

MCB UNIT TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2024

MCB Unit Trust

Annual report and accounts
For the year ended June 30, 2024

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Notice

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

MCB Unit Trust

Directory

Trustee	<p>IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 www.igeq.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>M.C.B Stockbrokers Ltd (Principal) Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 207 6868 www.mbcapitalmarkets.mu</p>

Collective Investment Scheme under Mauritian Law

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Corporate governance report

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1. GOVERNANCE STRUCTURE

1.1 Overview

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

The Trust consisted of the following 10 sub-funds as at June 30, 2024:

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

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

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

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

1.2 Statement of Compliance

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

Throughout the year ended June 30, 2024 and to the best of the Manager’s and Trustee’s knowledge, the Trust has not complied with all the Principles of the Code as mentioned and explained in the table on the next page:

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Principle	Section relating to	Reason for non-compliance
1	Governance Structure	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
2	The Structure of the Board and its Committees	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
3	Directors Appointment Procedures	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
4	Director Duties, Remuneration and Performance	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.

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

1.3 Constitutive Documents

1.3.1 Trust Deed and Prospectus

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

The Constitutive Documents provide amongst others the following main objectives:

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

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

1.3.2 Board Charter of the Manager

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

1.3.3 Organisation Structure

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

1.3.4 Position Statements of the Manager

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

1.3.5 Statement of Main Accountabilities of the Board of the Manager

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

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

	Main Accountabilities
Chairperson	<ul style="list-style-type: none">• Provides overall leadership to the Board.• Ensures that the Board is effective in its tasks of setting and implementing the Company's and the Trust's direction and strategy.• Ensures that the development needs of the directors are identified and appropriate training is provided to continuously update their skills and knowledge.• Maintains sound relations with the shareholder.
Board	<ul style="list-style-type: none">• Ensures compliance by the Company and the Trust with applicable legislation, regulation and policies.• Safeguards the assets of the Company and the Trust.• Ensures long term interests of the shareholder are being served.
Managing Director	<ul style="list-style-type: none">• Responsible for leading the elaboration and execution of the Company's and the Trust's long term strategy.• Ensures efficient utilisation of resources.• Sets direction and oversees operations.

2. STRUCTURE OF THE BOARD OF THE MANAGER

2.1 Board Roles and Responsibilities

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

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

The Committee will:

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

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2.2 Composition of the Board of the Manager

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

Name	Title	Category	Gender	Country of Residence	Member of the CIS Committee
Jeremy PAULSON-ELLIS	Chairperson	Non-Executive	M	UK	√
Gilbert GNANY (up to March 2024)	Chairperson	Non-Executive	M	Mauritius	
Couldip BASANTA LALA	Director	Independent	M	Mauritius	√
Ameenah IBRAHIM	Managing Director	Executive	F	Mauritius	
Ronald LAM YAN FOON	Director	Non-Executive	M	Mauritius	
Michael NAAMEH	Director	Non-Executive	M	UK	√
Catherine SWANEPOEL	Director	Independent	F	Mauritius	√
Gilles TRANCART	Director	Independent	M	France	√

Messrs. Couldip Basanta Lala, Ronald Lam Yan Foon, Jeremy Paulson-Ellis and Gilles Trancart and Mrs Catherine Swanepoel are directors of the Manager and MCBCM.

Taking into consideration the size of the Manager and the scope and nature of its operations, the Board of the Manager considers that the current number of directors is appropriate for enabling effective decision-making. The Board of the Manager is of the opinion that one (1) executive director is adequate for the smooth running of the Company.

2.3 Profile of the Directors of the Manager

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

(i) Couldip Basanta Lala, Independent Director

Mr Couldiplall (Couldip) Basanta Lala is a Fellow of the Institute of Chartered Accountants in England and Wales. Between 1985 and 1993, he has been a partner of one of the big accounting firms (DCDM) and was responsible for training, technical development & strategic coordination. He has been leading audit assignments of World Bank financed projects in countries of East and West Africa. In late 1993, Couldip co-founded International Financial Services Ltd (IFS) which grew into a leading Management Company specialising in international tax, business and corporate advisory services. In January 2017, IFS was acquired by SANNE Group PLC, a company quoted on the main market of the London Stock Exchange. Couldip has been instrumental in the successful integration of IFS within the SANNE Group. He retired from SANNE at the end of December 2018. All along his career, Couldip has been a corporate affairs consultant and adviser. His area of focus has been the structuring of both private equity and open-ended funds. Couldip sits on Boards of few private equity and open-ended funds. He continues to contribute to the global business sector through his practitioner's perspective.

(ii) Ameenah Ibrahim, Executive and Managing Director

Miss Ameenah Ibrahim heads MCB Investment Management Co. Ltd. She started her career shortly after the creation of MCBIM. She has been at the forefront of the development of MCBIM, from the investment level as well as on the operation and administration level. Throughout her career, she has acquired extensive experience in devising investment strategies for institutional and individuals clients, pension industry, launching and monitoring of collective investment schemes, dealing with fund distributors, liaising with third-parties inclusive of regulatory bodies and governance. Prior to this role she was managing multi-asset portfolio, equities portfolio, absolute return mandate,

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tracking strategies amongst others. She joined the Group after graduating from the University of Montpellier with a “Maîtrise-es-Sciences Économiques – Mention Monnaie et Finance”.

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

Mr Rony Lam started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading UK investment banking firm focused exclusively on advising financial institutions on mergers and acquisitions and capital markets transactions. He was a Cambridge Commonwealth Trust scholar and holds a BA (Honours) and MA (Cantab) in Economics from Cambridge University. He also has a Diploma in Mandarin Chinese from Renmin University of China. He is a director of several companies within the MCB Group.

(iv) Jeremy Paulson-Ellis, Non-Executive Director and Chairperson

Mr Jeremy Paulson-Ellis was one of the founding directors of the Genesis Group, a specialist institutional investment manager in Emerging Markets and was the Chairman from its formation in January 1989 until his retirement in June 2009. Prior to that he was Chairman of Vickers da Costa following its takeover by Citicorp in 1985. Vickers da Costa was an international London-based stockbroker with substantial international operations particularly in the Asia Pacific region. Earlier in his career for Vickers he was involved in the management of the first offshore fund formed to invest in Japan and participated in the development and launch of the first country funds for South Korea and Taiwan, and the second for Thailand while also working on the development of local Stock Markets. This exposure to the development of Stock Markets and the direction of an institutional investment manager brings to the Board extensive experience which complements the existing knowledge base within the Mauritian marketplace.

(v) Michael Naameh, Non-Executive Director

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).

(vi) Catherine Swanepoel, Independent Director

Ms Catherine Swanepoel holds a Masters of Commerce in Economics and a Bachelor of Commerce, both from the University of Cape Town. She is currently a Partner and the Chief Investment Officer of South Suez Capital, an African private equity fund manager with \$1bn under management. She is the chairperson of the Investment Committee and a Director of the Board. She also serves on the Advisory Boards of eight private equity funds. Prior to joining South Suez, Catherine was an Investment Manager at the CDC Group, which is a leading private equity investor in Emerging Markets. Before joining CDC, she worked in Investment Banking at Goldman Sachs in London.

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(vii) Gilles Trancart, Independent Director

Mr Gilles Trancart is a senior advisor to ACCURACY since September 2018. From 2011 to 2018 he occupied the following positions, Deputy CEO of Lazard Frères Gestion (France), Managing Director of Lazard LLC (US) and CEO of Lazard Fund Managers (Dublin, Zurich, Milan, Brussels and Madrid). 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.

2.4 Company Secretary

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

2.5 CIS Committee Attendance

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

3. DIRECTORS APPOINTMENT PROCEDURES

3.1 Directors Selection

The Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC) of MCBG identifies suitable candidates for the Board of the Manager after determining whether the potential candidates have the required criteria it has established. The RCGESC then proposes the selected candidates to the Manager for review and approval. The RCGESC also oversees succession planning for independent directors. The ultimate authority for appointment of directors and for succession planning remain with the Board of directors of the Manager.

3.2 Election and Re-election of Directors of MCBIM

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

3.3 Induction of new Directors of the Manager

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

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

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

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3.4 Professional Development

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

3.5 Succession Planning

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

3.6 Time Commitment

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

4. DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

4.1 Legal Duties of Directors

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

4.2 Remuneration Philosophy and Remuneration of Directors of the Manager

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

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

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

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

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

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4.3 Directors' Interests in Shares of MCBIM

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

4.4 Directors' Service Contracts

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

4.5 Policies of the Manager and Code of Ethics

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

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

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

4.6 Whistleblowing

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

4.7 Information Governance

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

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

4.8 Register of Interests

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

4.9 Directors' Performance

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

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5. RISK GOVERNANCE AND INTERNAL CONTROL

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

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

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

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

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

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

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

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

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

Reputational risks are managed by the Board.

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

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

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6. REPORTING WITH INTEGRITY

6.1 Health and Safety Issues

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

The Trust however does not have any employees.

6.2 Corporate Social Responsibility

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

6.3 Charitable Donation

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

6.4 Political Donation

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

6.5 Documents on website

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

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

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

7. AUDIT

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

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7.1 Internal Audit

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

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

The Head of GIA is independent of the Executive Management of the Manager and reports to the Audit Committee of MCBCM semi-annually.

GIA ensures that the quality of internal audit services provided to the Manager is aligned with recognised best practices. GIA leverages on a systematic and disciplined approach, notably through the use of well-focused audit work programs and computer aided audit techniques to evaluate the effectiveness of the internal control systems of the Manager. The Institute of Internal Auditors requires each internal audit function to have an external quality assessment conducted at least once every five years. The last exercise was carried out in year 2023, by an internationally recognised auditing firm which confirmed the Internal Audit BU's compliance with the International Standards for the Professional Practice of Internal Audit issued by the above-mentioned institute.

The internal audit exercise has been carried out from January 2023 to December 2023 and focused on the:

- Framework put in place at MCB IM in respect of mitigating the risk of Money Laundering and Terrorism Financing [AML/CFT]:
 - Review of the framework put in place in mitigating the risk of Money Laundering and Terrorism Financing [AML/CFT] in line with the requirements of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Handbook; and
- Follow up audit report issued in January 2024 to assess the level of implementation regarding the below processes:
 - Access to restricted folder;
 - Publication of Net Value Asset on MCB Capital Market website;
 - Customer's monthly statement; and
 - MCB IM Client Take-On Manual.

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

7.2 External Auditor

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

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

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

- Confirming that the External Auditor is independent from the Company;

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-
- Considering whether the relationships that may exist between the Company and the External Auditor impair the External Auditor's judgement.

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

7.3 Auditor's Remuneration

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

	2024	2023
	MUR	MUR
Audit fees – BDO & Co:	1,409,000	1,282,000

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

8. RELATIONS WITH THE SHAREHOLDER AND OTHER KEY STAKEHOLDERS

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

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

8.1 Shareholders Agreement Affecting The Governance of the Trust by the Board of the Manager

There is currently no such agreement.

8.2 Major Transaction

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

8.3 Third Party Management Agreement

(a) Manager

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

- (i) To provide instructions with respect to the execution of purchases and sales of investments on behalf of the Funds as it deems to be in the best interests of the Trust;
- (ii) To make all material disclosures to the Trustee regarding itself and its members, managers, partners, officers, directors, shareholders, employees, affiliates or any person who controls any of the foregoing, their investment performance and general investment methods, the investment performance of their customer accounts;

MCB Unit Trust

Corporate governance report

For the year ended June 30, 2024

-
- (iii) To maintain a continuous record of all investments and securities acquired by the Funds and with respect to all transactions effected by it or on behalf of the funds in accordance with such regulatory and reporting requirements of the FSC and such other relevant authorities;
 - (iv) To maintain such books and records as are appropriate, check all periodical reports, transaction advice and/or statements received from time to time from the Custodian and shall render to the Trust such periodic and special reports as the Trustee may reasonably request from time to time;
 - (v) To deal with applications for units of the Funds and cause for the issue of units duly subscribed for;
 - (vi) To calculate the Net Asset Value of the Participating Shares; and
 - (vii) To perform (by itself or through other service providers) all administrative services required by the Trust and engage in any other lawful activities.

(b) Registrar

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

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

(c) The Trustee

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

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

MCB Unit Trust

Corporate governance report

For the year ended June 30, 2024

(d) The Custodian

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

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

8.4 Shareholders Holding more than 5% of the Trust

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

8.5 Share Option Plan

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

8.6 Timetable of important events

The CIS Committee aims to hold meetings twice a year.

8.7 Dividend Policy

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

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

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

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

All unitholders registered on the unitholders list as on 31 December and 30 June in the above dividend paying funds are entitled to dividends. For the financial year ended June 30, 2024, all the above funds have declared dividends.

MCB Unit Trust

Corporate governance report

For the year ended June 30, 2024

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

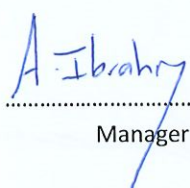
The Directors of the Manager and the Trustee collectively acknowledge their responsibilities for the following and state that:

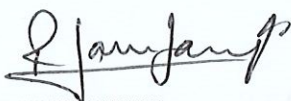
- (i) the financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the result of operations and cash flows for the period;
- (ii) adequate accounting records and effective internal control systems and risk management have been maintained;
- (iii) appropriate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

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

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

Signed for and on behalf of the Manager and the Trustee on September 27, 2024


.....
Manager




.....
Trustee



MCB Unit Trust

Statement of compliance

For the year ended June 30, 2024

STATEMENT OF COMPLIANCE FOR THE YEAR ENDED JUNE 30, 2024

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

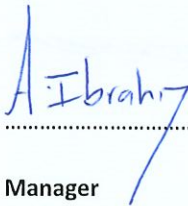
Name of Public Interest Entity: MCB Unit Trust

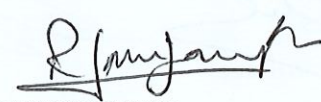


Reporting Period: July 1, 2023 to June 30, 2024

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

Principle	Section relating to	Reason for non-compliance
1	Governance Structure	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
2	The Structure of the Board and its Committees	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
3	Directors Appointment Procedures	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.
4	Director Duties, Remuneration and Performance	This principle does not apply to a Trust structure. However, the Manager of the Trust has complied with this principle.

Signed for and on behalf of the Manager and the Trustee on September 27, 2024


.....
Manager




.....
Trustee

Manager's Report

The International economy

During the past year, the global economy pursued its recovery, with strong performance from the US and large emerging economies, and a modest rebound in the Euro Area. Growth continued to be impacted by supply chain disruptions linked to geopolitical tensions such as the ongoing Russia-Ukraine war and the conflict in the Middle East. Moving forward, the IMF expects global growth to be steady in 2024 and 2025 while remaining below average historical levels. Inflation has continued to ease, with some major central banks having started to cut interest rates, although remaining cautious on the future path of monetary policy. Across Africa, a modest pickup is underway but high public debt levels and financing shortages continue to warrant attention.

The Mauritian economy

On the domestic front, after growing by 7% in 2023, real GDP growth is expected to be around 5% in 2024, in line with the IMF's prognosis. Economic activity is being sustained notably by construction and the continued good performance of tourism and financial services while the textile industry remains faced with the testing conditions in key markets. Investment would be upheld by public sector projects, driven by the ramping up of social housing and other major infrastructure undertakings, as well as private sector projects, boosted by the development of smart cities as well as property development scheme projects, among others. For its part, the annual average headline inflation continued on its downtrend, from 10.1% in July 2023 to stand at 4.5% in June 2024, and is expected to hover around 4.0%-4.5% by December 2024. In spite of the pickup in tourism earnings, both in US dollar and rupee terms, the foreign exchange market continued to warrant scrutiny on the back of elevated external imbalances amidst the high import bill, with the Bank of Mauritius having to intervene to smooth exchange rate volatility. Taking into consideration the country's economic momentum as well as the gradual narrowing of the public debt ratios, Moody's affirmed Mauritius' long-term foreign and local currency issuer ratings at Baa3 and maintained its stable outlook.

Local equity review

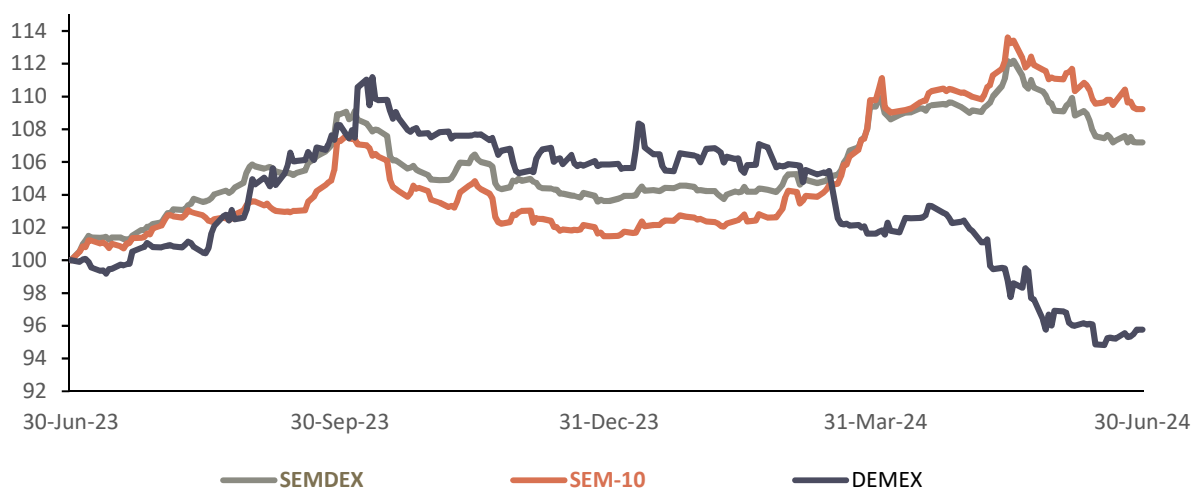
The financial year ending 30 June 2024 was positive for the SEMDEX with a performance of 7.2% for the financial year despite net foreign outflows to the tune of Rs172 million, mainly targeted towards MCBG, SBMH and ENL Ltd. The main contributors for the positive performance of the SEMDEX were Sun Limited, Alteo Limited, Mauritius Chemical & Fertilizer Industry Ltd, New Mauritius Hotels Ltd and MCB Group Limited. DEMEX ended in negative territory with a performance of -4.2%. The official market's PE ratio stood at 6.7x with a dividend yield of 4.3% well above the savings rate of 3.1%

Despite global economic uncertainties, including inflationary pressures, fluctuating commodity prices and ongoing geopolitical tensions, the local equity market displayed resilience. Listed companies maintained and even improved their dividends payments, reflecting stronger financial stability. Banking institutions benefitted from rising interest rates, which improved their net interest margins whilst companies in the hotel sector recorded improved earnings with a buoyant tourism sector. Going forward, corporate earnings are expected to continue to grow though the impact of rising labour costs and the implementation of certain budgetary measures will play a determining role.

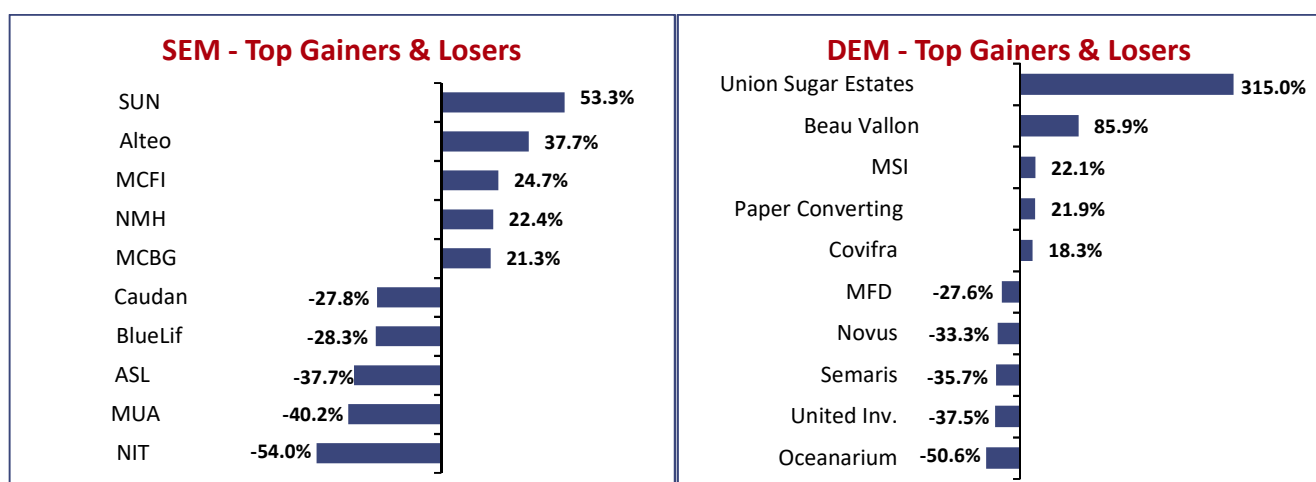
MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2024



Performance of local indices



(Source: Stock Exchange of Mauritius)

Top gainers and losers for the financial year ended June 30, 2024

Foreign equity review



Global markets measured by MSCI ACWI rose by 19.4% in USD for the financial year ended 2024 despite a flare up in geopolitical tension and heightened trade policies due to elections. The market rally was largely attributed to ongoing optimism around the positive impact of artificial intelligence, the ensuing bullish run of the magnificent seven stocks (namely Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla) and strong earnings. Expectations of a dovish Federal Reserve was maintained following softer core inflation and a soft landing scenario.

The European Central Bank cut interest rates by 25bps but the scope for further cuts was limited by fears of a return of inflationary pressures stemming from material pressure on shipping rates. Stoxx 600 index rose by 13.7% in EUR whilst the FTSE100 by 8.4% in GBP. Elections were key in FY24.

The Japanese equity market, represented by the NIKKEI, was up by 19.3% for the financial year despite the yen weakness. Japanese companies reported improved profitability explained by sales growth, their ability to maintain their pricing power, and cost control.

Emerging market (EM) equities posted a gain of 12.5% in USD as measured by MSCI EM Index, but underperformed its developed peers. Continued trade tensions between the US and China was a detractor to EM's performance as well as concerns about China's anaemic economic recovery. The Shanghai Stock Exchange experienced a decline of -7.3% for the financial year as investors feared that the government failed to inject a substantial fiscal stimulus to quell volatility in the property sector. In India, the market registered strong gains as Nifty 50 rose 25.1%, driven by foreign inflows and steady earnings, and as encouraging economic data boosted sentiment towards the country.

MCB Unit Trust

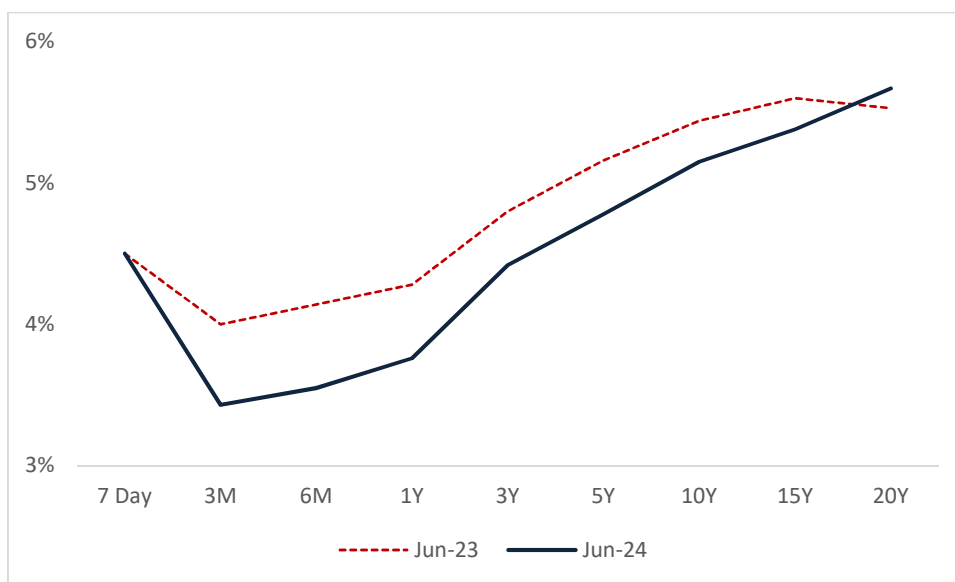
MANAGER'S REPORT

For the year ended June 30, 2024

Local fixed income review

The Bank of Mauritius (BoM) has kept its key interest rate steady at 4.50% in FY24. The key rate increase was 50 basis points (or 0.50%) in December 2022.

During the year, yields fell across the curve, except on the 20-year bond. Short and medium term bonds fell by 40 to 65 basis points, while the longer tenors declined by 23 to 28 basis points. The 20-year bond increased by 12 basis points.



	7 Day	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Jun-23	4.50%	4.00%	4.14%	4.28%	4.80%	5.16%	5.44%	5.60%	5.53%
Jun-24	4.50%	3.43%	3.55%	3.76%	4.42%	4.78%	5.15%	5.38%	5.67%
Difference (bps)	0	-57	-59	-52	-38	-38	-29	-22	14

(Source: Bloomberg)

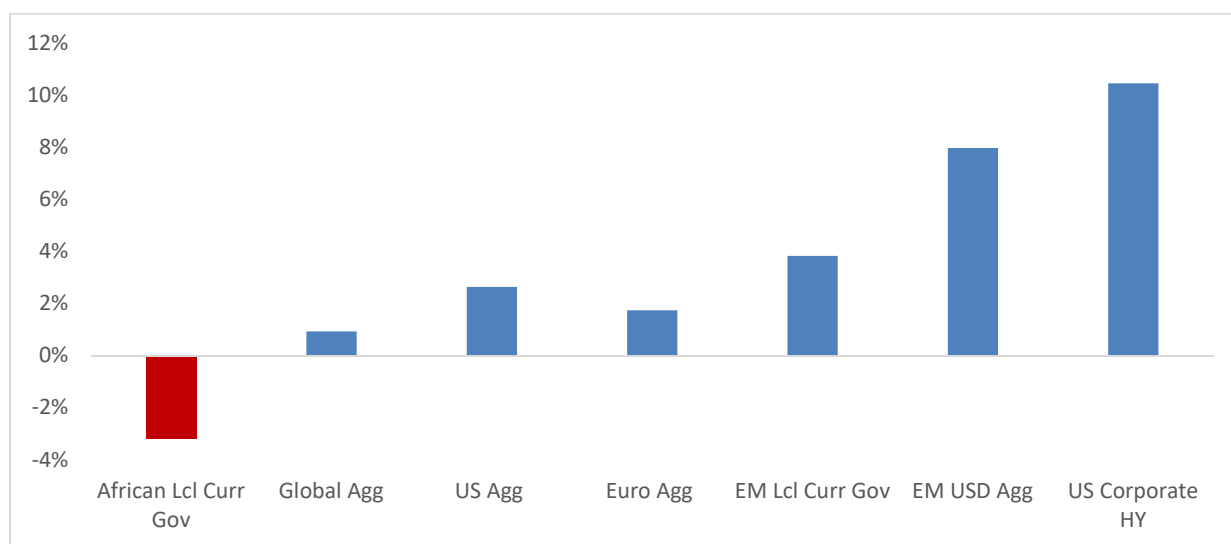
Foreign fixed income review

The US Federal reserve (Fed) and the European Central Bank (ECB) continued their hiking cycle during the first quarter of financial year 2024. The Fed hiked rate by 25 basis points in July 2023 and maintained a high interest rate environment throughout the financial year at 5.25-5.5% p.a, while the ECB continued its raise in September 2023. Inflation rates showed some signs of easing compared to the peaks of 2022, but core inflation remained resilient. Annual inflation rate in the US, while ticking up during the first quarter of FY24, remains on a downward trend. It stood at 3.0% in June 2024, the lowest since one year. Inflation remained a central concern for markets. Despite signs of weakening inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and Eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation.

Credit spreads for investment-grade bonds widened in response to concerns about economic growth and corporate profitability. Higher borrowing costs and economic uncertainty led to increased scrutiny of credit quality. High-yield bonds faced pressure from economic uncertainties and high interest rates. Spreads on high-yield bonds increased as investors demanded higher returns for the added risk.

During the last quarter, Central Banks were largely in the spot light. The likely timing and extent of interest rates cuts remained a key focus for markets. In the US, the FED June meetings revealed a relatively hawkish tone. The market is now anticipating just one cut, a decrease from three cuts in March 2024. The ECB however, started its first rate cut in June.

The last quarter was also difficult for emerging markets, with the postponement of the Fed's easing cycle pushing yields higher. With most EM countries well into their easing cycle and inflation already having normalised in some sectors, investors started to question their ability to offer additional monetary policy support. Unexpected election outcomes in South Africa, Mexico and India also contributed to investor unease.



Source: Bloomberg (June 2023 to June 2024)

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

Annualised return to June 30, 2024

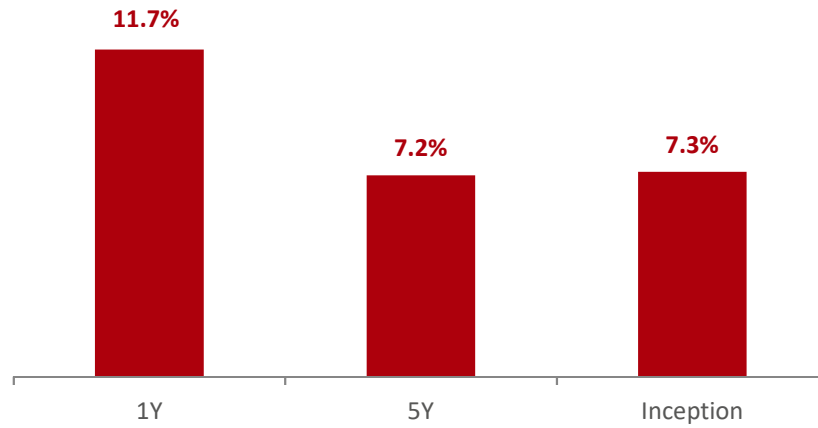


Figure 1

Top 5 Holdings

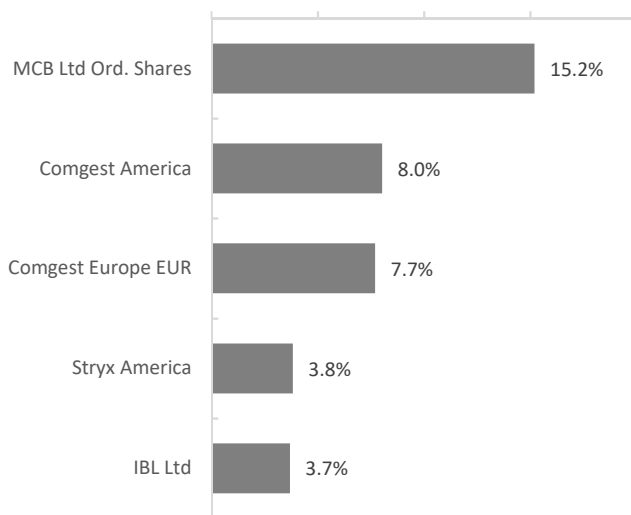


Figure 2

Dividend per unit (Rs)

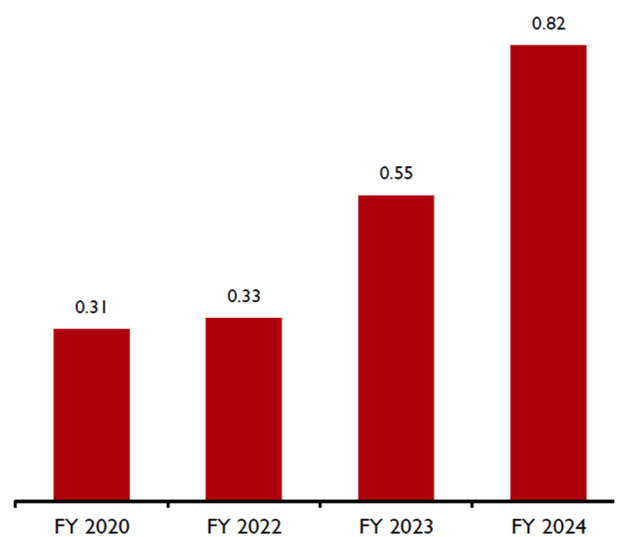


Figure 3

Portfolio Mix

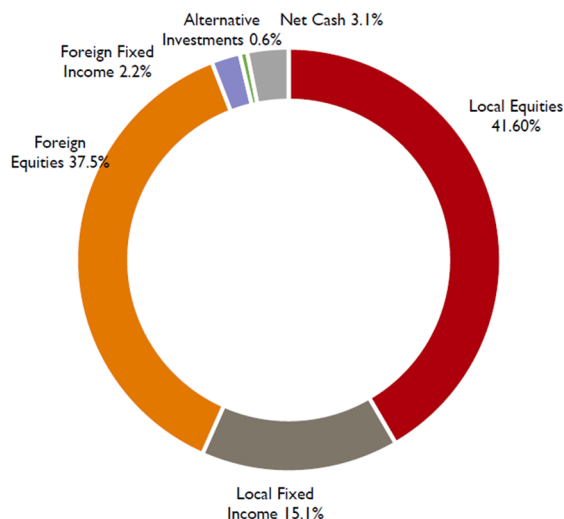


Figure 4

Currency Mix

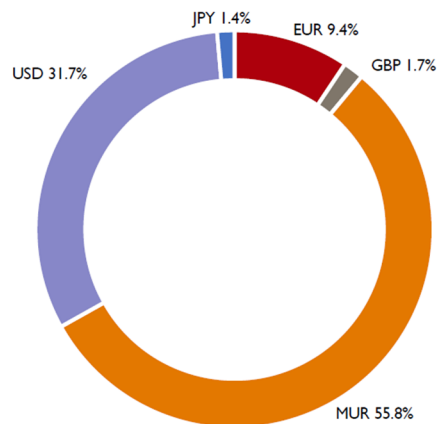


Figure 5

For the financial year ended 30th June 2024 (FY24), MCBGF returned 11.7%. Net assets value stood at Rs 1.1bn. The performance of the Fund was mainly driven by foreign equities, with fixed income asset classes also contributed to the overall positive performance.

The Fund's investment strategy focused on adding high-yielding local government and corporate bonds, while selected local stocks were prioritised due to higher-than-expected earnings paired with attractive valuations. To capitalise on rising global yields, the Manager also increased positions in both investment-grade and high-yield fixed income assets. The Manager also exited from selected foreign mutual funds due to high valuation levels and to book profits.

At June 2024, the Fund portfolio mix was as follows: domestic equities (41.6%), foreign equities (37.5%), local fixed income (15.1%), foreign fixed income (2.2%), cash (3.1%) and alternative investments (0.6%).

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

Annualised return to June 30, 2024

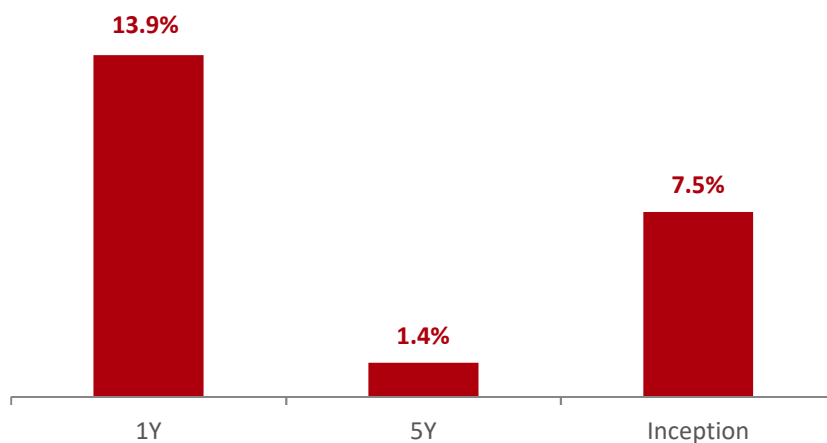


Figure 4

Top 5 Holdings

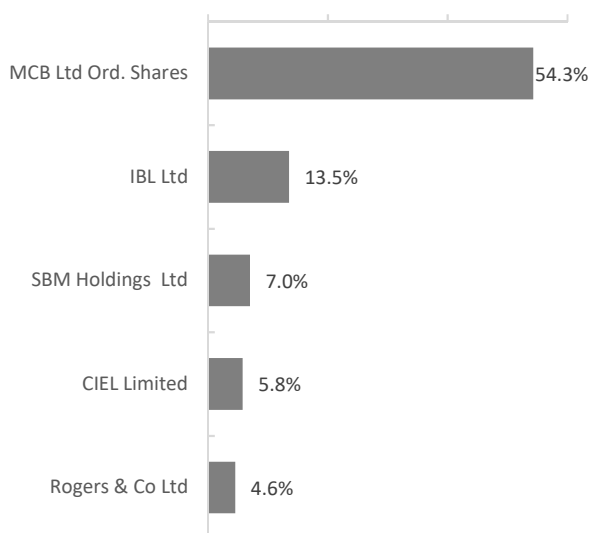


Figure 2

Dividends per unit (Rs)

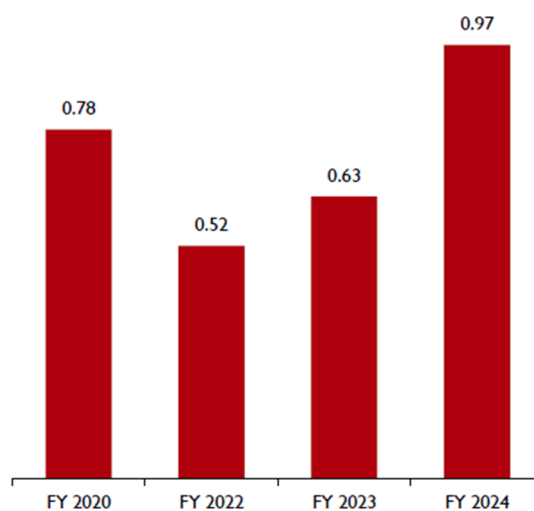
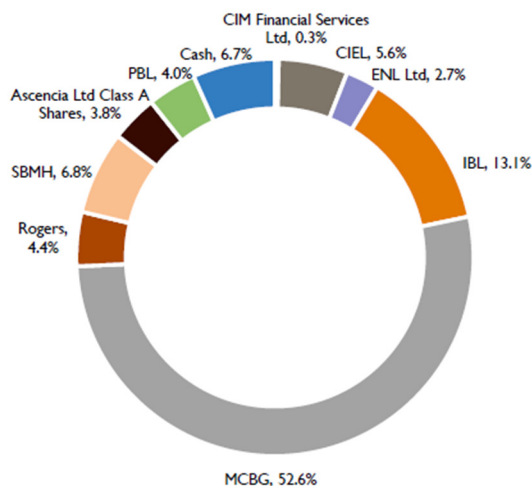


Figure 3

Portfolio Mix



Figure

For the year ended 30 June 2024, the NAV per unit of the MCB Tracker Fund, adjusted for dividends, rose by of 13.9%, outperforming the SEM-10 (+9.2%). The Fund paid a total dividend of Rs 1.60 per unit for the period ended 30 June 2024. The net assets of the Fund were valued at Rs 289m.

At the end of the financial year 2024, the SEM-10 index constituents were as follows: MCB, IBL, SBM, CIEL, Vivo Energy, Ascencia, Afreximbank, PBL, Rogers and SUN.

The Manager remains committed to replicating the index as closely as possible. However, the inclusion of USD-quoted stocks presents a challenge due to the limited availability of USD in the market, which impact on the Manager's ability to mirror the index. The Manager's subsequently buy selected from the reserve list.

MCB YIELD FUND

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

PERFORMANCE STATISTICS

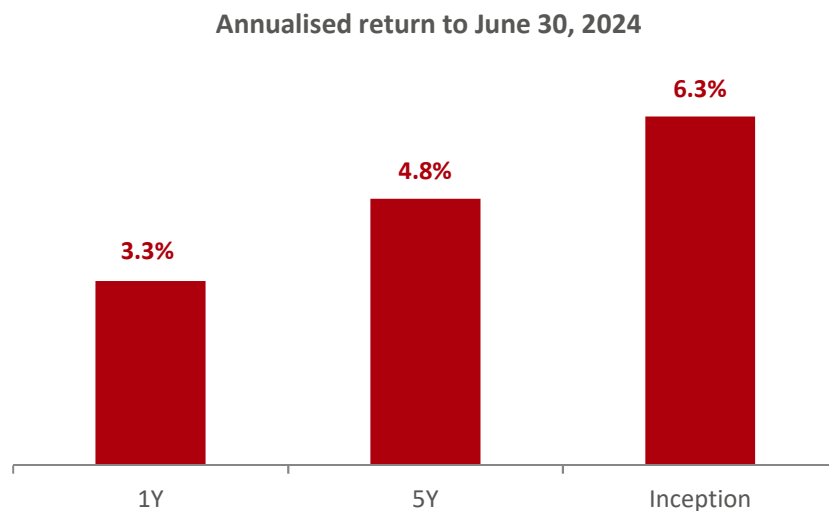


Figure 3

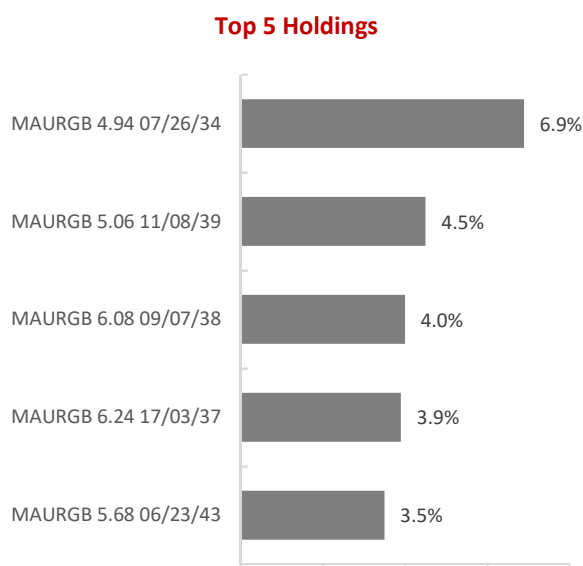


Figure 2

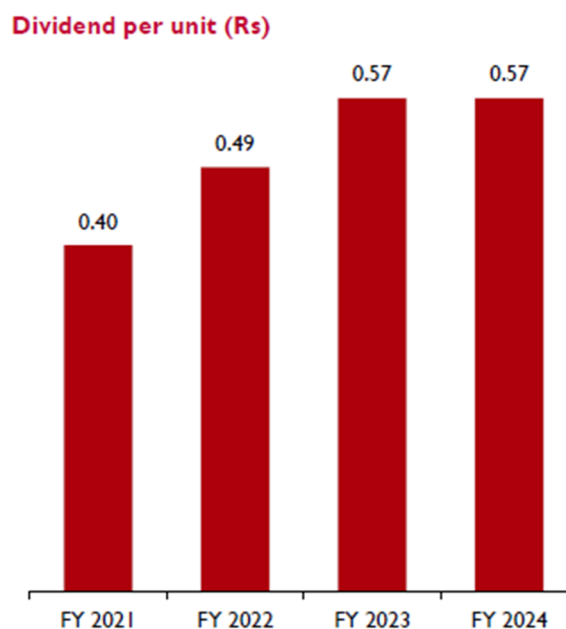


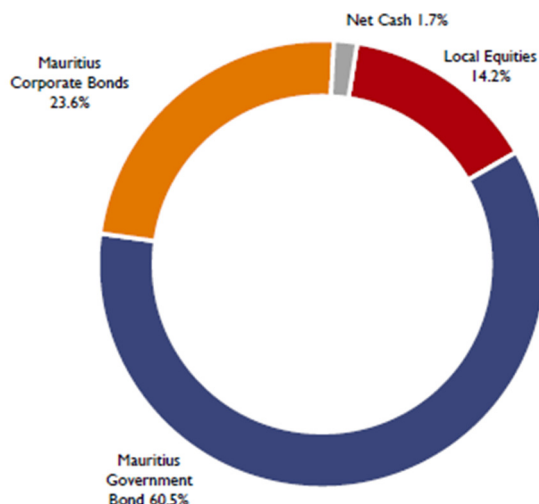
Figure 3

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2024

Portfolio Mix



MCB Yield Fund posted a return of 3.3% for the financial year, on an NAV to NAV basis (adjusted for dividend). The Fund size stood at MUR 2.61 Billion as at 30 June 2024, with a corresponding dividend yield of 4% for the year.

With the decline in yields across the curve for the year, except for the 20-year government bond, the Fund's exposure to government bonds contributed to the positive performance. However, with inflation falling, the inflation-linked bonds detracted the fund's performance, along with the selected stocks.

With the new issuance calendar from the Bank of Mauritius, more bonds will be issued for the next financial year. Excess liquidity remained in MUR 20-25 billion range. With this excess liquidity and expected maturities during the year, yields are expected to pick up slightly during the next quarter.

As at end of June, the Fund was invested as follows: 23.6% in corporate bonds, 1.7% in Cash, 14.2% in local equities, and 60.5% in Government Bonds.

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

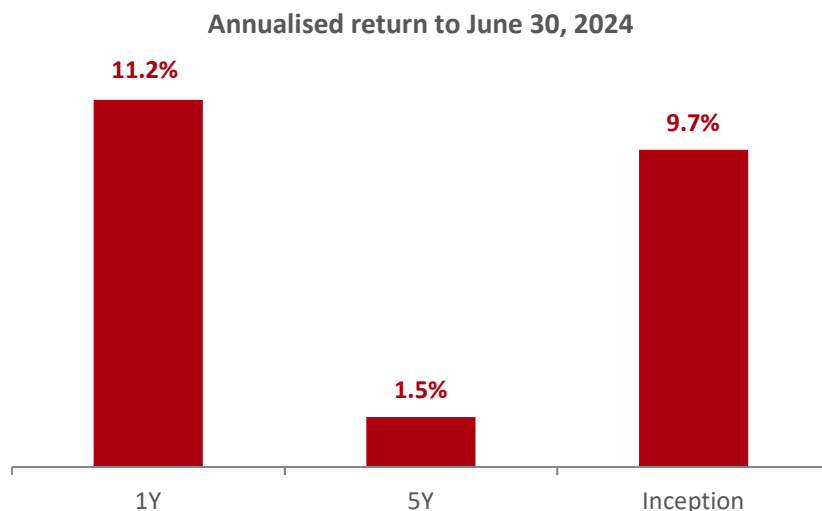


Figure 4

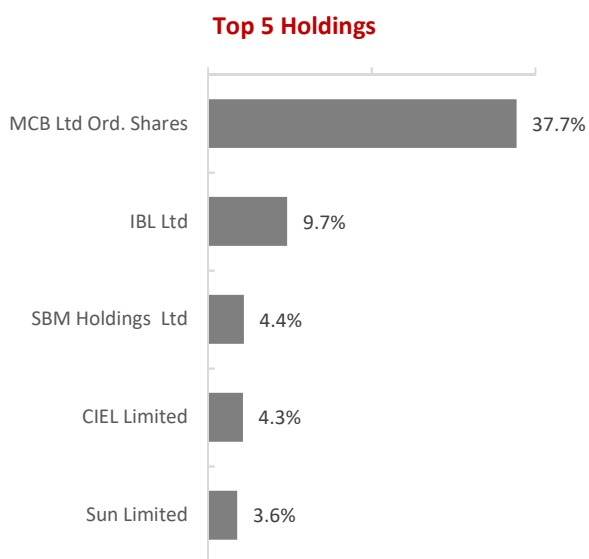


Figure 2

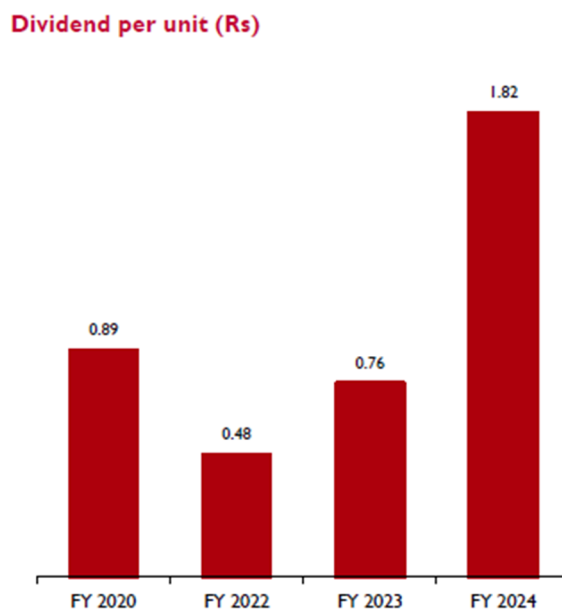
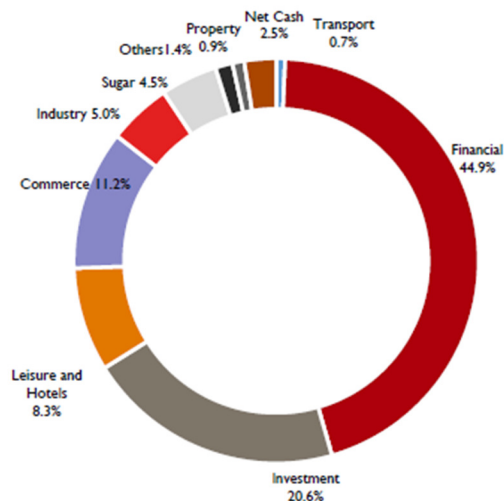


Figure 3

Portfolio Mix



For the year ended 30 June 2024, MCB Domestic Equities Fund rose by 11.2% on a NAV to NAV basis, after adjusting for dividends. The SEMDEX has seen a proportionate increase of 7.2%. The Fund's net assets were valued at Rs 299.3m. A dividend of Rs 2.58 per unit has been paid for the period ended 30 June 2024.

Leading Mauritian banks and conglomerates, in which the Fund is invested posted strong quarterly financial results during the year underpinning the performance.

Looking ahead, the Manager will maintain its focus on stock selection and remain almost fully invested as SEMDEX metrics indicate a relatively cheap market with a single digit PE and a market dividend yield well above savings rate of 3.1%.

MCB OVERSEAS FUND

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

PERFORMANCE STATISTICS

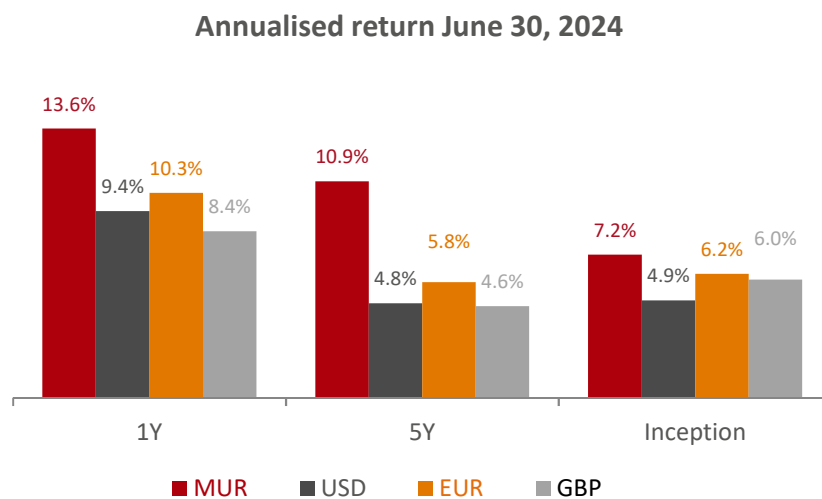


Figure 5

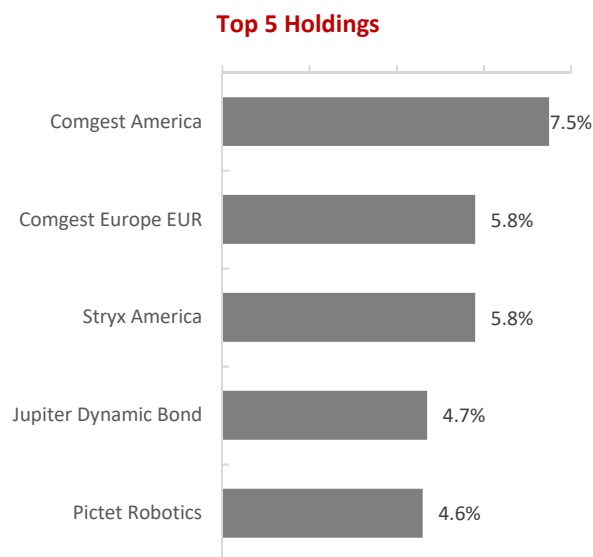


Figure 2

Portfolio Mix

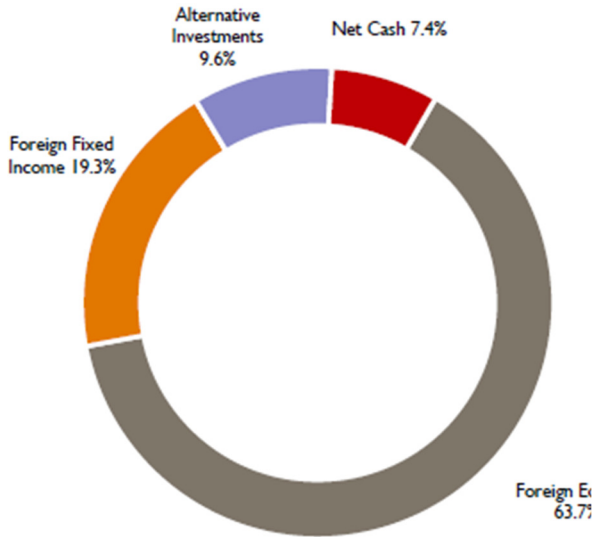


Figure 4

Currency Mix

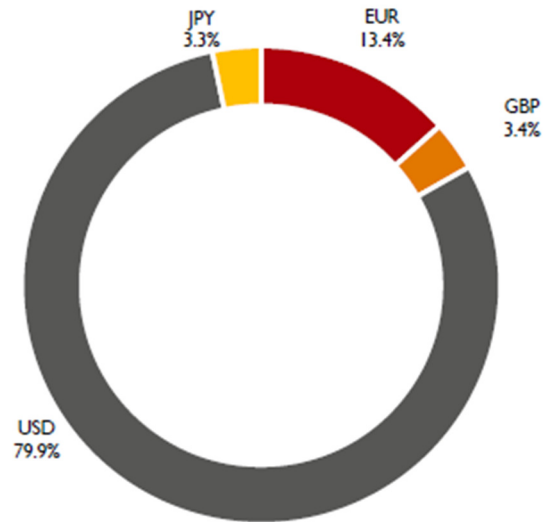


Figure 5

MCB Overseas Fund returned 13.7% in MUR and 9.4% in USD for FY24. The Fund was 63.7% allocated to overseas equities, 19.3% to foreign fixed income securities, 9.6% to alternative assets and 7.4% held in cash and cash equivalents. Total net assets value stood at Rs 1.03bn as at 30th June 2024 and NAV per unit rose from MUR 25.64 to MUR 29.15 over the period under review.

The Manager strengthened the Fund's position in both investment-grade and high-yield fixed income assets to capitalise on rising yields globally and in selected emerging markets. The allocation to foreign fixed income increased from 7.3% to 19.3% during the financial year. The Manager also exited from selected foreign mutual funds and ETFs due to high valuation levels and to book profits.

Non-availability of USD continues to affect the timely execution of investment strategies in the Fund.

MCB USD BOND FUND

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

PERFORMANCE STATISTICS

Annualised return to June 30, 2024

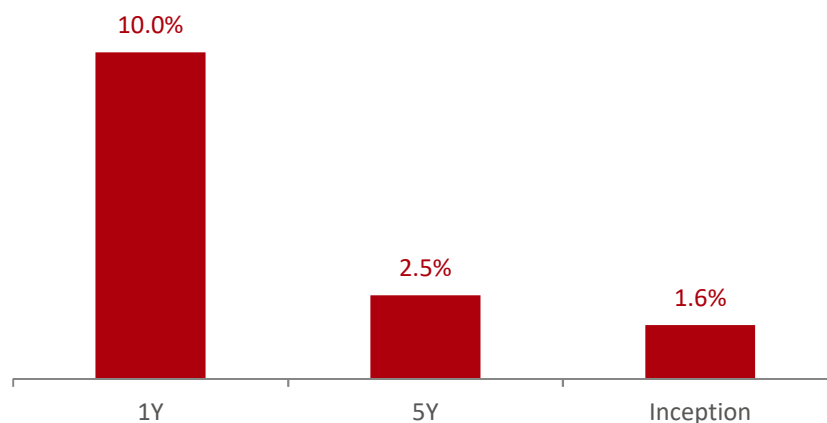


Figure 6

Top 5 Holdings

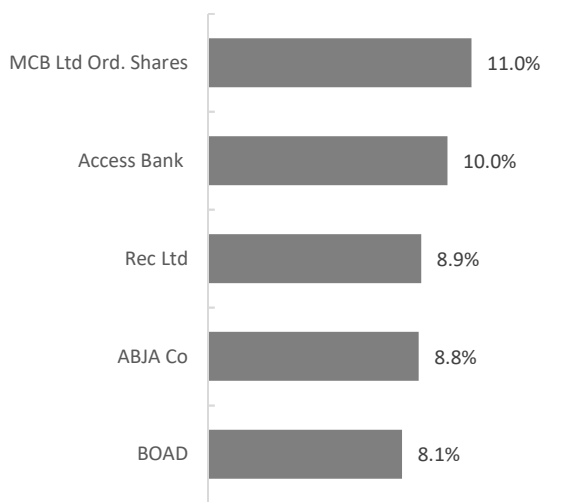


Figure 2

Maturity Mix

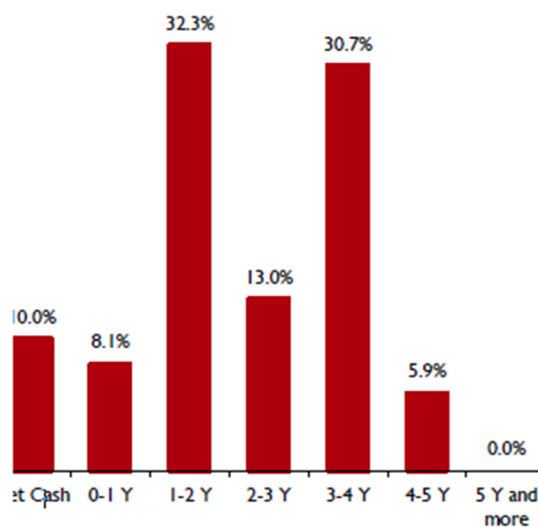


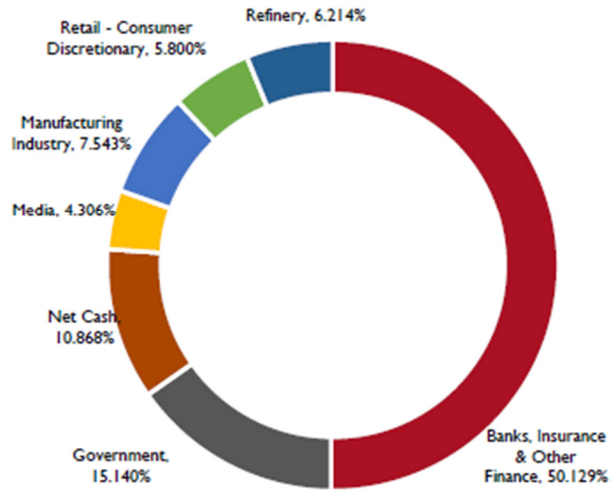
Figure 3

MCB Unit Trust

MANAGER'S REPORT

For the year ended June 30, 2024

Portfolio Mix



As of 30 June 2024, the Fund (in USD) was up by 10% for the financial year, with an indicative portfolio yield of 7.5% and duration of 2.1 years. The Fund had an Investment Grade exposure of 70% and Fund size stood at USD 5.3 million in June 2024. The 30% exposure to High Yield contributed to the performance for FY24.

MCB TARGET DATE FUNDS

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

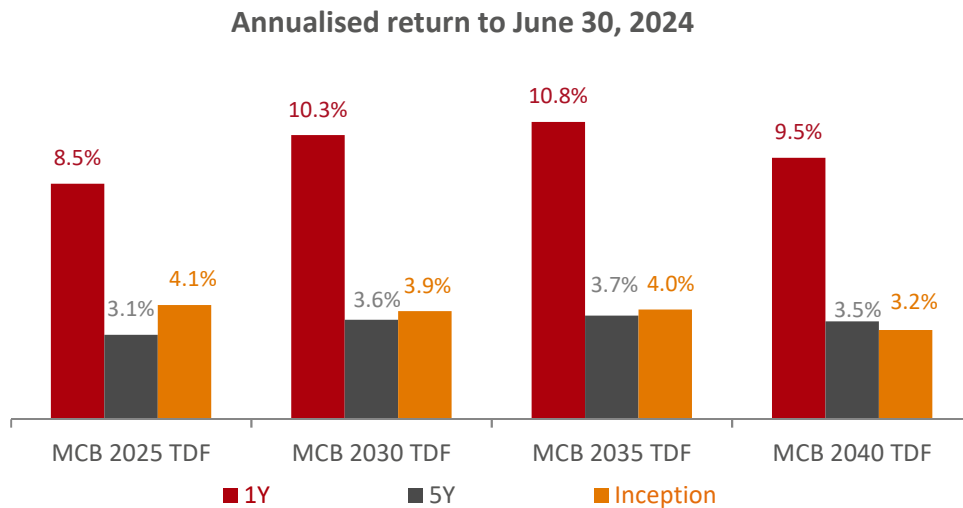


Figure 7

Over FY24, the NAV per unit of MCB Target Date Fund 2025, 2030, 2035 and 2040 increased by 8.5%, 10.3%, 10.8% and 9.5% respectively. Total net assets for each respective fund were Rs 179.5m, Rs 246.5m, Rs 273.6m and Rs 601.1m.

MCB TDF 2025

The Manager has further increased investments in corporate fixed income instruments and shorter duration government bonds. Any new cash inflows are allocated to fixed income strategies. The Fund's allocation in equities will be significantly reduced over the financial year.

MCB TDF 2030, 2035 & 2040

The allocation to MCB TDF 2030, 2035 and 2040 remained highly geared towards equities. Local and foreign long dated bonds almost matching the length of the fund were added to the fund. On the local equities side, the Manager consolidated a few positions on the back of attractive valuation in the market. Selected foreign mutual funds were added during the year but remained below the targeted levels, due to the limited availability of USD.

MCB Unit Trust

INVESTMENT OBJECTIVES AND POLICY

For the year ended June 30, 2024

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 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 year ended June 30, 2024

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.

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

MCB Unit Trust

INVESTMENT OBJECTIVES AND POLICY

For the year ended June 30, 2024

maximise wealth accumulation potential. In later investing years, the glide path increases allocation to fixed income and cash securities to add stability and generate income within the Fund. The Manager may periodically rebalance or modify the asset mix of the Fund and change the underlying investments.

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

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

Additional Information

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

MCB Unit Trust

Report of the Custodian

For the year ended June 30, 2024

Report of the Custodian

As required under the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 ("CIS Regulations"), we are pleased to report the following for the financial year ended June 30, 2024:

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

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

1. Société Générale
29 Boulevard Haussmann 75009 Paris
2. Euroclear Bank SA/NV
1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
3. JP Morgan Chase BK, LDN
25 Bank Street, Canary Wharf, London E14 5JP

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of MCB Unit Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MCB Unit Trust** (the "Trust"), set out on pages 42 to 91 which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Manager and Trustee are responsible for the other information. The other information comprises the Directory, Corporate Governance Report, Manager's Report, Investment Objectives and Policy, Report of the Custodian and Statement of Financial Highlights included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Unitholders of MCB Unit Trust (cont'd)

Responsibilities of the Manager and Trustee for the Financial Statements (cont'd)

In preparing the financial statements, the Manager and Trustee are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and Trustee either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Manager and Trustee are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

41(b)

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Unitholders of MCB Unit Trust (cont'd)

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

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

Report on Other Legal and Regulatory Requirements

Mauritian Financial Reporting Act 2004

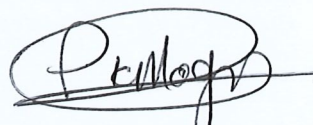
Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures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

Other Matter

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



BDO & Co
Chartered Accountants



Pravesh Mogun, FCCA
Licensed by FRC

Port Louis,
Mauritius

28 SEP 2024

MCB UNIT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Combined Total Jun-23 MUR'000	Notes	Combined Total Jun-24 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
ASSETS												
1,480,138	3	1,324,336	43,611	-	1,251,872	-	-	-	17,640	1,000	6,119	4,094
4,817,340	2	5,332,877	1,046,390	279,650	1,345,855	291,940	957,838	4,848	155,653	219,372	244,407	561,717
27,701	4	48,818	7,155	4,913	3,507	4,208	49	398	1,241	1,883	2,243	4,740
20	6	31	-	6	-	15	-	-	-	2	-	-
96,989	10 (b)	203,448	22,555	5,055	10,656	3,593	76,282	72	5,310	24,698	21,291	30,610
6,422,188		6,909,510	1,119,711	289,624	2,611,890	299,756	1,034,169	5,318	179,844	246,955	274,060	601,161
LIABILITIES												
9,299	5	12,443	2,075	378	3,293	435	3,546	7	328	451	500	1,096
759	6	274	21	-	132	-	115	-	6	-	-	-
10,058		12,717	2,096	378	3,425	435	3,661	7	334	451	500	1,096
6,412,130		6,896,793	1,117,615	289,246	2,608,465	299,321	1,030,508	5,311	179,510	246,504	273,560	600,065
6,422,188		6,909,510	1,119,711	289,624	2,611,890	299,756	1,034,169	5,318	179,844	246,955	274,060	601,161
Net asset value per unit	9		MUR 44.43	MUR 31.11	MUR 14.26	MUR 51.12	MUR 29.15	USD 12.38	MUR 16.20	MUR 15.80	MUR 15.89	MUR 14.60

These financial statements have been approved by the Manager and the Trustee on: September 27, 2024

The notes on pages 46 to 113 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

Combined Total Jun-2023	Notes	Combined Total Jun-2024	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
Income												
96,550	Dividends	126,190	25,997	14,491	28,052	14,851	4,572	-	4,291	6,948	8,302	18,686
146,187	Income on fixed income securities	147,609	9,774	-	110,328	-	4,815	275	4,119	1,410	1,414	2,972
242,737		273,799	35,771	14,491	138,380	14,851	9,387	275	8,410	8,358	9,716	21,658
Expenses												
63,944	Manager's fees	68,579	10,543	2,199	22,411	2,928	9,319	51	2,781	3,592	3,957	8,490
14,450	Registrar's fees	14,792	2,555	661	6,168	706	2,192	9	308	397	439	952
4,189	Custodian's fees	4,599	744	195	1,769	205	671	4	123	159	176	382
1,931	Other direct expenses	2,384	125	308	616	102	327	1	51	76	134	615
2,097	Trustee's fees	2,334	373	97	934	103	327	2	62	79	87	188
1,518	Professional fees	1,676	272	68	635	74	251	1	44	60	67	146
88,129	Operating expenses	94,364	14,612	3,528	32,533	4,118	13,087	68	3,369	4,363	4,860	10,773
154,608	Operating profit / (loss)	179,435	21,159	10,963	105,847	10,733	(3,700)	207	5,041	3,995	4,856	10,885
72,383	Fair value gains/ (losses) on financial assets	335,482	91,746	25,173	(17,153)	19,175	124,499	229	8,827	17,442	19,661	35,485
3,963	Foreign exchange gains	3,391	771	-	-	4	2,396	-	1	59	110	50
(19,431)	Gains/ (Losses) on disposal of financial assets	3,799	3,089	(624)	(3,476)	448	1,632	55	77	32	18	35
56,915		342,672	95,606	24,549	(20,629)	19,627	128,527	284	8,905	17,533	19,789	35,570
211,523	Profit before distribution	522,107	116,765	35,512	85,218	30,360	124,827	491	13,946	21,528	24,645	46,455
(116,405)	Distribution to unitholders	(142,070)	(13,847)	(8,942)	(108,942)	(10,339)	-	-	-	-	-	-
95,118	Net profit/ (loss) before taxation	380,037	102,918	26,570	(23,724)	20,021	124,827	491	13,946	21,528	24,645	46,455
(4,909)	Taxation	(3,640)	(483)	-	(632)	-	(1,699)	(11)	(19)	(79)	(78)	(153)
90,209	Net profit/ (loss) after taxation	376,397	102,435	26,570	(24,356)	20,021	123,128	480	13,927	21,449	24,567	46,302
Equalisation												
6,547	Income received on units created	8,491	436	93	623	258	-	-	1,008	1,012	1,270	3,791
(3,772)	Income paid on units liquidated	(5,272)	(539)	(77)	(1,722)	(652)	-	-	(1,014)	(246)	(241)	(781)
2,775		3,219	(103)	16	(1,099)	(394)	-	-	(6)	766	1,029	3,010
92,984	Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares	379,616	102,332	26,586	(25,455)	19,627	123,128	480	13,921	22,215	25,596	49,312

The notes on pages 46 to 113 form an integral part of these financial statements.

MCB UNIT TRUST

**STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEAR ENDED JUNE 30, 2024**

Combined Total Jun-2023	Notes	Combined Total Jun-2024	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
6,137,478		6,412,130	1,016,811	261,766	2,675,070	281,972	897,986	5,223	165,552	201,229	216,340	457,525
578,174	Proceeds from redeemable units created	468,963	53,765	13,354	112,912	17,572	66,826	130	11,540	30,465	39,035	117,262
(405,302)	Liquidation of redeemable units	(374,192)	(55,293)	(12,460)	(154,062)	(19,850)	(57,432)	(522)	(11,503)	(7,405)	(7,411)	(24,034)
172,872	Net proceeds/ (payments) on units created and liquidated	94,771	(1,528)	894	(41,150)	(2,278)	9,394	(392)	37	23,060	31,624	93,228
92,984	Total comprehensive income for the year	379,616	102,332	26,586	(25,455)	19,627	123,128	480	13,921	22,215	25,596	49,312
8,796	Exchange difference on retranslation	10,276	-	-	-	-	-	-	-	-	-	-
6,412,130	Net assets attributable to holders of redeemable units at June 30,	6,896,793	1,117,615	289,246	2,608,465	299,321	1,030,508	5,311	179,510	246,504	273,560	600,065

The notes on pages 46 to 113 form an integral part of these financial statements.

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

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	
Jun-2023	Notes	Jun-2024	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													
(107,265)	Cash used in operations	10 (a)	(112,373)	(15,005)	(3,965)	(31,815)	(4,495)	(10,810)	(466)	(3,500)	(4,482)	(5,045)	(11,261)
145,128	Interest received		145,334	9,600	-	109,090	-	4,076	287	4,075	1,344	1,273	2,574
(917,770)	Purchase of financial assets		(986,654)	(57,000)	(20,588)	(397,265)	(1,309)	(141,382)	(1,522)	(21,701)	(58,365)	(41,987)	(174,839)
580,009	Disposal of financial assets		994,521	63,935	21,756	444,666	6,944	191,076	2,168	20,470	43,158	24,111	75,625
96,187	Dividends received		110,251	25,901	14,491	28,052	9,113	4,406	-	3,345	6,948	5,311	12,684
(4,766)	Tax paid	6	(4,131)	(496)	-	(1,110)	(1)	(1,634)	(11)	(36)	(85)	(82)	(161)
9	Tax refund		-	-	-	-	-	-	-	-	-	-	-
(208,468)	Net cash (used in)/ generated from operating activities		146,948	26,935	11,694	151,618	10,252	45,732	456	2,653	(11,482)	(16,419)	(95,378)
Cash flows from financing activities													
517,162	Proceeds from redeemable units created		396,866	45,802	9,066	56,615	14,023	66,826	130	11,540	30,465	39,035	117,262
(405,302)	Payment on redeemable units liquidated		(374,192)	(55,293)	(12,460)	(154,062)	(19,850)	(57,432)	(522)	(11,503)	(7,405)	(7,411)	(24,034)
2,775	Net income on units created and liquidated		3,219	(103)	16	(1,099)	(394)	-	-	(6)	766	1,029	3,010
(55,393)	Distribution to unitholders	7	(69,973)	(5,884)	(4,654)	(52,645)	(6,790)	-	-	-	-	-	-
59,242	Net cash (used in)/ generated from financing activities		(44,080)	(15,478)	(8,032)	(151,191)	(13,011)	9,394	(392)	31	23,826	32,653	96,238
(149,226)	Net (decrease)/ increase in cash and cash equivalents		102,868	11,457	3,662	427	(2,759)	55,126	64	2,684	12,344	16,234	860
Movement in cash and cash equivalents													
241,288	At July 1,		96,989	10,327	1,393	10,229	6,348	18,760	8	2,625	12,296	4,947	29,700
(149,226)	Increase/ (Decrease)		102,868	11,457	3,662	427	(2,759)	55,126	64	2,684	12,344	16,234	860
3,963	Effect of foreign exchange rate changes		3,390	771	-	-	4	2,396	-	1	58	110	50
964	Exchange difference on retranslation		201	-	-	-	-	-	-	-	-	-	-
96,989	At June 30,	10 (b)	203,448	22,555	5,055	10,656	3,593	76,282	72	5,310	24,698	21,291	30,610

The notes on pages 46 to 113 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1. GENERAL INFORMATION

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

The Trust consisted of the following 10 funds as at June 30, 2024:

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

1.1 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

IFRS 17 Insurance contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS Accounting Standards. IFRS 17 requires an entity to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and take into account any uncertainty relating to insurance contracts. The financial statements of an entity will reflect the time value of money in estimated payments required to settle incurred claims. Insurance contracts are required to be measured based only on the obligations created by the contracts. An entity will be required to recognise profits as an insurance service is delivered, rather than on receipt of premiums. This standard replaces IFRS 4 – Insurance Contracts. The amendments have no impact on the Fund's financial statements.

IAS 1 Presentation of Financial Statements & IFRS Practice Statement 2 Making Materiality Judgements

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. These amendments have no effect on the measurement or presentation of any items of the Fund's financial statements but affect the disclosure of accounting policies of the Fund. During the year, only material accounting policy information is disclosed in the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged. The amendments have no impact on the Fund’s financial statements.

IAS 12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items. The amendments have no impact on the Fund’s financial statements.

International Tax Reform — Pillar Two Model Rules: The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes. The amendments have no impact on the Fund’s financial statements.

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

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2024 or later periods, but which the Fund has not early adopted.

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

Effective date January 1, 2024

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity’s right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of ‘settlement’ for the purpose of classifying a liability as current or non-current.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

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

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

Effective date January 1, 2025

IAS 21 The Effects of Changes in Foreign Exchange Rates

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

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

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements:

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

(b) Presentation of combined totals

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

(c) Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Foreign currencies

(i) *Functional and presentation currency*

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

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

(ii) *Transactions and balances*

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

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

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

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

(e) Equalisation

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

(f) Financial assets

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

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

Classification of financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Classification of financial assets (cont'd)

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

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

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

(i) Amortised cost and effective interest method

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

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

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

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

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

Interest income is recognised in profit or loss.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Classification of financial assets (cont'd)

(ii) Financial assets at FVPL

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

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

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

Foreign exchange gains and losses

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

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.
- For financial assets measured at FVPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the fair value gain or loss (note 10).

Impairment of financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Significant increase in credit risk

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

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

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

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

Credit-impaired financial assets

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

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

Write-off policy

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Measurement and recognition of expected credit losses

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

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

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

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

Derecognition of financial assets

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

(g) Financial liabilities

The Trust classifies its financial liabilities as follows:

- Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

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

Derecognition of financial liabilities

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

(h) Provisions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Provisions (cont'd)

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

(i) Redeemable units

Units are redeemable at the unitholder's option.

(j) Current and deferred income tax

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

Current tax

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

Deferred tax

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

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

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

(k) Dividend distribution

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

(b) Limitation of sensitivity analysis

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

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

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

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

(d) Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Combined Total Jun-2023 MUR'000	Combined Total June-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	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	
2. 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)												
4,399,618	Opening balance	4,797,030	959,030	256,269	1,241,560	272,212	879,364	5,139	148,754	184,974	205,175	415,566
637,541	Additions	848,134	54,653	20,588	265,319	7,049	141,548	1,522	18,407	51,141	38,297	178,914
(300,289)	Disposals	(604,826)	(45,006)	(23,350)	(151,429)	(4,842)	(122,538)	(2,270)	(20,035)	(35,890)	(20,404)	(73,630)
72,038	Fair value gains/ (losses) on financial assets	335,482	91,746	25,173	(17,153)	19,175	124,499	229	8,827	17,442	19,661	35,485
(19,998)	Fair value release on disposal	(82,078)	(15,906)	970	(5,171)	(1,654)	(66,906)	157	(851)	(11)	(7)	(32)
	- Reclassification from FAAC	7,624	-	-	-	-	-	-	-	1,416	1,416	4,792
8,120	Exchange difference on retranslation	9,931	-	-	-	-	-	-	-	-	-	-
4,797,030	Closing balance	5,311,297	1,044,517	279,650	1,333,126	291,940	955,967	4,777	155,102	219,072	244,138	561,095
20,310	Interest receivable on financial assets	21,580	1,873	-	12,729	-	1,871	71	551	300	269	622
4,817,340	Closing balance	5,332,877	1,046,390	279,650	1,345,855	291,940	957,838	4,848	155,653	219,372	244,407	561,717
2(a) Non cash transactions												
24,394	Additions	20,343	698	-	-	5,740	166	-	1,706	712	3,278	8,043
(24,031)	Disposals	(4,401)	(602)	-	-	-	-	-	(761)	(712)	(286)	(2,040)
3. FINANCIAL ASSETS AT AMORTISED COST												
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:												
1,480,737	Opening balance	1,480,138	40,760	-	1,410,818	-	-	-	12,796	2,438	4,486	8,840
304,623	Additions	158,863	3,045	-	131,946	-	-	-	5,000	7,936	6,968	3,968
(303,184)	Redemptions/ matured	(308,219)	(536)	-	(291,542)	-	-	-	(268)	(7,937)	(3,968)	(3,968)
	Reclassification from financial assets at FVTPL (inclusive of interest receivable)	(7,666)	-	-	-	-	-	-	-	(1,437)	(1,437)	(4,792)
345	Revaluation gains on financial assets	-	-	-	-	-	-	-	-	-	-	-
69,399	Interest accrual for the year	67,532	2,636	-	63,240	-	-	-	1,008	86	305	257
(71,782)	Interest received	(66,312)	(2,294)	-	(62,590)	-	-	-	(896)	(86)	(235)	(211)
1,480,138	Closing balance	1,324,336	43,611	-	1,251,872	-	-	-	17,640	1,000	6,119	4,094

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Combined Total Jun-2023 MUR'000	Combined Total June-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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3.(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:												
27,381	Other receivables	48,545	7,118	4,886	3,461	4,179	-	397	1,211	1,853	2,243	4,715
96,989	Cash and cash equivalents	203,448	22,555	5,055	10,656	3,593	76,282	72	5,310	24,698	21,291	30,610
1,480,138	Financial assets at amortised cost	1,324,336	43,611	-	1,251,872	-	-	-	17,640	1,000	6,119	4,094
4,817,340	Financial assets at fair value through profit or loss	5,332,877	1,046,390	279,650	1,345,855	291,940	957,838	4,848	155,653	219,372	244,407	561,717
6,421,848		6,909,206	1,119,674	289,591	2,611,844	299,712	1,034,120	5,317	179,814	246,923	274,060	601,136
Liabilities as per statement of financial position												
At amortised cost:												
9,039	Other payables	9,737	1,551	361	3,283	417	1,409	7	328	451	500	1,096
6,412,130	Net assets attributable to holders of redeemable units	6,896,793	1,117,615	289,246	2,608,465	299,321	1,030,508	5,311	179,510	246,504	273,560	600,065
6,421,169		6,906,530	1,119,166	289,607	2,611,748	299,738	1,031,917	5,318	179,838	246,955	274,060	601,161

4. OTHER RECEIVABLES

1,345	Investment settlement	20,559	257	-	1,423	-	-	397	-	-	-	-
26,036	Dividends Receivable	27,986	6,861	4,886	2,038	4,179	-	-	1,211	1,853	2,243	4,715
320	Other Receivables	273	37	27	46	29	49	1	30	30	-	25
27,701		48,818	7,155	4,913	3,507	4,208	49	398	1,241	1,883	2,243	4,740

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

5. OTHER PAYABLES

260	Deposit on units payable	2,706	524	17	10	18	2,137	-	-	-	-	-
1,544	Professional fees	1,692	272	77	635	73	251	1	44	60	67	146
5,351	Manager's fees	5,889	916	191	1,809	247	831	4	234	321	356	781
614	Trustee's fees	539	88	22	203	24	79	1	14	19	22	47
1,139	Registrar's fees	1,221	211	55	490	57	191	1	25	35	38	84
370	Custodian's fees	395	64	16	146	16	57	-	11	16	17	37
21	Other payables	1	-	-	-	-	-	-	-	-	-	1
9,299		12,443	2,075	378	3,293	435	3,546	7	328	451	500	1,096

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Combined Total Jun-2023 MUR'000	Combined Total June-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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6. TAXATION

Income tax on the adjusted profit for the period at 2,889 15% (2023: 15%)	915	75	-	632	-	114	1	19	5	7	12
2,020 Withholding tax	2,725	408	-	-	-	1,585	10	-	74	71	141
4,909	3,640	483	-	632	-	1,699	11	19	79	78	153

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:

95,118 Net profit/(loss) before taxation	380,037	102,918	26,570	(23,724)	20,021	124,827	491	13,946	21,528	24,645	46,455
14,269 Tax calculation at 15% (2023: 15%)	57,006	15,438	3,986	(3,559)	3,003	18,724	74	2,092	3,229	3,697	6,968
- Tax loss brought forward	-	-	-	-	-	-	-	-	-	-	-
(55,731) Income not subject to tax	(93,273)	(19,400)	(5,950)	(19,929)	(5,172)	(19,967)	(77)	(2,566)	(3,835)	(4,376)	(8,490)
45,165 Expenses not deductible for tax purposes	38,038	4,188	1,964	24,126	2,169	1,847	7	493	629	704	1,571
(330) Relief on consolidated tax computation	(8)	(1)	-	(6)	-	(1)	-	-	-	-	-
(484) Relief on foreign tax suffered	(848)	(150)	-	-	-	(489)	(3)	-	(18)	(18)	(37)
2,020 Withholding tax suffered	2,725	408	-	-	-	1,585	10	-	74	71	141
- Tax loss carried forward	-	-	-	-	-	-	-	-	-	-	-
4,909 Tax charge	3,640	483	-	632	-	1,699	11	19	79	78	153

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

589 At July 01,	739	34	(6)	610	(14)	50	-	23	4	4	8
4,909 Charged for the period	3,640	483	-	632	-	1,699	11	19	79	78	153
(4,766) Paid	(4,131)	(496)	-	(1,110)	(1)	(1,634)	(11)	(36)	(85)	(82)	(161)
9 Tax refund	-	-	-	-	-	-	-	-	-	-	-
(2) Exchange difference on retranslation	(5)	-	-	-	-	-	-	-	-	-	-
739 At June 30,	243	21	(6)	132	(15)	115	-	6	(2)	-	-
Split as follows:											
(20) Current tax assets	(31)	-	(6)	-	(15)	-	-	-	(2)	-	-
759 Current tax liabilities	274	21	-	132	-	115	-	6	-	-	-
739	243	21	(6)	132	(15)	115	-	6	(2)	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Combined		Combined										
Total		Total	MCB	MCB	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	MCB 2025	MCB 2030	MCB 2035	MCB 2040
Jun-2023		June-2024	GENERAL	TRACKER	FUND	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
7. DISTRIBUTION TO UNITHOLDERS												
55,393	Cash Distribution	69,973	5,884	4,654	52,645	6,790	-	-	-	-	-	-
61,012	Non-Cash Distribution	72,097	7,963	4,288	56,297	3,549	-	-	-	-	-	-
<u>116,405</u>		<u>142,070</u>	<u>13,847</u>	<u>8,942</u>	<u>108,942</u>	<u>10,339</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Year ended June 30, 2024</u>												
	Interim per unit		-	-	0.29	-	-	-	-	-	-	-
	Final per unit		-	0.97	0.30	1.82	-	-	-	-	-	-
			<u>-</u>	<u>0.97</u>	<u>0.59</u>	<u>1.82</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Year ended June 30, 2023</u>												
	Interim per unit		-	-	0.27	-	-	-	-	-	-	-
	Final per unit		0.55	0.63	0.30	0.76	-	-	-	-	-	-
			<u>0.55</u>	<u>0.63</u>	<u>0.57</u>	<u>0.76</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8. PROFESSIONAL FEES												
1,474	Auditor's remuneration	1,619	262	68	613	70	242	1	42	58	64	141
44	Taxation fees	57	10	-	22	4	9	-	2.00	2	3	5
<u>1,518</u>		<u>1,676</u>	<u>272</u>	<u>68</u>	<u>635</u>	<u>74</u>	<u>251</u>	<u>1</u>	<u>44</u>	<u>60</u>	<u>67</u>	<u>146</u>
9. 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	No of Units
		'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
	At July 01, 2023	25,177	9,267	186,084	5,908	34,983	464	11,087	14,040	15,070	34,239	
	Units created	1,792	529	15,034	460	3,494	11	1,012	2,192	2,855	9,202	
	Units liquidated	(1,817)	(498)	(18,221)	(513)	(3,123)	(46)	(1,019)	(626)	(708)	(2,337)	
	At June 30, 2024	<u>25,152</u>	<u>9,298</u>	<u>182,897</u>	<u>5,855</u>	<u>35,354</u>	<u>429</u>	<u>11,080</u>	<u>15,606</u>	<u>17,217</u>	<u>41,104</u>	
	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	MUR'000
		<u>1,117,615</u>	<u>289,246</u>	<u>2,608,465</u>	<u>299,321</u>	<u>1,030,508</u>	<u>5,311</u>	<u>179,510</u>	<u>246,504</u>	<u>273,560</u>	<u>600,065</u>	
	Net assets value per unit - As at June 30, 2024	MUR 44.43	MUR 31.11	MUR 14.26	MUR 51.12	MUR 29.15	USD 12.38	MUR 16.20	MUR 15.80	MUR 15.89	MUR 14.60	
	Net assets value per unit - As at June 30, 2023	MUR 40.35	MUR 28.25	MUR 14.39	MUR 47.71	25.64	USD 11.29	MUR 14.93	MUR 14.33	MUR 14.36	MUR 13.34	
	Prices per unit - As at June 30, 2024	MUR 45.21	MUR 31.63	MUR 14.45	MUR 51.98	MUR 29.81	USD 12.49	MUR 16.45	MUR 16.07	MUR 16.16	MUR 14.85	
	Issue price	<u>MUR 45.21</u>	<u>MUR 31.63</u>	<u>MUR 14.45</u>	<u>MUR 51.98</u>	<u>MUR 29.81</u>	<u>USD 12.49</u>	<u>MUR 16.45</u>	<u>MUR 16.07</u>	<u>MUR 16.16</u>	<u>MUR 14.85</u>	
	Repurchase price	<u>MUR 43.89</u>	<u>MUR 30.76</u>	<u>MUR 14.13</u>	<u>MUR 50.55</u>	<u>MUR 28.65</u>	<u>USD 12.30</u>	<u>MUR 16.03</u>	<u>MUR 15.61</u>	<u>MUR 15.70</u>	<u>MUR 14.42</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Combined		Combined	MCB	MCB	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	MCB 2025	MCB 2030	MCB 2035	MCB 2040
Total		Total	GENERAL	TRACKER	FUND	EQUITIES FUND	FUND	BOND FUND	TARGET	TARGET	TARGET DATE	TARGET
Jun-2023		June-2024	FUND	FUND	FUND	FUND	FUND	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
10.	NOTES TO THE STATEMENT OF CASH FLOWS											
	(a) Cash generated (used in)/ generated from operations											
95,118	Net profit/ (loss) before taxation	380,037	102,918	26,570	(23,724)	20,021	124,827	491	13,946	21,528	24,645	46,455
	Adjustments for:											
116,405	Distribution to unitholders	142,070	13,847	8,942	108,942	10,339	-	-	-	-	-	-
(72,383)	Fair value (gains)/ losses on financial assets at fair value through profit or loss	(335,482)	(91,746)	(25,173)	17,153	(19,175)	(124,499)	(229)	(8,827)	(17,442)	(19,661)	(35,485)
(3,963)	Foreign exchange differences	(3,391)	(771)	-	-	(4)	(2,396)	-	(1)	(59)	(110)	(50)
(96,550)	Dividend Income*	(126,190)	(25,997)	(14,491)	(28,052)	(14,851)	(4,572)	-	(4,291)	(6,948)	(8,302)	(18,686)
(146,187)	Interest on fixed income securities	(147,609)	(9,774)	-	(110,328)	-	(4,815)	(275)	(4,119)	(1,410)	(1,414)	(2,972)
19,431	Losses/ (Gains) on disposal of financial assets	(3,799)	(3,089)	624	3,476	(448)	(1,632)	(55)	(77)	(32)	(18)	(35)
(88,129)		(94,364)	(14,612)	(3,528)	(32,533)	(4,118)	(13,087)	(68)	(3,369)	(4,363)	(4,860)	(10,773)
	Changes in working capital:											
(12,485)	Other receivables	(21,148)	(942)	(431)	847	(381)	-	(398)	(154)	(199)	(283)	(724)
(6,651)	Other payables	3,139	549	(6)	(129)	4	2,277	-	23	80	98	236
(107,265)	Cash generated from/ (used in) operations	(112,373)	(15,005)	(3,965)	(31,815)	(4,495)	(10,810)	(466)	(3,500)	(4,482)	(5,045)	(11,261)
	* The principal non-cash transactions are the conversion of instruments through corporate events and dividends received in specie are as per below:											
		(9,939)							(946)		(2,991)	(6,002)
	(b) Cash and cash equivalents											
38,363	Short term deposits	53,149	-	-	-	-	-	-	-	16,667	14,780	21,702
58,626	Cash at bank	150,299	22,555	5,055	10,656	3,593	76,282	72	5,310	8,031	6,511	8,908
96,989		203,448	22,555	5,055	10,656	3,593	76,282	72	5,310	24,698	21,291	30,610
	(c) Reconciliation of Financing activities											
4,747,024	At July 01,	4,928,189	415,557	138,455	2,507,257	224,136	502,947	4,745	137,690	178,905	191,831	415,191
517,162	Units created: Cash	396,866	45,802	9,066	56,615	14,023	66,826	130	11,540	30,465	39,035	117,262
61,012	Units created: Non-Cash	72,097	7,963	4,288	56,297	3,549	-	-	-	-	-	-
(405,302)	Units Liquidated	(374,192)	(55,293)	(12,460)	(154,062)	(19,850)	(57,432)	(522)	(11,503)	(7,405)	(7,411)	(24,034)
172,872	Net subscription/(liquidation) cash flows	94,771	(1,528)	894	(41,150)	(2,278)	9,394	(392)	37	23,060	31,624	93,228
8,293	Exchange difference on retranslation	8,924	-	-	-	-	-	-	-	-	-	-
4,928,189	At June 30,	5,031,884	414,029	139,349	2,466,107	221,858	512,341	4,353	137,727	201,965	223,455	508,419
	Distribution to unit holders											
-	At July 01,	-	-	-	-	-	-	-	-	-	-	-
116,405	Distribution declared during the period	142,070	13,847	8,942	108,942	10,339	-	-	-	-	-	-
(55,393)	Distribution paid during the period	(69,973)	(5,884)	(4,654)	(52,645)	(6,790)	-	-	-	-	-	-
(61,012)	Distribution re-invested during the period	(72,097)	(7,963)	(4,288)	(56,297)	(3,549)	-	-	-	-	-	-
-	At June 30,	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

11. FUNCTIONARIES' FEES

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

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

12. OTHER DIRECT EXPENSES

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

13. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

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

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

Foreign currency risk

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

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

Liquidity risk

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

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

Market risk

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

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

Interest rate risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

13. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Fair value estimation

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

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

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

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

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

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

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

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

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

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

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

(b) Credit Risk

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

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

13. FINANCIAL RISK MANAGEMENT (CONT'D)

14. Related Party Transactions

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

(a) Manager's Fees

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

	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>
MCB Investment Management Co Ltd	<u>68,579</u>	<u>63,944</u>

(b) Registrar's Fees

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

	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>
MCB Registry & Securities Ltd	<u>14,792</u>	<u>14,450</u>

(c) Custodian's Fees

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

	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>
The Mauritius Commercial Bank Ltd	<u>4,599</u>	<u>4,189</u>

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

	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>
MCB Investment Management Co. Ltd (Manager)	5,889	5,351
The Mauritius Commercial Bank Ltd (Custodian)	395	370
MCB Registry & Securities Ltd (Registrar)	<u>1,221</u>	<u>1,139</u>
	<u>7,505</u>	<u>6,860</u>

(e) Bank balances

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

	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>
The Mauritius Commercial Bank Ltd (Custodian)	<u>203,448</u>	<u>96,989</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

14. Related Party Transactions (cont'd)

(f) Units Holding

Funds	Related Party Name	Relationship	2024		2023	
			Units	% holding	Units	% holding
MCB General Fund:	MCB Investment Management Co Ltd	Manager	7,413	0.03%	7,316	0.03%
	MCB Equity Fund	Entity related to the Manager	3,886,660	15.45%	4,139,121	16.44%
	MCB Superannuation Fund	Entity related to the Manager	841,297	3.34%	841,297	3.34%
MCB Tracker Fund:	MCB Investment Management Co Ltd	Manager	5,000	0.05%	5,000	0.05%
	MCB Superannuation Fund	Entity related to the Manager	2,300,000	24.74%	2,300,000	24.82%
MCB Yield Fund:	MCB Investment Management Co Ltd	Manager	11,406	0.01%	10,951	0.01%
MCB Domestic Equities Fund:	MCB Investment Management Co Ltd	Manager	500	0.01%	500	0.01%
	MCB Equity Fund	Entity related to the Manager	800,731	13.68%	800,731	13.74%
MCB Overseas Fund:	MCB Investment Management Co Ltd	Manager	30,000	0.08%	30,000	0.09%
MCB USD Bond Fund:	MCB Investment Management Co Ltd	Manager	1,000	0.23%	1,000	0.22%
	The Mauritius Commercial Bank Ltd	Entity related to the Manager/Custodian	1,354	0.32%	1,354	0.29%
MCB 2025 Target Date Fund:	MCB Investment Management Co Ltd	Manager	1,000	0.01%	1,000	0.01%
MCB 2030 Target Date Fund:	MCB Investment Management Co Ltd	Manager	164,043	1.05%	164,043	1.17%
MCB 2035 Target Date Fund:	MCB Investment Management Co Ltd	Manager	66,395	0.39%	66,395	0.44%
MCB 2040 Target Date Fund:	MCB Investment Management Co Ltd	Manager	344,874	0.84%	344,874	1.01%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

14. Related Party Transactions (cont'd)

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

	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>
<u>Quoted Mauritian Equities</u>		
MCB Group Limited (ordinary)	820,288	670,511
MCB Group Limited (preference)	-	4,476
	<u>820,288</u>	<u>674,987</u>
	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>
<u>Quoted Mauritian Fixed Income Securities</u>		
MCB Group Limited - 08-Aug-2023	4,705	6,637
MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	18,000	-
MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	-
The Mauritius Commercial Bank Ltd - 1.0% - MUR - 05-Jul-2024	10,000	-
The Mauritius Commercial Bank Ltd - 3.00% - EUR - 03-Jul-2024	3,523	-
The Mauritius Commercial Bank Ltd - 4.28% - USD - 30-Sept-2024	3,226	-
The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	7,939	-
	<u>49,393</u>	<u>6,637</u>

(h) Dividends paid to related parties

	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>
	<u>Dividends paid</u>		<u>Dividends re-invested</u>	
MCB Investment Management Co Ltd	6	4	11	8
MCB Equity Fund	3,595	1,974	-	-
MCB Superannuation Fund	2,694	1,727	-	-
	<u>6,295</u>	<u>3,705</u>	<u>11</u>	<u>8</u>

15. Segment Reporting

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

16. Events after the reporting period

(a) Dividend declarations

In July 2024, MCB Yield Fund and MCB General Fund declared a dividend of MUR 0.28 and MUR 0.82 per unit respectively, to all units registered as at June 30, 2024. The NAV was cum-div on June 28, 2024 and ex-div as from July 01, 2024.

(b) Corporate Climate Responsibility Levy

In July 2024, the Finance (Miscellaneous Provisions) Act 2024 was promulgated into law and requires the company to pay a Corporate Climate responsibility ("CCR") Levy equivalent to 2 per cent of its chargeable income. The levy will be paid in respect of the year of assessment commencing on 1 July 2024. This has been deemed to be a non-adjusting event.

The potential effect of this additional 2% levy are as follows:

	<u>2024</u>	<u>2023</u>
	MUR'000	MUR'000
Increase in deferred tax liability	237	-
CCR levy to be paid for year of assessment commencing July 2024	<u>237</u>	<u>-</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Financial Asset at Fair Value Through Profit or Loss</u>			
Collective Investment Schemes			
70,398	Comgest Growth America Fund	89,620	8.0%
27,896	Comgest Growth Asia USD	29,684	2.7%
9,928	Comgest Growth Emerging Markets Fund	10,614	0.9%
76,384	Comgest Growth Europe EUR Class Units Cap	86,601	7.7%
11,710	Comgest Growth Greater Europe Opportunities Fund	12,170	1.1%
14,517	Comgest Growth Japan Fund	15,770	1.4%
14,114	Comgest Growth World Fund	17,376	1.6%
-	Jupiter Dynamic Bond L USD ACC	16,934	1.5%
1,226	Ninety One Global Gold A ACC (OEIC)	1,441	0.1%
4,223	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	4,950	0.4%
13,113	Ninety One Global Strategy Fund- Global Strategic Equity Fund	-	-
7,690	Ninety One Global Strategy - UK Alpha Fund A Inc GBP	-	-
5,611	Pictet Emerging Markets P USD	6,427	0.6%
16,174	Pictet Robotics P USD	21,823	2.0%
7,755	Sarasin Food and Agriculture Opportunities Class A Fund GBP	-	-
38,220	Seilern Stryx America - F USD	42,406	3.8%
6,080	Vestathena Hanseatique-A	7,579	0.7%
325,039	TOTAL COLLECTIVE INVESTMENT SCHEMES	363,395	32.5%
Quoted Overseas Equities			
6,487	Global X Longevity Thematic ETF USD	7,310	0.7%
7,102	Global X Millennials Thematic ETF USD	8,936	0.8%
10,475	iShares Europe ETF	11,820	1.1%
22,414	iShares S and P 500 Index Fund	28,660	2.6%
3,793	iShares MSCI Emerging Markets ETF	4,253	0.4%
6,892	iShares MSCI Frontier 100 ETF	7,620	0.7%
-	iShares Global Aggregate Bond ETF	2,632	0.2%
9,147	Xtrackers MSCI USA Financials UCITS ETF 1D	11,819	1.1%
66,310	TOTAL QUOTED OVERSEAS EQUITIES	83,050	7.6%
Quoted Mauritian Equities			
4,480	Afreximbank (ordinary)	5,018	0.4%
1,823	African Domestic Bond Fund (ETF)	1,633	0.1%
4,263	Alteo Limited (ordinary)	5,872	0.5%
4,525	Ascencia Limited (Class A Shares)	3,975	0.4%
1,598	Attitude Property Ltd (ordinary)	1,613	0.1%
557	Automatic Systems Limited (ordinary)	347	0.0%
5,025	Beachcomber Hospitality Investments Ltd(Class A)	4,800	0.4%
3,062	BlueLife Limited (ordinary)	2,195	0.2%
1,423	BMH Ltd (ordinary)	1,671	0.1%
3,580	Caudan Development Limited (ordinary)	2,586	0.2%
1,015	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,201	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
18,179	Ciel Limited (ordinary)	20,521	1.8%
8,624	CIM Financial Services Limited (ordinary)	9,184	0.8%
223	Constance Hotels Services Limited (ordinary)	211	0.0%
13,583	ENL Limited (Ordinary A)	13,932	1.2%
229	Excelsior United Development Companies Ltd (ordinary)	215	0.0%
2,057	Fincorp Investment Limited (ordinary)	1,972	0.2%
45,865	IBL Ltd (ordinary)	41,696	3.7%
2,623	Innodis Ltd (ordinary)	2,215	0.2%
1,752	Lavastone Ltd (ordinary)	1,317	0.1%
927	Les Moulins de La Concorde Ltée (preference)	857	0.1%
2,906	Livestock Feed Limited (ordinary)	2,417	0.2%
172	Lottotech Ltd (ordinary)	141	0.0%
10,901	Lux Island Resorts Ltd (ordinary)	11,329	1.0%
6,599	Miwa Sugar Limited (ordinary)	6,872	0.6%
1,036	Mauritius Oil Refineries Limited (ordinary)	914	0.1%
140,318	MCB Group Limited (ordinary)	170,968	15.3%
618	MCB Group Ltd (preference)	-	-
8,480	Medine Limited (ordinary)	9,456	0.8%
3,365	MUA Ltd (ordinary)	3,387	0.3%
8,563	MFD Group Limited (ordinary)	6,203	0.6%
8,821	New Mauritius Hotels Limited (ordinary)	10,795	1.0%
2,708	New Mauritius Hotels Limited (preference)	2,658	0.2%
2,772	Omicane Limited (ordinary)	2,549	0.2%
15,392	Phoenix Beverages Limited (ordinary)	14,231	1.3%
15,422	Promotion and Development Ltd (ordinary)	15,147	1.4%
15,068	Rogers and Company Limited (ordinary)	17,377	1.6%
23,577	SBM Holdings Ltd (ordinary)	24,625	2.2%
1,202	Semaris Ltd (ordinary)	773	0.1%
10,062	Sun Limited (ordinary)	15,428	1.4%
4,830	Swan Life Ltd (ordinary)	4,262	0.4%
9,917	Terra Mauricia Ltd (ordinary)	8,750	0.8%
102	The Bee Equity Partners Ltd (ordinary)	156	0.0%
400	The Mauritius Development Investment Trust Co Ltd (ordinary)	324	0.0%
9,694	The United Basalt Products Limited (ordinary)	8,337	0.7%
53	Tropical Paradise Co. Ltd (ordinary)	39	0.0%
6,196	United Docks Ltd (ordinary)	6,087	0.5%
4,871	Velogic Holding Company Limited (ordinary)	3,533	0.3%
2,209	Vivo Energy Mauritius Limited (ordinary)	2,598	0.2%
441,667	TOTAL QUOTED MAURITIAN EQUITIES	472,387	41.8%
	Unquoted Mauritian Equities		
1,208	The Lux Collective Ltd	1,051	0.1%
1,208	TOTAL UNQUOTED MAURITIAN EQUITIES	1,051	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
2,891	ARES CAP - 4.200% - 10-Jun-2024	-	-
1,873	EBN Finance - 7.125% - 16-Feb-2026	2,169	0.2%
2,714	Indian Oil Corp Ltd -4.75% - 16-Jan-2024	-	-
1,313	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,211	0.2%
8,791	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	3,380	0.4%
Quoted Mauritian Fixed Income Securities			
590	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	318	0.0%
950	Bluelife Limited - 6.25% - 04-Jul-2028	950	0.1%
-	IBL Ltd - 6% - 26-Jun-2029	4,000	0.4%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.3%
4,979	Inflation Indexed - 15 Year - 20-Apr-2033	3,651	0.3%
6,818	Inflation Indexed - 15-Year - 09-Nov-2027	5,553	0.5%
8,605	Inflation Indexed - 2.5 % - 07-Apr-2032	6,492	0.6%
4,954	IOST - 6.00% - 25-Jan-2024	4,954	0.4%
2,654	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,754	0.2%
2,793	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,883	0.3%
9,457	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,753	0.9%
-	Mauritius Govt Bond - 4.29% - 19-Feb-2027	3,996	0.4%
5,708	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,877	0.5%
2,076	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,112	0.2%
4,983	Mauritius Govt Bond - 5.24% - 05-May-2033	5,112	0.5%
4,829	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,880	0.4%
-	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,940	0.4%
4,035	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,112	0.4%
988	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,023	0.1%
4,943	Mauritius Govt Bond - 5.42% - 24-Mar-2038	5,120	0.5%
5,229	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,325	0.5%
5,237	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,342	0.5%
9,545	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,761	0.9%
3,221	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,213	0.3%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	5,000	0.4%
984	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	1,000	0.1%
10,000	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	-	-
9,438	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	10,132	0.9%
116,016	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	121,253	11.0%
Interest receivable on financial assets (FVTPL)			
288	Overseas Fixed Income	80	0.0%
1,751	Local Fixed Income	1,794	0.2%
2,039	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	1,874	0.2%
961,070	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,046,390	93.6%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Amortised Cost</u>			
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%
-	Envolt Limited - 6.06% - 18-Oct-2030	2,000	0.2%
-	Envolt Limited - 6.47% - 18-Oct-2035	1,045	0.1%
4,000	ENL Limited - 6.3% - 10-Aug-2037	4,000	0.4%
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%
3,252	Omnicanne La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	2,716	0.2%
40,252	FINANCIAL ASSETS AT AMORTISED COST	42,761	4.0%
508	Interest receivable on amortised cost (FAAC)	850	0.1%
40,760	TOTAL FINANCIAL ASSETS AT AMORTISED COST	43,611	4.1%
<u>Other Receivables</u>			
5,970	Dividends receivable on financial assets	6,861	0.6%
5,970	TOTAL OTHER RECEIVABLES	6,861	0.6%
1,007,800	TOTAL MARKET VALUE OF INVESTMENTS	1,096,862	98.1%
9,011	OTHER ASSETS AND LIABILITIES	20,753	1.9%
1,016,811	NET ASSETS	1,117,615	100.0%
<u>Currency Profile</u>			
-	AUD	193	0.0%
94,174	EUR	106,350	9.5%
16,671	GBP	18,618	1.7%
14,517	JPY	15,770	1.4%
603,577	MUR	631,190	56.5%
287,872	USD	345,494	30.9%
1,016,811	NET ASSETS	1,117,615	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR24m	higher by MUR21m
MUR Strengthened by 5%	lower by MUR24m	lower by MUR21m
	<u>June 30, 2024</u>	<u>% of Net</u> <u>Assets</u>
<u>Jun 30, 2023</u>		
<u>Fair Value Hierarchy</u>		
965,832 Level 1	1,052,200	94.1%
40,760 Level 2	43,611	3.9%
1,208 Level 3	1,051	0.1%
<u>1,007,800</u> TOTAL MARKET VALUE OF INVESTMENTS	<u>1,096,862</u>	<u>98.1%</u>

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

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR104m	higher by MUR96m
Decrease in fair value by 10%	lower by MUR104m	lower by MUR96m

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on	Impact on
	Profit before	Profit before
	taxation	taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR419k	lower by MUR413k
Increase by 0.25%	higher by MUR419k	higher by MUR413k

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

All Mauritian fixed income securities have coupon rates ranging between 2.50% and 6.5% and maturity dates ranging from November 15, 2024 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.30% and maturity dates ranging from June 03, 2027 to May 31, 2038.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
<u>Quoted Mauritian Equities</u>			
13,940	Ascencia Ltd (ordinary A)	11,075	3.8%
15,118	CIEL Limited (ordinary)	16,289	5.6%
854	CIM Financial Services Ltd (ordinary)	909	0.3%
9,978	ENL Limited (ordinary A)	7,734	2.7%
44,023	IBL Ltd (ordinary)	37,835	13.1%
125,199	MCB Group Limited (ordinary)	151,878	52.5%
10,258	Phoenix Beverages Ltd (ordinary)	11,542	4.0%
11,077	Rogers and Company Limited (ordinary)	12,774	4.4%
19,882	SBM Holdings Ltd (ordinary)	19,591	6.8%
-	Sun Limited	10,023	3.5%
1,563	Terra Mauricia Ltd (ordinary)	-	-
1,770	Lux Island Resorts Ltd (ordinary)	-	-
2,607	Vivo Energy Mauritius Limited (ordinary)	-	-
<u>256,269</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>279,650</u>	<u>96.7%</u>
<u>256,269</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>279,650</u>	<u>96.7%</u>
<u>Other Receivables</u>			
4,455	Dividends receivable on financial assets	4,886	1.7%
<u>4,455</u>	TOTAL OTHER RECEIVABLES	<u>4,886</u>	<u>1.7%</u>
260,724	TOTAL MARKET VALUE OF INVESTMENTS	284,536	98.4%
1,042	OTHER ASSETS AND LIABILITIES	4,710	1.6%
<u>261,766</u>	NET ASSETS	<u>289,246</u>	<u>100.0%</u>
<u>Currency Profile</u>			
261,791	MUR	289,268	100.0%
(25)	USD	(22)	0.0%
<u>261,766</u>	NET ASSETS	<u>289,246</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Tracker Fund

Jun 30, 2023	June 30, 2024	
Market Value (MUR'000)	Market Value (MUR'000)	% of Net Assets

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

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Currency sensitivity</u>		
USD Weakened by 5%	higher by MUR0k	lower by MUR0k
USD Strengthened by 5%	lower by MUR0k	higher by MUR0k
<u>Fair Value Hierarchy</u>		
260,724	284,536	98.3%
<u>260,724</u>	<u>284,536</u>	<u>98.3%</u>
Level 1		
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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR28m	lower by MUR26m
Decrease in fair value by 10%	lower by MUR28m	higher by MUR26k

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
29,706	Ascencia Limited (Class A Shares)	26,096	1.0%
87,393	Attitude Property Ltd (ordinary)	85,861	3.2%
9,520	Automatic Systems Limited (ordinary)	5,928	0.2%
30,150	Beachcomber Hospitality Investments Ltd(Class A)	28,800	1.1%
1,621	Lottotech Ltd (ordinary)	563	0.0%
116,828	MCB Group Limited (ordinary)	81,530	3.1%
6,539	New Mauritius Hotels Limited (preference)	6,420	0.2%
57,116	SBM Holdings Ltd (ordinary)	59,655	2.3%
14,960	Swan General Ltd (ordinary)	-	-
17,666	The Mauritius Development Investment Trust Co Ltd (ordinary)	13,500	0.5%
634	Tropical Paradise Co. Ltd (preference)	-	-
52,539	Vivo Energy Mauritius Limited (ordinary)	61,816	2.4%
424,672	TOTAL QUOTED MAURITIAN EQUITIES	370,169	14.0%
Quoted Mauritian Fixed Income Securities			
3,267	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	1,759	0.1%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.5%
19,818	IOST - 6.00% - 25-Jan-2032	19,818	0.8%
19,784	IOST - 6.00% - 27-Mar-2032	19,911	0.8%
98,026	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	99,977	3.7%
-	Mauritius Govt Bond - 4.70% - 08-Dec-2030	59,677	2.3%
-	Mauritius Govt Bond - 5.16% - 11-Mar-2029	71,327	2.7%
38,632	Mauritius Govt Bond -5.24% - 30-Sep-2042	39,042	1.5%
-	Mauritius Govt Bond - 5.25% - 19-Apr-2034	24,699	0.9%
-	Mauritius Govt Bond - 5.50% - 30-May-2044	28,744	1.1%
39,540	Mauritius Govt Bond - 5.42% - 24-Mar-2038	40,961	1.6%
83,708	Mauritius Govt Bond - 5.48% - 15-Sep-2037	-	-
-	Mauritius Govt Bond - 5.55% - 22-Dec-2043	30,115	1.2%
40,769	Mauritius Govt Bond - 5.68% - 23-Jun-2043	92,957	3.6%
26,146	Mauritius Govt Bond - 5.85% - 09-Dec-2032	26,625	1.0%
31,424	Mauritius Govt Bond - 5.95% - 09-Nov-2033	32,052	1.2%
88,965	Mauritius Govt Bond - 5.95% - 08-Feb-2039	90,416	3.5%
8,812	Mauritius Govt Bond - 6.50% - 22-Jul-2036	9,002	0.3%
51,327	Mauritius Govt Bond - 6.95% - 15-Apr-2036	52,372	2.0%
13,521	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,767	0.5%
1,932	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	-	-
35,921	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	36,500	1.4%
9,698	Southern Cross TCL - Repo - BOM3.0 - 14-Jun-2028	9,229	0.4%
13,777	Inflation Indexed - 15-Year - 09-Nov-2027	11,222	0.4%
68,837	Inflation Indexed - 2.5 % - 07-Apr-2032	51,932	2.0%
82,985	Inflation Indexed - 15 Year - 20-Apr-2033	60,853	2.2%
816,889	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	962,957	36.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
12,139	Interest receivable on financial assets (FVTPL)	12,729	0.5%
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,345,855	51.2%
1,253,700			
	Financial Assets at Amortised Cost		
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.5%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.5%
9,000	Alteo Ltd - 5.35% - 27-May-2026	9,000	0.3%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	1.9%
30,000	Ciel Ltd - 4.98% - 02-Feb-2025	30,000	1.2%
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	1.9%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
-	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	30,000	1.2%
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	1.9%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	1.9%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	1.9%
23,000	La Sabloniere Limited-FRN-MUR-5Y 5.55% - 11-Jan-2024	-	-
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	0.9%
61,754	Mauritius Govt Bond - 3.1% - 17-Apr-2040	61,754	2.4%
24,971	Mauritius Govt Bond - 3.29% - 16-Apr-2036	24,971	1.0%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.3%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	36,146	1.4%
25,690	Mauritius Govt Bond - 4.35% - 06-Sep-2029	25,690	1.0%
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	1.9%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.8%
30,235	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.2%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.5%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	177,229	6.8%
175,092	Mauritius Govt Bond - 5.06% - 08-Nov-2039	116,728	4.5%
171,634	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,327	4.0%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.3%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
40,924	Sugar Investment Trust - 6.5% - 23-Apr-2024	-	-
1,395,006	FINANCIAL ASSETS AT AMORTISED COST	1,235,412	47.4%
15,812	Interest receivable on amortised cost (FAAC)	16,460	0.6%
1,410,818	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,251,872	48.0%
	Other Receivables		
3,170	Dividends receivable on financial assets	2,038	0.1%
3,170	TOTAL OTHER RECEIVABLES	2,038	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
2,667,688	TOTAL MARKET VALUE OF INVESTMENTS	2,599,765	99.7%
7,382	OTHER ASSETS AND LIABILITIES	8,700	0.3%
<u>2,675,070</u>	NET ASSETS	<u>2,608,465</u>	<u>100.0%</u>

Currency Profile

2,675,330	MUR	2,608,668	100.0%
(260)	USD	(203)	0.0%
<u>2,675,070</u>	NET ASSETS	<u>2,608,465</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>June 30, 2024</u>	Jun 30, 2023
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR10k	lower by MUR13k
MUR Strengthened by 5%	higher by MUR10k	higher by MUR13k

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)		Market Value (MUR'000)	% of Net Assets
	<u>Fair Value Hierarchy</u>		
1,256,870	Level 1	1,347,893	51.7%
1,410,818	Level 2	1,251,872	48.0%
<u>2,667,688</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,599,765</u>	<u>99.7%</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR133k	lower by MUR124k
Decrease in fair value by 10%	higher by MUR133k	higher by MUR124k

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR6m	higher by MUR6m
Increase by 0.25%	lower by MUR6m	lower by MUR6m

All quoted fixed income securities have coupon rates ranging between 2.5% and 7.00% and maturity dates ranging from November 15, 2024 to June 23, 2043.

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.50% and maturity dates ranging from July 25, 2024 to February 04, 2042.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
2,720	Alteo Limited (ordinary)	3,747	1.3%
-	Beau Vallon Hospitality Ltd	292	0.1%
2,714	BlueLife Limited (ordinary)	1,945	0.6%
1,570	BMH Ltd (ordinary)	1,843	0.6%
2,404	Caudan Development Limited (ordinary)	1,736	0.6%
498	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	589	0.2%
12,617	Ciel Limited (ordinary)	12,771	4.3%
5,676	CIM Financial Services Limited (ordinary)	5,770	1.9%
8,897	ENL Limited (ordinary A)	9,125	3.0%
210	Excelsior United Development Companies Ltd (ordinary)	197	0.1%
1,763	Fincorp Investment Limited (ordinary)	1,689	0.6%
31,941	IBL Ltd (ordinary)	29,037	9.7%
2,180	Innodis Ltd (ordinary)	1,841	0.6%
1,130	Lavastone Ltd (ordinary)	849	0.3%
1,278	Livestock Feed Limited (ordinary)	1,063	0.4%
172	Lottotech Ltd (ordinary)	141	0.0%
7,070	Lux Island Resorts Ltd (ordinary)	6,658	2.2%
552	Mauritius Oil Refineries Limited (ordinary)	487	0.2%
87,404	MCB Group Limited (ordinary)	112,977	37.7%
6,494	Medine Limited (ordinary)	7,241	2.4%
5,714	MFD Group Limited (ordinary)	4,139	1.4%
4,210	Miwa Sugar Limited (ordinary)	4,385	1.5%
3,312	MUA Ltd (ordinary)	2,456	0.8%
4,156	New Mauritius Hotel Limited (ordinary)	5,087	1.7%
1	New Mauritius Hotels Limited (preference)	1	0.0%
2,068	Omnican Limited (ordinary)	1,902	0.6%
8,920	Phoenix Beverages Limited (ordinary)	8,247	2.8%
10,034	Promotion and Development Limited (ordinary)	9,855	3.3%
9,735	Rogers and Company Limited (ordinary)	10,223	3.3%
12,608	SBM Holdings Ltd (ordinary)	13,168	4.3%
765	Semaris Ltd (ordinary)	492	0.2%
7,099	Sun Limited (ordinary)	10,885	3.6%
1,545	Swan Life Ltd (ordinary)	-	-
6,534	Terra Mauricia Ltd (ordinary)	5,765	1.9%
446	The Bee Equity Partners Ltd (ordinary)	682	0.2%
7,163	The United Basalt Products Limited (ordinary)	5,300	1.7%
28	Tropical Paradise Co. Ltd (ordinary)	21	0.0%
4,318	United Docks Ltd (ordinary)	3,402	1.1%
2,913	Velogic Holding Company Limited (ordinary)	2,113	0.8%
2,179	Vivo Energy Mauritius Limited (ordinary)	2,564	1.0%
271,038	TOTAL QUOTED MAURITIAN EQUITIES	290,685	97.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities			
255	Camp Investment Company Ltd	255	0.1%
919	The Lux Collective Ltd	1,000	0.4%
<u>1,174</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>1,255</u>	<u>0.5%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>272,212</u>		<u>291,940</u>	<u>97.5%</u>
Other Receivables			
3,802	Dividends receivable on financial assets	4,179	1.4%
<u>3,802</u>	TOTAL OTHER RECEIVABLES	<u>4,179</u>	<u>1.4%</u>
276,014	TOTAL MARKET VALUE OF INVESTMENTS	296,119	98.9%
5,958	OTHER ASSETS AND LIABILITIES	3,202	1.1%
<u>281,972</u>	NET ASSETS	<u>299,321</u>	<u>100.0%</u>
Currency Profile			
277,724	MUR	294,846	98.5%
4,248	USD	4,475	1.5%
<u>281,972</u>	NET ASSETS	<u>299,321</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.

	June 30, 2024	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
Currency sensitivity		
MUR Weakened by 5%	higher by MUR0k	lower by MUR0k
MUR Strengthened by 5%	lower by MUR0k	higher by MUR0k
Jun 30, 2023		June 30, 2024
Market Value (MUR'000)		Market Value (MUR'000)
		% of Net Assets
Fair Value Hierarchy		
274,840	Level 1	294,864
1,174	Level 3	1,255
<u>276,014</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>296,119</u>
		<u>98.9%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Domestic Equities Fund

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

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR29m	lower by MUR27m
Decrease in fair value by 10%	lower by MUR29m	higher by MUR27m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
60,499	Comgest Growth America Fund	77,018	7.5%
1,558	Comgest Growth Asia PAC Ex-Japan USD	-	-
21,979	Comgest Growth Asia USD	-	-
16,776	Comgest Growth Emerging Markets Fund	17,937	1.7%
53,177	Comgest Growth Europe EUR Class Units Cap	60,291	5.8%
13,075	Comgest Growth Greater China A Class Units	12,204	1.2%
34,406	Comgest Growth Greater Europe Opportunities Fund	35,758	3.5%
9,001	Comgest Growth India Fund	12,679	1.2%
31,165	Comgest Growth Japan Fund	33,855	3.3%
7,771	Comgest Growth Latin America Fund EUR	-	-
10,377	Comgest Growth Latin America USD	-	-
21,724	Comgest Growth World Fund	26,745	2.6%
-	Jupiter Dynamic Bond	48,591	4.6%
7,404	JSS Sustainable Equity - Global Thematic-P EUR D	-	-
36,488	Ninety One Global Strategy Fund - American Franchise Fund A USD	21,537	2.1%
11,772	Ninety One Global Strategy Fund - European Equity A USD ACC	-	-
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
714	INC	692	0.1%
10,111	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	11,553	1.1%
13,911	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	16,305	1.6%
26,635	Ninety One Global Strategy Fund - Global Strategic Equity Fund	-	-
13,366	Ninety One Global Strategy Fund - UK Alpha Fund A Inc GBP	-	-
18,164	Sarasin Food and Agriculture Opportunities Class A Fund GBP	-	-
172	Sarasin Sicav Emergingsar - Global (USD) Income Shares	-	-
54,128	Seilern Stryx America - F USD	60,056	5.7%
8,835	Stock Selection A Eur - Notz Stucki	-	-
34,731	Stryx World	38,341	3.7%
26,279	Vestathena Hanseatique-A	32,759	3.2%
544,218	TOTAL COLLECTIVE INVESTMENT SCHEMES	506,321	48.9%
Quoted Overseas Equities			
13,049	Global X Longevity Thematic ETF	14,705	1.4%
12,938	Global X Millennials Thematic ETF	16,278	1.6%
20,302	iShares Core S&P 500 Index Fund	25,961	2.5%
15,125	iShares Gold Trust Fund	19,017	1.8%
17,238	iShares Global REIT ETF	18,172	1.8%
-	iShares Global Aggregate Bond ETF	29,072	2.8%
25,348	iShares Listed Private Equity UCITS ETF	34,065	3.4%
6,019	iShares MSCI Emerging Markets ETF	6,748	0.7%
10,841	iShares MSCI Frontier 100 ETF	11,985	1.2%
11,780	iShares Russell 2500 ETF	13,364	1.3%
15,079	iShares Europe ETF	17,016	1.7%
-	L&G India INR Government Bond UCITS ETF	10,365	1.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
28,531	Pictet Emerging Markets P USD	32,682	3.2%
19,532	Pictet - Global Environmental Opportunities	22,904	2.2%
34,846	Pictet Robotics P USD	47,018	4.6%
8,890	Pictet Smart City	10,521	1.0%
7,432	Vaneck Vectors Africa Index ETF	8,289	0.8%
13,409	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
260,359	TOTAL QUOTED OVERSEAS EQUITIES	338,162	33.0%
	Quoted Mauritian Equities		
8,921	African Domestic Bond Fund (ETF)	8,326	0.8%
8,921	TOTAL QUOTED MAURITIAN EQUITIES	8,326	0.8%
	Quoted Foreign Fixed Income Securities		
8,452	ARES CAP - 3.375% - 10-Jun-2024	-	0.0%
11,140	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	12,020	1.1%
1,768	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,833	0.2%
1,639	EBN Finance - 7.125% - 16-Feb-2026	1,898	0.2%
5,202	Indian Oil Corp Ltd - 4.75% - 16-Jan-2024	-	-
11,619	National Fuel Gas Co - 5.20% - 15-Jul-2025	12,256	1.2%
8,408	REC Ltd - 3.375% - 25-Jul-2024	8,999	0.9%
8,751	US TREASURY BILLS - 3.625% - 15-Feb-2053	8,074	0.8%
8,888	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,579	0.8%
-	US TSY Bonds - 4.125% - 15-Aug-2053	24,306	2.4%
-	US TSY Bonds - 4.375% - 15-Aug-2043	25,195	2.4%
65,867	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	103,160	10.0%
1,131	Interest receivable on financial assets (FVTPL)	1,869	0.2%
880,496	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	957,838	92.9%
880,496	TOTAL MARKET VALUE OF INVESTMENTS	957,838	92.9%
17,490	OTHER ASSETS AND LIABILITIES	72,670	7.1%
897,986	NET ASSETS	1,030,508	100.0%
	Currency Profile		
1	AUD	1	0.0%
142,457	EUR	138,154	13.4%
33,265	GBP	34,804	3.4%
31,165	JPY	33,855	3.3%
(180)	MUR	(3,471)	-0.3%
691,278	USD	827,165	80.2%
897,986	NET ASSETS	1,030,508	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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.

	June 30, 2024	Jun 30, 2023
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR52m	higher by MUR45m
MUR Strengthened by 5%	lower by MUR52m	lower by MUR45m
		% of Net Assets
Jun 30, 2023	June 30, 2024	
<u>Fair Value Hierarchy</u>		
880,496	957,838	92.9%
-	-	-
880,496	957,838	92.9%
		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.

	June 30, 2024	Jun 30, 2023
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR96m	higher by MUR88m
Decrease in fair value by 10%	lower by MUR96k	lower by MUR88m

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

	June 30, 2024	Jun 30, 2023
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR258k	lower by MUR165k
Increase by 0.25%	higher by MUR258k	higher by MUR165k

All foreign fixed income securities have coupon rates ranging between 3.375% and 7.125% and maturity dates ranging from July 25, 2024 to February 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(USD'000)		(USD'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Foreign Fixed Income Securities			
-	ABJA Investment Co - 5.45% - 24-Jan-2028	422	7.9%
428	Access Bank PLC - 6.125% - 21-Sep-2026	481	9.1%
338	Afreximbank - 2.634% - 17-May-2026	352	6.6%
325	Africa Finance Corp - 4.375% - 17-Apr-2026	339	6.4%
410	ARES CAP - 4.200% - 10-Jun-2024	-	0.0%
378	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	392	7.4%
317	EBN Finance - 7.125% - 16-Feb-2026	352	6.6%
348	Fidelity Bank PLC - 7.625% - 28-Oct-2026	-	-
540	National Fuel Gas Co - 5.20% - 15-Jul-2025	-	-
294	Oil India Ltd - 5.125% - 04-Feb-2029	-	-
303	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	311	5.9%
204	PROSUS NV - 3.257% - 19-Jan-2027	210	4.0%
418	REC LTD- 3.375% - 25-Jul-2024	429	8.1%
-	Saudi Arabian Oil Co - 1.625% - 24-Nov-2025	304	5.7%
322	Standard Chartered - 4.05% - 12-Apr-2026	-	-
317	Seplat Energy PI - 7.75% - 01-Apr-2026	369	6.9%
197	STATE BANK INDIA/LONDON - 4.375% - 24-Jan-2024	-	-
-	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	534	10.1%
-	Vivo Energy Investments -5.125% - 24-Sep-2027	282	5.3%
5,139	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	4,777	90.0%
82	Interest receivable on financial assets (FVTPL)	71	1.3%
5,221	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	4,848	91.3%
5,221	TOTAL MARKET VALUE OF INVESTMENTS	4,848	91.3%
2	OTHER ASSETS AND LIABILITIES	463	8.7%
5,223	NET ASSETS	5,311	100.0%
<u>Currency Profile</u>			
5,223	USD	5,311	100.0%
-	MUR	-	-
5,223	NET ASSETS	5,311	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB USD BOND FUND

<u>Jun 30, 2023</u>		<u>June 30, 2024</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
5,221	Level 1	4,848	91.3%
<u>5,221</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>4,848</u>	<u>91.3%</u>

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

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by USD478k	higher by USD514k
Decrease in fair value by 10%	lower by USD478k	lower by USD514k

All foreign fixed income securities have coupon rates ranging between 1.63% and 7.95% and maturity dates ranging from July 25, 2024 to June 18, 2029.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
2,243	Comgest Growth India Fund	3,159	1.7%
3,897	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,567	2.4%
3,676	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	4,200	2.2%
<u>9,816</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>11,926</u>	<u>6.3%</u>
Quoted Mauritian Equities			
865	Alteo Limited (ordinary)	1,191	0.7%
490	Ascencia Limited (Class A Shares)	296	0.2%
345	Attitude Property Ltd (ordinary)	348	0.2%
87	Automatic Systems Limited (ordinary)	54	0.0%
2,010	Beachcomber Hospitality Investments Ltd(Class A)	1,920	1.1%
39	BlueLife Limited (ordinary)	28	0.0%
380	BMH Ltd (ordinary)	446	0.2%
1,004	Caudan Development Limited (ordinary)	725	0.4%
3,964	Ciel Limited (ordinary)	4,475	2.5%
2,143	CIM Financial Services Limited (ordinary)	2,282	1.3%
185	Constance Hotels Services Limited (ordinary)	176	0.1%
2,122	ENL Limited (ordinary A)	2,176	1.2%
47	Excelsior United Development Companies Ltd (ordinary)	44	0.0%
513	Fincorp Investment Limited (ordinary)	492	0.3%
8,945	IBL Ltd (ordinary)	8,132	4.5%
440	Innodis Ltd (ordinary)	372	0.2%
354	Lavastone Ltd (ordinary)	265	0.1%
576	Livestock Feed Limited (ordinary)	479	0.3%
55	Lottotech Ltd (ordinary)	45	0.0%
2,246	Lux Island Resorts Ltd (ordinary)	2,126	1.2%
19	Mauritius Oil Refineries Limited (ordinary)	16	0.0%
25,217	MCB Group Limited (ordinary)	32,661	18.1%
769	MCB Group Limited (preference)	-	-
1,701	Medine Limited (ordinary)	1,896	1.1%
1,639	MFD Group Limited (ordinary)	1,188	0.7%
1,338	Miwa Sugar Limited (ordinary)	1,394	0.8%
1,797	New Mauritius Hotels Limited (ordinary)	2,199	1.2%
122	New Mauritius Hotels Limited (preference)	120	0.1%
322	Omicane Limited (ordinary)	297	0.2%
2,075	Phoenix Beverages Limited (ordinary)	1,919	1.1%
2,430	Promotion and Development Limited (ordinary)	2,387	1.3%
3,589	Rogers and Company Limited (ordinary)	4,139	2.3%
4,990	SBM Holdings Ltd (ordinary)	5,212	2.9%
176	Semaris Ltd (ordinary)	112	0.1%
1,813	Sun Limited (ordinary)	2,780	1.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
590	Swan Life Ltd (ordinary)	-	-
2,030	Terra Mauricia Ltd (ordinary)	1,791	1.0%
141	The Mauritius Development Investment Trust Co Ltd (ordinary)	114	0.1%
1,900	The United Basalt Products Limited (ordinary)	1,634	0.9%
75	Tropical Paradise Co. Ltd (ordinary)	56	0.0%
1,209	United Docks Ltd (ordinary)	1,189	0.7%
80,752	TOTAL QUOTED MAURITIAN EQUITIES	87,176	48.6%
	Unquoted Mauritian Equities		
162	The Lux Collective Ltd	141	0.1%
162	TOTAL UNQUOTED MAURITIAN EQUITIES	141	0.1%
	Quoted Mauritian Fixed Income Securities		
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	0.9%
2,200	IBL Ltd - 6.25% - 09-Mar-2030	2,200	1.2%
-	IBL Ltd - 6% - 26-Jun-2029	3,000	1.7%
991	IOST - 6.00% - 25-Jan-2024	991	0.6%
8,408	IOST - 6.00% - 27-Mar-2024	9,856	5.4%
1,397	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,442	0.8%
-	Mauritius Govt Bond - 4.70% - 08-Dec-2030	995	0.6%
1,046	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,065	0.6%
9,448	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,426	5.3%
989	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,024	0.6%
2,990	Mauritius Govt Bond - 5.24% - 05-May-2033	3,066	1.7%
-	Mauritius Govt Bond - 5.25% - 19-Apr-2034	6,915	3.9%
4,705	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	-	-
-	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.1%
-	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	1,999	1.1%
2,500	Medine Limited - Repo - BOM1.6 - 26-Dec-2025	-	-
5,497	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	6,086	3.4%
11,970	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	-	-
975	Southern Cross TCL - 6% - 14-Jun-2025	975	0.5%
3,358	Southern Cross TCL - Repo - BOM2.45 - 14-Jun-2027	3,269	1.7%
58,024	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	55,859	31.1%
618	Interest receivable on financial assets (FVTPL)	551	0.3%
149,372	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	155,653	86.4%
	Financial Assets at Amortised Cost		
1,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	1,000	0.6%
1,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	1,000	0.6%
1,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	1,000	0.6%
-	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.6%
-	CIPFL - Senior Tr - 6.09% - 31-Mar-2034	1,000	0.6%
1,000	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.6%
5,000	ENL Limited - 6.30% - 31-May-2038	5,000	2.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
-	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.6%
-	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.6%
-	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.6%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.1%
1,626	Omnicanne La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,358	0.8%
<u>12,626</u>	FINANCIAL ASSETS AT AMORTISED COST	<u>17,358</u>	<u>10.0%</u>
<u>170</u>	Interest receivable on amortised cost (FAAC)	<u>282</u>	<u>0.2%</u>
<u>12,796</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>17,640</u>	<u>10.2%</u>
	<u>Other Receivables</u>		
1,059	Dividends receivable on financial assets	1,211	0.6%
<u>1,059</u>	TOTAL OTHER RECEIVABLES	<u>1,211</u>	<u>0.6%</u>
163,227	TOTAL MARKET VALUE OF INVESTMENTS	174,504	97.2%
2,325	OTHER ASSETS AND LIABILITIES	5,006	2.8%
<u>165,552</u>	NET ASSETS	<u>179,510</u>	<u>100.0%</u>
	<u>Currency Profile</u>		
154,407	MUR	166,180	92.6%
<u>11,145</u>	USD	<u>13,330</u>	<u>7.4%</u>
<u>165,552</u>	NET ASSETS	<u>179,510</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>June 30, 2024</u>	<u>Jun 30, 2023</u>
<u>Currency sensitivity</u>	Impact on Profit before taxation	Impact on Loss before taxation
MUR Weakened by 5%	higher by MUR667k	lower by MUR557k
MUR Strengthened by 5%	lower by MUR667k	higher by MUR557k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2025 Target Date Fund

<u>Jun 30, 2023</u>		<u>June 30, 2024</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
150,269	Level 1	156,723	87.3%
12,796	Level 2	17,640	9.8%
162	Level 3	141	0.1%
<u>163,227</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>174,504</u>	<u>97.2%</u>

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

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR16m	lower by MUR15m
Decrease in fair value by 10%	lower by MUR16m	higher by MUR15m

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR183k	higher by MUR177k
Increase by 0.25%	higher by MUR183k	lower by MUR177k

All fixed income securities have variable coupon rates ranging between 3.00% and 6.95% and maturity dates ranging from November 15 2024 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 6.00% 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 YEAR ENDED JUNE 30, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
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			
1,984	Comgest Growth Emerging Markets Fund	2,120	0.9%
2,905	Comgest Growth Greater China A Class Units	2,711	1.1%
3,230	Comgest Growth India Fund	4,550	1.8%
2,538	Comgest Growth Greater Europe Opportunities Fund	2,638	1.1%
847	Comgest Growth Japan Fund	920	0.4%
1,072	Comgest Growth Latin America Fund EUR	1,022	0.4%
1,747	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gi	2,069	0.8%
2,427	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,844	1.2%
2,223	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,540	1.0%
4,110	Pictet Emerging Markets P USD	4,708	1.9%
3,156	Pictet Robotics P USD	4,258	1.7%
3,913	Stryx World	4,320	1.8%
2,308	Threadneedle Global Emerging Markets Equity Fund	2,642	1.1%
-	Jupiter Dynamic Bond L USD ACC	2,178	0.8%
32,460	TOTAL COLLECTIVE INVESTMENT SCHEMES	39,520	16.0%
Quoted Overseas Equities			
2,713	iShares Gold Trust New	3,412	1.4%
2,216	iShares MSCI EAFE ETF	2,493	1.0%
1,821	iShares MSCI Frontier 100 ETF	2,013	0.8%
1,929	iShares Core S&P 500 ETF (USD)	2,466	1.0%
753	iShares U.S Industrials ETF	884	0.4%
489	UBS CMCI Composite SF UCITS ETF	561	0.2%
1,309	Vaneck Vectors Africa Index ETF	1,460	0.6%
782	WisdomTree Brent Crude Oil ETF	1,018	0.4%
726	WisdomTree WTI Crude Oil ETF USD	948	0.4%
614	Xtrackers MSCI USA Financials UCITS ETF 1D	793	0.3%
-	L&G India INR Government Bond UCITS ETF	500	0.2%
13,352	TOTAL QUOTED OVERSEAS EQUITIES	16,548	6.7%
Quoted Mauritian Equities			
174	Afreximbank (ordinary)	195	0.1%
1,823	African Domestic Bond Fund (ETF)	1,633	0.7%
1,294	Alteo Limited (ordinary)	2,350	1.0%
426	Ascencia Limited (Class A Shares)	375	0.2%
152	Attitude Property Ltd (ordinary)	154	0.1%
80	Automatic Systems Limited (ordinary)	50	0.0%
4,020	Beachcomber Hospitality Investments Ltd(Class A)	3,840	1.6%
1,003	BlueLife Limited (ordinary)	719	0.3%
243	BMH Ltd (ordinary)	747	0.3%
979	Caudan Development Limited (ordinary)	707	0.3%
309	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	365	0.1%
5,747	Ciel Limited (ordinary)	6,488	2.6%
1,366	CIM Financial Services Limited (ordinary)	1,454	0.6%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
78	Constance Hotels Services Limited (ordinary)	74	0.0%
4,114	ENL Limited (ordinary A)	4,219	1.7%
30	Excelsior United Development Companies Ltd (ordinary)	28	0.0%
633	Fincorp Investment Limited (ordinary)	607	0.2%
10,557	IBL Ltd (ordinary)	9,597	3.9%
797	Innodis Ltd (ordinary)	673	0.3%
447	Lavastone Ltd (ordinary)	336	0.1%
260	Livestock Feed Limited (ordinary)	216	0.1%
70	Lottotech Ltd (ordinary)	57	0.0%
2,276	Lux Island Resorts Ltd (ordinary)	2,365	1.0%
296	Mauritius Oil Refineries Limited (ordinary)	261	0.1%
38,583	MCB Group Limited (ordinary)	47,682	19.3%
723	MCB Group Limited (preference)	-	-
2,320	Medine Limited (ordinary)	2,587	1.0%
984	MFD Group Limited (ordinary)	713	0.3%
2,003	Miwa Sugar Limited (ordinary)	2,087	0.8%
1,533	MUA Ltd (ordinary)	1,303	0.5%
320	NewGold Issuer Limited (securities)	431	0.2%
2,439	New Mauritius Hotels Limited (ordinary)	2,985	1.2%
1,033	New Mauritius Hotels Ltd (preference)	1,014	0.4%
784	Omnican Limited (ordinary)	721	0.3%
3,943	Phoenix Beverages Limited (ordinary)	3,645	1.5%
4,996	Promotion and Development Limited (ordinary)	4,907	2.0%
3,777	Rogers and Company Limited (ordinary)	4,356	1.8%
5,159	SBM Holdings Ltd (ordinary)	5,389	2.2%
309	Semaris Ltd (ordinary)	199	0.1%
3,479	Sun Limited (ordinary)	5,334	2.2%
724	Swan Life Ltd (ordinary)	692	0.3%
2,935	Terra Mauricia Ltd (ordinary)	2,590	1.1%
60	The Mauritius Development Investment Trust Co Ltd (ordinary)	48	0.0%
2,467	The United Basalt Products Limited (ordinary)	2,122	0.9%
44	Tropical Paradise Co. Ltd (ordinary)	33	0.0%
108	Tropical Paradise Co Ltd Preference Shares	109	0.0%
2,352	United Docks Ltd (ordinary)	2,311	0.9%
1,398	Velogic Holding Company Limited (ordinary)	1,014	0.4%
2,945	Vivo Energy Mauritius Limited (ordinary)	3,465	1.3%
122,592	TOTAL QUOTED MAURITIAN EQUITIES	133,247	54.0%
	Unquoted Mauritian Equities		
135	The Lux Collective Ltd	118	0.1%
135	TOTAL UNQUOTED MAURITIAN EQUITIES	118	0.1%
	Quoted Foreign Fixed Income Securities		
-	US TSY Bonds - 4.375% - 15-Aug-2043	641	0.3%
-	US TSY Bonds - 4.125% - 15-Aug-2053	619	0.2%
-	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	88	0.0%
-	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	7	0.0%
-		1,355	0.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
	Quoted Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
344	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-2032	260	0.1%
-	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,940	2.0%
2,615	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,662	1.1%
5,368	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,355	2.2%
1,977	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,047	0.8%
4,001	IBL Ltd - 6.25% - 09-Mar-2030	4,000	1.6%
-	IBL Ltd - 6% - 26-Jun-2029	3,000	1.2%
1,130	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	-	-
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	3,000	1.2%
1,416	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,520	0.6%
<u>17,851</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>28,284</u>	<u>11.4%</u>
<u>212</u>	Interest receivable on financial assets (FVTPL)	<u>300</u>	<u>0.1%</u>
<u>186,602</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>219,372</u>	<u>88.8%</u>
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
<u>1,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>1,000</u>	<u>0.4%</u>
<u>22</u>	Interest Receivable on Amortised Cost (FAAC)	<u>-</u>	<u>-</u>
<u>1,022</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>1,000</u>	<u>0.4%</u>
	Other Receivables		
1,655	Dividends receivable on financial assets	1,853	0.8%
<u>1,655</u>	TOTAL OTHER RECEIVABLES	<u>1,853</u>	<u>0.8%</u>
189,279	TOTAL MARKET VALUE OF INVESTMENTS	222,225	90.0%
11,950	OTHER ASSETS AND LIABILITIES	24,279	9.8%
<u>201,229</u>	NET ASSETS	<u>246,504</u>	<u>100.0%</u>
	Currency Profile		
145,841	MUR	182,751	74.1%
3,614	EUR	3,681	1.5%
50,927	USD	59,152	24.0%
847	JPY	920	0.4%
<u>201,229</u>	NET ASSETS	<u>246,504</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2030 Target Date Fund

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

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on	Impact on
	Profit before	Loss before
	taxation	taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR3m	lower by MUR3m
MUR Strengthened by 5%	lower by MUR3m	higher by MUR3m

<u>Jun 30, 2023</u>		<u>June 30, 2024</u>	<u>% of Net</u> <u>Assets</u>
	<u>Fair Value Hierarchy</u>		
186,706	Level 1	221,107	89.6%
2,438	Level 2	1,000	0.4%
135	Level 3	118	0.0%
<u>189,279</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>222,225</u>	<u>90.0%</u>

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

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on	Impact on
	Profit before	Loss before
	taxation	taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR22m	lower by MUR19m
Decrease in fair value by 10%	lower by MUR22m	higher by MUR19m

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	Impact on	Impact on
	Profit before	Loss before
	taxation	taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR73k	higher by MUR47k
Increase by 0.25%	higher by MUR73k	lower by MUR47k

All fixed income securities have variable coupon rates ranging between 4.125% and 12.92% and maturity dates ranging from April 26, 2028 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
2,316	Comgest Growth Emerging Markets Fund	2,476	0.9%
3,298	Comgest Growth Greater China A Class Units	3,078	1.1%
2,741	Comgest Growth Greater Europe Opportunities Fund	2,848	1.0%
3,917	Comgest Growth India Fund	5,518	2.0%
569	Comgest Growth Japan Fund	618	0.2%
1,106	Comgest Growth Latin America Fund EUR	1,054	0.4%
1,627	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	1,926	0.7%
2,262	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,651	1.0%
2,072	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,368	0.9%
4,349	Pictet Emerging Markets P USD	4,982	1.9%
3,419	Pictet Robotics P USD	4,613	1.7%
3,572	Stryx World	3,945	1.4%
2,128	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,436	0.9%
-	Jupiter Dynamic Bond L USD ACC	932	0.3%
33,376	TOTAL COLLECTIVE INVESTMENT SCHEMES	39,445	14.4%
Quoted Overseas Equities			
1,969	iShares Core S and P 500 Index Fund	2,518	0.9%
2,896	iShares Gold Trust New	3,641	1.2%
1,973	iShares MSCI ACWI	2,470	0.9%
2,246	iShares MSCI EAFE ETF	2,527	0.9%
1,921	iShares MSCI Frontier 100 ETF	2,123	0.8%
792	iShares U.S Industrials ETF	929	0.3%
-	L&G India INR Government Bond UCITS ETF	555	0.2%
515	UBS CMCI Composite SF UCITS ETF	591	0.2%
1,399	Vaneck Vectors Africa Index ETF	1,561	0.6%
794	WisdomTree Brent Crude Oil ETF	1,034	0.4%
737	WisdomTree WTI Crude Oil ETF USD	963	0.4%
532	Xtrackers MSCI USA Financials UCITS ETF 1D	687	0.3%
15,774	TOTAL QUOTED OVERSEAS EQUITIES	19,599	7.1%
Quoted Mauritian Equities			
133	Afreximbank (ordinary)	149	0.1%
1,823	African Domestic Bond Fund (ETF)	1,633	0.6%
1,509	Alteo Limited (ordinary)	2,247	0.8%
340	Ascencia Limited (Class A Shares)	299	0.1%
140	Attitude Property Ltd (ordinary)	141	0.1%
80	Automatic Systems Limited (ordinary)	50	0.0%
1,005	Beachcomber Hospitality Investments Ltd(Class A)	960	0.4%
1,052	BlueLife Limited (ordinary)	754	0.3%
272	BMH Ltd (ordinary)	879	0.3%
1,000	Caudan Development Limited (ordinary)	722	0.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
6,197	Ciel Limited (ordinary)	6,996	2.6%
1,999	CIM Financial Services Limited (ordinary)	2,129	0.8%
315	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	372	0.1%
71	Constance Hotels Services Limited (ordinary)	68	0.0%
4,392	ENL Limited (ordinary A)	4,505	1.6%
34	Excelsior United Development Companies Ltd (ordinary)	32	0.0%
659	Fincorp Investment Limited (ordinary)	632	0.2%
12,885	IBL Ltd (ordinary)	11,713	4.3%
1,126	Innodis Ltd (ordinary)	950	0.3%
501	Lavastone Ltd (ordinary)	376	0.1%
1,019	Livestock Feed Limited (ordinary)	848	0.3%
70	Lottotech Ltd (ordinary)	57	0.0%
4,691	Lux Island Resorts Ltd (ordinary)	4,875	1.8%
305	Mauritius Oil Refineries Limited (ordinary)	269	0.1%
45,556	MCB Group Limited (ordinary)	59,242	21.7%
294	MCB Group Limited (preference)	-	-
1,652	MUA Ltd (ordinary)	2,358	0.9%
2,672	Medine Limited (ordinary)	2,979	1.1%
1,771	MFD Group Limited (ordinary)	1,282	0.5%
2,335	Miwa Sugar Limited (ordinary)	2,432	0.9%
320	NewGold Issuer Limited (securities)	432	0.2%
2,856	New Mauritius Hotels Limited (ordinary)	3,495	1.3%
1,015	Omnican Limited (ordinary)	934	0.3%
4,929	Phoenix Beverages Limited (ordinary)	4,557	1.7%
5,954	Promotion and Development Limited (ordinary)	5,848	2.1%
4,818	Rogers and Company Limited (ordinary)	5,556	2.0%
8,615	SBM Holdings Ltd (ordinary)	10,173	3.7%
306	Semaris Ltd (ordinary)	197	0.1%
3,874	Sun Limited (ordinary)	5,940	2.2%
728	Swan Life Ltd (ordinary)	695	0.3%
3,183	Terra Mauricia Ltd (ordinary)	2,809	1.0%
53	The Mauritius Development Investment Trust Co Ltd (ordinary)	43	0.0%
3,018	The United Basalt Products Limited (ordinary)	2,596	0.9%
41	Tropical Paradise Co. Ltd (ordinary)	31	0.0%
2,996	United Docks Ltd (ordinary)	2,943	1.1%
1,445	Velogic Holding Company Limited (ordinary)	1,048	0.4%
2,502	Vivo Energy Mauritius Limited (ordinary)	2,945	1.0%
142,551	TOTAL QUOTED MAURITIAN EQUITIES	160,191	58.6%
	Unquoted Mauritian Equities		
139	The Lux Collective Ltd	121	0.0%
139	TOTAL UNQUOTED MAURITIAN EQUITIES	121	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
	Quoted Foreign Fixed Income Securities		
-	US TSY Bonds - 4.375% - 15-Aug-2043	275	0.1%
-	US TSY Bonds - 4.125% - 15-Aug-2053	265	0.1%
-	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	74	0.0%
-	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	7	0.0%
-		621	0.2%
	Quoted Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
344	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	260	0.1%
	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,940	1.8%
1,569	Government of Mauritius Bond - 5.85% - 09-Dec-2032	1,597	0.6%
4,295	Government of Mauritius Bond - 6.12% - 27-Jan-2043	4,284	1.6%
1,977	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,048	0.7%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	1.1%
-	IBL Ltd - 6% - 26-Jun-2029	2,000	0.7%
1,150	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	-	-
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
1,416	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,520	0.6%
-	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	3,000	1.1%
14,751	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	24,149	8.9%
179	Interest receivable on financial assets (FVTPL)	281	0.1%
206,770	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	244,407	89.3%
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.8%
-	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	1.1%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
3,000	TOTAL UNQUOTED MAURITIAN SECURITIES	6,000	2.3%
70	Interest Receivable on Amortised Cost (FAAC)	119	0.0%
3,070	TOTAL FINANCIAL ASSETS AT AMORTISED COST	6,119	2.3%
	Other Receivables		
1,934	Dividends receivable on financial assets	2,243	0.8%
1,934	TOTAL OTHER RECEIVABLES	2,243	0.8%
211,774	TOTAL MARKET VALUE OF INVESTMENTS	252,769	92.4%
4,566	OTHER ASSETS AND LIABILITIES	20,791	7.6%
216,340	NET ASSETS	273,560	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2035 Target Date Fund

<u>Currency Profile</u>			
159,115	MUR	207,280	75.8%
3,895	EUR	3,959	1.4%
52,761	USD	61,703	22.6%
569	JPY	618	0.2%
<u>216,340</u>	NET ASSETS	<u>273,560</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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	<u>Currency sensitivity</u>	Impact on Profit before taxation	Impact on Loss before taxation
	MUR Weakened by 5%	higher by MUR3m	lower by MUR3m
	MUR Strengthened by 5%	lower by MUR3m	higher by MUR3m
			% of Net Assets
<u>Jun 30, 2023</u>	<u>Fair Value Hierarchy</u>	<u>June 30, 2024</u>	<u>Assets</u>
207,149	Level 1	246,529	90.2%
4,486	Level 2	6,119	2.2%
139	Level 3	121	0.0%
<u>211,774</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>252,769</u>	<u>92.4%</u>

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

		<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
	<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Loss before taxation
	Increase in fair value by 10%	higher by MUR24m	lower by MUR21m
	Decrease in fair value by 10%	lower by MUR24m	higher by MUR21m

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
	<u>Interest rates sensitivity</u>	Impact on Profit before taxation	Impact on Loss before taxation
	Decrease by 0.25%	lower by MUR75k	higher by MUR44k
	Increase by 0.25%	higher by MUR75k	lower by MUR44k

All fixed income securities have variable coupon rates ranging between 3% and 12.92% and maturity dates ranging from July 03, 2024 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
-	Comgest Growth America Fund	1,232	0.2%
3,757	Comgest Growth Emerging Markets Fund	4,017	0.7%
6,107	Comgest Growth Greater China A Class Units	6,445	1.1%
7,149	Comgest Growth Greater Europe Opportunities	7,430	1.2%
6,261	Comgest Growth India Fund	8,819	1.5%
1,635	Comgest Growth Japan Fund	1,776	0.3%
1,668	Comgest Growth Latin America Fund EUR	1,590	0.3%
-	Jupiter Dynamic Bond L USD ACC	9,348	1.6%
2,418	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,863	0.5%
3,436	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,027	0.7%
3,067	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,505	0.6%
7,563	Pictet Emerging Markets P USD	9,355	1.6%
5,391	Pictet Robotics P USD	8,871	1.5%
7,196	Stryx World	9,241	1.5%
3,140	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,595	0.6%
58,788	TOTAL COLLECTIVE INVESTMENT SCHEMES	82,114	13.9%
Quoted Overseas Equities			
3,289	iShares Core S and P 500 Index Fund	4,206	0.7%
4,356	iShares Gold Trust New	5,476	0.9%
5,775	iShares MSCI ACWI	7,228	1.2%
3,510	iShares MSCI EAFE ETF	3,950	0.7%
2,934	iShares MSCI Frontier 100 ETF	3,244	0.5%
1,381	iShares U.S Industrials ETF	1,621	0.3%
-	L&G India INR Government Bond UCITS ETF	1,212	0.2%
661	UBS CMCI Composite SF UCITS ETF	758	0.1%
2,136	Vaneck Vectors Africa Index ETF	2,382	0.4%
1,352	WisdomTree Brent Crude Oil ETF	1,761	0.3%
1,254	WisdomTree WTI Crude Oil ETF USD	1,639	0.3%
1,638	Xtrackers MSCI USA Financials UCITS ETF 1D	2,115	0.4%
28,286	TOTAL QUOTED OVERSEAS EQUITIES	35,592	6.0%
Quoted Mauritian Equities			
299	Afreximbank (ordinary)	429	0.1%
3,645	African Domestic Bond Fund (ETF)	3,267	0.5%
2,380	Alteo Limited (ordinary)	6,818	1.1%
460	Ascencia Limited (Class A Shares)	1,823	0.3%
174	Attitude Property Ltd (ordinary)	175	0.0%
795	Automatic Systems Limited (ordinary)	495	0.1%
5,025	Beachcomber Hospitality Investments Ltd(Class A)	4,800	0.8%
1,892	BlueLife Limited (ordinary)	1,356	0.2%
439	BMH Ltd (ordinary)	2,203	0.4%
2,432	Caudan Development Limited (ordinary)	1,897	0.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
1,972	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	2,333	0.4%
10,224	Ciel Limited (ordinary)	11,542	1.9%
3,049	CIM Financial Services Limited (ordinary)	3,247	0.5%
84	Constance Hotels Services Limited (ordinary)	80	0.0%
8,339	ENL Limited (ordinary A)	13,101	2.2%
33	Excelsior United Development Companies Ltd (ordinary)	31	0.0%
1,103	Fincorp Investment Limited (ordinary)	1,111	0.2%
39,181	IBL Ltd (ordinary)	40,171	6.7%
3,099	Innodis Ltd (ordinary)	2,851	0.5%
813	Lavastone Ltd (ordinary)	642	0.1%
844	Les Moulins de La Concorde Ltée (preference)	780	0.1%
1,261	Livestock Feed Limited (ordinary)	1,225	0.2%
70	Lottotech Ltd (ordinary)	57	0.0%
7,939	Lux Island Resorts Ltd (ordinary)	10,104	1.7%
811	Mauritius Oil Refineries Limited (ordinary)	816	0.1%
91,406	MCB Group Limited (ordinary)	120,664	20.2%
2,072	MCB Group Limited (preference)	-	-
4,339	MUA Ltd (ordinary)	5,638	0.9%
5,931	Medine Limited (ordinary)	7,993	1.3%
4,559	MFD Group Limited (ordinary)	3,302	0.6%
5,793	Miwa Sugar Limited (ordinary)	6,146	1.0%
329	NewGold Issuer Limited (securities)	444	0.1%
4,611	New Mauritius Hotels Limited (ordinary)	6,007	1.0%
965	New Mauritius Hotels Ltd (Preference)	947	0.2%
2,318	Omnican Limited (ordinary)	2,165	0.4%
8,506	Phoenix Beverages Limited (ordinary)	13,303	2.2%
13,452	Promotion and Development Limited (ordinary)	13,413	2.2%
9,802	Rogers and Company Limited (ordinary)	11,304	1.9%
18,709	SBM Holdings Ltd (ordinary)	21,890	3.7%
841	Semaris Ltd (ordinary)	551	0.1%
6,108	Sun Limited (ordinary)	12,954	2.2%
1,010	Swan Life Ltd (ordinary)	966	0.2%
5,549	Terra Mauricia Ltd (ordinary)	9,927	1.8%
70	The Mauritius Development Investment Trust Co. Ltd (ordinary)	56	0.0%
5,294	The United Basalt Products Limited (ordinary)	7,194	1.2%
53	Tropical Paradise Co. Ltd (ordinary)	41	0.0%
180	Tropical Paradise Co. Ltd (preference)	182	0.0%
4,555	United Docks Ltd (ordinary)	5,036	0.8%
3,985	Velogic Holding Company Limited (ordinary)	3,141	0.5%
9,285	Vivo Energy Mauritius Limited (ordinary)	18,851	3.1%
306,085	TOTAL QUOTED MAURITIAN EQUITIES	383,469	64.0%
	Unquoted Mauritian Equities		
209	The Lux Collective Ltd	181	0.0%
209	TOTAL UNQUOTED MAURITIAN EQUITIES	181	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		June 30, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	Quoted Foreign Fixed Income Securities		
-	US TSY Bonds - 4.375% - 15-Aug-2043	2,749	0.5%
-	US TSY Bonds - 4.125% - 15-Aug-2053	2,652	0.4%
-	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	147	0.0%
-	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	15	0.0%
-		5,563	0.9%
	Quoted Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.2%
-	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	10,000	1.7%
-	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.8%
516	Inflation Indexed - 2.5 % - 07-Apr-2032	389	0.1%
966	Mauritius Govt Bond -5.24% - 30-Sep-2042	976	0.2%
	Mauritius Govt Bond - 5.25% - 19-Apr-2034	3,952	0.7%
988	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,023	0.2%
1,977	Mauritius Govt Bond - 5.42% - 24-Mar-2038	2,048	0.3%
3,058	Mauritius Govt Bond -5.68% - 23-Jun-2043	3,066	0.5%
1,046	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,065	0.2%
7,515	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,497	1.3%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	5,000	0.8%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,000	0.8%
-	IBL Ltd - 6% - 26-Jun-2029	2,000	0.3%
130	SBM HOLDINGS - Repo - BOM1.35 - 10-Mar-2024	-	-
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.2%
4,719	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	5,066	0.8%
26,916	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	54,082	9.1%
273	Interest receivable on financial assets (FVTPL)	716	0.1%
420,557	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	561,717	94.0%
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.2%
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.2%
4,000	TOTAL UNQUOTED MAURITIAN SECURITIES	4,000	0.4%
121	Interest Receivable on Amortised Cost (FAAC)	94	5.9%
4,121	TOTAL FINANCIAL ASSETS AT AMORTISED COST	4,094	6.3%
	Other Receivables		
3,991	Dividends receivable on financial assets	4,715	0.8%
3,991	TOTAL OTHER RECEIVABLES	4,715	0.8%
428,669	TOTAL MARKET VALUE OF INVESTMENTS	570,526	95.1%
28,856	OTHER ASSETS AND LIABILITIES	29,539	4.9%
457,525	NET ASSETS	600,065	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2040 Target Date Fund

<u>Currency Profile</u>			
338,020	MUR	460,154	76.7%
8,860	EUR	9,079	1.5%
109,010	USD	129,056	21.5%
1,635	JPY	1,776	0.3%
457,525	NET ASSETS	600,065	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.

	<u>June 30, 2024</u>	<u>Jun 30, 2023</u>
<u>Currency sensitivity</u>	Impact on Profit before taxation	Impact on Loss before taxation
MUR Weakened by 5%	higher by MUR7m	lower by MUR6m
MUR Strengthened by 5%	lower by MUR7m	higher by MUR6m
		% of Net Assets
<u>Jun 30, 2023</u>	<u>June 30, 2024</u>	
<u>Fair Value Hierarchy</u>		
419,620 Level 1	566,251	94.4%
8,840 Level 2	4,094	0.7%
209 Level 3	181	0.0%
428,669	570,526	95.1%
		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>June 30, 2024</u>	<u>Jun 30, 2023</u>
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Loss before taxation
Increase in fair value by 10%	higher by MUR56m	lower by MUR42m
Decrease in fair value by 10%	lower by MUR56m	lower by MUR42m

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>June 30, 2024</u>	<u>Jun 30, 2023</u>
<u>Interest rates sensitivity</u>	Impact on Profit before taxation	Impact on Loss before taxation
Decrease by 0.25%	lower by MUR145k	higher by MUR77k
Increase by 0.25%	higher by MUR145k	lower by MUR77k

All fixed income securities have variable coupon rates ranging between 4.125% and 12.92% and maturity dates ranging from April 26, 2028 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Closing exchange rates:	MUR
AUD	31.8800
EUR	51.0650
GBP	60.3200
JPY	29.7900
USD	47.4400

Calculation notes:

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

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

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

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

Total expenses include operating expenses and taxation.

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB General Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	1,016,811	988,130	958,188	797,330
Total revenue	35,668	27,776	22,722	13,830
Total expenses	(15,095)	(13,999)	(15,203)	(12,796)
Realised gains/(losses) for the year	3,089	(301)	584	10,801
Unrealised gains/ (losses) for the year	92,517	36,411	(22,348)	154,772
Distributions from net income	(13,847)	(8,434)	-	(7,575)
Total increase/ (decrease) from operations	102,332	41,453	(14,245)	159,032
Net (liquidation)/ subscriptions	(1,528)	(12,772)	44,187	1,826
Net assets value at June 30,	1,117,615	1,016,811	988,130	958,188
Number of units outstanding ('000)	25,152	25,177	25,558	24,488
Total Expense Ratio	1.93%	1.88%	1.98%	2.04%
Portfolio turnover rate	1.1%	0.4%	1.9%	15.2%
Closing market price per unit (NAV) - MUR	44.43	40.35	38.66	39.13

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Tracker Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	261,766	285,268	250,772	216,270
Total revenue	14,507	11,169	10,173	3,773
Total expenses	(3,528)	(3,479)	(3,723)	(2,860)
Realised losses for the year	(624)	(4,842)	(174)	(2,506)
Unrealised gains/ (losses) for the year	25,173	(17,796)	33,361	30,246
Distributions from net income	(8,942)	(5,744)	(4,848)	-
Total increase/ (decrease) from operations	26,586	(20,692)	34,789	28,653
Net subscriptions/(liquidations)	894	(2,810)	(293)	5,849
Net assets value at June 30,	289,246	261,766	285,268	250,772
Number of units outstanding ('000)	9,298	9,267	9,363	9,372
Total Expense Ratio	1.29%	1.31%	1.32%	1.22%
Portfolio turnover rate	6.0%	7.3%	3.4%	17.2%
Closing market price per unit (NAV) - MUR	31.11	28.25	30.47	26.76

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Yield Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	2,675,070	2,560,604	2,315,876	2,037,074
Total revenue	137,281	140,434	118,821	91,462
Total expenses	(33,165)	(34,720)	(33,213)	(28,848)
Realised losses for the year	(3,476)	(11,083)	(3)	(2,138)
Unrealised (losses)/ gains for the year	(17,153)	(23,143)	55,893	(96,091)
Distributions from net income	(108,942)	(97,862)	(69,757)	(62,984)
Total (decrease)/ increase from operations	(25,455)	(26,374)	71,741	(98,599)
Net (liquidation)/ subscriptions	(41,150)	140,840	172,987	377,401
Net assets value at June 30,	2,608,465	2,675,070	2,560,604	2,315,876
Number of units outstanding ('000)	182,897	186,084	176,201	164,111
Total Expense Ratio	1.23%	1.23%	1.25%	1.23%
Portfolio turnover rate	0.6%	0.7%	-4.7%	33.8%
Closing market price per unit (NAV) - MUR	14.26	14.39	14.53	14.11

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Domestic Equities Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	281,972	297,019	224,524	197,302
Total revenue	14,457	13,300	8,799	2,908
Total expenses	(4,118)	(3,996)	(4,468)	(2,737)
Realised gains / (losses) for the year	448	158	662	(86)
Unrealised gains/ (losses) for the year	19,179	(24,028)	36,750	23,064
Distributions from net income	(10,339)	(4,365)	(2,757)	-
Total increase/ (decrease) from operations	19,627	(18,931)	38,986	23,149
Net (liquidation)/ subscriptions	(2,278)	3,884	33,509	4,073
Net assets value at June 30,	299,321	281,972	297,019	224,524
Number of units outstanding ('000)	5,855	5,908	5,826	5,102
Total Expense Ratio	1.41%	1.41%	1.57%	1.43%
Portfolio turnover rate	-10.0%	-9.7%	-2.2%	-7.7%
Closing market price per unit (NAV) - MUR	51.12	47.71	50.97	44.01

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB Overseas Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	897,986	801,185	938,892	646,001
Total revenue	9,387	5,967	7,407	6,812
Total expenses	(14,786)	(12,642)	(14,573)	(11,476)
Realised gains/ (losses) for the year	1,632	(2,970)	(747)	(1,228)
Unrealised gains/ (losses) for the year	126,895	128,406	(175,146)	245,099
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	123,128	118,761	(183,059)	239,207
Net subscriptions/ (liquidations)	9,394	(21,960)	45,352	53,684
Net assets value at June 30,	1,030,508	897,986	801,185	938,892
Number of units outstanding ('000)	35,354	34,983	36,006	34,440
Total Expense Ratio	2.52%	2.66%	2.65%	2.63%
Portfolio turnover rate	22.5%	-7.0%	5.4%	-6.3%
Closing market price per unit (NAV) - MUR	29.15	25.64	22.25	27.26

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB USD Bond Fund

	June 30, 2024 (USD'000)	Jun 30, 2023 (USD'000)	Jun 30, 2022 (USD'000)	Jun 30, 2021 (USD'000)
Net assets value at July 01,	5,223	6,281	6,619	5,494
Total revenue	275	302	287	302
Total expenses	(79)	(97)	(111)	(94)
Realised gains/(losses) for the year	55	(13)	(44)	(62)
Unrealised gains/(losses) for the year	229	(42)	(606)	(14)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	480	150	(474)	132
Net (liquidations)/ subscriptions	(392)	(1,208)	136	993
Net assets value at June 30,	5,311	5,223	6,281	6,619
Number of units outstanding ('000)	429	464	575	563
Total Expense Ratio	1.34%	1.35%	1.40%	1.36%
Portfolio turnover rate	59.7%	16.7%	85.0%	182.7%
Closing market price per unit (NAV) - USD	12.38	11.29	10.93	11.76

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2025 Target Date Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	165,552	170,052	144,864	123,058
Total revenue	8,404	6,535	5,951	3,550
Total expenses	(3,388)	(3,222)	(3,384)	(2,651)
Realised gains for the year	77	153	420	1,298
Unrealised gains/ (losses) for the year	8,828	(3,746)	10,923	10,568
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	13,921	(280)	13,910	12,765
Net subscriptions/ (liquidation)	37	(4,220)	11,278	9,041
Net assets value at June 30,	179,510	165,552	170,052	144,864
Number of units outstanding ('000)	11,080	11,087	11,402	10,603
Total Expense Ratio	2.06%	2.06%	2.18%	2.14%
Portfolio turnover rate	11.0%	14.0%	18.1%	41.3%
Closing market price per unit (NAV) - MUR	16.20	14.93	14.92	13.66

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2030 Target Date Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	201,229	182,002	160,516	114,261
Total revenue	9,124	5,886	4,580	2,171
Total expenses	(4,442)	(3,779)	(3,839)	(2,781)
Realised gains/(losses) for the year	32	6	(246)	393
Unrealised gains/ (losses) for the year	17,501	(4,129)	5,614	25,567
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	22,215	(2,016)	6,109	25,350
Net subscriptions	23,060	21,243	15,377	20,905
Net assets value at June 30,	246,504	201,229	182,002	160,516
Number of units outstanding ('000)	15,606	14,040	12,543	11,504
Total Expense Ratio	2.24%	2.27%	2.45%	2.44%
Portfolio turnover rate	28.4%	83.5%	-11.7%	-1.2%
Closing market price per unit (NAV) - MUR	15.80	14.33	14.51	13.66

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2035 Target Date Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	216,340	197,500	171,371	115,558
Total revenue	10,745	6,576	4,893	2,300
Total expenses	(4,938)	(4,121)	(4,102)	(2,916)
Realised gains/ (losses) for the year	18	7	(270)	399
Unrealised gains/ (losses) for the year	19,771	(4,896)	7,480	27,380
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	25,596	(2,434)	8,001	27,163
Net subscriptions	31,624	21,274	18,128	28,650
Net assets value at June 30,	273,560	216,340	197,500	171,371
Number of units outstanding ('000)	17,217	15,070	13,581	12,359
Total Expense Ratio	2.26%	2.29%	2.44%	2.44%
Portfolio turnover rate	8.0%	-3.2%	-17.5%	-2.9%
Closing market price per unit (NAV) - MUR	15.89	14.36	14.54	13.95

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

MCB 2040 Target Date Fund

	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)
Net assets value at July 01,	457,525	378,379	299,583	197,148
Total revenue	24,668	14,208	9,234	4,291
Total expenses	(10,926)	(8,634)	(7,504)	(5,112)
Realised gains/ (losses) for the year	35	9	(397)	670
Unrealised gains/ (losses) for the year	35,535	(8,849)	11,903	46,837
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	49,312	(3,266)	13,236	46,686
Net subscriptions	93,228	82,412	65,560	55,749
Net assets value at June 30,	600,065	457,525	378,379	299,583
Number of units outstanding ('000)	41,104	34,239	28,050	23,242
Total Expense Ratio	2.26%	2.33%	2.44%	2.43%
Portfolio turnover rate	20.5%	42.4%	-7.4%	-5.4%
Closing market price per unit (NAV) - MUR	14.60	13.34	13.49	12.89