

MCB UNIT TRUST

**UNAUDITED INTERIM REPORT AND ACCOUNTS
FOR NINE MONTHS ENDED MARCH 31, 2026**

MCB Unit Trust

Unaudited interim report and accounts
For the nine months ended March 31, 2026

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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>
Custodian	<p>The Mauritius Commercial Bank Ltd - Custody Business Unit Securities Services 5th Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius www.mcb.mu</p>
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 March 31, 2026:

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

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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.

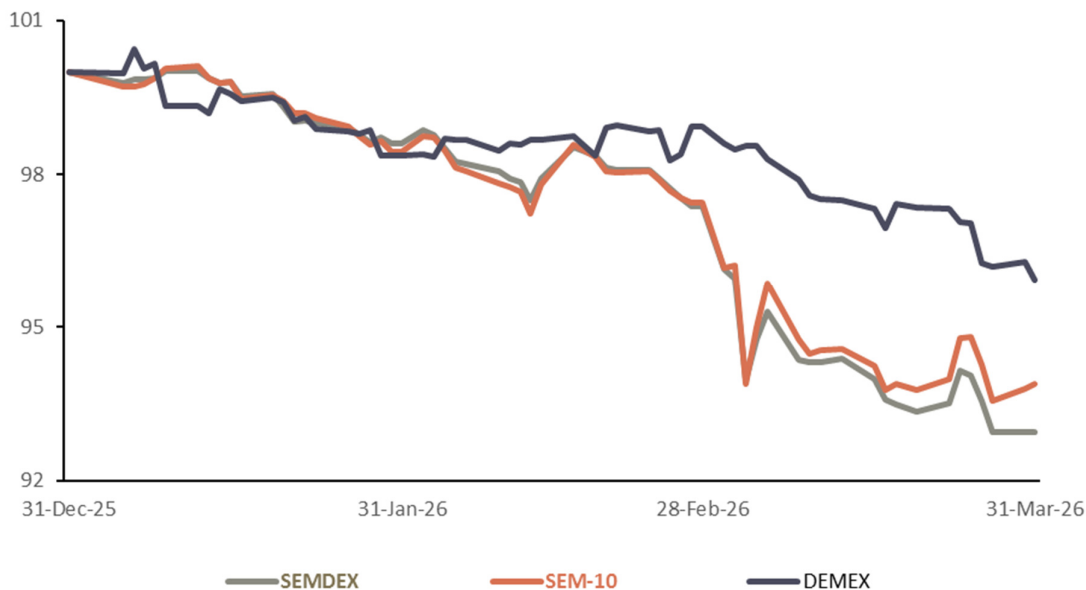
Manager’s Report

Local equity review

For the quarter ended 31 March 2026, the local stock market ended the quarter in negative territory with SEMDEX, SEM-10 and DEMEX falling by 7.1%, 6.1% and 4.1% respectively.

MCBG’s share price declined by 7.8% during the quarter underperforming the SEMDEX. Profit attributable to shareholders rose to Rs 10,561 million, representing a 5.5% year on year increase despite a 54.5% increase in income tax charges, reflecting the higher effective tax rate of 26.3% compared to 19.7% last year. The stock faced persistent selling pressure from foreign investors, which weighed on market sentiment and pushed the share price to a low of Rs 400 during March 2026 before closing the quarter at Rs 407. SBM Holdings Ltd. declared a final dividend of Rs 0.45 (vs Rs 0.50 the previous year) per share for the financial year ended 31 December 2025r. Based on the share price as of 31 March 2026, this translates to a dividend yield of 6.8%.

Mauritius recorded a modest year-on-year increase of 1.3% in tourist arrivals amidst the flight turmoil linked to US-Iran conflict. In comparison, competing destinations in the Indian Ocean region were significantly more affected, with tourist arrivals declining by 20.7% in the Maldives and 37.2% in Seychelles on a year-on-year basis. Negative sentiment surrounding tourist arrivals weighed on listed hospitality stocks during the quarter. Share prices declined for New Mauritius Hotels (-7.5%), Lux Island Resorts (-15.4%), and Sun Limited (-5.6%).



Performance of local equities market indices

Figure 1

Top gainers and losers for the Quarter ended March 31, 2026

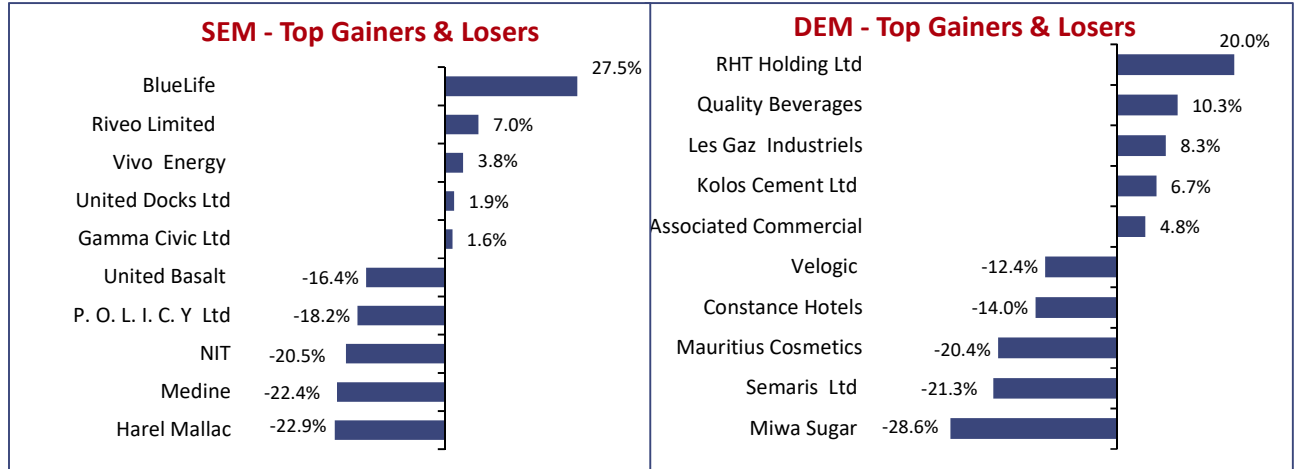


Figure 2

Source: Stock Exchange of Mauritius

Foreign equity review

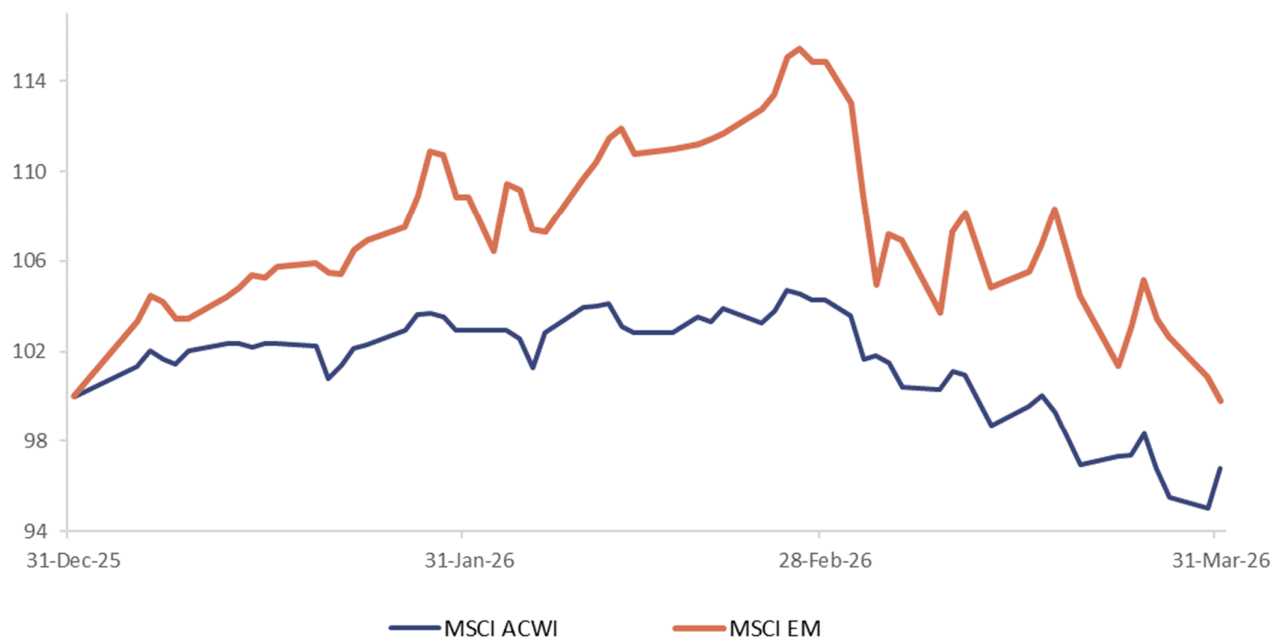


Figure 3

Foreign equity markets faced a challenging first quarter in 2026, largely shaped by the escalation of the US/Israel-Iran conflict and its bearing for energy prices, heightened inflation expectations leading to negative investor sentiment globally. The conflict disrupted oil flows through the Strait of Hormuz and as a result, Brent crude oil prices surged from around USD 61 per barrel in early January to approximately USD 115-118 per barrel by the end of March, marking one of the sharpest quarterly increases in decades.

Against this backdrop, global equities declined during the quarter, with developed markets underperforming emerging markets. Japanese equities outperformed most global peers. The Nikkei 225 gained 1.4% over the quarter, supported by a weaker yen, strong corporate earnings and continued optimism surrounding domestic reforms and reflationary trends. Japan stood out as one of the few major markets delivering positive returns in Q1 2026, even as geopolitical risks escalated globally.

In US, S&P 500 posted a negative performance in the quarter, reflecting a sharp shift in investor sentiment as geopolitical and inflationary risks escalated. Over the quarter, the index declined by 4.6%, marking its weakest first quarter performance since 2020.

European equity markets came under pressure as well with STOXX Europe Index declined by 1.0% at the end of March 2026. FTSE 100 remained marginally positive (+2.5%) over Q1 2026, despite significant volatility and periods where earlier gains were nearly erased as geopolitical risks intensified.

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

Local fixed income review

The Monetary Policy Committee kept the Key Rate unchanged at 4.50% at its February 2026 meeting. During the quarter, headline inflation trended lower, declining from 3.9% in January to 2.7% in March, although year-on-year inflation increased over the same period, rising from 3.8% to 4.2%, reflecting base effects and short-term price pressures in volatile components.

Bond issuance activity remained active across most maturities during the quarter. New issuances included a 3-year bond at 5.08% and a 5-year bond at 5.23%, broadly in line with prevailing market levels. At the longer end of the curve, a 10-year bond was issued at 5.61%, alongside 15-year and 20-year bonds at 5.68% and 5.86% respectively, representing slightly lower yields compared to January 2026 trading levels.

In the secondary market, yields declined by approximately 5 to 35 basis points over the quarter, with the largest moves observed on the short to medium segments of the yield curve.

Overall, issuance remained concentrated at the front to medium part of the curve, with total issuance volumes lower than in the previous quarter.

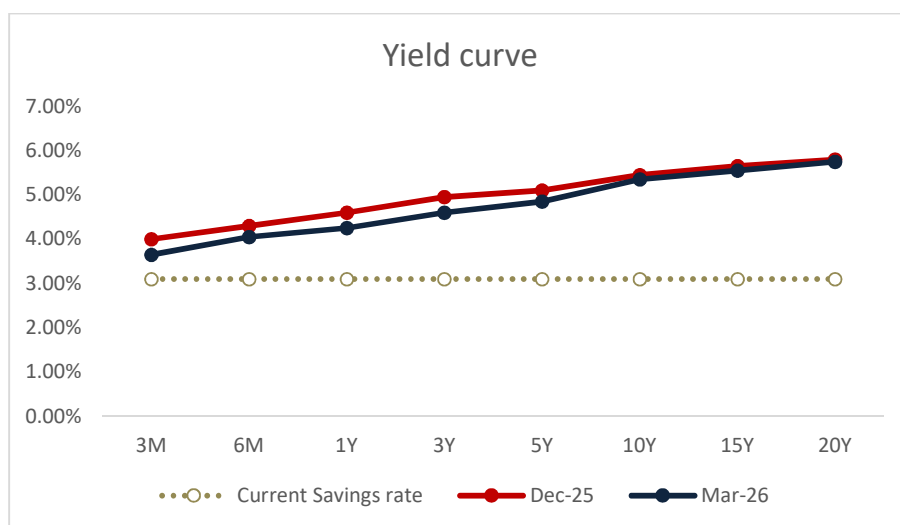


Figure 4

	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Dec-25	4.00%	4.30%	4.60%	4.95%	5.10%	5.45%	5.65%	5.80%
Mar-26	3.65%	4.05%	4.25%	4.60%	4.85%	5.35%	5.55%	5.75%
Difference (bps)	-35	-25	-35	-35	-25	-10	-10	-5

(Source: MCB)

Foreign fixed income review

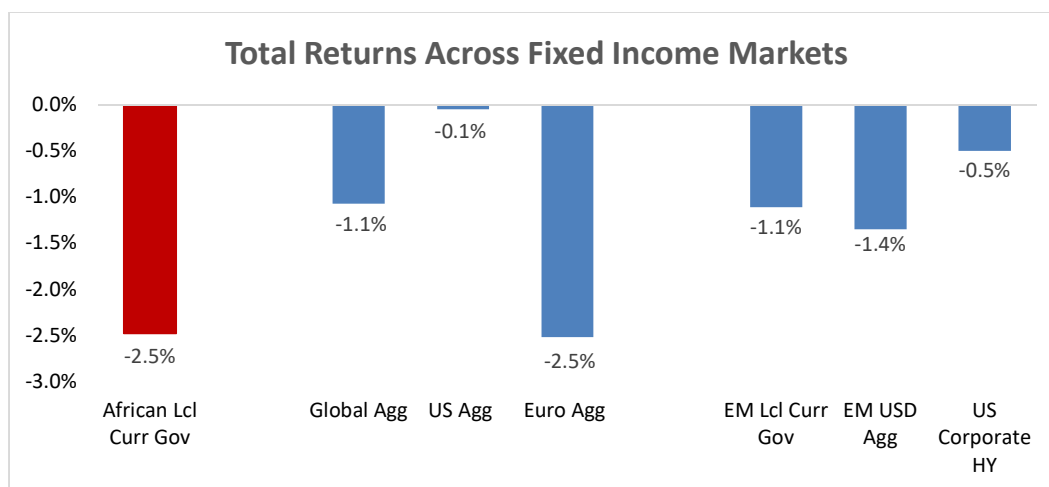
The quarter was marked by heightened volatility in global fixed income markets, driven by a combination of geopolitical tensions and evolving interest rate expectations. While the conflict involving Iran dominated market sentiment in March, US interest rates remained broadly stable over the period, within the 3.5%–3.75% range.

The underlying narrative in the US, however, shifted over the quarter. Early signs of labour market softening, together with rising concerns around AI-driven disruption, led markets to increasingly anticipate rate cuts later in the year. This was partially reversed in March, as developments in the Middle East triggered a rise in energy prices, reintroducing inflation concerns and pushing yields higher in certain segments. At its March meeting, the Federal Reserve maintained a cautious stance, highlighting the need for further progress on inflation before considering any policy easing.

European bond markets underperformed their US counterparts, reflecting the region’s sensitivity to energy price movements and persistent inflation pressures. The European Central Bank left policy rates unchanged at 2%, with President Lagarde noting that the ECB remains well positioned to respond to potential shocks.

African local currency bonds started the quarter on a positive note, delivering returns of 5.19% for the year to date, supported by strong sovereign issuance, a lower dollar and improving country dynamics. Inflation and policy rates continued to trend lower in most markets. However, performance deteriorated in March, as higher energy costs and currency depreciation weighed on returns. African local currency government bonds ultimately declined by 2.5% over the quarter. On the Eurobond front, Côte d’Ivoire raised USD 1.3 billion through a 15-year issuance, while Kenya issued approximately USD 2.25 billion via a dual-tranche deal, marking the strongest start to the year for African Eurobond issuance since 2013.

Overall, bond markets were driven by inflation volatility and geopolitical shocks during the quarter, culminating in the energy-driven sell-off observed in March and leaving global fixed income markets broadly weaker over the period.



Source: Bloomberg (Dec 2025 to Mar 2026)

Figure 5

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2026

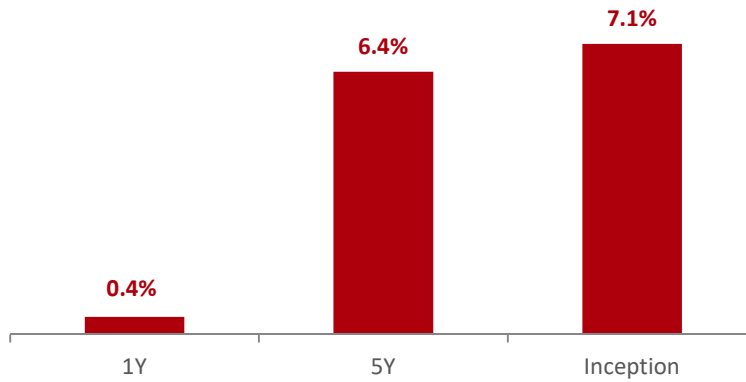


Figure 6

Top 5 Holdings

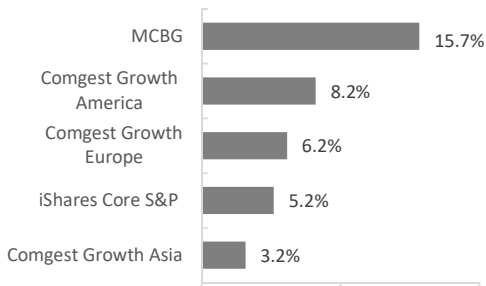


Figure 7

Dividend per unit (Rs)

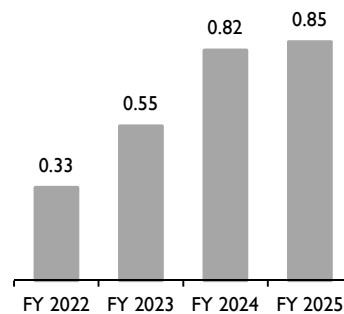


Figure 8

Portfolio Mix

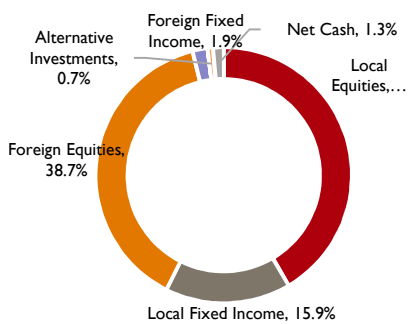


Figure 9

Currency Mix

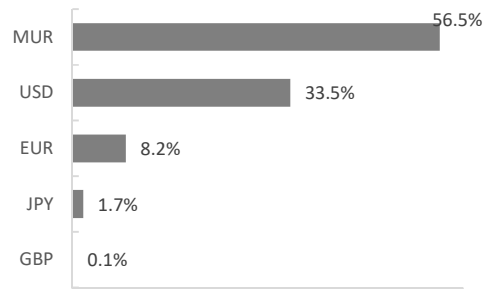


Figure 10

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

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

MCBGF-RIC's NAV fell by 5.1% for the first quarter of 2026. As at 31 March 2026, the Fund's net assets stood Rs 1.1 billion. The performance was mainly explained by negative performance from both local and overseas equities, with turbulence in global markets following the US/Israel-Iran conflict and subsequent closure of the Strait of Hormuz which intensified inflationary concerns and geopolitical risks.

Similarly, local equities closed the quarter in negative reflecting similar macroeconomic headwinds. Rising global uncertainty, higher energy prices and risk off sentiment weighed on investor confidence locally, mirroring trends observed in international markets.

Against this backdrop, the Fund Manager adopted a disciplined and opportunistic approach. The market correction in US equities provided an attractive entry point and the Manager initiated positions in ETFs tracking US equity indices, capitalising on improved valuations. In parallel, positions in selected funds were exited ahead of the market downturn, allowing the Fund to crystallise gains and reinforce positioning going into the period of heightened volatility..

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2026

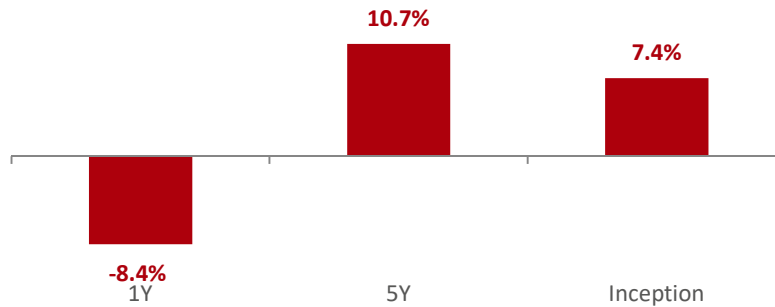


Figure 11

Top 5 Holdings

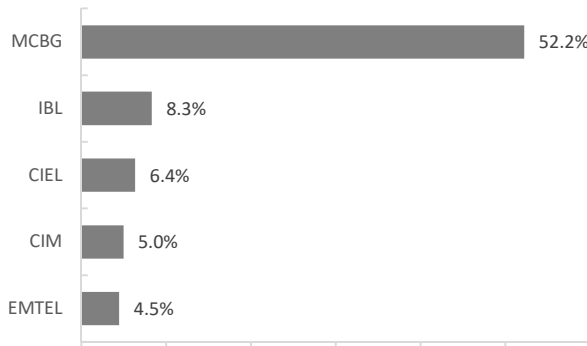


Figure 12

Dividend per units (Rs)

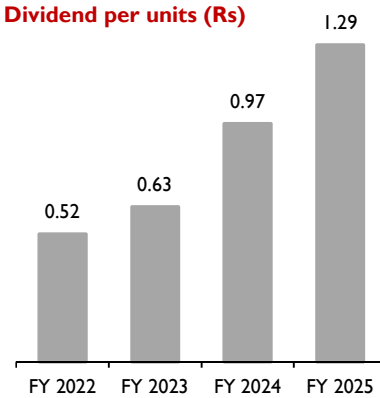


Figure 13

Portfolio Mix

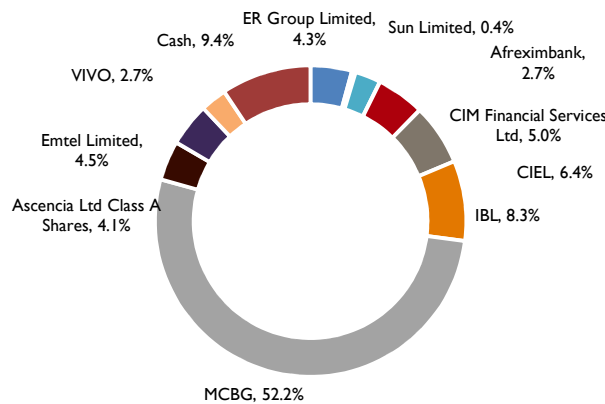


Figure 14

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

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

MCBTF-RIC's NAV was down by 6.9% compared to the SEM-10 index which fell by 6.1%. At the end of the quarter, the Fund's net assets stood at Rs 306.2 million.

During the quarter, the Fund added to its a position in Afreximbank shares.

For the financial year ended 30 June 2026, the Fund declared a final dividend of Rs 1.41 per unit, which was paid out on 23 January 2026. This marked an increase of 9.3% in the dividend distribution compared to the previous year.

In terms of portfolio strategy, the Manager continued to try to replicate the SEM-10 Index to its best albeit liquidity on some specific stocks.

MCB YIELD FUND

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

Annualised return to March 31, 2026

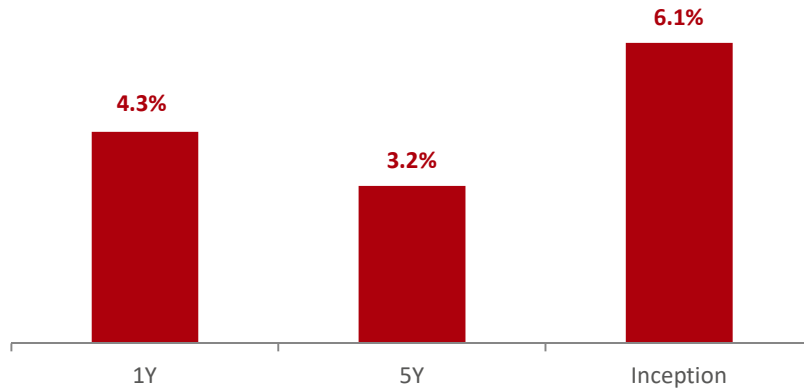


Figure 15

Top 5 Holdings

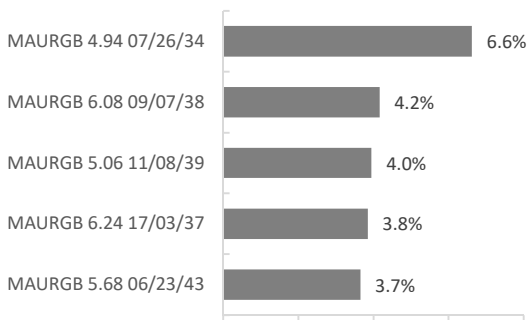


Figure 16

Dividend per unit (Rs)

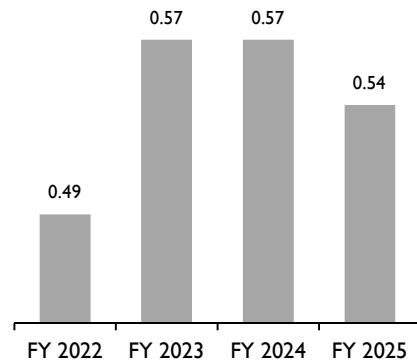


Figure 17

Portfolio Mix

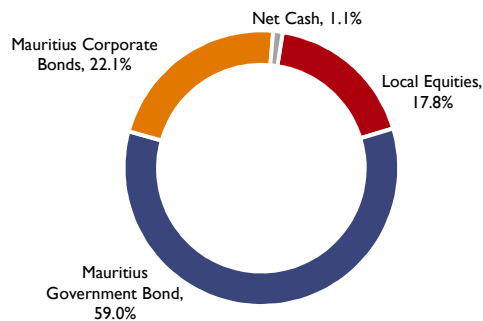


Figure 18

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

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

MCBYF-RIC rose by 0.80% on a NAV-to-NAV basis for the third quarter of FY2026. The Fund's asset under management stood at MUR 2.48 billion as at 31 March 2026.

During the quarter, bond markets delivered positive returns, including inflation-linked bonds. The Fund's equity allocation detracted from performance, particularly in March, when equity markets fell but posted an improved dividend yield. Government bond yields remain attractive, and the Manager continues to selectively allocate to government and corporate bonds as opportunities arise.

The Fund's asset allocation as at 31 March 2026 is illustrated in Figure 18.

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

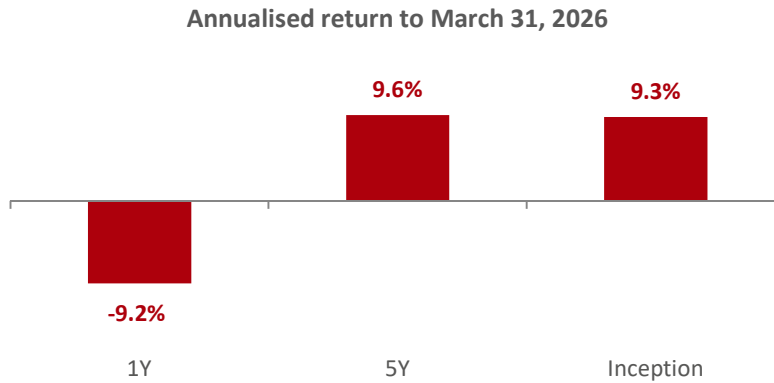


Figure 19

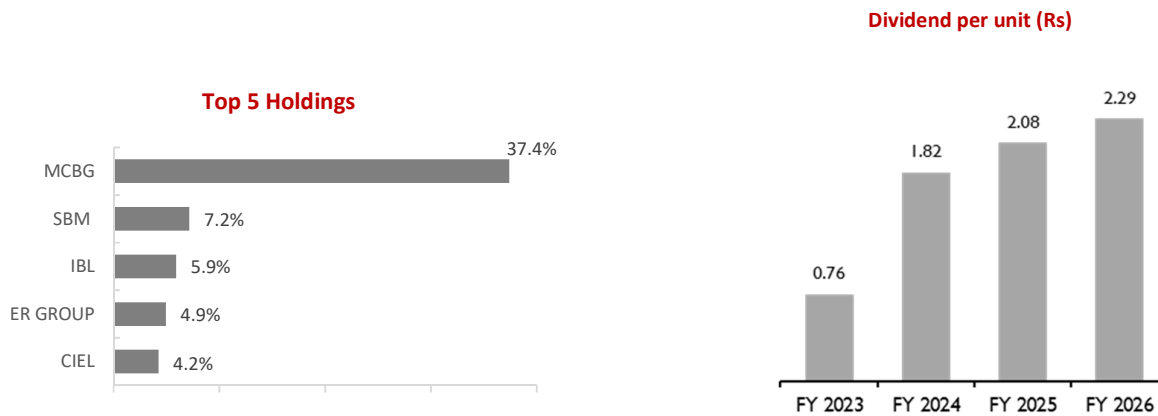


Figure 20

Figure 21

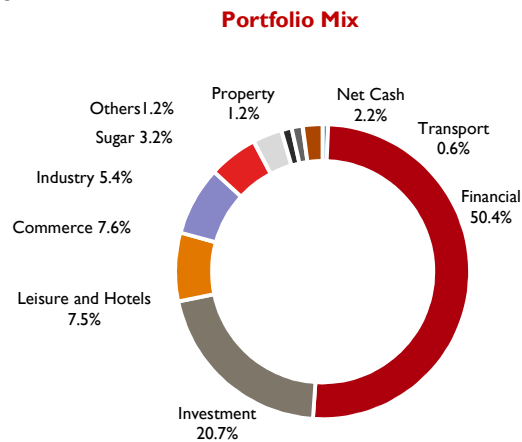


Figure 22

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

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

MCBDEF-RIC's NAV was down by 11.1% for the quarter ended 31 March 2026, while the SEMDEX fell by 7.1% over the same period. At the end of quarter, the Fund's net assets stood at Rs 326.8 million.

For the financial year ended 31 June 2026, the Fund declared a final dividend of Rs 2.29 per unit, payable on 23 January 2026. This represents a 10.1% increase in the dividend payout compared to the previous year.

The local equity market is currently attractive. Somestocks are trading at low P/E multiples, s, significant discount to their Net Asset Value rather than weak fundamentals. Many listed companies remain financially sound with attractive dividend yields at current price levels. This combination of low valuations and strong dividends provides a favourable risk reward opportunity for investors with a long-term outlook.

MCB OVERSEAS FUND

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

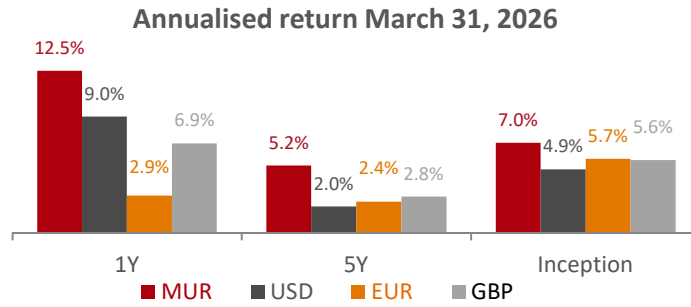


Figure 23

Top 5 Holdings

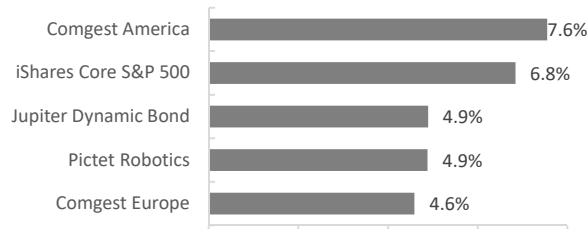


Figure 24

Portfolio Mix

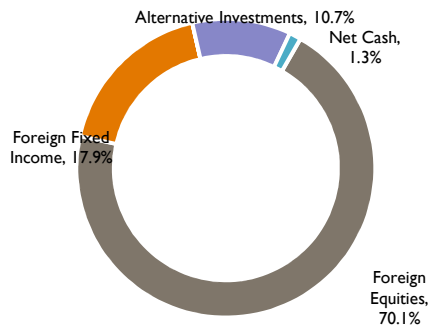


Figure 25

Currency Mix

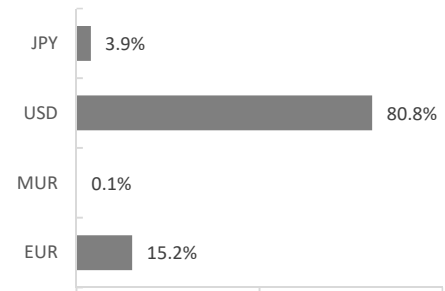


Figure 26

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

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

The MCBOF-RIC's NAV fell by 2.8% during the quarter ended 31 March 2026, with net assets amounting to Rs 1.0 billion.

Geopolitical tensions in the Middle East, particularly surrounding the US/Israel-Iran conflict added to global market uncertainty during the quarter and heightened risk aversion among investors. Concerns over a potential escalation in the region led to volatility across global asset classes, with investors reducing exposure to risk assets and reallocating capital towards traditional safe havens. Oil prices traded higher and remained volatile during the period, supported by fears of supply disruptions in the Middle East, which is a key global energy producing region. While higher oil prices benefited energy exporters, they also reinforced inflation concerns globally, putting pressure on both equity and bond markets and contributing to the Fund's weaker performance over the quarter.

The US equity market correction opened a window of opportunity, leading the Manager to add ETF positions tied to equity indices at improved valuations. At the same time, certain fund holdings were exited before the downturn, locking in profits and strengthening the Fund's stance for heightened volatility.

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

MCB USD BOND FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2026

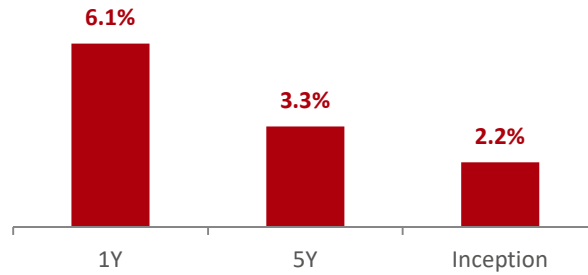


Figure 27

Top 5 Holdings

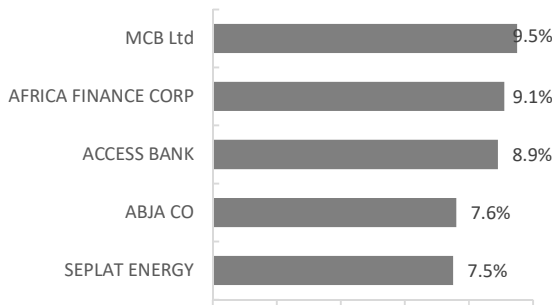


Figure 28

Maturity Mix

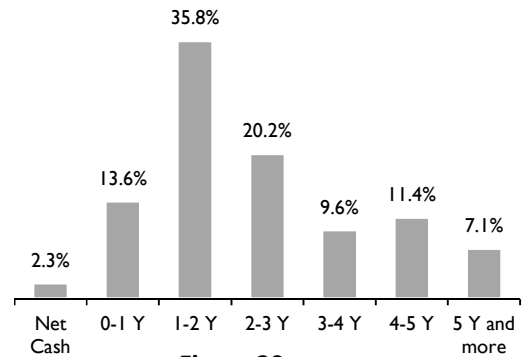


Figure 29

Portfolio Mix

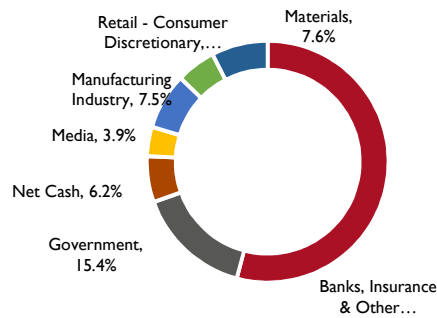


Figure 30

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

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

For the period ended 31 March 2026, the Fund recorded a quarterly return of 0.7%. The indicative portfolio yield stood at 5.5%, with a portfolio duration of approximately 2.3 years, with Investment grade exposure of 72%. The Fund's size stood at USD 5.7 million as at March 2026.

Performance during the period was supported by allocations to shorter-dated bonds and high-yield credit, which contributed positively. However, heightened volatility at the longer dated bond holdings weighed on returns. The Fund maintained an active approach to duration management, increasing exposure during periods of rising yields and reducing duration as yields declined, consistent with the Fund's tactical framework and risk management objectives.

MCB TARGET DATE FUNDS

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

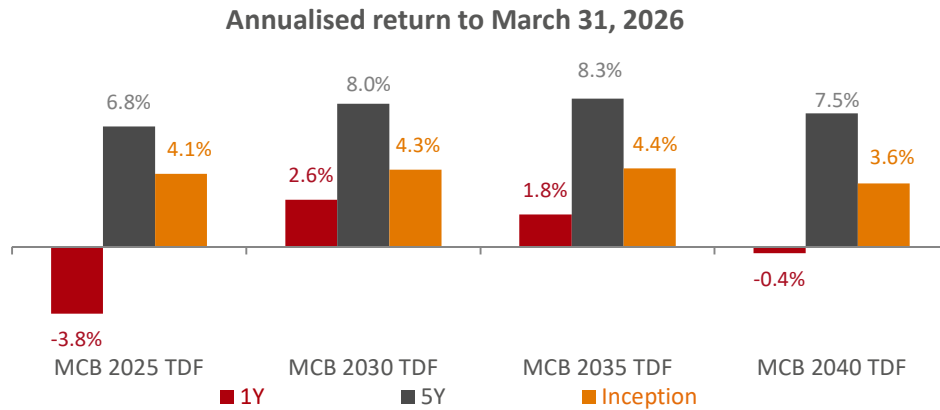


Figure 31

Target date Fund 2025

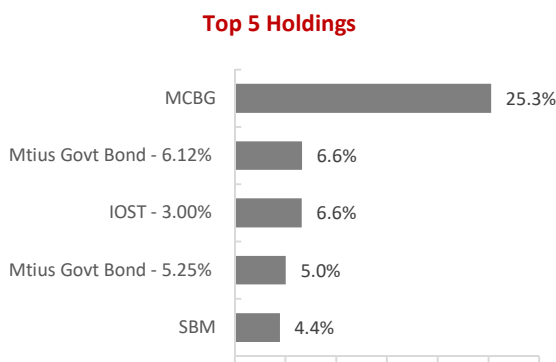


Figure 32

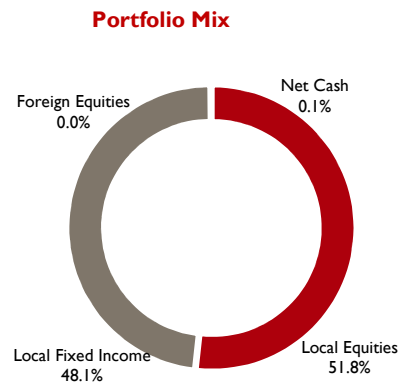


Figure 33

Target date Fund 2030

Top 5 Holdings

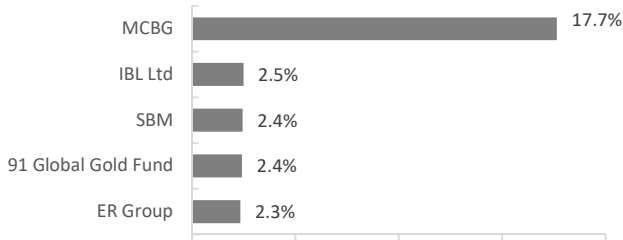


Figure 34

Portfolio Mix

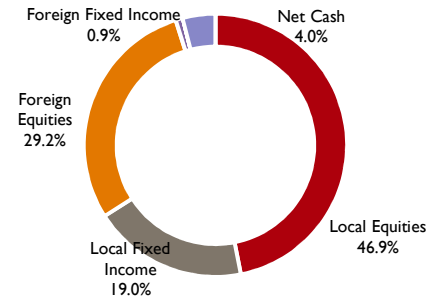


Figure 35

Target date Fund 2035

Top 5 Holdings

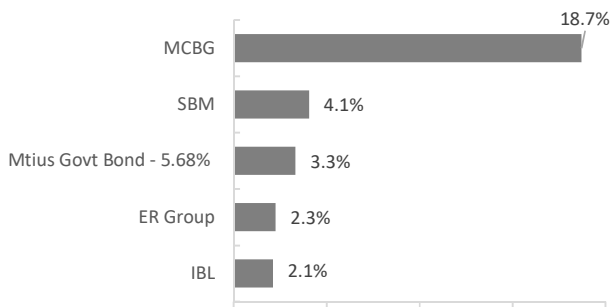


Figure 36

Portfolio Mix

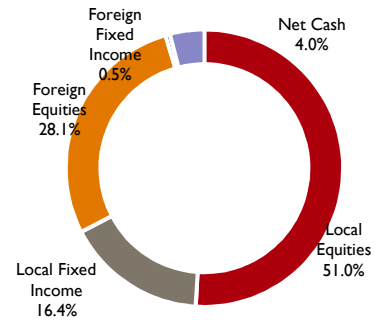


Figure 37

Target date Fund 2040

Top 5 Holdings

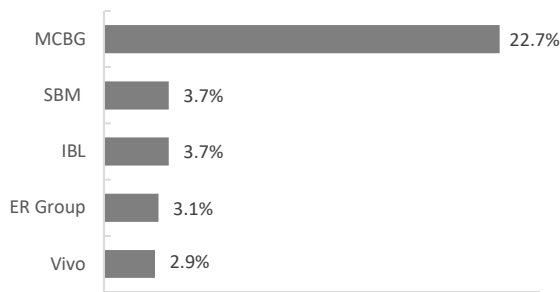


Figure 38

Portfolio Mix

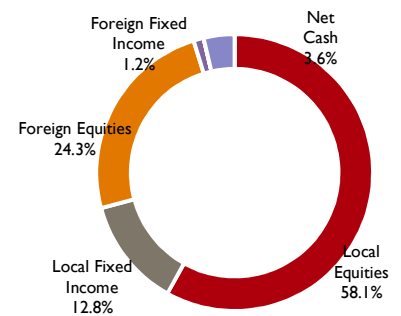


Figure 39

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

For the quarter ended 31 March 2026, the Target Date Funds recorded negative performance amid challenging market conditions, with returns of 3.5% for the 2025 Fund, 2.8% for the 2030 Fund, 3.4% for the 2035 Fund and 4.1% for the 2040 Fund.

Total net assets stood at Rs 138.9 million for the 2025 Fund, Rs 308.9 million for the 2030 Fund, Rs 368.6 million for the 2035 Fund and Rs 840.5 million for the 2040 Fund.

MCBTDF-RAC 2025

In line with its strategy, the Manager has oriented the portfolio towards income driven assets, prioritising yielding securities and fixed income instruments, with Preference Shares being selectively considered.

MCBTDF-RAC 2030, 2035 & 2040

The MCBTDF RAC 2030, 2035 and 2040 Funds remained tilted towards equities, aligning with the Manager's long term growth oriented investment approach.

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2026

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

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

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

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

MCB Tracker Fund

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

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

The units of the 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 nine months ended March 31, 2026

MCB Domestic Equities Fund

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

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

The units of the 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 nine months ended March 31, 2026

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

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

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

Additional Information

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

MCB UNIT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Combined Total		Combined Total	MCB GENERAL	MCB TRACKER	MCB YIELD	MCB DOMESTIC EQUITIES	MCB OVERSEAS	MCB USD BOND FUND	MCB 2025 TARGET DATE	MCB 2030 TARGET DATE	MCB 2035 TARGET DATE	MCB 2040 TARGET DATE
Jun-25	Notes	Mar-26	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	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
ASSETS												
1,244,639	Financial assets at amortised cost	2	42,326	-	1,145,646	-	-	-	17,098	1,011	6,030	4,040
5,820,500	Financial assets at fair value through profit or loss	1	1,096,705	306,666	1,333,004	319,883	1,061,795	5,392	122,642	296,210	348,566	807,276
26,676	Other receivables	3	776	8	267	203	49	-	63	133	170	375
71	Current tax assets	5	-	6	-	11	-	-	-	-	-	-
52,409	Cash and cash equivalents	9 (b)	14,545	450	8,877	7,866	16,984	293	74	13,048	15,610	32,764
7,144,295	Total assets		1,154,352	307,130	2,487,794	327,963	1,078,828	5,685	139,877	310,402	370,376	844,455
LIABILITIES												
34,628	Other payables	4	4,107	955	7,452	1,179	3,792	19	977	1,479	1,760	4,013
113	Current tax liabilities	5	69	-	245	-	125	1	7	7	6	8
34,741	Total liabilities (excluding net assets attributable to holders of redeemable units)		4,176	955	7,697	1,179	3,917	20	984	1,486	1,766	4,021
7,109,554	Net assets attributable to holders of redeemable units		1,150,176	306,175	2,480,097	326,784	1,074,911	5,665	138,893	308,916	368,610	840,434
7,144,295	Total liabilities		1,154,352	307,130	2,487,794	327,963	1,078,828	5,685	139,877	310,402	370,376	844,455
	Net asset value per unit	8	MUR 45.50	MUR 31.70	MUR 14.17	MUR 51.51	MUR 31.57	USD 13.75	MUR 17.33	MUR 17.88	MUR 18.01	MUR 16.13

These financial statements have been approved by the Manager and the Trustee on: May 15, 2026

The notes on pages 33 to 74 form an integral part of these financial statements.

MCB UNIT TRUST
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Combined Total 3 Months to Mar-2025	Combined Total 3 Months to Mar-2026	Combined Total 9 Months to Mar-2025	Combined Total 9 Months to Mar-2026	Notes	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	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Income														
11,494	11,577	77,354	85,801		17,010	9,533	14,458	9,928	5,044	-	2,567	5,122	6,413	15,726
37,203	39,007	111,999	111,936		7,728	-	78,500	-	2,753	220	2,814	2,476	2,587	4,950
48,697	50,584	189,353	197,737		24,738	9,533	92,958	9,928	7,797	220	5,381	7,598	9,000	20,676
Expenses														
19,054	19,695	56,617	59,347		9,002	1,993	15,771	2,625	8,140	42	1,822	3,699	4,382	9,993
4,077	3,983	11,778	12,152		2,186	578	4,327	621	1,913	7	201	405	480	1,106
1,255	1,292	3,728	3,892		634	175	1,270	180	586	3	82	166	201	443
210	386	1,131	1,616		96	273	142	163	154	1	147	66	95	454
715	588	1,929	1,806		294	81	609	86	266	1	37	76	90	204
413	437	1,257	1,323		216	58	465	62	190	1	30	52	63	141
25,724	26,381	76,440	80,136		12,428	3,158	22,584	3,737	11,249	55	2,319	4,464	5,311	12,341
22,973	24,203	112,913	117,601		12,310	6,375	70,374	6,191	(3,452)	165	3,062	3,134	3,689	8,335
(17,943)	(197,754)	249,120	65,674		(9,171)	(12,843)	30,637	(19,110)	62,070	53	(4,095)	7,707	7,092	962
(3,918)	787	(4,131)	2,187		325	(106)	-	5	1,273	-	-	232	170	288
513	(6,528)	4,198	(6,171)		(2,034)	(1,968)	(1,775)	138	(2,086)	32	596	17	(98)	(451)
(21,348)	(203,495)	249,187	61,690		(10,880)	(14,917)	28,862	(18,967)	61,257	85	(3,499)	7,956	7,164	799
1,625	(179,292)	362,100	179,291		1,430	(8,542)	99,236	(12,776)	57,805	250	(437)	11,090	10,853	9,134
(72,525)	(72,975)	(144,360)	(141,882)	6	(21,285)	(13,255)	(93,464)	(13,878)	-	-	-	-	-	-
(70,900)	(252,267)	217,740	37,409		(19,855)	(21,797)	5,772	(26,654)	57,805	250	(437)	11,090	10,853	9,134
(1,259)	(1,265)	(3,249)	(3,087)	5	(447)	-	(318)	(1)	(1,781)	(2)	(25)	(103)	(94)	(230)
(72,159)	(253,532)	214,491	34,322		(20,302)	(21,797)	5,454	(26,655)	56,024	248	(462)	10,987	10,759	8,904
Equalisation														
3,078	4,278	8,614	12,511		281	94	1,303	305	-	-	530	1,441	2,095	6,462
(2,973)	(1,938)	(6,305)	(7,518)		(280)	(119)	(1,032)	(157)	-	-	(3,051)	(507)	(723)	(1,649)
105	2,340	2,309	4,993		1	(25)	271	148	-	-	(2,521)	934	1,372	4,813
Increase / (decrease) in net assets attributable to holders of redeemable participating shares														
(72,054)	(251,192)	216,800	39,315		(20,301)	(21,822)	5,725	(26,507)	56,024	248	(2,983)	11,921	12,131	13,717

The notes on pages 33 to 74 form an integral part of these financial statements.

MCB UNIT TRUST

**STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Combined Total 9 Months to Mar-2025	Notes	Combined Total 9 Months to Mar-2026	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
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	Net assets attributable to holders of redeemable units at July 1,	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
423,576	Proceeds from redeemable units created	457,332	45,999	13,711	135,865	28,107	72,178	104	3,687	22,788	32,840	97,251
(324,150)	Liquidation of redeemable units	(356,091)	(34,682)	(6,130)	(153,654)	(8,670)	(74,388)	(260)	(22,325)	(7,815)	(11,709)	(24,484)
99,426	Net proceeds/ (payments) on units created and liquidated	101,241	11,317	7,581	(17,789)	19,437	(2,210)	(156)	(18,638)	14,973	21,131	72,767
216,800	Increase / (decrease) in net assets attributable to holders of redeemable participating shares	39,315	(20,301)	(21,822)	5,725	(26,507)	56,024	248	(2,983)	11,921	12,131	13,717
(9,790)	Exchange difference on retranslation	11,816	-	-	-	-	-	-	-	-	-	-
7,203,229	Net assets attributable to holders of redeemable units at Mar 31,	7,261,926	1,150,176	306,175	2,480,097	326,784	1,074,911	5,665	138,893	308,916	368,610	840,434

The notes on pages 33 to 74 form an integral part of these financial statements.

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Combined Total	9 Months to Mar-2025	Notes	Combined Total 9 Months to Mar-2026	MCB									
				GENERAL FUND	TRACKER FUND	MCB YIELD FUND	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
Cash flows from operating activities													
(16,314)	Cash (used in) / generated from operations	9 (a)	(63,528)	(9,351)	744	(16,324)	497	(15,429)	(43)	(562)	(4,327)	(5,213)	(11,590)
108,626	Interest received		106,266	7,123	-	72,384	-	3,643	226	2,589	2,290	2,630	5,094
(575,100)	Purchase of financial assets		(535,180)	(63,619)	(43,266)	(30,629)	(32,347)	(87,400)	(2,481)	(6,693)	(25,324)	(31,350)	(97,678)
487,302	Disposal of financial assets		521,421	65,573	37,515	79,093	17,085	107,485	2,721	21,850	14,789	14,592	35,300
60,914	Dividends received		78,596	17,010	9,533	14,458	9,928	5,044	-	2,567	3,728	4,652	11,676
(3,085)	Tax paid		(2,722)	(397)	(7)	(94)	-	(1,660)	(2)	(29)	(103)	(100)	(244)
-	Tax refund		81	-	7	74	-	-	-	-	-	-	-
62,343	Net cash generated from / (used in) operating activities		104,934	16,339	4,526	118,962	(4,837)	11,683	421	19,722	(8,947)	(14,789)	(57,442)
Cash flows from financing activities													
344,397	Proceeds from redeemable units created		376,790	30,219	6,352	82,799	23,770	72,178	104	3,687	22,788	32,840	97,251
(324,150)	Payment on redeemable units liquidated		(356,091)	(34,682)	(6,130)	(153,654)	(8,670)	(74,388)	(260)	(22,325)	(7,815)	(11,709)	(24,484)
2,309	Net income on units created and liquidated		4,993	1	(25)	271	148	-	-	(2,521)	934	1,372	4,813
(65,181)	Distribution to unitholders	6	(61,340)	(5,505)	(5,896)	(40,398)	(9,541)	-	-	-	-	-	-
(42,625)	Net cash (used in)/ generated from financing activities		(35,648)	(9,967)	(5,699)	(110,982)	5,707	(2,210)	(156)	(21,159)	15,907	22,503	77,580
19,718	Net increase / (decrease) in cash and cash equivalents		69,286	6,372	(1,173)	7,980	870	9,473	265	(1,437)	6,960	7,714	20,138
Movement in cash and cash equivalents													
203,448	At July 1,		52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338
19,718	Net increase / (decrease) in cash and cash equivalents		69,286	6,372	(1,173)	7,980	870	9,473	265	(1,437)	6,960	7,714	20,138
(4,131)	Effect of foreign exchange rate changes		2,187	325	(106)	-	5	1,273	-	-	232	170	288
(927)	Exchange difference on retranslation		117	-	-	-	-	-	-	-	-	-	-
218,108	At March 31,	9 (b)	123,999	14,545	450	8,877	7,866	16,984	293	74	13,048	15,610	32,764

The notes on pages 33 to 74 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS NINE MONTHS ENDED MARCH 31, 2026

'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 May 15, 2026.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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	Mar-2026	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	DATE FUND	DATE FUND	FUND	DATE FUND	
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	542,385	63,619	43,266	30,629	32,347	87,400	2,481	6,693	26,718	33,111	101,728
(525,906)	Disposals	(414,740)	(38,803)	(39,595)	(52,725)	(16,406)	(60,732)	(2,707)	(20,761)	(12,897)	(12,953)	(32,336)
183,352	Fair value gains on financial assets	65,674	(9,171)	(12,843)	30,637	(19,110)	62,070	53	(4,095)	7,707	7,092	962
(19,938)	Fair value release on disposal	(84,195)	(28,213)	112	(373)	(541)	(48,839)	18	(197)	(1,875)	(1,737)	(3,415)
30,000	Reclassification from FAAC	-	-	-	-	-	-	-	-	-	-	-
(11,579)	Exchange difference on retranslation	11,388	-	-	-	-	-	-	-	-	-	-
<u>5,800,399</u>	Closing balance	<u>5,920,911</u>	<u>1,094,259</u>	<u>306,666</u>	<u>1,316,792</u>	<u>319,883</u>	<u>1,061,278</u>	<u>5,318</u>	<u>121,933</u>	<u>295,481</u>	<u>347,920</u>	<u>806,167</u>
20,101	Interest receivable on financial assets	25,873	2,446	-	16,212	-	517	74	709	729	646	1,109
<u>5,820,500</u>	Closing balance	<u>5,946,784</u>	<u>1,096,705</u>	<u>306,666</u>	<u>1,333,004</u>	<u>319,883</u>	<u>1,061,795</u>	<u>5,392</u>	<u>122,642</u>	<u>296,210</u>	<u>348,566</u>	<u>807,276</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/ period	43,134	1,963	-	39,905	-	-	-	802	34	268	162
(63,640)	Interest received	(42,965)	(2,043)	-	(39,597)	-	-	-	(796)	(23)	(335)	(171)
<u>1,244,639</u>	Closing balance	<u>1,216,151</u>	<u>42,326</u>	<u>-</u>	<u>1,145,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,098</u>	<u>1,011</u>	<u>6,030</u>	<u>4,040</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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	Mar-2026	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	1,786	748	-	220	191	-	-	52	116	151	308
52,409	Cash and cash equivalents	123,999	14,545	450	8,877	7,866	16,984	293	74	13,048	15,610	32,764
1,244,639	Financial assets at amortised cost	1,216,151	42,326	-	1,145,646	-	-	-	17,098	1,011	6,030	4,040

At fair value through profit or loss:

5,820,500	Financial assets at fair value through profit or loss	5,946,784	1,096,705	306,666	1,333,004	319,883	1,061,795	5,392	122,642	296,210	348,566	807,276
7,140,375		7,288,720	1,154,324	307,116	2,487,747	327,940	1,078,779	5,685	139,866	310,385	370,357	844,388

Liabilities as per statement of financial position

At amortised cost:

27,873	Other payables	26,033	4,019	914	7,421	1,142	3,750	19	677	1,479	1,760	4,013
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At fair value through profit or loss:

Net assets attributable to holders of redeemable

7,109,554	units	7,261,926	1,150,176	306,175	2,480,097	326,784	1,074,911	5,665	138,893	308,916	368,610	840,434
7,137,427		7,287,959	1,154,195	307,089	2,487,518	327,926	1,078,661	5,684	139,570	310,395	370,370	844,447

3. OTHER RECEIVABLES

25	Investment settlement	-	-	-	-	-	-	-	-	-	-	-
22,802	Dividends Receivable	1,786	748	-	220	191	-	-	52	116	151	308
3,849	Other Receivables	265	28	8	47	12	49	-	11	17	19	67
26,676		2,051	776	8	267	203	49	-	63	133	170	375

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	539	88	41	31	37	42	-	300	-	-	-
17,549	Investment settlement	-	-	-	-	-	-	-	-	-	-	-
1,773	Professional fees	1,392	226	64	486	65	199	1	31	55	65	147
6,248	Manager's fees	19,699	2,950	626	5,188	838	2,763	15	565	1,247	1,484	3,384
609	Trustee's fees	591	96	25	197	27	89	-	12	25	30	68
1,262	Registrar's fees	3,925	679	181	1,404	193	635	2	61	134	160	365
432	Custodian's fees	426	68	18	146	19	64	1	8	18	21	49
34,628		26,572	4,107	955	7,452	1,179	3,792	19	977	1,479	1,760	4,013

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 NINE MONTHS ENDED MARCH 31, 2026

Combined Total	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
Mar-2025 MUR'000	Mar-2026 MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000

5. TAXATION

Income tax on the adjusted profit for the period											
1,011 at 15% (2025: 15%)	963	135	-	318	1	275	2	25	30	32	59
2,238 Withholding tax	2,124	312	-	-	-	1,506	-	-	73	62	171
3,249	3,087	447	-	318	1	1,781	2	25	103	94	230

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:

217,740 Net profit before taxation	37,409	(19,855)	(21,797)	5,772	(26,654)	57,805	250	(437)	11,090	10,853	9,134
32,662 Tax calculation at 15% (2025: 15%)	5,612	(2,978)	(3,270)	866	(3,998)	8,671	38	(66)	1,664	1,628	1,370
(71,815) Income not subject to tax	(45,440)	(3,635)	(1,430)	(17,950)	(1,510)	(10,143)	(44)	(872)	(2,289)	(2,398)	(3,183)
39,857 Expenses not deductible for tax purposes	40,739	6,708	4,700	17,297	5,509	1,894	8	955	650	793	1,869
(19) (Relief)/Charge on consolidated tax computation	230	33	-	77	-	64	-	6	7	8	14
- Relief on foreign tax suffered	(299)	(6)	-	-	-	(267)	-	-	(5)	(2)	(19)
326 Corporate Climate Responsibility Levy	121	13	-	28	-	56	-	2	3	3	8
2,238 Withholding tax suffered	2,124	312	-	-	-	1,506	-	-	73	62	171
3,249 Tax charge	3,087	447	-	318	1	1,781	2	25	103	94	230

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	3,087	447	-	318	1	1,781	2	25	103	94	230
(3,983) Paid	(2,722)	(397)	(7)	(94)	-	(1,660)	(2)	(29)	(103)	(100)	(244)
3 Tax refund	81	-	7	74	-	-	-	-	-	-	-
(2) Exchange difference on retranslation	(1)	-	-	-	-	-	-	-	-	-	-
42 At March 31,	487	69	(6)	245	(11)	125	1	7	7	6	8
Split as follows:											
(71) Current tax assets	(17)	-	(6)	-	(11)	-	-	-	-	-	-
113 Current tax liabilities	504	69	-	245	-	125	1	7	7	6	8
42	487	69	(6)	245	(11)	125	1	7	7	6	8

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

Combined Total Mar-2025 MUR'000	Combined Total Mar-2026 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											
65,181 Cash Distribution	61,340	5,505	5,896	40,398	9,541	-	-	-	-	-	-
79,179 Non-Cash Distribution	80,542	15,780	7,359	53,066	4,337	-	-	-	-	-	-
144,360	141,882	21,285	13,255	93,464	13,878	-	-	-	-	-	-
<i>Period ended March 31, 2026</i>											
<i>Interim per unit</i>		-	1.41	0.26	2.29	-	-	-	-	-	-
<i>Final per unit</i>		0.85	-	0.27	-	-	-	-	-	-	-
		0.85	1.41	0.53	2.29	-	-	-	-	-	-
<i>Year ended June 30, 2025</i>											
<i>Interim per unit</i>		-	1.29	0.27	2.08	-	-	-	-	-	-
<i>Final per unit</i>		0.82	-	0.27	-	-	-	-	-	-	-
		0.82	1.29	0.54	2.08	-	-	-	-	-	-
7. PROFESSIONAL FEES											
1,215 Auditor's remuneration	1,280	208	58	449	60	184	1	29	50	60	136
42 Taxation fees	43	8	-	16	2	6	-	1	2	3	5
1,257	1,323	216	58	465	62	190	1	30	52	63	141
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		1,439	491	12,826	578	2,987	9	386	1,391	1,988	6,664
At March 31, 2026		(1,204)	(267)	(14,147)	(231)	(3,101)	(21)	(1,571)	(526)	(788)	(2,063)
		25,276	9,660	175,057	6,344	34,048	412	8,016	17,281	20,464	52,111
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
Net assets value per unit - As at March 31, 2026		1,150,176	306,175	2,480,097	326,784	1,074,911	5,665	138,893	308,916	368,610	840,434
Net assets value per unit - As at June 30, 2025		45.50	31.70	14.17	51.51	31.57	13.75	17.33	17.88	18.01	16.13
Prices per unit - As at March 31, 2026		46.29	33.96	14.13	55.67	29.89	13.14	17.45	17.18	17.41	15.87
Issue price		48.45	32.15	14.29	52.25	31.86	13.86	18.17	18.09	18.24	16.33
Repurchase price		47.61	31.40	14.08	51.03	23.38	13.69	17.83	17.76	17.89	16.01

NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Combined Total Mar-2025 MUR'000	Combined Total Mar-2026 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 (used in)/ generated from operations											
217,740	37,409	(19,855)	(21,797)	5,772	(26,654)	57,805	250	(437)	11,090	10,853	9,134
Adjustments for:											
144,360	141,882	21,285	13,255	93,464	13,878	-	-	-	-	-	-
(249,120)	(65,674)	9,171	12,843	(30,637)	19,110	(62,070)	(53)	4,095	(7,707)	(7,092)	(962)
4,131	(2,187)	(325)	106	-	(5)	(1,273)	-	-	(232)	(170)	(288)
(77,354)	(85,801)	(17,010)	(9,533)	(14,458)	(9,928)	(5,044)	-	(2,567)	(5,122)	(6,413)	(15,726)
(111,999)	(111,936)	(7,728)	-	(78,500)	-	(2,753)	(220)	(2,814)	(2,476)	(2,587)	(4,950)
(4,198)	6,171	2,034	1,968	1,775	(138)	2,086	(32)	(596)	(17)	98	451
(76,440)	(80,136)	(12,428)	(3,158)	(22,584)	(3,737)	(11,249)	(55)	(2,319)	(4,464)	(5,311)	(12,341)
Changes in working capital:											
36,213	24,658	5,585	4,294	2,036	3,563	9	1	1,083	1,612	1,968	4,461
23,913	(8,050)	(2,508)	(392)	4,224	671	(4,189)	11	674	(1,475)	(1,870)	(3,710)
(16,314)	(63,528)	(9,351)	744	(16,324)	497	(15,429)	(43)	(562)	(4,327)	(5,213)	(11,590)
* 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											
218,108	123,999	14,545	450	8,877	7,866	16,984	293	74	13,048	15,610	32,764
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
344,397	376,790	30,219	6,352	82,799	23,770	72,178	104	3,687	22,788	32,840	97,251
79,179	80,542	15,780	7,359	53,066	4,337	-	-	-	-	-	-
(324,150)	(356,091)	(34,682)	(6,130)	(153,654)	(8,670)	(74,388)	(260)	(22,325)	(7,815)	(11,709)	(24,484)
99,426	101,241	11,317	7,581	(17,789)	19,437	(2,210)	(156)	(18,638)	14,973	21,131	72,767
(7,884)	8,884	-	-	-	-	-	-	-	-	-	-
5,123,426	5,134,577	422,241	152,441	2,359,269	250,351	477,738	4,134	89,584	230,643	278,729	678,718
Distribution to unit holders											
-	-	-	-	-	-	-	-	-	-	-	-
144,360	141,882	21,285	13,255	93,464	13,878	-	-	-	-	-	-
(65,181)	(61,340)	(5,505)	(5,896)	(40,398)	(9,541)	-	-	-	-	-	-
(79,179)	(80,542)	(15,780)	(7,359)	(53,066)	(4,337)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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	94,458	8.2%
31,401	Comgest Growth Asia USD	36,460	3.2%
10,882	Comgest Growth Emerging Markets Fund	12,539	1.1%
81,389	Comgest Growth Europe EUR Class Units Cap	70,871	6.2%
11,442	Comgest Growth Greater Europe Opportunities Fund	10,237	0.9%
17,942	Comgest Growth Japan Fund	19,422	1.7%
10,628	Comgest Growth World Fund	10,665	0.9%
2,287	IAM Artificial Intelligence	2,571	0.2%
16,865	Jupiter Dynamic Bond L USD ACC	18,071	1.6%
2,588	Jupiter Merian World Equity Fund	15,291	1.3%
5,085	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	7,976	0.7%
6,561	Pictet Emerging Markets P USD	7,832	0.7%
22,680	Pictet Robotics P USD	24,367	2.1%
42,433	Seilern Stryx America - F USD	-	-
8,505	Vestathena Hanseatique-A	10,720	0.9%
364,062	TOTAL COLLECTIVE INVESTMENT SCHEMES	341,480	29.7%
Quoted Overseas Equities			
7,363	Global X Longevity Thematic ETF USD	8,592	0.7%
10,756	Global X Millennials Thematic ETF USD	9,371	0.8%
11,610	Ishares Core High Dividend E	14,066	1.2%
12,962	IShares Europe ETF	14,563	1.3%
30,874	IShares S and P 500 Index Fund	59,822	5.2%
4,574	IShares MSCI Emerging Markets ETF	5,632	0.5%
2,632	IShares Global Aggregate Bond ETF	2,658	0.2%
15,760	IShares NASDAQ 100 UCITS ETF	17,032	1.5%
96,531	TOTAL QUOTED OVERSEAS EQUITIES	131,736	11.4%
Quoted Mauritian Equities			
4,681	Afreximbank (ordinary)	5,070	0.4%
1,769	African Domestic Bond Fund (ETF)	1,971	0.2%
6,571	Alteo Limited (ordinary)	5,769	0.5%
18,738	Almarys Limited	4,484	0.4%
4,170	Ascencia Limited (Class A Shares)	4,101	0.4%
1,485	Attitude Property Ltd (ordinary)	1,485	0.1%
473	Automatic Systems Limited (ordinary)	417	0.0%
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.4%
-	Beachcomber Hospitality Investments Ltd (Class C)	3,500	0.3%
2,399	BlueLife Limited (ordinary)	3,317	0.3%
1,751	BMH Ltd (ordinary)	1,779	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 NINE MONTHS ENDED MARCH 31, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
23,421	Ciel Limited (ordinary)	22,306	1.9%
13,281	CIM Financial Services Limited (ordinary)	13,755	1.2%
180	Constance Hotels Services Limited (ordinary)	130	0.0%
4,160	Emtel Limited	4,180	0.4%
-	ER Group Limited	25,874	2.2%
218	Excelsior United Development Companies Ltd (ordinary)	207	0.0%
2,228	Fincorp Investment Limited (ordinary)	2,057	0.2%
31,272	IBL Ltd (ordinary)	27,676	2.4%
1,752	Innodis Ltd (ordinary)	1,632	0.1%
1,370	Lavastone Ltd (ordinary)	1,327	0.1%
791	Les Moulins de La Concorde Ltée (preference)	791	0.1%
2,727	Livestock Feed Limited (ordinary)	2,424	0.2%
104	Lottotech Ltd (ordinary)	109	0.0%
10,046	Lux Island Resorts Ltd (ordinary)	9,405	0.8%
4,661	Miwa Sugar Limited (ordinary)	2,437	0.2%
1,014	Mauritius Oil Refineries Limited (ordinary)	914	0.1%
193,576	MCB Group Limited (ordinary)	180,416	15.7%
12,090	Medine Limited (ordinary)	8,981	0.8%
3,606	MUA Ltd (ordinary)	3,328	0.3%
5,127	MFD Group Limited (ordinary)	5,489	0.5%
12,697	New Mauritius Hotels Limited (ordinary)	13,262	1.2%
2,621	New Mauritius Hotels Limited (preference)	2,559	0.2%
2,243	Omicane Limited (ordinary)	2,390	0.2%
18,035	Phoenix Beverages Limited (ordinary)	17,077	1.5%
17,669	Promotion and Development Ltd (ordinary)	16,418	1.4%
6,406	Riveo Limited	7,446	0.6%
19,152	Rogers and Company Limited (ordinary)	-	-
29,445	SBM Holdings Ltd (ordinary)	34,580	3.0%
973	Semaris Ltd (ordinary)	901	0.1%
12,074	Sun Limited (ordinary)	13,651	1.2%
9,199	Terra Mauricia Ltd (ordinary)	8,122	0.7%
156	The Bee Equity Partners Ltd (ordinary)	156	0.0%
390	The Mauritius Development Investment Trust Co Ltd (ordinary)	392	0.0%
7,562	The United Basalt Products Limited (ordinary)	4,459	0.4%
50	Tropical Paradise Co. Ltd (ordinary)	63	0.0%
8,560	United Docks Ltd (ordinary)	9,973	0.9%
3,260	Velogic Holding Company Limited (ordinary)	3,188	0.3%
3,239	Vivo Energy Mauritius Limited (ordinary)	3,450	0.3%
513,182	TOTAL QUOTED MAURITIAN EQUITIES	487,873	42.4%
	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 NINE MONTHS ENDED MARCH 31, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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	-	-
1,104	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,135	0.2%
3,244	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	1,135	0.2%
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	3,026	0.3%
2,925	Inflation Indexed - 15 Year - 20-Apr-2033	3,185	0.3%
4,840	Inflation Indexed - 15-Year - 09-Nov-2027	4,949	0.4%
5,221	Inflation Indexed - 2.5 % - 07-Apr-2032	5,580	0.5%
4,954	IOST - 6.00% - 25-Jan-2032	4,954	0.4%
2,630	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,690	0.2%
2,801	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,887	0.3%
9,554	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,788	0.9%
3,947	Mauritius Govt Bond - 4.29% - 19-Feb-2027	-	-
5,709	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,865	0.5%
1,979	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,062	0.2%
4,919	Mauritius Govt Bond - 5.24% - 05-May-2033	5,038	0.4%
4,566	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,739	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	5,002	0.4%
4,009	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,063	0.4%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	992	0.1%
4,806	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,964	0.4%
5,022	Mauritius Govt Bond - 5.68% - 14-Feb-2035	5,112	0.4%
5,111	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,220	0.5%
5,134	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,239	0.5%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	3,029	0.3%
4,968	Mauritius Govt Bond - 6.04% - 14-Mar-2045	5,112	0.4%
9,252	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,440	0.8%
5,016	Mauritius Govt Bond - 6.10% - 20-Jun-2045	5,141	0.4%
3,003	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,134	0.3%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,775	0.4%
9,493	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,891	0.9%
128,599	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	130,827	11.4%
Interest receivable on financial assets (FVTPL)			
205	Overseas Fixed Income	330	0.0%
1,555	Local Fixed Income	2,116	0.2%
1,760	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	2,446	0.2%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
1,108,586		1,096,705	95.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Amortised Cost			
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.3%
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	0.3%
3,000	Oficea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.3%
2,390	Omnicane La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	1,799	0.2%
42,435	FINANCIAL ASSETS AT AMORTISED COST	41,844	3.9%
562	Interest receivable on amortised cost (FAAC)	482	0.0%
42,997	TOTAL FINANCIAL ASSETS AT AMORTISED COST	42,326	3.9%
Other Receivables			
6,015	Dividends receivable on financial assets	-	-
6,015	TOTAL OTHER RECEIVABLES	-	-
1,157,598	TOTAL MARKET VALUE OF INVESTMENTS	1,139,031	99.0%
1,562	OTHER ASSETS AND LIABILITIES	11,145	1.0%
1,159,160	NET ASSETS	1,150,176	100.0%
Currency Profile			
183	AUD	204	0.0%
106,097	EUR	94,590	8.2%
1,035	GBP	1,042	0.1%
17,942	JPY	19,422	1.7%
676,845	MUR	663,317	57.7%
357,058	USD	371,601	32.3%
1,159,160	NET ASSETS	1,150,176	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

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>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Loss before	Profit before
	taxation	taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR24m	higher by MUR24m
MUR Strengthened by 5%	higher by MUR24m	lower by MUR24m
<u>Jun 30, 2025</u>	<u>Mar 31, 2026</u>	<u>% of Net</u> <u>Assets</u>
<u>Fair Value Hierarchy</u>		
1,113,393	1,095,497	95.3%
42,997	-	-
1,208	1,208	0.1%
<u>1,157,598</u>	<u>1,096,705</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>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Loss before	Profit before
	taxation	taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR109m	higher by MUR111m
Decrease in fair value by 10%	higher by MUR109m	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>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on	Impact on
	Loss before	Profit before
	taxation	taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR435k	lower by MUR436k
Increase by 0.25%	lower by MUR435k	higher by MUR436k

All foreign fixed income securities have coupon rates ranging between 3.625% and 7.125% and maturity dates ranging from April 26, 2028 to February 15, 2053.

All Mauritian fixed income securities have coupon rates ranging between 3.00% and 10.28% and maturity dates ranging from November 09, 2027 to November 07, 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 NINE MONTHS ENDED MARCH 31, 2026

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
<u>Quoted Mauritian Equities</u>			
-	Afreximbank (ordinary)	8,192	2.7%
12,756	Ascencia Ltd (ordinary A)	12,546	4.1%
15,388	Almarys Limited	-	-
20,415	CIEL Limited (ordinary)	19,443	6.4%
6,794	CIM Financial Services Ltd (ordinary)	15,279	5.0%
-	ER Group Limited	13,117	4.3%
13,624	Emtel Limited	13,689	4.5%
28,748	IBL Ltd (ordinary)	25,442	8.3%
171,962	MCB Group Limited (ordinary)	160,271	52.3%
1,925	Phoenix Beverages Ltd (ordinary)	-	-
14,079	Rogers and Company Limited (ordinary)	-	-
24,819	SBM Holdings Ltd (ordinary)	29,147	9.5%
1,069	Sun Limited	1,208	0.4%
4,147	Vivo Energy Mauritius Limited (ordinary)	8,332	2.7%
<u>315,726</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>306,666</u>	<u>100.2%</u>
<u>315,726</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>306,666</u>	<u>100.2%</u>
<u>Other Receivables</u>			
4,274	Dividends receivable on financial assets	-	0.0%
<u>4,274</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>0.0%</u>
320,000	TOTAL MARKET VALUE OF INVESTMENTS	306,666	100.2%
416	OTHER ASSETS AND LIABILITIES	(491)	-0.2%
<u>320,416</u>	NET ASSETS	<u>306,175</u>	<u>100.0%</u>
<u>Currency Profile</u>			
320,444	MUR	297,966	97.3%
(28)	USD	8,209	2.7%
<u>320,416</u>	NET ASSETS	<u>306,175</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Tracker Fund

Jun 30, 2025		Mar 31, 2026	
Market Value (MUR'000)		Market Value (MUR'000)	% of Net Assets
	Fair Value Hierarchy		
320,000	Level 1	306,666	100.2%
320,000	TOTAL MARKET VALUE OF INVESTMENTS	306,666	100.2%

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

	Mar 31, 2026	Jun 30, 2025
	Impact on Loss before taxation	Impact on Profit before taxation
Market price sensitivity		
Increase in fair value by 10%	lower by MUR31m	higher by MUR32m
Decrease in fair value by 10%	higher by MUR31m	lower by MUR32m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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)	26,923	1.1%
3,688	Almayrs Limited	781	0.0%
79,072	Attitude Property Ltd (ordinary)	79,072	3.2%
8,083	Automatic Systems Limited (ordinary)	7,125	0.3%
26,700	Beachcomber Hospitality Investments Ltd(Class A)	26,730	1.1%
-	Beachcomber Hospitality Investments Ltd (Class C)	28,000	1.1%
-	ER Group Limited	2,742	0.1%
417	Lottotech Ltd (ordinary)	438	0.0%
92,311	MCB Group Limited (ordinary)	86,036	3.5%
6,330	New Mauritius Hotels Limited (preference)	6,181	0.2%
71,332	SBM Holdings Ltd (ordinary)	83,771	3.4%
11,765	The Mauritius Development Investment Trust Co Ltd (ordinary)	11,825	0.5%
77,068	Vivo Energy Mauritius Limited (ordinary)	82,064	3.3%
404,140	TOTAL QUOTED MAURITIAN EQUITIES	441,688	17.8%
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	29,525	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	96,511	3.9%
58,099	Mauritius Govt Bond - 4.70% - 08-Dec-2030	59,473	2.4%
24,916	Mauritius Govt Bond - 5.16% - 11-Mar-2029	-	-
36,530	Mauritius Govt Bond -5.24% - 30-Sep-2042	37,906	1.5%
24,431	Mauritius Govt Bond - 5.25% - 19-Apr-2034	25,011	1.0%
11,335	Mauritius Govt Bond - 5.28% - 26-Jul-2039	11,748	0.5%
27,099	Mauritius Govt Bond - 5.50% - 30-May-2044	27,973	1.1%
38,446	Mauritius Govt Bond - 5.42% - 24-Mar-2038	39,707	1.6%
28,236	Mauritius Govt Bond - 5.55% - 22-Dec-2043	29,298	1.2%
87,098	Mauritius Govt Bond - 5.68% - 23-Jun-2043	90,333	3.6%
25,554	Mauritius Govt Bond - 5.85% - 09-Dec-2032	-	-
30,799	Mauritius Govt Bond - 5.95% - 09-Nov-2033	31,434	1.3%
86,474	Mauritius Govt Bond - 5.95% - 08-Feb-2039	88,101	3.6%
39,747	Mauritius Govt Bond - 6.04% - 14-Mar-2045	40,898	1.6%
8,567	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,637	0.3%
49,437	Mauritius Govt Bond - 6.95% - 15-Apr-2036	50,077	2.0%
13,123	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,171	0.5%
9,782	Inflation Indexed - 15-Year - 09-Nov-2027	10,002	0.4%
41,766	Inflation Indexed - 2.5 % - 07-Apr-2032	44,637	1.8%
48,750	Inflation Indexed - 15 Year - 20-Apr-2033	53,089	2.1%
904,484	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	875,104	34.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
10,406	Interest receivable on financial assets (FVTPL)	16,212	0.7%
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
<u>1,319,030</u>		<u>1,333,004</u>	<u>53.2%</u>
	<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	2.5%
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	6.7%
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	4.2%
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%
<u>1,160,566</u>	FINANCIAL ASSETS AT AMORTISED COST	<u>1,132,796</u>	<u>45.5%</u>
12,542	Interest receivable on amortised cost (FAAC)	12,850	0.5%
<u>1,173,108</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>1,145,646</u>	<u>46.0%</u>
	<u>Other Receivables</u>		
2,253	Dividends receivable on financial assets	-	-
<u>2,253</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Mar 31, 2026 Market Value (MUR'000)	% of Net Assets
2,494,391	TOTAL MARKET VALUE OF INVESTMENTS	2,478,650	99.9%
(2,230)	OTHER ASSETS AND LIABILITIES	1,447	0.1%
<u>2,492,161</u>	NET ASSETS	<u>2,480,097</u>	<u>100.0%</u>
<u>Currency Profile</u>			
2,492,377	MUR	2,480,128	100.0%
(216)	USD	(31)	0.0%
<u>2,492,161</u>	NET ASSETS	<u>2,480,097</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>Mar 31, 2026</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 Market Value (MUR'000)</u>	<u>Mar 31, 2026 Market Value (MUR'000)</u>	<u>% of Net Assets</u>
<u>Fair Value Hierarchy</u>		
1,321,283	1,333,004	53.2%
1,173,108	-	-
<u>2,494,391</u>	<u>1,333,004</u>	<u>53.2%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

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>Mar 31, 2026</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 MUR132k	lower by MUR131k
Decrease in fair value by 10%	lower by MUR132k	higher by MUR131k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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			
4,192	Alteo Limited (ordinary)	3,681	1.1%
12,274	Almarys Limited	2,903	0.9%
262	Beau Vallon Hospitality Ltd	401	0.1%
2,126	BlueLife Limited (ordinary)	2,941	0.9%
1,931	BMH Ltd (ordinary)	1,962	0.6%
2,682	C-Care (Mauritius) Ltd	-	-
657	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
14,575	Ciel Limited (ordinary)	13,881	4.2%
8,344	CIM Financial Services Limited (ordinary)	9,970	3.1%
3,120	Emtel Limited	3,135	1.0%
-	ER Group Limited	16,151	4.9%
200	Excelsior United Development Companies Ltd (ordinary)	189	0.1%
1,909	Fincorp Investment Limited (ordinary)	2,008	0.6%
21,778	IBL Ltd (ordinary)	19,274	5.9%
1,457	Innodis Ltd (ordinary)	1,357	0.4%
884	Lavastone Ltd (ordinary)	856	0.3%
1,199	Livestock Feed Limited (ordinary)	1,066	0.3%
104	Lottotech Ltd (ordinary)	109	0.0%
5,904	Lux Island Resorts Ltd (ordinary)	6,063	1.9%
541	Mauritius Oil Refineries Limited (ordinary)	487	0.1%
127,917	MCB Group Limited (ordinary)	122,197	37.4%
9,258	Medine Limited (ordinary)	6,878	2.1%
3,421	MFD Group Limited (ordinary)	3,663	1.1%
2,974	Miwa Sugar Limited (ordinary)	1,555	0.5%
2,615	MUA Ltd (ordinary)	4,739	1.5%
5,983	New Mauritius Hotel Limited (ordinary)	6,249	1.9%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,674	Omnican Limited (ordinary)	1,783	0.5%
10,451	Phoenix Beverages Limited (ordinary)	9,896	3.0%
11,569	Promotion and Development Limited (ordinary)	11,212	3.4%
4,520	Riveo Limited	5,705	1.7%
11,267	Rogers and Company Limited (ordinary)	-	-
15,745	SBM Holdings Ltd (ordinary)	23,441	7.1%
619	Semaris Ltd (ordinary)	574	0.2%
8,519	Sun Limited (ordinary)	9,631	2.9%
6,061	Terra Mauricia Ltd (ordinary)	7,219	2.2%
682	The Bee Equity Partners Ltd (ordinary)	682	0.2%
4,807	The United Basalt Products Limited (ordinary)	5,694	1.6%
26	Tropical Paradise Co. Ltd (ordinary)	32	0.0%
4,784	United Docks Ltd (ordinary)	5,574	1.7%
1,950	Velogic Holding Company Limited (ordinary)	1,906	0.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value	Security Description	Market Value	% of Net Assets
(MUR'000)		(MUR'000)	
3,198	Vivo Energy Mauritius Limited (ordinary)	3,404	1.1%
<u>322,180</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>318,469</u>	<u>97.2%</u>
Unquoted Mauritian Equities			
255	Camp Investment Company Ltd	255	0.1%
1,158	The Lux Collective Ltd	1,159	0.5%
<u>1,413</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>1,414</u>	<u>0.6%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>323,593</u>		<u>319,883</u>	<u>97.8%</u>
Other Receivables			
3,737	Dividends receivable on financial assets	191	0.1%
<u>3,737</u>	TOTAL OTHER RECEIVABLES	<u>191</u>	<u>0.1%</u>
327,330	TOTAL MARKET VALUE OF INVESTMENTS	320,074	97.9%
6,524	OTHER ASSETS AND LIABILITIES	6,710	2.1%
<u>333,854</u>	NET ASSETS	<u>326,784</u>	<u>100.0%</u>
Currency Profile			
330,764	MUR	325,204	99.5%
3,090	USD	1,580	0.5%
<u>333,854</u>	NET ASSETS	<u>326,784</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Domestic Equities Fund

<u>Jun 30, 2025</u>		<u>Mar 31, 2026</u>	
Market Value (MUR'000)		Market Value (MUR'000)	% of Net Assets
	<u>Fair Value Hierarchy</u>		
325,917	Level 1	318,660	97.5%
1,413	Level 3	1,414	0.4%
<u>327,330</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>320,074</u>	<u>97.9%</u>

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

	<u>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	<u>Impact on Loss before taxation</u>	<u>Impact on Profit before taxation</u>
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR32m	higher by MUR32m
Decrease in fair value by 10%	higher by MUR32m	lower by MUR32m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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			
80,244	Comgest Growth America Fund	81,175	7.6%
18,389	Comgest Growth Emerging Markets Fund	21,189	2.0%
56,662	Comgest Growth Europe EUR Class Units Cap	49,339	4.6%
13,131	Comgest Growth Greater China A Class Units	13,774	1.3%
33,618	Comgest Growth Greater Europe Opportunities Fund	30,079	2.8%
12,156	Comgest Growth India Fund	-	-
38,518	Comgest Growth Japan Fund	41,695	3.9%
26,737	Comgest Growth World Fund	26,828	2.5%
2,873	FTGF Royce US Small Cap Opportunity Fund	3,644	0.3%
26,878	IAM Artificial Intelligence	30,206	2.8%
-	IAM Space	6,360	0.6%
-	Jupiter Merian World Equity Fund	41,141	3.8%
48,793	Jupiter Dynamic Bond	52,591	4.9%
-	Jupiter India Select	6,622	0.6%
22,133	Ninety One Global Strategy Fund - American Franchise Fund A USD	20,736	1.9%
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
718	INC	813	0.1%
16,748	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	26,271	2.4%
60,095	Seilern Stryx America - F USD	-	-
35,448	Stryx World	-	-
36,760	Vestathena Hanseatique-A	46,336	4.3%
529,901	TOTAL COLLECTIVE INVESTMENT SCHEMES	498,799	46.4%
Quoted Overseas Equities			
5,583	Defiance Quantum ETF	6,824	0.6%
14,811	Global X Longevity Thematic ETF	17,283	1.7%
19,593	Global X Millennials Thematic ETF	17,071	1.6%
39,151	iShares Core S&P 500 Index Fund	73,547	6.8%
10,085	iShares Core High Dividend E	12,218	1.1%
25,629	iShares Gold Trust Fund	37,898	3.6%
18,328	iShares Global REIT ETF	19,520	1.8%
43,456	iShares Global Aggregate Bond ETF	43,872	4.2%
36,801	iShares Listed Private Equity UCITS ETF	31,170	3.0%
7,257	iShares MSCI Emerging Markets ETF	8,936	0.8%
18,387	iShares NASDAQ 100 UCITS ETF	19,870	1.8%
13,738	iShares Russell 2500 ETF	16,186	1.5%
18,660	iShares Europe ETF	20,964	2.0%
9,699	L&G India INR Government Bond UCITS ETF	8,762	0.8%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
33,359	Pictet Emerging Markets P USD	39,826	3.7%
22,084	Pictet - Global Environmental Opportunities	22,487	2.2%
48,863	Pictet Robotics P USD	52,498	5.0%
10,346	Pictet Smart City	10,320	1.0%
-	USA Rare Earth Inc	2,310	0.2%
10,079	Vaneck Vectors Africa Index ETF	13,465	1.3%
405,909	TOTAL QUOTED OVERSEAS EQUITIES	475,027	44.1%
	Quoted Mauritian Equities		
9,017	African Domestic Bond Fund (ETF)	10,048	0.9%
9,017	TOTAL QUOTED MAURITIAN EQUITIES	10,048	0.9%
	Quoted Foreign Fixed Income Securities		
11,728	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	12,431	1.2%
1,765	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,840	0.2%
1,873	EBN Finance - 7.125% - 16-Feb-2026	-	0.0%
7,358	US TREASURY BILLS - 3.625% - 15-Feb-2053	7,563	0.7%
8,066	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,373	0.8%
22,138	US TSY Bonds - 4.125% - 15-Aug-2053	22,734	2.1%
23,626	US TSY Bonds - 4.375% - 15-Aug-2043	24,463	2.3%
76,554	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	77,404	7.3%
1,407	Interest receivable on financial assets (FVTPL)	517	0.0%
1,022,788	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,061,795	98.7%
1,022,788	TOTAL MARKET VALUE OF INVESTMENTS	1,061,795	98.7%
-1,691	OTHER ASSETS AND LIABILITIES	13,116	1.3%
1,021,097	NET ASSETS	1,074,911	100.0%
	Currency Profile		
1	AUD	1	0.0%
153,964	EUR	163,772	15.2%
30	GBP	30	0.0%
38,518	JPY	41,695	3.9%
(7,313)	MUR	337	0.0%
835,897	USD	869,076	80.9%
1,021,097	NET ASSETS	1,074,911	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Overseas Fund

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

	<u>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR54m	higher by MUR51m
MUR Strengthened by 5%	lower by MUR54m	lower by MUR51m
	<u>Mar 31, 2026</u>	<u>% of Net Assets</u>
<u>Jun 30, 2025</u>	<u>1,061,795</u>	<u>98.7%</u>
<u>Fair Value Hierarchy</u>		
Level 1	<u>1,061,795</u>	<u>98.7%</u>
TOTAL MARKET VALUE OF INVESTMENTS	<u>1,061,795</u>	<u>98.7%</u>

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

	<u>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR106m	higher by MUR102m
Decrease in fair value by 10%	lower by MUR106k	lower by MUR102m

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

	<u>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR194k	lower by MUR191k
Increase by 0.25%	higher by MUR194k	higher by MUR191k

All foreign fixed income securities have coupon rates ranging between 3.625% and 7.125% and maturity dates ranging from October 01, 2026 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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	428	7.6%
494	Access Bank PLC - 6.125% - 21-Sep-2026	504	8.9%
559	Afreximbank - 2.634% - 17-May-2026	-	-
347	Africa Finance Corp - 4.375% - 17-Apr-2026	-	-
-	Africa Finance Corp - 7.50% - 31-Dec-2060	503	8.9%
403	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	408	7.2%
-	CBQ FINANCE LTD - 2.00% - 12-May-2026	398	7.0%
410	Export - Import BK India - 5.50% - 13-Jan-2035	408	7.2%
307	Eco Bank Transnational - 10.125% - 15-Oct-2029	324	5.7%
316	Indian Railway Finance Corp - 2.80% - 10-Feb-2031	365	6.4%
	Indian Railway Finance Corp - 3.57% - 21-Jan-2032	188	3.3%
321	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	322	5.7%
220	PROSUS NV - 3.257% - 19-Jan-2027	222	3.9%
447	QNB Finance Ltd - 1.625% - 22-Sep-2025	-	-
398	Seplat Energy Plc - 9.125% - 21-Mar-2030	425	7.5%
527	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	525	9.3%
294	Vivo Energy Investments -5.125% - 24-Sep-2027	298	5.3%
-			
5,473	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,318	93.9%
80	Interest receivable on financial assets (FVTPL)	74	1.3%
5,553	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,392	95.2%
5,553	TOTAL MARKET VALUE OF INVESTMENTS	5,392	95.2%
20	OTHER ASSETS AND LIABILITIES	273	4.8%
5,573	NET ASSETS	5,665	100.0%
Currency Profile			
5,573	USD	5,665	100.0%
-	MUR	-	-
5,573	NET ASSETS	5,665	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB USD BOND FUND

<u>Jun 30, 2025</u>		<u>Mar 31, 2026</u>	<u>% of Net Assets</u>
	Fair Value Hierarchy		
5,553	Level 1	5,392	95.2%
<u>5,553</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>5,392</u>	<u>95.2%</u>

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

	<u>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by USD532k	higher by USD547k
Decrease in fair value by 10%	lower by USD532k	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 NINE MONTHS ENDED MARCH 31, 2026

MCB 2025 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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)	321	0.2%
74	Automatic Systems Limited (ordinary)	-	-
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	1.3%
-	Beachcomber Hospitality Investments Ltd (Class C)	1,400	1.0%
5,107	Ciel Limited (ordinary)	3,824	2.8%
3,300	CIM Financial Services Limited (ordinary)	2,608	1.9%
1,560	Emtel Limited	1,568	1.1%
-	ER Group Limited	5,021	3.6%
555	Fincorp Investment Limited (ordinary)	-	-
6,099	IBL Ltd (ordinary)	4,176	3.0%
33	Lottotech Ltd (ordinary)	-	-
1,885	Lux Island Resorts Ltd (ordinary)	1,765	1.3%
39,120	MCB Group Limited (ordinary)	35,097	25.3%
2,425	Medine Limited (ordinary)	1,801	1.3%
2,586	New Mauritius Hotels Limited (ordinary)	2,683	1.9%
118	New Mauritius Hotels Limited (preference)	115	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)	6,140	4.4%
142	Semaris Ltd (ordinary)	-	-
2,176	Sun Limited (ordinary)	2,085	1.5%
1,883	Terra Mauricia Ltd (ordinary)	1,663	1.2%
1,668	United Docks Ltd (ordinary)	-	-
<u>90,197</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>72,049</u>	<u>51.9%</u>
Unquoted Mauritian Equities			
<u>162</u>	The Lux Collective Ltd	-	-
<u>162</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>-</u>	<u>-</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2025 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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	3,353	2.4%
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	1.1%
4,201	IBL Ltd - 6.25% - 09-Mar-2030	4,236	3.0%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	2.2%
991	IOST - 6.00% - 25-Jan-2032	991	0.7%
9,900	IOST - 6.00% - 27-Mar-2032	9,153	6.6%
1,401	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,443	1.0%
968	Mauritius Govt Bond - 4.70% - 08-Dec-2030	991	0.7%
1,022	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,044	0.8%
8,809	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,194	6.7%
961	Mauritius Govt Bond - 5.42% - 24-Mar-2038	993	0.7%
2,951	Mauritius Govt Bond - 5.24% - 05-May-2033	3,023	2.2%
6,842	Mauritius Govt Bond - 5.25% - 19-Apr-2034	7,003	5.0%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.4%
1,976	MCB Group Limited - Repo - BOM0.50 - 31-Aug-2026	1,910	1.4%
49,934	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	49,884	35.9%
490	Interest receivable on financial assets (FVTPL)	709	0.5%
140,783	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	122,642	88.3%
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	3.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2025 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
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	1.5%
1,195	Omnicanne La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	900	0.7%
<u>17,195</u>	FINANCIAL ASSETS AT AMORTISED COST	<u>16,900</u>	<u>12.2%</u>
<u>193</u>	Interest receivable on amortised cost (FAAC)	<u>198</u>	<u>0.1%</u>
<u>17,388</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>17,098</u>	<u>12.3%</u>
158,171	TOTAL MARKET VALUE OF INVESTMENTS	139,740	100.6%
2,343	OTHER ASSETS AND LIABILITIES	-847	-0.6%
<u>160,514</u>	NET ASSETS	<u>138,893</u>	<u>100.0%</u>
	Currency Profile		
160,527	MUR	139,192	100.2%
<u>-13</u>	USD	<u>-299</u>	<u>-0.2%</u>
<u>160,514</u>	NET ASSETS	<u>138,893</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.

	Mar 31, 2026	Jun 30, 2025
Currency sensitivity		
MUR Weakened by 5%	lower by MUR-15k higher by MUR-15k	Impact on Profit before taxation lower by MUR-1k higher by MUR-1k
MUR Strengthened by 5%		

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2025 Target Date Fund

<u>Jun 30, 2025</u>		<u>Mar 31, 2026</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
140,621	Level 1	122,642	88.3%
17,388	Level 2	-	-
162	Level 3	-	-
<u>158,171</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>122,642</u>	<u>88.3%</u>

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

	<u>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR12m	lower by MUR14m
Decrease in fair value by 10%	higher by MUR12m	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>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR167k	higher by MUR168k
Increase by 0.25%	lower by MUR167k	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.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2030 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,175	Comgest Growth Emerging Markets Fund	2,506	0.8%
1,038	Comgest Growth Emerging Markets R EUR Acc	1,190	0.4%
645	Comgest Growth Europe EUR Class Units CAP	561	0.2%
2,963	Comgest Growth America Fund	2,998	1.0%
2,917	Comgest Growth Greater China A Class Units	3,060	1.0%
4,363	Comgest Growth India Fund	3,369	1.1%
2,480	Comgest Growth Greater Europe Opportunities Fund	2,219	0.7%
1,418	Comgest Growth Japan Fund	1,535	0.5%
2,491	IAM Artificial Intelligence	2,799	0.9%
2,169	Jupiter Dynamic Bond L USD ACC	2,324	0.8%
-	Jupiter Merian World Equity Fund	5,002	1.6%
2,345	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,989	1.0%
2,922	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,583	1.5%
3,889	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	7,474	2.3%
4,806	Pictet Emerging Markets P USD	5,737	1.9%
4,425	Pictet Robotics P USD	4,755	1.5%
3,994	Stryx World	-	-
2,843	Threadneedle Global Emerging Markets Equity Fund	-	-
2,450	Vestathena Hanseatique	3,088	1.0%
50,333	TOTAL COLLECTIVE INVESTMENT SCHEMES	56,189	18.2%
Quoted Overseas Equities			
-	Defiance Quantum ETF	859	0.3%
4,598	iShares Gold Trust New	6,799	2.3%
2,702	iShares MSCI EAFE ETF	3,070	1.0%
2,164	iShares Core High Dividend E	2,621	0.8%
3,775	iShares Core S&P 500 ETF (USD)	4,154	1.4%
1,209	iShares MSCI ACWI	1,353	0.4%
3,502	iShares NASDAQ 100 UCITS ETF	3,785	1.2%
1,000	iShares U.S Industrials ETF	1,084	0.4%
468	L&G India INR Government Bond UCITS ETF	423	0.1%
540	UBS CMCI Composite SF UCITS ETF	706	0.2%
1,775	Vaneck Vectors Africa Index ETF	2,372	0.8%
853	WisdomTree Brent Crude Oil ETF	1,578	0.5%
798	WisdomTree WTI Crude Oil ETF USD	1,330	0.4%
23,384	TOTAL QUOTED OVERSEAS EQUITIES	30,134	9.8%
Quoted Mauritian Equities			
182	Afreximbank (ordinary)	197	0.1%
1,769	African Domestic Bond Fund (ETF)	1,971	0.6%
5,675	Almays Limited	1,331	0.4%
2,630	Alteo Limited (ordinary)	2,309	0.7%
393	Ascencia Limited (Class A Shares)	387	0.1%
637	Attitude Property Ltd (ordinary)	637	0.2%
68	Automatic Systems Limited (ordinary)	60	0.0%
3,560	Beachcomber Hospitality Investments Ltd(Class A)	3,564	1.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2030 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
-	Beachcomber Hospitality Investments Ltd (Class C)	2,100	0.7%
785	BlueLife Limited (ordinary)	1,086	0.4%
783	BMH Ltd (ordinary)	-	-
407	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
7,404	Ciel Limited (ordinary)	7,051	2.3%
2,103	CIM Financial Services Limited (ordinary)	2,178	0.7%
63	Constance Hotels Services Limited (ordinary)	45	0.0%
3,120	Emtel Limited	3,135	1.0%
-	ER Group Limited	7,213	2.3%
28	Excelsior United Development Companies Ltd (ordinary)	27	0.0%
686	Fincorp Investment Limited (ordinary)	633	0.2%
7,198	IBL Ltd (ordinary)	6,370	2.1%
533	Innodis Ltd (ordinary)	525	0.2%
350	Lavastone Ltd (ordinary)	339	0.1%
244	Livestock Feed Limited (ordinary)	217	0.1%
42	Lottotech Ltd (ordinary)	44	0.0%
2,097	Lux Island Resorts Ltd (ordinary)	1,963	0.6%
290	Mauritius Oil Refineries Limited (ordinary)	411	0.1%
57,112	MCB Group Limited (ordinary)	54,557	17.7%
3,308	Medine Limited (ordinary)	2,458	0.8%
589	MFD Group Limited (ordinary)	631	0.2%
1,414	Miwa Sugar Limited (ordinary)	740	0.2%
1,387	MUA Ltd (ordinary)	1,280	0.4%
576	NewGold Issuer Limited (securities)	824	0.3%
3,511	New Mauritius Hotels Limited (ordinary)	3,667	1.2%
1,000	New Mauritius Hotels Ltd (preference)	976	0.3%
635	Omnican Limited (ordinary)	676	0.2%
4,620	Phoenix Beverages Limited (ordinary)	4,374	1.4%
5,548	Promotion and Development Limited (ordinary)	5,155	1.7%
2,215	Riveo Limited (ordinary)	2,574	0.8%
4,801	Rogers and Company Limited (ordinary)	-	-
6,443	SBM Holdings Ltd (ordinary)	7,567	2.5%
250	Semaris Ltd (ordinary)	245	0.1%
4,174	Sun Limited (ordinary)	4,719	1.6%
696	Swan Life Ltd (ordinary)	725	0.2%
2,722	Terra Mauricia Ltd (ordinary)	2,404	0.8%
58	The Mauritius Development Investment Trust Co Ltd (ordinary)	59	0.0%
1,924	The United Basalt Products Limited (ordinary)	1,135	0.4%
41	Tropical Paradise Co. Ltd (ordinary)	52	0.0%
109	Tropical Paradise Co Ltd Preference Shares	245	0.1%
3,249	United Docks Ltd (ordinary)	3,786	1.2%
936	Velogic Holding Company Limited (ordinary)	953	0.3%
4,320	Vivo Energy Mauritius Limited (ordinary)	4,916	1.6%
152,685	TOTAL QUOTED MAURITIAN EQUITIES	148,511	48.1%
	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 NINE MONTHS ENDED MARCH 31, 2026

MCB 2030 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
	Quoted Foreign Fixed Income Securities		
601	US TSY Bonds - 4.375% - 15-Aug-2043	623	0.2%
564	US TSY Bonds - 4.125% - 15-Aug-2053	579	0.2%
<u>1,165</u>		<u>1,202</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	223	0.1%
814	Mauritius Govt Bond - 4.17% - 28-May-2041	847	0.3%
951	Mauritius Govt Bond - 4.45% - 25-Jun-2031	977	0.3%
1,291	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,345	0.4%
984	Mauritius Govt Bond - 5.24% - 05-May-2033	1,007	0.3%
7,030	Mauritius Govt Bond - 5.68% - 14-Feb-2035	7,157	2.4%
-	Mauritius Govt Bond - 5.95% - 07-Nov-2045	5,049	1.6%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,138	1.3%
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,067	1.0%
3,010	Mauritius Govt Bond - 6.10% - 20-Jun-2045	3,085	1.0%
-	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,080	0.3%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	5,002	1.6%
2,964	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,865	0.9%
1,922	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,985	0.6%
2,555	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,610	0.8%
5,005	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,224	1.7%
7,601	IBL Ltd - 6.25% - 09-Mar-2030	7,665	2.6%
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	1,484	0.5%
<u>48,127</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>59,310</u>	<u>19.2%</u>
<u>553</u>	Interest receivable on financial assets (FVTPL)	<u>729</u>	<u>0.2%</u>
<u>276,382</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>296,210</u>	<u>95.9%</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>
-	Interest Receivable on Amortised Cost (FAAC)	11	0.0%
<u>1,000</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>1,011</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	297,221	96.2%
2,928	OTHER ASSETS AND LIABILITIES	11,695	3.8%
<u>282,022</u>	NET ASSETS	<u>308,916</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2030 Target Date Fund

<u>Currency Profile</u>			
197,325	MUR	212,377	68.8%
9,931	EUR	8,731	2.8%
73,286	USD	86,211	27.9%
1,418	JPY	1,535	0.5%
62	GBP	62	0.0%
<u>282,022</u>	NET ASSETS	<u>308,916</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>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
<u>Currency sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR5m	higher by MUR4m
MUR Strengthened by 5%	lower by MUR5m	lower by MUR4m
		% of Net Assets
<u>Jun 30, 2025</u>	<u>Mar 31, 2026</u>	
<u>Fair Value Hierarchy</u>		
277,959	296,075	95.9%
1,000	-	0.0%
135	135	0.0%
<u>279,094</u>	<u>296,210</u>	<u>95.9%</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>Mar 31, 2026</u>	<u>Jun 30, 2025</u>
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by 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 NINE MONTHS ENDED MARCH 31, 2026

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.

	Mar 31, 2026	Jun 30, 2025
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR151k	lower by MUR123k
Increase by 0.25%	higher by MUR151k	higher by MUR123k

All fixed income securities have variable coupon rates ranging between 4.125% and 10.28% and maturity dates ranging from April 26, 2028 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2035 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,194	Comgest Growth America Fund	2,220	0.6%
2,539	Comgest Growth Emerging Markets Fund	2,925	0.8%
1,071	Comgest Growth Emerging Markets R EUR Acc	1,228	0.3%
662	Comgest Growth Europe EUR Class Units CAP	577	0.2%
3,312	Comgest Growth Greater China A Class Units	3,474	0.9%
2,678	Comgest Growth Greater Europe Opportunities Fund	2,396	0.7%
5,290	Comgest Growth India Fund	4,085	1.1%
1,085	Comgest Growth Japan Fund	1,175	0.3%
3,086	IAM Artificial Intelligence	5,075	1.4%
-	IAM Space	2,639	0.7%
928	Jupiter Dynamic Bond L USD ACC	994	0.3%
-	Jupiter Merian World Equity Fund	4,703	1.3%
2,184	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	2,783	0.8%
2,723	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,272	1.2%
3,625	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	6,966	1.8%
5,085	Pictet Emerging Markets P USD	6,071	1.6%
4,794	Pictet Robotics P USD	5,151	1.4%
3,646	Stryx World	-	-
2,621	Threadneedle Lux - Global Emerging Market Equities 1U - USD	-	-
3,035	Vestathena Hanseatique	3,826	1.0%
50,558	TOTAL COLLECTIVE INVESTMENT SCHEMES	60,560	16.4%
Quoted Overseas Equities			
-	Defiance Quantum ETF	1,011	0.3%
3,915	iShares Core S and P 500 Index Fund	4,308	1.2%
1,784	iShares Core High Dividend E	2,161	0.6%
4,907	iShares Gold Trust New	7,256	2.0%
3,935	iShares MSCI ACWI	4,403	1.2%
2,738	iShares MSCI EAFE ETF	3,112	0.8%
7,005	iShares NASDAQ 100 UCITS ETF	7,570	2.0%
1,051	iShares U.S. Industrials ETF	1,140	0.3%
520	L&G India INR Government Bond UCITS ETF	469	0.1%
569	UBS CMCI Composite SF UCITS ETF	744	0.2%
1,898	Vaneck Vectors Africa Index ETF	2,535	0.7%
866	WisdomTree Brent Crude Oil ETF	1,602	0.4%
810	WisdomTree WTI Crude Oil ETF USD	1,350	0.4%
29,998	TOTAL QUOTED OVERSEAS EQUITIES	37,661	10.2%
Quoted Mauritian Equities			
1,209	Afreximbank (ordinary)	1,310	0.4%
1,769	African Domestic Bond Fund (ETF)	1,971	0.5%
6,059	Almarys Limited	1,448	0.4%
2,516	Alteo Limited (ordinary)	2,209	0.6%
314	Ascencia Limited (Class A Shares)	308	0.1%
2,506	Attitude Property Ltd (ordinary)	2,758	0.7%
68	Automatic Systems Limited (ordinary)	60	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2035 Target Date Fund
Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	0.5%
	Beachcomber Hospitality Investments Ltd(Class B)	216	0.1%
-	Beachcomber Hospitality Investments Ltd(Class C)	3,500	0.9%
824	BlueLife Limited (ordinary)	1,139	0.3%
921	BMH Ltd (ordinary)	936	0.3%
7,984	Ciel Limited (ordinary)	7,604	2.1%
3,079	CIM Financial Services Limited (ordinary)	3,188	0.9%
415	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
364	Constance Hotels Services Limited (ordinary)	262	0.1%
-	ER Group Limited	8,324	2.3%
32	Excelsior United Development Companies Ltd (ordinary)	31	0.0%
3,640	Emtel Limited	3,658	1.0%
714	Fincorp Investment Limited (ordinary)	659	0.2%
8,785	IBL Ltd (ordinary)	7,775	2.1%
1,771	Innodis Ltd (ordinary)	1,650	0.4%
392	Lavastone Ltd (ordinary)	380	0.1%
957	Livestock Feed Limited (ordinary)	850	0.2%
42	Lottotech Ltd (ordinary)	44	0.0%
4,323	Lux Island Resorts Ltd (ordinary)	4,047	1.1%
299	Mauritius Oil Refineries Limited (ordinary)	269	0.1%
72,162	MCB Group Limited (ordinary)	68,935	18.6%
2,510	MUA Ltd (ordinary)	2,317	0.6%
3,809	Medine Limited (ordinary)	3,610	1.0%
1,060	MFD Group Limited (ordinary)	1,735	0.5%
1,649	Miwa Sugar Limited (ordinary)	863	0.2%
577	NewGold Issuer Limited (securities)	827	0.2%
4,111	New Mauritius Hotels Limited (ordinary)	4,294	1.2%
1,181	New Mauritius Hotels Ltd Preference Shares	1,225	0.3%
821	Omnican Limited (ordinary)	875	0.2%
6,831	Phoenix Beverages Limited (ordinary)	6,468	1.8%
6,450	Promotion and Development Limited (ordinary)	6,253	1.7%
2,466	Riveo Limited	3,976	1.1%
6,124	Rogers and Company Limited (ordinary)	-	-
12,164	SBM Holdings Ltd (ordinary)	14,945	4.0%
248	Semaris Ltd (ordinary)	229	0.1%
4,648	Sun Limited (ordinary)	5,255	1.4%
698	Swan Life Ltd (ordinary)	728	0.2%
2,953	Terra Mauricia Ltd (ordinary)	2,969	0.8%
52	The Mauritius Development Investment Trust Co Ltd (ordinary)	52	0.0%
2,354	The United Basalt Products Limited (ordinary)	1,388	0.4%
39	Tropical Paradise Co. Ltd (ordinary)	48	0.0%
4,139	United Docks Ltd (ordinary)	4,822	1.3%
967	Velogic Holding Company Limited (ordinary)	946	0.3%
3,672	Vivo Energy Mauritius Limited (ordinary)	3,910	1.1%
192,448	TOTAL QUOTED MAURITIAN EQUITIES	193,048	52.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2035 Target Date Fund
Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Mar 31, 2026 Market Value (MUR'000)	% of Net Assets
	Unquoted Mauritian Equities		
139	The Lux Collective Ltd	139	0.0%
<u>139</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>139</u>	<u>0.0%</u>
	Quoted Foreign Fixed Income Securities		
258	US TSY Bonds - 4.375% - 15-Aug-2043	267	0.1%
242	US TSY Bonds - 4.125% - 15-Aug-2053	248	0.1%
<u>500</u>		<u>515</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	223	0.1%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,026	0.8%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.5%
1,220	Mauritius Govt Bond - 4.17% - 28-May-2041	1,271	0.3%
1,427	Mauritius Govt Bond - 4.45% - 25-Jun-2031	1,466	0.4%
2,151	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,241	0.6%
1,476	Mauritius Govt Bond - 5.24% - 05-May-2033	1,511	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	5,002	1.5%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,985	0.5%
12,052	Mauritius Govt Bond - 5.68% - 14-Feb-2035	12,270	3.3%
1,533	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,566	0.4%
	Mauritius Govt Bond - 5.95% - 07-Nov-2045	1,010	0.3%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,138	1.1%
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,067	0.8%
4,013	Mauritius Govt Bond - 6.10% - 20-Jun-2045	4,114	1.2%
4,004	Mauritius Govt Bond - 6.12% - 27-Jan-2043	4,179	1.1%
	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,080	0.3%
2,966	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,864	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	1,484	0.4%
<u>48,764</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>55,997</u>	<u>15.2%</u>
<u>623</u>	Interest receivable on financial assets (FVTPL)	<u>646</u>	<u>0.2%</u>
<u>323,030</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>348,566</u>	<u>94.6%</u>
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.5%
3,000	ERL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	0.8%
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>1.6%</u>
<u>97</u>	Interest Receivable on Amortised Cost (FAAC)	<u>30</u>	<u>0.0%</u>
<u>6,097</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>6,030</u>	<u>1.6%</u>
	Other Receivables		
-	Dividends receivable on financial assets	-	-
<u>-</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
329,127	TOTAL MARKET VALUE OF INVESTMENTS	354,596	96.2%
6,221	OTHER ASSETS AND LIABILITIES	14,014	3.8%
<u>335,348</u>	NET ASSETS	<u>368,610</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2035 Target Date Fund

<u>Jun 30, 2025</u>		<u>Mar 31, 2026</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Currency Profile			
241,378	MUR	260,675	70.7%
16,624	EUR	15,791	4.3%
75,581	USD	90,969	24.7%
1,085	JPY	1,175	0.3%
680	GBP	-	-
<u>335,348</u>	NET ASSETS	<u>368,610</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>Mar 31, 2026</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>Mar 31, 2026</u>	<u>Assets</u>
Fair Value Hierarchy		
322,891	348,427	94.6%
6,097	-	-
139	139	0.0%
<u>329,127</u>	<u>348,566</u>	<u>94.6%</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>Mar 31, 2026</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 MUR35m	higher by MUR32m
Decrease in fair value by 10%	lower by MUR35m	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>Mar 31, 2026</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 MUR155k	lower by MUR137k
Increase by 0.25%	higher by MUR155k	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 NINE MONTHS ENDED MARCH 31, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
7,288	Comgest Growth America Fund	7,373	0.9%
4,119	Comgest Growth Emerging Markets Fund	4,746	0.6%
1,615	Comgest Growth Emerging Markets R EUR Acc	1,851	0.2%
1,334	Comgest Growth Europe EUR Class Units CAP	1,161	0.1%
6,934	Comgest Growth Greater China A Class Units	7,274	0.9%
6,985	Comgest Growth Greater Europe Opportunities	6,250	0.7%
8,456	Comgest Growth India Fund	6,529	0.8%
2,789	Comgest Growth Japan Fund	3,019	0.4%
-	IAM Space	4,938	0.6%
6,497	IAM Artificial Intelligence	11,805	1.4%
9,310	Jupiter Dynamic Bond L USD ACC	9,976	1.2%
-	Jupiter Merian World Equity Fund	8,472	1.0%
3,246	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	4,137	0.5%
4,136	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	6,489	0.8%
5,365	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	10,311	1.2%
9,549	Pictet Emerging Markets P USD	11,399	1.4%
9,219	Pictet Robotics P USD	9,905	1.2%
8,544	Seilern Stryx World USD	-	-
3,868	Threadneedle Lux - Global Emerging Market Equities 1U - USD	-	-
6,390	Vestathena Hanseatique	8,054	1.0%
105,644	TOTAL COLLECTIVE INVESTMENT SCHEMES	123,689	14.9%
Quoted Overseas Equities			
-	Defiance Quantum ETF	1,011	0.1%
4,459	iShares Core High Dividend E	5,403	0.6%
6,963	iShares Core S and P 500 Index Fund	7,662	0.9%
7,380	iShares Gold Trust New	10,914	1.4%
12,046	iShares MSCI ACWI	13,480	1.7%
4,280	iShares MSCI EAFE ETF	4,864	0.6%
9,339	iShares NASDAQ 100 UCITS ETF	10,093	1.2%
1,833	iShares U.S Industrials ETF	1,988	0.2%
1,134	L&G India INR Government Bond UCITS ETF	1,024	0.1%
730	UBS CMCI Composite SF UCITS ETF	954	0.1%
-	USA Rare Earth Inc	1,793	0.2%
2,897	Vaneck Vectors Africa Index ETF	3,870	0.5%
1,475	WisdomTree Brent Crude Oil ETF	2,729	0.3%
1,379	WisdomTree WTI Crude Oil ETF USD	2,298	0.3%
53,915	TOTAL QUOTED OVERSEAS EQUITIES	68,083	8.1%
Quoted Mauritian Equities			
2,898	Afreximbank (ordinary)	4,205	0.5%
3,538	African Domestic Bond Fund (ETF)	3,942	0.5%
17,621	Almarys Limited	4,067	0.5%
8,962	Alteo Limited (ordinary)	7,868	0.9%
1,912	Ascencia Limited (Class A Shares)	1,881	0.2%
3,633	Attitude Property Ltd (ordinary)	5,821	0.7%
675	Automatic Systems Limited (ordinary)	660	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.5%
264	Beachcomber Hospitality Investments Ltd(Class B)	270	0.0%
-	Beachcomber Hospitality Investments Ltd (Class C)	4,900	0.6%
1,513	BlueLife Limited (ordinary)	2,172	0.3%
2,776	BMH Ltd (ordinary)	2,820	0.3%
2,603	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
13,173	Ciel Limited (ordinary)	12,545	1.5%
4,695	CIM Financial Services Limited (ordinary)	8,851	1.1%
218	Constance Hotels Services Limited (ordinary)	157	0.0%
-	ER Group Limited	21,489	2.6%
75	Excelsior United Development Companies Ltd (ordinary)	71	0.0%
7,800	Emtel Limited	7,838	0.9%
2,997	Fincorp Investment Limited (ordinary)	3,013	0.4%
30,128	IBL Ltd (ordinary)	30,646	3.6%
2,255	Innodis Ltd (ordinary)	2,101	0.2%
945	Lavastone Ltd (ordinary)	916	0.1%
1,368	Les Moulins de La Concorde Ltée (preference)	1,368	0.2%
1,382	Livestock Feed Limited (ordinary)	1,229	0.1%
42	Lottotech Ltd (ordinary)	44	0.0%
8,960	Lux Island Resorts Ltd (ordinary)	9,708	1.2%
2,589	Mauritius Oil Refineries Limited (ordinary)	2,332	0.3%
168,129	MCB Group Limited (ordinary)	176,150	21.0%
6,003	MUA Ltd (ordinary)	5,541	0.7%
10,220	Medine Limited (ordinary)	7,592	0.9%
5,954	MFD Group Limited (ordinary)	7,474	0.9%
4,168	Miwa Sugar Limited (ordinary)	3,388	0.4%
593	NewGold Issuer Limited (securities)	850	0.1%
7,065	New Mauritius Hotels Limited (ordinary)	7,380	0.9%
1,458	New Mauritius Hotels Ltd (Preference)	2,303	0.3%
2,723	Omnican Limited (ordinary)	2,901	0.3%
18,722	Phoenix Beverages Limited (ordinary)	18,056	2.1%
17,270	Promotion and Development Limited (ordinary)	16,747	2.0%
5,379	Riveo Limited	7,362	0.9%
12,459	Rogers and Company Limited (ordinary)	-	-
26,175	SBM Holdings Ltd (ordinary)	35,360	4.2%
693	Semaris Ltd (ordinary)	642	0.1%
10,138	Sun Limited (ordinary)	11,461	1.4%
969	Swan Life Ltd (ordinary)	1,009	0.1%
10,436	Terra Mauricia Ltd (ordinary)	9,576	1.1%
68	The Mauritius Development Investment Trust Co. Ltd (ordinary)	68	0.0%
6,525	The United Basalt Products Limited (ordinary)	4,768	0.6%
50	Tropical Paradise Co. Ltd (ordinary)	63	0.0%
181	Tropical Paradise Co. Ltd (preference)	181	0.0%
7,082	United Docks Ltd (ordinary)	8,250	1.0%
2,899	Velogic Holding Company Limited (ordinary)	2,834	0.3%
23,503	Vivo Energy Mauritius Limited (ordinary)	25,026	3.0%
476,334	TOTAL QUOTED MAURITIAN EQUITIES	500,351	59.6%
	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 NINE MONTHS ENDED MARCH 31, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Mar 31, 2026	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Quoted Foreign Fixed Income Securities			
2,577	US TSY Bonds - 4.375% - 15-Aug-2043	2,669	0.3%
2,415	US TSY Bonds - 4.125% - 15-Aug-2053	2,480	0.3%
<u>4,992</u>		<u>5,149</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	9,842	1.2%
5,000	ERL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.6%
313	Inflation Indexed - 2.5 % - 07-Apr-2032	335	0.0%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,043	0.6%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.2%
2,034	Mauritius Govt Bond - 4.17% - 28-May-2041	2,118	0.3%
2,379	Mauritius Govt Bond - 4.45% - 25-Jun-2031	-	-
2,581	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,690	0.3%
913	Mauritius Govt Bond -5.24% - 30-Sep-2042	948	0.1%
2,459	Mauritius Govt Bond - 5.24% - 05-May-2033	2,519	0.3%
3,909	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,002	0.5%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	992	0.1%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,985	0.2%
15,065	Mauritius Govt Bond - 5.68% - 14-Feb-2035	15,337	1.8%
2,871	Mauritius Govt Bond -5.68% - 23-Jun-2043	2,977	0.4%
1,022	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,044	0.1%
	Mauritius Govt Bond - 5.95% - 07-Nov-2045	3,029	0.4%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	8,275	1.0%
13,912	Mauritius Govt Bond - 6.04% - 14-Mar-2045	14,314	1.7%
7,023	Mauritius Govt Bond - 6.10% - 20-Jun-2045	7,199	0.9%
7,006	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,312	0.9%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,298	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	4,946	0.6%
<u>98,062</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>108,205</u>	<u>12.9%</u>
<u>1,316</u>	Interest receivable on financial assets (FVTPL)	<u>1,181</u>	<u>0.1%</u>
<u>740,472</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>807,276</u>	<u>96.3%</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>40</u>	<u>0.0%</u>
<u>4,049</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>4,040</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	811,316	96.5%
4,618	OTHER ASSETS AND LIABILITIES	29,118	3.5%
<u>753,950</u>	NET ASSETS	<u>840,434</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2040 Target Date Fund

Jun 30, 2025		Mar 31, 2026	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Currency Profile			
562,321	MUR	604,608	71.8%
31,088	EUR	40,048	4.8%
154,662	USD	177,978	21.2%
2,789	JPY	3,019	0.4%
3,090	GBP	14,781	1.8%
753,950	NET ASSETS	840,434	100.0%

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

	Mar 31, 2026	Jun 30, 2025
Currency sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR11m	higher by MUR9m
MUR Strengthened by 5%	lower by MUR11m	lower by MUR9m
		% of Net Assets
Jun 30, 2025	Mar 31, 2026	
Fair Value Hierarchy		
745,074	806,658	96.2%
4,049	-	-
209	618	0.1%
749,332	807,276	96.3%
		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.

	Mar 31, 2026	Jun 30, 2025
Market price sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR81m	higher by MUR74m
Decrease in fair value by 10%	lower by MUR81m	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.

	Mar 31, 2026	Jun 30, 2025
Interest rates sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR281k	lower by MUR255k
Increase by 0.25%	higher by MUR281k	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 NINE MONTHS ENDED MARCH 31, 2026

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

Calculation notes:

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

(Total Expense Ratio)

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

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

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

Total expenses include operating expenses and taxation.

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB General Fund

	9 Months to Mar 31, 2026 (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	24,739	37,700	35,668	27,776
Total expenses	(12,875)	(16,609)	(15,095)	(13,999)
Realised (losses)/gains for the period/year	(2,034)	68	3,089	(301)
Unrealised (losses)/gains for the period/year	(8,846)	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 (decrease)/increase from operations	<u>(20,301)</u>	<u>44,650</u>	<u>102,332</u>	<u>41,453</u>
Net subscriptions / (liquidations)	<u>11,317</u>	<u>(3,105)</u>	<u>(1,528)</u>	<u>(12,772)</u>
Net assets value at March 31,/ June 30,	<u><u>1,150,176</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)	25,276	25,041	25,152	25,177
Total Expense Ratio	1.83%	1.85%	1.93%	1.88%
Portfolio turnover rate	3.8%	-3.6%	1.1%	0.4%
Closing market price per unit (NAV) - MUR	45.50	46.29	44.43	40.35

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Tracker Fund

	9 Months to Mar 31, 2026 (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	9,508	16,596	14,507	11,169
Total expenses	(3,158)	(4,355)	(3,528)	(3,479)
Realised (losses)/gains for the period/year	(1,968)	4,534	(624)	(4,842)
Unrealised (losses)/gains for the period/year	(12,949)	20,841	25,173	(17,796)
Distributions from net income	(13,255)	(11,957)	(8,942)	(5,744)
Total (decrease)/increase from operations	<u>(21,822)</u>	<u>25,659</u>	<u>26,586</u>	<u>(20,692)</u>
Net subscriptions/(liquidations)	7,581	5,511	894	(2,810)
Net assets value at March 31,/ June 30,	<u><u>306,175</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)	9,660	9,436	9,298	9,267
Total Expense Ratio	1.30%	1.32%	1.29%	1.31%
Portfolio turnover rate	22.3%	13.0%	6.0%	7.3%
Closing market price per unit (NAV) - MUR	31.70	33.96	31.11	28.25

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Yield Fund

	9 Months to Mar 31, 2026 (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	93,229	128,677	137,281	140,434
Total expenses	(22,902)	(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	30,637	(22,183)	(17,153)	(23,143)
Distributions from net income	(93,464)	(99,611)	(108,942)	(97,862)
Total increase/(decrease) from operations	5,725	(27,255)	(25,455)	(26,374)
Net (liquidations)/ subscriptions	(17,789)	(89,049)	(41,150)	140,840
Net assets value at March 31,/ June 30,	2,480,097	2,492,161	2,608,465	2,675,070
Number of units outstanding ('000)	175,057	176,378	182,897	186,084
Total Expense Ratio	1.22%	1.20%	1.23%	1.23%
Portfolio turnover rate	-9.2%	1.7%	0.6%	0.7%
Closing market price per unit (NAV) - MUR	14.17	14.13	14.26	14.39

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Domestic Equities Fund

	9 Months to Mar 31, 2026 (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	10,076	16,520	14,457	13,300
Total expenses	(3,738)	(4,706)	(4,118)	(3,996)
Realised gains for the period/year	138	-	448	158
Unrealised (losses)/gains for the period/year	(19,105)	25,831	19,179	(24,028)
Distributions from net income	<u>(13,878)</u>	<u>(12,168)</u>	<u>(10,339)</u>	<u>(4,365)</u>
Total (decrease)/increase from operations	<u>(26,507)</u>	<u>25,477</u>	<u>19,627</u>	<u>(18,931)</u>
Net subscriptions/ (liquidations)	<u>19,437</u>	<u>9,056</u>	<u>(2,278)</u>	<u>3,884</u>
Net assets value at March 31,/ June 30,	<u><u>326,784</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)	6,344	5,997	5,855	5,908
Total Expense Ratio	1.43%	1.38%	1.41%	1.41%
Portfolio turnover rate	-0.1%	-8.4%	-8.0%	-9.7%
Closing market price per unit (NAV) - MUR	51.51	55.67	51.12	47.71

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB Overseas Fund

	9 Months to Mar 31, 2026 (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	7,797	10,199	9,387	5,967
Total expenses	(13,030)	(16,280)	(14,786)	(12,642)
Realised (losses)/gains for the period/year	(2,086)	3,166	1,632	(2,970)
Unrealised gains for the period/year	63,343	25,897	126,895	128,406
Distributions from net income	-	-	-	-
Total increase from operations	<u>56,024</u>	<u>22,982</u>	<u>123,128</u>	<u>118,761</u>
Net (liquidations)/ subscriptions	(2,210)	(32,393)	9,394	(21,960)
Net assets value at March 31,/ June 30,	<u>1,074,911</u>	<u>1,021,097</u>	<u>1,030,508</u>	<u>897,986</u>
Number of units outstanding ('000)	34,048	34,162	35,354	34,983
Total Expense Ratio	2.18%	2.27%	2.52%	2.66%
Portfolio turnover rate	5.2%	6.9%	22.5%	-7.0%
Closing market price per unit (NAV) - MUR	31.57	29.89	29.15	25.64

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB USD Bond Fund

	9 Months to Mar 31, 2026 (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	220	269	275	302
Total expenses	(57)	(75)	(79)	(97)
Realised gains/(losses) for the period/year	32	31	55	(13)
Unrealised gains/(losses) for the period/year	53	100	229	(42)
Distributions from net income	-	-	-	-
Total increase from operations	<u>248</u>	<u>325</u>	<u>480</u>	<u>150</u>
Net liquidations	(156)	(63)	(392)	(1,208)
Net assets value at March 31,/ June 30,	<u><u>5,665</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)	412	424	429	464
Total Expense Ratio	1.31%	1.31%	1.34%	1.35%
Portfolio turnover rate	124.7%	95.9%	59.7%	16.7%
Closing market price per unit (NAV) - USD	13.75	13.14	12.38	11.29

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2025 Target Date Fund

	9 Months to Mar 31, 2026 (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	2,860	5,694	8,404	6,535
Total expenses	(2,344)	(3,641)	(3,388)	(3,222)
Realised gains for the period/year	596	668	77	153
Unrealised (losses)/gains for the period/year	(4,095)	7,788	8,828	(3,746)
Distributions from net income	-	-	-	-
Total (decrease)/increase from operations	<u>(2,983)</u>	<u>10,509</u>	<u>13,921</u>	<u>(280)</u>
Net (liquidations)/subscriptions	(18,638)	(29,505)	37	(4,220)
Net assets value at March 31,/ June 30,	<u><u>138,893</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)	8,016	9,201	11,080	11,087
Total Expense Ratio	2.04%	2.05%	2.06%	2.06%
Portfolio turnover rate	-0.5%	6.1%	11.0%	14.0%
Closing market price per unit (NAV) - MUR	17.33	17.45	16.20	14.93

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2030 Target Date Fund

	9 Months to Mar 31, 2026 (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	8,532	11,256	9,124	5,886
Total expenses	(4,567)	(5,391)	(4,442)	(3,779)
Realised gains/ (losses) for the period/year	17	(202)	32	6
Unrealised gains/ (losses) for the period/year	7,939	16,150	17,501	(4,129)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>11,921</u>	<u>21,813</u>	<u>22,215</u>	<u>(2,016)</u>
Net subscriptions	<u>14,973</u>	<u>13,705</u>	<u>23,060</u>	<u>21,243</u>
Net assets value at March 31,/ June 30,	<u><u>308,916</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)	17,281	16,416	15,606	14,040
Total Expense Ratio	2.26%	2.20%	2.24%	2.27%
Portfolio turnover rate	3.9%	15.7%	28.4%	83.5%
Closing market price per unit (NAV) - MUR	17.88	17.18	15.80	14.33

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2035 Target Date Fund

	9 Months to Mar 31, 2026 (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	10,372	13,946	10,745	6,576
Total expenses	(5,405)	(6,242)	(4,938)	(4,121)
Realised (losses)/gains for the period/year	(98)	(205)	18	7
Unrealised gains/ (losses) for the period/year	7,262	20,146	19,771	(4,896)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	12,131	27,645	25,596	(2,434)
Net subscriptions	21,131	34,143	31,624	21,274
Net assets value at March 31,/ June 30,	368,610	335,348	273,560	216,340
Number of units outstanding ('000)	20,464	19,264	17,217	15,070
Total Expense Ratio	2.23%	2.19%	2.26%	2.29%
Portfolio turnover rate	2.6%	18.2%	8.0%	-3.2%
Closing market price per unit (NAV) - MUR	18.01	17.41	15.89	14.36

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

MCB 2040 Target Date Fund

	9 Months to Mar 31, 2026 (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	25,489	33,282	24,668	14,208
Total expenses	(12,571)	(14,240)	(10,926)	(8,634)
Realised (losses)/gains for the period/year	(451)	(317)	35	9
Unrealised gains/ (losses) for the period/year	1,250	37,628	35,535	(8,849)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	13,717	56,353	49,312	(3,266)
Net subscriptions	72,767	97,532	93,228	82,412
Net assets value at March 31,/ June 30,	840,434	753,950	600,065	457,525
Number of units outstanding ('000)	52,111	47,510	41,104	34,239
Total Expense Ratio	2.23%	2.20%	2.26%	2.33%
Portfolio turnover rate	0.6%	13.0%	20.5%	42.4%
Closing market price per unit (NAV) - MUR	16.13	15.87	14.60	13.34