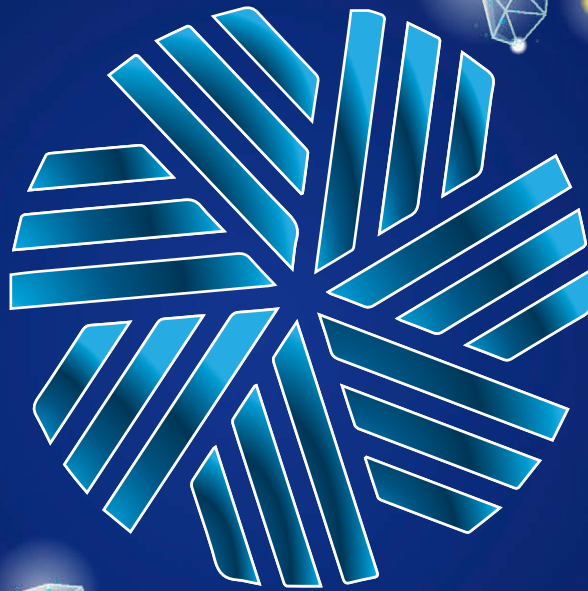




**CFA Society
Mauritius**



NEWSLETTER

Issue 34 | May 2026

Set the standard.

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Welcome Note from the President

Dear Members,

In our previous newsletter, I reflected on the importance of building momentum—not just through ideas and intent, but through tangible initiatives that strengthen our community, deepen professional capability, and position CFA Society Mauritius as a credible voice within both the local and African financial ecosystem.

I am pleased to share that, over recent months, this momentum has translated into meaningful action.

One of the highlights of the past semester has been our continued focus on leadership and professional development. Following the two-day in-person programme delivered by Binod Shankar, CFA in October 2025, the Society has extended this engagement through a complimentary pan-African webinar in February 2026, open to CFA Societies and members across the continent. This initiative reflected two priorities that are close to our heart: continuity in learning, and cross-society collaboration within Africa. It also reinforces our commitment to delivering content that is grounded, context-aware, and relevant to the realities faced by professionals operating in collectivist environments.

A major milestone during this period has been the signing of a Memorandum of Understanding with ACCA Mauritius in November 2025. This partnership represents a significant step forward in strengthening collaboration between two leading professional bodies in finance and accountancy. Beyond formalising cooperation, the MoU reflects a shared commitment to professional excellence, ethics, capacity building, and the development of future-ready finance professionals. We see this collaboration as a platform for joint initiatives, cross-disciplinary dialogue, and greater engagement across our respective member bases, and we look forward to building on this foundation in the months ahead.

Collaboration has remained a central theme of our work. We formalised an MoU with the Corporate Governance Institute Mauritius (CGI Mauritius) in December 2025, strengthening ties between the investment and governance communities and opening avenues for joint initiatives that promote ethics, leadership, and professional excellence. In the same spirit, we continue to engage with peer organisations, including the Financial Toastmasters Club, building on our earlier collaboration to support communication skills, executive presence, and leadership effectiveness among our members.

Alongside this, we continue to broaden our external partnerships and thought leadership footprint. Our engagement with the Tony Elumelu Foundation aligns closely with our broader objective of supporting entrepreneurship, private sector development, and long-term capital formation across Africa. These conversations reinforce the importance of connecting investment thinking, governance, and entrepreneurial ecosystems—particularly in emerging and frontier markets.

A notable highlight of the semester was the Annual Forecasting Dinner, organised in collaboration with the Trade and Development Bank Group (TDB Group). This event marked a first for Mauritius, introducing a structured, participative forecasting exercise where attendees shared their views on local and international economic prospects. The evening facilitated high-level discussion on capital mobilisation, investment structuring, and Mauritius' strategic role as an intermediary between global capital and African opportunities. The aggregated insights from this exercise has been aggregated in statistical form and shared in this newsletter.

At a regional level, CFA Society Mauritius has been actively engaged in pan-African dialogue and cooperation, following our participation in the Africa Investment Conference in December 2025. These engagements are helping to position Mauritius not only as a participant, but as a contributor to broader conversations around capital markets development, governance, and professional standards across Africa.

CFA Society Mauritius remained connected within the CFA Institute network. The Society was represented at the Society Leadership Conference (SLC) in Portugal in October 2025, where exchanges with peer societies and CFA Institute leadership provided valuable insights into best practices, society governance, and strategic execution.

From a governance and member engagement perspective, we successfully held our Annual General Meeting in September 2025, providing an opportunity to reflect on the Society's progress, reaffirm our strategic priorities, and engage transparently with members on the road ahead. I would like to thank all members who participated and contributed constructively to these discussions.

Internally, I am pleased to share that Ms. Zohra Oozer has joined CFA Society Mauritius as the new full-time Society Manager, strengthening our operational capacity at a time of growing programme delivery and regional engagement. Zohra brings a well-rounded background across financial services, communications, and stakeholder engagement, and we are confident that her experience will support the Society's continued development and service to members.

None of this would be possible without the continued support and engagement of our members, volunteers, partners, and stakeholders. As we look ahead, our focus remains clear: to deliver thoughtful, high-quality initiatives; to collaborate purposefully; and to ensure that CFA Society Mauritius continues to add value—professionally, ethically, and regionally.

Thank you for your continued trust and involvement. I look forward to engaging with many of you in our upcoming events and initiatives.

Sincerely,
Chandradev NAREGADU, CFA
President





Yakshmi ELLAPEN, CFA
Advocacy Chair

Taking the Next Step Together

In recent years, CFA Society Mauritius has focused on strengthening its foundations: establishing an office presence, appointing a Society Manager, and building the structure needed to better support members.

With these foundations now more settled, attention is gradually turning to what more CFA Society Mauritius can do beyond its core activities.

There are already some practical building blocks in place. For example, CFA Society Mauritius has established lines of communication with the Financial Services Commission (Research Centre for Excellence) as well as the Ministry of Financial Services. Alongside this, there have been initial efforts to engage more actively with industry stakeholders, as reflected in the collaborations and initiatives shared in recent newsletters. Over time, these relationships could provide a basis to channel ideas and perspectives in a more structured way - ideas that would first be analysed and discussed internally among members.

Invariably, this points towards setting up a form of think tank or thought leadership platform within the Society. In addition to providing space for members to share perspectives, exchange ideas, and engage on topics relevant to the profession, the aim would be to generate content that could be shared with regulators and industry stakeholders. The intention is to contribute positively to the industry and, over time, potentially take a more active role in policy discussions. This is aligned with CFA Institute's mission of promoting education, professional excellence, and ethics for the ultimate benefit of society.

Several members of CFA Society Mauritius are already acting as thought leaders in their individual capacities or through their organisations. The intention is not to replace these efforts, but to see whether CFA Society Mauritius can, where appropriate, bring together some of these perspectives in a way that reflects a broader professional viewpoint, while continuing to recognise the value of individual contributions. For those who may be looking for a channel to share their ideas, this could also provide a platform supported by CFA Society Mauritius.

In addition, collaboration across African CFA societies has been increasing, with webinars now being organised and shared across the region. This has created opportunities for members to contribute to discussions that extend beyond the local market. Members of CFA Society Mauritius are welcome to come forward with ideas or proposals, and the Society will look to facilitate where possible.

CFA Society Mauritius is conscious that the success of any such initiative will depend on the participation of its members. As a volunteer-led organisation, any development in this area is also likely to be gradual. Nonetheless, this is an area that the Society considers worth exploring further.

We hope to communicate further as this initiative develops. In the meantime, any views, ideas, or suggestions from our members are most welcome at advocacy@mauritius.cfasociety.org. ♦

Leadership Transition

CFA Institute announced in February that Margaret Franklin, CFA, would retire as President and CEO, effective 1 March 2026 after 7 years at the helm of the Institute. Following her departure, she has transitioned into an advisory role through 31 December 2026 to support a smooth and orderly leadership transition.

Following this transition, Tricia Rothschild, CFA (Vice Chair of the CFA Institute Board of Governors) has assumed the role of Interim CEO and taken on executive responsibilities. A search committee of the Board, chaired by Pamela Yang, CFA, and supported by an independent search firm, has been established to identify the next President and CEO.

CFA Institute has confirmed that this transition was planned and orderly. The organisation remains financially strong, and its mission, strategy, and long-term priorities remain unchanged. There are no changes to the CFA Program, membership benefits, or the society model, and CFA Institute continues to support its societies and members globally. ♦

New Associate Membership Class

CFA Institute has announced the introduction of a new Associate Membership class, expected to be launched in May 2026. In parallel, the current "Regular Membership" category for non-charterholders will be renamed "Professional Membership," with no change to its underlying structure.

Associate Membership will be open to a wider group of financial professionals, including CFA Program candidates, individuals who have passed Level III but have not yet met the work experience requirement, certificate holders, and others engaged in CFA Institute educational offerings.

While Associate Members will be required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, they will not be permitted to use the CFA designation or vote on Institute matters.

This development reflects CFA Institute's broader objective of expanding engagement across the profession, while maintaining the integrity and distinct value of the CFA Charter.

Please feel free to reach out to the Managing Committee of CFA Society Mauritius for any queries related to the new Associate Membership class. ♦

22 JULY 2025

Collaboration with FinWise for their 2025 Investment Summit

CFA Society Mauritius was pleased to collaborate with FinWise for the 2nd FinWise Investment Summit, held under the theme “In the Pursuit of Growth.” The event brought together professionals from the investment, wealth management, financial services, and banking sectors. It featured presentations from Ajay Tyagi of UTI International Limited, who discussed India’s structural growth through disciplined quality-value investing; Adarsh Juwaheer of MCB Capital Markets Ltd, who presented a multi-asset “engine of growth” approach across market cycles; and Edouard Taieb-Douymidjian of Necker Finance, who explored rules-based trend-following strategies that can outperform traditional stock-picking. This partnership with FinWise reflects the Society’s ongoing commitment to promoting the investment profession and fostering meaningful dialogue on investment strategies. Additionally, CFA Society Mauritius contributed to the second edition of the FinWise Exchange Magazine through an article titled “Beyond Sun, Sea & Sand: Mauritius’ Rising Tide in Wealth Management” by Nawaz Oozeer, CFA. The article highlights how Mauritius is strengthening its financial services ecosystem by aligning with global best practices, enhancing governance standards, and positioning itself as a credible platform for cross-border wealth management across Africa, Asia, and beyond.



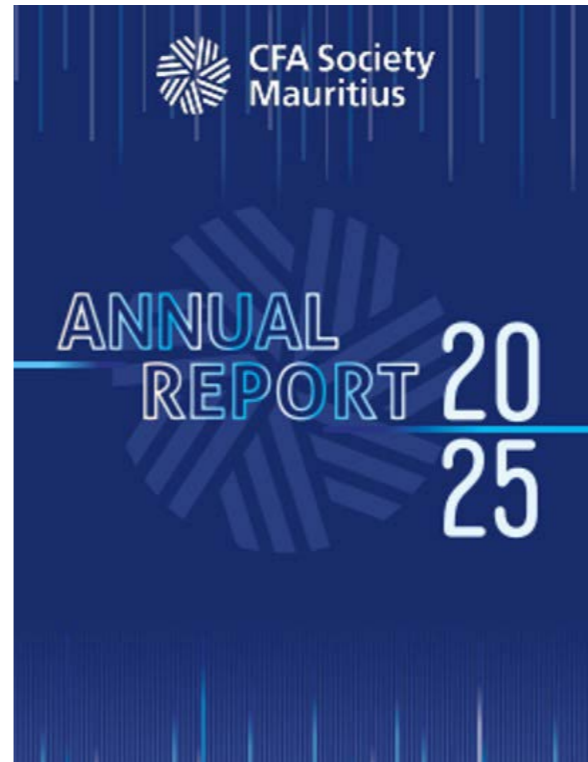
[Read Nawaz's article here](#)



23 AUGUST 2025

Participation at the Career Fair by Mauritius Finance

CFA Society Mauritius participated in the Mauritius Finance Career Fair 2025, held on Saturday 23 August at the Sri Atal Bihari Vajpayee Tower (BPML Tower) in Ebène. The event provided an opportunity to showcase the CFA designation to aspiring and early-career finance professionals, highlighting how becoming part of the CFA community can support and enhance their career journey in finance.



11 SEPTEMBRE 2025

Annual General Meeting

CFA Society Mauritius held its twenty-fifth Annual General Meeting (AGM) on Thursday, 11 September 2025 at Flying Dodo, Bagatelle. The meeting brought together members to review the Society’s activities and financial performance for the year ended 30 June 2025. The AGM remains an important milestone in the Society’s calendar, reinforcing its commitment to transparency, accountability, and member engagement.

[Click to view the Annual Report 2025](#)

10 OCTOBER 2025

Leadership & Personal Branding Workshop

CFA Society Mauritius hosted a high-impact Leadership & Personal Branding Workshop, led by Binod Shankar - international executive coach, keynote speaker, and published author, as well as a regular guest on CNBC and Bloomberg. With over 30 years of experience in finance and leadership, Binod has guided hundreds of professionals in uncovering their core values and building personal brands that inspire credibility and opportunity.

The workshop highlighted that while technical expertise is essential in finance, long-term career success is often shaped by clarity of purpose and how individuals position themselves professionally. Through engaging discussions and practical

exercises, participants gained deeper insight into their personal values, learned how to align these with their career aspirations, and developed a structured approach to building a strong and authentic personal brand.

Attendees also left with actionable tools to apply in their professional journeys, along with the opportunity to connect with fellow finance professionals and CFA charterholders in a collaborative setting.

The session was well received, offering participants a valuable perspective on leading with clarity, confidence, and impact in an increasingly competitive environment.



11 OCTOBER 2025

“Closing the Employability Gap” Workshop

CFA Society Mauritius organised a “Closing the Employability Gap” workshop for university students and CFA candidates, facilitated by Binod Shankar, CFA—executive coach, author, and keynote speaker.

The session underscored an important reality: technical knowledge alone is no longer sufficient—professional visibility, self-confidence, and interpersonal skills play a defining role in career progression. Over the course of two dynamic hours, participants examined the factors that truly influence employability in investment research and asset management, extending well beyond academic achievement.

A key feature of the event was a panel discussion with CFA charterholders—Sheena Bobeechun,

CFA; Vidya Lotun, CFA; Warren Merite, CFA; and Tawfeeq Purdasy, CFA—who shared insights and lessons drawn from their professional journeys.

The session was engaging, open, and highly relevant, encouraging participants to think critically about their development and take proactive steps towards their goals. CFA Society Mauritius extends its appreciation to Binod Shankar, CFA for delivering an insightful and impactful session, and to the University of Mauritius, University of Technology, Curtin University Mauritius, and Middlesex University Mauritius for their collaboration and strong student participation. Special thanks are also due to the volunteer university students whose contributions helped ensure the smooth execution of the event.



15 OCTOBER 2025

Global Ethics Day 2025

CFA Society Mauritius marked Global Ethics Day 2025 by partnering with ACCA Mauritius for a joint webinar held on 15 October 2025 under the theme “Ethics Re-envisioned,” which attracted over 150 participants. The session explored the topic of Ethics in Artificial Intelligence, a timely subject as AI continues to reshape decision-making across finance and business. The webinar featured an insightful presentation by Narayanan Vaidyanathan, Head of Policy Development at ACCA, who shared key findings from ACCA’s recent report, “AI Assessments: Enhancing Confidence in the Use of AI.” Representing CFA Society Mauritius, Yakshmi Ellapen, CFA, Advocacy Chair, discussed the evolving role of AI in investment management, highlighting how technology is transforming market analysis, portfolio management, and client engagement. The session concluded with closing remarks by Didier Angseesing, FCCA, CFA—Treasurer of CFA Society Mauritius and an ACCA member—who underscored the shared responsibility of finance professionals to uphold trust, ethics, and integrity in an increasingly technology-driven environment.



16-17 OCTOBER 2025

Society Leaders Conference

CFA Institute convenes its Society Leaders on an annual basis through its Society Leadership Conferences (SLC), alternating between a Global conference and Regional conferences each year. In 2025, the cycle featured Regional SLCs, with the EMEA Society Leadership Conference held in Portugal, bringing together society leaders from across Europe, the Middle East, and Africa to discuss the latest strategic updates from the Institute, exchange ideas and share best practices.

CFA Society Mauritius was represented by Chandradev Naregadu, CFA (President) and Atish Doorgakant, CFA (Asst. Treasurer & Project, Event and Membership Chair).

The President had the opportunity to present CFA Society Mauritius to the leadership of CFA Institute during a spotlight session at the conference.



6 NOVEMBER 2025

Memorandum of Understanding with ACCA

CFA Society Mauritius and ACCA Mauritius signed a Memorandum of Understanding on 5 November 2025 to strengthen collaboration between the investment and accounting professions in Mauritius. The agreement aims to promote professional excellence, ethical standards, and continuous development, while supporting the growth and integrity of the financial services sector.

The MoU was signed in the presence of Madhavi Ramdin-Clark, Director of ACCA Mauritius and New Markets; Chandradev Naregadu, CFA, President of CFA Society Mauritius; and Nerina Visser, CFA, President’s Council Representative (PCR) for the Europe, Middle East and Africa region at CFA Institute.

Under the agreement, both organisations will collaborate on joint CPD and networking events, research initiatives, advocacy on regulatory matters, and the promotion of best practices and ethics.



3-4 NOVEMBER 2025

RCE–OECD Roundtable on Banking and Capital Markets

Note: This initiative was not led by CFA Society Mauritius but is shared for members’ information given the participation of a CFA Institute representative.

Nerina Visser, CFA, President’s Council Representative for the Middle East & Africa at CFA Institute, visited Mauritius in November 2025 to participate in the OECD–RCE Roundtable on Banking and Capital Markets in Africa. The roundtable, a joint initiative of the OECD and the Mauritius Regional Centre for Excellence, brought together senior policymakers and international counterparts to discuss financial market development across African economies, supported by insights from the inaugural Africa Capital Markets Report.

Nerina contributed to a session on leveraging State-Owned Enterprise (SOE) listings to deepen capital markets. The discussion highlighted how improved governance, transparency, and investor protections can enhance SOE readiness, attract private and international capital, and support sustainable market development across the region.



10-11 DECEMBER 2025

Africa Investment Conference 2025

CFA Society Africa, in partnership with CFA Institute, hosted the Africa Investment Conference on 10–11 December 2025 in Nairobi, Kenya. The conference brought together investment professionals, policymakers, and CFA Society leaders from across the continent to discuss key trends shaping Africa’s investment landscape and to exchange insights on opportunities for sustainable growth.

The conference programme covered a broad range of topics, including Africa’s macroeconomic outlook, capital market development, sustainable investing, and the role of innovation and technology in driving financial inclusion. Discussions also focused on mobilising domestic and international capital, strengthening governance frameworks, and enhancing the depth and resilience of African financial markets. The sessions highlighted both the challenges and significant long-term opportunities across the continent, with a strong emphasis on collaboration, policy alignment, and investor confidence.

The event was attended by senior leadership from CFA Institute, including Marshall Bailey, OBE, CFA, Chairman of the Board of Governors. It also provided a valuable platform for African Society Leaders to connect and engage, effectively serving as a mini Society Leadership Conference (SLC), fostering dialogue, collaboration, and the sharing of best practices across the region.

In recent months, there has been a notable increase in collaboration among African CFA Societies, with a growing number of joint initiatives and knowledge-sharing platforms.



This momentum is expected to continue, with a series of webinars being organised collaboratively or shared across societies to benefit members across the continent. As part of these efforts, Dr Jeevita Matadeen, CFA (Member of the CFA Society Mauritius Managing Committee), participated in a webinar titled “Why CFA Societies Matter for Careers, Community and Ethics” on 26 November 2025. In addition, CFA Society Mauritius, in collaboration with sister African societies, organised a webinar led by Binod Shankar, CFA, titled “Beyond Competence: How Careers Really Progress in Collectivist Cultures” on 13 February 2026.



WEBINAR

BEYOND COMPETENCE

HOW CAREERS REALLY PROGRESS IN COLLECTIVIST CULTURES



BINOD SHANKAR, CFA
INTERNATIONAL EXECUTIVE COACH, BUSINESS FOUNDER, TEDX SPEAKER, CNBC REGULAR


DATE: 13 February 2026
TIME: 18 00 - 19 30 MUT

IN COLLABORATION WITH:











Hosted by: CFA Society East Africa

Powered by: CFA Institute


Why CFA Societies matter for careers, community, and ethics.




Raya Zabalawi, PMP
Senior Manager, Society Relations for the Middle East and Africa region at CFA Institute - Abu Dhabi, UAE



Dr Jeevita Matadeen, CFA
Education Chair, Lecturer, Member of Monetary Policy Committee - Mauritius



Andrew Crain
Director, Ethics & Professional Standards at CFA Institute - London, UK



Selma Lakhal
Director of Member Value at CFA Institute - London, UK






Moderator
Speakers

ZOOM Webinar • 26th November 2025

5.00 PM EAT | 3:00 PM WAT | 2:00 PM GMT

REGISTER NOW <http://bit.ly/3JNYCAq>

In collaboration with:

The conference magazine can be accessed here:
https://drive.google.com/file/d/1beM4T_T9TQAMYwK-8FIR0zYF6OqZSDys/view

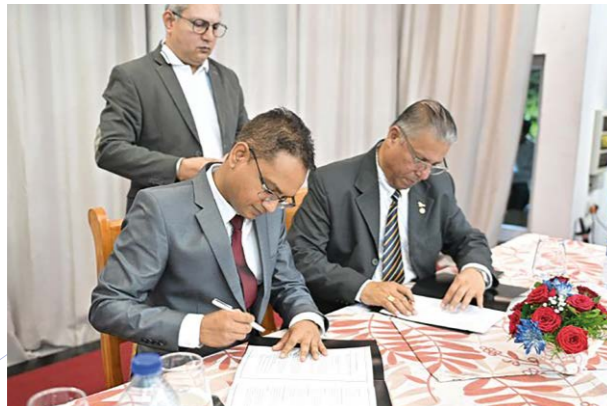


17 DECEMBER 2025

Memorandum of Understanding with Chartered Governance Institute (CGI) Mauritius

CFA Society Mauritius has signed a Memorandum of Understanding (MoU) with the Chartered Governance Institute (CGI) Mauritius. The signing ceremony took place on 17 December 2025, as part of CGI’s Annual Event. The Chartered Governance Institute (CGI) Mauritius Branch is a professional body dedicated to promoting good governance, compliance, and ethical leadership across organisations. Its

mission is to advance governance standards and support professionals in achieving excellence in corporate governance and risk management. The MoU was signed by Narad Dawoodarry, ACG, President of CGI Mauritius, and Chandradev S. Naregadu, CFA, President of CFA Society Mauritius, marking an important step in strengthening collaboration between the two organisations.



2 APRIL 2026

STEP Mauritius Workshop

CFA Society Mauritius participated in a high-level workshop convened by STEP at Royal Green, Moka, focused on shaping a strategic roadmap for the Private Wealth industry within the Mauritius International Financial Centre. Discussions were structured around three pillars: revamping trust legislation to enhance global competitiveness, aligning tax considerations with the evolving fiscal landscape, and fostering product innovation. Represented by two members of its Managing Committee, the Society contributed to the Product Innovation working group, advocating for the strengthening of investment management capabilities within the IFC, while reaffirming its commitment to continued engagement with key stakeholders in the financial services sector.



22 AVRIL 2026

Dale Carnegie Event

CFA Society Mauritius was invited to participate in the 20-year celebration of Dale Carnegie Mauritius, reflecting our commitment to strengthening relationships with key stakeholders across the industry.

On a separate note, we extend a special shout-out to our fellow member, Vidya Lotun, CFA, who served as a panelist during the event.”



ONGOING

Capacity building in Mauritius

CFA Society Mauritius, together with representatives from the CFA Institute, is engaged in ongoing discussions with the Mauritius Financial Services Institute to support capacity-building initiatives in Mauritius, with a focus on advancing financial education. The initial objective is to make the Investment Management Certificate (IMC) accessible to a wider audience at a competitive rate. This initiative will not only contribute to capacity-building efforts in Mauritius but will also strengthen CFA Society Mauritius’ visibility and engagement with policymakers.



27 FEBRUARY 2026

CFA Institute Research Challenge 2025/2026

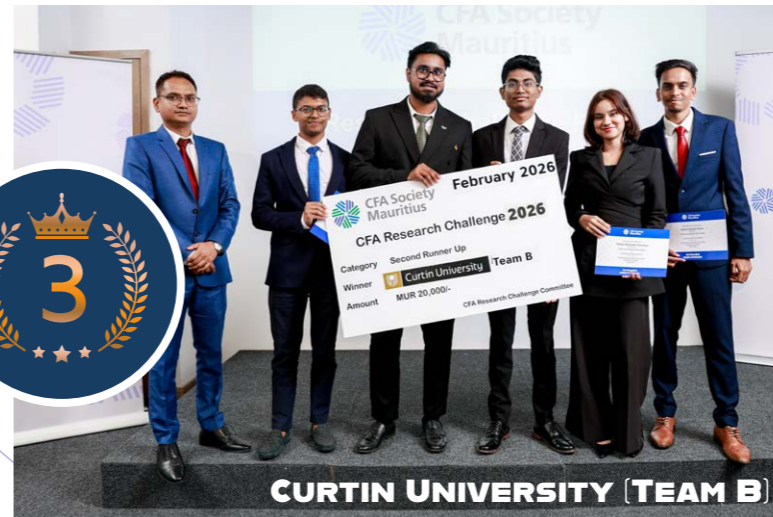
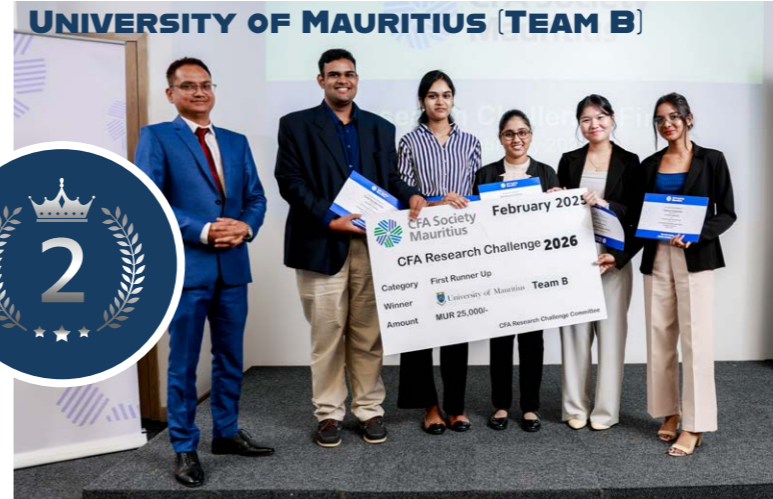
The CFA Institute Research Challenge is a global initiative that provides students with hands-on experience in equity research through the analysis of a locally listed company in a real-world setting.

For the Mauritius leg of the 2025/2026 edition, the selected company was United Docks Ltd. A total of 19 university teams initially enrolled in the competition, of which 12 successfully submitted their research reports in the first round for evaluation. Following this stage, the top four teams that advanced to the finals were Curtin University (Team B), University of Mauritius (Team A), University of Mauritius (Team B), and University of Mauritius (Team E).

After a competitive final round, University of Mauritius (Team A) emerged as the winner. The team comprised Harsh Gungah, Khushina Toory, Leavish Julloo, Leyshya Valaydon, and Uzair Nazurally, and was supported by industry mentor Cedric Wong Tai, CFA, and faculty advisor Dr Ushad Subadar, ACMA CGMA. The winning team went on to represent Mauritius in the sub-regional round, held online at the end of March 2026, where they successfully advanced to the Sub-Saharan Africa regional semi-final.

CFA Society Mauritius extends its sincere appreciation to all participating teams, mentors, judges, and corporate patrons, whose continued support and commitment contributed to the success of this year's competition.

UNIVERSITY OF MAURITIUS (TEAM B)



UNIVERSITY OF MAURITIUS (TEAM E)

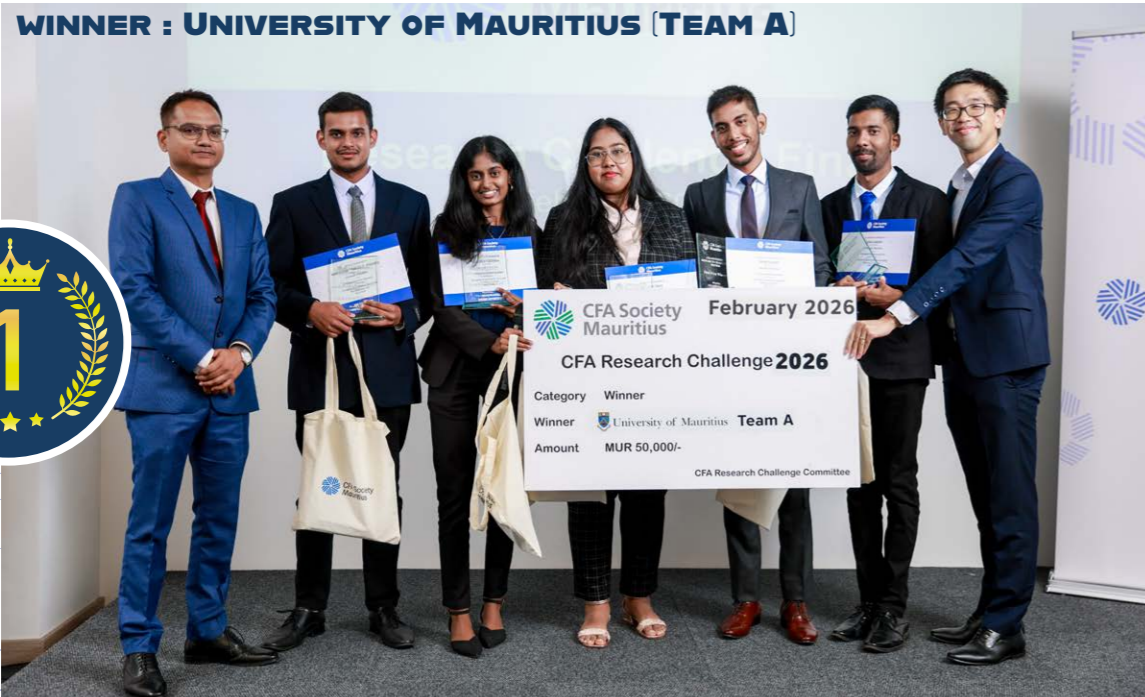


JUDGES



From left to right: Chetan Moheeputh, Vedprakash Auckaloo, Robiraj Bajnathsingh

WINNER : UNIVERSITY OF MAURITIUS (TEAM A)



2 APRIL 2026

Annual Forecast Dinner

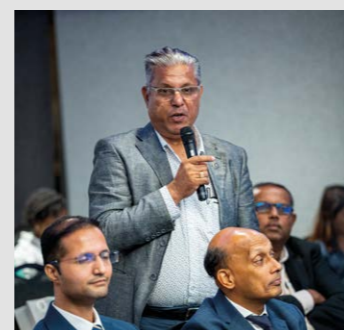
CFA Society Mauritius, in collaboration with the Trade and Development Bank Group (TDB Group) and ESATAL, hosted the 2026 edition of its Annual Forecasting Dinner at the Caudan Arts Centre under the theme “Bridging Markets, Connecting Capital: The Mauritius Strategy.”

The event featured a keynote address from the Ministry of Financial Services and Economic Planning, delivered by Permanent Secretary Mr Dhanraj Conhye on behalf of the Minister, Mrs Jyoti Jeetun.

The evening was anchored by a panel discussion examining current capital market dynamics and growth prospects across Africa. Panellists highlighted the role of Mauritius as a platform connecting international capital with regional projects, as well as the importance of aligning financial innovation with a robust regulatory framework to sustain the jurisdiction’s attractiveness.

The panel featured four distinguished speakers: Amedee Darga (Chairman of the Mauritius Africa Business Club), Désiré Vencatachellum (CEO of the Financial Services Commission, Mauritius), Jessica Naga (CEO of MINDEX Group), and Umulinga Karangwa, CFA (Chief Investment Officer, ESATAL). The discussion was moderated by Nawaz Ozeer, CFA, Society Secretary.

The event brought together key stakeholders from the financial sector, development institutions, regulators, and institutional investors, providing a platform for dialogue on capital mobilisation, investment opportunities, and regional connectivity. On this occasion, CFA Society Mauritius also launched a new forecasting survey initiative.



FORECAST SURVEY 2026 : ANALYSIS OF ANSWERS

Distribution of responses to the survey questions, based on 42 responses, with most respondents from the financial services or banking sector.

1. Where do you expect the Bank of Mauritius Key Repo Rate to be at 2026 year end?

<= 3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	=>5.50%
0.0%	0.0%	7.1%	9.5%	35.7%	31.0%	9.5%	4.8%	2.4%

2. Where do you expect the USD/MUR exchange rate (mid-rate) to be at 2026 year end?

< 45	45 - <46	46 - <47	47 - <48	48 - <49	49 - <50	>50
0.0%	4.8%	16.7%	31.0%	35.7%	9.5%	2.4%

3. How do you expect the standard VAT rate (currently 15%) to change after the upcoming national budget?

Decrease	Unchanged	Increase
0%	69%	31%

4. Where do you expect the retail price of petrol (Mogas) to be at 2026 year end (in Rs)?

45 - <50	50 - <55	55 - <60	60 - <65	65 - <70	70 - <75	Higher than 75
0.0%	0.0%	0.0%	33.3%	38.1%	16.7%	11.9%

5. How do you expect Mauritius' long-term issuer sovereign credit rating (Moody's) to change by end-2026? (currently Baa3, negative outlook)

Downgraded to Non-Investment grade	No change	Rating unchanged, outlook improved	Rating Upgraded
26.2%	69.0%	2.4%	2.4%

6. What is your 2026 return forecast for the Stock Exchange of Mauritius Total Return Index? (SEMTRI calendar year return in Rs terms)

< -10%	-5% =< -10%	-5% =< 0%	0% =< 5%	5% =< 10%	>10%
7.3%	14.6%	17.1%	43.9%	17.1%	0.0%

7. How many tourists (air and sea) do you expect Mauritius to receive in total during calendar year 2026, to the nearest 0.05 million?

Lower than 1.30M	1.30M	1.35M	1.40M	1.45M	Higher than 1.45M
26.2%	7.1%	16.7%	23.8%	11.9%	14.3%

8. Which of the following African currencies do you expect to perform best vs the USD in 2026?

Mauritian Rupee	South African Rand	Kenyan Shilling	Nigerian Naira	Moroccan Dhiram	Botswana Pula
7.7%	25.6%	10.3%	20.5%	23.1%	12.8%

9. Do you expect any African country to default on sovereign debt in 2026?

Yes	No
51.3%	48.7%

10. What is your return forecast for the Bloomberg Commodity Index in 2026?

(Calendar year return, in USD terms; Note: Index covers energy, grains, precious and industrial metals, softs and livestock)

Negative Return	0 - <10%	10 - <20%	20 - <30%	30 - <40%	>40%
2.5%	22.5%	37.5%	35.0%	0.0%	2.5%

11. Do you expect any new African countries to issue their first sovereign green/climate bond in 2026?

(as recorded by the Climate Bond Initiatives) Yes No

Yes	No
58.5%	41.5%

12. Do you expect the VIX Index (market volatility indicator) to exceed 50 at any point in 2026?

Yes	No
53.8%	46.2%

13. By the end of 2026, you expect the US Federal Funds Rate to have:

Decreased by > 50 bps	Decreased by up to 50 bps	Remain Unchanged	Increased by up to 50 bps	Increased by > 50 bps
4.9%	36.6%	26.8%	29.3%	2.4%

14. What is your predicted return for gold for calendar year 2026 (in USD terms)?

Negative Return	0 - <10%	10 - <20%	20 - <30%	30 - <40%	>40%
7.1%	35.7%	38.1%	11.9%	4.8%	2.4%

15. What is your predicted return for bitcoin for calendar year 2026 (in USD terms)?

-30% or lower	-30% to -20%	-20% to -10%	-10% to 0%	0% to 10%	10% to 20%	Higher than 20%
2.5%	10.0%	20.0%	15.0%	25.0%	25.0%	2.5%

TIE-BREAKER

What is your prediction for the highest price Brent crude oil will reach at any point in 2026 (USD per barrel)?

(Based on ICE Brent front-month futures)

Min	Max	Mean	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
78	185	134	111	120	134	140	170

OPINION POLL

What is your forecast for real GDP growth in Mauritius for 2026?

Min	Max	Mean	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
-1.0%	5.5%	2.9%	2.0%	2.5%	2.9%	3.5%	4.1%

Beyond NAV Calculation: How a Modern Tech-Led Fund Administrator Adds Alpha Through Middle Office Intelligence

James Benoit, CFA
Chairman and Co-Founder - Inventure Ltd



For years, fund administration was seen as a straightforward task: calculate the NAV, handle subscriptions and redemptions, and make sure everything balances. While these tasks are still important, they're just a small part of what modern fund administrators can—and should—offer. Today's top administrators are transforming into strategic middle-office partners, providing valuable insights and operational support that directly contribute to generating alpha and managing risk. Don't call us back office anymore!

The Evolution from Back Office to Middle Office

In the past, fund administration was seen as a commodity, with service providers competing mainly on price. This made sense when administration was just about accounting and record-keeping. But now, with the complexity of modern investment strategies, increased regulatory scrutiny, and investor demands for transparency, the value equation has changed.

Forward-thinking fund managers now see the right tech-led administrative partner as a capacity extension and replacement of their operations team, offering capabilities that would be too costly to build in-house. This shift turns administration from a cost center into a strategic advantage. However, this can't be achieved with manual processes and simple spreadsheets requiring excessive human intervention. AI is creating a new level of efficiency and advantage.

Portfolio Analytics: Insight Beyond the Numbers

Today's fund administrators are using advanced analytics platforms that go far beyond simple performance reporting. With tools like advanced attribution analysis, factor decomposition, and peer benchmarking, portfolio managers get valuable insights into their strategies. These sophisticated tools help identify concentration risks, style drift, and correlation exposures that might otherwise stay hidden until they cause unexpected losses.

The most capable administrators integrate real-time data feeds with historical analysis, enabling managers to understand not just what happened, but why, and what is happening now. This level of insight supports better investment decisions and more compelling investor communications. Data is real time and flowing continuously, not being pulled or extracted.

Risk Monitoring: Continuous Vigilance

Effective risk management means keeping an eye on multiple factors at once. And this eye cannot just be manual, post facto, human only oversight anymore. Top administrators use comprehensive risk frameworks to monitor market risk, liquidity risk, counterparty exposure, and operational vulnerabilities in real time. Automated alert systems let managers know when certain thresholds are crossed, allowing them to act quickly before small issues turn into big problems.



Investor Reporting: Transparency as Competitive Advantage

Institutional investors and allocators demand increasingly detailed reporting on everything from performance attribution to ESG metrics. Forward-thinking administrators have developed flexible reporting platforms to do this.

Beyond meeting baseline expectations, superior investor reporting enhances client retention and facilitates capital raising. In fact, LPs are demanding this from their GPs more than ever to access comprehensive, professionally presented information about a fund's performance, risk characteristics, and operational infrastructure. This enhances the manager's credibility accordingly.

Compliance Surveillance: Staying In Synch with Regulators

Regulatory requirements continue to proliferate across jurisdictions, creating substantial compliance burdens for fund managers. Modern administrators implement automated surveillance systems that monitor fund activity against investment guidelines, regulatory

restrictions, and internal policies. Real-time alerts flag potential violations before they become reportable breaches.

This proactive approach to compliance reduces regulatory risk, minimizes the operational burden on investment teams, and demonstrates robust governance to investors and auditors alike.

Conclusion

The fund administration industry is at a turning point. If managers only see administration as NAV calculation, they're missing out on a lot. By leveraging the full range of middle-office capabilities that modern administrators offer, they can achieve greater operational efficiency, better risk management, and stronger investor relationships. All these factors contribute to a sustainable competitive edge.

So, the real question isn't whether fund administration adds value beyond basic accounting. It's whether your administrator is equipped to deliver that value. And do they have the necessary tech led culture and capacity to invest in the right systems and automation.

Venture Capital for Institutional Portfolios: Rethinking Allocation Strategy in the Mauritian Context.

By Fabrice Boullé



Simply said, venture capital (VC) is a form of private equity that provides long-term, risk-tolerant capital to early-stage, high-growth companies in exchange for equity ownership. Within an institutional portfolio, it sits in the alternatives sleeve alongside buyout PE, infrastructure and private credit; an allocation that Larry Fink of BlackRock has suggested could reach around 20% in a future “50/30/20” portfolio replacing the traditional 60/40 framework.

Why venture capital warrants a strategic allocation

For over fifteen years, Mauritian investment committees have framed alternatives as the answer to return compression and correlation risk. In many cases, however, the discussion has stopped at the policy level without translating into disciplined implementation.

Global private markets are projected to grow from \$13 trillion to over \$20 trillion by 2030, but the real question is not whether to gain exposure, it is how to size, pace and govern it. In smaller economies, even modest allocations of 1–2% to VC and PE have catalysed domestic capital formation, as World Bank research on emerging-market pension funds has shown.

From a portfolio construction standpoint, VC introduces a return stream driven by innovation cycles rather than market beta. The CFA curriculum itself frames alternatives as a satellite allocation that, when properly sized, can improve the efficient frontier without dominating total portfolio risk.

Fund structure and return mechanics

A typical VC fund is a closed-end limited partnership with a 10–12-year life. The GP draws committed capital from LPs over an investment period and deploys it into a portfolio of early-stage companies. Returns materialise through exit events, trade sales, secondaries or IPOs, and follow a power-law distribution: a small number of outliers drive the majority of fund value.

The J-curve and illiquidity premium

Early in a fund’s life, capital calls and fees produce negative net cash flows while portfolio companies are pre-profit, creating the well-documented J-curve. BlackRock’s institutional research nuances the traditional “illiquidity premium” narrative, arguing that a significant part of excess return in private markets is linked to complexity and governance costs rather than illiquidity alone, an important nuance for fiduciaries. For investors with long-dated liabilities, this cash-flow profile is a structural advantage: they earn a premium because they can tolerate lock-up that shorter-horizon investors cannot.

Manager selection: the dominant risk factor

Industry research consistently shows that dispersion between top and bottom-quartile private market managers far exceeds that in public equities, making GP selection the single most consequential decision in an alternatives programme. In practice, some Mauritian institutional investors have deployed large tickets into



a single fund, on a single vintage, with a single GP, effectively concentrating manager selection risk rather than diversifying it.

A more disciplined approach spreads commitments across several funds diversified by GP, vintage, geography and thesis, allowing teams to benchmark management styles, governance and performance drivers, building genuine expertise rather than outsourcing conviction to one relationship.

From hesitation to allocation: proof of concept, pilot, then scale

A pragmatic implementation mirrors the innovation lifecycle. Phase one is a proof of concept: a limited allocation across a small number of funds, designed to build institutional learning on cash-flow dynamics, J-curve behaviour and manager quality. Phase two is a monitored pilot with formal governance metrics, before considering, in a third phase, a meaningful allocation proportionate to the institution’s risk budget.

The choice of vehicle matters. Distant fund-of-funds or index-like structures may offer headline diversification while keeping the allocator far from underlying dynamics. Leading global managers emphasise that local presence and staying close to clients are essential to delivering

on their fiduciary responsibilities. Gradual exposure to locally anchored managers, teams with whom committees can maintain direct dialogue, facilitates learning, risk ownership and conviction-building.

Beyond portfolio construction theory, the opportunity set is already visible on the ground. African fintech, for example, remains one of the world’s fastest-growing financial technology markets, with revenues forecast to grow roughly tenfold this decade on the back of mobile penetration, financial inclusion and embedded finance trends. Mauritius, with its IFC status, regulatory sandbox and fintech ecosystem, is positioning itself as a natural conduit between global capital and these frontier growth opportunities. For institutional investors, engaging with disciplined, locally anchored managers that specialise in these themes is often the most practical way to translate a strategic VC allocation into exposure to this structural African growth story.

For a jurisdiction positioning itself as a hub for innovation finance, channelling capital toward credible local GPs also reinforces the competitiveness and sophistication of the financial centre. Starting small, starting local and starting now is a more disciplined strategy than waiting for perfect conditions that may never arrive.

Is the Dow Jones Industrial Average Having a Fibonacci Moment?

By Rudy Soobaroyen, CFA - March 07, 2026



The Fibonacci sequence, introduced by Leonardo of Pisa in Liber Abaci (1202), is best known for its elegant internal structure. Each term is the sum of the previous two, and the ratio between consecutive terms converges rapidly toward the golden ratio,

$$\phi = (\sqrt{5} + 1) / 2 \approx 1.618.$$

A notable feature is the speed of this convergence. After roughly 24 iterations, the ratio F_{n+1}/F_n stabilises to four decimal places (Koshy, 2011). Interpreted in quarterly terms, this six-year window aligns closely with the empirical duration of many U.S. business cycles, which typically range from five to seven years (Burns & Mitchell, 1946; Stock & Watson, 2014).

This mathematical horizon becomes interesting when considered alongside the Dow Jones Industrial Average (DJIA), a price-weighted index created by Charles Dow in 1896. Because each constituent's influence is tied to its nominal share price rather than its market capitalisation, the DJIA exhibits distinctive aggregation behaviour. Academic work on index construction shows that weighting rules shape the statistical properties of index-level returns (Asness, Frazzini & Pedersen, 2014). A price-weighted structure tends to produce smoother index movements, making it a natural setting for ratio-based analytical exercises.

A clear temporal anchor emerges with the economic cycle ending on 19 February 2020, the date of the DJIA's pre-pandemic peak at 29,348.03. This turning point aligns with the business-cycle chronology identified by the NBER (2021). Treating this peak as the end of one cycle and the beginning of another allows a straightforward application of Fibonacci convergence across 24 quarters. The early oscillations of the sequence (2.0, 1.5, 1.67...) fade rapidly, settling near 1.6180... with striking consistency. This stabilisation provides a mathematically tidy growth path that can be projected forward from the 2020 peak without implying any forecasting intent.

RUDY SOOBAROYEN Economist, is a CFA Charterholder, a Fellow Certified Practising Accountant and a Fellow Chartered Certified Accountant. Rudy holds a Master of Applied Finance with Distinction and a Bachelor of Accounting with Finance. Rudy is also an alumnus of College du Saint Esprit.

Extending the 2020 level along this stabilised Fibonacci path produces a hypothetical value close to 47,486.11 by early 2026. The fact that this figure sits near the DJIA's current level (47,486.11 points as of March 06, 2026) does not imply causality or predictive power. It remains entirely consistent with the Efficient Market Hypothesis, which holds that prices follow a random walk and incorporate information efficiently (Fama, 1970). Instead, the alignment resembles the kind of structural coincidence occasionally observed in empirical finance, where independent processes overlap in ways that appear patterned without implying underlying dependence (Lo & MacKinlay, 1999).

The value of this observation lies not in prediction, but in perspective. It shows how a simple mathematical limit, a price-weighted index, and a clearly dated economic cycle boundary can intersect to produce an unexpectedly coherent narrative – a reminder that even well-studied markets can reveal fresh angles when viewed through a different lens.

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The CFA Society has secured a range of strategic partnerships with leading CFA preparation providers to better support candidates throughout their exam journey. These collaborations are designed to enhance accessibility to high-quality study resources while delivering meaningful cost savings and added value to our members.

Through its partnership with Mark Meldrum (in collaboration with CERIFI), candidates benefit from a 15% discount on all products. In addition, Mark Meldrum will host exclusive quarterly Q&A sessions tailored specifically for our society, providing candidates with direct access to expert guidance on key topics and areas of interest.

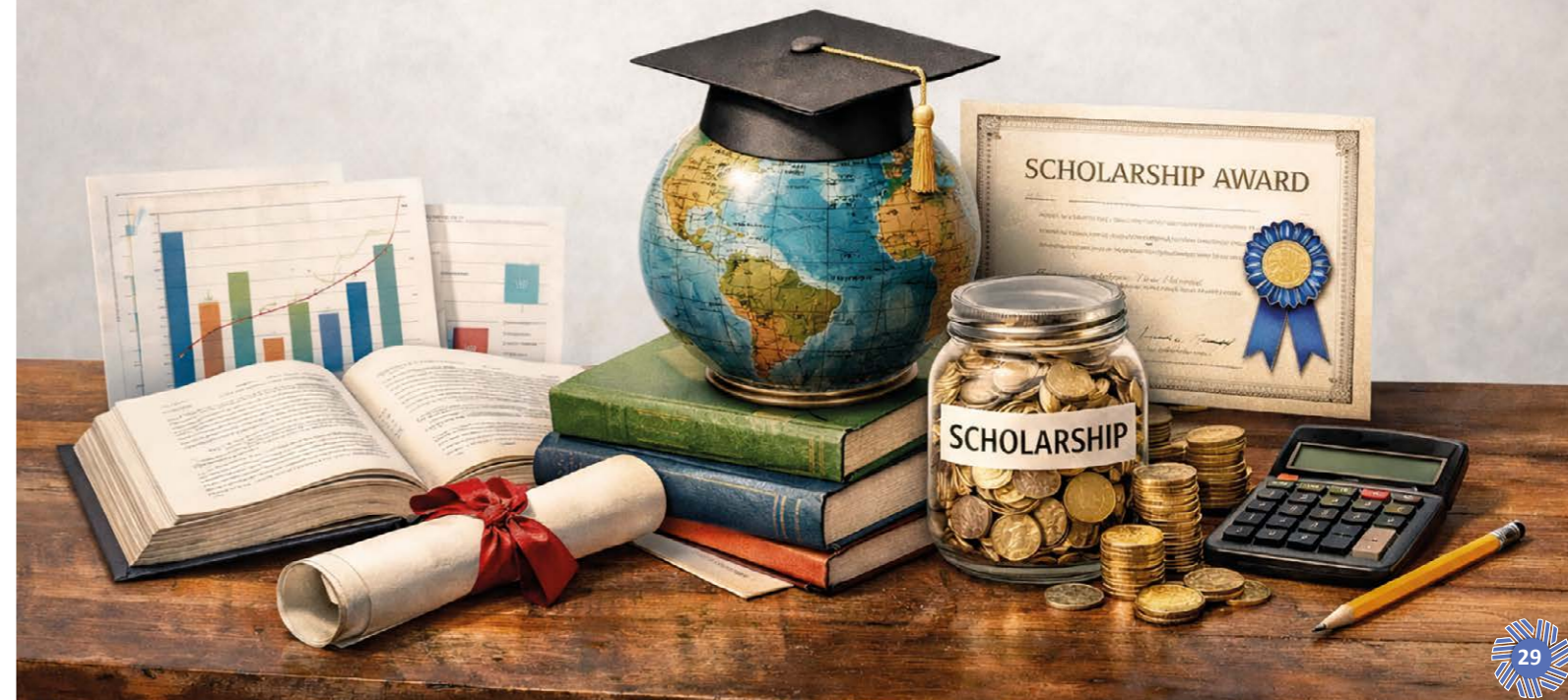
Bloomberg is offering a 25% discount across its CFA preparation materials, while AnalystPrep is delivering significant savings of up to 78% on selected packages—making comprehensive exam pre-paration more affordable than ever.

To further strengthen this initiative, both Bloomberg and Mark Meldrum will also be offering a number of scholarships to eligible candidates, helping to broaden access and support high-potential individuals in their CFA journey.

These initiatives will be launched shortly, reinforcing the CFA Society's commitment to empowering candidates with the tools, resources, and support needed to succeed.



Dr Jeevita Matadeen, CFA
Education Chair



CFA Society Mauritius is pleased to announce the appointment of Zohra Oozeer as full-time Society Manager, effective April 2026.

In her role, Zohra will oversee the Society’s administrative and operational functions, while supporting the Managing Committee in the execution of its strategic initiatives and projects.

Zohra joins the Society from SWAN Capital Solutions, where she served as a Financial Solutions Executive. She holds a Bachelor’s degree in International Hotel and Tourism Management from Vatel Business School and brings close to a decade of experience in client-facing roles.

She succeeds Ashna Babajee Gunnoo, who is stepping down after three years of dedicated service due to relocation. The Managing Committee extends its sincere appreciation to Ashna for her



Zohra Oozeer
New Society Manager



Ashna Babajee Gunnoo

energy, enthusiasm, and commitment to the Society during her tenure.

The appointment follows a formal recruitment process, conducted in consultation with the President’s Council Representative (Middle East & Africa) of CFA Institute, ensuring a thorough and transparent selection approach.

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