

MCB UNIT TRUST

UNAUDITED INTERIM REPORT AND ACCOUNTS

FOR SIX MONTHS ENDED DECEMBER 31, 2025

MCB Unit Trust

Unaudited interim report and accounts
For the six months ended December 31, 2025

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Notice

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

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Directory

Trustee	<p>IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 www.iqeq.com</p>
Manager	<p>MCB Investment Management Co. Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5515 www.mbcapitalmarkets.mu</p>
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Registrar	<p>MCB Registry & Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5000 www.mbcapitalmarkets.mu</p>
Auditor	<p>BDO & Co. 10, Frère Félix de Valois Street Port Louis Republic of Mauritius Tel: +230 202 3000 www.bdo.mu</p>
Distributor	<p>MCB Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 207 6868 www.mbcapitalmarkets.mu</p>

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The Trust

The MCB Unit Trust (the “Trust”) was initially established in Mauritius on 19 August 1994 by way of a Trust Deed. The Trust and its sub-funds (collectively “the Funds”) are authorised as Collective Investment Scheme under the Securities Act 2005. As an authorised Collective Investment Scheme, 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 consisted of the following 10 sub-funds as at December 31, 2025:

- 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

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Members of the CIS Committee

The members of the CIS Committee are as follows:

Michaël Naameh

Mr Michael Naameh is a specialist in international investment management, emerging markets and financial sector development. He has three decades of institutional investment and consultancy experience gained at Crown Agents for Overseas 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. Michael 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. Michael holds a 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

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). Gilles 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. Gilles 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.

Manager's Report

Local equity review

For the quarter ended 31 December 2025, the local stock market closed in negative territory. The main indices on the Official Market finished lower with the SEMDEX declining by 3.2%, while the SEM-10 fell by 3.6%. In contrast, the DEMEX posted a modest increase of 0.3%.

The quarter was characterised by persistent selling from foreign investors, who continued to reduce holdings on the Official Market mainly in MCB Group Limited (MCBG). For the full calendar year 2025, foreign investor participation was at 21.9%, with total net foreign outflows on the Official Market amounting to approximately Rs 1.8 billion. This sustained selling pressure weighed on market liquidity and share price performance, particularly blue-chip companies.

Despite the negative market sentiment, certain sectors showed resilience. The tourism and hospitality sector benefited from the ongoing rebound in tourist arrivals and spending, underpinned by strong seasonal demand and improved travel patterns in 2025. Leisure stocks price were generally up: Lux Island Resort (+5.8%), Sun Limited (+0.9%), Riveo Limited (+1.2%) and New Mauritius Hotels (+1.4%). Some other stocks also recorded relative outperformance for instance CIM Financial Services (+4.9%), SBM Holdings Ltd (+1.2%) and Emtel Limited (5.3%). However, tight macroeconomic conditions, including fiscal consolidation efforts, higher corporate taxes and energy supply constraints continue to exert pressure on corporate profitability and investor confidence.



Performance of local equities market indices

Figure 1

Top gainers and losers for the Quarter ended December 31, 2025

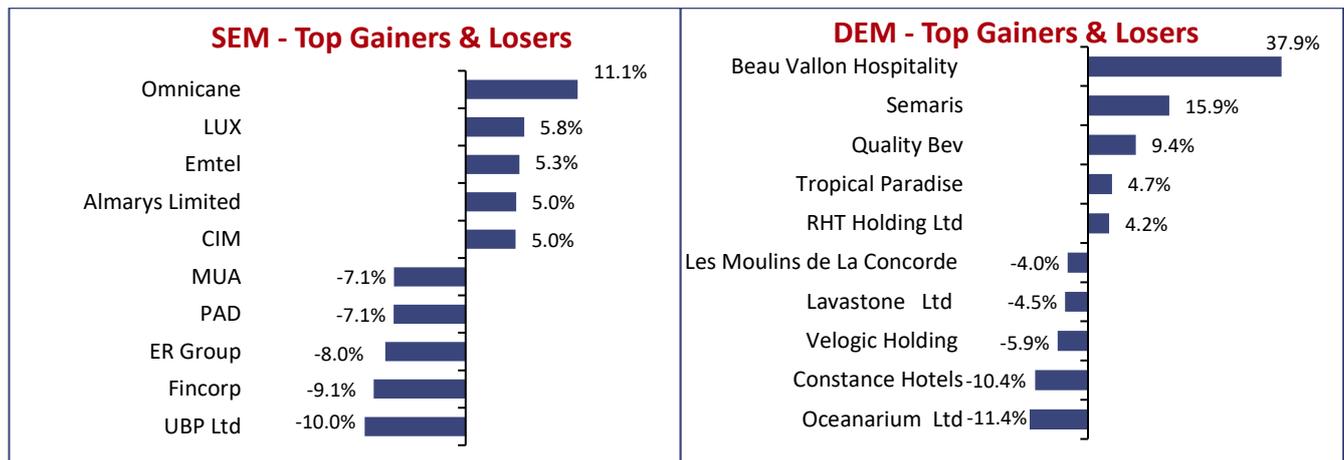


Figure 2

Source: Stock Exchange of Mauritius

Foreign equity review



Figure 3

Foreign equities delivered broad gains in the fourth quarter of 2025, supported by a combination of technology led momentum, easing tariff concerns and the dollar weakness which favoured non-US markets. MSCI Emerging Markets Index rose by 4.3% in USD terms, while MSCI World Index returned 2.9% over the quarter.

US markets continued their upward trend, supported by AI-related capital expenditure, market leadership from major tech firms and expectations of policy easing. In early 2025, tariff tensions, trade policy shifts and geopolitical uncertainty resulted in increased volatility across global markets. By Q4 2025, however, easing concerns around trade conflicts and tariff uncertainty helped restore investor confidence. As a result, S&P 500 and NASDAQ both posted gains of 2.3%.

In Japan, markets were underpinned by domestic policy support and stronger corporate earnings, contributing to developed Asia equity gains with the Nikkei 225 index posting 12% in the quarter. China was more mixed during the quarter, with the CSI 300 index remaining unchanged at -0.2%, pressured by uneven economic data and policy signals, even though Emerging Markets rallied.

MCB Unit Trust

MANAGER'S REPORT

For the six months ended December 31, 2025

Local fixed income review

The Monetary Policy Committee (MPC) of the Bank of Mauritius (BoM) kept the Key Rate unchanged at 4.50% in its meeting in November 2025. Headline inflation saw a rise during the quarter, from 3.5% in October to 3.7% in December. Annual inflation inched up from 4.1% to 4.5% for the same period, mostly attributable to restaurants & hotels, insurance and financial services. For 2026, inflation is forecasted to converge towards the mid-point of the Bank's target range, settling at 3.6 per cent but remains subject to upside risks stemming from abroad.

During the quarter, bonds were issued across most maturities. 3-Year bonds were issued at around 5.15%, broadly in line with their trading levels in September. 7-Year bonds were issued at 5.53%, slightly above secondary market yields of around 5.35% at the time. The Government issued longer-dated bonds, including a 15-Year bond at 5.89% and a 20-Year bond at 6.02%, both above prevailing secondary market levels of 5.75% and 5.90% respectively.

Treasury bill yields were volatile during the quarter but rose by 15–20 basis points toward quarter-end. In the secondary market, yields rose across the curve, with the sharpest increases seen in the 3-month and 6-month Treasury bills.

The Bank of Mauritius released its H1 2026 issuance calendar, indicating a reduction in issuance, particularly at the front end of the curve.

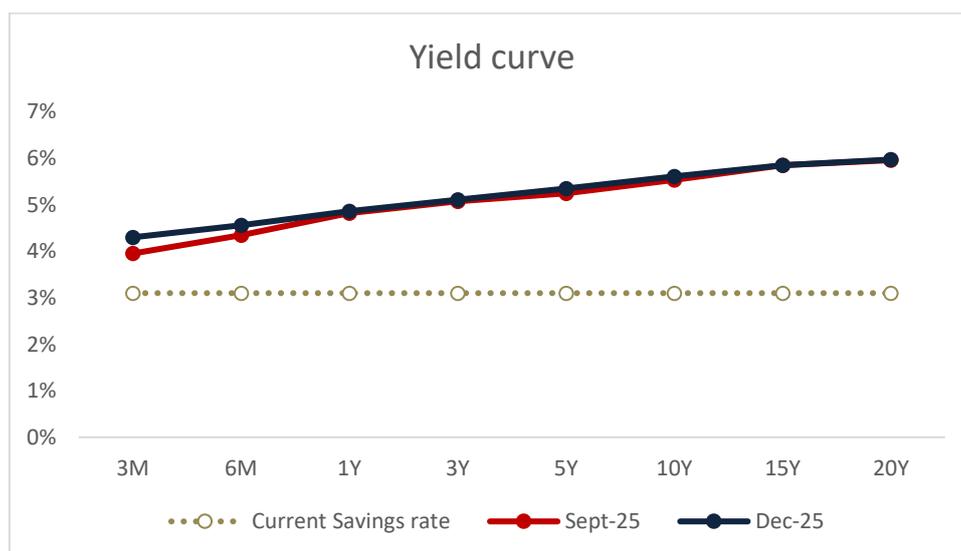


Figure 4

	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Sept-25	3.95%	4.35%	4.82%	5.07%	5.24%	5.53%	5.85%	5.96%
Dec-25	4.30%	4.56%	4.86%	5.11%	5.35%	5.61%	5.85%	5.97%
Difference (bps)	35	21	4	4	11	8	0	1

(Source: Bloomberg)

Foreign fixed income review

Global government bond markets moved in different directions during the quarter. US Treasury performance was modest. The yield curve steepened as long-term yields rose while short-term yields fell, following two 25 basis point rate cuts by the Federal Reserve in October and December, which brought the policy rate to 3.5%–3.75%. Labour market data pointed to a slowdown in hiring, but not a sharp weakening.

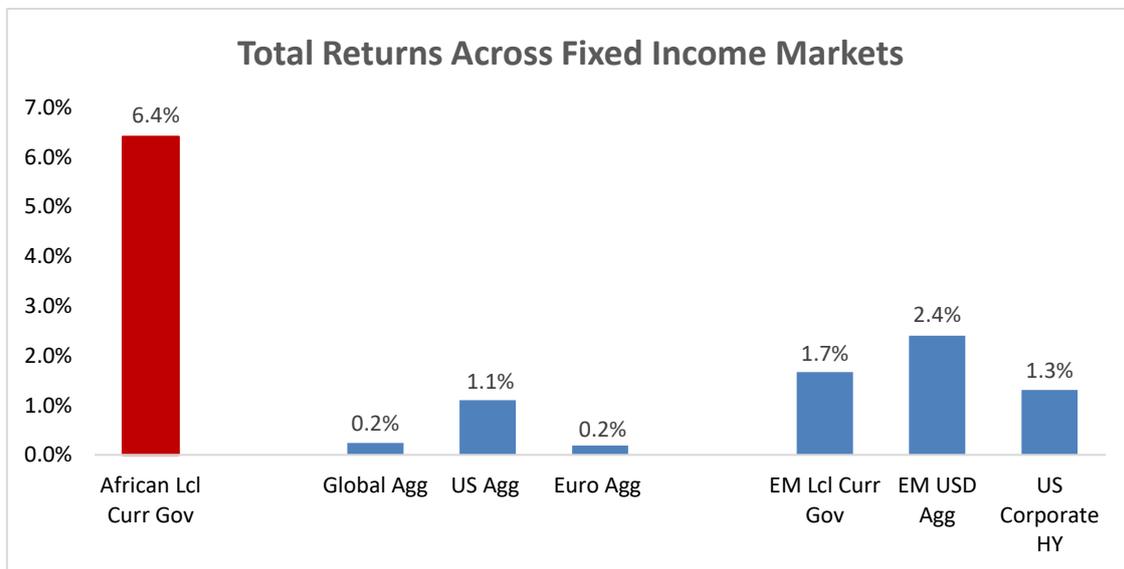
UK government bonds performed well despite market volatility. The November Budget was well received, as it showed more room in public finances and lower-than-expected bond issuance, easing investor concerns. The Bank of England cut interest rates by 25 basis points in December.

Japanese government bonds performed poorly, with yields rising to multi-decade highs. Investor concerns increased after the announcement of a large fiscal stimulus, adding to worries about Japan's debt levels. The Bank of Japan raised interest rates by 25 basis points, taking the policy rate to 0.75%.

Across the eurozone, bond market performance was mixed. Peripheral markets, especially Italy, performed better, while German bond yields rose after the European Central Bank revised its growth and inflation forecasts higher and kept rates unchanged.

Investment-grade credit markets delivered positive returns. Credit spreads widened earlier in the quarter due to concerns around US regional banks, but later narrowed as market sentiment improved.

African local currency government bonds continued to deliver positive returns during the quarter and the outlook remains constructive. With easing inflation and a softer US dollar, the asset class is well positioned for continued growth and resilience.



Source: Bloomberg (Sept 2025 to Dec 2025)

Figure 5

MCB Unit Trust

MANAGER'S REPORT

For the six months ended December 31, 2025

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2025

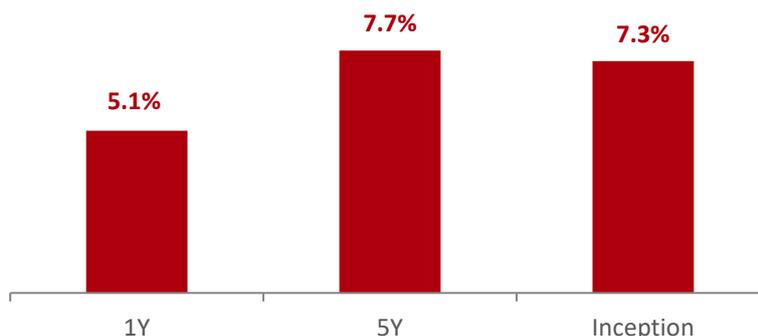


Figure 6

Top 5 Holdings

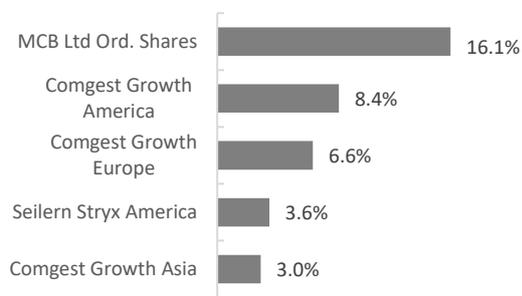


Figure 7

Portfolio Mix

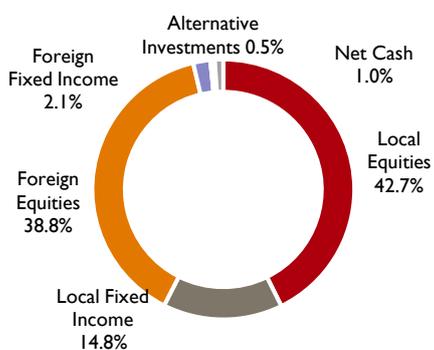


Figure 9

Dividend per unit (Rs)

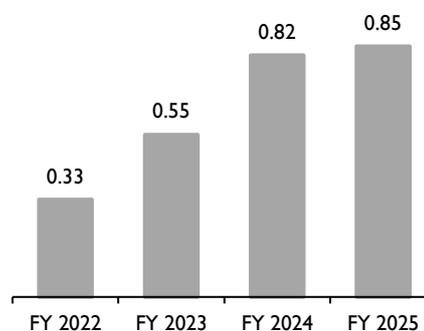


Figure 8

Currency Mix

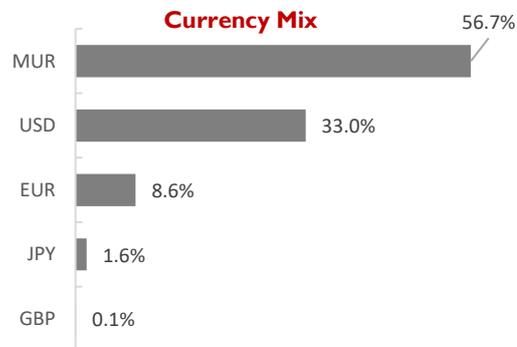


Figure 10

MCB Unit Trust

MANAGER'S REPORT

For the six months ended December 31, 2025

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

MCBGF-RIC's Net Asset Value (NAV) increased by 0.3% over the last quarter of 2025, bringing the Fund's total net assets to Rs 1.2 billion as at 31 December 2025. The Fund which invests in both Mauritian and foreign equities as well as fixed income securities, delivered a mixed performance during the quarter. Mauritian equities continued to lag, as persistent foreign investors' selling pressure weighed on local share prices. In contrast, foreign equities performed well, in line with the MSCI All Country World Index, which gained 3.0% over the period. Meanwhile, the attractive carry from domestic fixed income securities in the portfolio supported the volatility experienced in the local equity market. To this end, notable additions included reinforcement of local fixed income positioning at the long end of the yield curve to help the Fund support increased volatility across asset classes.

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2025

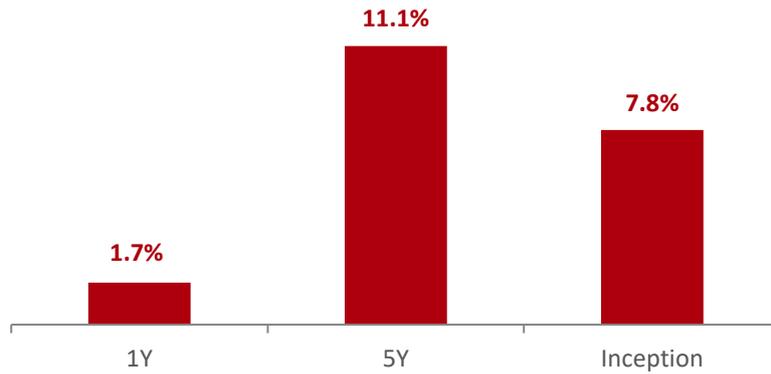


Figure 11

Top 5 Holdings

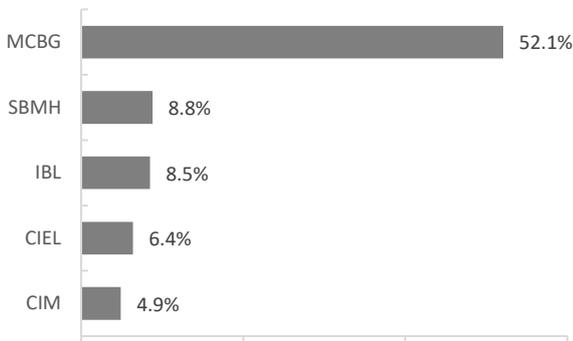


Figure 12

Dividend per units (Rs)

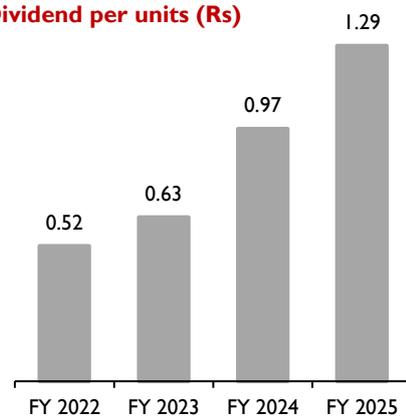


Figure 13

Portfolio Mix

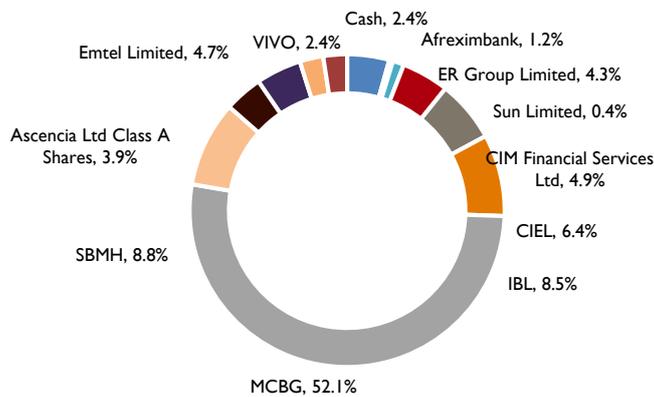


Figure 14

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MANAGER'S REPORT

For the six months ended December 31, 2025

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

MCBTF-RIC's NAV declined by 2.2% during the quarter ended 31 December 2025, while the SEM-10 index fell by a steeper 3.6% over the same period. As at the year end, the Fund's net assets stood at Rs 333.3 million.

The Fund aims to replicate the SEM-10 index, was mainly impacted by the weaker performance of MCB Group Limited, whose share price dropped by 7.1% in the quarter amid continued foreign investor selling. On a positive note, some holdings delivered encouraging results, including Emtel Limited, CIM Financial Services Ltd and SBM Holdings Ltd whose share price increased 5.3%, 4.9% and 1.2% respectively. The Manager has started adding to Afreximbank and is actively trying to source FX at a reasonable market price to complete the allocation in line with SEM-10.

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For the six months ended December 31, 2025

MCB YIELD FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2025

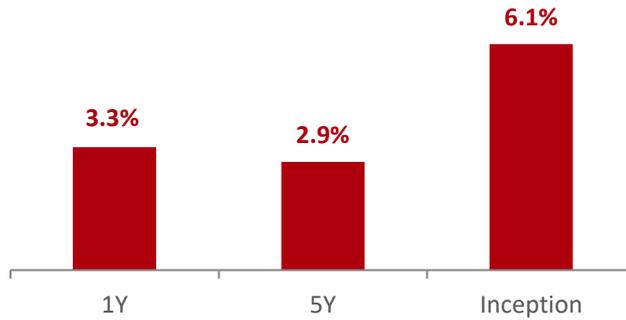


Figure 15

Top 5 Holdings

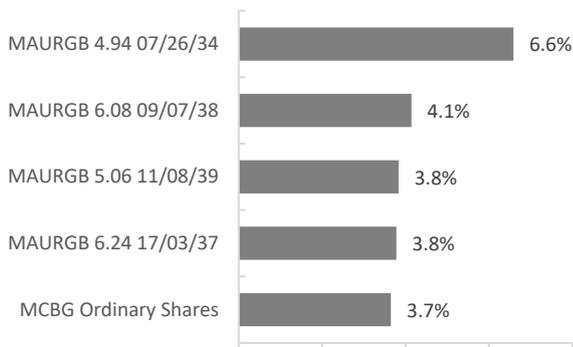


Figure 16

Dividend per unit (Rs)

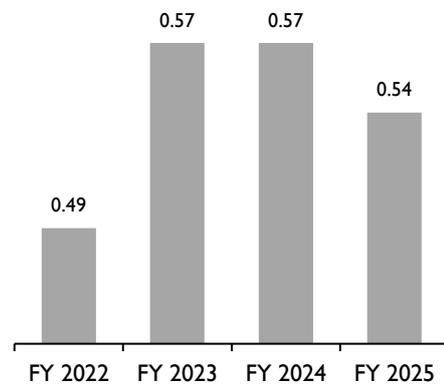


Figure 17

Portfolio Mix

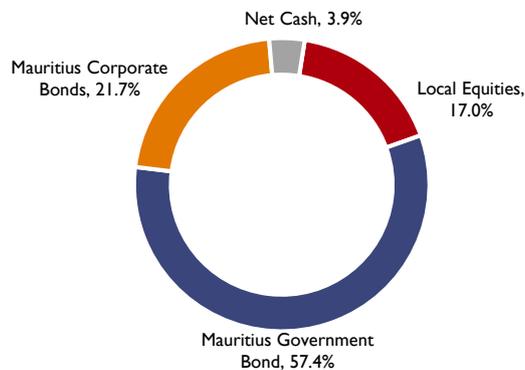


Figure 18

MCB Unit Trust

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For the six months ended December 31, 2025

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

MCBYF-RIC delivered 0.70% on a NAV-to-NAV basis for the second quarter of FY2026. The Fund's asset under management stood at MUR 2.52 billion as at 31 December 2025.

During the quarter, a rise in yields weighed on performance, particularly given the Fund's approximately 60% exposure to government bonds. Equity markets were broadly weaker over the period, with most holdings posting negative returns. Attitude Property, SBM Holdings Ltd, and Automatic Systems Ltd were notable exceptions, ending the quarter in positive territory. Corporate bond holdings were broadly flat over the period.

The Fund's asset allocation as at 31 December 2025 is illustrated in Figure 18.

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2025

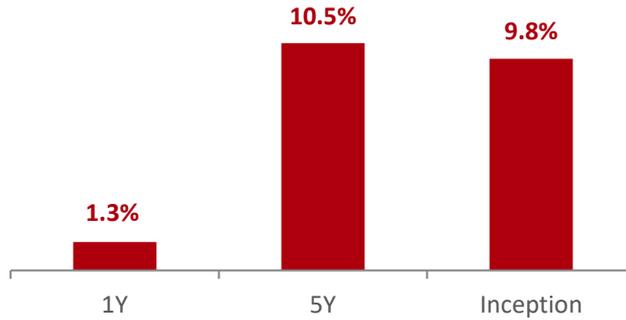


Figure 19

Dividend per unit (Rs)

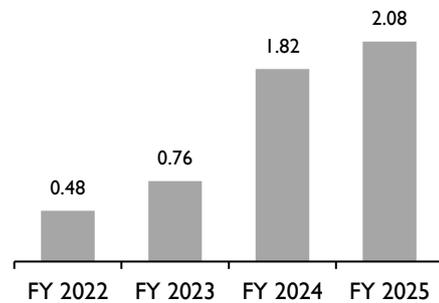


Figure 21

Top 5 Holdings

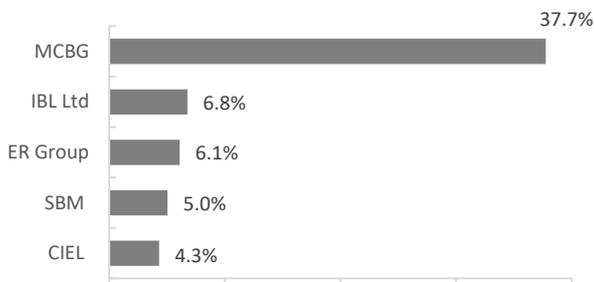


Figure 20

Portfolio Mix

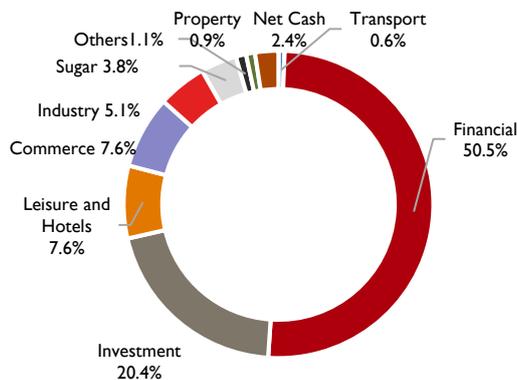


Figure 22

MCB Unit Trust

MANAGER'S REPORT

For the six months ended December 31, 2025

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

MCBDEF-RIC's NAV declined by 2.1% during the quarter ended 31 December 2025, while the SEMDEX recorded a larger drop of 3.2%. As at the December 31, 2025, the Fund's net assets stood at Rs 351.2 million.

The Fund which invests in local equities and tracks the SEMDEX was mainly affected by the decline in MCBG's share price. Given MCBG's significant weight in the index, its performance had a notable impact on the Fund's overall return, despite solid gains from several other holdings.

Looking ahead, the Manager remains focused on identifying undervalued opportunities in the local equity market while continuing to benefit from attractive dividend yields across key portfolio holdings.

MCB OVERSEAS FUND

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

PERFORMANCE STATISTICS

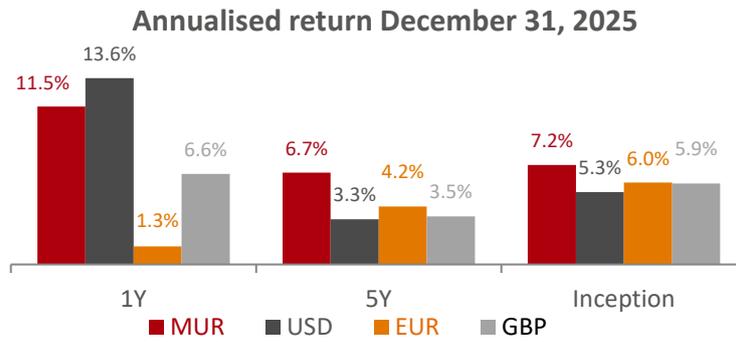


Figure 23

Top 5 Holdings

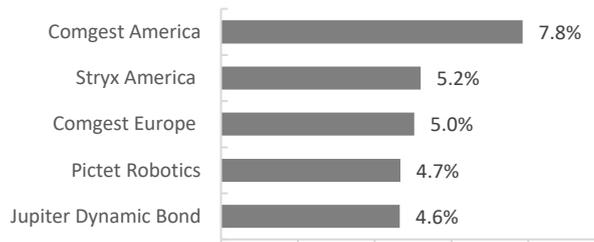


Figure 24

Portfolio Mix

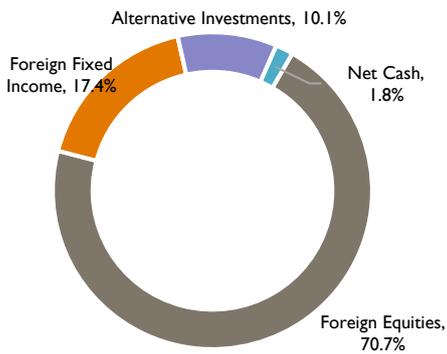


Figure 25

Currency Mix

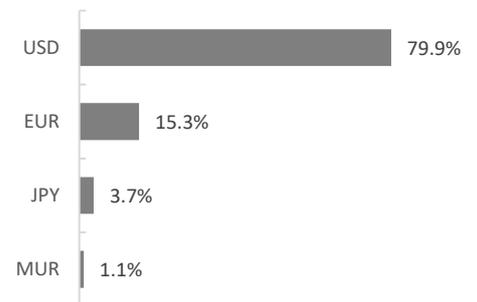


Figure 26

MCB Unit Trust

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For the six months ended December 31, 2025

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

The MCBOF-RIC's NAV rose by 2.9% during the quarter ended 31 December 2025, with net assets amounting to Rs 1.1 billion as at December 31, 2025. The strong performance was primarily driven by the Fund's foreign equities holdings, particularly in the US market, where Artificial Intelligence (AI) themed investments continued to gain strong momentum. Our recent additions in the Fund geared towards AI, quantum computing and space exploration strategies supported performance.

MCB USD BOND FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2025

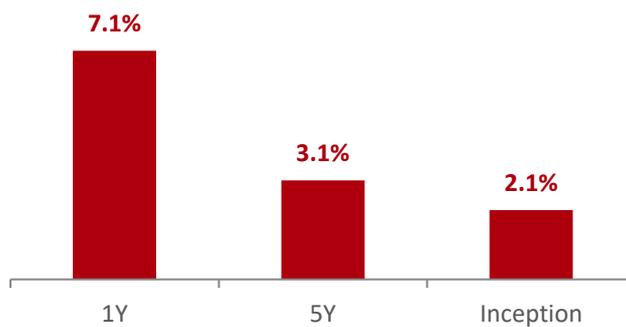


Figure 27

Maturity Mix

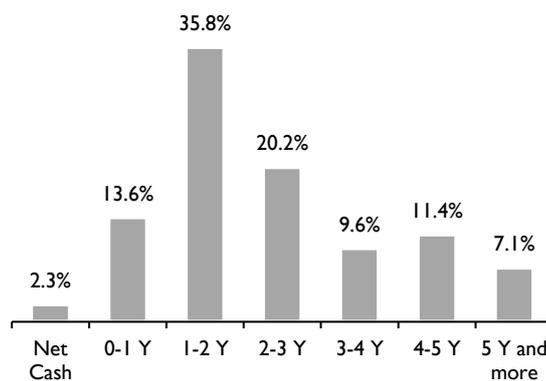


Figure 29

Top 5 Holdings

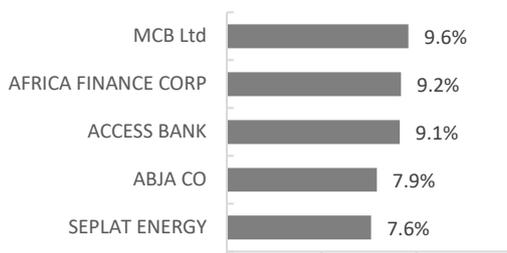


Figure 28

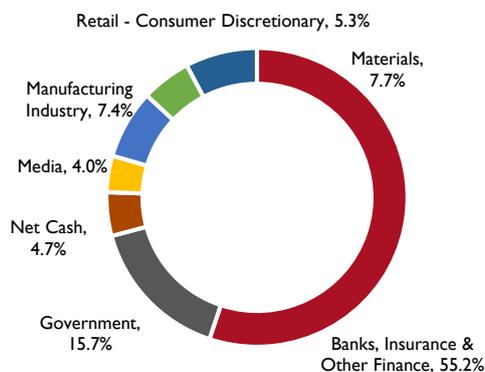


Figure 30

MCB Unit Trust

MANAGER'S REPORT

For the six months ended December 31, 2025

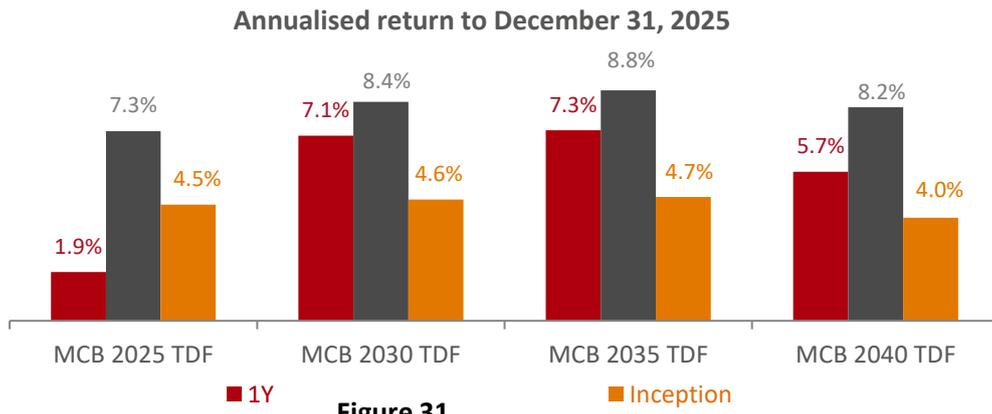
MCB USD Bond Fund – Retail Accumulation Class (MCBUBF-RAC) - Continued

As at 31 December 2025, the Fund delivered a return of 1.3% for the quarter. The indicative portfolio yield stood at 5.4%, with a portfolio duration of approximately 2.6 years, with Investment grade exposure of 72%. The Fund's size stood at USD 5.5 million as at December 2025.

During the quarter, the yield curve steepened, with long-term yields rising and short-term yields falling. The Fund actively managed duration, increasing duration when yields rose and reducing it when yields declined, in line with its tactical positioning. Exposure to high-yield bonds also supported performance.

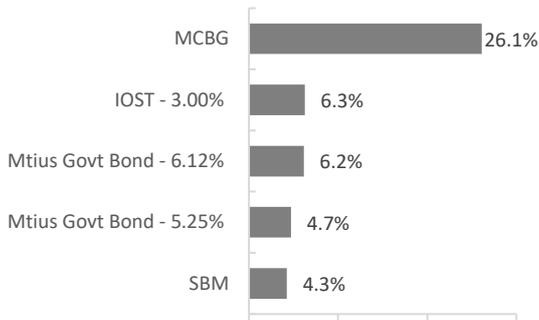
MCB TARGET DATE FUNDS

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

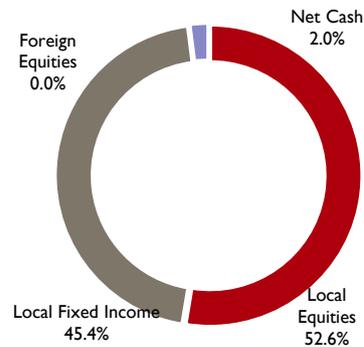


Target date Fund 2025

Top 5 Holdings



Portfolio Mix



Target date Fund 2030

Top 5 Holdings

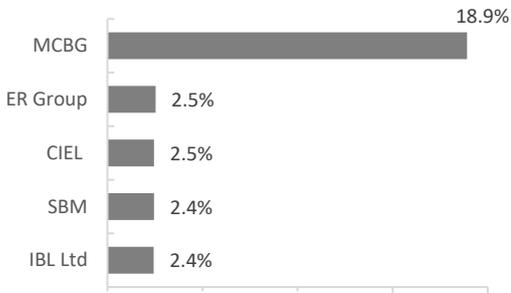


Figure 34

Portfolio Mix

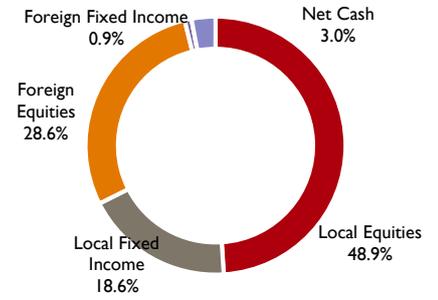


Figure 35

Target date Fund 2035

Top 5 Holdings

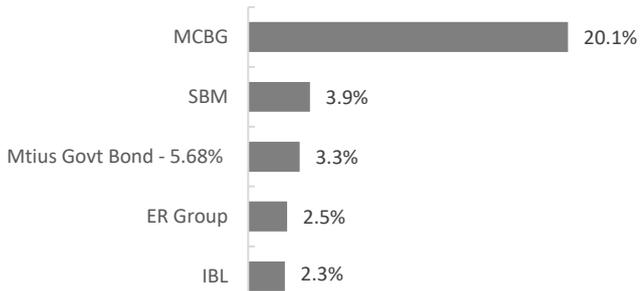


Figure 36

Portfolio Mix

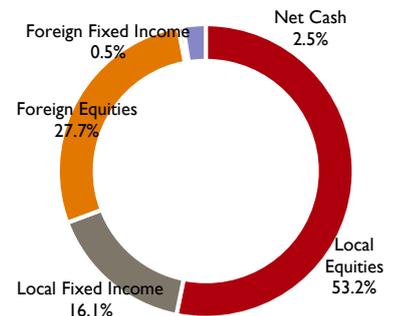


Figure 37

Target date Fund 2040

Top 5 Holdings

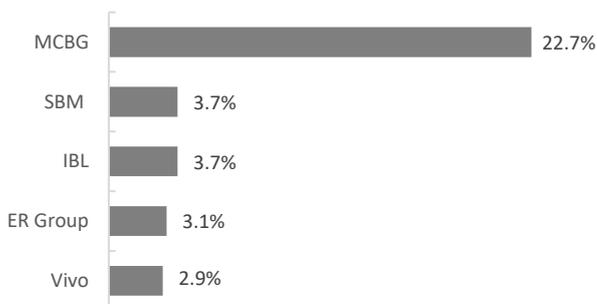


Figure 38

Portfolio Mix

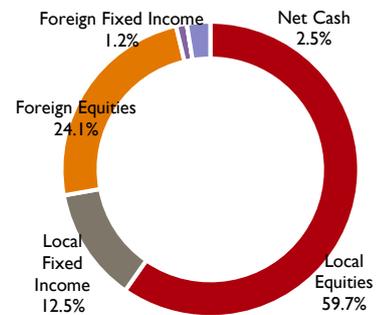


Figure 39

MCB Unit Trust

MANAGER'S REPORT

For the six months ended December 31, 2025

For the quarter ended 31 December 2025, the Target Date Funds delivered muted performance. The MCBTDF-RAC 2025 and 2040 funds recorded returns of -0.9% and -0.1% respectively, while the MCBTDF-RAC 2030 and 2035 funds posted modest gains of +0.7% and +0.5% respectively. As at year end, the total net assets stood at Rs 145.9 million for the 2025 Fund, Rs 312.9 million for the 2030 Fund, Rs 371.8 million for the 2035 Fund, and Rs 850.8 million for the 2040 Fund.

MCBTDF-RAC 2025

In terms of strategy, the Manager is re-orienting the portfolio towards income generation looking at yielding securities and fixed income securities. Preference Shares are actively considered for this strategy.

MCBTDF-RAC 2030, 2035 & 2040

MCBTDF-RAC 2030, 2035 and 2040 Funds remained heavily weighted in equities, in line with the Manager's strategy to capture long-term growth opportunities. In contrast, the shorter dated Target Date Funds were positioned towards local fixed income securities, primarily government bonds.

MCB Unit Trust

Investment Objectives and Policy

For the six months ended December 31, 2025

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 Fund 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 Fund are entitled to dividends.

MCB Unit Trust

Investment Objectives and Policy

For the six months ended December 31, 2025

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 Fund 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 six months ended December 31, 2025

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 Unaudited Financial Statements provides detailed portfolio holdings with comparative numbers.

MCB UNIT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Combined Total	Notes	Combined Total Dec-25	MCB										
			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-25			MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS													
1,244,639	Financial assets at amortised cost	2	1,215,408	42,288	-	1,144,947	-	-	-	17,072	1,000	6,051	4,050
5,820,500	Financial assets at fair value through profit or loss	1	6,089,414	1,160,209	325,244	1,301,964	342,882	1,094,392	5,423	126,567	303,354	357,424	826,743
26,676	Other receivables	3	4,190	1,385	562	93	584	97	-	187	242	308	719
71	Current tax assets	5	-	-	-	-	-	-	-	-	-	-	-
52,409	Cash and cash equivalents	9 (b)	196,394	17,188	8,603	81,344	9,018	25,404	197	2,784	9,806	9,776	23,365
7,144,295	Total assets		7,505,406	1,221,070	334,409	2,528,348	352,484	1,119,893	5,620	146,610	314,402	373,559	854,877
LIABILITIES													
34,628	Other payables	4	33,689	8,132	1,013	7,441	1,232	7,157	18	709	1,472	1,736	3,969
113	Current tax liabilities	5	196	31	-	94	-	1	-	4	14	17	35
34,741	Total liabilities (excluding net assets attributable to holders of redeemable units)		33,885	8,163	1,013	7,535	1,232	7,158	18	713	1,486	1,753	4,004
7,109,554	Net assets attributable to holders of redeemable units		7,471,521	1,212,907	333,396	2,520,813	351,252	1,112,735	5,602	145,897	312,916	371,806	850,873
7,144,295	Total liabilities		7,505,406	1,221,070	334,409	2,528,348	352,484	1,119,893	5,620	146,610	314,402	373,559	854,877
	Net asset value per unit	8		MUR 47.91	MUR 35.47	MUR 14.30	MUR 57.96	MUR 32.49	USD 13.66	MUR 17.95	MUR 18.41	MUR 18.64	MUR 16.82

These financial statements have been approved by the Manager and the Trustee on: February 16, 2026

The notes on pages 33 to 73 form an integral part of these financial statements.

MCB UNIT TRUST
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2025**

Combined Total 3 Months to Dec-2024	Combined Total 3 Months to Dec-2025	Combined Total 6 Months to Dec-2024		Combined Total 6 Months to Dec-2025	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
MUR'000	MUR'000	MUR'000	Notes	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Income														
53,952	61,785	65,860	Dividends	74,224	15,490	8,957	10,145	9,289	3,642	-	2,316	4,573	5,695	14,117
36,793	36,287	74,796	Income on fixed income securities	72,929	5,002	-	51,029	-	1,873	144	1,860	1,601	1,704	3,295
90,745	98,072	140,656		147,153	20,492	8,957	61,174	9,289	5,515	144	4,176	6,174	7,399	17,412
Expenses														
19,191	19,809	37,563	Manager's fees	39,652	6,051	1,367	10,583	1,787	5,378	28	1,257	2,453	2,899	6,609
3,915	4,187	7,701	Registrar's fees	8,169	1,496	397	2,911	423	1,264	5	140	269	318	729
1,284	1,319	2,473	Custodian's fees	2,600	421	119	842	122	388	2	56	112	136	294
518	687	921	Other direct expenses	1,230	67	239	96	128	104	-	137	50	70	319
604	600	1,214	Trustee's fees	1,218	199	56	412	59	177	1	26	51	60	136
423	439	844	Professional fees	886	145	37	312	42	128	1	20	35	42	94
25,935	27,041	50,716	Operating expenses	53,755	8,379	2,215	15,156	2,561	7,439	37	1,636	2,970	3,525	8,181
64,810	71,031	89,940	Operating profit / (loss)	93,398	12,113	6,742	46,018	6,728	(1,924)	107	2,540	3,204	3,874	9,231
(46,507)	(30,257)	267,063	Fair value gains / (losses) on financial assets	263,428	49,884	9,525	32,042	6,783	89,031	72	1,444	16,452	19,572	35,417
803	650	(213)	Foreign exchange gains / (losses) Gains / (Losses) on disposal of financial assets	1,400	71	(60)	-	4	874	-	-	154	97	260
4,133	1,643	3,685		357	55	(1,968)	(1,775)	138	430	32	596	495	338	572
(41,571)	(27,964)	270,535		265,185	50,010	7,497	30,267	6,925	90,335	104	2,040	17,101	20,007	36,249
23,239	43,067	360,475	Profit before distribution	358,583	62,123	14,239	76,285	13,653	88,411	211	4,580	20,305	23,881	45,480
-	-	(71,835)	Distribution to unitholders	(68,907)	(21,285)	-	(47,622)	-	-	-	-	-	-	-
23,239	43,067	288,640	Net profit before taxation	289,676	40,838	14,239	28,663	13,653	88,411	211	4,580	20,305	23,881	45,480
(1,323)	(827)	(1,990)	Taxation	(1,822)	(287)	-	(72)	-	(1,080)	-	(18)	(77)	(76)	(170)
21,916	42,240	286,650	Net profit after taxation	287,854	40,551	14,239	28,591	13,653	87,331	211	4,562	20,228	23,805	45,310
Equalisation														
2,864	4,597	5,536	Income received on units created	8,233	139	83	1,182	252	-	-	339	925	1,278	4,035
(1,532)	(2,479)	(3,332)	Income paid on units liquidated	(5,580)	(113)	(118)	(777)	(149)	-	-	(2,588)	(324)	(537)	(974)
1,332	2,118	2,204		2,653	26	(35)	405	103	-	-	(2,249)	601	741	3,061
Increase in net assets attributable to holders of redeemable participating shares														
23,248	44,358	288,854		290,507	40,577	14,204	28,996	13,756	87,331	211	2,313	20,829	24,546	48,371

The notes on pages 33 to 73 form an integral part of these financial statements.

MCB UNIT TRUST

**STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
AS AT DECEMBER 31, 2025**

Combined Total 6 Months to Dec-2024	Notes	Combined Total 6 Months to Dec-2025	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
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
6,896,793		7,109,554	1,159,160	320,416	2,492,161	333,854	1,021,097	5,573	160,514	282,022	335,348	753,950
240,456	Proceeds from redeemable units created	302,798	34,220	3,684	96,514	8,978	53,873	69	2,479	15,194	20,956	63,703
(221,414)	Liquidation of redeemable units	(238,051)	(21,050)	(4,908)	(96,858)	(5,336)	(49,566)	(251)	(19,409)	(5,129)	(9,044)	(15,151)
19,042	Net proceeds/ (payments) on units created and liquidated	64,747	13,170	(1,224)	(344)	3,642	4,307	(182)	(16,930)	10,065	11,912	48,552
288,854	Total comprehensive income for the period	290,507	40,577	14,204	28,996	13,756	87,331	211	2,313	20,829	24,546	48,371
(4,304)	Exchange difference on retranslation	6,713	-	-	-	-	-	-	-	-	-	-
7,200,385	Net assets attributable to holders of redeemable units at Dec 31,	7,471,521	1,212,907	333,396	2,520,813	351,252	1,112,735	5,602	145,897	312,916	371,806	850,873

The notes on pages 33 to 73 form an integral part of these financial statements.

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2025

Combined Total	Notes	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
6 Months to Dec-2024		6 Months to Dec-2025	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Cash flows from operating activities												
18,176	9 (a)	(32,189)	(1,885)	1,191	(8,735)	1,345	(8,300)	(26)	(271)	(2,949)	(3,589)	(7,818)
74,694		71,460	5,031	-	50,059	-	1,809	139	1,875	1,424	1,608	3,145
(347,061)		(369,516)	(20,144)	(39,475)	(2,629)	(29,453)	(40,302)	(2,481)	(5,293)	(19,728)	(23,964)	(73,862)
331,363		409,068	19,141	37,514	79,093	17,085	58,219	2,720	21,850	11,274	11,382	27,779
49,420		67,019	15,490	8,957	10,145	9,289	3,642	-	2,316	3,179	3,934	10,067
(2,037)		(1,767)	(275)	-	-	-	(1,083)	(1)	(25)	(70)	(71)	(157)
124,555		144,168	17,358	8,193	128,008	(1,722)	13,985	351	20,452	(6,870)	(10,700)	(40,846)
Cash flows from financing activities												
197,877		260,349	18,440	3,684	69,845	8,978	53,873	69	2,479	15,194	20,956	63,703
(221,414)		(238,051)	(21,050)	(4,908)	(96,858)	(5,336)	(49,566)	(251)	(19,409)	(5,129)	(9,044)	(15,151)
2,204		2,653	26	(35)	405	103	-	-	(2,249)	601	741	3,061
(29,256)	6	(26,458)	(5,505)	-	(20,953)	-	-	-	-	-	-	-
(50,589)		(1,507)	(8,089)	(1,259)	(47,561)	3,745	4,307	(182)	(19,179)	10,666	12,653	51,613
73,966		142,661	9,269	6,934	80,447	2,023	18,292	169	1,273	3,796	1,953	10,767
Movement in cash and cash equivalents												
203,448		52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338
73,966		142,661	9,269	6,934	80,447	2,023	18,292	169	1,273	3,796	1,953	10,767
(213)		1,400	71	(60)	-	4	874	-	-	154	97	260
(732)		(76)	-	-	-	-	-	-	-	-	-	-
276,469	9 (b)	196,394	17,188	8,603	81,344	9,018	25,404	197	2,784	9,806	9,776	23,365

The notes on pages 33 to 73 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS SIX MONTHS ENDED DECEMBER 31, 2025

'The condensed interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2025 and comply with IAS 34.

'These unaudited condensed interim financial statements were approved for issue by the Board of Directors on February 16, 2026.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Combined	Combined	MCB	MCB					MCB 2025	MCB 2030	MCB 2035	MCB 2040	
Total	Total	GENERAL	TRACKER	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	MCB 2025	MCB 2030	MCB 2035	MCB 2040	
Jun-2025	Dec-2025	FUND	FUND	FUND	EQUITIES FUND	FUND	BOND FUND	TARGET	TARGET	TARGET DATE	TARGET	
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS												
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	376,721	20,144	39,475	2,629	29,453	40,302	2,481	5,293	21,122	25,725	77,912
(525,906)	Disposals	(358,526)	(18,158)	(39,595)	(52,725)	(16,406)	(41,964)	(2,707)	(20,761)	(9,390)	(9,781)	(24,624)
183,352	Fair value gains on financial assets	263,428	49,884	9,525	32,042	6,783	89,031	72	1,444	16,452	19,572	35,417
(19,938)	Fair value release on disposal	(21,528)	(337)	113	(373)	(541)	(15,825)	19	(197)	(1,389)	(1,263)	(2,583)
30,000	Reclassification from FAAC	-	-	-	-	-	-	-	-	-	-	-
(11,579)	Exchange difference on retranslation	6,506	-	-	-	-	-	-	-	-	-	-
<u>5,800,399</u>	Closing balance	<u>6,067,000</u>	<u>1,158,360</u>	<u>325,244</u>	<u>1,290,197</u>	<u>342,882</u>	<u>1,092,923</u>	<u>5,338</u>	<u>126,072</u>	<u>302,623</u>	<u>356,660</u>	<u>825,350</u>
20,101	Interest receivable on financial assets	<u>22,414</u>	<u>1,849</u>	<u>-</u>	<u>11,767</u>	<u>-</u>	<u>1,469</u>	<u>85</u>	<u>495</u>	<u>731</u>	<u>764</u>	<u>1,393</u>
<u>5,820,500</u>	Closing balance	<u>6,089,414</u>	<u>1,160,209</u>	<u>325,244</u>	<u>1,301,964</u>	<u>342,882</u>	<u>1,094,392</u>	<u>5,423</u>	<u>126,567</u>	<u>303,354</u>	<u>357,424</u>	<u>826,743</u>
1(a) Non cash transactions												
86,225	Additions	7,205	-	-	-	-	-	-	-	1,394	1,761	4,050
(39,784)	Disposals	-	-	-	-	-	-	-	-	-	-	-
2. FINANCIAL ASSETS AT AMORTISED COST												
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	(28,657)	(591)	-	(27,770)	-	-	-	(296)	-	-	-
	Reclassification from financial assets at FVTPL											
(30,000)	(inclusive of interest receivable)	-	-	-	-	-	-	-	-	-	-	-
59,277	Interest accrual for the year	28,984	1,319	-	26,796	-	-	-	557	23	180	109
(63,640)	Interest received	(29,558)	(1,437)	-	(27,187)	-	-	-	(577)	(23)	(226)	(108)
<u>1,244,639</u>	Closing balance	<u>1,215,408</u>	<u>42,288</u>	<u>-</u>	<u>1,144,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,072</u>	<u>1,000</u>	<u>6,051</u>	<u>4,050</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

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

2.(i) FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for the financial instruments have been applied to the items below:

Assets as per statement of financial position

At amortised cost:

22,827	Other receivables	3,679	1,329	546	-	560	-	166	209	269	587
52,409	Cash and cash equivalents	196,394	17,188	8,603	81,344	9,018	25,404	197	2,784	9,806	23,365
1,244,639	Financial assets at amortised cost	1,215,408	42,288	-	1,144,947	-	-	17,072	1,000	6,051	4,050

At fair value through profit or loss:

5,820,500	Financial assets at fair value through profit or loss	6,089,414	1,160,209	325,244	1,301,964	342,882	1,094,392	5,423	126,567	303,354	357,424	826,743
7,140,375		7,504,895	1,221,014	334,393	2,528,255	352,460	1,119,796	5,620	146,589	314,369	373,520	854,745

Liabilities as per statement of financial position

At amortised cost:

27,873	Other payables	33,468	8,035	974	7,410	1,195	7,140	18	709	1,472	1,736	3,969
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At fair value through profit or loss:

Net assets attributable to holders of redeemable

7,109,554	units	7,471,521	1,212,907	333,396	2,520,813	351,252	1,112,735	5,602	145,897	312,916	371,806	850,873
7,137,427		7,504,989	1,220,942	334,370	2,528,223	352,447	1,119,875	5,620	146,606	314,388	373,542	854,842

3. OTHER RECEIVABLES

25	Investment settlement	13	-	-	-	-	-	-	-	-	-	-
22,802	Dividends Receivable	3,666	1,329	546	-	560	-	166	209	269	587	
3,849	Other Receivables	511	56	16	93	24	97	-	21	33	39	132
26,676		4,190	1,385	562	93	584	97	-	187	242	308	719

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

4. OTHER PAYABLES

6,755	Deposit on units payable	221	97	39	31	37	17	-	-	-	-	-
17,549	Investment settlement	-	-	-	-	-	-	-	-	-	-	-
1,773	Professional fees	958	155	45	334	45	137	1	21	38	45	101
6,248	Manager's fees	27,479	7,008	685	5,302	895	6,223	15	601	1,255	1,479	3,387
609	Trustee's fees	610	100	28	205	29	89	-	13	26	30	69
1,262	Registrar's fees	4,002	702	197	1,433	206	628	2	65	135	160	365
432	Custodian's fees	419	70	19	136	20	63	-	9	18	22	47
34,628		33,689	8,132	1,013	7,441	1,232	7,157	18	709	1,472	1,736	3,969

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 SIX MONTHS ENDED DECEMBER 31, 2025

Combined Total Dec-2024 MUR'000	Combined Total Dec-2025 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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5. TAXATION

Income tax on the adjusted profit for the period at 15% (2025: 15%)	584	65	-	72	-	151	-	18	22	26	52
1,406 Withholding tax	1,374	222	-	-	-	929	-	-	55	50	118
1,990	1,822	287	-	72	-	1,080	-	18	77	76	170

Income Tax is charged on the net income of the Trust, adjusted for tax purposes, at the rate of 15%. The tax on the Trust's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Trust as follows:

288,640 Net profit before taxation	289,676	40,838	14,239	28,663	13,653	88,411	211	4,580	20,305	23,881	45,480
43,302 Tax calculation at 15% (2024: 15%)	43,452	6,126	2,136	4,299	2,048	13,262	32	687	3,046	3,582	6,822
(61,607) Income not subject to tax	(61,259)	(10,488)	(2,773)	(13,600)	(2,432)	(13,911)	(36)	(915)	(3,458)	(4,078)	(7,955)
18,841 Expenses not deductible for tax purposes	18,381	4,415	637	9,355	384	963	4	241	434	517	1,193
(21) (Relief)/Charge on consolidated tax computation	58	10	-	11	-	19	-	4	3	4	8
- Relief on foreign tax suffered	(261)	(5)	-	-	-	(224)	-	-	(6)	(2)	(24)
69 Corporate Climate Responsibility Levy	77	7	-	7	-	42	-	2	3	3	8
1,406 Withholding tax suffered	1,374	222	-	-	-	929	-	-	55	50	118
1,990 Tax charge	1,822	287	-	72	-	1,080	-	19	77	76	170

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

Jun-2025 MUR'000												
243	At July 01,	42	19	(6)	(53)	(12)	4	1	11	7	12	22
3,781	Charged for the period	1,822	287	-	72	-	1,080	-	18	77	76	170
(3,983)	Paid	(1,767)	(275)	-	-	-	(1,083)	(1)	(25)	(70)	(71)	(157)
3	Tax refund	93	-	6	75	12	-	-	-	-	-	-
(2)	Exchange difference on retranslation	6	-	-	-	-	-	-	-	-	-	-
42	At December 31,	196	31	-	94	-	1	-	4	14	17	35
	Split as follows:											
(71)	Current tax assets	-	-	-	-	-	-	-	-	-	-	-
113	Current tax liabilities	196	31	-	94	-	1	-	4	14	17	35
42		196	31	-	94	-	1	-	4	14	17	35

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Combined Total Dec-2024 MUR'000	Combined Total Dec-2025 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
6. DISTRIBUTION TO UNITHOLDERS											
29,256 Cash Distribution	26,458	5,505	-	20,953	-	-	-	-	-	-	-
42,579 Non-Cash Distribution	42,449	15,780	-	26,669	-	-	-	-	-	-	-
71,835	68,907	21,285	-	47,622	-	-	-	-	-	-	-
<u>Period ended December 31, 2025</u>											
<u>Interim per unit</u>		-	-	0.28	-	-	-	-	-	-	-
<u>Final per unit</u>		0.82	1.41	0.26	2.29	-	-	-	-	-	-
		0.82	1.41	0.54	2.29	-	-	-	-	-	-
<u>Year ended June 30, 2025</u>											
<u>Interim per unit</u>		-	-	0.27	-	-	-	-	-	-	-
<u>Final per unit</u>		0.82	1.29	0.27	2.08	-	-	-	-	-	-
		0.82	1.29	0.54	2.08	-	-	-	-	-	-
7. PROFESSIONAL FEES											
817 Auditor's remuneration	857	140	37	301	40	123	1	19	34	41	91
27 Taxation fees	29	5	-	11	2	5	-	1	1	1	3
844	886	145	37	312	42	128	1	20	35	42	94
8. UNITS											
Movements in units during the period:		No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units
At July 01, 2025		'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Units created		25,041	9,436	176,378	5,997	34,162	424	9,201	16,416	19,264	47,510
Units liquidated		1,035	182	9,283	210	2,090	6	272	944	1,306	4,381
At December 31, 2025		(759)	(218)	(9,346)	(147)	(2,007)	(20)	(1,345)	(359)	(628)	(1,313)
		25,317	9,400	176,315	6,060	34,245	410	8,128	17,001	19,942	50,578
Net Assets Value of the Fund		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
		1,212,907	333,396	2,520,813	351,252	1,112,735	5,602	145,897	312,916	371,806	850,873
Net assets value per unit - As at December 31, 2025		47.91	35.47	14.30	57.96	32.49	13.66	17.95	18.41	18.64	16.82
Net assets value per unit - As at June 30, 2025		46.29	33.96	14.13	55.67	29.89	13.14	17.45	17.18	17.41	15.87
Prices per unit - As at December 31, 2025											
Issue price		48.45	35.98	14.44	58.79	32.78	13.76	18.17	18.62	18.87	17.03
Repurchase price		47.61	35.13	14.23	57.42	23.38	13.60	17.83	18.27	18.51	16.70

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Combined Total Dec-2024 MUR'000	Combined Total Dec-2025 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
9. NOTES TO THE STATEMENT OF CASH FLOWS											
(a) Cash generated from operations											
288,640	289,676	40,838	14,239	28,663	13,653	88,411	211	4,580	20,305	23,881	45,480
Adjustments for:											
71,835	68,907	21,285	-	47,622	-	-	-	-	-	-	-
(267,063)	(263,428)	(49,884)	(9,525)	(32,042)	(6,783)	(89,031)	(72)	(1,444)	(16,452)	(19,572)	(35,417)
213	(1,400)	(71)	60	-	(4)	(874)	-	-	(154)	(97)	(260)
(65,860)	(74,224)	(15,490)	(8,957)	(10,145)	(9,289)	(3,642)	-	(2,316)	(4,573)	(5,695)	(14,117)
(74,796)	(72,929)	(5,002)	-	(51,029)	-	(1,873)	(144)	(1,860)	(1,601)	(1,704)	(3,295)
(3,685)	(357)	(55)	1,968	1,775	(138)	(430)	(32)	(596)	(495)	(338)	(572)
(50,716)	(53,755)	(8,379)	(2,215)	(15,156)	(2,561)	(7,439)	(37)	(1,636)	(2,970)	(3,525)	(8,181)
Changes in working capital:											
46,211	22,525	4,977	3,740	2,209	3,182	(38)	1	959	1,503	1,830	4,117
22,681	(959)	1,517	(334)	4,212	724	(823)	10	406	(1,482)	(1,894)	(3,754)
18,176	(32,189)	(1,885)	1,191	(8,735)	1,345	(8,300)	(26)	(271)	(2,949)	(3,589)	(7,818)
* The principal non-cash transactions are the purchase and disposal of financial assets through conversion of equity instruments, dividend in specie and overseas dividend reinvested in financial assets.											
(b) Cash and cash equivalents											
276,469	196,394	17,188	8,603	81,344	9,018	25,404	197	2,784	9,806	9,776	23,365
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	479,948	4,290	108,222	215,670	257,598	605,951
197,877	260,349	18,440	3,684	69,845	8,978	53,873	69	2,479	15,194	20,956	63,703
42,579	42,449	15,780	-	26,669	-	-	-	-	-	-	-
(221,414)	(238,051)	(21,050)	(4,908)	(96,858)	(5,336)	(49,566)	(251)	(19,409)	(5,129)	(9,044)	(15,151)
19,042	64,747	13,170	(1,224)	(344)	3,642	4,307	(182)	(16,930)	10,065	11,912	48,552
(3,496)	5,064	-	-	-	-	-	-	-	-	-	-
5,047,430	5,094,263	424,094	143,636	2,376,714	234,556	484,255	4,108	91,292	225,735	269,510	654,503
Distribution to unit holders											
-	-	-	-	-	-	-	-	-	-	-	-
71,835	68,907	21,285	-	47,622	-	-	-	-	-	-	-
(29,256)	(26,458)	(5,505)	-	(20,953)	-	-	-	-	-	-	-
(42,579)	(42,449)	(15,780)	-	(26,669)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Asset at Fair Value Through Profit or Loss			
Collective Investment Schemes			
93,374	Comgest Growth America Fund	101,598	8.4%
31,401	Comgest Growth Asia USD	36,376	3.0%
10,882	Comgest Growth Emerging Markets Fund	12,541	1.0%
81,389	Comgest Growth Europe EUR Class Units Cap	80,412	6.6%
11,442	Comgest Growth Greater Europe Opportunities Fund	11,240	0.9%
17,942	Comgest Growth Japan Fund	19,237	1.6%
10,628	Comgest Growth World Fund	11,447	0.9%
2,287	IAM Artificial Intelligence	2,629	0.2%
16,865	Jupiter Dynamic Bond L USD ACC	17,804	1.5%
2,588	Jupiter Merian World Equity Fund	3,043	0.3%
5,085	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	6,471	0.5%
6,561	Pictet Emerging Markets P USD	7,567	0.6%
22,680	Pictet Robotics P USD	26,835	2.2%
42,433	Seilern Stryx America - F USD	44,148	3.6%
8,505	Vestathena Hanseatique-A	10,058	0.8%
364,062	TOTAL COLLECTIVE INVESTMENT SCHEMES	391,406	32.1%
Quoted Overseas Equities			
7,363	Global X Longevity Thematic ETF USD	8,500	0.7%
10,756	Global X Millennials Thematic ETF USD	10,614	0.9%
11,610	Ishares Core High Dividend E	12,366	1.0%
12,962	Ishares Europe ETF	14,427	1.2%
30,874	Ishares S and P 500 Index Fund	34,950	2.9%
4,574	Ishares MSCI Emerging Markets ETF	5,323	0.4%
2,632	Ishares Global Aggregate Bond ETF	2,692	0.2%
15,760	Ishares NASDAQ 100 UCITS ETF	18,197	1.5%
96,531	TOTAL QUOTED OVERSEAS EQUITIES	107,069	8.8%
Quoted Mauritian Equities			
4,681	Afreximbank (ordinary)	4,786	0.4%
1,769	African Domestic Bond Fund (ETF)	1,965	0.2%
6,571	Alteo Limited (ordinary)	6,260	0.5%
18,738	Almarys Limited	5,350	0.4%
4,170	Ascencia Limited (Class A Shares)	4,296	0.4%
1,485	Attitude Property Ltd (ordinary)	1,628	0.1%
473	Automatic Systems Limited (ordinary)	462	0.0%
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.4%
2,399	BlueLife Limited (ordinary)	2,603	0.2%
1,751	BMH Ltd (ordinary)	1,918	0.2%
1,340	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
23,421	Ciel Limited (ordinary)	24,313	2.0%
13,281	CIM Financial Services Limited (ordinary)	14,617	1.2%
180	Constance Hotels Services Limited (ordinary)	151	0.0%
4,160	Emtel Limited	4,740	0.4%
-	ER Group Limited	28,397	2.3%
218	Excelsior United Development Companies Ltd (ordinary)	226	0.0%
2,228	Fincorp Investment Limited (ordinary)	2,366	0.2%
31,272	IBL Ltd (ordinary)	30,699	2.5%
1,752	Innodis Ltd (ordinary)	1,676	0.1%
1,370	Lavastone Ltd (ordinary)	1,349	0.1%
791	Les Moulins de La Concorde Ltée (preference)	791	0.1%
2,727	Livestock Feed Limited (ordinary)	2,541	0.2%
104	Lottotech Ltd (ordinary)	112	0.0%
10,046	Lux Island Resorts Ltd (ordinary)	11,115	0.9%
4,661	Miwa Sugar Limited (ordinary)	3,348	0.3%
1,014	Mauritius Oil Refineries Limited (ordinary)	1,017	0.1%
193,576	MCB Group Limited (ordinary)	195,713	16.1%
12,090	Medine Limited (ordinary)	11,571	1.0%
3,606	MUA Ltd (ordinary)	3,796	0.3%
5,127	MFD Group Limited (ordinary)	5,489	0.5%
12,697	New Mauritius Hotels Limited (ordinary)	14,341	1.2%
2,621	New Mauritius Hotels Limited (preference)	2,609	0.2%
2,243	Omnicane Limited (ordinary)	2,549	0.2%
18,035	Phoenix Beverages Limited (ordinary)	18,296	1.5%
17,669	Promotion and Development Ltd (ordinary)	18,060	1.5%
6,406	Riveo Limited	6,960	0.6%
19,152	Rogers and Company Limited (ordinary)	-	-
29,445	SBM Holdings Ltd (ordinary)	34,999	2.9%
973	Semaris Ltd (ordinary)	1,145	0.1%
12,074	Sun Limited (ordinary)	14,456	1.2%
9,199	Terra Mauricia Ltd (ordinary)	8,571	0.7%
156	The Bee Equity Partners Ltd (ordinary)	156	0.0%
390	The Mauritius Development Investment Trust Co Ltd (ordinary)	398	0.0%
7,562	The United Basalt Products Limited (ordinary)	5,332	0.4%
50	Tropical Paradise Co. Ltd (ordinary)	62	0.0%
8,560	United Docks Ltd (ordinary)	9,783	0.8%
3,260	Velogic Holding Company Limited (ordinary)	3,637	0.3%
3,239	Vivo Energy Mauritius Limited (ordinary)	3,324	0.3%
513,182	TOTAL QUOTED MAURITIAN EQUITIES	522,428	43.0%
Unquoted Mauritian Equities			
1,208	The Lux Collective Ltd	1,208	0.1%
1,208	TOTAL UNQUOTED MAURITIAN EQUITIES	1,208	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
2,140	EBN Finance - 7.125% - 16-Feb-2026	2,206	0.2%
1,104	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,125	0.2%
<u>3,244</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>3,331</u>	<u>0.4%</u>
Quoted 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	3,076	0.3%
4,840	Inflation Indexed - 15-Year - 09-Nov-2027	4,903	0.4%
5,221	Inflation Indexed - 2.5 % - 07-Apr-2032	5,426	0.4%
4,954	IOST - 6.00% - 25-Jan-2032	4,954	0.4%
2,630	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,657	0.2%
2,801	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,819	0.2%
9,554	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,618	0.8%
3,947	Mauritius Govt Bond - 4.29% - 19-Feb-2027	3,974	0.3%
5,709	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,740	0.5%
1,979	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,019	0.2%
4,919	Mauritius Govt Bond - 5.24% - 05-May-2033	4,927	0.4%
4,566	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,646	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,914	0.4%
4,009	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,022	0.3%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	971	0.1%
4,806	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,852	0.4%
5,022	Mauritius Govt Bond - 5.68% - 14-Feb-2035	5,039	0.4%
5,111	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,111	0.4%
5,134	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,144	0.4%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	2,989	0.2%
4,968	Mauritius Govt Bond - 6.04% - 14-Mar-2045	5,041	0.4%
9,252	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,257	0.8%
5,016	Mauritius Govt Bond - 6.10% - 20-Jun-2045	5,072	0.4%
3,003	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,064	0.3%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,920	0.4%
9,493	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,812	0.8%
<u>128,599</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>132,917</u>	<u>10.8%</u>
Interest receivable on financial assets (FVTPL)			
205	Overseas Fixed Income	211	0.0%
1,555	Local Fixed Income	1,639	0.1%
<u>1,760</u>	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	<u>1,850</u>	<u>0.2%</u>
<u>1,108,586</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>1,160,209</u>	<u>95.4%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025

Market Value (MUR'000)	Security Description	Dec 31, 2025 Market Value (MUR'000)	% of Net Assets
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	0.7%
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	Oficea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.2%
2,390	Omnicane La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	1,799	0.1%
42,435	FINANCIAL ASSETS AT AMORTISED COST	41,844	3.5%
562	Interest receivable on amortised cost (FAAC)	444	0.0%
42,997	TOTAL FINANCIAL ASSETS AT AMORTISED COST	42,288	3.5%
Other Receivables			
6,015	Dividends receivable on financial assets	-	-
6,015	TOTAL OTHER RECEIVABLES	-	-
1,157,598	TOTAL MARKET VALUE OF INVESTMENTS	1,202,497	99.1%
1,562	OTHER ASSETS AND LIABILITIES	10,410	0.9%
1,159,160	NET ASSETS	1,212,907	100.0%
Currency Profile			
183	AUD	195	0.0%
106,097	EUR	104,531	8.6%
1,035	GBP	1,042	0.1%
17,942	JPY	19,237	1.6%
676,845	MUR	705,078	58.1%
357,058	USD	382,824	31.6%
1,159,160	NET ASSETS	1,212,907	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB General 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>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR25m	higher by MUR24m
MUR Strengthened by 5%	lower by MUR25m	lower by MUR24m
		% of Net
	Dec 31, 2025	Assets
<u>Jun 30, 2025</u>		
<u>Fair Value Hierarchy</u>		
1,113,393	1,159,001	95.3%
42,997	-	0.0%
1,208	1,208	0.1%
<u>1,157,598</u>	<u>1,160,209</u>	<u>95.4%</u>
		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.

	<u>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR116m	higher by MUR111m
Decrease in fair value by 10%	lower by MUR116m	lower by MUR111m

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>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR445k	lower by MUR436k
Increase by 0.25%	higher by MUR445k	higher by MUR436k

All foreign fixed income securities have coupon rates ranging between 3.625% and 7.125% and maturity dates ranging from February 16, 2026 to February 15, 2053.

All Mauritian fixed income securities have coupon rates ranging between 2.60% and 7.12% and maturity dates ranging from February 19, 2027 to June 20, 2045.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 6.9% 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 SIX MONTHS ENDED DECEMBER 31, 2025

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
<u>Quoted Mauritian Equities</u>			
-	Afreximbank (ordinary)	3,863	1.2%
12,756	Ascencia Ltd (ordinary A)	13,142	3.9%
15,388	Almarys Limited	-	-
20,415	CIEL Limited (ordinary)	21,193	6.4%
6,794	CIM Financial Services Ltd (ordinary)	16,237	4.9%
-	ER Group Limited	14,396	4.3%
13,624	Emtel Limited	15,523	4.7%
28,748	IBL Ltd (ordinary)	28,221	8.5%
171,962	MCB Group Limited (ordinary)	173,860	52.1%
1,925	Phoenix Beverages Ltd (ordinary)	-	-
14,079	Rogers and Company Limited (ordinary)	-	-
24,819	SBM Holdings Ltd (ordinary)	29,500	8.8%
1,069	Sun Limited	1,280	0.4%
4,147	Vivo Energy Mauritius Limited (ordinary)	8,029	2.4%
<u>315,726</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>325,244</u>	<u>97.6%</u>
<u>315,726</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>325,244</u>	<u>97.6%</u>
<u>Other Receivables</u>			
<u>4,274</u>	Dividends receivable on financial assets	<u>546</u>	<u>0.2%</u>
<u>4,274</u>	TOTAL OTHER RECEIVABLES	<u>546</u>	<u>0.2%</u>
320,000	TOTAL MARKET VALUE OF INVESTMENTS	325,790	97.8%
416	OTHER ASSETS AND LIABILITIES	7,606	2.2%
<u>320,416</u>	NET ASSETS	<u>333,396</u>	<u>100.0%</u>
<u>Currency Profile</u>			
320,444	MUR	329,530	98.8%
(28)	USD	3,866	1.2%
<u>320,416</u>	NET ASSETS	<u>333,396</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Tracker Fund

Jun 30, 2025	Dec 31, 2025	
Market Value (MUR'000)	Market Value (MUR'000)	% of Net Assets

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

	Dec 31, 2025	Jun 30, 2025
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
USD Weakened by 5%	higher by MUR0k	higher by MUR0k
USD Strengthened by 5%	lower by MUR0k	lower by MUR0k
<u>Fair Value Hierarchy</u>		
320,000	Level 1	325,790 97.8%
<u>320,000</u>	<u>TOTAL MARKET VALUE OF INVESTMENTS</u> <u>325,790 97.8%</u>	

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

	Dec 31, 2025	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 MUR33m	higher by MUR32m
Decrease in fair value by 10%	lower by MUR33m	lower by MUR32m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
27,374	Ascencia Limited (Class A Shares)	28,201	1.1%
3,688	Almays Limited	932	0.0%
79,072	Attitude Property Ltd (ordinary)	86,660	3.4%
8,083	Automatic Systems Limited (ordinary)	7,904	0.3%
26,700	Beachcomber Hospitality Investments Ltd(Class A)	26,730	1.1%
-	ER Group Limited	3,009	0.1%
417	Lottotech Ltd (ordinary)	449	0.0%
92,311	MCB Group Limited (ordinary)	93,331	3.7%
6,330	New Mauritius Hotels Limited (preference)	6,300	0.2%
71,332	SBM Holdings Ltd (ordinary)	84,786	3.4%
11,765	The Mauritius Development Investment Trust Co Ltd (ordinary)	12,006	0.5%
77,068	Vivo Energy Mauritius Limited (ordinary)	79,076	3.1%
404,140	TOTAL QUOTED MAURITIAN EQUITIES	429,384	16.9%
Quoted Mauritian Fixed Income Securities			
9,262	Beau Vallon Hospitality Ltd - Repo - BOM3.15 - 14-Jun-2030	9,262	0.4%
30,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	30,000	1.2%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.6%
19,818	IOST - 6.00% - 25-Jan-2032	19,818	0.8%
20,000	IOST - 6.00% - 27-Mar-2032	18,493	0.7%
95,215	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	94,974	3.8%
58,099	Mauritius Govt Bond - 4.70% - 08-Dec-2030	58,337	2.3%
24,916	Mauritius Govt Bond - 5.16% - 11-Mar-2029	-	-
36,530	Mauritius Govt Bond -5.24% - 30-Sep-2042	37,166	1.5%
24,431	Mauritius Govt Bond - 5.25% - 19-Apr-2034	24,568	1.0%
11,335	Mauritius Govt Bond - 5.28% - 26-Jul-2039	11,490	0.5%
27,099	Mauritius Govt Bond - 5.50% - 30-May-2044	27,541	1.1%
38,446	Mauritius Govt Bond - 5.42% - 24-Mar-2038	38,816	1.5%
28,236	Mauritius Govt Bond - 5.55% - 22-Dec-2043	28,721	1.1%
87,098	Mauritius Govt Bond - 5.68% - 23-Jun-2043	88,559	3.5%
25,554	Mauritius Govt Bond - 5.85% - 09-Dec-2032	-	-
30,799	Mauritius Govt Bond - 5.95% - 09-Nov-2033	30,861	1.2%
86,474	Mauritius Govt Bond - 5.95% - 08-Feb-2039	86,322	3.4%
39,747	Mauritius Govt Bond - 6.04% - 14-Mar-2045	40,326	1.6%
8,567	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,531	0.3%
49,437	Mauritius Govt Bond - 6.95% - 15-Apr-2036	49,439	2.0%
13,123	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,001	0.5%
9,782	Inflation Indexed - 15-Year - 09-Nov-2027	9,908	0.4%
41,766	Inflation Indexed - 2.5 % - 07-Apr-2032	43,413	1.7%
48,750	Inflation Indexed - 15 Year - 20-Apr-2033	51,266	2.0%
904,484	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	860,812	33.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Dec 31, 2025 Market Value (MUR'000)	% of Net Assets
10,406	Interest receivable on financial assets (FVTPL)	11,768	0.5%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
1,319,030		1,301,964	51.1%
<u>Financial Assets At Amortised Cost</u>			
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	9,000	0.4%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	2.0%
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	2.0%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	2.0%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	2.0%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	2.0%
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	1.0%
61,754	Mauritius Govt Bond - 3.1% - 17-Apr-2040	61,754	2.4%
55,270	Mauritius Govt Bond - 3.29% - 16-Apr-2036	55,270	2.2%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.4%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	20,655	0.8%
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	2.0%
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	164,950	6.5%
97,273	Mauritius Govt Bond - 5.06% - 08-Nov-2039	97,273	3.9%
104,327	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,327	4.1%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.4%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
1,160,566	FINANCIAL ASSETS AT AMORTISED COST	1,132,796	45.1%
12,542	Interest receivable on amortised cost (FAAC)	12,151	0.5%
1,173,108	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,144,947	45.6%
<u>Other Receivables</u>			
2,253	Dividends receivable on financial assets	-	-
2,253	TOTAL OTHER RECEIVABLES	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Dec 31, 2025 Market Value (MUR'000)	% of Net Assets
2,494,391	TOTAL MARKET VALUE OF INVESTMENTS	2,446,911	97.1%
(2,230)	OTHER ASSETS AND LIABILITIES	73,902	2.9%
<u>2,492,161</u>	NET ASSETS	<u>2,520,813</u>	<u>100.0%</u>
<u>Currency Profile</u>			
2,492,377	MUR	2,520,844	100.0%
(216)	USD	(31)	0.0%
<u>2,492,161</u>	NET ASSETS	<u>2,520,813</u>	<u>100.0%</u>

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

	<u>Dec 31, 2025</u> Impact on Profit before taxation	<u>Jun 30, 2025</u> Impact on Loss before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR2k	lower by MUR11k
MUR Strengthened by 5%	lower by MUR2k	higher by MUR11k
<u>Jun 30, 2025</u> Market Value (MUR'000)	<u>Dec 31, 2025</u> Market Value (MUR'000)	<u>% of Net</u> <u>Assets</u>
<u>Fair Value Hierarchy</u>		
1,321,283	1,301,964	51.1%
1,173,108	-	-
<u>2,494,391</u>	<u>1,301,964</u>	<u>51.1%</u>
TOTAL MARKET VALUE OF INVESTMENTS		

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Yield Fund

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

	<u>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR129k	lower by MUR131k
Decrease in fair value by 10%	lower by MUR129k	higher by MUR131k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
4,192	Alteo Limited (ordinary)	3,994	1.1%
12,274	Almarys Limited	3,463	1.0%
262	Beau Vallon Hospitality Ltd	403	0.1%
2,126	BlueLife Limited (ordinary)	2,307	0.7%
1,931	BMH Ltd (ordinary)	2,116	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)	15,130	4.3%
8,344	CIM Financial Services Limited (ordinary)	10,595	3.0%
3,120	Emtel Limited	3,555	1.0%
-	ER Group Limited	17,726	5.0%
200	Excelsior United Development Companies Ltd (ordinary)	207	0.1%
1,909	Fincorp Investment Limited (ordinary)	2,310	0.7%
21,778	IBL Ltd (ordinary)	21,379	6.1%
1,457	Innodis Ltd (ordinary)	1,393	0.4%
884	Lavastone Ltd (ordinary)	870	0.2%
1,199	Livestock Feed Limited (ordinary)	1,117	0.3%
104	Lottotech Ltd (ordinary)	112	0.0%
5,904	Lux Island Resorts Ltd (ordinary)	7,166	2.0%
541	Mauritius Oil Refineries Limited (ordinary)	542	0.2%
127,917	MCB Group Limited (ordinary)	132,557	37.7%
9,258	Medine Limited (ordinary)	8,861	2.5%
3,421	MFD Group Limited (ordinary)	3,663	1.0%
2,974	Miwa Sugar Limited (ordinary)	2,136	0.6%
2,615	MUA Ltd (ordinary)	5,404	1.5%
5,983	New Mauritius Hotel Limited (ordinary)	6,758	1.9%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,674	Omnicanne Limited (ordinary)	1,902	0.5%
10,451	Phoenix Beverages Limited (ordinary)	10,603	3.0%
11,569	Promotion and Development Limited (ordinary)	12,333	3.5%
4,520	Riveo Limited	5,333	1.5%
11,267	Rogers and Company Limited (ordinary)	-	-
15,745	SBM Holdings Ltd (ordinary)	23,725	6.7%
619	Semaris Ltd (ordinary)	728	0.2%
8,519	Sun Limited (ordinary)	10,199	2.9%
6,061	Terra Mauricia Ltd (ordinary)	6,029	1.7%
682	The Bee Equity Partners Ltd (ordinary)	682	0.2%
4,807	The United Basalt Products Limited (ordinary)	5,212	1.4%
26	Tropical Paradise Co. Ltd (ordinary)	32	0.0%
4,784	United Docks Ltd (ordinary)	5,468	1.6%
1,950	Velogic Holding Company Limited (ordinary)	2,175	0.7%
3,198	Vivo Energy Mauritius Limited (ordinary)	3,282	1.0%
<u>322,180</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>341,468</u>	<u>96.9%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value (MUR'000)	Security Description	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%
<u>1,413</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>1,414</u>	<u>0.5%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>323,593</u>		<u>342,882</u>	<u>97.6%</u>
Other Receivables			
3,737	Dividends receivable on financial assets	584	0.2%
<u>3,737</u>	TOTAL OTHER RECEIVABLES	<u>584</u>	<u>0.2%</u>
327,330	TOTAL MARKET VALUE OF INVESTMENTS	343,466	97.8%
6,524	OTHER ASSETS AND LIABILITIES	7,786	2.2%
<u>333,854</u>	NET ASSETS	<u>351,252</u>	<u>100.0%</u>
Currency Profile			
330,764	MUR	349,063	99.4%
3,090	USD	2,189	0.6%
<u>333,854</u>	NET ASSETS	<u>351,252</u>	<u>100.0%</u>

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

	Dec 31, 2025	Jun 30, 2025
	Impact on Profit before taxation	Impact on Profit before taxation
Currency sensitivity		
MUR Weakened by 5%	higher by MUR0k	higher by MUR0k
MUR Strengthened by 5%	lower by MUR0k	lower by MUR0k
Fair Value Hierarchy		
Jun 30, 2025 Market Value (MUR'000)	Dec 31, 2025 Market Value (MUR'000)	% of Net Assets
325,917	342,052	97.4%
<u>1,413</u>	<u>1,414</u>	<u>0.4%</u>
<u>327,330</u>	<u>343,466</u>	<u>97.8%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

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.

	Dec 31, 2025	Jun 30, 2025
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR34m	higher by MUR32m
Decrease in fair value by 10%	lower by MUR34m	lower by MUR32m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
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			
80,244	Comgest Growth America Fund	87,312	7.8%
18,389	Comgest Growth Emerging Markets Fund	21,192	1.9%
56,662	Comgest Growth Europe EUR Class Units Cap	55,982	5.0%
13,131	Comgest Growth Greater China A Class Units	15,135	1.4%
33,618	Comgest Growth Greater Europe Opportunities Fund	33,026	3.0%
12,156	Comgest Growth India Fund	-	-
38,518	Comgest Growth Japan Fund	41,297	3.7%
26,737	Comgest Growth World Fund	28,796	2.6%
2,873	FTGF Royce US Small Cap Opportunity Fund	3,373	0.3%
26,878	IAM Artificial Intelligence	30,893	2.8%
-	IAM Space	5,858	0.5%
-	Jupiter Merian World Equity Fund	27,691	2.5%
48,793	Jupiter Dynamic Bond	51,728	4.6%
-	Jupiter India Select	8,018	0.7%
22,133	Ninety One Global Strategy Fund - American Franchise Fund A USD	23,002	2.1%
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
718	INC	784	0.1%
16,748	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	21,315	1.9%
60,095	Seilern Stryx America - F USD	51,927	4.6%
35,448	Stryx World	-	-
36,760	Vestathena Hanseatique-A	43,472	3.9%
529,901	TOTAL COLLECTIVE INVESTMENT SCHEMES	550,801	49.4%
Quoted Overseas Equities			
5,583	Defiance Quantum ETF	6,842	0.6%
14,811	Global X Longevity Thematic ETF	17,097	1.6%
19,593	Global X Millennials Thematic ETF	19,335	1.7%
39,151	iShares Core S&P 500 Index Fund	44,321	4.0%
10,085	iShares Core High Dividend E	10,741	1.0%
25,629	iShares Gold Trust Fund	34,234	3.2%
18,328	iShares Global REIT ETF	18,999	1.7%
43,456	iShares Global Aggregate Bond ETF	44,441	4.1%
36,801	iShares Listed Private Equity UCITS ETF	37,337	3.5%
7,257	iShares MSCI Emerging Markets ETF	8,446	0.8%
18,387	iShares NASDAQ 100 UCITS ETF	21,230	1.9%
13,738	iShares Russell 2500 ETF	15,587	1.4%
18,660	iShares Europe ETF	20,768	1.9%
9,699	L&G India INR Government Bond UCITS ETF	9,342	0.8%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
33,359	Pictet Emerging Markets P USD	38,476	3.5%
22,084	Pictet - Global Environmental Opportunities	22,481	2.1%
48,863	Pictet Robotics P USD	57,814	5.3%
10,346	Pictet Smart City	10,476	0.9%
-	USA Rare Earth Inc	1,782	0.2%
10,079	Vaneck Vectors Africa Index ETF	13,724	1.2%
<u>405,909</u>	TOTAL QUOTED OVERSEAS EQUITIES	<u>453,473</u>	<u>40.8%</u>
Quoted Mauritian Equities			
9,017	African Domestic Bond Fund (ETF)	10,019	0.9%
<u>9,017</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>10,019</u>	<u>0.9%</u>
Quoted Foreign Fixed Income Securities			
11,728	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	12,188	1.1%
1,765	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,811	0.2%
1,873	EBN Finance - 7.125% - 16-Feb-2026	1,930	0.2%
7,358	US TREASURY BILLS - 3.625% - 15-Feb-2053	7,499	0.7%
8,066	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,332	0.7%
22,138	US TSY Bonds - 4.125% - 15-Aug-2053	22,551	2.0%
23,626	US TSY Bonds - 4.375% - 15-Aug-2043	24,321	2.2%
<u>76,554</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>78,632</u>	<u>7.1%</u>
<u>1,407</u>	Interest receivable on financial assets (FVTPL)	<u>1,467</u>	<u>0.1%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>1,022,788</u>		<u>1,094,392</u>	<u>98.3%</u>
1,022,788	TOTAL MARKET VALUE OF INVESTMENTS	1,094,392	98.3%
-1,691	OTHER ASSETS AND LIABILITIES	18,343	1.7%
<u>1,021,097</u>	NET ASSETS	<u>1,112,735</u>	<u>100.0%</u>
Currency Profile			
1	AUD	1	0.0%
153,964	EUR	170,670	15.4%
30	GBP	30	0.0%
38,518	JPY	41,297	3.7%
(7,313)	MUR	11,177	1.0%
835,897	USD	889,560	79.9%
<u>1,021,097</u>	NET ASSETS	<u>1,112,735</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Foreign Fixed Income Securities			
430	ABJA Investment Co - 5.45% - 24-Jan-2028	434	7.7%
494	Access Bank PLC - 6.125% - 21-Sep-2026	504	9.0%
559	Afreximbank - 2.634% - 17-May-2026	-	-
347	Africa Finance Corp - 4.375% - 17-Apr-2026	-	-
-	Africa Finance Corp - 7.50% - 31-Dec-2060	509	9.1%
403	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	408	7.3%
-	CBQ FINANCE LTD - 2.00% - 12-May-2026	396	7.1%
410	Export - Import BK India - 5.50% - 13-Jan-2035	417	7.4%
307	Eco Bank Transnational - 10.125% - 15-Oct-2029	318	5.7%
316	Indian Railway Finance Corp - 2.80% - 10-Feb-2031	368	6.6%
	Indian Railway Finance Corp - 3.57% - 21-Jan-2032	190	3.4%
321	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	324	5.8%
220	PROSUS NV - 3.257% - 19-Jan-2027	222	4.0%
447	QNB Finance Ltd - 1.625% - 22-Sep-2025	-	-
398	Seplat Energy Plc - 9.125% - 21-Mar-2030	417	7.4%
527	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	531	9.5%
294	Vivo Energy Investments -5.125% - 24-Sep-2027	299	5.3%
-			
5,473	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,337	95.3%
80	Interest receivable on financial assets (FVTPL)	86	1.5%
5,553	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,423	96.8%
5,553	TOTAL MARKET VALUE OF INVESTMENTS	5,423	96.8%
20	OTHER ASSETS AND LIABILITIES	179	3.2%
5,573	NET ASSETS	5,602	100.0%
Currency Profile			
5,573	USD	5,602	100.0%
-	MUR	-	-
5,573	NET ASSETS	5,602	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB USD BOND FUND

<u>Jun 30, 2025</u>		<u>June 30, 2025</u>	<u>% of Net Assets</u>
	Fair Value Hierarchy		
5,553	Level 1	5,423	96.8%
<u>5,553</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>5,423</u>	<u>96.8%</u>

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

	<u>Dec 31, 2025</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 USD534k	higher by USD547k
Decrease in fair value by 10%	lower by USD534k	lower by USD547k

All foreign fixed income securities have coupon rates ranging between 2.00% and 10.13% and maturity dates ranging from May 12, 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 SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
2,927	Almarys Limited	-	-
321	Attitude Property Ltd (ordinary)	352	0.2%
74	Automatic Systems Limited (ordinary)	-	-
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	1.2%
5,107	Ciel Limited (ordinary)	4,168	2.9%
3,300	CIM Financial Services Limited (ordinary)	2,771	1.9%
1,560	Emtel Limited	1,778	1.2%
-	ER Group Limited	5,510	3.8%
555	Fincorp Investment Limited (ordinary)	-	-
6,099	IBL Ltd (ordinary)	4,632	3.2%
33	Lottotech Ltd (ordinary)	-	-
1,885	Lux Island Resorts Ltd (ordinary)	2,085	1.4%
39,120	MCB Group Limited (ordinary)	38,073	26.0%
2,425	Medine Limited (ordinary)	2,321	1.6%
2,586	New Mauritius Hotels Limited (ordinary)	2,902	2.0%
118	New Mauritius Hotels Limited (preference)	117	0.1%
2,432	Phoenix Beverages Limited (ordinary)	-	-
3,212	Promotion and Development Limited (ordinary)	-	-
4,562	Rogers and Company Limited (ordinary)	-	-
6,232	SBM Holdings Ltd (ordinary)	6,215	4.3%
142	Semaris Ltd (ordinary)	-	-
2,176	Sun Limited (ordinary)	2,208	1.5%
1,883	Terra Mauricia Ltd (ordinary)	1,755	1.2%
1,668	United Docks Ltd (ordinary)	-	-
87,270	TOTAL QUOTED MAURITIAN EQUITIES	76,669	52.5%
Unquoted Mauritian Equities			
162	The Lux Collective Ltd	-	-
162	TOTAL UNQUOTED MAURITIAN EQUITIES	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Mauritian Fixed Income Securities			
3,362	Beau Vallon Hospitality Ltd - Repo - BOM2.45 - 14-Jun-2027	3,354	2.2%
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	1.1%
4,201	IBL Ltd - 6.25% - 09-Mar-2030	4,200	2.9%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	2.1%
991	IOST - 6.00% - 25-Jan-2032	991	0.7%
9,900	IOST - 6.00% - 27-Mar-2032	9,154	6.2%
1,401	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,410	1.0%
968	Mauritius Govt Bond - 4.70% - 08-Dec-2030	972	0.7%
1,022	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,022	0.7%
8,809	Mauritius Govt Bond - 6.12% - 27-Jan-2043	8,988	6.2%
961	Mauritius Govt Bond - 5.42% - 24-Mar-2038	970	0.7%
2,951	Mauritius Govt Bond - 5.24% - 05-May-2033	2,956	2.0%
6,842	Mauritius Govt Bond - 5.25% - 19-Apr-2034	6,879	4.7%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	1,988	1.4%
1,976	MCB Group Limited - Repo - BOM0.50 - 31-Aug-2026	1,968	1.3%
49,934	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	49,402	33.9%
490	Interest receivable on financial assets (FVTPL)	496	0.3%
137,856	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	126,567	86.7%
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	3.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
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	1.4%
1,195	Omniscane La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	900	0.6%
<u>17,195</u>	FINANCIAL ASSETS AT AMORTISED COST	<u>16,900</u>	<u>11.6%</u>
<u>193</u>	Interest receivable on amortised cost (FAAC)	<u>172</u>	<u>0.1%</u>
<u>17,388</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>17,072</u>	<u>11.7%</u>
	Other Receivables		
-	Dividends receivable on financial assets	-	-
<u>-</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
155,244	TOTAL MARKET VALUE OF INVESTMENTS	143,639	98.5%
2,343	OTHER ASSETS AND LIABILITIES	2,258	1.5%
<u>157,587</u>	NET ASSETS	<u>145,897</u>	<u>100.0%</u>
	Currency Profile		
160,527	MUR	145,896	100.0%
<u>-13</u>	USD	<u>1</u>	<u>0.0%</u>
<u>160,514</u>	NET ASSETS	<u>145,897</u>	<u>100.0%</u>

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

	Dec 31, 2025	Jun 30, 2025
	Impact on Profit before taxation	Impact on Profit before taxation
Currency sensitivity		
MUR Weakened by 5%	higher by MUR0k	lower by MUR-1k
MUR Strengthened by 5%	lower by MUR0k	higher by MUR-1k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2025 Target Date Fund

<u>Jun 30, 2025</u>		<u>Dec 31, 2025</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
140,621	Level 1	126,567	86.7%
17,388	Level 2	-	0.0%
162	Level 3	-	0.0%
<u>158,171</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>126,567</u>	<u>86.7%</u>

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

	<u>Dec 31, 2025</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 MUR13m	lower by MUR14m
Decrease in fair value by 10%	lower by MUR13m	higher 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.

	<u>Dec 31, 2025</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 MUR166k	higher by MUR168k
Increase by 0.25%	higher by MUR166k	lower by MUR168k

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

All financial assets at amortised cost have coupon rates ranging between 5.98% and 6.90% and maturity dates ranging from June 03, 2027 to May 31, 2038.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
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			
2,175	Comgest Growth Emerging Markets Fund	2,506	0.8%
1,038	Comgest Growth Emerging Markets R EUR Acc	1,196	0.4%
645	Comgest Growth Europe EUR Class Units CAP	637	0.2%
2,963	Comgest Growth America Fund	3,224	1.0%
2,917	Comgest Growth Greater China A Class Units	3,362	1.1%
4,363	Comgest Growth India Fund	4,202	1.3%
2,480	Comgest Growth Greater Europe Opportunities Fund	2,436	0.8%
1,418	Comgest Growth Japan Fund	1,521	0.5%
2,491	IAM Artificial Intelligence	2,863	0.9%
2,169	Jupiter Dynamic Bond L USD ACC	2,290	0.7%
-	Jupiter Merian World Equity Fund	1,611	0.5%
2,345	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,814	0.9%
2,922	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,718	1.2%
3,889	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	7,171	2.3%
4,806	Pictet Emerging Markets P USD	5,543	1.8%
4,425	Pictet Robotics P USD	5,236	1.7%
3,994	Stryx World	4,086	1.3%
2,843	Threadneedle Global Emerging Markets Equity Fund	-	-
2,450	Vestathena Hanseatique	2,897	0.9%
50,333	TOTAL COLLECTIVE INVESTMENT SCHEMES	57,313	18.3%
Quoted Overseas Equities			
-	Defiance Quantum ETF	862	0.3%
4,598	iShares Gold Trust New	6,141	2.0%
2,702	iShares MSCI EAFE ETF	2,978	1.0%
2,164	iShares Core High Dividend E	2,305	0.7%
3,775	iShares Core S&P 500 ETF (USD)	4,274	1.4%
1,209	iShares MSCI ACWI	1,389	0.4%
3,502	iShares NASDAQ 100 UCITS ETF	4,044	1.3%
1,000	iShares U.S Industrials ETF	1,068	0.3%
468	L&G India INR Government Bond UCITS ETF	451	0.1%
540	UBS CMCI Composite SF UCITS ETF	592	0.2%
1,775	Vaneck Vectors Africa Index ETF	2,417	0.8%
853	WisdomTree Brent Crude Oil ETF	863	0.3%
798	WisdomTree WTI Crude Oil ETF USD	789	0.3%
23,384	TOTAL QUOTED OVERSEAS EQUITIES	28,173	9.1%
Quoted Mauritian Equities			
182	Afreximbank (ordinary)	186	0.1%
1,769	African Domestic Bond Fund (ETF)	1,965	0.6%
5,675	Almarys Limited	1,588	0.5%
2,630	Alteo Limited (ordinary)	2,506	0.8%
393	Ascencia Limited (Class A Shares)	405	0.1%
637	Attitude Property Ltd (ordinary)	698	0.2%
68	Automatic Systems Limited (ordinary)	66	0.0%
3,560	Beachcomber Hospitality Investments Ltd(Class A)	3,564	1.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
785	BlueLife Limited (ordinary)	852	0.3%
783	BMH Ltd (ordinary)	-	-
407	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
7,404	Ciel Limited (ordinary)	7,686	2.5%
2,103	CIM Financial Services Limited (ordinary)	2,315	0.7%
63	Constance Hotels Services Limited (ordinary)	53	0.0%
3,120	Emtel Limited	3,555	1.1%
-	ER Group Limited	7,916	2.5%
28	Excelsior United Development Companies Ltd (ordinary)	29	0.0%
686	Fincorp Investment Limited (ordinary)	729	0.2%
7,198	IBL Ltd (ordinary)	7,066	2.3%
533	Innodis Ltd (ordinary)	539	0.2%
350	Lavastone Ltd (ordinary)	344	0.1%
244	Livestock Feed Limited (ordinary)	228	0.1%
42	Lottotech Ltd (ordinary)	45	0.0%
2,097	Lux Island Resorts Ltd (ordinary)	2,320	0.7%
290	Mauritius Oil Refineries Limited (ordinary)	458	0.1%
57,112	MCB Group Limited (ordinary)	59,183	18.9%
3,308	Medine Limited (ordinary)	3,166	1.0%
589	MFD Group Limited (ordinary)	631	0.2%
1,414	Miwa Sugar Limited (ordinary)	1,016	0.3%
1,387	MUA Ltd (ordinary)	1,460	0.5%
576	NewGold Issuer Limited (securities)	733	0.2%
3,511	New Mauritius Hotels Limited (ordinary)	3,965	1.3%
1,000	New Mauritius Hotels Ltd (preference)	995	0.3%
635	Omnican Limited (ordinary)	721	0.2%
4,620	Phoenix Beverages Limited (ordinary)	4,687	1.5%
5,548	Promotion and Development Limited (ordinary)	5,671	1.8%
2,215	Riveo Limited (ordinary)	2,406	0.8%
4,801	Rogers and Company Limited (ordinary)	-	0.0%
6,443	SBM Holdings Ltd (ordinary)	7,659	2.4%
250	Semaris Ltd (ordinary)	311	0.1%
4,174	Sun Limited (ordinary)	4,998	1.6%
696	Swan Life Ltd (ordinary)	725	0.2%
2,722	Terra Mauricia Ltd (ordinary)	2,536	0.8%
58	The Mauritius Development Investment Trust Co Ltd (ordinary)	59	0.0%
1,924	The United Basalt Products Limited (ordinary)	1,357	0.4%
41	Tropical Paradise Co. Ltd (ordinary)	52	0.0%
109	Tropical Paradise Co Ltd Preference Shares	244	0.1%
3,249	United Docks Ltd (ordinary)	3,714	1.2%
936	Velogic Holding Company Limited (ordinary)	1,087	0.3%
4,320	Vivo Energy Mauritius Limited (ordinary)	4,737	1.5%
152,685	TOTAL QUOTED MAURITIAN EQUITIES	157,226	49.8%
	Unquoted Mauritian Equities		
135	The Lux Collective Ltd	135	0.0%
135	TOTAL UNQUOTED MAURITIAN EQUITIES	135	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
601	US TSY Bonds - 4.375% - 15-Aug-2043	619	0.2%
564	US TSY Bonds - 4.125% - 15-Aug-2053	574	0.2%
<u>1,165</u>		<u>1,193</u>	<u>0.4%</u>
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
209	Government of Mauritius Inf.-Indexed Bond - 2.5% - 07-Apr-2032	217	0.1%
814	Mauritius Govt Bond - 4.17% - 28-May-2041	829	0.3%
951	Mauritius Govt Bond - 4.45% - 25-Jun-2031	957	0.3%
1,291	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,317	0.4%
984	Mauritius Govt Bond - 5.24% - 05-May-2033	985	0.3%
7,030	Mauritius Govt Bond - 5.68% - 14-Feb-2035	7,054	2.3%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	4,982	1.6%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,068	1.3%
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,024	1.0%
3,010	Mauritius Govt Bond - 6.10% - 20-Jun-2045	3,043	1.0%
-	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,066	0.3%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,914	1.6%
2,964	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,952	0.9%
1,922	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,941	0.6%
2,555	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,556	0.8%
5,005	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,107	1.6%
7,601	IBL Ltd - 6.25% - 09-Mar-2030	7,600	2.4%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	1.0%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
1,424	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,472	0.5%
<u>48,127</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>58,584</u>	<u>18.8%</u>
<u>553</u>	Interest receivable on financial assets (FVTPL)	<u>730</u>	<u>0.2%</u>
<u>276,382</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>303,354</u>	<u>96.6%</u>
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
<u>1,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>1,000</u>	<u>0.3%</u>
<u>1,000</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>1,000</u>	<u>0.3%</u>
Other Receivables			
1,712	Dividends receivable on financial assets	-	-
<u>1,712</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
279,094	TOTAL MARKET VALUE OF INVESTMENTS	304,354	97.3%
2,928	OTHER ASSETS AND LIABILITIES	8,562	2.7%
<u>282,022</u>	NET ASSETS	<u>312,916</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2030 Target Date Fund

<u>Currency Profile</u>			
197,325	MUR	217,068	69.4%
9,931	EUR	8,823	2.8%
73,286	USD	85,442	27.3%
1,418	JPY	1,521	0.5%
62	GBP	62	0.0%
<u>282,022</u>	NET ASSETS	<u>312,916</u>	<u>100.0%</u>

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

	<u>Dec 31, 2025</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 MUR5m	higher by MUR4m
MUR Strengthened by 5%	lower by MUR5m	lower by MUR4m
		% of Net Assets
<u>Jun 30, 2025</u>	<u>Dec 31, 2025</u>	
<u>Fair Value Hierarchy</u>		
277,959	303,219	96.6%
1,000	-	0.0%
135	135	0.0%
<u>279,094</u>	<u>303,354</u>	<u>96.6%</u>
		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.

	<u>Dec 31, 2025</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 MUR30m	higher by MUR28m
Decrease in fair value by 10%	lower by MUR30m	lower by MUR28m

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2030 Target Date 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.

	Dec 31, 2025	Jun 30, 2025
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR149k	lower by MUR123k
Increase by 0.25%	higher by MUR149k	higher by MUR123k

All fixed income securities have variable coupon rates ranging between 4.125% and 7.95% and maturity dates ranging from April 26, 2028 to August 15, 2053.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
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	2,388	0.6%
2,539	Comgest Growth Emerging Markets Fund	2,926	0.8%
1,071	Comgest Growth Emerging Markets R EUR Acc	1,234	0.3%
662	Comgest Growth Europe EUR Class Units CAP	654	0.2%
3,312	Comgest Growth Greater China A Class Units	3,817	1.0%
2,678	Comgest Growth Greater Europe Opportunities Fund	2,630	0.7%
5,290	Comgest Growth India Fund	5,095	1.4%
1,085	Comgest Growth Japan Fund	1,164	0.3%
3,086	IAM Artificial Intelligence	5,190	1.4%
-	IAM Space	2,431	0.7%
928	Jupiter Dynamic Bond L USD ACC	980	0.3%
-	Jupiter Merian World Equity Fund	1,611	0.4%
2,184	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	2,621	0.7%
2,723	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,466	0.9%
3,625	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	6,684	1.8%
5,085	Pictet Emerging Markets P USD	5,865	1.7%
4,794	Pictet Robotics P USD	5,672	1.5%
3,646	Stryx World	3,730	1.0%
2,621	Threadneedle Lux - Global Emerging Market Equities 1U - USD	-	0.0%
3,035	Vestathena Hanseatique	3,590	1.0%
50,558	TOTAL COLLECTIVE INVESTMENT SCHEMES	61,748	16.7%
Quoted Overseas Equities			
-	Defiance Quantum ETF	1,014	0.3%
3,915	iShares Core S and P 500 Index Fund	4,432	1.2%
1,784	iShares Core High Dividend E	1,900	0.5%
4,907	iShares Gold Trust New	6,554	1.8%
3,935	iShares MSCI ACWI	4,521	1.2%
2,738	iShares MSCI EAFE ETF	3,018	0.8%
7,005	iShares NASDAQ 100 UCITS ETF	8,088	2.2%
1,051	iShares U.S. Industrials ETF	1,123	0.3%
520	L&G India INR Government Bond UCITS ETF	500	0.1%
569	UBS CMCI Composite SF UCITS ETF	624	0.2%
1,898	Vaneck Vectors Africa Index ETF	2,584	0.7%
866	WisdomTree Brent Crude Oil ETF	876	0.2%
810	WisdomTree WTI Crude Oil ETF USD	801	0.2%
29,998	TOTAL QUOTED OVERSEAS EQUITIES	36,035	9.7%
Quoted Mauritian Equities			
1,209	Afreximbank (ordinary)	1,236	0.3%
1,769	African Domestic Bond Fund (ETF)	1,965	0.5%
6,059	Almarys Limited	1,728	0.5%
2,516	Alteo Limited (ordinary)	2,397	0.6%
314	Ascencia Limited (Class A Shares)	323	0.1%
2,506	Attitude Property Ltd (ordinary)	3,023	0.8%
68	Automatic Systems Limited (ordinary)	66	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	0.5%
-	Beachcomber Hospitality Investments Ltd(Class B)	217	0.1%
824	BlueLife Limited (ordinary)	894	0.2%
921	BMH Ltd (ordinary)	1,009	0.3%
7,984	Ciel Limited (ordinary)	8,289	2.2%
3,079	CIM Financial Services Limited (ordinary)	3,388	0.9%
415	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
364	Constance Hotels Services Limited (ordinary)	305	0.1%
-	ER Group Limited	9,135	2.5%
32	Excelsior United Development Companies Ltd (ordinary)	34	0.0%
3,640	Emtel Limited	4,148	1.1%
714	Fincorp Investment Limited (ordinary)	758	0.2%
8,785	IBL Ltd (ordinary)	8,624	2.3%
1,771	Innodis Ltd (ordinary)	1,694	0.5%
392	Lavastone Ltd (ordinary)	386	0.1%
957	Livestock Feed Limited (ordinary)	891	0.2%
42	Lottotech Ltd (ordinary)	45	0.0%
4,323	Lux Island Resorts Ltd (ordinary)	4,783	1.3%
299	Mauritius Oil Refineries Limited (ordinary)	300	0.1%
72,162	MCB Group Limited (ordinary)	74,780	20.1%
2,510	MUA Ltd (ordinary)	2,642	0.7%
3,809	Medine Limited (ordinary)	4,651	1.3%
1,060	MFD Group Limited (ordinary)	1,735	0.5%
1,649	Miwa Sugar Limited (ordinary)	1,185	0.3%
577	NewGold Issuer Limited (securities)	735	0.2%
4,111	New Mauritius Hotels Limited (ordinary)	4,643	1.2%
1,181	New Mauritius Hotels Ltd Preference Shares	1,249	0.3%
821	Omnican Limited (ordinary)	934	0.3%
6,831	Phoenix Beverages Limited (ordinary)	6,930	1.9%
6,450	Promotion and Development Limited (ordinary)	6,823	1.8%
2,466	Riveo Limited	3,717	1.0%
6,124	Rogers and Company Limited (ordinary)	-	-
12,164	SBM Holdings Ltd (ordinary)	14,459	3.9%
248	Semaris Ltd (ordinary)	291	0.1%
4,648	Sun Limited (ordinary)	5,565	1.5%
698	Swan Life Ltd (ordinary)	728	0.2%
2,953	Terra Mauricia Ltd (ordinary)	3,133	0.8%
52	The Mauritius Development Investment Trust Co Ltd (ordinary)	53	0.0%
2,354	The United Basalt Products Limited (ordinary)	1,660	0.4%
39	Tropical Paradise Co. Ltd (ordinary)	48	0.0%
4,139	United Docks Ltd (ordinary)	4,730	1.3%
967	Velogic Holding Company Limited (ordinary)	1,079	0.3%
3,672	Vivo Energy Mauritius Limited (ordinary)	3,766	0.9%
192,448	TOTAL QUOTED MAURITIAN EQUITIES	202,956	54.4%
	Unquoted Mauritian Equities		
139	The Lux Collective Ltd	139	0.0%
139	TOTAL UNQUOTED MAURITIAN EQUITIES	139	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Dec 31, 2025 Market Value (MUR'000)	% of Net Assets
Quoted Foreign Fixed Income Securities			
258	US TSY Bonds - 4.375% - 15-Aug-2043	265	0.1%
242	US TSY Bonds - 4.125% - 15-Aug-2053	246	0.1%
<u>500</u>		<u>511</u>	<u>0.2%</u>
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
209	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	217	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	1,244	0.3%
1,427	Mauritius Govt Bond - 4.45% - 25-Jun-2031	1,435	0.4%
2,151	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,195	0.6%
1,476	Mauritius Govt Bond - 5.24% - 05-May-2033	1,478	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,914	1.3%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,941	0.5%
12,052	Mauritius Govt Bond - 5.68% - 14-Feb-2035	12,093	3.3%
1,533	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,533	0.4%
	Mauritius Govt Bond - 5.95% - 07-Nov-2045	996	0.3%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,068	1.1%
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,024	0.8%
4,013	Mauritius Govt Bond - 6.10% - 20-Jun-2045	4,058	1.1%
4,004	Mauritius Govt Bond - 6.12% - 27-Jan-2043	4,085	1.1%
	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,066	0.3%
2,966	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,952	0.8%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.1%
1,424	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,472	0.4%
<u>48,764</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>55,271</u>	<u>14.9%</u>
<u>623</u>	Interest receivable on financial assets (FVTPL)	<u>764</u>	<u>0.2%</u>
<u>323,030</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>357,424</u>	<u>96.1%</u>
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.6%
3,000	ERL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	0.0%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
<u>6,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>6,000</u>	<u>0.9%</u>
<u>97</u>	Interest Receivable on Amortised Cost (FAAC)	<u>51</u>	<u>0.0%</u>
<u>6,097</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>6,051</u>	<u>0.9%</u>
Other Receivables			
-	Dividends receivable on financial assets	-	-
<u>-</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
329,127	TOTAL MARKET VALUE OF INVESTMENTS	363,475	97.8%
6,221	OTHER ASSETS AND LIABILITIES	8,331	2.2%
<u>335,348</u>	NET ASSETS	<u>371,806</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2035 Target Date Fund

<u>Jun 30, 2025</u>		<u>Dec 31, 2025</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Currency Profile			
241,378	MUR	263,975	71.0%
16,624	EUR	15,988	4.3%
75,581	USD	90,679	24.4%
1,085	JPY	1,164	0.3%
680	GBP	-	-
<u>335,348</u>	NET ASSETS	<u>371,806</u>	<u>100.0%</u>

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

	<u>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
Currency sensitivity		
MUR Weakened by 5%	higher by MUR5m	higher by MUR5m
MUR Strengthened by 5%	lower by MUR5m	lower by MUR5m
		% of Net
<u>Jun 30, 2025</u>	<u>Dec 31, 2025</u>	<u>Assets</u>
Fair Value Hierarchy		
322,891	357,285	96.1%
6,097	-	-
139	139	0.0%
<u>329,127</u>	<u>357,424</u>	<u>96.1%</u>
		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.

	<u>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
Market price sensitivity		
Increase in fair value by 10%	higher by MUR36m	higher by MUR32m
Decrease in fair value by 10%	lower by MUR36m	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>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
Interest rates sensitivity		
Decrease by 0.25%	lower by MUR153k	lower by MUR137k
Increase by 0.25%	higher by MUR153k	higher by MUR137k

All fixed income securities have variable coupon rates ranging between 4.125% and 7.95% 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 SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
7,288	Comgest Growth America Fund	7,930	0.9%
4,119	Comgest Growth Emerging Markets Fund	4,746	0.6%
1,615	Comgest Growth Emerging Markets R EUR Acc	1,861	0.2%
1,334	Comgest Growth Europe EUR Class Units CAP	1,318	0.2%
6,934	Comgest Growth Greater China A Class Units	7,992	0.9%
6,985	Comgest Growth Greater Europe Opportunities	6,862	0.8%
8,456	Comgest Growth India Fund	8,143	1.0%
2,789	Comgest Growth Japan Fund	2,991	0.4%
-	IAM Space	4,548	0.5%
6,497	IAM Artificial Intelligence	12,074	1.4%
9,310	Jupiter Dynamic Bond L USD ACC	9,829	1.2%
-	Jupiter Merian World Equity Fund	1,074	0.1%
3,246	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	3,895	0.5%
4,136	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	5,264	0.6%
5,365	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	9,892	1.2%
9,549	Pictet Emerging Markets P USD	11,013	1.3%
9,219	Pictet Robotics P USD	10,908	1.3%
8,544	Seilern Stryx World USD	8,741	1.0%
3,868	Threadneedle Lux - Global Emerging Market Equities 1U - USD	-	-
6,390	Vestathena Hanseatique	7,556	0.9%
105,644	TOTAL COLLECTIVE INVESTMENT SCHEMES	126,637	15.0%
Quoted Overseas Equities			
-	Defiance Quantum ETF	1,014	0.1%
4,459	iShares Core High Dividend E	4,750	0.6%
6,963	iShares Core S and P 500 Index Fund	7,883	0.9%
7,380	iShares Gold Trust New	9,858	1.2%
12,046	iShares MSCI ACWI	13,840	1.6%
4,280	iShares MSCI EAFE ETF	4,718	0.6%
9,339	iShares NASDAQ 100 UCITS ETF	10,784	1.3%
1,833	iShares U.S Industrials ETF	1,959	0.2%
1,134	L&G India INR Government Bond UCITS ETF	1,092	0.1%
730	UBS CMCI Composite SF UCITS ETF	800	0.1%
-	USA Rare Earth Inc	1,383	0.2%
2,897	Vaneck Vectors Africa Index ETF	3,944	0.5%
1,475	WisdomTree Brent Crude Oil ETF	1,492	0.2%
1,379	WisdomTree WTI Crude Oil ETF USD	1,364	0.2%
53,915	TOTAL QUOTED OVERSEAS EQUITIES	64,881	7.7%
Quoted Mauritian Equities			
2,898	Afreximbank (ordinary)	3,969	0.5%
3,538	African Domestic Bond Fund (ETF)	3,931	0.5%
17,621	Almarys Limited	4,853	0.6%
8,962	Alteo Limited (ordinary)	8,538	1.0%
1,912	Ascencia Limited (Class A Shares)	1,970	0.2%
3,633	Attitude Property Ltd (ordinary)	6,379	0.7%
675	Automatic Systems Limited (ordinary)	733	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.5%
264	Beachcomber Hospitality Investments Ltd(Class B)	271	0.0%
1,513	BlueLife Limited (ordinary)	1,704	0.2%
2,776	BMH Ltd (ordinary)	3,041	0.4%
2,603	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
13,173	Ciel Limited (ordinary)	13,674	1.6%
4,695	CIM Financial Services Limited (ordinary)	9,406	1.1%
218	Constance Hotels Services Limited (ordinary)	182	0.0%
-	ER Group Limited	23,584	2.8%
75	Excelsior United Development Companies Ltd (ordinary)	78	0.0%
7,800	Emtel Limited	8,888	1.0%
2,997	Fincorp Investment Limited (ordinary)	3,465	0.4%
30,128	IBL Ltd (ordinary)	33,994	4.0%
2,255	Innodis Ltd (ordinary)	2,157	0.3%
945	Lavastone Ltd (ordinary)	930	0.1%
1,368	Les Moulins de La Concorde Ltée (preference)	1,368	0.2%
1,382	Livestock Feed Limited (ordinary)	1,288	0.2%
42	Lottotech Ltd (ordinary)	45	0.0%
8,960	Lux Island Resorts Ltd (ordinary)	11,473	1.3%
2,589	Mauritius Oil Refineries Limited (ordinary)	2,596	0.3%
168,129	MCB Group Limited (ordinary)	180,210	21.2%
6,003	MUA Ltd (ordinary)	6,319	0.7%
10,220	Medine Limited (ordinary)	9,782	1.1%
5,954	MFD Group Limited (ordinary)	7,474	0.9%
4,168	Miwa Sugar Limited (ordinary)	4,653	0.5%
593	NewGold Issuer Limited (securities)	756	0.1%
7,065	New Mauritius Hotels Limited (ordinary)	7,980	0.9%
1,458	New Mauritius Hotels Ltd (Preference)	2,348	0.3%
2,723	Omnicanne Limited (ordinary)	3,094	0.4%
18,722	Phoenix Beverages Limited (ordinary)	19,346	2.3%
17,270	Promotion and Development Limited (ordinary)	18,422	2.2%
5,379	Riveo Limited	6,881	0.8%
12,459	Rogers and Company Limited (ordinary)	-	0.0%
26,175	SBM Holdings Ltd (ordinary)	35,120	4.1%
693	Semaris Ltd (ordinary)	816	0.1%
10,138	Sun Limited (ordinary)	12,137	1.4%
969	Swan Life Ltd (ordinary)	1,010	0.1%
10,436	Terra Mauricia Ltd (ordinary)	10,105	1.2%
68	The Mauritius Development Investment Trust Co. Ltd (ordinary)	69	0.0%
6,525	The United Basalt Products Limited (ordinary)	5,701	0.7%
50	Tropical Paradise Co. Ltd (ordinary)	63	0.0%
181	Tropical Paradise Co. Ltd (preference)	181	0.0%
7,082	United Docks Ltd (ordinary)	8,093	1.0%
2,899	Velogic Holding Company Limited (ordinary)	3,234	0.4%
23,503	Vivo Energy Mauritius Limited (ordinary)	24,116	2.8%
476,334	TOTAL QUOTED MAURITIAN EQUITIES	520,882	61.2%
	Unquoted Mauritian Equities		
209	The Lux Collective Ltd	618	0.1%
209	TOTAL UNQUOTED MAURITIAN EQUITIES	618	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Dec 31, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	Quoted Foreign Fixed Income Securities		
2,577	US TSY Bonds - 4.375% - 15-Aug-2043	2,653	0.3%
2,415	US TSY Bonds - 4.125% - 15-Aug-2053	2,460	0.3%
<u>4,992</u>		<u>5,113</u>	<u>0.6%</u>
	Quoted 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	10,000	1.2%
5,000	ERL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.6%
313	Inflation Indexed - 2.5 % - 07-Apr-2032	326	0.0%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,000	0.6%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.2%
2,034	Mauritius Govt Bond - 4.17% - 28-May-2041	2,073	0.2%
2,379	Mauritius Govt Bond - 4.45% - 25-Jun-2031	-	0.0%
2,581	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,634	0.3%
913	Mauritius Govt Bond - 5.24% - 30-Sep-2042	929	0.1%
2,459	Mauritius Govt Bond - 5.24% - 05-May-2033	2,463	0.3%
3,909	Mauritius Govt Bond - 5.25% - 19-Apr-2034	3,931	0.5%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	971	0.1%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,941	0.2%
15,065	Mauritius Govt Bond - 5.68% - 14-Feb-2035	15,116	1.8%
2,871	Mauritius Govt Bond - 5.68% - 23-Jun-2043	2,919	0.3%
1,022	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,022	0.1%
	Mauritius Govt Bond - 5.95% - 07-Nov-2045	2,989	0.4%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	8,135	1.0%
13,912	Mauritius Govt Bond - 6.04% - 14-Mar-2045	14,114	1.7%
7,023	Mauritius Govt Bond - 6.10% - 20-Jun-2045	7,101	0.8%
7,006	Mauritius Govt Bond - 6.12% - 27-Jan-2043	7,149	0.8%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,428	0.5%
1,000	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.1%
4,748	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,906	0.6%
<u>98,062</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>107,147</u>	<u>12.5%</u>
<u>1,316</u>	Interest receivable on financial assets (FVTPL)	<u>1,465</u>	<u>0.2%</u>
<u>740,472</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>826,743</u>	<u>97.3%</u>
	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	0.1%
<u>4,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>4,000</u>	<u>0.2%</u>
<u>49</u>	Interest Receivable on Amortised Cost (FAAC)	<u>50</u>	<u>0.0%</u>
<u>4,049</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>4,050</u>	<u>0.2%</u>
	Other Receivables		
4,811	Dividends receivable on financial assets	-	-
<u>4,811</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
749,332	TOTAL MARKET VALUE OF INVESTMENTS	830,793	97.6%
4,618	OTHER ASSETS AND LIABILITIES	20,080	2.4%
<u>753,950</u>	NET ASSETS	<u>850,873</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2040 Target Date Fund

<u>Jun 30, 2025</u>		<u>Dec 31, 2025</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Currency Profile</u>			
562,321	MUR	614,507	72.2%
31,088	EUR	40,221	4.7%
154,662	USD	178,379	21.0%
2,789	JPY	2,991	0.4%
3,090	GBP	14,775	1.7%
<u>753,950</u>	NET ASSETS	<u>850,873</u>	<u>100.0%</u>

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

		<u>Dec 31, 2025</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 MUR11m	higher by MUR9m
	MUR Strengthened by 5%	lower by MUR11m	lower by MUR9m
		% of Net Assets	
<u>Jun 30, 2025</u>	<u>Fair Value Hierarchy</u>	<u>Dec 31, 2025</u>	<u>% of Net Assets</u>
745,074	Level 1	826,125	97.2%
4,049	Level 2	-	-
209	Level 3	618	0.1%
<u>749,332</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>826,743</u>	<u>97.3%</u>

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

		<u>Dec 31, 2025</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 MUR83m	higher by MUR74m
	Decrease in fair value by 10%	lower by MUR83m	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>Dec 31, 2025</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 MUR278k	lower by MUR255k
	Increase by 0.25%	higher by MUR278k	higher by MUR255k

All fixed income securities have variable coupon rates ranging between 4.125% and 7.95% 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 SIX MONTHS ENDED DECEMBER 31, 2025

Closing exchange rates:	MUR
AUD	32.2000
EUR	54.2550
GBP	62.2100
JPY	0.3064
USD	46.2200

Calculation notes:

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

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

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 SIX MONTHS ENDED DECEMBER 31, 2025

MCB General Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to June 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	<u>1,159,160</u>	<u>1,117,615</u>	<u>1,016,811</u>	<u>988,130</u>
Total revenue	20,518	37,700	35,668	27,776
Total expenses	(8,666)	(16,609)	(15,095)	(13,999)
Realised gains/(losses) for the period/year	55	68	3,089	(301)
Unrealised gains for the period/year	49,955	44,115	92,517	36,411
Distributions from net income	<u>(21,285)</u>	<u>(20,624)</u>	<u>(13,847)</u>	<u>(8,434)</u>
Total increase from operations	<u>40,577</u>	<u>44,650</u>	<u>102,332</u>	<u>41,453</u>
Net subscriptions / (liquidation)	<u>13,170</u>	<u>(3,105)</u>	<u>(1,528)</u>	<u>(12,772)</u>
Net assets value at December 31,/ June 30,	<u><u>1,212,907</u></u>	<u><u>1,159,160</u></u>	<u><u>1,117,615</u></u>	<u><u>1,016,811</u></u>
Number of units outstanding ('000)	25,317	25,041	25,152	25,177
Total Expense Ratio	1.91%	1.85%	1.93%	1.88%
Portfolio turnover rate	2.6%	-3.6%	1.1%	0.4%
Closing market price per unit (NAV) - MUR	47.91	46.29	44.43	40.35

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Tracker Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to June 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	<u>320,416</u>	<u>289,246</u>	<u>261,766</u>	<u>285,268</u>
Total revenue	8,922	16,596	14,507	11,169
Total expenses	(2,215)	(4,355)	(3,528)	(3,479)
Realised (losses)/gains for the period/year	(1,968)	4,534	(624)	(4,842)
Unrealised gains/ (losses) for the period/year	9,465	20,841	25,173	(17,796)
Distributions from net income	-	(11,957)	(8,942)	(5,744)
Total increase/ (decrease) from operations	<u>14,204</u>	<u>25,659</u>	<u>26,586</u>	<u>(20,692)</u>
Net (liquidations)/subscriptions	(1,224)	5,511	894	(2,810)
Net assets value at December 31,/ June 30,	<u><u>333,396</u></u>	<u><u>320,416</u></u>	<u><u>289,246</u></u>	<u><u>261,766</u></u>
Number of units outstanding ('000)	9,400	9,436	9,298	9,267
Total Expense Ratio	1.29%	1.32%	1.29%	1.31%
Portfolio turnover rate	7.8%	13.0%	6.0%	7.3%
Closing market price per unit (NAV) - MUR	35.47	33.96	31.11	28.25

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Yield Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to June 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to 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	61,579	128,677	137,281	140,434
Total expenses	(15,228)	(31,656)	(33,165)	(34,720)
Realised losses for the period/year	(1,775)	(2,482)	(3,476)	(11,083)
Unrealised gains/(losses) for the period/year	32,042	(22,183)	(17,153)	(23,143)
Distributions from net income	(47,622)	(99,611)	(108,942)	(97,862)
Total increase/(decrease) from operations	28,996	(27,255)	(25,455)	(26,374)
Net (liquidation)/ subscriptions	(344)	(89,049)	(41,150)	140,840
Net assets value at December 31,/ June 30,	2,520,813	2,492,161	2,608,465	2,675,070
Number of units outstanding ('000)	176,315	176,378	182,897	186,084
Total Expense Ratio	1.23%	1.20%	1.23%	1.23%
Portfolio turnover rate	12.6%	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 SIX MONTHS ENDED DECEMBER 31, 2025

MCB Domestic Equities Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to June 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	<u>333,854</u>	<u>299,321</u>	<u>281,972</u>	<u>297,019</u>
Total revenue	9,392	16,520	14,457	13,300
Total expenses	(2,561)	(4,706)	(4,118)	(3,996)
Realised gains for the period/year	138	-	448	158
Unrealised gains/ (losses) for the period/year	6,787	25,831	19,179	(24,028)
Distributions from net income	-	(12,168)	(10,339)	(4,365)
Total increase/ (decrease) from operations	<u>13,756</u>	<u>25,477</u>	<u>19,627</u>	<u>(18,931)</u>
Net subscriptions/ (liquidation)	<u>3,642</u>	<u>9,056</u>	<u>(2,278)</u>	<u>3,884</u>
Net assets value at December 31,/ June 30,	<u><u>351,252</u></u>	<u><u>333,854</u></u>	<u><u>299,321</u></u>	<u><u>281,972</u></u>
Number of units outstanding ('000)	6,060	5,997	5,855	5,908
Total Expense Ratio	1.41%	1.38%	1.41%	1.41%
Portfolio turnover rate	-9.5%	-8.4%	-8.0%	-9.7%
Closing market price per unit (NAV) - MUR	57.96	55.67	51.12	47.71

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB Overseas Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to June 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	<u>1,021,097</u>	<u>1,030,508</u>	<u>897,986</u>	<u>801,185</u>
Total revenue	5,515	10,199	9,387	5,967
Total expenses	(8,519)	(16,280)	(14,786)	(12,642)
Realised gains/(losses) for the period/year	430	3,166	1,632	(2,970)
Unrealised gains for the period/year	89,905	25,897	126,895	128,406
Distributions from net income	-	-	-	-
Total increase from operations	<u>87,331</u>	<u>22,982</u>	<u>123,128</u>	<u>118,761</u>
Net subscriptions/ (liquidations)	<u>4,307</u>	<u>(32,393)</u>	<u>9,394</u>	<u>(21,960)</u>
Net assets value at December 31,/ June 30,	<u><u>1,112,735</u></u>	<u><u>1,021,097</u></u>	<u><u>1,030,508</u></u>	<u><u>897,986</u></u>
Number of units outstanding ('000)	34,245	34,162	35,354	34,983
Total Expense Ratio	2.38%	2.27%	2.52%	2.66%
Portfolio turnover rate	10.4%	6.9%	22.5%	-7.0%
Closing market price per unit (NAV) - MUR	32.49	29.89	29.15	25.64

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB USD Bond Fund

	6 Months to Dec 31, 2025 (USD'000)	12 Months to June 30, 2025 (USD'000)	12 Months to Jun 30, 2024 (USD'000)	12 Months to Jun 30, 2023 (USD'000)
Net assets value at July 01,	<u>5,573</u>	<u>5,311</u>	<u>5,223</u>	<u>6,281</u>
Total revenue	144	269	275	302
Total expenses	(37)	(75)	(79)	(97)
Realised gains/(losses) for the period/year	32	31	55	(13)
Unrealised gains/(losses) for the period/year	72	100	229	(42)
Distributions from net income	-	-	-	-
Total increase from operations	<u>211</u>	<u>325</u>	<u>480</u>	<u>150</u>
Net liquidations	(182)	(63)	(392)	(1,208)
Net assets value at December 31,/ June 30,	<u><u>5,602</u></u>	<u><u>5,573</u></u>	<u><u>5,311</u></u>	<u><u>5,223</u></u>
Number of units outstanding ('000)	410	424	429	464
Total Expense Ratio	1.35%	1.31%	1.34%	1.35%
Portfolio turnover rate	71.2%	95.9%	59.7%	16.7%
Closing market price per unit (NAV) - USD	13.66	13.14	12.38	11.29

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2025 Target Date Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	<u>160,514</u>	<u>179,510</u>	<u>165,552</u>	<u>170,052</u>
Total revenue	1,927	5,694	8,404	6,535
Total expenses	(1,654)	(3,641)	(3,388)	(3,222)
Realised gains for the period/year	596	668	77	153
Unrealised gains/ (losses) for the period/year	1,444	7,788	8,828	(3,746)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>2,313</u>	<u>10,509</u>	<u>13,921</u>	<u>(280)</u>
Net (liquidation)/subscriptions	(16,930)	(29,505)	37	(4,220)
Net assets value at December 31,/ June 30,	<u><u>145,897</u></u>	<u><u>160,514</u></u>	<u><u>179,510</u></u>	<u><u>165,552</u></u>
Number of units outstanding ('000)	8,128	9,201	11,080	11,087
Total Expense Ratio	2.07%	2.05%	2.06%	2.06%
Portfolio turnover rate	8.1%	6.1%	11.0%	14.0%
Closing market price per unit (NAV) - MUR	17.95	17.45	16.20	14.93

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2030 Target Date Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	<u>282,022</u>	<u>246,504</u>	<u>201,229</u>	<u>182,002</u>
Total revenue	6,775	11,256	9,124	5,886
Total expenses	(3,047)	(5,391)	(4,442)	(3,779)
Realised gains/ (losses) for the period/year	495	(202)	32	6
Unrealised gains/ (losses) for the period/year	16,606	16,150	17,501	(4,129)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>20,829</u>	<u>21,813</u>	<u>22,215</u>	<u>(2,016)</u>
Net subscriptions	<u>10,065</u>	<u>13,705</u>	<u>23,060</u>	<u>21,243</u>
Net assets value at December 31,/ June 30,	<u><u>312,916</u></u>	<u><u>282,022</u></u>	<u><u>246,504</u></u>	<u><u>201,229</u></u>
Number of units outstanding ('000)	17,001	16,416	15,606	14,040
Total Expense Ratio	2.22%	2.20%	2.24%	2.27%
Portfolio turnover rate	11.2%	15.7%	28.4%	83.5%
Closing market price per unit (NAV) - MUR	18.41	17.18	15.80	14.33

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2035 Target Date Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	335,348	273,560	216,340	197,500
Total revenue	8,140	13,946	10,745	6,576
Total expenses	(3,601)	(6,242)	(4,938)	(4,121)
Realised gains/(losses) for the period/year	338	(205)	18	7
Unrealised gains/ (losses) for the period/year	19,669	20,146	19,771	(4,896)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	24,546	27,645	25,596	(2,434)
Net subscriptions	11,912	34,143	31,624	21,274
Net assets value at December 31,/ June 30,	371,806	335,348	273,560	216,340
Number of units outstanding ('000)	19,942	19,264	17,217	15,070
Total Expense Ratio	2.21%	2.19%	2.26%	2.29%
Portfolio turnover rate	11.6%	18.2%	8.0%	-3.2%
Closing market price per unit (NAV) - MUR	18.64	17.41	15.89	14.36

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

MCB 2040 Target Date Fund

	6 Months to Dec 31, 2025 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)
Net assets value at July 01,	753,950	600,065	457,525	378,379
Total revenue	20,473	33,282	24,668	14,208
Total expenses	(8,351)	(14,240)	(10,926)	(8,634)
Realised gains/ (losses) for the period/year	572	(317)	35	9
Unrealised gains/ (losses) for the period/year	35,677	37,628	35,535	(8,849)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	48,371	56,353	49,312	(3,266)
Net subscriptions	48,552	97,532	93,228	82,412
Net assets value at December 31,/ June 30,	850,873	753,950	600,065	457,525
Number of units outstanding ('000)	50,578	47,510	41,104	34,239
Total Expense Ratio	2.24%	2.20%	2.26%	2.33%
Portfolio turnover rate	14.0%	13.0%	20.5%	42.4%
Closing market price per unit (NAV) - MUR	16.82	15.87	14.60	13.34