius (2016).

CORPORATE GOVERNANCE **REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

The areas of non-compliance are:

Principle	Area of non-compliance	Explanation
Principle 4 Directors' duties, remuneration and performance	Disclosure of remuneration policy	• Due to the sensitive nature of director's remuneration, the remuneration policy is not disclosed.
Principle 7 Internal audit	• No internal independent audit function	• In view of the Trust's current size and operational complexity, a separate internal audit function has not been deemed necessary. The Board relies on existing internal controls, management oversight, and external audit processes to provide assurance. The Board will reassess the need for an internal audit function as the business evolves.
Principle 8 Relations with shareholders and other key stakeholders	• Website Disclosures	• The website is currently under review, and an assessment is being carried out to determine the scope and nature of corporate governance disclosures to be published once the review is completed.

Manager

Trustee

SBM FUND SERVICES LTD

Date: 17 June 2026

AUDITOR'S **REPORT**

INDEPENDENT AUDITOR'S
REPORT TO THE BENEFICIARIES

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements on pages 58 to 113 give a true and fair view of the financial position of SVB Property Trust (the "Trust") as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of SVB Property Trust set out on pages 58 to 113 comprise:

- the statement of financial position as at 31 March 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes comprising significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). 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 trustees are responsible for the other information. The other information comprises of the corporate governance report which we obtained prior to the date of the auditors' report. Other information does not include the financial statements and our auditors' report thereon.

INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES

Report on the Audit of the Financial Statements (continued)

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.

Trustees' Responsibilities for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards. They are also responsible for such internal control as they 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, they are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The trustees are responsible for overseeing the Trust'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 auditors' 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.

INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report. However, future events or conditions may cause the Trust 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 the trustees 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.

INDEPENDENT AUDITOR'S
REPORT TO THE BENEFICIARIES

Report on Other Legal and Regulatory Requirements

Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance as disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosure made on corporate governance in the annual report, the Trust has pursuant to Section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Use of this Report

This report is made solely to the Trust's beneficiaries, as a body, in accordance with International Financial Reporting Standards. Our audit work has been undertaken so that we might state to the Trust's beneficiaries those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's beneficiaries, as a body, for our audit work, for this report, or for the opinions we have formed.

Kemp Chatteris
Chartered Accountants

Martine Ip Min Wan, FAC
Licensed by FRC

Port Louis, Mauritius

Date: 17 June 2026

STATEMENT OF **FINANCIAL POSITION**

AS AT 31 MARCH 2026

	Notes	2026 Rs.	2025 Rs.
ASSETS			
Non-current assets			
Investment properties	5(a)	47,900,000	47,900,000
Furniture and fittings	5(b)	471,042	-
Financial assets at amortised cost	8	8,000,000	12,938,410
		56,371,042	**60,838,410**
Current assets			
Fixed deposits		-	7,305,600
Receivables	9	37,006	94,275
Financial assets at amortised cost	8	129,572	143,710
- Portfolio of local securities	6	28,924,536	29,452,648
- Portfolio of overseas securities	7	-	54,967,847
Current tax receivables	14	153,767	238,741
Cash and cash equivalents	19(b)	6,412,336	4,674,190
		35,657,217	96,877,011
Total assets		**92,028,259**	**157,715,421**
LIABILITIES			
Current liabilities			
Payables	10	1,114,417	1,061,389
Distribution to Unitholders	13	-	1,608,218
		1,114,417	2,669,607
Total liabilities		**1,114,417**	**2,669,607**
EQUITY AND RESERVES			
Redeemable Units		32,778,125	97,977,966
Retained earnings		58,135,717	57,067,848
Total equity	17(a)	90,913,842	155,045,814
Total equity and liabilities		92,028,259	157,715,421
Net asset value per Unit (Ex-div)	17(b)	**16.96**	**16.97**

These financial statements have been approved for issue by the Manager and the Trustee on: 17 June 2026.

Manager Trustee

SBM FUND SERVICES LTD

The notes on pages 63 to 113 form an integral part of these financial statements.
Auditors' report on pages 2(a) to 2(b).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 Rs.	2025 Rs.
REVENUE			
Gross revenue	11	4,547,298	5,825,874
Net (losses)/gains on investments			
Increase in fair value of investment properties		-	25,000
Net fair value losses on financial assets at fair value through profit or loss	6&7	(528,112)	(3,327,267)
Realised gain on disposals of financial assets at fair value through profit or loss		1,690,211	3,829,181
Net losses on foreign exchange		(40,017)	(243,489)
		5,669,380	**6,109,299**
EXPENSES			
Manager's fees	15	(1,743,650)	(1,585,000)
Trustee's fees	16	(82,598)	(113,214)
Other expenses	12	(1,227,556)	(1,162,078)
Total operating expenses		**(3,053,804)**	**(2,860,292)**
EQUALISATION			
Income received on Units created		53,689	43,982
Income paid on Units redeemed		(500,272)	(43,063)
		(446,583)	919
Profit before income tax		2,168,993	3,249,926
Income tax expense	14	(56,720)	2,906,868
Total comprehensive income for the year		**2,112,273**	**6,156,794**

The notes on pages 63 to 113 form an integral part of these financial statements.
Auditors' report on pages 2(a) to 2(b).

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Redeemable Units	Retained earnings	Total
		Rs.	Rs.	Rs.
Balance at 1 April 2025		**97,977,966**	**57,067,848**	**155,045,814**
Units created		**9,162,567**	**-**	**9,162,567**
Units redeemed		**(74,362,408)**	**-**	**(74,362,408)**
Total comprehensive income for the year		**-**	**2,112,273**	**2,112,273**
Dividend	13	**-**	**(1,044,404)**	**(1,044,404)**
Balance at 31 March 2026		**32,778,125**	**58,135,717**	**90,913,842**
Balance at 1 April 2024		98,737,280	53,807,636	152,544,916
Units created		8,250,559	-	8,250,559
Units redeemed		(9,009,873)	-	(9,009,873)
Total comprehensive income for the year		-	6,156,794	6,156,794
Dividend	13	-	(2,896,582)	(2,896,582)
Balance at 31 March 2025		97,977,966	57,067,848	155,045,814

The notes on pages 63 to 113 form an integral part of these financial statements.
Auditors' report on pages 2(a) to 2(b).

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 Rs.	2025 Rs.
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used by) / generated from operations	19(a)	(1,237,707)	350,966
Tax paid	14(b)	(161,133)	(270,810)
Tax refund	14(b)	189,387	156,501
Purchase of investments	7	-	(976,206)
Proceeds from sale of investment	7	56,658,058	15,640,369
Purchase of T- Bills		(2,934,030)	(6,919,070)
Maturity of T- Bills		7,872,440	1,980,660
Fixed Deposits		-	(14,888,550)
Fixed Deposits - Maturity		7,329,600	7,558,950
Dividend received		1,782,882	1,627,998
Interest received		566,113	558,616
Net cash generated from operating activities		**70,065,610**	**4,819,424**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of furniture & fittings		(475,000)	-
Net cash used in investing activities		**(475,000)**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash movement from units created	17	9,162,567	8,250,559
Dividends paid		(2,652,623)	(2,925,723)
Net cash movement from units redeemed	17	(74,362,408)	(9,009,873)
Net cash used in financing activities		(67,852,464)	(3,685,037)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,738,146	1,134,387
CASH AND CASH EQUIVALENTS AT 01 APRIL	19(b)	4,674,190	3,539,803
CASH AND CASH EQUIVALENTS AT 31 MARCH	19(b)	**6,412,336**	4,674,190

The notes on pages 63 to 113 form an integral part of these financial statements.
Auditors' report on pages 2(a) to 2(b).

NOTES TO THE **FINANCIAL STATEMENTS**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. CORPORATE INFORMATION

SVB Property Trust (Formerly MUA Property Trust)is an open-ended collective Investment Scheme which is constituted under the SVB Unit Trust (Formerly MUA Unit Trust). It is incorporated under the Unit Trust Act 1989 as repealed by the Trust Act 2001 and established by a Trust Deed dated 30 May 1990 made between The SVB MUTUAL Ltd (Formerly MUA Mutual Fund Ltd (The "Manager") and The SBM Fund Services Ltd (the "Trustee"). The address of its registered office is The Workspace , Tower 4 ,level 2 The Docks, Port Louis, Mauritius.

The Trust's objective is to produce both income and capital growth from a diversified portfolio of assets. Investments are mostly in property and property related securities in the domestic and in the major international stock markets.

The investment activities are managed by the Investment Manager.

The financial statements of the Trust for the year ended 31 March 2026 were authorised for issue in a board meeting by the directors on the date stamped on page 3.

2. MATERIAL ACCOUNTING POLICIES

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

a) Statement of compliance

The financial statements are prepared in accordance with and comply with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

b) Basis of preparation

The financial statements are prepared under the historical cost basis, except for financial assets at fair value through profit or loss and investment properties that have been measured at fair value.

The financial statements are presented in Mauritian rupees (Rs) and all values are rounded to the nearest rupee, except when otherwise indicated.

c) Foreign currency

Functional and presentation currency

The financial statements are presented in Mauritian rupees ("Rs") which is also the currency of the primary economic environment in which the Trust operates (functional currency). The Trust determines its own functional currency and items included in the financial statements of the Trust are measured using that functional currency.

Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss are also recognised in statement of comprehensive income).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits that will flow to the Trust and the revenue can be reliably measured, regardless of the payments being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised.

Dividend income

Dividend income and other distributions are recorded when the right to receive payment is established.

Interest income

Interest income is recognised in the statement of comprehensive income for all interest-bearing financial instruments and for all financial instruments measured at amortised cost, using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue due to its operating nature.

e) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Taxes (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Taxes (continued)

Deferred tax (continued)

are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

Withholding tax (Tax deductible at Source "TDS")

A withholding tax is withheld on behalf of the tax authority on all rental income received by the Trust from its tenants.

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial instruments

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

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

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

Or

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

Or

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

Financial assets

The Trust classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial instruments (continued)

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

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

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

Or

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

Or

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

The Trust includes in this category investment in equity securities and mutual funds.

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

A financial liability is measured at FVPL if it meets the definition of held for trading.
The Trust has not classified any of its liabilities in this category.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Trust includes in this category other short-term payables and distribution to unit holders.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial instruments (continued)

Financial liabilities measured at amortised cost (continued)

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass through’ arrangement;
- The Trust has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Trust’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial instruments (continued)

Impairment of financial assets

The Trust holds debt instruments, amount due from other parties and interest receivables with no financing component. The debt instruments have been assessed as being investment grade assets and classified in stage 1. Other receivables have maturities of less than 12 months and, the Trust has chosen to apply a general approach for expected credit losses (ECL) under IFRS 9 to all its receivables. Therefore, the Trust does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Trust first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Trust determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial instruments (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the statement of comprehensive income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Trust. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

Offsetting of financial investments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial instruments (continued)

Fair value of financial instruments (continued)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between Levels in the hierarchy by re-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial instruments (continued)

Fair value of financial instruments (continued)

assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for the valuation of investment properties. Involvement of external valuers is decided upon annually by the valuation committee after discussion with and approval by the Trust's audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The valuation committee decides, after discussions with the Trust's external valuers, which valuation techniques and inputs to use for each case.

g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits as define above.

h) Equalisation

Accrued income included in the issue and repurchase of prices of Units is dealt with in the statement of comprehensive income.

i) Due from and due to brokers - Margin account

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered at the end of the reporting period respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

j) Transactions costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income.

k) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, 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. Where the Trust expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Related parties

Related parties are individuals and companies where the individual or Trust has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

m) Share capital

Classification of redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Trust's net assets in the event of the Trust's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Trust's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Trust over the life of the instrument.

In addition to the redeemable units having all the above features, the Trust must have no other financial instrument or contract that has:

Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Trust.

The Trust continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Trust will reclassify them as financial liabilities and measure them at fair value at the date of

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

m) Share capital (continued)

reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Trust will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of units, the consideration received is included in equity.

Transaction costs incurred by the Trust in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Trust's own equity instruments.

n) Investment property

Property held for long term capital appreciation that is not occupied by the Trust is classified as investment property. Investment property comprises of offices and is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Trust uses alternative valuation methods such as discounted cash flow projections or recent prices in less active markets. These valuations are performed annually by independent valuation expert. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

n) Investment property (continued)

Changes in fair values are recorded in the statement of comprehensive income. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of investment property becomes a property and equipment because its use has changed, any fair value of this item at the date of transfer is recognised in equity as a revaluation of property and equipment. However, if a fair value gain on the property and equipment at fair value reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. Upon the disposal of such property, any surplus previously recorded in equity is transferred to retained earnings and the transfer is not made through the statement of comprehensive income.

Properties that are held for long term rental yields or for capital appreciation or both, and that are not occupied by the company, are classified as investment properties. Investment properties comprise freehold land and commercial building.

Investment properties are measured initially at cost, including transaction and project costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost has been incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise. Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

n) Investment property (continued)

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is calculated on the basis of recent transactions in similar properties adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure. These valuations are performed annually by external appraisers.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment; and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as the revaluation of property, plant and equipment under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

o) Plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	%
Computer equipment	33
Furniture and fittings	10

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

q) Comparatives

Where necessary, comparative figures have been refunded or restated to conform to the current year’s presentation.

2.1 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year. There were new and amendments to IFRS that were effective from 1 April 2025 but none of these were relevant to the Trust’s financial statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

3. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

There are new standards, amendments to existing standards and interpretations were in issue but not yet effective. The Trust would adopt these standards, if applicable, when they become effective. No early adoption of these standards and interpretations is intended by the Board of Trustees.

(a) New and revised IFRSs applied with no material effect on financial statements

The following standards and amendments are applicable for the first time for the financial year end beginning 1 April 2025:

IAS 21	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
IAS 7	Statement of Cash Flows – Amendments regarding cost method
IFRS 7	Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments
IFRS 7	Financial Instruments: Disclosures – Amendments regarding gain or loss on derecognition
IFRS 9	Financial Instruments – Amendments regarding the classification and measurement of financial instruments
IFRS 9	Financial Instruments – Amendments regarding transaction price

(b) New and revised IFRSs in issue but not yet effective

IAS 21	The Effects of Changes in Foreign Exchange Rates– Amendments regarding translations to a hyperinflationary presentation currency (effective 1 January 2027)
IFRS 18	Presentation and Disclosure in Financial Statements – Original issue (1 January 2027)

The directors anticipate that these IFRSs will be applied on their effective dates in future years. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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

Judgments

Going concern

The Manager and the Trustee has made an assessment of the Trust's ability to continue as a going concern and is satisfied that the Trust has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Trust's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value of investment properties

During the year, the Trust's made estimates and judgements regarding the fair value of the investment properties. The investment properties were valued by an independent valuer, Mr Zubeir Muhobuth of Valuex Ltd. The fair value at 31 March 2026 comprises the best estimate of market value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

4. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The best evidence of fair value is the current price in an active market for similar properties. In making its judgement, the valuer considers information from a variety of sources including direct market evidence for land.

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties the directors reviewed the Company's investment property portfolio and concluded that none of the Company's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Company's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Company has not recognised any deferred taxes on changes in fair value of investment properties as the Company is not subject to any capital gain taxes on disposal of its investment properties

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

5(a). INVESTMENTS PROPERTIES

	Freehold building	
At Fair value	**2026**	2025
	Rs	Rs
At 01 April,	**47,900,000**	47,875,000
Increase in fair value	-	25,000
At 31 March	**47,900,000**	47,900,000

The fair value of the properties are based on valuations performed by Valuex Ltd, an accredited independent valuer, as per its report dated 23 March 2026.

Fair value hierarchy disclosures for investment properties have been provided in Note 7(a).

Rental income earned and direct operating expenses incurred by the Company in respect of investment properties are as follows:

	2026	2025
	Rs	Rs
Rental income (Notes 11)	**2,148,426**	3,610,800
Direct operating expenses	**(916,337)**	(791,009)
Profit arising from investment properties	**1,232,089**	2,819,791

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

5(a). INVESTMENTS PROPERTIES (CONTINUED)

Minimum lease receivable on leases of investment properties are as follows:

	2026	2025
	Rs	Rs
Within 1 year	-	3,610,800

The lease agreements comprise a market review clause in case both parties wish to renew. However, during the financial year, both parties agreed to end the lease agreement. As a result, no tenants occupied the properties as at year end.

5(b). FURNITURE AND FITTINGS

	2026	2025
COST	**Rs**	Rs
At 01 April,	-	-
Additions	**475,000**	-
At 31 March	**475,000**	-
DEPRECIATION		
At 01 April,	-	-
Charge for the year	**3,958**	-
At 31 March	**3,958**	-
NET BOOK VALUE	**471,042**	-

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) PORTFOLIO OF LOCAL SECURITIES	Official list	Development & Enterprises Market	Total
	Rs.	Rs.	Rs.
At 01 April 2025	16,754,248	12,698,400	29,452,648
Increase in fair value	(301,712)	(226,400)	(528,112)
At 31 March 2026	16,452,536	12,472,000	28,924,536
At 01 April 2024	15,631,664	13,763,200	29,394,864
Decrease in fair value	1,122,584	(1,064,800)	57,784
At 31 March 2025	16,754,248	12,698,400	29,452,648

(ii) Details of securities:

OFFICIAL LIST	2026	2025
	Rs	Rs
Promotion and Development Ltd	1,778,700	2,117,500
ENL LTD	1,859,220	2,221,768
ALMARYS	529,552	-
BLUELIFE LTD	70,998	64,445
ASCENCIA LTD	12,214,066	12,350,535
	16,452,536	16,754,248

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	2026	2025
DEVELOPMENT & ENTERPRISES MARKET	Rs	Rs
Compagnie Immobiliere Ltee	8,512,000	8,618,400
Attitude Property Ltd	3,960,000	4,080,000
	12,472,000	12,698,400
Total portfolio of local securities	28,924,536	29,452,648

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
	Rs.	Rs.
(i) PORTFOLIO OF OVERSEAS SECURITIES		
At 1 April	54,967,847	69,187,879
Additions	-	976,206
Decrease in fair value	-	(3,385,051)
Disposal proceeds	(56,658,058)	(15,640,369)
Gain on disposal	1,690,211	3,829,182
At March 31	-	54,967,847

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	2026	2025
	Rs	Rs
(ii) Details of securities:		
Hendersen HOI	-	12,776,581
Morgan Stanley US Property	-	-
Janus Henderson Horizon Pan European Pty Equity	-	6,370,238
Robeco Properties equity	-	14,343,885
Axa Wf Framlington Europe Real Estate - 'A'	-	187,203
BGF World Real Estate Securities	-	1,489,560
Schroders Isf Global Cities Real estate	-	1,128,654
Robeco Sustainable property Equities	-	603,256
Nedgroup Investment Global Pty	-	898,026
Cohen & Steer European Real Estate	-	1,319,624
Robecco Sustainable property equities	-	392,629
Axa Wf Framlington Europe Real Estate - 'F'	-	3,223
Neuberger Berman US Real Estate Securities	-	1,489,078
Nuveen Global Real Estate Sec "P"	-	7,475,997
Vanguard Real estate Etf Inc	-	2,096,999
Invesco Real Estate S&P Us Select Sector	-	2,271,019
Global Xdata Center Reits & Digital INF	-	2,121,875
	-	54,967,847

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

7(a). FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

"IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

	Fair value as at					
	31 March 2026	31 March 2025	Fair Value Hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	Rs.	Rs.				
Investment properties	**47,900,000**	47,900,000	Level 3	Sales comparison approach	N/A	N/A
Financial assets at fair value through profit or loss						
Quoted securities:						
Local securities	**28,924,536**	29,452,648	Level 1	Quoted price	N/A	N/A
Quoted securities:						
Foreign securities	-	54,967,847	Level 1	Quoted price	N/A	N/A

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

7(a). FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Transfer between levels

During the reporting year ended 31 March 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Changes in valuation techniques

There were no changes in valuation techniques during the year.

8. FINANCIAL ASSETS AT AMORTISED COST

	2026	2025
	Rs	Rs
Bonds - unquoted	**8,129,572**	13,082,120
Broken as follows:		
Current asset	**129,572**	143,710
Non-current asset	**8,000,000**	12,938,410

The Bonds have been assessed to be of an investment grade and hence classified as a stage 1 asset in the expected credit loss assessment. The expected credit loss on these bonds have been assessed to be insignificant and hence no adjustment was made for this financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

9. RECEIVABLES

	2026	2025
	Rs	Rs
Other receivables	-	57,626
Prepayments	**37,006**	36,649
	37,006	94,275

Other receivables are non-interest bearing and have an average term of six months. Management has made an assessment whether there was significant increase in credit risk at the reporting date and given all outstanding amount are settled within the terms and conditions, the credit risk was deemed to be very low, hence an insignificant expected credit loss.

The carrying amounts of receivables approximate their fair value.

10. PAYABLES

	2026	2025
	Rs	Rs
Uncleared distribution	**367,957**	367,957
Amount due to related parties (Notes 20(i))	**356,541**	269,792
Other creditors and accruals	**389,919**	423,640
	1,114,417	1,061,389

Other creditors and uncleared distribution are non-interest bearing and have an average terms of six months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

11. GROSS REVENUE

	2026	2025
	Rs	Rs
Dividends on financial assets at fair value through profit or loss	**1,767,632**	1,643,248
Interest and other income	**631,241**	571,826
Rental income	**2,148,425**	3,610,800
	4,547,298	5,825,874

12. OTHER EXPENSES

	2026	2025
	Rs	Rs
Municipal tax	**118,302**	117,204
Bank charges	**33,208**	16,465
Professional fees	**(7,417)**	129,011
Maintenance of building	**798,035**	673,806
Custodian fees	**101,526**	121,592
Licence fees	**18,000**	18,000
Depreciation on furniture and fittings	**3,958**	-
Printing	**16,694**	-
Audit fees	**145,250**	86,000
	1,227,556	1,162,078

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

13. DIVIDEND - DISTRIBUTION TO UNITHOLDERS

	2026	2025
	Rs	Rs
Interim distribution of Rs. 0.19 (2025: Rs. 0.14) per Unit	**1,044,404**	1,288,364
Final distribution of Rs. 0.00 (2025 Rs.0.17) per Unit	-	1,608,218
Total	**1,044,404**	2,896,582
Amount payable at end of reporting year	-	1,608,218

14. TAXATION

Income tax has been charged on the net income of the Trust, as adjusted for tax purposes, at the rate of **15%** (2025: 15%) as follows:

	2026	2025
(i) Amounts recognised in the statement of financial position:	**Rs**	Rs
Balance at beginning of the year	**(238,741)**	(193,908)
Tax refund	**189,387**	156,501
Charge for the year	**56,720**	69,920
Overprovision in previous year	-	(444)
Tax deducted at source for the year	**(161,133)**	(270,810)
Income tax receivables	**(153,767)**	(238,741)

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

14. TAXATION (CONTINUED)

(ii) Amounts recognised in the statement of comprehensive income:

	2026	2025
	Rs	Rs
Current tax on adjusted profit for the year at **15%** (2025: 15%)	**56,720**	69,920

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

	2026	2025
	Rs	Rs
Profit before tax	**2,168,993**	3,249,926
Tax calculated at **15%** (2025: 15%)	**325,349**	487,489
Income not subject to tax	**(1,414,105)**	(1,331,346)
Expenses not deductible for tax purposes	**1,145,476**	913,777
Tax charge	**56,720**	69,920

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

15. MANAGER'S FEES

	2026	2025
	Rs	Rs
These comprise fees payable to:		
SVB MUTUAL LTD	**(1,743,650)**	(1,585,000)

Manager's fees payable to the Trust's Investment Manager, MUA Mutual Fund Ltd is based on 2% (2025: 1%) of the Net Asset Value of the Trust. The fees which are calculated on a monthly basis are payable monthly in arrears.

16. TRUSTEE'S FEES

Trustee's fees payable to SBM Fund Services Ltd based on 1/14 of 1% of Capital value of Fund.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

17. UNITS

(a) Movements in Units during the year:-

	2026		2025	
	Units	Rs.	Units	Rs.
Number of Units at 01 April	9,139,095	155,045,814	9,180,080	152,544,916
Units created	532,783	9,162,567	479,282	8,250,559
Units redeemed	(4,310,147)	(74,362,408)	(520,267)	(9,009,873)
Total comprehensive income	-	2,112,273	-	6,156,794
Dividend	-	(1,044,404)	-	(2,896,582)
Net assets attributable to unitholders at 31 March	5,361,731	90,913,842	9,139,095	155,045,814

(b) Net asset value per Unit:

	2026	2025
	Rs.	Rs.
Ex-div	16.96	16.97

(c) Prices per Unit at March 31 (valuation date):

	2026	2025
	Rs.	Rs.
Issue price	16.96	16.97
Repurchase price	16.79	16.80

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

17. UNITS (CONTINUED)

(d) The Units are issued and redeemed at the Unitholder's option at prices based on the value of the Trust's net assets at the time of issue/redemption. The Unitholders are entitled to dividends.

18. ENTRY FEE AND EXIT FEE

On the issue of Units, there is no entry fee and on the repurchase of Units, an exit fee of 1% (2025: 1%) of the capital and income values of the Units is paid by the Unitholder to the Trust. The sums collected are then remitted to the Manager.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

19. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	2026	2025
		Rs	Rs
(a) Cash generated from operations			
Net profit before taxation		**2,168,993**	3,249,926
Adjustments for:			
Interest income		**(631,241)**	(571,826)
Dividend income	11	**(1,767,632)**	(1,643,248)
Increase in fair value of Investment properties		**-**	(25,000)
Depreciation of furniture and fittings		**3,958**	-
Decrease/(increase) in fair value of held for trading investments			
- Local securities	6	**528,112**	(57,784)
- Overseas securities	7	**-**	3,385,051
Loss on disposal of held for trading investments		**(1,690,211)**	(3,829,181)
Net loss/(gain) on foreign exchange		**40,017**	(27,485)
		(1,348,004)	480,453
Changes in working capital			
Movement in receivables		**57,269**	(8,286)
Movement in payables		**53,028**	(121,201)
Cash generated from operations		**(1,237,707)**	350,966

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

19. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(b) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances:

	2026	2025
	Rs	Rs
Cash at bank	**4,507,864**	663,699
Short term deposits	**1,904,472**	4,010,491
Total	**6,412,336**	4,674,190

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

20. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

	2026	2025
	Rs.	Rs.
Outstanding balances		
(i) *Payable to related parties:*		
SVB Mutual Fund Ltd	**259,542**	214,867
SVB General Fund	**73,516**	-
SBM Fund Services Ltd	**23,483**	54,926
	356,541	269,793
Bank balances and short term deposits with:		
SBM Bank (Mauritius) Ltd	**5,642,489**	4,550,356
(ii) *Management fees to:*		
SVB Mutual Ltd	**1,295,860**	-
MUA Mutual Fund Ltd	**447,790**	1,585,000
	1,743,650	**1,585,000**
(iii) *Trustee's fees to:*		
SBM Fund Services Ltd	**82,598**	113,214
(iv) *Custodian fees to:*		
SBM Bank (Mauritius) Ltd	**101,526**	121,592
(v) *Bank charges to:*		
SBM Bank (Mauritius) Ltd	**31,426**	14,317
(vi) *Rental income from:*		
The Mauritius Union Assurance Cy Ltd	**2,148,426**	3,610,800

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

21.1 Financial risk factors

The Trust's activities expose it to a variety of financial risks:

- market risk (including equity price risk, currency risk and cash flow interest rate risk);
- credit risk ; and
- liquidity risk.

The Trust's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust's policy allows it to use an appropriate investment strategy to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity securities is limited to the fair value of those positions.

The Trust's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Trust.

The Trust uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The maximum risk resulting from financial instruments equals their fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Equity price risk

"Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Trust's investments in equity securities.

The Trust is exposed to equity securities price risk. This arises from investments held by the Trust for which prices in the future are uncertain.

Where non-monetary financial instruments - for example, equity securities - are denominated in currencies other than the Mauritian rupee, the price initially expressed in foreign currency and then converted into Mauritian rupees will also fluctuate because of changes in foreign exchange rates.

'Currency risk' below sets out how this component of price risk is managed and measured.

The Trust's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Management.

A summary analysis of investments by industry and geography is presented in Notes 6 and 7.

At 31 March, the fair value of equities exposed to price risk was as follows:

	Fair value	
	2026	2025
	Rs.	Rs.
Equity securities:		
- Mauritian securities (SEM & DEM)	**28,924,536**	29,452,648
- International securities	**-**	54,967,847
Total	**28,924,536**	84,420,495

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

The Trust also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The Trust's policy is to concentrate the investment portfolio in sectors where management believe the Trust can maximise the returns derived for the level of risk to which the Trust is exposed.

At 31 March 2026 and 2025 all local securities held were in the property sector.

Sensitivity analysis

Management's best estimate of the effect on profit or loss and other comprehensive income for a year due to a possible change in equity indices, with all other variables held constant is indicated in the table below. An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

The analysis is based on the assumption that the fair value had increased/decreased by 5%. An equivalent decrease would have resulted in an equivalent, back opposite, impact.

Categories of investments:	Change in equity price	Effect on profit and loss	
		2026	2025
		Rs.	Rs.
Financial assets at fair value through profit or loss	+5%	**1,446,227**	4,221,025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Mauritian Rupee. Accordingly, the value of the Trust's assets may be affected favourably or unfavourably by fluctuations in currency rates. Therefore, the Company will necessarily be subject to foreign exchange risks.

The Trust is exposed to foreign exchange risks with respect to United State dollar, Great Britain Pound Sterling and Euro. Appropriate diversification is ensured through the investment policy and guidelines approved by the Trust's Investment Committee. The Trust does not hedge its exposure to foreign exchange rate movements.

At 31 March 2026, if the Mauritian rupee had weakened/strengthened by **10%** against the Euro/US Dollar/GBP with all other variables held constant, income would have been **Rs. 5,041** (2025: Rs. 5,496,785) lower/higher, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets held for trading.

The following table indicates the currencies to which the Trust had significant exposure at 31 March 2026 and 2025 on both its monetary and non-monetary financial assets. The analysis calculates the total effect of a reasonably possible movement of the currency rate against the Mauritian rupee on equity and on profit or loss with all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Currency	Change in currency rate	Effect on profit for the year	Effect on profit for the year
		2026	2025
		Rs.	Rs.
EUR	10%	-	3,900,831
GBP	10%	-	747,600
USD	10%	**5,041**	848,354
		5,041	5,496,785

An equivalent decrease in each of the aforementioned currencies against the Mauritian rupee would have resulted in an equivalent, but opposite, impact.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Currency profile

The currency profile of the Trust's financial assets and liabilities at 31 March is summarised below:

	Concentration of Foreign exchange exposure		Financial assets	
	2026	2025	**2026**	2025
	Rs.	Rs.	**Rs.**	Rs.
Mauritian Rupee	**99.88%**	49.83%	**43,416,032**	54,572,184
Great Britain Pound Sterling	**0.00%**	6.82%	-	7,475,997
Euro	**0.00%**	7.19%	-	7,880,287
United States Dollar	**0.12%**	36.16%	**50,411**	39,611,563
	100.00%	100.00%	**43,466,443**	109,540,031

Prepayments of **Rs37,006** (2025: Rs36,649) and current tax receivables of **Rs153,767** (2025: Rs 238,741) have been excluded from financial assets.

All of the Trust's financial liabilities are denominated in Mauritian rupees, the Trust's functional and presentation currency. Therefore, the Trust is not exposed to foreign currency fluctuations on its financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Trust holds fixed interest securities that expose the Trust to fair value interest rate risk. The Trust also holds cash and cash equivalents that expose the Trust to interest rate risk.

At 31 March 2026, if interest rates on EUR and USD denominated assets had been lower/higher by 10 basis points with all other variables held constant, the increase in net assets attributable to unitholders would have been lower/higher by an insignificant amount (2025: Nil).

(b) Credit risk

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Trust is exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk before any credit enhancements at 31 March is the carrying amount of the financial assets as set out below.

	2026	2025
	Rs	Rs
Cash and cash equivalents	**6,412,336**	4,674,190
Total	**6,412,336**	4,674,190

None of these assets are past due or impaired.

The clearing and depository operations for the Trust's transactions in local securities are concentrated with the Central Depository & Settlement Co Ltd.

(c) Liquid risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust is exposed to daily cash redemptions of Units. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Trust's listed securities are considered readily realisable, as the majority are listed on the Stock Exchange of Mauritius.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(c) Liquid risk (continued)

The Trust may periodically invest an insignificant amount in unlisted equity investments and bonds that are not traded in an active market. As a result, the Trust may not be able to redeem quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The following table analyses the Trust's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Units are redeemed on demand at the holder's option (Note 17(d)). However, the Investment Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Financial risk factors (continued)

(c) Liquid risk (continued)

The Trust manages its liquidity risk by investing predominantly in securities that it expects to be able to redeem within 7 days or less. The following table illustrates the expected liquidity of financial liabilities:

As at 31 March 2026	1 to 3 months	3 to 12 months	1 to 5 years	Total
	Rs.	Rs.	Rs.	Rs.
Financial liabilities				
Payables	**1,114,417**	-	-	**1,114,417**
Distribution to unit holders	-	-	-	-
Total undiscounted financial liabilities	**1,114,417**	-	-	**1,114,417**
Redeemable units	**32,778,125**	-	-	**32,778,125**

As at 31 March 2025	1 to 3 months	3 to 12 months	1 to 5 years	Total
	Rs.	Rs.	Rs.	Rs.
Financial liabilities				
Payables	1,061,389	-	-	1,061,389
Distribution to unit holders	1,608,218	-	-	1,608,218
Total undiscounted financial liabilities	2,669,607	-	-	2,669,607
Redeemable units	97,977,966	-	-	97,977,966

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.2 Capital risk management

The capital of the Trust is represented by the net assets attributable to Unitholders. The amount of net asset attributable to Unitholders can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of Unitholders. The Trust's objective when managing capital is to safeguard the Trust's ability to continue as a going concern in order to provide returns for Unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Trust.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to redeem within 7 days and adjust the amount of distributions the Trust pays to Unitholders.
- Redeem and issue new Units in accordance with the constitutional documents of the Trust, which require certain minimum subscriptions.

The Trustee and Investment Manager monitor capital on the basis of the value of net assets attributable to Unitholders.

22. EVENT AFTER THE REPORTING DATE

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 March 2026.

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Le Workspace, Level 2, Tower 4
The Docks
Port Louis, Mauritius

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