

MCB UNIT TRUST

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2026**

MCB Unit Trust

Annual report and accounts

For the year ended June 30, 2026

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Notice

Unless otherwise stated, all references to Acts and Regulations in this Annual Report relate to legislation issued in the Republic of Mauritius.

MCB Unit Trust Directory

Trustee	IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 www.igeq.com
Manager	MCB Investment Management Co. Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5515 www.mbcapitalmarkets.mu
Custodian	The Mauritius Commercial Bank Ltd - Custody Business Unit Securities Services 5th Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius www.mcb.mu
Registrar	M.C.B Registry & Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5000 www.mbcapitalmarkets.mu
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Collective Investment Scheme under Mauritian Law

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Corporate Governance Report

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1. GOVERNANCE STRUCTURE

1.1 Overview

The MCB Unit Trust (the "Trust") was initially established in Mauritius on August 19, 1994, by way of a Trust Deed. The Trust and its sub-funds (collectively "the Funds") are authorised as Collective Investment Scheme ("CIS") under the Securities Act 2005. As an authorised CIS, the Funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Schemes and Closed-End Funds) Regulations 2008. The Funds have not been registered for distribution in any other jurisdiction than Mauritius. The Trust is a public interest entity, as defined by law.

The Trust consisted of the following 10 sub-funds as at June 30, 2026:

- MCB General Fund – ISIN: MU0650S00020
- MCB Tracker Fund – ISIN: MU0650S00012
- MCB Yield Fund – ISIN: MU0650S00004
- MCB Domestic Equities Fund – ISIN: MU0131U00001
- MCB Overseas Fund – ISIN: MU0650S00079
- MCB USD Bond Fund - ISIN: MU0650S00087
- MCB 2025 Target Date Fund – ISIN: MU0650S00038
- MCB 2030 Target Date Fund – ISIN: MU0650S00046
- MCB 2035 Target Date Fund – ISIN: MU0650S00053
- MCB 2040 Target Date Fund – ISIN: MU0650S00061

The Trust is managed by MCB Investment Management Co. Ltd (the "Manager" or "MCBIM" or the "Company"), a company duly licensed by the Financial Services Commission (the "FSC") to promote, manage and administer collective investment schemes and closed-end funds.

The Trust has no employees and its day-to-day operations are handled by its functionaries which include the Manager, the Trustee, a registrar and a custodian.

IQ EQ Trustees (Mauritius) Ltd acts as qualified trustee for the Trust. IQ EQ Trustees (Mauritius) Ltd, a subsidiary of IQEQ, is a qualified trustee licenced and regulated by the FSC and it may act as trustee on different types of trusts. IQ EQ Trustees (Mauritius) Ltd has a dedicated team of experienced professionals to look after their clients and prospects. IQEQ is a leading Investor Services group that brings together that rare combination of global expertise with a deep understanding of the needs of clients including fund managers, global companies, family offices and private clients.

1.2 Statement of Compliance

The board of directors of the Manager (the "Board") and the Trustee have given and will continue to give due consideration to the principles of good corporate governance which are applicable under the National Code of Corporate Governance for Mauritius 2016 ("Code"). It is worth noting that the ultimate holding company of the Manager, MCB Group Limited ("MCBG"), is required to comply with the principles of the Code.

Throughout the year ended June 30, 2026 and to the best of the Manager's and Trustee's knowledge, the Trust has not complied with all the Principles of the Code as mentioned and explained in the table on the next page:

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Principle	Section relating to	Reason for non-compliance
1	Governance Structure	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
2	The Structure of the Board and its Committees	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle except for the minimum number of 2 independent directors. MCBIM is in the process of recruiting an additional independent director.
3	Directors Appointment Procedures	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
4	Director Duties, Remuneration and Performance	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle except for the disclosure of remuneration of executive directors due to the sensitive nature of the information.

Compliance with the requirements of the Code will continue to be regularly assessed.

1.3 Constitutive Documents

1.3.1 Trust Deed and Prospectus

The Trust Deed, the common prospectus and the supplemental deeds in relation to the different funds of the Trust are the constitutive documents that outline the mechanism for the management of the affairs of the Funds.

The Constitutive Documents provide amongst others the following main objectives:

- (i) Defining the Trust's and Funds' purpose, strategy and value;
- (ii) Determining policies and best practices to ensure that the business is conducted with the highest standards of ethical conduct within the Trust; and
- (iii) Reviewing and, where appropriate, approving risk policy of the Trust and the Funds;

The Trust Deed, the common prospectus and the supplemental deeds in relation to the different funds of the Trust are available on the website of MCBIM.

1.3.2 Board Charter of the Manager

The Board Charter of the Manager has been duly approved by the Board and is reviewed on a regular basis by the latter. The Charter provides for delegation of authority and clear lines of responsibility with a reporting mechanism whereby matters affecting the affairs and reputation of the Company are duly escalated to the Board and to the Audit Committee of the holding company.

1.3.3 Organisation Structure

The Manager is a wholly owned subsidiary of MCB Capital Markets Ltd ("MCBCM"), which is itself wholly owned by MCB Group Limited.

1.3.4 Position Statements of the Manager

Position Statements have also been approved by the Board and provide for a clear definition of the roles and responsibilities of the Chairperson, Managing Director as well as that of the Company Secretary of the Manager.

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1.3.5 Statement of Main Accountabilities of the Board of the Manager

The Board assumes the responsibility for leading and controlling the Trust under the oversight of the Trustee and meeting all legal and regulatory requirements.

The Board is responsible and accountable for the long-term success of the Trust and has approved and set the main accountabilities of the Board collectively as follows:

	Main Accountabilities
Chairperson	• Provides overall leadership to the Board. • Ensures that the Board is effective in its tasks of setting and implementing the Company's and the Trust's direction and strategy. • Ensures that the development needs of the directors are identified and appropriate training is provided to continuously update their skills and knowledge. • Maintains sound relations with the shareholder.
Board	• Ensures compliance by the Company and the Trust with applicable legislation, regulation and policies. • Safeguards the assets of the Company and the Trust. • Ensures long term interests of the shareholder are being served.
Managing Director	• Responsible for leading the elaboration and execution of the Company's and the Trust's long term strategy. • Ensures efficient utilisation of resources. • Sets direction and oversees operations.

2. STRUCTURE OF THE BOARD OF THE MANAGER

2.1 Board Roles and Responsibilities

The structure of the Board of the Manager is unitary with a mix of executive, non-executive, and independent directors. All the members of the Board have the necessary knowledge, skills, objectivity, intellectual honesty, integrity, experience and commitment to make sound judgements on the key issues relevant to the business of the Company, independent of management and to protect the interests of the shareholder, unitholders, clients and other stakeholders.

The oversight of the CIS business is delegated to the CIS Supervisory Committee (the "CIS Committee"). The objective of the CIS Committee is to assist the Board of directors of MCBIM in the discharge of its duties vis-à-vis investors and the regulator with respect to the Funds managed by the Manager.

The CIS Committee will:

- Review and assess all aspects relating to CIS management and ensure that investment strategies are effectively managed and the Funds effectively administered;
- Set out the role, responsibility and authority of employees involved in the CIS management functions within the Manager;
- Issue guidelines and advise the Manager on investments generally or in respect of particular investments pertaining to its CIS business;
- Monitor external developments relating to the CIS regulatory framework, including emerging and prospective impacts; and
- Provide an independent and objective oversight and review of the information presented by the Manager on the Funds, also taking account of reports by the regulator and internal & external auditors, to the Board of the Manager on investment, business, operational and strategic risks.

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2.2 Composition of the Board of the Manager

The Board of the Manager examines the size and composition of the Board and the essential competencies of its members regularly to ensure that there is an appropriate balance of skill, experience and knowledge to enable it to carry out its duties and responsibilities effectively. The composition of the Board is detailed below:

Name	Title	Category	Gender	Country of Residence	Member of the Collective Investment Schemes (CIS) Committee
Dipak Chummun	Chairperson	Non-Executive	M	Mauritius	
Ameenah IBRAHIM	Managing Director	Executive	F	Mauritius	
Ronald LAM YAN FOON	Director	Non-Executive	M	Mauritius	
Michael NAAMEH	Director	Non-Executive	M	United Kingdom	√
Jeremy PAULSON-ELLIS (up to November 2025)	Director & Chairperson	Non-Executive	M	United Kingdom	√
Gilles TRANCART	Director	Independent	M	France	√

Messrs. Ronald Lam Yan Foon and Gilles Trancart are directors of the Manager and MCBCM.

The Board is of the opinion that one (1) executive director is adequate for the smooth running of the Company. The Board is in the process of recruiting another independent director.

2.3 Profile of the Directors of the Manager

A brief profile of each director of the Manager along with their directorships is set out below:

Dipak Chummun, Non-Executive, Director

Mr Dipak Chummun holds a BSc (Honours) in Computer Science and is a Fellow Chartered Accountant (UK). He joined MCB as Group Chief Finance Officer in September 2024. He qualified as a Chartered Accountant with PwC in London before moving to Singapore with its Banking Division. He then pursued a career with Standard Chartered Bank, Barclays, Emirates NBD and Deutsche Bank, holding senior Group, Regional and Country roles in Corporate Banking, Global Markets, Strategy, M&A, Risk and Finance mainly in London, Dubai, Singapore and Frankfurt. He specialized in setting up and growing emerging markets businesses whilst simultaneously navigating challenges such as the Asian crisis, global credit crisis and more recently the Covid pandemic. Prior to joining MCB, he spent nearly 10 years as Group CFO of IBL Ltd, the largest diversified group listed in Mauritius with businesses across Africa and the Indian Ocean. He is an experienced board member and has been the Chairman of several companies in the financial services sector, including DTÖS, Eagle Insurance and the Stock Exchange of Mauritius, as well as in industry and has been a former Council member of the ICAEW in London and a member of its International Advisory Board. Dipak is also an Executive Director of MCB Group Ltd and a Non-Executive Director of several MCB Group companies.

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Ameenah Ibrahim, Executive, Managing Director

Miss Ameenah Ibrahim heads MCB Investment Management Co. Ltd. She started her career shortly after the creation of MCBIM. She has been at the forefront of the development of MCBIM, from the investment level as well as on the operation and administration level. Throughout her career, she has acquired extensive experience in devising investment strategies for institutional and individuals clients, pension industry, launching and monitoring of collective investment schemes, dealing with fund distributors, liaising with third-parties inclusive of regulatory bodies and governance. Prior to this role she was managing multi-asset portfolio, equities portfolio, absolute return mandate, tracking strategies amongst others. She joined the Group after graduating from the University of Montpellier with a “Maîtrise-es-Sciences Économiques – Mention Monnaie et Finance”.

Ronald Lam Yan Foon (Rony Lam), Non-Executive Director

Mr Rony Lam started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. In 2000, he joined the Financial Institutions M&A team of HSBC Investment Bank covering Europe and North America, and then worked at Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, an international investment banking firm focused exclusively on advising financial institutions on mergers and acquisitions and capital market transactions. Rony was a Cambridge Commonwealth Trust scholar and holds a BA (Honours) and MA (Cantab) in Economics from Cambridge University. He also has a Diploma in Mandarin Chinese from People’s University of China. He is a Board member of several companies within the MCB Capital Markets Group.

Michael Naameh, Non-Executive Director

Mr. Michael Naameh is a specialist in international investment management, emerging markets and financial sector development. He has four decades of institutional investment and consultancy experience gained at Crown Agents for Oversea Governments and Administrations, where he served as director and chief investment officer until 2016, and prior to that as a senior consultant at an international firm of actuaries for six years. He has been an independent consultant to central banks and ministries of finance since 2016. He is co-author of two books on central bank reserves and sovereign risk management. He has also presented numerous policy papers and articles on the management of public assets and liabilities and financial sector development at international forums, including the World Bank & IMF Annual Meetings, World Bank Small States Forum, Commonwealth Finance Ministers Annual Meetings, Asian Development Bank, Caribbean Development Bank and Bank for International Settlements. He holds an MSc in International Monetary Economics and Econometrics from the University of London and a BA (Hons) in Business Studies. He is a member of the Institute of Chartered Financial Analysts (CFA).

Gilles Trancart, Independent Director

Mr. Gilles Trancart is a senior advisor to ACCURACY since September 2018. From 2011 to 2018 he occupied the following positions, Deputy CEO of Lazard Frères Gestion (France), Managing Director of Lazard LLC (US) and CEO of Lazard Fund Managers (Dublin, Zurich, Milan, Brussels and Madrid). He also acted as a Director of Lazard Frères Banque. Previously, he was Chief Risk Officer for Newedge (Crédit Agricole Group) from 2008 to 2011. From 2005 to 2008, he acted as Global Head of Markets Risk at Crédit Agricole Corporate & Investment Bank (CACIB). He also worked as a general partner of ODDO BHF together with Philippe Oddo and has acted as an independent Director and consultant for a number of stock markets and clearing houses in Europe. He is currently on the board of ‘Inversis Gestion’, Asset Manager, in Spain. He is also a board member of Antwort, a private equity fund based in Luxembourg. He began his career at the Banque of France as Inspecteur in charge of control of Banks for the Banking Commission, specialised in Retail Banking and Market Activities in 1983.

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2.4 Company Secretary

The Company Secretary of the Manager is MCB Group Corporate Services Ltd, a private company incorporated in Mauritius with registered office 9-15 Sir William Newton Street, Port Louis. All board members of the Manager have access to the Company Secretary for information relating to the Board and Committee matters. The Company Secretary also acts as secretary to the CIS Committee.

2.5 CIS Committee Attendance

CIS Committee meetings are usually held twice a year but may be convened at any time in case urgent matters need to be discussed. Two meetings were held during the year under review and all members were present.

3. DIRECTORS APPOINTMENT PROCEDURES

3.1 Directors Selection

The nomination and appointment processes of MCBIM are carried out in collaboration with the Corporate Governance and Sustainability Committee (CGSC) of MCB Group Limited, the ultimate holding company of the Manager. Once the Board has reviewed and is satisfied with the profile of the candidates, the Board shall request the approval of the regulatory authorities.

3.2 Election and Re-election of Directors of MCBIM

All directors of MCBIM are re-elected each year at the annual meeting of shareholder.

3.3 Induction of new Directors of the Manager

Newly appointed directors of MCBIM participate in induction sessions and are given the Constitutive Documents of the Company. An introductory meeting is organised with the executive director to explain the business activities of the Company and its governing policies including details specific to the Trust.

The Chairperson, the Managing Director as well as the Company Secretary are readily available to answer to any queries that newly appointed directors may have with respect to the Company and the Trust.

The programme meets the specific needs of both the Company and the newly appointed directors and enable the latter to participate actively in Board's or Committee's discussions.

3.4 Professional Development

The directors of the Manager are encouraged to keep themselves up to date with the professional practices and industry related developments. The Board of MCBIM regularly reviews and comes to an agreement with each director, if necessary, on his or her training and development needs. Upon request from directors, the Manager provides the necessary resources for developing and updating its directors' knowledge and capabilities.

During the year, Directors of the Manager completed online information security awareness training aimed at enhancing their understanding of cyber risks, data protection and security best practices. The training reinforced the importance of safeguarding information assets and supporting a strong culture of security and risk awareness across the Group.

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3.5 Succession Planning

The Trust does not have any direct employees. MCBG is one of the largest group of companies in Mauritius with a large pool of talent with different skills, academic and professional qualifications, and expertise in various fields of business. The MCB Group strategy includes the recognition and fostering of talents within executive and management levels across the Group thus ensuring that opportunities are created to develop current and future leaders.

3.6 Time Commitment

Each director of the Manager is expected to devote sufficient time and attention to the affairs of MCBIM and the CIS Committee. The Manager anticipates a time commitment of at least 10 days per annum. This will include attendance at Board and Committee meetings, the Annual Meeting of Shareholder of MCBIM and meetings as part of the Board evaluation process and training and development programmes. There is always the possibility of additional time commitment in respect of ad-hoc matters that may arise from time to time, and particularly when the Manager or the Trust is undergoing a period of increased activity.

4. DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

4.1 Legal Duties of Directors

The directors of MCBIM are aware of their legal duties under the Companies Act 2001 (the "Act") and other relevant legislations. They exercise the required standard degree of care, skill and diligence which a reasonably prudent and competent director in such position would exercise.

4.2 Remuneration Philosophy and Remuneration of Directors of the Manager

The CGSC is responsible for the setting up and developing of the Group's policy concerning the remuneration of directors. MCB Group Limited lays significant emphasis on appointing the right people with relevant skills and appropriate behaviours, and rewarding them, in line with market practice.

The Manager applies the same remuneration philosophy as its ultimate holding company, MCBG which consists of:

- a monthly basic retainer fee for membership of the Board
- an attendance fee per sitting of the Board
- no share option or bonus should be granted to non-executive directors.

The directors of the Manager who are already in an executive position within the MCB Group do not receive additional remuneration as Board member of the Manager, in line with MCBG policy.

The members of the CIS Committee do not receive additional remuneration for the tasks performed as members of the Committee.

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4.3 Directors' Interests in Shares of MCBIM

The directors of the Manager do not hold shares in MCBIM directly or through any their associates.

4.4 Directors' Service Contracts

There are no fixed term contracts or service contracts between MCBIM and its directors.

4.5 Policies of the Manager and Code of Ethics

The following policies of the ultimate holding company, MCBG, have been adopted by the Manager:

- Information, Information Technology and Information Security Governance Policy
- Conflicts of interest and Related Party Transaction Policy
- Whistleblowing Policy
- Code of Ethics and Business Conduct

Compliance with the Code of Ethics and Business Conduct is regularly monitored and evaluated by the Board of the Manager. The above policies can be viewed on the website of MCBG.

4.6 Whistleblowing

The Whistleblowing Policy of MCBG provides all employees within the Group, including those of the Manager and other stakeholders, a reporting channel on suspected misconduct or malpractice without the risk of subsequent victimization or discrimination. The policy outlines the complaint handling and reporting processes to improve transparency.

4.7 Information Governance

The Board of the Manager oversees information governance within the organisation. The Information, Information Technology and Information Security Governance Policy of the MCB Group applies to all the subsidiaries of the Group.

All policies relating to information security are made accessible to all the employees of the Group without restriction via its intranet system. Appropriate governance arrangements are in place whereby the IT function and function responsible for monitoring adherence to Information Risk and IT are kept separate. The Manager is compliant with all the requirements of the Data Protection Act 2017.

4.8 Register of Interests

An interests' register of the directors of MCBIM is maintained by the Company Secretary and is available for consultation by the shareholders upon request.

4.9 Directors' Performance

The Board of the Manager acknowledges the need of regularly reviewing the performance and effectiveness of the Board and its Directors. A board evaluation was carried out in July 2024 for the financial year 2023/2024 and the review established that the Directors consider the Board to be effective with an appropriate mix of expertise, skills and competence.

The Board of the Manager has decided that the board evaluation exercise would be carried out every 3 years. As such, the next exercise will be held in 2027. The directors endeavour to maintain the same vigilance in leading the Company.

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5. RISK GOVERNANCE AND INTERNAL CONTROL

The Board of directors of the Manager has ultimate responsibility for the risk management of the Trust under the oversight of the Trustee and is responsible for the procedures in place within the Trust and for the definition of the overall strategy for risk tolerance.

The Manager's policy on risk management encompasses all significant business risks including physical, operational, human resources, technology, business continuity, financial, compliance and reputational which could influence the achievement of the Trust's objectives.

The system of internal control, which is embedded in all key operations of the Manager, provides reasonable rather than absolute assurance that the Trust's business objectives will be achieved. The Risk Management and Compliance Unit of MCB Capital Markets (R&C), which has been set by the parent of the Manager (MCBCM) to provide guidance and assistance to its non-bank financial services subsidiaries, guides the Manager in this task.

R&C is responsible for the design, implementation and monitoring of all risk, compliance and anti-money laundering policies and procedures of the Trust and has a direct reporting line to the Board of directors of the Manager and to the Risk & Audit Committee of MCBCM.

The Board of the Manager is satisfied regarding the implementation, operation and effectiveness of internal control and risk management. The internal audit function of the Manager is outsourced to the Internal Audit Strategic Business Unit of The Mauritius Commercial Bank Ltd, which provides another balanced assessment of key risks and control, independent from reports received from management and R&C.

The key risks for the Trust are legal, regulatory, operational, reputational, performance and financial risks. The Board is ultimately responsible for these matters but delegates the ongoing tasks to the CIS Committee and management.

Legal risks are managed by R&C, taking advice from the Manager's legal advisor where appropriate. The Manager also takes out appropriate insurance cover.

Regulatory risks are managed by R&C and involves the setting out of proper processes and procedures in order to meet the licensing/authorisation requirements set by the FSC and the Trust's responsibilities under The Financial Intelligence and Anti-Money Laundering Act 2002.

Operational risks are managed by the R&C and involve the identification of the risk profile of the business activities and processes, following which appropriate controls have been designed and implemented. In addition, risks arising from business processes are managed through the application of the necessary technical controls at every stage of those processes.

Reputational risks are managed by the Board.

The **financial and performance risks** of the Trust are managed by the investment management team of the Manager under the oversight of R&C.

During the financial year under review all significant areas with respect to risk governance were covered by the internal control and no material risk or deficiency has been noted in the organisation's system of internal controls.

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6. REPORTING WITH INTEGRITY

6.1 Health and Safety Issues

The Manager is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders.

The Trust however does not have any employees.

6.2 Corporate Social Responsibility

There were no Corporate Social Responsibility contributions made during the year under review.

6.3 Charitable Donation

No donation was made by the Trust during the year under review.

6.4 Political Donation

The Trust did not make any political donation during the year under review.

6.5 Documents on website

The monthly factsheet, simplified prospectuses, the Financial Statements of the Trust as well as the Manager's corporate governance undertakings are published on the website of MCB Capital Markets.

The following documents which relate to the Manager and which have been approved by its Board can be viewed on the website of the holding company of the Manager:

- The Annual Report
- The Constitution
- The Board Charter
- The Terms and Conditions of Appointment of Non-Executive Directors
- The Nomination and Appointment Processes of Non-Executive Directors
- The Position Statements for Chairperson of the Board, Managing Director and Secretary
- The Code of Ethics and Business Conduct
- The Whistleblowing Policy
- The Information, Information Technology and Information Security Governance Policy
- The structure, organisation and qualifications of the key members of the internal audit function
- The Conflicts of Interest & Related Party Transactions Policy
- The Organisational chart
- The Statement of major accountabilities

7. AUDIT

An Audit Committee has been set up at the MCB Capital Markets Group level in October 2012 to deal with audit related issues of all its subsidiaries including MCBIM.

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7.1 Internal Audit

Given that the Trust is a Collective Investment Scheme, internal audit assignments are done at the level of the Manager.

The internal audit function of the Manager is outsourced to the Internal Audit Strategic Business Unit of The Mauritius Commercial Bank Ltd (IA SBU), which provides another balanced assessment of key risks and controls, independent from reports received from the Manager's management.

The Head of IA SBU is independent of the Executive Management of the Manager and reports to the Audit Committee of MCBCM.

IA SBU ensures that the quality of internal audit services provided to MCB Group remains aligned with internationally recognised professional standards and leading practices. IA SBU adopts a systematic, disciplined and risk-based approach, leveraging focused audit programmes, data analytics and computer-assisted audit techniques to evaluate and enhance the effectiveness of MCB Group governance, risk management and internal control processes. In accordance with the requirements of the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA), an external quality assessment of the internal audit activity is required to be conducted at least once every five years. The latest external quality assessment was performed in 2023 by an internationally recognised auditing firm, which concluded that the IA SBU was in conformance with the International Standards for the Professional Practice of Internal Audit (IPPF Standards) that were in force at the time. In addition, the IA SBU is currently undergoing an independent assessment by the Institut Français de l'Audit et du Contrôle Interne (IFACI), an organisation affiliated with the IIA, as part of its continuous improvement journey, with a view to obtain the IFACI Quality Certification, which provides independent recognition of the function's conformance with the Global Internal Audit Standards (GIAS).

There are no restrictions placed on the internal auditors in conducting their audit exercises.

A follow-up of findings raised from the prior audit was performed specifically covering actions implemented around the following processes:

- Information Technology: Security Awareness Trainings and Quantis Logical Access Management/ Shared Folder Administration.
- Governance: Resource management & continuity planning.

7.2 External Auditor

The Audit committee receives reports from the Manager's external auditor and has regular sessions with the latter to discuss audit related issues without management's presence. The external auditor did not carry out non-audit services for the Manager during the financial year under review.

The Audit Committee of MCBCM recommends the appointment of the external auditor for all the subsidiaries of MCBCM Group on a yearly basis, after having reviewed the Audit Plan presented by the external auditor.

The Audit Committee also evaluates the performance of the External Auditor and reviews the integrity, independence and objectivity of the External Auditor by;

- Confirming that the External Auditor is independent from the Company
- Considering whether the relationships that may exist between the Company and the External Auditor impair the External Auditor's judgement

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Upon approval from the Audit Committee, the Board of the Manager thereafter recommends the appointment of the external auditor to the shareholder in the Annual Meeting of shareholder for approval by way of an ordinary resolution.

7.3 Auditor's Remuneration

The fees payable to the auditor exclusive of VAT, for audit and other services were:

	2026 MUR	2025 MUR
Audit fees – BDO & Co:	1,559,000	1,482,000

The external auditor did not receive any fees for other services.

8. RELATIONS WITH THE SHAREHOLDER AND OTHER KEY STAKEHOLDERS

Unitholders are kept properly informed on matters affecting the Trust. The website of MCBCM is used to provide relevant information to all stakeholders. Open lines of communication are maintained to ensure transparency and optimal disclosure.

The shareholder of the Manager is properly kept informed on matters affecting the Company as the shareholder is fairly represented on the Board. The Annual Meeting of Shareholder of the Manager is held in accordance with the Act and upon consultation with the shareholder. Notices for the annual meeting and other shareholder meetings are duly sent to the shareholder of the Manager.

8.1 Shareholders Agreement affecting the governance of the Trust by the Board of the Manager

There is currently no such agreement.

8.2 Major Transaction

No major transaction as defined under section 130(2) of the Act was undertaken by the Manager.

8.3 Third Party Management Agreement

(a) Manager

MCB Investment Management Co. Ltd has been appointed as Manager of the Trust under the Trust Deed which gives the latter full power to administer, supervise and direct the acquisition and/or disposal (by whatever means) of the Fund's investments subject to and in compliance with the investment objectives and in light of any reasonable instructions that may be given by the Trustee. The Manager fulfils additional duties and reporting obligations including:

- (i) To provide instructions with respect to the execution of purchases and sales of investments on behalf of the Funds as it deems to be in the best interests of the Trust;
- (ii) To make all material disclosures to the Trustee regarding itself and its members, managers, partners, officers, directors, shareholders, employees, affiliates or any person who controls any of the foregoing, their investment performance and general investment methods, the investment performance of their customer accounts;
- (iii) To maintain a continuous record of all investments and securities acquired by the Funds and with respect to all transactions effected by it or on behalf of the Funds in accordance with such regulatory and reporting requirements of the FSC and such other relevant authorities;

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- (iv) To maintain such books and records as are appropriate, check all periodical reports, transaction advice and/or statements received from time to time from the Custodian and shall render to the Trust such periodic and special reports as the Trustee may reasonably request from time to time;
- (v) To deal with applications for units of the Funds and cause for the issue of units duly subscribed for;
- (vi) To calculate the Net Asset Value of the Participating Shares; and
- (vii) To perform (by itself or through other service providers) all administrative services required by the Trust and engage in any other lawful activities.

(b) Registrar

The Trust has appointed MCB Registry and Securities Ltd as its registrar (the "Registrar"). The Registrar is incorporated under the laws of Mauritius and is licensed by the FSC as a Registrar and Transfer Agent. The duties of the Registrar include:

- (i) Maintaining, in relation to each class of shares, the register of unitholders of the Funds and generally performing all actions related to the issuance and transfer of units and the safe-keeping of certificates, if any;
- (ii) Recording in the register all redemption/ repurchase and/or creation/ issue of units;
- (iii) Dealing with and replying to all correspondence and other communications addressed to the Funds in relation to the transfer of units; and
- (iv) Performing all other incidental services necessary to its duties, which duties are set out in the registrar and transfer agent agreement.

(c) The Trustee

The Trust has appointed IQ EQ Trustees (Mauritius) Ltd as its trustee (the "Trustee"). The Trustee is incorporated under the laws of Mauritius and is licensed by the FSC to act as qualified trustee for trusts. The duties of the Trustee include:

- (i) Provision of Trusteeship;
- (ii) Review periodic portfolio statements;
- (iii) Attending to Investment Manager's requests regarding the Funds administration;
- (iv) Assist the fund administration team and respond to queries;
- (v) Provide monthly bank statements;
- (vi) Liaise with banks to sort out any issues linked with the trust accounts;
- (vii) Signature and approval of accounts - quarterly and yearly;
- (viii) Assist the team to respond to external auditor's queries;
- (ix) Ratification and authorisation of dividend payment;
- (x) Assist and Provide Know Your Client documentation to update the Trust investment account with the Custodian and any other third- parties as required; and
- (xi) Any other task linked with the day-to-day running of the Funds and/or as set out in the Trust Deed.

MCB Unit Trust

Corporate Governance Report

For the year ended June 30, 2026

(d) The Custodian

The Trust has appointed MCB Securities Services as its custodian (the "Custodian"). The Custodian is incorporated under the laws of Mauritius. The duties of the Custodian include:

- (i) The safekeeping, custody and maintenance of records of securities held physically or electronically per the Custody Agreement;
- (ii) The registration of securities in the name of nominees and/or a CSD nominee where applicable;
- (iii) The clearing and settlement of securities transactions upon instruction from the Manager;
- (iv) The collection of interest, dividends, allotments, income, redemption proceeds and other distributions and payments, relating to securities;
- (v) Attending to all corporate actions concerning any of the securities held; and
- (vi) Such other services as may be imposed by applicable Laws.

8.4 Shareholders Holding more than 5% of the Trust

The Manager is a wholly owned subsidiary of MCBCM which is itself 100% owned by MCB Group Limited.

8.5 Share Option Plan

No such scheme currently exists within MCBIM but employees are eligible to participate in the MCBG employee share option scheme.

8.6 Timetable of important events

The CIS Committee aims to hold meetings twice a year.

8.7 Dividend Policy

1) The following funds under The MCB Unit Trust declare and pay dividends, if reasonable:

- a) MCB Tracker Fund (MCBTF) – once a year and paid in January;
- b) MCB Domestic Equities Fund (MCBDEF) – once a year and paid in January;
- c) MCB Yield Fund (MCBYF) – twice a year and paid in January and in July; and
- d) MCB General Fund (MCBGF) – once a year and paid in July.

2) Dividend amount for each fund is based on the net income earned for the period as below:

- a) MCBTF – From January to December,
- b) MCBDEF – From January to December,
- c) MCBYF – From January to June and July to December
- d) MCBGF – From July to June.

All unitholders registered on the unitholders list as on 31 December and 30 June in the above dividend paying funds are entitled to dividends. For the financial year ended June 30, 2026, all the above funds have declared dividends.

MCB Unit Trust

Corporate Governance Report

For the year ended June 30, 2026

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

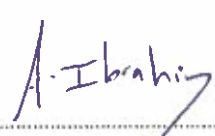
The Directors of the Manager and the Trustee collectively acknowledge their responsibilities for the following and state that:

- (i) the financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the result of operations and cash flows for the period;
- (ii) adequate accounting records and effective internal control systems and risk management have been maintained;
- (iii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- (iv) the financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), International Accounting Standard (IAS), the Trust Deed and the Financial Reporting Act 2004;
- (v) the financial statements have been prepared on a going concern basis;
- (vi) they are responsible for safeguarding the assets of the Trust;
- (vii) they are responsible for leading and controlling the Trust and meeting all legal and regulatory requirements;
- (viii) they have taken reasonable steps for the prevention and detection of fraud and other irregularities.

The external auditor is responsible for reporting on whether the financial statements are fairly presented.

Having taken in consideration all the matters brought to the attention of the Board and the Trustee during the year into account, we are satisfied that the annual report taken as a whole is fair, balanced and understandable.

Signed for and on behalf of the Manager and the Trustee on September 25, 2026


.....
Manager


.....
Trustee

MCB Unit Trust

Statement of compliance

For the year ended June 30, 2026

STATEMENT OF COMPLIANCE FOR THE YEAR ENDED JUNE 30, 2026

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

Name of Public Interest Entity: MCB Unit Trust

Reporting Period: July 1, 2025 to June 30, 2026

We, being the representatives of the Manager and the Trustee, confirm to the best of our knowledge that the Trust has not complied with the following principles of the Code and the reasons for non-compliance are set out below;

Principle	Section relating to	Reason for non-compliance
1	Governance Structure	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
2	The Structure of the Board and its Committees	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle except for the minimum number of 2 independent directors. MCBIM is in the process of recruiting an additional independent director.
3	Directors Appointment Procedures	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
4	Director Duties, Remuneration and Performance	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle except for the disclosure of remuneration of executive directors due to the sensitive nature of the information.

Signed for and on behalf of the Manager and the Trustee on September 25, 2026


A. Ibrahim
Manager


Trustee

Manager's Report

International Economy

The global economy remained characterised by heightened uncertainty during the year under review, as geopolitical tensions, particularly in the Middle East, and ongoing trade frictions weighed on confidence and investment activity. While advances in AI and technology-driven investment supported growth, higher commodity prices and supply chain disruptions contributed to inflationary pressures, leading major central banks to maintain a cautious monetary policy stance. While Sub-Saharan Africa entered the year on a strong footing, growth momentum is now set to moderate given the region's heavy reliance on energy and fertiliser imports alongside higher shipping costs and tighter financing conditions, although oil-exporting economies are benefiting from stronger terms of trade. At the same time, improved macroeconomic management, underpinned by ongoing reforms, supported stronger sovereign credit profiles in countries such as South Africa, Kenya, Zambia, Ghana, Egypt, and Morocco.

Local Economy

In Mauritius, the economy maintained resilient growth, underpinned by services, though activity moderated over the year as the fallout from the Middle East conflict weighed on tourist arrivals from specific European markets and on external demand more broadly. Inflation firmed during the financial year, reflecting elevated global oil prices alongside higher freight costs. Against this backdrop, the Bank of Mauritius raised the Key Rate by 25 basis points to 4.75% in May 2026 to anchor medium-term inflation expectations, before keeping it unchanged in August 2026. The foreign exchange market remained under pressure on the back of elevated external imbalances. Money market yields stayed under pressure amidst high liquidity, notwithstanding a relative decline in the latter since the beginning of 2026. Mauritius' sovereign rating remained at Baa3 with a negative outlook, with Moody's Ratings, in its latest update, underlining execution risks around the Government's fiscal consolidation. That said, the authorities have stressed their commitment to bring down the budget deficit and stabilise the debt trajectory.

Local Equity Review

For the financial year ended 30 June 2026 (FY2026), local equity indices closed in negative territory with the SEMDEX, SEM-10 and DEMEX down by 2.7%, 0.3% and 2.1% respectively. At its current valuation (P/E ratio of 7.1x) coupled with a dividend yield of 5.5% at financial year end -well above the prevailing savings rate of 3.35%, the local market is not to be neglected by investors

The financial year opened with the consolidation of ER Group and the newly established Almarys Limited, formed from the demerger of ex-ENL entity, holding the group's land bank together with a 25% equity stake in Société Hélicophanta. Other notable corporate developments during the year included New Mauritius Hotels' (NMH) continued expansion, with the acquisition of a five-star resort in Zanzibar financed through a sale-and-leaseback of Royal Palm Beachcomber Luxury to its subsidiary Beachcomber Hospitality Investment (BHI). BlueLife Limited was also in focus following a takeover bid from Bloomage Ltd in January 2026, which offered shareholders Rs 0.75 per share as part of a strategy to build a larger, more diversified real estate platform as part of IBL Group.

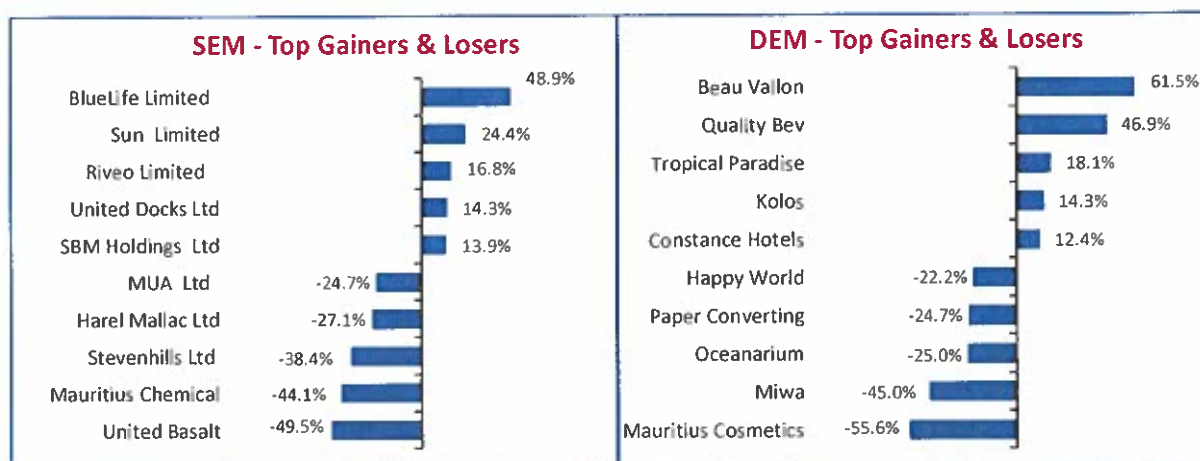
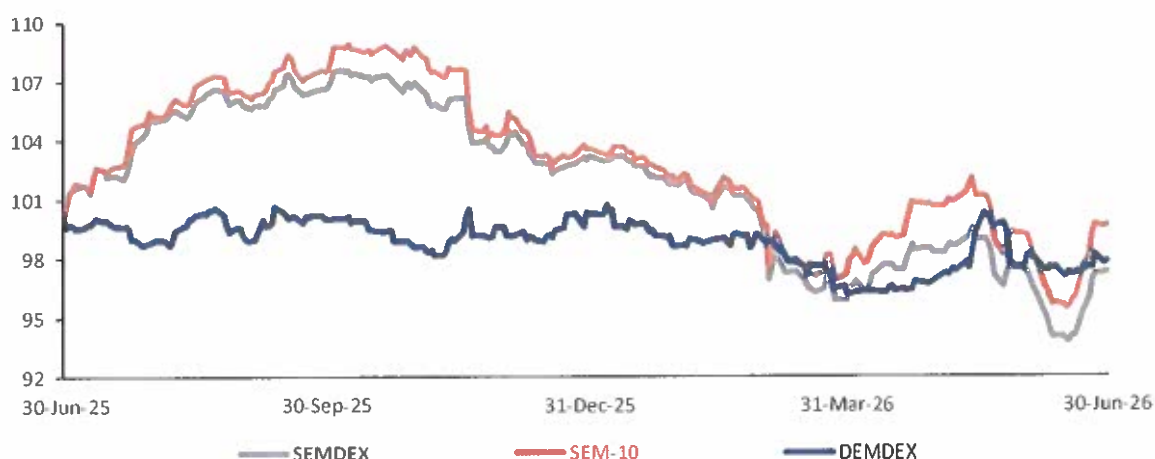
At sector level, performance was mixed. MCB Group Limited, the most liquid stock on the domestic market, fell to a low of Rs 400 in March 2026. This was caused by foreign investor sales on the back of the US-Iran/Middle East conflict. The stock eventually recovered to Rs430 on the 30 June 2026 and performance was mostly flat at -0.1% for the financial year. SBM Holdings Ltd, by contrast, saw increased trading volumes and gained 13.9% over the financial year, notwithstanding some notable changes at board and governance level.

MCB Unit Trust
MANAGER'S REPORT
For the year ended June 30, 2026

The hospitality sector proved resilient. Although the US-Iran/Middle East conflict temporarily disrupted flights to Mauritius in March and April 2026, the Mauritian authorities responded swiftly by facilitating new routes through India, Turkey, and Kenya, thereby diversifying connectivity and mitigating the impact of disruptions at the Dubai hub. As a result, tourist arrivals still grew 3% year-on-year. The share price of listed hospitality names fared relatively well: NMH (+9.7%), Riveo Limited (+16.8%), Sun Limited (+24.4%), while Lux Island Resorts Ltd's share price fell by 5.3%.

Performance of local indices

Figure 1



(Source: Stock Exchange of Mauritius)

Top gainers and losers for the financial year ended June 30, 2026

Figure 2

Foreign Equity Review



Figure 3

Global equity markets delivered a strong performance for the financial year ended 30 June 2026, although the period was marked by significant volatility linked to geopolitical shocks and shifting US trade policies.

US equities advanced despite sharp swings and the Middle East tensions which triggered a global equity sell-off and a jump in oil prices as investors weighed the risk of disruptions to the Strait of Hormuz. Notwithstanding these headwinds, S&P 500 and NASDAQ gained 20.9% and 15.6% respectively in FY2026. The US markets subsequently stabilised as corporate earnings, Artificial Intelligence (AI) related capital spending and expectations of Federal Reserve rate cuts offset these concerns. Furthermore, a defining theme in the US markets was the broadening of the rally beyond mega-cap technology names. US small-cap represented by Russell 2000 index, gained around 39% in FY2026 marking their strongest annual performance since 2003.

Emerging Market (EM) equities were a standout performer over the financial year with MSCI EM index gaining 40.9% well ahead of S&P 500 and outperforming MSCI World Index, supported by a softer USD and improving risk appetite for non-US assets.

In addition, Asian markets notably Japan, South Korea and Taiwan were the principal beneficiaries of the AI and semiconductor race. South Korea's KOSPI index surged by 141.2% (in USD), hitting fresh record highs. The rally reflected global demand for AI-related chips, with the gains concentrated in the semiconductor supply chain that underpin AI infrastructure buildup.

Local Fixed Income Review

In FY2026, Mauritius's fixed income market was influenced by monetary policy developments, inflation trends, liquidity management measures and developments in the government securities market.

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2026

The Bank of Mauritius (BoM) maintained the Key Rate at 4.50% for most of the financial year as inflationary pressures moderated. However, in May 2026, the central bank increased the Key Rate by 25 basis points to 4.75%, marking the first policy rate increase during the period, to address emerging inflation risks, support the domestic currency, and maintain macroeconomic stability. Headline inflation increased over the financial year, rising from 2.9% in June 2025 to 4.1% in June 2026 on the back of higher fuel and transport costs. In line with its mandate to limit inflationary pressures and maintain price stability, the central Bank maintained its issuance of BOM bills to absorb excess liquidity from the banking system, resulting in excess liquidity declining to Rs 14 billion by the end of the financial year.

Bond yields generally declined through late 2025 and early 2026 before gradually increasing from April 2026. Despite the rise towards the end of the financial year, yields remained below FY2025 levels. Government securities issuance spread across a range of maturities, although overall issuance was lower than in FY2025. The introduction of switch auctions allowed investors to exchange bonds with shorter remaining maturities for longer-term bonds, supporting the Government's debt management strategy. In the secondary market, bond yields declined between 10 to 45 basis points across most maturities over the financial year, mainly due to competitive bidding among primary dealers.

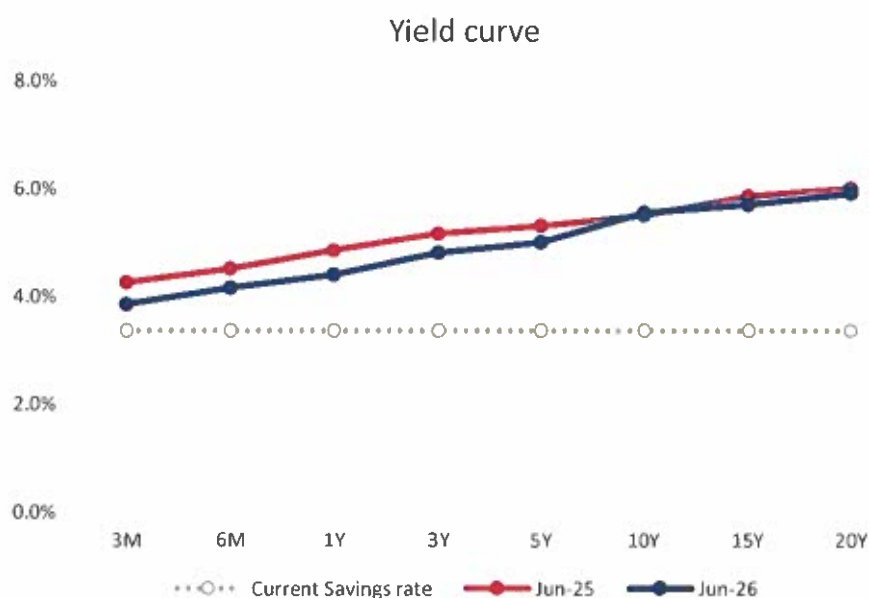


Figure 4

	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Jun-25	4.3%	4.5%	4.9%	5.2%	5.3%	5.5%	5.9%	6.0%
Jun-26	3.9%	4.2%	4.4%	4.8%	5.0%	5.6%	5.7%	5.9%
Difference (bps)	-40	-35	-45	-35	-30	5	-15	-10

(Source: MCB)

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2026

Foreign Fixed Income Review

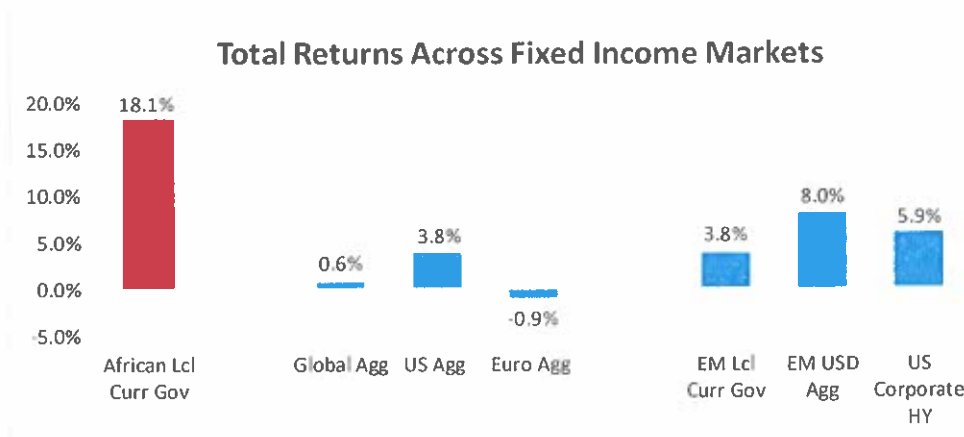
FY2026 was driven by heightened volatility across global fixed income markets as investors responded to changing inflation trends, diverging central bank policies, and rising geopolitical tensions. The escalation of conflict in the Middle East conflict in March 2026 pushed oil prices higher, renewed inflation concerns and weighed on bond market sentiment.

U.S. fixed income markets experienced a mixed year as resilient economic growth, and a strong labour market delayed monetary easing. Inflation rose from 2.7% in July 2025 and remained above the Federal Reserve's 2% target by June 2026 at 3.5% over the year. The Federal Reserve lowered its policy rate by 75 basis points, to 3.50%-3.75%, by December 2025 and kept rates unchanged through June 2026. The Middle East conflict increased energy prices and inflation expectations, resulting in higher yields of around 20-40 basis points over the financial year and reduced expectations for further rate cuts.

European markets remained under pressure due to weak economic growth, subdued manufacturing activity and persistent inflation. Eurozone inflation rose from the ECB's 2.0% target early 2026 to 2.8% in July, while fiscal concerns and political uncertainty, mainly in France, weighed on sentiment. Higher energy prices following the Middle East conflict added inflationary pressure, leading to the ECB to raise its policy rate by 25 basis points to 2.40% in June 2026.

Emerging markets delivered mixed returns, benefiting from periods of U.S. dollar weakness but facing pressure when the U.S. dollar strengthened. Africa countries were among the strongest performing regions. Initially, lower inflation supported policy rate cuts across several markets, supporting bond returns. However, the Middle East conflict increased fuel and food costs, temporarily slowing the disinflation trend. However, strong performances across overall regions enabled African fixed income market to outperform broader emerging markets.

Japanese government bond yields rose sharply by 60-180 basis points across maturities as the Bank of Japan continued policy normalisation. Higher imported energy costs from the Middle East conflict also reinforced inflationary pressures, supporting further normalisation.



Source: Bloomberg (Jun 2025 to Jun 2026)

Figure 5

MCB GENERAL FUND
MCB General Fund – Retail Income Class (MCBGF-RIC)
PERFORMANCE STATISTICS



Figure 6



Figure 7

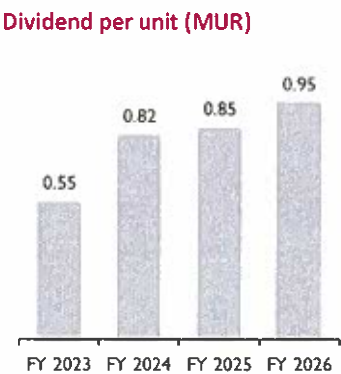


Figure 8

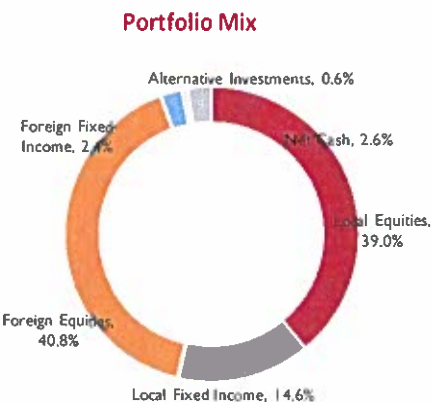


Figure 9

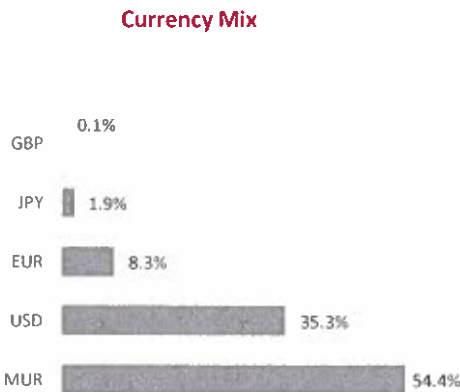


Figure 10

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2026

MCB General Fund – Retail Income Class (MCBGF-RIC) - Continued

MCBGF-RIC's Net Asset Value (NAV) increased by 5% during the financial year ended 30 June 2026, bringing the Fund's total net assets to Rs 1.2 billion. The Fund, which invests in both Mauritian and foreign equities as well as fixed income securities, delivered mixed performance over the year.

Mauritian equities remained under pressure for most of the financial year, mainly due to continued selling by foreign investors, which weighed on local share prices during the first half of the period. However, market sentiment improved towards year-end, with foreign investors turning net buyers in June 2026.

In contrast, foreign equities performed strongly, broadly in line with the MSCI All Country World Index, which gained 22.1% over the period. As part of a major portfolio review, we divested from selected holdings that lacked the desired growth and adaptability characteristics and diversified into specialist and thematic funds offering access to compelling high-growth opportunities across targeted market sectors.

During the market correction in March 2026, the Manager increased the Fund's exposure to thematic Artificial Intelligence, Emerging Markets and S&P 500 ETFs, taking advantage of attractive entry opportunities. The Manager also initiated new positions in a US Small Cap Fund, in anticipation of favourable growth prospects and a China Small and Mid-Cap Fund to diversify the portfolio further. On the fixed income side, the Manager subscribed to MCBG's latest USD offering of a 5-year bond yielding 6.15%.

MCB TRACKER FUND
MCB Tracker Fund – Retail Income Class (MCBTF-RIC)
PERFORMANCE STATISTICS

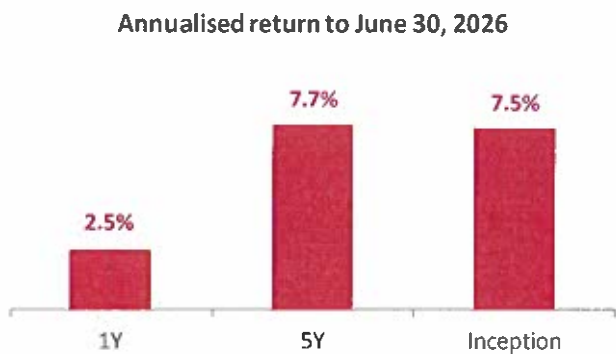


Figure 11

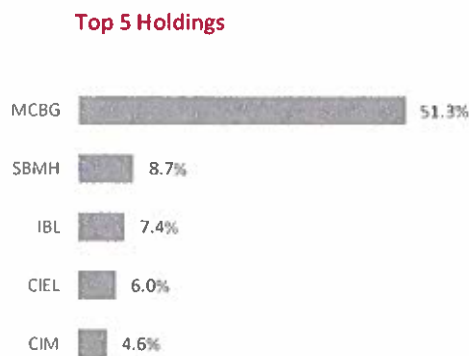


Figure 12

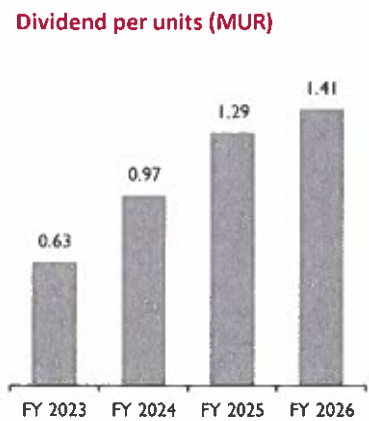


Figure 13

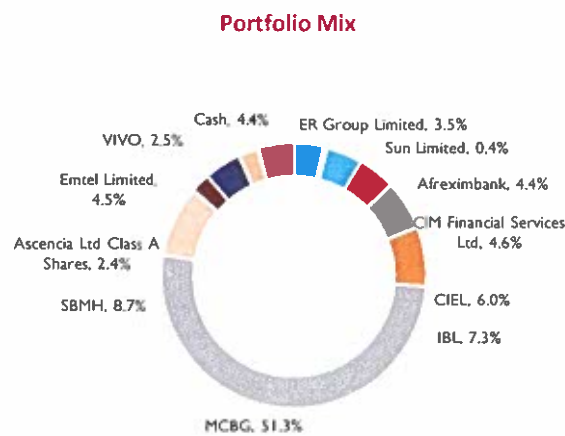


Figure 14

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2026

MCB Tracker Fund – Retail Income Class (MCBTF-RIC) - Continued

MCBTF-RIC's NAV adjusted for dividend was up 2.5% for the financial year ended 30 June 2026, while the SEM-10 index fell by 0.3% over the same period. As at 30 June 2026, the Fund's net assets stood at Rs 325.4 million.

The Fund aims to replicate SEM-10 index. The constituents of the SEM-10 index for the quarter ended 30 June 2026 were: MCB Group Limited, SBM Holdings Ltd, IBL Ltd, Ciel Limited, Vivo Energy Mauritius Limited, CIM Financial Services Ltd, ER Group Limited, Phoenix Beverages Ltd, Emtel Limited, Afreximbank. The Manager managed to buy Afreximbank (denominated in USD) and is actively trying to source FX at a reasonable market price to complete the latter's weighting in line with SEM-10.

MCB YIELD FUND
MCB Yield Fund – Retail Income Class (MCBYF-RIC)
PERFORMANCE STATISTICS

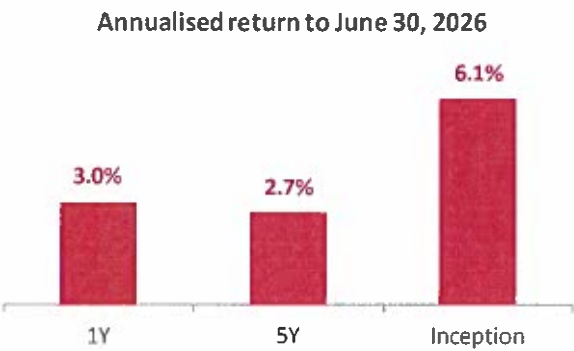


Figure 15

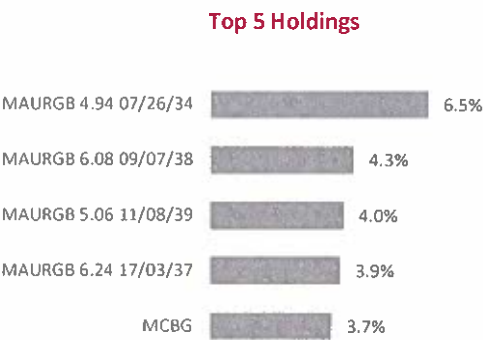


Figure 16

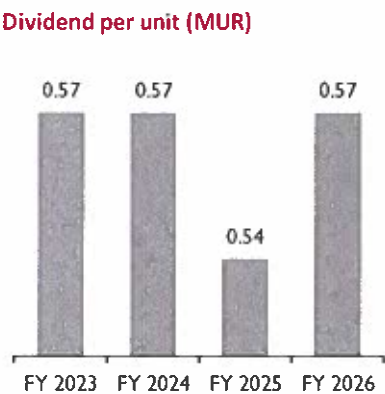


Figure 17

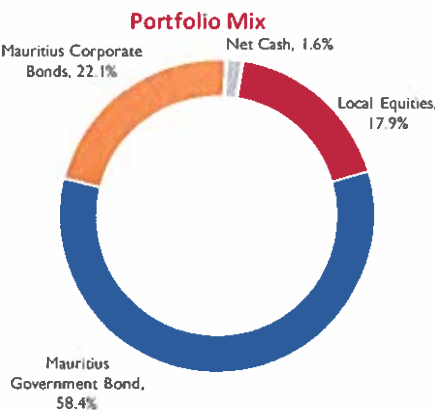


Figure 18

MCB Yield Fund – Retail Income Class (MCBYF-RIC) – Continued

For FY2026, MCBYF-RIC delivered 5.2% on a NAV-to-NAV basis. The Fund’s size stood at MUR 2.43 billion as at June 2026.

Performance during the year was supported by declining bond yields and the equity portfolio return. The Fund declared a dividend of MUR 0.53 per unit, translating to a dividend yield of 3.71% as at June 2026.

Looking ahead, the Fund intends to gradually reduce exposure to lower-coupon bonds and reallocating proceeds into higher-yielding fixed-income opportunities and selected equities for their attractive dividend yield, with the objective of enhancing portfolio income and total return potential.

The Fund’s asset allocation as at 30 June 2026 is illustrated in Figure 18.

MCB DOMESTIC EQUITIES FUND
MCB Domestic Equities Fund – Retail Income Class (MCBDEF-RIC)
PERFORMANCE STATISTICS



Figure 19

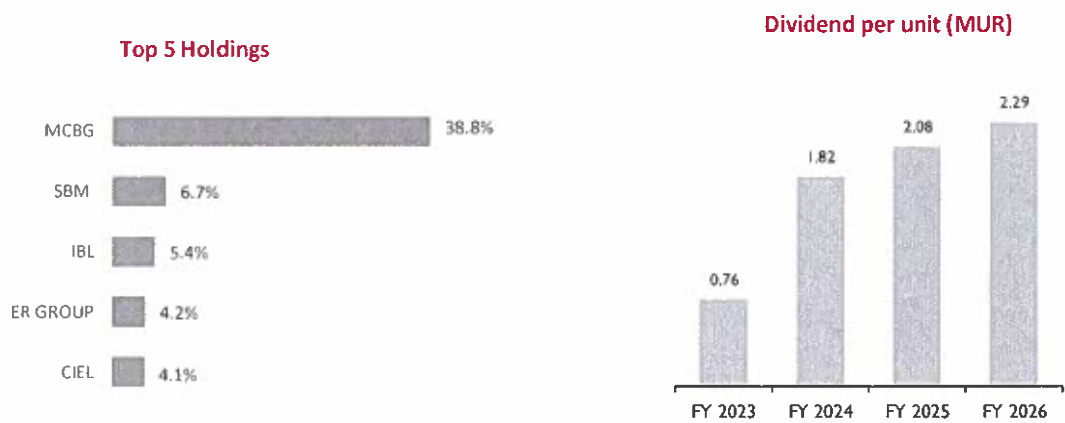


Figure 20

Figure 21

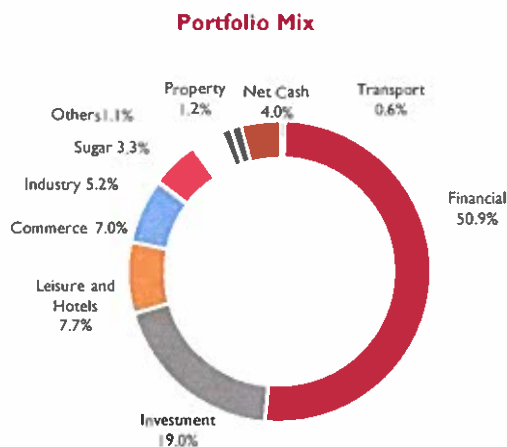


Figure 22

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2026

MCB Domestic Equities Fund – Retail Income Class (MCBDEF-RIC) – Continued

MCBDEF-RIC's had an annualized return of -0.5% over the financial year ended 30 June 2026, while the SEMDEX recorded a drop of 2.7%. As at 30 June 2026, the Fund's net assets stood at Rs 337.4 million. The Fund paid Rs 2.29 dividend per unit for the financial year 2026 which represents an increase of 10.1% from the previous financial year.

Looking ahead, the Manager remains focused on identifying undervalued stock opportunities in the local equity market with corresponding attractive dividend yields across key portfolio holdings. Cash will be maintained to a low level.

MCB OVERSEAS FUND
MCB Overseas Fund – Retail Accumulation Class (MCBOF-RAC)
PERFORMANCE STATISTICS

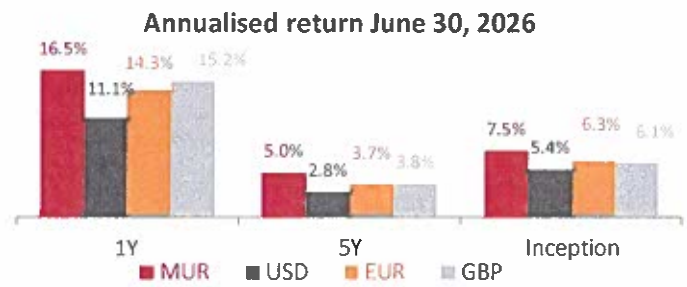


Figure 23

Top 5 Holdings

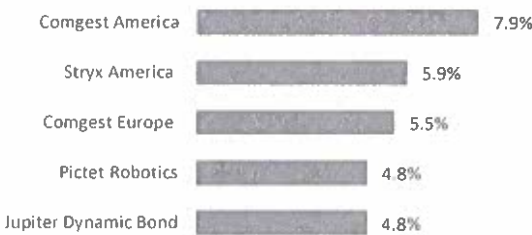


Figure 24

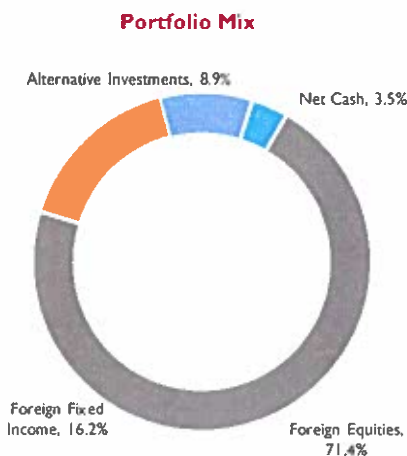


Figure 25



Figure 26

MCB Overseas Fund – Retail Accumulation Class (MCBOF-RAC) - Continued

MCBOF-RIC's Net Asset Value (NAV) increased by 16.5% during the financial year ended 30 June 2026, with total net assets reaching Rs 1.2 billion. The Fund's performance was mainly driven by its equity allocation, particularly in the United States.

During the year, the Fund benefited from its reinforced exposure to AI, quantum computing and space exploration themes. The market correction in March 2026, triggered by heightened tensions in the Middle East, created attractive buying opportunities, prompting the Manager to increase positions in selected equity index ETFs at more favourable valuations.

At the same time, the Manager prudently exited certain holdings ahead of the market downturn, locking in gains and positioning the Fund more defensively amid increased market volatility. The Manager also initiated a new investment in a China Small and Mid-Cap Fund.

MCB USD BOND FUND
MCB USD Bond Fund – Retail Accumulation Class (MCBUBF-RAC)
PERFORMANCE STATISTICS

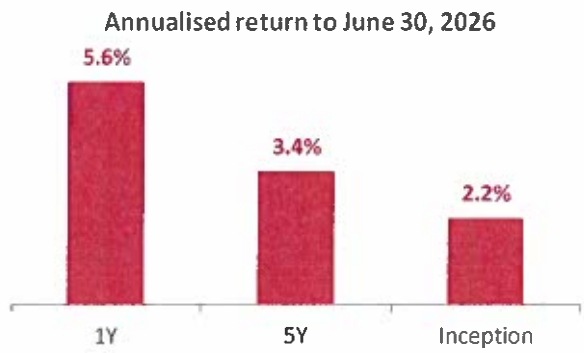


Figure 27



Figure 28

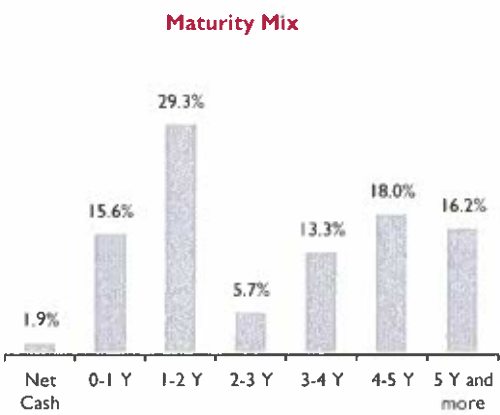


Figure 29

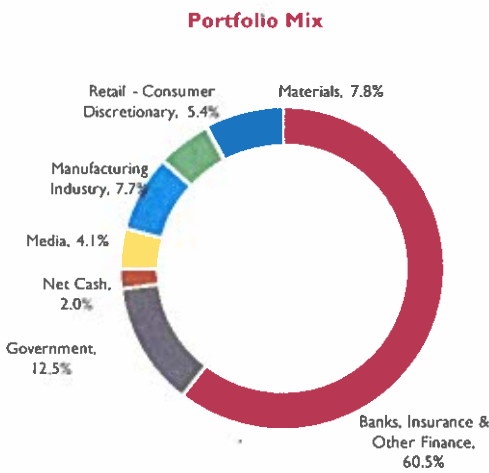


Figure 30

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2026

MCB USD Bond Fund – Retail Accumulation Class (MCBUBF-RAC) – Continued

As at 30 June 2026, the Fund delivered a return of 5.6% for the year. The indicative portfolio yield stood at 5.8%, with a portfolio duration of approximately 2.5 years. Investment Grade exposure represented 72% of the portfolio. The Fund's size was USD 5.6 million as at June 2026.

During the year, performance in global bond markets was shaped by evolving expectations for monetary policy, inflation and economic growth, alongside heightened geopolitical and fiscal concerns. As inflation gradually moderated and labour market conditions softened, expectations for monetary easing increased, supporting the performance despite periods of yield curve volatility.

The Manager will actively manage duration to take advantage of opportunities arising from movements in interest rates and bond yields. The focus remains on generating attractive income and enhancing total returns through active yield curve and duration management.

MCB TARGET DATE FUNDS
MCB Target Date Funds – Retail Accumulation Class (MCBTDF-RAC)
PERFORMANCE STATISTICS

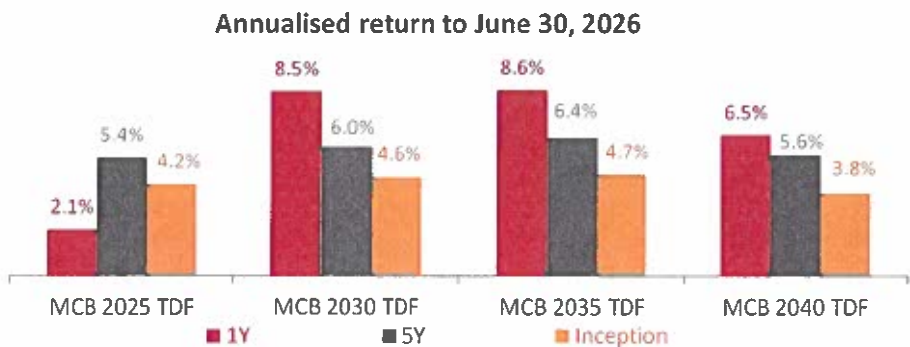


Figure 31

Target Date Fund 2025

Top 5 Holdings

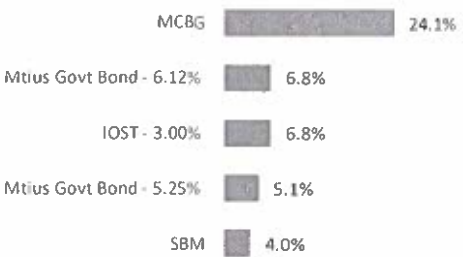


Figure 32

Portfolio Mix

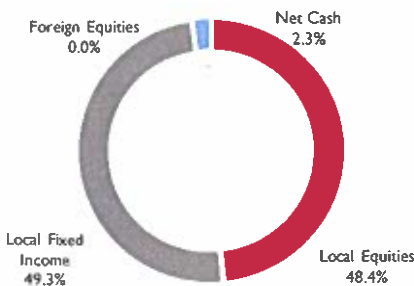


Figure 33

Target Date Fund 2030

Top 5 Holdings

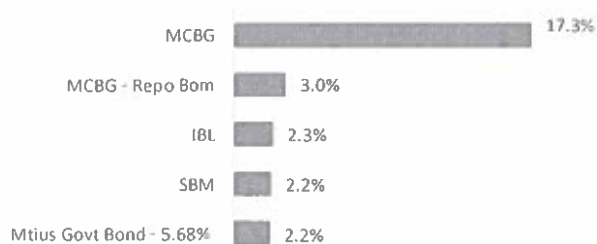


Figure 34

Portfolio Mix

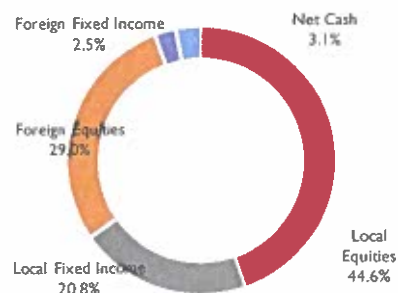


Figure 35

Target Date Fund 2035

Top 5 Holdings

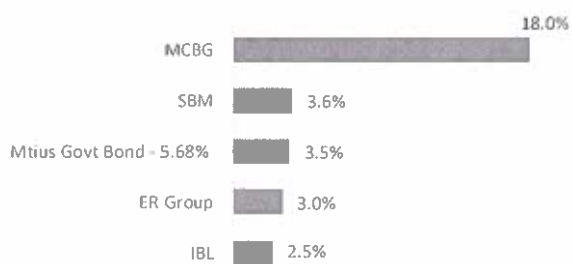


Figure 36

Portfolio Mix

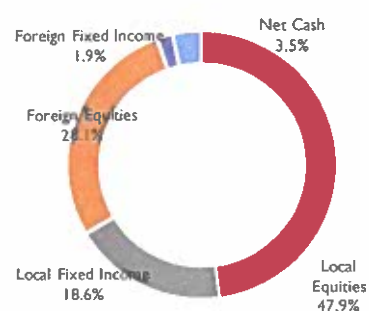


Figure 37

Target Date Fund 2040

Top 5 Holdings

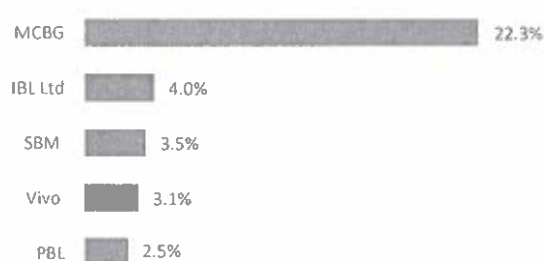


Figure 38

Portfolio Mix

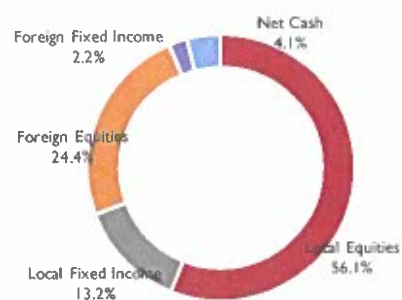


Figure 39

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2026

For the financial year ended 30 June 2026, the NAV per unit of MCB Target Date Fund 2025, 2030, 2035 and 2040 increased by 2.1%, 8.5%, 8.6% and 6.5% respectively. Total net assets for each respective fund were Rs 135 million, Rs 329 million, Rs 398.5 million and Rs 909.9 million.

MCBTDF-RAC 2025

The Manager is managing the portfolio with a yield strategy blending fixed income securities with high yield equities to enhance the total return of the portfolio.

MCBTDF-RAC 2030, 2035 & 2040

The allocation to MCB TDF 2030, 2035, and 2040 continued to maintain a strong focus on a mix equities and fixed income instruments, reflecting the Manager's strategy to capture long-term growth opportunities whilst MCB TDF 2030 allocation is being reduced.

MCB Unit Trust

INVESTMENT OBJECTIVES AND POLICY

For the year ended June 30, 2026

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

MCB General Fund adopts an active management approach within a medium risk strategy with the primary aim of achieving long-term capital appreciation through investment in a diversified portfolio of both local and overseas securities whilst ensuring the distribution of regular short-term income to its unit holders. In order to achieve its object, the Fund invests in securities quoted on the official list of the Stock Exchange of Mauritius as well as those listed on the Development and Enterprise Market. The Fund equally invests in overseas equities market via globally established and reputable investment houses as well as in foreign fixed income securities, money market instruments and Government securities.

The Fund can invest up to 55% of its net asset value in locally listed equities and 50% in overseas assets which may comprise of foreign currency deposits, bonds, shares, investment funds, securities of offshore funds listed on the Stock Exchange of Mauritius. It may not invest more than 35% of its net asset value in any single issuer, 50% of its net asset value in the shares of foreign collective investment schemes or allocate over 10% of its assets in unquoted or illiquid securities. The Fund is not allowed to make any direct investments in commodities including precious metals or involve in the trading of derivative instruments.

The units of the MCB General Fund – Retail Income Class are entitled to dividends.

MCB Tracker Fund

MCB Tracker Fund follows a 'tracking' strategy with the primary objective of replicating the performance of Sem-10 Index while offering long-term capital appreciation to its investors. Although the Fund invests principally in the constituents of Sem-10 index, it can also invest (up to 15%) in companies on the reserve list of the index.

The Fund may not invest in any company which is neither included in Sem-10 index nor on its reserve list but reserves the right to invest in a potential new constituents of the Index prior to the effective date on which the Index is rebalanced to ensure a smooth transition amidst liquidity concerns but within the 15% allocation outside the benchmark core constituents. Similarly the Manager reserves the right to sell a core constituent of the Index prior to the effective date on which the Index is rebalanced to ensure a smooth transition amidst liquidity concerns. (e) So as not to incur avoidable trading costs, the Manager reserves the right not to invest in a core constituent of the SEM-10 Index, if in its opinion, such core constituent will be excluded from the Index within the next 3 months. Similarly the Manager reserves the right not to sell a core constituent, which was removed from the SEM-10 Index, if in its opinion, such core constituent is likely to be included in the Index on the next rebalancing date. It may not equally invest more than 10% of its net asset value in any illiquid security or involve in the trading of derivatives and commodities.

The units of the MCB Tracker Fund – Retail Income Class are entitled to dividends.

MCB Yield Fund

MCB Yield Fund has, as its primary objective, the generation of a yield which is (currently) set to at least 1.75% above the average savings rate offered by commercial banks in Mauritius over any given financial year. The fund invests a significant portion of its assets in fixed income securities that make regular interest payments on set dates in the object of offering regular income to its unit holders. It also pursues an active and conservative approach within a low risk strategy to credit assessment and establishes specific limits for each financial institution with which deposits are made.

The Fund may also invest in high yielding equities or debt securities issued by unlisted Mauritian Companies or overseas governments (and their agencies) as long as those securities are deemed appropriate by the Manager. However, the Fund may not invest more than 15% of its net asset value in a single banking and financial institution or more than 20% of its assets in overseas investments (or foreign currencies). It may not equally invest more than 10% of its net asset value in any illiquid security or involve in the trading of derivatives and commodities.

The units of the MCB Yield Fund – Retail Income Class are entitled to dividends.

MCB Unit Trust

INVESTMENT OBJECTIVES AND POLICY

For the year ended June 30, 2026

MCB Domestic Equities Fund

MCB Domestic Equities Fund aims to provide long-term capital appreciation to its investors through investment in a diversified and actively managed portfolio consisting of shares quoted on the Stock Exchange of Mauritius, including securities listed on the Development Enterprise Market (DEM). The stock selection process is research and fundamentally driven, taking into account both macroeconomic developments and stock specific factors.

The Fund may not invest in companies outside Mauritius or invest more than 10% of its net asset value in any illiquid security. The Fund may neither purchase a security for the purpose of exercising control on the issuer nor involve in the trading of derivatives and commodities.

The units of the MCB Domestic Equities Fund – Retail Income Class are entitled to dividends.

MCB Overseas Fund

MCB Overseas Fund aims to provide long-term capital growth through investment in a diversified and actively managed portfolio via overseas collective investment schemes. It adopts an active management approach within a medium to high risk strategy to invest (through overseas investment houses) in overseas quoted equity securities, foreign fixed income securities, alternative investments (such as hedge funds) with the object of providing exposure to global stock and bond markets and enabling access to a worldwide balanced portfolio.

The Fund has a blend of investments and is unrestricted in its choice of investment houses either by size or industry, or the geographical make-up of the portfolio. Nonetheless it may not invest more than 5% of its net asset value in the units of any single overseas collective investment scheme, make direct investment in real estate/mortgage or involve in the direct trading of derivatives and commodities including precious metals.

The units of the Fund are not entitled to dividends.

MCB USD Bond Fund

The MCB USD Bond Fund will invest in interest bearing securities and focus on generating a return for investors from coupon income, capital appreciation and currency appreciation. The Investment Manager intends to invest in mostly USD denominated assets and may take controlled non-USD risk whenever it deems fit. Exposure to bond and currency markets will be routinely monitored and assessed as new information arises to ensure that the portfolio is structured in line with the Investment Manager's views.

The Fund intends to maintain a high degree of liquidity to enable it to take advantage of attractive investment opportunities as they arise. A minimum of 70% of the portfolio will consist of investment-grade instruments, i.e., instruments whose second best rating with Fitch and S&P rating is at least BBB- or with a Moody's rating of at least Baa3. The fund is not allowed to invest more than 30% of its assets in non-investment grade bonds or to invest in equities, commodities and real estates.

The units of the Fund are not entitled to dividends.

MCB Target Date Funds

Depending on its proximity to the Target Date, the Fund adopts an active management strategy with the primary objective of achieving long term capital growth, income as well as capital conservation by investing in a mix of local and foreign securities in different combinations and weightings. As the Fund approaches and passes the Target Date, it will increasingly emphasise on income and conservation of capital by investing a greater portion of its assets in bonds or other fixed income securities and high-yielding equities. In this endeavour the Fund seeks to balance the total return and stability over time in light of the Target Date.

MCB Unit Trust

INVESTMENT OBJECTIVES AND POLICY

For the year ended June 30, 2026

The planned asset mix will begin with a more aggressive allocation and gradually move to a more conservative allocation, following an asset allocation glide path. In early investing years, the glide path allocates more to asset classes like stocks to maximise wealth accumulation potential. In later investing years, the glide path increases allocation to fixed income and cash securities to add stability and generate income within the Fund. The Manager may periodically rebalance or modify the asset mix of the Fund and change the underlying investments.

The Fund may not directly invest more than 30% in foreign securities and currencies or invest more than 25% of its net asset value in a single local stock.

The units of the Target Date Funds are not entitled to dividends.

Additional Information

Please refer to the Appendix for Financial Highlights of each sub-fund. The schedule of investments forming part of the notes to the Financial Statements provides detailed portfolio holdings with comparative figures.

MCB Unit Trust

Report of the Custodian

For the year ended June 30, 2026

Report of the Custodian

As required under the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 ("CIS Regulations"), we are pleased to report the following for the financial year ended June 30, 2026:

➤ **Section 23(4)(b) of the CIS Regulations**

The sub-custodians detailed below which hold assets of the funds where such assets are kept outside Mauritius, satisfy the requirements of the Regulations:

1. Euroclear Bank SA/NV
I Boulevard du Roi Albert II, 1210 Brussels, Belgium
2. JP Morgan Chase BK, LDN
25 Bank Street, Canary Wharf, London E14 5JP

The Mauritius Commercial Bank Limited
Securities Services
5th Floor, Harbour Front Building,
President John Kennedy Street, Port Louis
Republic of Mauritius

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of MCB Unit Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MCB Unit Trust (the "Trust"), set out on pages 44 to 107 which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, statement of net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "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 Manager and the Trustee are responsible for the other information. The other information comprises the Directory, Corporate Governance Report, Statement of Compliance, Manager's Report, Investment Objectives and Policy, Report of the Custodian and Statement of Financial Highlights included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Unitholders of MCB Unit Trust (Continued)

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager and Trustee are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Trust Deed, and for such internal control as the Manager and Trustee determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and Trustee 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 Manager and Trustee either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Manager and Trustee 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and Trustee.
- Conclude on the appropriateness of Manager and Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Unitholders of MCB Unit Trust (Continued)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the Trust has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code

Other Matter

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

BDO & Co

Chartered Accountants

Didier Dabydin, FCA

Licensed by FRC

Port Louis,
Mauritius

September 25, 2026

MCB UNIT TRUST

A. Ilievich

Independent auditor's report on pages 43 to 43 (b).

These financial statements have been approved by the Manager and the Trustee on: September 25, 2026

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

The notes on pages 48 to 117 form an integral part of these financial statements. Independent auditor's report on pages 43 to 43 (b).

**STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEAR ENDED JUNE 30, 2026**

The notes on pages 48 to 107 form an integral part of these financial statements.
Independent auditor's report on pages 43 to 43 (b).

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

Combined		MCB		MCB TRACKER		MCB YIELD		MCB DOMESTIC		MCB OVERSEAS		MCB USD		MCB 2025		MCB 2030		MCB 2035		MCB 2040	
Total	Jun-25	GENERAL FUND	MCB FUND	MCB FUND	MCB YIELD FUND	DOMESTIC EQUITIES FUND	OVERSEAS FUND	BOND FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND	
Notes	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
Cash flows from operating activities																					
10 (a)	(140,196)	(23,128)	(6,373)	(30,905)	(6,207)	(21,592)	(76)	(3,207)	(8,931)	(10,769)	(25,685)										
	147,578	10,178	-	104,170	-	3,690	293	3,678	3,142	3,299	6,330										
	(789,699)	(172,052)	(29,333)	(49,253)	(17,165)	(99,631)	(3,130)	(1,400)	(27,930)	(32,949)	(106,756)										
	589,355	175,734	27,855	159,751	3,533	123,666	3,306	25,102	14,989	13,465	30,804										
	125,607	31,184	18,590	27,702	15,782	7,094	-	4,494	7,899	10,119	20,184										
(3,983)	Tax paid	(616)	(7)	(339)	(12)	(2,071)	(3)	(36)	(130)	(127)	(285)										
3	Tax refund	94	7	75	12	-	-	-	-	-	-										
(9,083)	Net cash generated from / (used in) operating activities	180,493	21,300	10,739	211,201	(4,057)	11,156	390	28,631	(10,961)	(75,408)										
Cash flows from financing activities																					
430,392	Proceeds from redeemable units created	489,756	42,756	9,495	82,799	23,138	113,427	119	3,875	30,455	132,862										
(506,505)	Payment on redeemable units liquidated	(482,784)	(43,691)	(6,690)	(227,056)	(13,310)	(89,862)	(360)	(29,062)	(9,184)	(33,447)										
2,044	Net income on units created and liquidated	5,870	13	(16)	(922)	134	-	-	(3,607)	1,367	6,767										
(65,180)	Distribution to unitholders	(56,136)	(5,505)	(5,896)	(40,398)	(4,337)	-	-	-	-	-										
(139,249)	Net cash (used in) / generated from financing activities	(43,294)	(6,427)	(3,107)	(185,577)	5,625	23,565	(241)	(28,794)	22,638	106,182										
(148,332)	Net increase / (decrease) in cash and cash equivalents	137,199	14,873	7,632	25,624	1,568	34,721	149	(163)	11,677	30,774										
Movement in cash and cash equivalents																					
203,448	At July 1,	52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	12,338										
(148,332)	Net increase / (decrease) in cash and cash equivalents	137,199	14,873	7,632	25,624	1,568	34,721	149	(163)	11,677	30,774										
(2,526)	Effect of foreign exchange rate changes	2,251	724	(189)	-	1	1,182	-	(1)	179	241										
(181)	Exchange difference on retranslation	13,715	-	-	-	-	-	-	-	-	-										
52,409	At June 30,	205,574	23,445	9,172	26,521	8,560	42,141	177	1,347	17,712	43,353										

The notes on pages 48 to 107 form an integral part of these financial statements.

Independent auditor's report on pages 43 to 43 (b).

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. GENERAL INFORMATION

The MCB Unit Trust (the "Trust") was initially established in Mauritius on August 19, 1994 by way of a Trust Deed. The Trust and its sub-funds (collectively "the Funds") are authorised as Collective Investment Scheme ("CIS") under the Securities Act 2005. As an authorised CIS, the Funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Schemes and Closed-End Funds) Regulations 2008. The Funds have not been registered for distribution in any other jurisdiction than Mauritius. The Trust is a public interest entity, as defined by law.

The Trust consisted of the following 10 funds as at June 30, 2026:

- MCB General Fund
- MCB Tracker Fund
- MCB Yield Fund
- MCB Domestic Equities Fund
- MCB Overseas Fund
- MCB USD Bond Fund
- MCB 2025 Target Date Fund
- MCB 2030 Target Date Fund
- MCB 2035 Target Date Fund
- MCB 2040 Target Date Fund

1.1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Trust have been prepared in compliance with the requirements of the Trust Deed, the Securities Act 2005, the Securities Regulations 2008 and IFRS Accounting Standards. The financial statements of the Trust are presented in Mauritian Rupees and all values are rounded to the nearest thousand (MUR 000), except when otherwise indicated. Where necessary, comparative figures have been amended to conform with change in presentation in the current year. The financial statements are prepared under the historical cost convention, except that financial assets at fair value through profit or loss are stated at their fair values.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IAS 21 The Effects of Changes in Foreign Exchange Rates

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments have no impact on the Funds' financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2026 or later periods, but which the trust has not early adopted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Contracts Referencing Nature-dependent Electricity: The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IAS 28 Investments in Associates and Joint Ventures

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures: Narrow scope amendments to clarify which investments in associates and joint ventures a company is eligible to measure using the fair value option in IAS 28 - Investments in Associates and Joint Ventures. The amendments clarify that entities that have a main business activity of investing in particular types of assets are eligible to use the fair value option for such investments. The amendments are effective in the period in which an entity first applies IFRS 18 - Presentation and Disclosure in Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Effective date January 1, 2029

IFRS 20 Regulatory Assets and Regulatory Liabilities

Regulatory Assets and Regulatory Liabilities: IFRS 20 requires entities subject to rate regulation to recognise regulatory assets and regulatory liabilities for timing differences between when goods or services are supplied and when amounts are included in regulated rates. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation. The Standard introduces a comprehensive measurement and presentation model, including specific disclosure requirements to explain the nature and financial effects of rate regulation. This standard replaces IFRS 14 - Regulatory Deferral Accounts and supplements the information a company provides when applying IFRS 15 - Revenue from Contracts with Customers.

The effective date of the following amendments have been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The trust has not yet assessed the potential impact of the application of these amendments.

(b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Funds' net assets and operations in Mauritian Rupees.

(c) Revenue recognition

- (i) - For all financial instruments measured at amortised cost, interest income and interest expense are recognised on a time-proportion basis using the effective interest method. This method uses the effective interest rate (EIR) that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The carrying amount of the financial asset or financial liability is adjusted if the Trust revises their estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.
- (ii) - Dividend income - recognised on the ex-dividend date and when the shareholder's right to receive payment is established.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(d) Foreign currencies

(i) *Functional and presentation currency*

Items are recorded in the Trust's records in the relevant functional currency of each Fund, the functional currencies of the Funds include Mauritian Rupees and US Dollars. These currencies are identified based on the currency in which the units of that Fund are issued and the currency in which the investors of that Fund are seeking investment returns.

The presentation currency of the Trust as a whole is Mauritian Rupees and the results of the Funds have been aggregated into Mauritian Rupees using the exchange rates ruling at the year-end date for the Statement of Financial Position and the average rates for the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Net Assets attributable to holders of redeemable units. The adjustment in Mauritian Rupee terms arising from this aggregation is classified as a currency adjustment in the Statement of Net Assets attributable to holders of redeemable units. This adjustment has no effect on the value of the net assets allocated to individual Fund.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency of the relevant Fund using the mid-exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end mid-exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date that their fair value was determined.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of fair value gain or loss.

(e) Equalisation

Accrued income included in the issue and repurchase price of units is dealt with in the statement of profit or loss and other comprehensive income.

(f) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Classification of financial assets (cont'd)

Debt instruments that meet the following conditions are measured subsequently at fair value through profit or loss (FVPL):

- Investment in debt instruments which are held for trading and elected to be classified as FVPL by the directors
- Debt investments that do not qualify for measurement at either amortised cost or FVOCI

Financial assets at FVPL are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVPL. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Trust recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss.

The Trust's financial assets measured at amortised cost comprise of financial assets at amortised cost, trade and other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include bank balances and short term fixed deposits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Classification of financial assets (cont'd)

(ii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVPL. Specifically:

- Investments in equity instruments are classified as at FVPL, unless the Trust designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVPL on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVPL. In addition, debt instruments that meet either the amortised cost criteria or the FVPL criteria may be designated as at FVPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.
- For financial assets measured at FVPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the fair value gain or loss.

Impairment of financial assets

The Trust recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial assets, the Trust recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Trust's investments operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Trust's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost.

The Trust considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Trust writes off a financial asset when there is information indicating that the investee is in severe financial difficulty and there is no realistic prospect of recovery.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate.

If the Trust has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Trust measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Trust recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(g) Financial liabilities

The Trust classifies its financial liabilities as follows:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Trust derecognises financial liabilities when, and only when, the Trust obligations are discharged, cancelled or they expire.

(h) Provisions

Provisions are recognised when the Trust have a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.1. ACCOUNTING POLICIES (CONT'D)

(h) Provisions (cont'd)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(i) Redeemable units

Units are redeemable at the unitholder's option and classified as a liability.

(j) Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using the tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which deductible temporary differences and losses can be utilized.

(k) Dividend distribution

Dividend distribution to the Trust's unitholders is recognised as a liability in the Trust's financial statements in the period in which the dividends are declared.

1.2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1.2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Limitation of sensitivity analysis

Sensitivity analysis in respect of interest rate risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Trust's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Trust's view of possible near-term market changes that cannot be predicted with any certainty.

(c) Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Trust using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flows, whichever is considered to be appropriate. The Trust would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Trust uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Trust's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
Jun-2026	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) The movements in financial assets at fair value through profit or loss may be summarised as follows:

Designated as financial assets at fair value through profit or loss (FVTPL)											
5,311,297 Opening balance	5,800,399	1,106,827	315,726	1,308,624	323,593	1,021,379	5,473	140,293	275,828	322,407	739,228
833,173 Additions	851,517	189,206	52,572	63,493	33,895	99,631	3,279	6,693	46,082	56,735	148,443
(525,906) Disposals	(542,721)	(75,530)	(51,772)	(67,515)	(17,657)	(74,077)	(3,292)	(27,165)	(16,679)	(16,631)	(40,326)
183,352 Fair value gains/ (losses) on financial assets	284,130	43,171	(3,849)	26,038	(15,588)	171,774	49	(2,170)	16,204	19,667	26,599
(19,938) Fair value release on disposal	(195,037)	(105,617)	(1,462)	(25,242)	27	(48,568)	19	(2,597)	(3,649)	(3,626)	(5,188)
30,000 Reclassification from FAAC	-	-	-	-	-	-	-	-	-	-	-
(11,579) Exchange difference on retranslation	11,878	-	-	-	-	-	-	-	-	-	-
5,800,399 Closing balance	6,210,166	1,158,057	311,215	1,305,398	324,270	1,170,139	5,528	115,054	317,786	378,552	868,756
20,101 Interest receivable on financial assets	21,879	1,839	-	10,845	-	1,378	87	558	807	822	1,529
5,820,500 Closing balance	6,232,045	1,159,896	311,215	1,316,243	324,270	1,171,517	5,615	115,612	318,593	379,374	870,285

(b) Non cash transactions

86,225 Additions	110,871	17,154	23,239	2,629	16,730	-	-	5,293	8,139	9,768	27,919
(39,784) Disposals	(94,538)	(17,154)	(23,239)	(2,629)	(13,608)	-	-	(5,293)	(6,745)	(8,007)	(17,863)

3. FINANCIAL ASSETS AT AMORTISED COST

(i) The movement in financial assets at amortised cost (FAAC) may be summarised as follows:

1,324,336 Opening balance	1,244,639	42,997	-	1,173,108	-	-	-	17,388	1,000	6,097	4,049
30,300 Additions	-	-	-	-	-	-	-	-	-	-	-
(75,634) Redemptions/ matured	(75,416)	(591)	-	(74,530)	-	-	-	(295)	-	-	-
(30,000) Reclassification from financial assets at FVTPL (inclusive of interest receivable)	-	-	-	-	-	-	-	-	-	-	-
59,277 Interest accrual for the year	57,155	2,617	-	52,833	-	-	-	1,071	46	372	216
(63,640) Interest received	(57,780)	(2,621)	-	(53,546)	-	-	-	(1,084)	(23)	(335)	(171)
1,244,639 Closing balance	1,168,598	42,402	-	1,097,865	-	-	-	17,080	1,023	6,134	4,094

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

The investment settlement arises from purchase of securities which was settled after year end. The carrying amount of other payables approximates its fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

The movement in current tax liabilities/assets is as follows:

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FOR THE YEAR ENDED JUNE 30, 202661 | MCB Unit Trust

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
Jun-2025	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
(a) Cash generated/ (used in) from operations										
224,583	356,646	(5,122)	28,708	(15,976)	169,385	306	3,343	24,421	29,148	50,031
Adjustments for:										
144,360	141,882	13,255	93,464	13,878	-	-	-	-	-	-
(183,352)	(284,130)	3,849	(26,038)	15,588	(171,774)	(50)	2,170	(16,204)	(19,667)	(26,595)
2,526	(2,251)	189	-	(1)	(1,182)	-	1	(179)	(114)	(241)
(142,047)	(159,381)	(31,184)	(27,702)	(18,904)	(7,094)	-	(4,494)	(9,293)	(11,880)	(30,240)
(142,205)	(148,916)	-	(103,896)	-	(3,659)	(299)	(3,733)	(3,418)	(3,535)	(6,660)
(6,661)	(12,285)	2,140	4,907	489	(1,021)	(33)	(338)	(1,406)	(1,215)	(3,153)
(102,796)	(108,435)	(4,279)	(30,557)	(4,926)	(15,345)	(76)	(3,051)	(6,079)	(7,263)	(16,862)
Changes in working capital:										
21,170	(8,300)	(1,179)	(211)	(1,272)	(2)	-	(104)	(496)	(598)	(2,779)
4,682	(23,461)	(915)	(137)	(9)	(6,245)	-	(52)	(2,356)	(2,908)	(6,044)
(76,944)	(140,196)	(6,373)	(30,905)	(6,207)	(21,592)	(76)	(3,207)	(8,931)	(10,769)	(25,685)
* The principal non-cash transactions are the conversion of instruments through corporate events and dividends received in specie are as per below:										
	(16,333)	-	-	(3,122)	-	-	-	(1,394)	(1,761)	(10,056)
(b) Cash and cash equivalents										
52,409	205,574	9,172	26,521	8,560	42,141	177	1,347	17,712	24,967	43,353
52,409	205,574	9,172	26,521	8,560	42,141	177	1,347	17,712	24,967	43,353
While Cash and Cash equivalents are also subject to the Impairment requirements of IFRS 9, the identified impairment loss was immaterial.										
(c) Reconciliation of Financing activities										
5,031,884	5,024,452	410,924	144,860	2,377,058	230,914	4,290	108,222	215,670	257,598	605,951
430,392	489,756	42,756	9,495	82,799	23,138	119	3,875	30,455	45,413	132,862
79,180	85,746	15,780	7,359	53,066	9,541	-	-	-	-	-
(506,505)	(482,784)	(43,691)	(6,690)	(227,056)	(13,310)	(360)	(29,062)	(9,184)	(13,458)	(33,447)
3,067	92,718	14,845	10,164	(91,191)	19,369	(241)	(25,187)	21,271	31,955	99,415
(10,499)	9,271	-	-	-	-	-	-	-	-	-
5,024,452	5,126,441	425,769	155,024	2,285,867	250,283	4,049	83,035	236,941	289,553	705,366
Distribution to unit holders										
-	-	-	-	-	-	-	-	-	-	-
144,360	141,882	13,255	93,464	13,878	-	-	-	-	-	-
(65,180)	(56,136)	(5,896)	(40,398)	(4,337)	-	-	-	-	-	-
(79,180)	(85,746)	(15,780)	(7,359)	(9,541)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
At June 30,										

While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

11. FUNCTIONARIES' FEES

Under the Supplemental Deed to the new Trust Deed, the functionaries are entitled to receive the following annual fees from the Funds calculated on the Net Asset Value (NAV) of the Fund. Manager's fees, Registrar's fees and Custodian's fees are payable monthly in arrears, whereas Trustee's fees are payable quarterly in arrears.

	To the Manager (% of NAV)	To the Registrar (% of NAV)	To the Trustee (% of NAV)	To the Custodian (% of NAV)
		Up to:	Up to:	Up to:
MCB General Fund	1.00%	0.25%	0.10%	0.10%
MCB Tracker Fund	0.80%	0.25%	0.10%	0.10%
MCB Yield Fund	0.85%	0.25%	0.10%	0.10%
MCB Domestic Equities Fund	1.00%	0.25%	0.10%	0.10%
MCB Overseas Fund	1.00%	0.25%	0.10%	0.10%
MCB USD Bond Fund	1.00%	0.25%	0.10%	0.10%
MCB 2025 Target Date Fund	1.60%	0.25%	0.10%	0.10%
MCB 2030 Target Date Fund	1.60%	0.25%	0.10%	0.10%
MCB 2035 Target Date Fund	1.60%	0.25%	0.10%	0.10%
MCB 2040 Target Date Fund	1.60%	0.25%	0.10%	0.10%

12. OTHER DIRECT EXPENSES

Other direct expenses mainly consist of licence fees, printing expenses, postage fees, stationery, transaction costs on purchase and sale and bank charges.

13. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Trust's activities expose them to a variety of financial risks, including:

- Foreign currency risk;
- Liquidity risk, and
- Market risk.
- Interest risk.

A description of the significant risk factors is given below together with the risk management policies applicable.

Foreign currency risk

The Trust operates internationally and are exposed to foreign exchange risks arising from various currency exposures. Appropriate diversification is ensured through the investment policy and guidelines approved by the CIS Committee.

The currency profile of each Fund and the impact of a change of the various foreign currencies vis-a-vis the presentation currency of each Fund are detailed in the schedule of investments.

Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the ability to close out market positions. The Trust keeps a minimum cash ratio and invest primarily in easily marketable securities at each Fund level to meet any redemptions.

Market risk

The relevant Trust's activities expose them to market risk, i.e., the risk that the value of the financial instruments will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded on the market. Appropriate diversification is ensured through the investment policy and guidelines approved by the Trust's CIS Committee.

The impact of a change in fair value on net income after tax is detailed in the schedule of investments.

Interest rate risk

The Fund's investments expose its financial assets to fluctuations in interest rates. Movements in interest rates are caused by macro economic changes and policy decisions by Central Banks.

The impact of changes in interest rates on net income before taxation is detailed in the schedule of investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

13. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Fair value estimation

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the year end date.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date.

Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Trust adopted the amendment to IFRS 7, effective January 01, 2009. This requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value hierarchy of each Fund is detailed in the schedule of investments.

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from debt securities held, and also from derivative financial assets and cash and cash equivalents.

A Fund could lose money if the issuer or guarantor of a fixed income security (including a security purchased with securities lending collateral), or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. The downgrade of the credit of a security held by the Fund may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

14. RELATED PARTY TRANSACTIONS

The transactions of the Trust with related parties during the year are as follows:

(a) Manager's Fees

The Trust appointed MCB Investment Management Co. Ltd to implement the investment strategy as specified in the Prospectus. MCB Group Limited is the ultimate holding company of the Manager.

	2026 MUR'000	2025 MUR'000
MCB Investment Management Co. Ltd	79,504	75,517

(b) Registrar's Fees

MCB Registry & Securities Ltd acts as the Registrar and Transfer Agent of the Trust. MCB Group Limited is the ultimate holding company of the Registrar.

	2026 MUR'000	2025 MUR'000
MCB Registry & Securities Ltd	16,519	15,677

(c) Custodian's Fees

The Trust appointed The Mauritius Commercial Bank Ltd to provide custody services in respect of the Trust's assets. MCB Group Limited is the ultimate holding company of the Custodian.

	2026 MUR'000	2025 MUR'000
The Mauritius Commercial Bank Ltd	5,276	5,003

(d) Outstanding balances as at June 30, Payables to related parties

	2026 MUR'000	2025 MUR'000
MCB Investment Management Co. Ltd (Manager)	6,700	6,248
The Mauritius Commercial Bank Ltd (Custodian)	432	432
MCB Registry & Securities Ltd (Registrar)	1,329	1,262
	8,461	7,942

(e) Bank balances

All the below transactions, with The Mauritius Commercial Bank Ltd (Custodian), have been carried out at least under market terms and conditions. There have been no guarantees provided or received for any related party receivables or payables.

	2026 MUR'000	2025 MUR'000
The Mauritius Commercial Bank Ltd (Custodian)	205,574	52,409

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

14. RELATED PARTY TRANSACTIONS (CONT'D)

(f) Units Holding

Funds	Related Party Name	Relationship	2026		2025	
			Units	% holding	Units	% holding
MCB General Fund:	MCB Investment Management Co. Ltd	Manager	7,688	0.03%	7,552	0.03%
	MCB Equity Fund	Entity related to the Manager	4,030,780	15.90%	3,959,491	15.81%
MCB Tracker Fund:	MCB Investment Management Co. Ltd	Manager	5,000	0.05%	5,000	0.05%
MCB Yield Fund:	MCB Investment Management Co. Ltd	Manager	12,303	0.01%	11,854	0.01%
MCB Domestic Equities Fund:	MCB Investment Management Co. Ltd	Manager	500	0.01%	500	0.01%
	MCB Equity Fund	Entity related to the Manager	800,731	12.63%	800,731	13.35%
MCB Overseas Fund:	MCB Investment Management Co. Ltd	Manager	30,000	0.09%	30,000	0.09%
MCB USD Bond Fund:	MCB Investment Management Co. Ltd	Manager	1,000	0.25%	1,000	0.24%
	The Mauritius Commercial Bank Ltd	Entity related to the Manager/Custodian	3,129	0.77%	3,129	0.74%
MCB 2025 Target Date Fund:	MCB Investment Management Co. Ltd	Manager	1,000	0.01%	1,000	0.01%
MCB 2030 Target Date Fund:	MCB Investment Management Co. Ltd	Manager	164,043	0.93%	164,043	1.00%
MCB 2035 Target Date Fund:	MCB Investment Management Co. Ltd	Manager	66,395	0.31%	66,395	0.34%
MCB 2040 Target Date Fund:	MCB Investment Management Co. Ltd	Manager	344,874	0.64%	344,874	0.73%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

14. RELATED PARTY TRANSACTIONS (CONT'D)

(g) Financial assets at Fair Value Through Profit or Loss

	2026 MUR'000	2025 MUR'000
<u>Quoted Mauritian Equities</u>		
MCB Group Limited (ordinary)	940,693	922,289
	<u>940,693</u>	<u>922,289</u>
	2026 MUR'000	2025 MUR'000
<u>Quoted Mauritian Fixed Income Securities</u>		
MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	17,150	17,894
MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	39,750	1,977
The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	27,079	-
The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	42,137	7,698
	<u>126,116</u>	<u>27,569</u>

(h) Dividends paid to related parties

	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
	Dividends paid		Dividends re-invested	
MCB Investment Management Co. Ltd	8	7	13	12
MCB Equity Fund	1,834	1,666	3,366	3,187
	<u>1,842</u>	<u>1,673</u>	<u>3,379</u>	<u>3,199</u>

15. SEGMENT REPORTING

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

The Trust is organised into one main operating segment, which consists of 10 funds (Refer to Corporate Governance Report on page 3). All significant operating decisions are based upon analysis of the Trust as one segment. The financial results from this segment are equivalent to the financial statements of the Trust as a whole.

16. EVENTS AFTER THE REPORTING PERIOD

Dividend declarations

In July 2026, MCB Yield Fund and MCB General Fund declared a dividend of MUR 0.31 and MUR 0.95 per unit respectively, to all unitholders registered as at June 30, 2026. The NAV was cum-div on June 30, 2026 and ex-div as from July 01, 2026.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Financial Asset at Fair Value Through Profit or Loss			
Collective Investment Schemes			
93,374	Comgest Growth America Fund	98,182	8.0%
31,401	Comgest Growth Asia USD	-	-
10,882	Comgest Growth Emerging Markets Fund	16,290	1.3%
81,389	Comgest Growth Europe EUR Class Units Cap	36,815	3.0%
11,442	Comgest Growth Greater Europe Opportunities Fund	-	-
17,942	Comgest Growth Japan Fund	23,848	1.9%
10,628	Comgest Growth World Fund	-	-
-	FTGF Royce US Small Cap Opportunity Fund	20,865	1.7%
-	Fullgoal China Small-Mid Cap Growth Fund	28,710	2.3%
2,287	IAM Artificial Intelligence	25,049	2.0%
-	IAM Space	17,919	1.5%
16,865	Jupiter Dynamic Bond L USD ACC	18,817	1.5%
2,588	Jupiter Merian World Equity Fund	29,384	2.4%
5,085	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	6,945	0.6%
6,561	Pictet Emerging Markets P USD	9,487	0.8%
22,680	Pictet Robotics P USD	31,459	2.6%
42,433	Seilern Stryx America - F USD	-	-
8,505	Vestathena Hanseatique	22,251	1.8%
364,062	TOTAL COLLECTIVE INVESTMENT SCHEMES	386,021	31.4%
Quoted Overseas Equities			
7,363	Global X Longevity Thematic ETF	8,709	0.7%
10,756	Global X Millennials Thematic ETF	10,007	0.8%
11,610	Ishares Core High Dividend E	-	-
12,962	IShares Europe ETF	15,645	1.3%
30,874	IShares S and P 500 Index Fund	68,716	5.6%
4,574	IShares MSCI Emerging Markets ETF	6,797	0.6%
2,632	IShares Global Aggregate Bond ETF	2,696	0.2%
15,760	IShares NASDAQ 100 UCITS ETF	22,062	1.8%
-	Xtrackers MSCI USA Financials UCITS ETF 1D	10,977	0.9%
96,531	TOTAL QUOTED OVERSEAS EQUITIES	145,609	11.9%
Quoted Mauritian Equities			
4,681	Afreximbank (ordinary)	5,518	0.4%
1,769	African Domestic Bond Fund (ETF)	1,988	0.2%
6,571	Alteo Limited (ordinary)	5,950	0.5%
18,738	Almays Limited	3,312	0.3%
4,170	Ascencia Limited (Class A Shares)	4,239	0.3%
1,485	Attitude Property Ltd (ordinary)	1,515	0.1%
473	Automatic Systems Limited (ordinary)	399	0.0%
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Jun 30, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
-	Beachcomber Hospitality Investments Ltd (Class C)	3,500	0.3%
2,399	BlueLife Limited (ordinary)	3,572	0.3%
1,751	Belle Mare Holding Ltd	1,733	0.1%
1,340	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
23,421	Ciel Limited (ordinary)	22,305	1.8%
13,281	CIM Financial Services Limited (ordinary)	13,367	1.1%
180	Constance Hotels Services Limited (ordinary)	202	0.0%
4,160	Emtel Limited	4,460	0.4%
19,152	ER Group Limited	22,640	1.8%
218	Excelsior United Development Companies Ltd (ordinary)	207	0.0%
2,228	Fincorp Investment Limited (ordinary)	1,972	0.2%
31,272	IBL Ltd (ordinary)	26,008	2.1%
1,752	Innodis Ltd (ordinary)	1,676	0.1%
1,370	Lavastone Ltd (ordinary)	1,253	0.1%
791	Les Moulins de La Concorde Ltée (preference)	746	0.1%
2,727	Livestock Feed Limited (ordinary)	2,424	0.2%
104	Lottotech Ltd (ordinary)	114	0.0%
10,046	Lux Island Resorts Ltd (ordinary)	9,512	0.8%
4,661	Miwa Sugar Limited (ordinary)	2,686	0.2%
1,014	Mauritius Oil Refineries Limited (ordinary)	859	0.1%
193,576	MCB Group Limited (ordinary)	188,072	15.3%
12,090	Medine Limited (ordinary)	9,758	0.8%
3,606	MUA Ltd (ordinary)	2,715	0.2%
5,127	MFD Group Limited (ordinary)	5,489	0.4%
12,697	New Mauritius Hotels Limited (ordinary)	13,930	1.1%
2,621	New Mauritius Hotels Limited (preference)	2,485	0.2%
2,243	Omnican Limited (ordinary)	2,167	0.2%
18,035	Phoenix Beverages Limited (ordinary)	16,467	1.3%
17,669	Promotion and Development Ltd (ordinary)	16,418	1.3%
6,406	Riveo Limited	7,479	0.6%
29,445	SBM Holdings Ltd (ordinary)	33,532	2.7%
973	Semaris Ltd (ordinary)	944	0.1%
12,074	Sun Limited (ordinary)	15,026	1.2%
9,199	Terra Mauricia Ltd (ordinary)	7,673	0.6%
156	The Bee Equity Partners Ltd (ordinary)	-	-
390	The Mauritius Development Investment Trust Co Ltd (ordinary)	400	0.0%
7,562	The United Basalt Products Limited (ordinary)	3,819	0.3%
50	Tropical Paradise Co. Ltd (ordinary)	59	0.0%
8,560	United Docks Ltd (ordinary)	9,783	0.8%
3,260	Velogic Holding Company Limited (ordinary)	3,021	0.2%
3,239	Vivo Energy Mauritius Limited (ordinary)	3,338	0.3%
513,182	TOTAL QUOTED MAURITIAN EQUITIES	489,187	39.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities			
1,208	The Lux Collective Ltd	1,208	0.1%
1,208	TOTAL UNQUOTED MAURITIAN EQUITIES	1,208	0.1%
Quoted Foreign Fixed Income Securities			
2,140	EBN Finance - 7.125% - 16-Feb-2026	-	-
1,104	US TREASURY BILLS - 3.625% - 15-Feb-2053	-	-
3,244	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	-	-
Mauritian Fixed Income Securities			
950	Bluelife Limited - 6.25% - 04-Jul-2028	950	0.1%
4,000	IBL Ltd - 6% - 26-Jun-2029	4,000	0.3%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.2%
2,925	Inflation Indexed - 15 Year - 20-Apr-2033	3,198	0.3%
4,840	Inflation Indexed - 15-Year - 09-Nov-2027	4,935	0.4%
5,221	Inflation Indexed - 2.5 % - 07-Apr-2032	5,586	0.5%
4,954	IOST - 3.00% - 25-Jan-2032	4,954	0.4%
2,630	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,665	0.2%
2,801	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,871	0.2%
9,554	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,762	0.8%
3,947	Mauritius Govt Bond - 4.29% - 19-Feb-2027	-	-
5,709	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,838	0.5%
1,979	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,050	0.2%
4,919	Mauritius Govt Bond - 5.24% - 05-May-2033	4,994	0.4%
4,566	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,718	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,945	0.4%
4,009	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,044	0.3%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	981	0.1%
4,806	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,907	0.4%
5,022	Mauritius Govt Bond - 5.68% - 14-Feb-2035	5,056	0.4%
5,111	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,170	0.4%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	3,012	0.2%
5,134	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,225	0.4%
4,968	Mauritius Govt Bond - 6.04% - 14-Mar-2045	5,060	0.4%
9,252	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,315	0.8%
5,016	Mauritius Govt Bond - 6.10% - 20-Jun-2045	5,093	0.4%
3,003	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,116	0.3%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,900	0.4%
-	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	5,887	0.5%
9,493	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,799	0.8%
128,599	TOTAL MAURITIAN FIXED INCOME SECURITIES	136,031	11.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Jun 30, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
	Interest receivable on financial assets (FVTPL)		
205	Overseas Fixed Income	-	-
1,555	Local Fixed Income	1,840	0.1%
1,760	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	1,840	0.1%
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
1,108,586		1,159,896	94.1%
	Financial Assets at Amortised Cost		
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.2%
1,000	Ciel Ltd - Repo - BOM1.95 - 31-May-2031	1,000	0.1%
2,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	2,000	0.2%
2,000	Envolt Limited - 6.06% - 18-Oct-2030	2,000	0.2%
1,045	Envolt Limited - 6.47% - 18-Oct-2035	1,045	0.1%
4,000	ENL Limited - 6.3% - 10-Aug-2037	4,000	0.3%
8,000	ENL Limited - 6.30% - 31-May-2038	8,000	0.6%
7,000	La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.6%
1,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.2%
3,000	Officea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.2%
	Omnican La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027		
2,390		1,799	0.1%
42,435	FINANCIAL ASSETS AT AMORTISED COST	41,844	3.4%
562	Interest receivable on amortised cost (FAAC)	558	0.0%
42,997	TOTAL FINANCIAL ASSETS AT AMORTISED COST	42,402	3.4%
	Other Receivables		
6,015	Dividends receivable on financial assets	7,978	0.6%
6,015	TOTAL OTHER RECEIVABLES	7,978	0.6%
1,157,598	TOTAL MARKET VALUE OF INVESTMENTS	1,210,276	98.2%
1,562	OTHER ASSETS AND LIABILITIES	21,713	1.8%
1,159,160	NET ASSETS	1,231,989	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Currency Profile			
183	AUD	205	0.0%
106,097	EUR	102,509	8.3%
1,035	GBP	1,046	0.1%
17,942	JPY	23,848	1.9%
676,845	MUR	685,393	55.7%
357,058	USD	418,988	34.0%
1,159,160	NET ASSETS	1,231,989	100.0%

The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026	Jun 30, 2025
Currency sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR27m	higher by MUR24m
MUR Strengthened by 5%	lower by MUR27m	lower by MUR24m

Jun 30, 2025		Jun 30, 2026	% of Net Assets
Fair Value Hierarchy			
1,113,393	Level 1	1,166,666	94.7%
42,997	Level 2	42,402	3.4%
1,208	Level 3	1,208	0.1%
1,157,598	TOTAL MARKET VALUE OF INVESTMENTS	1,210,276	98.2%

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026	Jun 30, 2025
Market price sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR116m	higher by MUR111m
Decrease in fair value by 10%	lower by MUR116m	lower by MUR111m

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB General Fund

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
<u>Interest rates sensitivity</u>	<u>Impact on</u> <u>Profit before</u> <u>taxation</u>	<u>Impact on</u> <u>Profit before</u> <u>taxation</u>
Decrease by 0.25%	lower by MUR445k	lower by MUR436k
Increase by 0.25%	higher by MUR445k	higher by MUR436k

All Mauritian fixed income securities have coupon rates ranging between 3.00% and 10.28% and maturity dates ranging from November 09, 2027 to Nov 07, 2045.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 7.15% and maturity dates ranging from June 03, 2027 to May 31, 2038.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
-	Afreximbank	14,423	4.4%
12,756	Ascencia Ltd (ordinary A)	7,783	2.4%
20,415	CIEL Limited (ordinary)	19,443	6.0%
6,794	CIM Financial Services Ltd (ordinary)	14,848	4.6%
15,388	ENL Limited (ordinary A)	-	-
13,624	Emtel Limited	14,606	4.5%
14,079	ER Group Limited	11,478	3.5%
28,748	IBL Ltd (ordinary)	23,909	7.3%
171,962	MCB Group Limited (ordinary)	167,073	51.3%
1,925	Phoenix Beverages Ltd (ordinary)	-	-
24,819	SBM Holdings Ltd (ordinary)	28,264	8.7%
1,069	Sun Limited	1,330	0.4%
4,147	Vivo Energy Mauritius Limited (ordinary)	8,058	2.5%
315,726	TOTAL QUOTED MAURITIAN EQUITIES	311,215	95.6%
315,726	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	311,215	95.6%
Other Receivables			
4,274	Dividends receivable on financial assets	5,453	1.7%
4,274	TOTAL OTHER RECEIVABLES	5,453	1.7%
320,000	TOTAL MARKET VALUE OF INVESTMENTS	316,668	97.3%
416	OTHER ASSETS AND LIABILITIES	8,774	2.7%
320,416	NET ASSETS	325,442	100.0%
Currency Profile			
320,444	MUR	310,930	95.5%
(28)	USD	14,512	4.5%
320,416	NET ASSETS	325,442	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Tracker Fund

Jun 30, 2025 Market Value (MUR'000)	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
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The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

		Jun 30, 2026 Impact on Loss before taxation	Jun 30, 2025 Impact on Profit before taxation
Currency sensitivity			
	USD Weakened by 5%	lower by MUR1m	higher by MUR0m
	USD Strengthened by 5%	higher by MUR1m	lower by MUR0m
Fair Value Hierarchy			
320,000	Level 1	316,668	97.3%
320,000	TOTAL MARKET VALUE OF INVESTMENTS	316,668	97.3%

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

		Jun 30, 2026 Impact on Loss before taxation	Jun 30, 2025 Impact on Profit before taxation
Market price sensitivity			
	Increase in fair value by 10%	lower by MUR31m	higher by MUR32m
	Decrease in fair value by 10%	higher by MUR31m	lower by MUR32m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
3,688	Almays Limited	577	0.0%
27,374	Ascencia Limited (Class A Shares)	27,825	1.1%
79,072	Attitude Property Ltd (ordinary)	80,670	3.3%
8,083	Automatic Systems Limited (ordinary)	6,826	0.3%
26,700	Beachcomber Hospitality Investments Ltd(Class A)	26,730	1.1%
-	Beachcomber Hospitality Investments Ltd (Class C)	28,000	1.2%
-	ER Group Limited	2,399	0.1%
-	Innodis Ltd	11,541	0.5%
417	Lottotech Ltd (ordinary)	455	0.0%
92,311	MCB Group Limited (ordinary)	89,721	3.7%
6,330	New Mauritius Hotels Limited (preference)	8,572	0.4%
71,332	SBM Holdings Ltd (ordinary)	81,232	3.3%
11,765	The Mauritius Development Investment Trust Co Ltd (ordinary)	12,066	0.5%
-	Velogic Holding Company Limited	21,130	0.9%
77,068	Vivo Energy Mauritius Limited (ordinary)	38,442	1.6%
404,140	TOTAL QUOTED MAURITIAN EQUITIES	436,186	18.0%
Mauritian Fixed Income Securities			
30,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	29,525	1.2%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.6%
19,818	IOST - 3.00% - 25-Jan-2032	19,818	0.8%
20,000	IOST - 3.00% - 27-Mar-2032	18,493	0.8%
95,215	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	95,279	3.9%
58,099	Mauritius Govt Bond - 4.70% - 08-Dec-2030	59,243	2.4%
24,916	Mauritius Govt Bond - 5.16% - 11-Mar-2029	-	-
36,530	Mauritius Govt Bond -5.24% - 30-Sep-2042	37,740	1.6%
24,431	Mauritius Govt Bond - 5.25% - 19-Apr-2034	24,725	1.0%
11,335	Mauritius Govt Bond - 5.28% - 26-Jul-2039	11,582	0.5%
27,099	Mauritius Govt Bond - 5.50% - 30-May-2044	27,750	1.1%
38,446	Mauritius Govt Bond - 5.42% - 24-Mar-2038	39,253	1.6%
28,236	Mauritius Govt Bond - 5.55% - 22-Dec-2043	29,010	1.2%
87,098	Mauritius Govt Bond - 5.68% - 23-Jun-2043	89,502	3.7%
25,554	Mauritius Govt Bond - 5.85% - 09-Dec-2032	-	-
30,799	Mauritius Govt Bond - 5.95% - 09-Nov-2033	31,349	1.3%
86,474	Mauritius Govt Bond - 5.95% - 08-Feb-2039	86,926	3.6%
39,747	Mauritius Govt Bond - 6.04% - 14-Mar-2045	40,479	1.7%
8,567	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,536	0.4%
49,437	Mauritius Govt Bond - 6.95% - 15-Apr-2036	49,651	2.0%
13,123	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,064	0.5%
9,262	Southern Cross TCL - Repo - BOM3.0 - 14-Jun-2028	9,318	0.4%
9,782	Inflation Indexed - 15-Year - 09-Nov-2027	9,972	0.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
41,766	Inflation Indexed - 2.5 % - 07-Apr-2032	44,688	1.9%
48,750	Inflation Indexed - 15 Year - 20-Apr-2033	53,309	2.2%
904,484	TOTAL MAURITIAN FIXED INCOME SECURITIES	869,212	35.8%
10,406	Interest receivable on financial assets (FVTPL)	10,845	0.4%
1,319,030	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,316,243	54.2%
Financial Assets At Amortised Cost			
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.6%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.6%
9,000	Alteo Ltd - 5.35% - 27-May-2026	-	-
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	2.1%
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	2.1%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	2.1%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	2.1%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	2.1%
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	15,855	0.7%
61,754	Mauritius Govt Bond - 3.1% - 17-Apr-2040	61,754	2.5%
55,270	Mauritius Govt Bond - 3.29% - 16-Apr-2036	55,270	2.3%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.4%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	-	-
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	2.1%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.8%
30,236	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.2%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.6%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	156,764	6.5%
97,273	Mauritius Govt Bond - 5.06% - 08-Nov-2039	97,273	4.0%
104,327	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,327	4.3%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.4%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
1,160,566	FINANCIAL ASSETS AT AMORTISED COST	1,086,036	44.7%
12,542	Interest receivable on amortised cost (FAAC)	11,829	0.5%
1,173,108	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,097,865	45.2%
Other Receivables			
2,253	Dividends receivable on financial assets	2,464	0.1%
2,253	TOTAL OTHER RECEIVABLES	2,464	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
2,494,391	TOTAL MARKET VALUE OF INVESTMENTS	2,416,572	99.5%
(2,230)	OTHER ASSETS AND LIABILITIES	12,184	0.5%
2,492,161	NET ASSETS	2,428,756	100.0%
Currency Profile			
2,492,377	MUR	2,428,941	100.0%
(216)	USD	(185)	0.0%
2,492,161	NET ASSETS	2,428,756	100.0%

The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026 Impact on Profit before taxation	Jun 30, 2025 Impact on Loss before taxation
Currency sensitivity		
MUR Weakened by 5%	higher by MUR9k	lower by MUR11k
MUR Strengthened by 5%	lower by MUR9k	higher by MUR11k
Jun 30, 2025 Market Value (MUR'000)	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Fair Value Hierarchy		
1,321,283 Level 1	1,318,707	54.3%
1,173,108 Level 2	1,097,865	45.2%
2,494,391	2,416,572	99.5%
TOTAL MARKET VALUE OF INVESTMENTS		

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026 Impact on Profit before taxation	Jun 30, 2025 Impact on Loss before taxation
Market price sensitivity		
Increase in fair value by 10%	higher by MUR131m	lower by MUR131m
Decrease in fair value by 10%	lower by MUR131m	higher by MUR131m

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Yield Fund

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
<u>Interest rates sensitivity</u>	<u>Impact on</u> <u>Profit before</u> <u>taxation</u>	<u>Impact on</u> <u>Loss before</u> <u>taxation</u>
Decrease by 0.25%	lower by MUR5m	higher by MUR5m
Increase by 0.25%	higher by MUR5m	lower by MUR5m

All Mauritian fixed income securities have coupon rates ranging between 3.00% and 10.28% and maturity dates ranging from November 09, 2027 to Mar 14, 2045.

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.60% and maturity dates ranging from Feb 02, 2028 to February 04, 2042.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025

Market Value

(MUR'000)

Security Description

Jun 30, 2026

Market Value

(MUR'000)

% of Net

Assets

Financial Assets at Fair Value through Profit or Loss

Quoted Mauritian Equities

12,274	Almarys Limited	2,144	0.6%
4,192	Alteo Limited (ordinary)	3,796	1.1%
262	Beau Vallon Hospitality Ltd	423	0.1%
2,126	BlueLife Limited (ordinary)	3,167	0.9%
1,931	Belle Mare Holding Ltd	1,911	0.6%
2,682	C-Care (Mauritius) Ltd	-	-
657	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
14,575	Ciel Limited (ordinary)	13,881	4.2%
8,344	CIM Financial Services Limited (ordinary)	9,688	2.9%
3,120	Emtel Limited	3,345	1.0%
11,267	ER Group Limited	14,132	4.2%
200	Excelsior United Development Companies Ltd (ordinary)	190	0.1%
1,909	Fincorp Investment Limited (ordinary)	2,172	0.6%
21,778	IBL Ltd (ordinary)	18,112	5.4%
1,457	Innodis Ltd (ordinary)	1,393	0.4%
884	Lavastone Ltd (ordinary)	808	0.2%
1,199	Livestock Feed Limited (ordinary)	1,066	0.3%
104	Lottotech Ltd (ordinary)	114	0.0%
5,904	Lux Island Resorts Ltd (ordinary)	6,132	1.8%
541	Mauritius Oil Refineries Limited (ordinary)	458	0.1%
127,917	MCB Group Limited (ordinary)	131,033	38.9%
9,258	Medine Limited (ordinary)	7,473	2.2%
3,421	MFD Group Limited (ordinary)	3,663	1.1%
2,974	Miwa Sugar Limited (ordinary)	1,714	0.5%
2,615	MUA Ltd (ordinary)	3,866	1.1%
5,983	New Mauritius Hotel Limited (ordinary)	6,564	1.9%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,674	Omnican Limited (ordinary)	1,617	0.5%
10,451	Phoenix Beverages Limited (ordinary)	9,543	2.8%
11,569	Promotion and Development Limited (ordinary)	11,212	3.4%
4,520	Riveo Limited	5,731	1.7%
15,745	SBM Holdings Ltd (ordinary)	22,731	6.8%
619	Semaris Ltd (ordinary)	601	0.2%
8,519	Sun Limited (ordinary)	10,601	3.2%
6,061	Terra Mauricia Ltd (ordinary)	7,123	2.1%
682	The Bee Equity Partners Ltd (ordinary)	-	-
4,807	The United Basalt Products Limited (ordinary)	5,853	1.7%
26	Tropical Paradise Co. Ltd (ordinary)	31	0.0%
4,784	United Docks Ltd (ordinary)	5,468	1.6%
1,950	Velogic Holding Company Limited (ordinary)	1,806	0.5%
3,198	Vivo Energy Mauritius Limited (ordinary)	3,293	1.0%
322,180	TOTAL QUOTED MAURITIAN EQUITIES	322,856	95.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities			
255	Camp Investment Company Ltd	255	0.1%
1,158	The Lux Collective Ltd	1,159	0.4%
1,413	TOTAL UNQUOTED MAURITIAN EQUITIES	1,414	0.5%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
323,593		324,270	96.1%
Other Receivables			
3,737	Dividends receivable on financial assets	5,013	1.5%
3,737	TOTAL OTHER RECEIVABLES	5,013	1.5%
327,330	TOTAL MARKET VALUE OF INVESTMENTS	329,283	97.6%
6,524	OTHER ASSETS AND LIABILITIES	8,098	2.4%
333,854	NET ASSETS	337,381	100.0%
Currency Profile			
330,764	MUR	335,422	99.4%
-	EUR	237	0.1%
3,090	USD	1,722	0.5%
333,854	NET ASSETS	337,381	100.0%

The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026 Impact on Loss before taxation	Jun 30, 2025 Impact on Profit before taxation
Currency sensitivity		
MUR Weakened by 5%	lower by MUR98k	higher by MUR155k
MUR Strengthened by 5%	higher by MUR98k	lower by MUR155k
Fair Value Hierarchy		
Jun 30, 2025 Market Value (MUR'000)	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
325,917	327,869	97.2%
-	-	-
1,413	1,414	0.4%
327,330	329,283	97.6%
TOTAL MARKET VALUE OF INVESTMENTS		

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Domestic Equities Fund

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR32m	higher by MUR32m
Decrease in fair value by 10%	higher by MUR32m	lower by MUR32m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
80,244	Comgest Growth America Fund	84,376	7.0%
18,389	Comgest Growth Emerging Markets Fund	27,528	2.3%
56,662	Comgest Growth Europe EUR Class Units Cap	53,496	4.4%
13,131	Comgest Growth Greater China A Class Units	12,971	1.1%
33,618	Comgest Growth Greater Europe Opportunities Fund	33,920	2.8%
12,156	Comgest Growth India Fund	-	-
38,518	Comgest Growth Japan Fund	51,196	4.2%
26,737	Comgest Growth World Fund	28,890	2.4%
2,873	FTGF Royce US Small Cap Opportunity Fund	4,579	0.4%
-	Fullgoal China Small-Mid Cap Growth Fund	13,074	1.1%
26,878	IAM Artificial Intelligence	44,141	3.6%
-	IAM Space	7,113	0.6%
48,793	Jupiter Dynamic Bond	54,849	4.5%
-	Jupiter India Select	7,412	0.6%
-	Jupiter Merian World Equity Fund	47,486	3.9%
22,133	Ninety One Global Strategy Fund - American Franchise Fund A USD	22,306	1.8%
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
718	INC	909	0.1%
16,748	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	22,875	1.9%
60,095	Seilern Stryx America - F USD	-	-
35,448	Stryx World	-	-
36,760	Vestathena Hanseatique-A	48,957	4.0%
529,901	TOTAL COLLECTIVE INVESTMENT SCHEMES	566,078	46.7%
Quoted Overseas Equities			
5,583	Defiance Quantum ETF	10,538	0.9%
14,811	Global X Longevity Thematic ETF	17,518	1.4%
19,593	Global X Millennials Thematic ETF	18,229	1.5%
39,151	iShares Core S&P 500 Index Fund	84,481	7.0%
10,085	iShares Core High Dividend E	-	-
25,629	iShares Gold Trust Fund	32,522	2.7%
18,328	iShares Global REIT ETF	21,478	1.8%
43,456	iShares Global Aggregate Bond ETF	44,512	3.7%
36,801	iShares Listed Private Equity UCITS ETF	31,319	2.6%
7,257	iShares MSCI Emerging Markets ETF	10,785	0.9%
18,387	iShares NASDAQ 100 UCITS ETF	25,739	2.1%
13,738	iShares Russell 2500 ETF	19,462	1.6%
18,660	iShares Europe ETF	22,522	1.9%
9,699	L&G India INR Government Bond UCITS ETF	9,080	0.7%
33,359	Pictet Emerging Markets P USD	48,242	4.0%
22,084	Pictet - Global Environmental Opportunities	27,114	2.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
48,863	Pictet Robotics P USD	67,777	5.6%
10,346	Pictet Smart City	11,810	1.0%
10,079	Vaneck Vectors Africa Index ETF	13,465	1.1%
405,909	TOTAL QUOTED OVERSEAS EQUITIES	516,593	42.7%
Quoted Mauritian Equities			
9,017	African Domestic Bond Fund (ETF)	10,136	0.8%
9,017	TOTAL QUOTED MAURITIAN EQUITIES	10,136	0.8%
Quoted Foreign Fixed Income Securities			
11,728	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	12,469	1.0%
1,765	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,842	0.2%
1,873	EBN Finance - 7.125% - 16-Feb-2026	-	-
7,358	US TREASURY BILLS - 3.625% - 15-Feb-2053	7,552	0.6%
8,066	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,367	0.7%
22,138	US TSY Bonds - 4.125% - 15-Aug-2053	22,685	1.9%
23,626	US TSY Bonds - 4.375% - 15-Aug-2043	24,419	2.0%
76,554	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	77,334	6.4%
1,407	Interest receivable on financial assets (FVTPL)	1,376	0.1%
1,022,788	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,171,517	96.7%
1,022,788	TOTAL MARKET VALUE OF INVESTMENTS	1,171,517	96.7%
-1,691	OTHER ASSETS AND LIABILITIES	40,594	3.3%
1,021,097	NET ASSETS	1,212,111	100.0%
Currency Profile			
1	AUD	1	0.0%
153,964	EUR	194,200	16.0%
30	GBP	30	0.0%
38,518	JPY	51,196	4.2%
(7,313)	MUR	16,031	1.3%
835,897	USD	950,653	78.5%
1,021,097	NET ASSETS	1,212,111	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Overseas Fund

The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
<u>Currency sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR60m	higher by MUR51m
MUR Strengthened by 5%	lower by MUR74m	lower by MUR51m

<u>Jun 30, 2025</u>	<u>Fair Value Hierarchy</u>	<u>Jun 30, 2026</u>	<u>% of Net Assets</u>
1,022,788	Level 1	1,171,517	96.7%
1,022,788	TOTAL MARKET VALUE OF INVESTMENTS	1,171,517	96.7%

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR117m	higher by MUR102m
Decrease in fair value by 10%	lower by MUR117m	lower by MUR102m

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
<u>Interest rates sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR193k	lower by MUR191k
Increase by 0.25%	higher by MUR193k	higher by MUR191k

All foreign fixed income securities have coupon rates ranging between 3.625% and 5.00% and maturity dates ranging from Oct 01, 2026 to August 15, 2053.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB USD Bond Fund

Schedule of Investments as at

Jun 30, 2025		Jun 30, 2026	% of Net
Market Value		Market Value	Assets
(USD'000)	Security Description	(USD'000)	
Financial Assets at Fair Value through Profit or Loss			
Quoted Foreign Fixed Income Securities			
430	ABJA Investment Co - 5.45% - 24-Jan-2028	428	7.6%
494	Access Bank PLC - 6.125% - 21-Sep-2026	505	9.0%
559	Afreximbank - 2.634% - 17-May-2026	-	-
347	Africa Finance Corp - 4.375% - 17-Apr-2026	508	9.0%
-	African Export Import BA - 3.798% - 17-May-2031	457	8.1%
403	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	409	7.3%
410	Export - Import BK India - 5.50% - 13-Jan-2035	406	7.2%
307	Eco Bank Transnational - 10.125% - 15-Oct-2029	326	5.8%
316	Indian Railway Finance Corp - 2.80% - 10-Feb-2031	363	6.4%
-	Intel Corp - 3.15% - 11-May-2027	148	2.6%
321	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	320	5.7%
220	PROSUS NV - 3.257% - 19-Jan-2027	223	4.0%
447	QNB Finance Ltd - 1.625% - 22-Sep-2025	-	-
398	Seplat Energy Plc - 9.125% - 21-Mar-2030	423	7.5%
-	State Bank India/London - 4.5% - 09-Sep-2030	196	3.5%
527	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	519	9.2%
294	Vivo Energy Investments - 5.125% - 24-Sep-2027	297	5.2%
5,473	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,528	98.1%
80	Interest receivable on financial assets (FVTPL)	87	1.5%
5,553	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,615	99.6%
5,553	TOTAL MARKET VALUE OF INVESTMENTS	5,615	99.6%
20	OTHER ASSETS AND LIABILITIES	22	0.4%
5,573	NET ASSETS	5,637	100.0%
Currency Profile			
5,573	USD	5,637	100.0%
5,573	NET ASSETS	5,637	100.0%
Fair Value Hierarchy			
5,553	Level 1	5,615	99.6%
5,553	TOTAL MARKET VALUE OF INVESTMENTS	5,615	99.6%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB USD Bond Fund

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by USD553k	higher by USD547k
Decrease in fair value by 10%	lower by USD553k	lower by USD547k

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by USD14k	lower by USD14k
Increase by 0.25%	higher by USD14k	higher by USD14k

All foreign fixed income securities have coupon rates ranging between 2.80% and 10.125% and maturity dates ranging from September 21, 2026 to December 31, 2060.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Equities			
321	Attitude Property Ltd (ordinary)	313	0.2%
74	Automatic Systems Limited (ordinary)	-	-
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	1.3%
-	Beachcomber Hospitality Investments Ltd (Class C)	1,400	1.0%
5,107	Ciel Limited (ordinary)	3,227	2.4%
3,300	CIM Financial Services Limited (ordinary)	2,259	1.7%
1,560	Emtel Limited	1,521	1.1%
2,927	ENL Limited (ordinary A)	-	-
4,562	ER Group Limited	3,914	2.9%
555	Fincorp Investment Limited (ordinary)	-	-
6,099	IBL Ltd (ordinary)	3,575	2.6%
33	Lottotech Ltd (ordinary)	-	-
1,885	Lux Island Resorts Ltd (ordinary)	1,709	1.3%
39,120	MCB Group Limited (ordinary)	32,552	24.1%
2,425	Medine Limited (ordinary)	1,838	1.4%
2,586	New Mauritius Hotels Limited (ordinary)	2,375	1.8%
118	New Mauritius Hotels Limited (preference)	112	0.1%
2,432	Phoenix Beverages Limited (ordinary)	-	-
3,212	Promotion and Development Limited (ordinary)	-	-
6,232	SBM Holdings Ltd (ordinary)	5,397	4.0%
142	Semaris Ltd (ordinary)	-	-
2,176	Sun Limited (ordinary)	1,934	1.4%
1,883	Terra Mauricia Ltd (ordinary)	1,439	1.1%
1,668	United Docks Ltd (ordinary)	-	0.0%
90,197	TOTAL QUOTED MAURITIAN EQUITIES	65,347	48.4%
Unquoted Mauritian Equities			
162	The Lux Collective Ltd	-	-
162	TOTAL UNQUOTED MAURITIAN EQUITIES	-	-
Mauritian Fixed Income Securities			
3,362	Beau Vallon Hospitality Ltd - Repo - BOM2.45 - 14-Jun-2027	3,353	2.5%
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	1.1%
4,201	IBL Ltd - 6.25% - 09-Mar-2030	4,200	3.1%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	2.2%
991	IOST - 3.00% - 25-Jan-2032	991	0.7%
9,900	IOST - 3.00% - 27-Mar-2032	9,154	6.8%
1,401	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,435	1.1%
968	Mauritius Govt Bond - 4.70% - 08-Dec-2030	987	0.7%
1,022	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,034	0.8%
8,809	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,141	6.8%
961	Mauritius Govt Bond - 5.42% - 24-Mar-2038	981	0.7%
2,951	Mauritius Govt Bond - 5.24% - 05-May-2033	2,996	2.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
6,842	Mauritius Govt Bond - 5.25% - 19-Apr-2034	6,923	5.1%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.5%
1,976	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	1,962	1.5%
49,934	TOTAL MAURITIAN FIXED INCOME SECURITIES	49,707	36.8%
490	Interest receivable on financial assets (FVTPL)	558	0.4%
140,783	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	115,612	85.6%
Financial Assets at Amortised Cost			
1,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	1,000	0.7%
1,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	1,000	0.7%
1,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	1,000	0.7%
1,000	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.7%
1,000	CIPFL - Senior Tr - 6.09% - 31-Mar-2034	1,000	0.7%
1,000	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.7%
5,000	ENL Limited - 6.30% - 31-May-2038	5,000	3.9%
1,000	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.7%
1,000	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.7%
1,000	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.7%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.6%
1,195	Omnican La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	900	0.7%
17,195	FINANCIAL ASSETS AT AMORTISED COST	16,900	12.5%
193	Interest receivable on amortised cost (FAAC)	180	0.1%
17,388	TOTAL FINANCIAL ASSETS AT AMORTISED COST	17,080	12.6%
Other Receivables			
-	Dividends receivable on financial assets	1,212	0.9%
-	TOTAL OTHER RECEIVABLES	1,212	0.9%
158,171	TOTAL MARKET VALUE OF INVESTMENTS	133,904	99.2%
2,343	OTHER ASSETS AND LIABILITIES	1,143	0.8%
160,514	NET ASSETS	135,047	100.0%
Currency Profile			
160,527	MUR	134,988	99.9%
-	EUR	69	0.1%
13	USD	10	0.0%
160,514	NET ASSETS	135,047	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
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The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

		Jun 30, 2026	Jun 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
	<u>Currency sensitivity</u>		
	MUR Weakened by 5%	higher by MUR3k	higher by MUR1k
	MUR Strengthened by 5%	lower by MUR3k	lower by MUR1k
Jun 30, 2025		Jun 30, 2026	% of Net Assets
	<u>Fair Value Hierarchy</u>		
140,621	Level 1	116,824	86.5%
17,388	Level 2	17,080	12.6%
162	Level 3	-	-
158,171	TOTAL MARKET VALUE OF INVESTMENTS	133,904	99.1%

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

		Jun 30, 2026	Jun 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
	<u>Market price sensitivity</u>		
	Increase in fair value by 10%	higher by MUR12m	higher by MUR14m
	Decrease in fair value by 10%	lower by MUR12m	lower by MUR14m

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

		Jun 30, 2026	Jun 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
	<u>Interest rates sensitivity</u>		
	Decrease by 0.25%	lower by MUR167k	lower by MUR168k
	Increase by 0.25%	higher by MUR167k	higher by MUR168k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2025 Target Date Fund

All fixed income securities have variable coupon rates ranging between 3.00% and 6.95% and maturity dates ranging from June 14, 2027 to Jan 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 5.98% and 7.15% and maturity dates ranging from June 03, 2027 to May 31, 2038.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,175	Comgest Growth Emerging Markets Fund	3,256	1.0%
1,038	Comgest Growth Emerging Markets R EUR Acc	1,546	0.5%
645	Comgest Growth Europe EUR Class Units CAP	609	0.2%
2,963	Comgest Growth America Fund	3,116	0.9%
2,917	Comgest Growth Greater China A Class Units	2,882	0.9%
4,363	Comgest Growth India Fund	3,898	1.2%
2,480	Comgest Growth Greater Europe Opportunities Fund	2,502	0.8%
1,418	Comgest Growth Japan Fund	1,885	0.6%
-	Fullgoal China Small-Mid Cap Growth Fund	2,766	0.8%
2,491	IAM Artificial Intelligence	4,090	1.2%
2,345	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc G	3,791	1.2%
2,922	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,991	1.2%
3,889	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	6,365	1.9%
4,806	Pictet Emerging Markets P USD	6,950	2.1%
4,425	Pictet Robotics P USD	6,138	1.9%
3,994	Stryx World	-	-
2,843	Threadneedle Global Emerging Markets Equity Fund	-	-
2,169	Jupiter Dynamic Bond L USD ACC	2,420	0.7%
-	Jupiter Merian World Equity Fund	5,774	1.7%
2,450	Vestathena Hanseatique	3,262	1.0%
50,333	TOTAL COLLECTIVE INVESTMENT SCHEMES	65,241	19.8%
Quoted Overseas Equities			
-	Defiance Quantum ETF	1,327	0.4%
4,598	IShares Gold Trust New	5,834	1.9%
2,702	IShares MSCI EAFE ETF	3,290	1.0%
2,164	IShares Core High Dividend E	-	-
3,775	IShares Core S&P 500 ETF (USD)	4,772	1.6%
1,209	IShares MSCI ACWI	1,569	0.5%
3,502	IShares NASDAQ 100 UCITS ETF	4,903	1.6%
1,000	IShares U.S Industrials ETF	1,227	0.4%
468	L&G India INR Government Bond UCITS ETF	438	0.1%
540	UBS CMCI Composite SF UCITS ETF	691	0.2%
1,775	Vaneck Vectors Africa Index ETF	2,371	0.7%
853	WisdomTree Brent Crude Oil ETF	-	-
798	WisdomTree WTI Crude Oil ETF USD	-	-
23,384	TOTAL QUOTED OVERSEAS EQUITIES	26,422	8.0%
Quoted Mauritian Equities			
182	Afreximbank (ordinary)	215	0.1%
1,769	African Domestic Bond Fund (ETF)	1,988	0.6%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
5,675	Almarys Limited	983	0.3%
2,630	Alteo Limited (ordinary)	2,381	0.7%
393	Ascencia Limited (Class A Shares)	399	0.1%
637	Attitude Property Ltd (ordinary)	649	0.2%
68	Automatic Systems Limited (ordinary)	57	0.0%
3,560	Beachcomber Hospitality Investments Ltd(Class A)	3,564	1.1%
-	Beachcomber Hospitality Investments Ltd (Class C)	2,100	0.6%
785	BlueLife Limited (ordinary)	1,170	0.4%
783	Belle Mare Holding Ltd	-	-
407	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
7,404	Ciel Limited (ordinary)	7,051	2.1%
2,103	CIM Financial Services Limited (ordinary)	2,117	0.6%
63	Constance Hotels Services Limited (ordinary)	71	0.0%
3,120	Emtel Limited	3,345	1.0%
4,801	ER Group Limited	6,311	1.9%
28	Excelsior United Development Companies Ltd (ordinary)	27	0.0%
686	Fincorp Investment Limited (ordinary)	607	0.2%
7,198	IBL Ltd (ordinary)	5,986	1.8%
533	Innodis Ltd (ordinary)	539	0.2%
350	Lavastone Ltd (ordinary)	320	0.1%
244	Livestock Feed Limited (ordinary)	217	0.1%
42	Lottotech Ltd (ordinary)	46	0.0%
2,097	Lux Island Resorts Ltd (ordinary)	1,986	0.6%
290	Mauritius Oil Refineries Limited (ordinary)	386	0.1%
57,112	MCB Group Limited (ordinary)	56,873	17.3%
3,308	Medine Limited (ordinary)	2,670	0.8%
589	MFD Group Limited (ordinary)	631	0.2%
1,414	Miwa Sugar Limited (ordinary)	815	0.2%
1,387	MUA Ltd (ordinary)	1,044	0.3%
576	NewGold Issuer Limited (securities)	753	0.2%
3,511	New Mauritius Hotels Limited (ordinary)	3,852	1.2%
1,000	New Mauritius Hotels Ltd (preference)	2,165	0.7%
635	Omnican Limited (ordinary)	613	0.2%
4,620	Phoenix Beverages Limited (ordinary)	4,218	1.3%
5,548	Promotion and Development Limited (ordinary)	5,155	1.6%
2,215	Riveo Limited (ordinary)	2,586	0.8%
6,443	SBM Holdings Ltd (ordinary)	7,338	2.2%
250	Semaris Ltd (ordinary)	257	0.1%
4,174	Sun Limited (ordinary)	5,195	1.6%
696	Swan Life Ltd (ordinary)	583	0.2%
2,722	Terra Mauricia Ltd (ordinary)	2,271	0.7%
58	The Mauritius Development Investment Trust Co Ltd (ordinary)	60	0.0%
1,924	The United Basalt Products Limited (ordinary)	972	0.3%
41	Tropical Paradise Co. Ltd (ordinary)	49	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
109	Tropical Paradise Co Ltd Preference Shares	243	0.2%
3,249	United Docks Ltd (ordinary)	3,714	1.1%
936	Velogic Holding Company Limited (ordinary)	903	0.3%
4,320	Vivo Energy Mauritius Limited (ordinary)	4,756	1.4%
152,685	TOTAL QUOTED MAURITIAN EQUITIES	150,231	45.7%
Unquoted Mauritian Equities			
135	The Lux Collective Ltd	135	0.0%
135	TOTAL UNQUOTED MAURITIAN EQUITIES	135	0.0%
Quoted Foreign Fixed Income Securities			
601	US TSY Bonds - 4.375% - 15-Aug-2043	622	0.3%
564	US TSY Bonds - 4.125% - 15-Aug-2053	577	0.1%
1,165		1,199	0.4%
Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
209	Inflation Indexed - 2.5 % - 07-Apr-2032	223	0.1%
814	Mauritius Govt Bond - 4.17% - 28-May-2041	843	0.3%
951	Mauritius Govt Bond - 4.45% - 25-Jun-2031	973	0.3%
1,291	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,337	0.4%
984	Mauritius Govt Bond - 5.24% - 05-May-2033	999	0.3%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,945	1.5%
7,030	Mauritius Govt Bond - 5.68% - 14-Feb-2035	7,078	2.2%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	5,019	1.5%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,078	1.2%
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,036	0.9%
3,010	Mauritius Govt Bond - 6.10% - 20-Jun-2045	3,056	0.9%
-	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,067	0.3%
2,964	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,940	0.9%
-	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	10,000	3.0%
1,922	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,963	0.6%
2,555	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,585	0.8%
5,005	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,194	1.6%
7,601	IBL Ltd - 6.25% - 09-Mar-2030	7,601	2.4%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	0.9%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
-	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	5,651	1.7%
1,424	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,470	0.4%
48,127	TOTAL MAURITIAN FIXED INCOME SECURITIES	74,558	22.7%
553	Interest receivable on financial assets (FVTPL)	807	0.2%

Schedule of Investments as at

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2030 Target Date Fund

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
276,382	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	318,593	96.8%
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
1,000	TOTAL UNQUOTED MAURITIAN SECURITIES	1,000	0.3%
-	Interest Receivable on Amortised Cost (FAAC)	23	0.0%
1,000	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,023	0.3%
	Other Receivables		
1,712	Dividends receivable on financial assets	2,202	0.7%
1,712	TOTAL OTHER RECEIVABLES	2,202	0.7%
279,094	TOTAL MARKET VALUE OF INVESTMENTS	321,818	97.8%
2,928	OTHER ASSETS AND LIABILITIES	7,150	2.2%
282,022	NET ASSETS	328,968	100.0%
	Currency Profile		
197,325	MUR	223,919	68.1%
9,931	EUR	10,563	3.2%
73,286	USD	92,539	28.1%
1,418	JPY	1,885	0.6%
62	GBP	62	0.0%
282,022	NET ASSETS	328,968	100.0%

The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026	Jun 30, 2025
Currency sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR5m	higher by MUR4m
MUR Strengthened by 5%	lower by MUR5m	lower by MUR4m

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2030 Target Date Fund

Jun 30, 2025		Jun 30, 2026	% of Net Assets
	Fair Value Hierarchy		
277,959	Level 1	320,660	97.5%
1,000	Level 2	1,023	0.3%
135	Level 3	135	0.0%
279,094	TOTAL MARKET VALUE OF INVESTMENTS	321,818	97.8%

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026	Jun 30, 2025
Market price sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR32m	higher by MUR28m
Decrease in fair value by 10%	lower by MUR32m	lower by MUR28m

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026	Jun 30, 2025
Interest rates sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR189k	lower by MUR123k
Increase by 0.25%	higher by MUR189k	higher by MUR123k

All fixed income securities have variable coupon rates ranging between 4.17% and 10.28% and maturity dates ranging from April 26, 2028 to August 15, 2053.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Jun 30, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,194	Comgest Growth America Fund	2,307	0.6%
2,539	Comgest Growth Emerging Markets Fund	3,800	1.0%
1,071	Comgest Growth Emerging Markets R EUR Acc	1,595	0.4%
662	Comgest Growth Europe EUR Class Units CAP	625	0.2%
3,312	Comgest Growth Greater China A Class Units	3,272	0.8%
2,678	Comgest Growth Greater Europe Opportunities Fund	2,702	0.7%
5,290	Comgest Growth India Fund	4,727	1.2%
1,085	Comgest Growth Japan Fund	1,443	0.4%
-	Fullgoal China Small-Mid Cap Growth Fund	2,263	0.6%
3,086	IAM Artificial Intelligence	7,416	1.9%
-	IAM Space	2,952	0.7%
928	Jupiter Dynamic Bond L USD ACC	1,035	0.3%
-	Jupiter Merian World Equity Fund	5,428	1.4%
2,184	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	3,531	0.9%
2,723	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,720	0.9%
3,625	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	5,932	1.5%
5,085	Pictet Emerging Markets P USD	7,354	1.8%
4,794	Pictet Robotics P USD	6,650	1.7%
3,646	Stryx World	-	-
2,621	Threadneedle Lux - Global Emerging Market Equities 1U - USD	-	-
3,035	Vestathena Hanseatique	4,042	1.0%
50,558	TOTAL COLLECTIVE INVESTMENT SCHEMES	70,794	18.0%
Quoted Overseas Equities			
-	Defiance Quantum ETF	1,561	0.4%
3,915	iShares Core S and P 500 Index Fund	4,949	1.2%
1,784	iShares Core High Dividend E	-	-
4,907	iShares Gold Trust New	6,226	1.6%
3,935	iShares MSCI ACWI	5,107	1.3%
2,738	iShares MSCI EAFE ETF	3,334	0.8%
7,005	iShares NASDAQ 100 UCITS ETF	9,806	2.5%
1,051	iShares U.S Industrials ETF	1,290	0.3%
520	L&G India INR Government Bond UCITS ETF	487	0.1%
569	UBS CMCI Composite SF UCITS ETF	729	0.2%
1,898	Vaneck Vectors Africa Index ETF	2,535	0.6%
866	WisdomTree Brent Crude Oil ETF	-	-
810	WisdomTree WTI Crude Oil ETF USD	-	-
29,998	TOTAL QUOTED OVERSEAS EQUITIES	36,024	8.6%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Equities			
6,059	Almarys Limited	1,070	0.3%
1,209	Afreximbank (ordinary)	1,425	0.4%
1,769	African Domestic Bond Fund (ETF)	1,988	0.5%
2,516	Alteo Limited (ordinary)	2,278	0.6%
314	Ascencia Limited (Class A Shares)	319	0.1%
2,506	Attitude Property Ltd (ordinary)	2,814	0.7%
68	Automatic Systems Limited (ordinary)	57	0.0%
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	0.4%
-	Beachcomber Hospitality Investments Ltd(Class B)	215	0.1%
-	Beachcomber Hospitality Investments Ltd (Class C)	3,500	0.9%
824	BlueLife Limited (ordinary)	1,227	0.3%
921	Belle Mare Holding Ltd	912	0.2%
7,984	Ciel Limited (ordinary)	7,604	1.9%
3,079	CIM Financial Services Limited (ordinary)	3,099	0.8%
415	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
364	Constance Hotels Services Limited (ordinary)	409	0.1%
32	Excelsior United Development Companies Ltd (ordinary)	31	0.0%
3,640	Emtel Limited	3,903	1.0%
6,124	ER Group Limited	7,283	1.8%
714	Fincorp Investment Limited (ordinary)	632	0.2%
8,785	IBL Ltd (ordinary)	7,306	1.8%
1,771	Innodis Ltd (ordinary)	1,694	0.4%
392	Lavastone Ltd (ordinary)	358	0.1%
957	Livestock Feed Limited (ordinary)	850	0.2%
42	Lottotech Ltd (ordinary)	46	0.0%
4,323	Lux Island Resorts Ltd (ordinary)	4,093	1.0%
299	Mauritius Oil Refineries Limited (ordinary)	253	0.1%
72,162	MCB Group Limited (ordinary)	71,925	18.0%
2,510	MUA Ltd (ordinary)	1,890	0.5%
3,809	Medine Limited (ordinary)	3,922	1.0%
1,060	MFD Group Limited (ordinary)	1,735	0.4%
1,649	Miwa Sugar Limited (ordinary)	951	0.2%
577	NewGold Issuer Limited (securities)	755	0.2%
4,111	New Mauritius Hotels Limited (ordinary)	4,510	1.1%
1,181	New Mauritius Hotels Ltd Preference Shares	2,407	0.6%
821	Omnicane Limited (ordinary)	793	0.2%
6,831	Phoenix Beverages Limited (ordinary)	6,237	1.6%
6,450	Promotion and Development Limited (ordinary)	6,253	1.6%
2,466	Riveo Limited	3,994	1.0%
12,164	SBM Holdings Ltd (ordinary)	14,493	3.6%
248	Semaris Ltd (ordinary)	240	0.1%
4,648	Sun Limited (ordinary)	5,785	1.5%
698	Swan Life Ltd (ordinary)	586	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
2,953	Terra Mauricia Ltd (ordinary)	2,947	0.7%
52	The Mauritius Development Investment Trust Co Ltd (ordinary)	53	0.0%
2,354	The United Basalt Products Limited (ordinary)	1,761	0.4%
39	Tropical Paradise Co. Ltd (ordinary)	46	0.0%
4,139	United Docks Ltd (ordinary)	4,730	1.2%
967	Velogic Holding Company Limited (ordinary)	896	0.2%
3,673	Vivo Energy Mauritius Limited (ordinary)	3,783	0.9%
192,448	TOTAL QUOTED MAURITIAN EQUITIES	195,840	49.0%
Unquoted Mauritian Equities			
139	The Lux Collective Ltd	139	0.0%
139	TOTAL UNQUOTED MAURITIAN EQUITIES	139	0.0%
Quoted Foreign Fixed Income Securities			
258	US TSY Bonds - 4.375% - 15-Aug-2043	266	0.1%
242	US TSY Bonds - 4.125% - 15-Aug-2053	247	0.1%
500		513	0.2%
Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
209	Inflation Indexed - 2.5 % - 07-Apr-2032	223	0.1%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.8%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.5%
1,220	Mauritius Govt Bond - 4.17% - 28-May-2041	1,264	0.3%
1,427	Mauritius Govt Bond - 4.45% - 25-Jun-2031	1,460	0.4%
2,151	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,228	0.6%
1,476	Mauritius Govt Bond - 5.24% - 05-May-2033	1,498	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,945	1.2%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,963	0.5%
12,052	Mauritius Govt Bond - 5.68% - 14-Feb-2035	12,134	3.1%
1,533	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,551	0.4%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	1,004	0.3%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,078	1.0%
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,036	0.8%
4,013	Mauritius Govt Bond - 6.10% - 20-Jun-2045	4,075	1.0%
4,004	Mauritius Govt Bond - 6.12% - 27-Jan-2043	4,155	1.0%
-	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,067	0.3%
2,966	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,940	0.7%
-	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	14,000	3.6%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.1%
1,424	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,470	0.4%
-	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	5,651	1.4%
48,764	TOTAL MAURITIAN FIXED INCOME SECURITIES	75,242	19.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
623	Interest receivable on financial assets (FVTPL)	822	0.2%
323,030	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	379,374	95.2%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.5%
3,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	0.7%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
6,000	TOTAL UNQUOTED MAURITIAN SECURITIES	6,000	1.5%
97	Interest Receivable on Amortised Cost (FAAC)	134	0.0%
6,097	TOTAL FINANCIAL ASSETS AT AMORTISED COST	6,134	1.5%
Other Receivables			
-	Dividends receivable on financial assets	2,706	0.7%
-	TOTAL OTHER RECEIVABLES	2,706	0.7%
329,127	TOTAL MARKET VALUE OF INVESTMENTS	388,214	97.4%
6,221	OTHER ASSETS AND LIABILITIES	10,266	2.6%
335,348	NET ASSETS	398,480	100.0%
Currency Profile			
241,378	MUR	278,642	69.9%
16,624	EUR	19,551	4.9%
75,581	USD	98,844	24.8%
1,085	JPY	1,443	0.4%
680	GBP	-	0.0%
335,348	NET ASSETS	398,480	100.0%

The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

	Jun 30, 2026	Jun 30, 2025
Currency sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR6m	higher by MUR5m
MUR Strengthened by 5%	lower by MUR6m	lower by MUR5m

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2035 Target Date Fund

<u>Jun 30, 2025</u>		<u>Jun 30, 2026</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
322,891	Level 1	381,941	95.9%
6,097	Level 2	6,134	1.5%
139	Level 3	139	0.0%
<u>329,127</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>388,214</u>	<u>97.4%</u>

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR38m	higher by MUR32m
Decrease in fair value by 10%	lower by MUR38m	lower by MUR32m

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
<u>Interest rates sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR204k	lower by MUR138k
Increase by 0.25%	higher by MUR204k	higher by MUR138k

All fixed income securities have variable coupon rates ranging between 4.17% and 10.28% and maturity dates ranging from June 28, 2028 to November 07, 2045.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Jun 30, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
7,288	Comgest Growth America Fund	7,663	0.8%
4,119	Comgest Growth Emerging Markets Fund	6,165	0.7%
1,615	Comgest Growth Emerging Markets R EUR Acc	2,405	0.3%
1,334	Comgest Growth Europe EUR Class Units CAP	1,259	0.1%
6,934	Comgest Growth Greater China A Class Units	6,850	0.8%
6,985	Comgest Growth Greater Europe Opportunities	7,048	0.8%
8,456	Comgest Growth India Fund	7,555	0.8%
2,789	Comgest Growth Japan Fund	3,708	0.4%
-	Fullgoal China Small-Mid Cap Growth Fund	5,732	0.6%
6,497	IAM Artificial Intelligence	17,251	1.9%
-	IAM Space	5,523	0.6%
9,310	Jupiter Dynamic Bond L USD ACC	10,388	1.1%
-	Jupiter Merian World Equity Fund	9,779	1.1%
3,246	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gi	5,248	0.6%
4,136	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	5,650	0.6%
5,365	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	8,780	1.0%
9,549	Pictet Emerging Markets P USD	13,808	1.5%
9,219	Pictet Robotics P USD	12,788	1.5%
8,544	Seilern Stryx World USD	-	-
3,868	Threadneedle Lux - Global Emerging Market Equities 1U - USD	-	-
6,390	Vestathena Hanseatique	8,510	0.9%
105,644	TOTAL COLLECTIVE INVESTMENT SCHEMES	146,110	16.1%
Quoted Overseas Equities			
-	Defiance Quantum ETF	1,561	0.2%
4,459	iShares Core High Dividend E	-	0.0%
6,963	iShares Core S and P 500 Index Fund	8,802	1.0%
7,380	iShares Gold Trust New	9,366	1.0%
12,046	iShares MSCI ACWI	15,634	1.8%
4,280	iShares MSCI EAFE ETF	5,212	0.6%
9,339	iShares NASDAQ 100 UCITS ETF	13,074	1.4%
1,833	iShares U.S Industrials ETF	2,250	0.2%
1,134	L&G India INR Government Bond UCITS ETF	1,062	0.1%
730	UBS CMCI Composite SF UCITS ETF	934	0.1%
2,897	Vaneck Vectors Africa Index ETF	3,870	0.4%
1,475	WisdomTree Brent Crude Oil ETF	-	0.0%
1,379	WisdomTree WTI Crude Oil ETF USD	-	0.0%
53,915	TOTAL QUOTED OVERSEAS EQUITIES	61,765	6.8%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Equities			
2,898	Afreximbank (ordinary)	4,576	0.5%
3,538	African Domestic Bond Fund (ETF)	3,976	0.4%
17,621	Almarys Limited	3,004	0.3%
8,962	Alteo Limited (ordinary)	8,115	0.9%
1,912	Ascencia Limited (Class A Shares)	1,944	0.2%
3,633	Attitude Property Ltd (ordinary)	5,946	0.7%
675	Automatic Systems Limited (ordinary)	633	0.1%
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.5%
-	Beachcomber Hospitality Investments Ltd(Class B)	753	0.1%
264	Beachcomber Hospitality Investments Ltd (Class C)	4,900	0.5%
1,513	BlueLife Limited (ordinary)	2,339	0.3%
2,776	Belle Mare Holding Ltd	2,746	0.3%
2,603	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
13,173	Ciel Limited (ordinary)	12,711	1.4%
4,695	CIM Financial Services Limited (ordinary)	8,601	0.9%
218	Constance Hotels Services Limited (ordinary)	244	0.0%
12,459	ER Group Limited	19,121	2.1%
75	Excelsior United Development Companies Ltd (ordinary)	72	0.0%
7,800	Emtel Limited	8,376	0.9%
2,997	Fincorp Investment Limited (ordinary)	3,137	0.3%
30,128	IBL Ltd (ordinary)	28,829	3.2%
2,255	Innodis Ltd (ordinary)	2,157	0.2%
945	Lavastone Ltd (ordinary)	864	0.1%
1,368	Les Moulins de La Concorde Ltée (preference)	1,291	0.1%
1,382	Livestock Feed Limited (ordinary)	1,229	0.1%
42	Lottotech Ltd (ordinary)	46	0.0%
8,960	Lux Island Resorts Ltd (ordinary)	9,818	1.1%
2,589	Mauritius Oil Refineries Limited (ordinary)	2,192	0.2%
168,129	MCB Group Limited (ordinary)	203,444	22.5%
6,003	MUA Ltd (ordinary)	4,521	0.5%
10,220	Medine Limited (ordinary)	8,333	0.9%
5,954	MFD Group Limited (ordinary)	7,474	0.8%
4,168	Miwa Sugar Limited (ordinary)	3,733	0.4%
593	NewGold Issuer Limited (securities)	776	0.1%
7,065	New Mauritius Hotels Limited (ordinary)	7,751	0.9%
1,458	New Mauritius Hotels Ltd (Preference)	2,236	0.2%
2,723	Omnican Limited (ordinary)	2,630	0.3%
18,722	Phoenix Beverages Limited (ordinary)	17,412	1.9%
17,270	Promotion and Development Limited (ordinary)	16,747	1.8%
5,379	Riveo Limited	7,395	0.8%
26,175	SBM Holdings Ltd (ordinary)	34,288	3.9%
693	Semaris Ltd (ordinary)	673	0.1%
10,138	Sun Limited (ordinary)	12,714	1.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
969	Swan Life Ltd (ordinary)	813	0.1%
10,436	Terra Mauricia Ltd (ordinary)	10,008	1.2%
68	The Mauritius Development Investment Trust Co. Ltd (ordinary)	70	0.0%
6,525	The United Basalt Products Limited (ordinary)	5,592	0.6%
50	Tropical Paradise Co. Ltd (ordinary)	59	0.0%
181	Tropical Paradise Co. Ltd (preference)	180	0.0%
7,082	United Docks Ltd (ordinary)	8,093	0.9%
2,899	Velogic Holding Company Limited (ordinary)	2,686	0.3%
23,503	Vivo Energy Mauritius Limited (ordinary)	24,210	2.7%
476,334	TOTAL QUOTED MAURITIAN EQUITIES	523,913	57.7%
Unquoted Mauritian Equities			
209	The Lux Collective Ltd	618	0.1%
209	TOTAL UNQUOTED MAURITIAN EQUITIES	618	0.1%
Quoted Foreign Fixed Income Securities			
2,577	US TSY Bonds - 4.375% - 15-Aug-2043	2,664	0.3%
2,415	US TSY Bonds - 4.125% - 15-Aug-2053	2,475	0.3%
4,992		5,139	0.6%
Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.1%
10,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	9,842	1.1%
5,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.5%
313	Inflation Indexed - 2.5 % - 07-Apr-2032	335	0.0%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,001	0.5%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.2%
2,034	Mauritius Govt Bond - 4.17% - 28-May-2041	2,107	0.2%
2,379	Mauritius Govt Bond - 4.45% - 25-Jun-2031	-	-
2,581	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,673	0.3%
913	Mauritius Govt Bond - 5.24% - 30-Sep-2042	944	0.1%
2,459	Mauritius Govt Bond - 5.24% - 05-May-2033	2,497	0.3%
3,909	Mauritius Govt Bond - 5.25% - 19-Apr-2034	3,956	0.4%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	981	0.1%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,963	0.2%
15,065	Mauritius Govt Bond - 5.68% - 14-Feb-2035	15,167	1.7%
2,871	Mauritius Govt Bond - 5.68% - 23-Jun-2043	2,951	0.3%
1,022	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,034	0.1%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	3,012	0.3%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	8,155	0.9%
13,912	Mauritius Govt Bond - 6.04% - 14-Mar-2045	14,168	1.6%
7,023	Mauritius Govt Bond - 6.10% - 20-Jun-2045	7,131	0.8%
7,006	Mauritius Govt Bond - 6.12% - 27-Jan-2043	7,272	0.8%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,410	0.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Jun 30, 2026 Market Value (MUR'000)	% of Net Assets
-	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	13,750	1.6%
1,000	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.1%
-	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	9,893	1.1%
4,748	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,898	0.6%
98,062	TOTAL MAURITIAN FIXED INCOME SECURITIES	131,140	14.4%
1,316	Interest receivable on financial assets (FVTPL)	1,600	0.2%
740,472	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	870,285	95.9%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.1%
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.2%
4,000	TOTAL UNQUOTED MAURITIAN SECURITIES	4,000	0.3%
49	Interest Receivable on Amortised Cost (FAAC)	94	0.0%
4,049	TOTAL FINANCIAL ASSETS AT AMORTISED COST	4,094	0.3%
Other Receivables			
4,811	Dividends receivable on financial assets	7,590	0.7%
4,811	TOTAL OTHER RECEIVABLES	7,590	0.7%
749,332	TOTAL MARKET VALUE OF INVESTMENTS	881,969	96.9%
4,618	OTHER ASSETS AND LIABILITIES	27,947	3.1%
753,950	NET ASSETS	909,916	100.0%
Currency Profile			
562,321	MUR	643,579	70.7%
31,088	EUR	58,923	6.5%
154,662	USD	200,077	22.0%
2,789	JPY	3,708	0.4%
3,090	GBP	3,629	0.4%
753,950	NET ASSETS	909,916	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2040 Target Date Fund

The below reflects the impact on changes in foreign exchange rates, with all other variables held constant, on profit or loss before taxation.

		<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>			
	MUR Weakened by 5%	higher by MUR13m	higher by MUR10m
	MUR Strengthened by 5%	lower by MUR13m	lower by MUR10m
<u>Jun 30, 2025</u>	<u>Fair Value Hierarchy</u>	<u>Jun 30, 2026</u>	<u>% of Net Assets</u>
745,074	Level 1	877,257	96.4%
4,049	Level 2	4,094	0.4%
209	Level 3	618	0.1%
<u>749,332</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>881,969</u>	<u>96.9%</u>

The below reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

		<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by MUR87m	higher by MUR74m
	Decrease in fair value by 10%	lower by MUR87m	lower by MUR74m

The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

		<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>			
	Decrease by 0.25%	lower by MUR351k	lower by MUR268k
	Increase by 0.25%	higher by MUR351k	higher by MUR268k

All fixed income securities have variable coupon rates ranging between 4.17% and 10.28% and maturity dates ranging from June 28, 2028 to November 07, 2045.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Closing exchange rates:	MUR
AUD	33.8000
EUR	53.7850
GBP	62.4700
JPY	0.2912
USD	47.2000

Calculation notes:

$$\text{Management Expense Ratio} = \frac{\text{Management \& Administration Expenses}}{\text{Daily Average Net Assets}}$$

(Total Expense Ratio)

$$\text{Portfolio Turnover Rate} = \frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Disposals} - \text{Redemptions})}{\text{Daily Average Net Assets}}$$

Total revenue and total expenses in the financial highlights schedule include the following:

Total revenue includes dividends, income on fixed income securities, income received on units created and income paid on units liquidated.

Total expenses include operating expenses and taxation.

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB General Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	1,159,160	1,117,615	1,016,811	988,130
Total revenue	41,451	37,700	35,668	27,776
Total expenses	(17,227)	(16,609)	(15,095)	(13,999)
Realised gains/(losses) for the year	11,150	68	3,089	(301)
Unrealised gains for the year	43,895	44,115	92,517	36,411
Distributions from net income	(21,285)	(20,624)	(13,847)	(8,434)
Total increase from operations	57,984	44,650	102,332	41,453
Net subscriptions/(liquidations)	14,845	(3,105)	(1,528)	(12,772)
Net assets value at June 30,	1,231,989	1,159,160	1,117,615	1,016,811
Number of units outstanding ('000)	25,353	25,041	25,152	25,177
Total Expense Ratio	1.85%	1.85%	1.93%	1.88%
Portfolio turnover rate	21.7%	-3.6%	1.1%	0.4%
Closing market price per unit (NAV) - MUR	48.59	46.29	44.43	40.35

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Tracker Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	320,416	289,246	261,766	285,268
Total revenue	18,574	16,596	14,507	11,169
Total expenses	(4,279)	(4,355)	(3,528)	(3,479)
Realised (losses)/ gains for the year	(2,140)	4,534	(624)	(4,842)
Unrealised (losses)/ gains for the year	(4,038)	20,841	25,173	(17,796)
Distributions from net income	(13,255)	(11,957)	(8,942)	(5,744)
Total (decrease)/ increase from operations	(5,138)	25,659	26,586	(20,692)
Net subscriptions/(liquidations)	10,164	5,511	894	(2,810)
Net assets value at June 30,	325,442	320,416	289,246	261,766
Number of units outstanding ('000)	9,739	9,436	9,298	9,267
Total Expense Ratio	1.31%	1.32%	1.29%	1.31%
Portfolio turnover rate	12.5%	13.0%	6.0%	7.3%
Closing market price per unit (NAV) - MUR	33.42	33.96	31.11	28.25

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Yield Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	2,492,161	2,608,465	2,675,070	2,560,604
Total revenue	130,676	128,677	137,281	140,434
Total expenses	(30,557)	(31,656)	(33,165)	(34,720)
Realised losses for the year	(4,907)	(2,482)	(3,476)	(11,083)
Unrealised gains/ (losses) for the year	26,038	(22,183)	(17,153)	(23,143)
Distributions from net income	(93,464)	(99,611)	(108,942)	(97,862)
Total increase/ (decrease) from operations	27,786	(27,255)	(25,455)	(26,374)
Net (liquidations)/ subscriptions	(91,191)	(89,049)	(41,150)	140,840
Net assets value at June 30,	2,428,756	2,492,161	2,608,465	2,675,070
Number of units outstanding ('000)	169,804	176,378	182,897	186,084
Total Expense Ratio	1.23%	1.20%	1.23%	1.23%
Portfolio turnover rate	4.1%	1.7%	0.6%	0.7%
Closing market price per unit (NAV) - MUR	14.30	14.13	14.26	14.39

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Domestic Equities Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	333,854	299,321	281,972	297,019
Total revenue	19,038	16,520	14,457	13,300
Total expenses	(4,926)	(4,706)	(4,118)	(3,996)
Realised (losses)/gains for the year	(489)	-	448	158
Unrealised (losses)/ gains for the year	(15,587)	25,831	19,179	(24,028)
Distributions from net income	(13,878)	(12,168)	(10,339)	(4,365)
Total (decrease)/ increase from operations	(15,842)	25,477	19,627	(18,931)
Net subscriptions/ (liquidations)	19,369	9,056	(2,278)	3,884
Net assets value at June 30,	337,381	333,854	299,321	281,972
Number of units outstanding ('000)	6,341	5,997	5,855	5,908
Total Expense Ratio	1.43%	1.38%	1.41%	1.41%
Portfolio turnover rate	-4.6%	-8.4%	-8.0%	-9.7%
Closing market price per unit (NAV) - MUR	53.21	55.67	51.12	47.71

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB Overseas Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	1,021,097	1,030,508	897,986	801,185
Total revenue	10,753	10,199	9,387	5,967
Total expenses	(17,281)	(16,280)	(14,786)	(12,642)
Realised gains/ (losses) for the year	1,021	3,166	1,632	(2,970)
Unrealised gains for the year	172,956	25,897	126,895	128,406
Distributions from net income	-	-	-	-
Total increase from operations	167,449	22,982	123,128	118,761
Net subscriptions/ (liquidations)	23,565	(32,393)	9,394	(21,960)
Net assets value at June 30,	1,212,111	1,021,097	1,030,508	897,986
Number of units outstanding ('000)	34,817	34,162	35,354	34,983
Total Expense Ratio	2.25%	2.27%	2.52%	2.66%
Portfolio turnover rate	1.8%	6.9%	22.5%	-7.0%
Closing market price per unit (NAV) - MUR	34.81	29.89	29.15	25.64

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB USD Bond Fund

	Jun 30, 2026 (USD'000)	Jun 30, 2025 (USD'000)	Jun 30, 2024 (USD'000)	Jun 30, 2023 (USD'000)
Net assets value at July 01,	5,573	5,311	5,223	6,281
Total revenue	299	269	275	302
Total expenses	(77)	(75)	(79)	(97)
Realised gains/(losses) for the year	33	31	55	(13)
Unrealised gains/(losses) for the year	50	100	229	(42)
Distributions from net income	-	-	-	-
Total increase from operations	305	325	480	150
Net liquidations	(241)	(63)	(392)	(1,208)
Net assets value at June 30,	5,637	5,573	5,311	5,223
Number of units outstanding ('000)	408	424	429	464
Total Expense Ratio	1.36%	1.31%	1.34%	1.35%
Portfolio turnover rate	106.2%	95.9%	59.7%	16.7%
Closing market price per unit (NAV) - USD	13.82	13.14	12.38	11.29

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2025 Target Date Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	160,514	179,510	165,552	170,052
Total revenue	4,620	5,694	8,404	6,535
Total expenses	(3,067)	(3,641)	(3,388)	(3,222)
Realised gains for the year	338	668	77	153
Unrealised (losses)/ gains for the year	(2,171)	7,788	8,828	(3,746)
Distributions from net income	-	-	-	-
Total (decrease)/ increase from operations	(280)	10,509	13,921	(280)
Net (liquidations)/ subscriptions	(25,187)	(29,505)	37	(4,220)
Net assets value at June 30,	135,047	160,514	179,510	165,552
Number of units outstanding ('000)	7,580	9,201	11,080	11,087
Total Expense Ratio	2.07%	2.05%	2.06%	2.06%
Portfolio turnover rate	-4.4%	6.1%	11.0%	14.0%
Closing market price per unit (NAV) - MUR	17.82	17.45	16.20	14.93

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2030 Target Date Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	282,022	246,504	201,229	182,002
Total revenue	14,078	11,256	9,124	5,886
Total expenses	(6,192)	(5,391)	(4,442)	(3,779)
Realised gains/ (losses) for the year	1,406	(202)	32	6
Unrealised gains/ (losses) for the year	16,383	16,150	17,501	(4,129)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	25,675	21,813	22,215	(2,016)
Net subscriptions	21,271	13,705	23,060	21,243
Net assets value at June 30,	328,968	282,022	246,504	201,229
Number of units outstanding ('000)	17,647	16,416	15,606	14,040
Total Expense Ratio	2.28%	2.20%	2.24%	2.27%
Portfolio turnover rate	1.1%	15.7%	28.4%	83.5%
Closing market price per unit (NAV) - MUR	18.64	17.18	15.80	14.33

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2035 Target Date Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	335,348	273,560	216,340	197,500
Total revenue	17,549	13,946	10,745	6,576
Total expenses	(7,368)	(6,242)	(4,938)	(4,121)
Realised gains/(losses) for the year	1,215	(205)	18	7
Unrealised gains/ (losses) for the year	19,781	20,146	19,771	(4,896)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	31,177	27,645	25,596	(2,434)
Net subscriptions	31,955	34,143	31,624	21,274
Net assets value at June 30,	398,480	335,348	273,560	216,340
Number of units outstanding ('000)	21,086	19,264	17,217	15,070
Total Expense Ratio	2.26%	2.19%	2.26%	2.29%
Portfolio turnover rate	-3.4%	18.2%	8.0%	-3.2%
Closing market price per unit (NAV) - MUR	18.90	17.41	15.89	14.36

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026

MCB 2040 Target Date Fund

	Jun 30, 2026 (MUR'000)	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)
Net assets value at July 01,	753,950	600,065	457,525	378,379
Total revenue	43,667	33,282	24,668	14,208
Total expenses	(17,109)	(14,240)	(10,926)	(8,634)
Realised gains/ (losses) for the year	3,153	(317)	35	9
Unrealised gains/ (losses) for the year	26,840	37,628	35,535	(8,849)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	56,551	56,353	49,312	(3,266)
Net subscriptions	99,415	97,532	93,228	82,412
Net assets value at June 30,	909,916	753,950	600,065	457,525
Number of units outstanding ('000)	53,829	47,510	41,104	34,239
Total Expense Ratio	2.26%	2.20%	2.26%	2.33%
Portfolio turnover rate	-3.4%	13.0%	20.5%	42.4%
Closing market price per unit (NAV) - MUR	16.90	15.87	14.60	13.34