

## Statement of Investments as at 30 June 2025

**A. QUOTED SHARES**

| Description                                                | 30 June 2025       |                    |                   | 30 June 2024       |                    |                   |
|------------------------------------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
|                                                            | Fair Value<br>(N1) | Nominal Value      | Cost              | Fair Value<br>(N1) | Nominal Value      | Cost              |
|                                                            | Rs                 | Rs                 | Rs                | Rs                 | Rs                 | Rs                |
| Alteo Limited (N2)                                         | 5,867              | 1,140              | 1,140             | 5,244              | 1,140              | 1,140             |
| BlueLife Limited (N2)                                      | 237                | 1,976              | 1,976             | 217                | 1,976              | 1,976             |
| Excelsior United Development Companies Limited             | 546                | 37                 | 37                | 538                | 37                 | 37                |
| IBL Ltd                                                    | 120                | 125                | 125               | 160                | 125                | 125               |
| Lux Island Resorts Ltd                                     | 329                | 70                 | 401               | 371                | 70                 | 401               |
| Medine Limited                                             | 2,100              | 300                | 300               | 1,643              | 300                | 300               |
| Miwa Sugar Limited (N2)                                    | 8,309              | 9,693              | 9,693             | 12,213             | 10,171             | 10,171            |
| New Mauritius Hotels Limited (N2)                          | 889                | 240                | 240               | 756                | 240                | 240               |
| SBM Holdings Ltd                                           | 840,336,963        | 149,526,150        | 41,058,573        | 702,772,905        | 149,526,150        | 41,058,573        |
| Semaris Ltd (N2)                                           | 49                 | 472                | 472               | 39                 | 472                | 472               |
| The Mauritius Development Investment Trust Company Limited | 41                 | 21                 | 2                 | 34                 | 21                 | 2                 |
| The United Basalt Products Limited                         | 390                | 415                | 415               | 430                | 415                | 415               |
| United Docks Ltd (N2)                                      | 75,600             | 9,600              | 9,600             | 53,760             | 9,600              | 9,600             |
| United Investments Ltd (N3)                                | -                  | 960                | 48                | 2,880              | 960                | 48                |
| <b>TOTAL QUOTED SHARES</b>                                 | <b>840,431,440</b> | <b>149,551,199</b> | <b>41,083,022</b> | <b>702,851,190</b> | <b>149,551,677</b> | <b>41,083,500</b> |

**B. UNQUOTED SHARES**

| Description                         | 30 June 2025          |                       |                       | 30 June 2024                   |                       |                       |
|-------------------------------------|-----------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
|                                     | Fair Value<br>(N1)    | Nominal Value         | Cost                  | Fair Value<br>(N1)<br>Restated | Nominal Value         | Cost                  |
|                                     | Rs                    | Rs                    | Rs                    | Rs                             | Rs                    | Rs                    |
| AfrAsia Bank Limited                | 512                   | 197                   | 197                   | 410                            | 197                   | 197                   |
| Africa50 - Project Development (N4) | 802,440               | 3,372,000             | 3,372,000             | 573,734                        | 3,540,338             | 3,540,338             |
| Africa50 - Project Finance (N4)     | 24,613,049            | 30,348,000            | 30,348,000            | 24,581,392                     | 31,863,038            | 31,863,038            |
| African Development Bank            | 4,849,287,505         | 3,286,122,352         | 3,286,355,653         | 4,362,586,830                  | 3,054,624,540         | 3,054,937,258         |
| African Export-Import Bank          | 221,977,381           | 73,284,800            | 37,198,626            | 214,296,538                    | 76,943,335            | 39,055,661            |
| African Reinsurance Corporation     | 163,214,919           | 41,363,200            | 41,363,200            | 161,155,847                    | 43,428,140            | 43,428,140            |
| Airport Holdings Ltd                | 24,353,670,347        | 26,000,100,000        | 26,000,100,000        | 26,581,643,606                 | 26,000,100,000        | 26,000,100,000        |
| <i>Carried forward</i>              | <b>29,613,566,153</b> | <b>29,434,590,549</b> | <b>29,398,737,676</b> | <b>31,344,838,357</b>          | <b>29,210,499,588</b> | <b>29,172,924,632</b> |

## Statement of Investments as at 30 June 2025

**B. UNQUOTED SHARES** - continued

| Description                                                      | 30 June 2025    |                |                | 30 June 2024             |                |                |
|------------------------------------------------------------------|-----------------|----------------|----------------|--------------------------|----------------|----------------|
|                                                                  | Fair Value (N1) | Nominal Value  | Cost           | Fair Value (N1) Restated | Nominal Value  | Cost           |
|                                                                  | Rs              | Rs             | Rs             | Rs                       | Rs             | Rs             |
| <i>brought forward</i>                                           | 29,613,566,153  | 29,434,590,549 | 29,398,737,676 | 31,344,838,357           | 29,210,499,588 | 29,172,924,632 |
| Cargo Handling Corporation Limited                               | 2,042,093,314   | 946,000,000    | 943,600,000    | 1,921,347,857            | 946,000,000    | 943,600,000    |
| Côte d'Or International Racecourse and Entertainment Complex Ltd | 28,073,873      | 30,000,000     | 30,000,000     | 28,073,873               | 30,000,000     | 30,000,000     |
| Development Bank of Mauritius Ltd                                | 4,018,438,486   | 486,150,000    | 496,150,000    | 4,070,480,318            | 486,150,000    | 496,150,000    |
| Eastern & Southern African Trade & Development Bank (N2)         | 4,205,304,188   | 4,051,974,680  | 1,021,796,181  | 4,232,578,828            | 4,254,257,980  | 1,061,214,134  |
| Industrial Finance Corporation of Mauritius (Equity) Ltd         | 302,188,843     | 355,847,043    | 355,317,588    | 300,902,768              | 355,847,043    | 355,317,588    |
| Industrial Finance Corporation of Mauritius (IFCM) Ltd           | 694,475         | 1,000,000      | 1,000,000      | 652,204                  | 1,000,000      | 1,000,000      |
| ISM Mauritius Ltd                                                | 5,000,000       | 5,000,000      | 5,000,000      | 5,000,000                | 5,000,000      | 5,000,000      |
| Landscape (Mauritius) Ltd                                        | 22,112,840,644  | 920,027,000    | 3,040,370,633  | 21,794,422,886           | 920,027,000    | 3,040,370,633  |
| MauBank Holdings Ltd                                             | -               | 5,696,266,400  | 5,696,266,400  | -                        | 5,696,266,400  | 5,696,266,400  |
| Mauritius Africa Fund Ltd                                        | 184,144,810     | 183,980,000    | 183,980,000    | 184,144,810              | 183,980,000    | 183,980,000    |
| Mauritius Educational Development Company Limited                | 19,469,682      | 16,000,000     | 16,000,000     | 27,509,629               | 16,000,000     | 16,000,000     |
| Mauritius Housing Company Ltd                                    | 2,087,612,670   | 120,000,050    | 59,161,634     | 2,090,220,871            | 120,000,050    | 59,161,634     |
| Mauritius Housing Holdings Ltd                                   | 6,031,000,000   | 6,031,000,000  | 6,031,000,000  | 11,000,000               | 11,000,000     | 11,000,000     |
| Mauritius Institute of Biotechnology Ltd                         | 87,974,946      | 100,000,000    | 100,000,000    | 96,095,808               | 100,000,000    | 100,000,000    |
| Mauritius Multisports Infrastructure Ltd                         | 4,653,585,610   | 5,238,856,213  | 5,238,856,213  | 4,653,585,610            | 5,238,856,213  | 5,238,856,213  |
| Mauritius Shipping Corporation Ltd                               | 1,316,955,900   | 290,693,000    | 290,693,000    | 1,316,955,900            | 290,693,000    | 290,693,000    |
| Mauritius Telecom Ltd (N2)                                       | 2,800,342,471   | 63,625,174     | 63,625,174     | 3,265,755,258            | 63,625,174     | 63,625,174     |
| Metro Express Ltd                                                | 11,658,753,370  | 15,177,690,306 | 15,177,690,306 | 11,658,753,370           | 15,177,690,306 | 15,177,690,306 |
| Multi Carrier (Mauritius) Ltd                                    | 143,844,823     | 219,000,000    | 219,000,000    | 156,783,299              | 219,000,000    | 219,000,000    |
| National Housing Development Company Ltd                         | 207,691,765     | 200,000,000    | 200,000,000    | 207,691,765              | 200,000,000    | 200,000,000    |
| National Property Fund Ltd                                       | -               | 14,780,000,003 | 14,780,000,003 | -                        | 14,780,000,003 | 14,780,000,003 |
| National Real Estate Ltd                                         | 511,365,538     | 500,000,000    | 500,000,000    | 511,365,538              | 500,000,000    | 500,000,000    |
| Polytechnics Mauritius Ltd                                       | 1,179,566,227   | 299,937,000    | 299,937,111    | 1,317,689,791            | 299,937,000    | 299,937,111    |
| <i>Carried forward</i>                                           | 93,210,507,788  | 85,147,637,418 | 84,148,181,919 | 89,195,848,740           | 79,105,829,757 | 77,941,786,828 |

## Statement of Investments as at 30 June 2025

**B. UNQUOTED SHARES** - continued

| Description                                       | 30 June 2025           |                       |                       | 30 June 2024             |                       |                       |
|---------------------------------------------------|------------------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------|
|                                                   | Fair Value (N1)        | Nominal Value         | Cost                  | Fair Value (N1) Restated | Nominal Value         | Cost                  |
|                                                   | Rs                     | Rs                    | Rs                    | Rs                       | Rs                    | Rs                    |
| <i>brought forward</i>                            | 93,210,507,788         | 85,147,637,418        | 84,148,181,919        | 89,195,848,740           | 79,105,829,757        | 77,941,786,828        |
| Rodrigues Educational Development Company Limited | 15,237,246             | 29,000                | 29,000                | 6,300,400                | 29,000                | 29,000                |
| Shelter Afrique                                   | 6,745,432              | 5,170,400             | 5,170,400             | 6,944,086                | 5,428,518             | 5,428,518             |
| SME Mauritius Ltd                                 | 5,987,276              | 25,000                | 25,000                | 7,997,123                | 25,000                | 25,000                |
| State Informatics Ltd                             | 149,681,291            | 32,800,000            | 32,800,000            | 149,681,291              | 32,800,000            | 32,800,000            |
| Sugar Investment Trust                            | 238,689,232            | 25,464,426            | 19,999,980            | 216,583,718              | 25,464,426            | 19,999,980            |
| The Lux Collective Ltd (N2)                       | 4                      | 14                    | 14                    | 2                        | 14                    | 14                    |
| The Mauritius Post Ltd                            | -                      | 626,111,200           | 626,111,200           | -                        | 626,111,200           | 626,111,200           |
| The National Fishing Company Ltd                  | 100,000                | 100,000               | 100,000               | 100,000                  | 100,000               | 100,000               |
| The State Investment Corporation Limited          | 7,525,185,147          | 85,000,000            | 85,000,000            | 7,076,472,675            | 85,000,000            | 85,000,000            |
| ZEP-RE (PTA Reinsurance Company) (N2)             | 71,961,175             | 12,267,066            | 6,657,812             | 71,013,145               | 12,879,465            | 6,990,184             |
| <b>TOTAL - UNQUOTED SHARES</b>                    | <b>101,224,094,591</b> | <b>85,934,604,524</b> | <b>84,924,075,325</b> | <b>96,730,941,180</b>    | <b>79,893,667,380</b> | <b>78,718,270,724</b> |

**C. EQUITY PARTICIPATION**

| Description                                                   | 30 June 2025          |                       |                       | 30 June 2024          |                       |                       |
|---------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                               | Fair Value (N1)       | Nominal Value         | Cost                  | Fair Value (N1)       | Nominal Value         | Cost                  |
|                                                               | Rs                    | Rs                    | Rs                    | Rs                    | Rs                    | Rs                    |
| Bank of Mauritius                                             | 49,927,953,000        | 13,000,000,000        | 13,000,000,000        | 18,401,007,000        | 10,000,000,000        | 10,000,000,000        |
| Central Water Authority                                       | 9,091,274,981         | 2,562,250,913         | 2,562,250,913         | 9,346,392,659         | 2,562,250,913         | 2,562,250,913         |
| Civil Service College                                         | 44,317,655            | 15,000,000            | 15,000,000            | 44,317,655            | 15,000,000            | 15,000,000            |
| Economic Development Board                                    | 281,287,932           | 79,782,000            | 79,782,747            | 124,877,456           | 79,782,000            | 79,782,747            |
| Mauritius Livestock Marketing Co-operative Federation Limited | 440,017               | 450,000               | 450,000               | 444,443               | 450,000               | 450,000               |
| Rose Belle Sugar Estate Board                                 | 3,539,607,133         | 98,844,218            | 98,844,218            | 3,539,607,133         | 98,844,218            | 98,844,218            |
| State Trading Corporation                                     | 1,892,449,476         | 400,000               | 400,000               | -                     | 400,000               | 400,000               |
| The Mauritius Cane Industry Authority                         | 210,282,636           | 173,803,732           | 173,803,732           | 681,066,749           | 173,803,732           | 173,803,732           |
| The National Transport Corporation                            | -                     | 267,887,202           | 267,887,202           | -                     | 267,887,202           | 267,887,202           |
| Wastewater Management Authority                               | 831,033,767           | 3,403,656,657         | 3,403,656,657         | 831,033,767           | 2,633,081,546         | 2,633,081,546         |
| <b>TOTAL - EQUITY PARTICIPATION</b>                           | <b>65,818,646,597</b> | <b>19,602,074,722</b> | <b>19,602,075,469</b> | <b>32,968,746,862</b> | <b>15,831,499,611</b> | <b>15,831,500,358</b> |

## Statement of Investments as at 30 June 2025

**D. REDEEMABLE PREFERENCE SHARES**

| Description                                 | 30 June 2025             |                     |                    | 30 June 2024             |                     |                    |
|---------------------------------------------|--------------------------|---------------------|--------------------|--------------------------|---------------------|--------------------|
|                                             | Fair Value<br>(N1)<br>Rs | Nominal Value<br>Rs | Cost<br>Rs         | Fair Value<br>(N1)<br>Rs | Nominal Value<br>Rs | Cost<br>Rs         |
| Landscape (Mauritius) Ltd                   | 200,000,000              | 200,000,000         | 200,000,000        | 200,000,000              | 200,000,000         | 200,000,000        |
| <b>TOTAL - REDEEMABLE PREFERENCE SHARES</b> | <b>200,000,000</b>       | <b>200,000,000</b>  | <b>200,000,000</b> | <b>200,000,000</b>       | <b>200,000,000</b>  | <b>200,000,000</b> |

**E. OTHER INVESTMENTS**

| Description                       | 30 June 2025                 |                      | 30 June 2024            |                      |
|-----------------------------------|------------------------------|----------------------|-------------------------|----------------------|
|                                   | Amortised Cost<br>(N1)<br>Rs | Cost<br>Rs           | Amortised<br>(N1)<br>Rs | Cost<br>Rs           |
| Consolidated Fund - MUR Placement | 588,124,144                  | 572,725,000          | 587,319,208             | 577,095,000          |
| Morris Legacy Fund                | 8,572,783                    | 8,000,000            | 8,510,167               | 8,000,000            |
| National Resilience Fund          | 200,624,658                  | 200,000,000          | 206,641,096             | 200,000,000          |
| Prime Minister's Relief Fund      | 199,888,199                  | 195,626,160          | 80,840,704              | 74,000,000           |
| Projects Development Fund         | 515,041,096                  | 500,000,000          | 8,518,490,164           | 8,500,000,000        |
| <b>TOTAL - OTHER INVESTMENTS</b>  | <b>1,512,250,880</b>         | <b>1,476,351,160</b> | <b>9,401,801,339</b>    | <b>9,359,095,000</b> |

| Description                | 30 June 2025                                |                        | 30 June 2024                                            |                        |
|----------------------------|---------------------------------------------|------------------------|---------------------------------------------------------|------------------------|
|                            | Fair Value/<br>Amortised Cost<br>(N1)<br>Rs | Cost<br>Rs             | Fair Value/<br>Amortised Cost<br>Restated<br>(N1)<br>Rs | Cost<br>Restated<br>Rs |
| <b>TOTAL - INVESTMENTS</b> | <b>169,595,423,508</b>                      | <b>106,243,584,976</b> | <b>140,004,340,571</b>                                  | <b>104,149,949,582</b> |

**Notes:**

N1 The Fair Value/Amortised Cost has been determined as follows:

- (i) Quoted Shares are based on their market prices on the Stock Exchange of Mauritius as at the end of the financial year.
- (ii) Unquoted Shares and Equity Participation are based on the Net Asset figure from the latest audited financial statements of investees, except for ISM Mauritius Ltd, Mauritius Housing Holdings Ltd and The National Fishing Company Ltd, whereby their costs have been deemed to be their fair value as no audited financial statements are available.
- (iii) Other Investments - amortised cost taking into consideration interest receivable at year end.

N2 Cost or part of cost has been determined based on Nominal Value/Book Value/Net Asset Value upon capitalisation of dividend.

N3 Trading in shares of the company suspended due to voluntary administration.

N4 The restatement pertains to the recognition of Investments held in Africa50 - Project Development and Africa50 - Project Finance acquired in previous years.

**Other Information:**

- (i) Investments denominated in foreign currencies are translated at year end exchange rate.