

MCB UNIT TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2025

MCB Unit Trust

Annual report and accounts

For the year ended June 30, 2025

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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>
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Collective Investment Scheme under Mauritian Law

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Corporate Governance Report For the year ended June 30, 2025

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, 2025:

- 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, 2025 and to the best of the Manager’s and Trustee’s knowledge, the Trust has not complied with all the Principles of the Code as mentioned and explained in the table on the next page:

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

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 MCB Capital Markets Ltd.

1.3.2 Board Charter of the Manager

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

1.3.3 Organisation Structure

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

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 assumes the responsibility for leading and controlling the Trust under the oversight of the Trustee 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 the Manager in the discharge of its duties vis-à-vis investors and the regulator with respect to the Funds under its management.

The CIS Committee will:

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

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2.2 Composition of the Board of the Manager

The Board of the Manager examines the size, 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 composition of the Board is detailed below:

Name	Title	Category	Gender	Country of Residence	Member of the Collective Investment Schemes (CIS) Committee
Jeremy PAULSON-ELLIS	Chairperson	Non-Executive	M	United Kingdom	√
Couldiplall BASANTA LALA (up to November 2024)	Director	Independent	M	Mauritius	√
Dipak CHUMMUN (as from November 2024)	Director	Non-Executive	M	Mauritius	
Ameenah IBRAHIM	Managing Director	Executive	F	Mauritius	
Ronald LAM YAN FOON	Director	Non-Executive	M	Mauritius	
Michael NAAMEH	Director	Non-Executive	M	United Kingdom	√
Catherine SWANEPOEL (up to November 2024)	Director	Independent	F	Mauritius	√
Gilles TRANCART	Director	Independent	M	France	√

Messrs. Ronald Lam Yan Foon, Jeremy Paulson-Ellis and Gilles Trancart are directors of the Manager and MCBCM.

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

2.3 Profile of the Directors of the Manager

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

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.

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Dipak Chummun, Non-Executive, Director

Mr. Dipak Chummun is a qualified as a Chartered Accountant with PwC in London and later moved to PwC Singapore to join its Banking Division. He then shifted to the banking industry and over nearly two decades, developed a career with Standard Chartered Bank, Barclays, Emirates NBD and Deutsche Bank, holding senior Group, Regional and Country roles in Corporate Banking, Global Markets, Strategy, M&A, Risk and Finance mainly in London, Dubai, Singapore and Frankfurt, largely focused on growing emerging markets businesses. He joined Ireland Blyth Limited in January 2015 as Executive Director and Group Chief Finance Officer and after the latter's amalgamation into IBL Ltd, was appointed Group Chief Finance Officer of IBL Ltd in July 2016. He has significant Board experience in industry as well as in financial services namely for Afrasia Bank, Eagle Insurance, DTOS and has also been the Chairman of Stock of Exchange of Mauritius. He is currently a member of the Council of ICAEW in London. Moreover, he is an Executive Director of MCB Group Ltd and sits on its various board committees. He is also a Board Member of several companies within the Group.

Ameenah Ibrahim, Executive, Managing Director

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

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

Mr. Rony Lam started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. 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.

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

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Gilles Trancart, Independent Director

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

2.4 Company Secretary

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

2.5 CIS Committee Attendance

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

3. DIRECTORS APPOINTMENT PROCEDURES

3.1 Directors Selection

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

3.2 Election and Re-election of Directors of MCBIM

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

3.3 Induction of new Directors of the Manager

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

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

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

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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.

4.3 Directors' Interests in Shares of MCBIM

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

4.4 Directors' Service Contracts

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

4.5 Policies of the Manager and Code of Ethics

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

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

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

4.6 Whistleblowing

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

4.7 Information Governance

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

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

4.8 Register of Interests

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

4.9 Directors' Performance

The Board of the Manager acknowledges the need of regularly reviewing the performance and effectiveness of the Board and its Directors. A board evaluation was carried out in July 2024 for the financial year 2024/2025 and the review established that the Directors consider the Board to be effective with an appropriate mix of expertise, skills and competence.

5. RISK GOVERNANCE AND INTERNAL CONTROL

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

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

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

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

The Board 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 interim and Audited Financial Statements of the Trust as well as the Manager's corporate governance undertakings are published on the website of MCB Capital Markets.

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

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

7. AUDIT

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

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7.1 Internal Audit

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

The internal audit function of the Manager is outsourced to the 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.

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 in FY 2025 – covering the period from 1 October 2023 to 30 September 2024 – and focused on the following:

- Governance: Strategy-setting, Policies & procedures, Insider dealing prevention mechanisms and Whistleblowing
- Client Management: Onboarding, file maintenance and termination of contracts
- Investments: Pre-take on, Defining the Investment Agreement and Transaction Execution
- CIS Management: Fund Administration, Dealing & Settlement, End of Day Accounting, NAV Calculation & Unit Pricing, Dividend Payment
- Accounting: Invoicing, Close the books, Monitoring of internal accounts
- Information Technology: Quantis Logical Access Management, Disaster recovery and business continuity planning, SLA/Licencing
- Reporting: Reporting to clients and regulatory reporting

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:

	2025 MUR	2024 MUR
Audit fees – BDO & Co:	1,482,000	1,409,000

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:

- 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;
- 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;

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- (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 accounts;
- (vii) Signature and approval of accounts - quarterly and yearly;
- (viii) Assist the team to respond to external auditor's queries;
- (ix) Ratification and authorisation of dividend payment;
- (x) Assist and Provide Know Your Client documentation to update the Trust investment account with the Custodian and any other third- parties as required; and
- (xi) Any other task linked with the day-to-day running of the Funds and/or as set out in the Trust Deed.

(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;

MCB Unit Trust

Corporate Governance Report For the year ended June 30, 2025

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

8.4 Shareholders Holding more than 5% of the Trust

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

8.5 Share Option Plan

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

8.6 Timetable of important events

The CIS Committee aims to hold meetings at least 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, 2025, all the above funds have declared dividends.

MCB Unit Trust

Corporate Governance Report For the year ended June 30, 2025

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

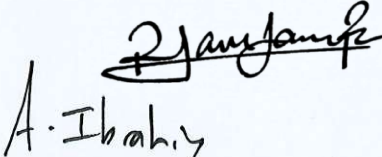
The Directors of the Manager and the Trustee collectively acknowledge their responsibilities for the following and state that:

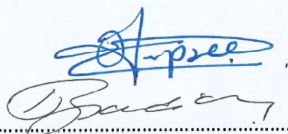
- (i) the financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the result of operations and cash flows for the period;
- (ii) adequate accounting records and effective internal control systems and risk management have been maintained;
- (iii) appropriate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

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

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

Signed for and on behalf of the Manager and the Trustee on September 26, 2025


.....
Manager


.....
Trustee

MCB Unit Trust

Statement of compliance

For the year ended June 30, 2025

STATEMENT OF COMPLIANCE FOR THE YEAR ENDED JUNE 30, 2025

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

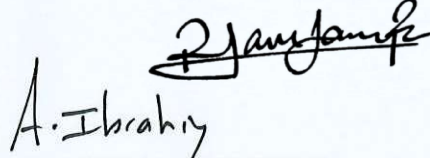
Name of Public Interest Entity: MCB Unit Trust

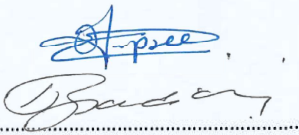
Reporting Period: July 1, 2024 to June 30, 2025

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

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

Signed for and on behalf of the Manager and the Trustee on September 26, 2025


A. Ibrahim
.....
Manager


Trustee

Manager's Report

The International Economy

The global economic landscape remained complex throughout the year, with persistent trade tensions and geopolitical uncertainties weighing on business and investor sentiment. Global trade volumes were subdued while financial market volatility intensified, exerting pressure on market conditions. Inflationary pressures receded gradually with a relative decline observed in oil prices. This paved the way for monetary policy easing across major economies, with the US Federal Reserve having initiated a cautious rate-cutting cycle. Across Africa, economic growth picked up despite the challenging external environment. Improved macroeconomic management coupled with reforms led to sovereign rating upgrades in countries like Seychelles, Nigeria, Kenya and Ghana. Nonetheless, debt sustainability concerns and currency volatility continued to challenge macroeconomic stability in several jurisdictions.

The Local Economy

In Mauritius, the economy maintained resilient growth, supported by tourism and construction, though signs of moderation emerged due to weaker external demand. Inflation eased during the financial year in line with softening oil prices. After a cut of 50 basis points in September 2024, the Bank of Mauritius restored the Key Rate to 4.5% in February 2025 to support a positive interest rate differential with the US Fed Funds rate. The foreign exchange market remained under pressure on the back of elevated external imbalances amidst the high import bill, with the Bank of Mauritius having to intervene to maintain stability of the rupee vis-à-vis the USD. The Central Bank also intervened to mop up excess liquidity, which improved money market yields during the year, although the recent liquidity build-ups have tempered short-term rates. Moody's Ratings affirmed the country's Baa3 credit rating but revised the outlook to negative, amidst concerns over fiscal metrics. In this context, the country enacted fiscal consolidation measures over the next three financial years in order to boost revenue and alleviate the country's debt load, notably with a higher tax burden imposed on banks in Mauritius.

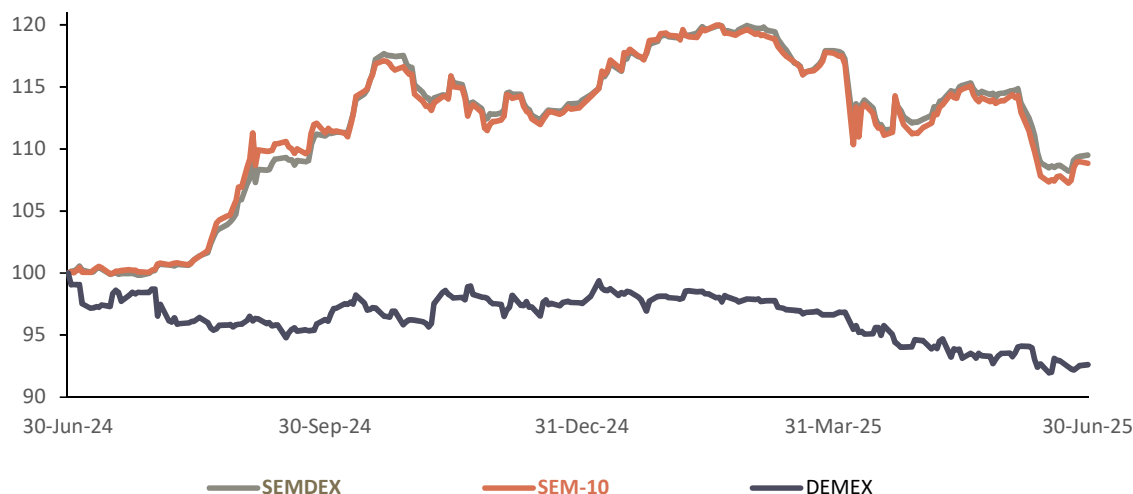
Local Equity Review

For the financial year ended 30 June 2025 (FY25), SEMDEX and SEM-10 closed in positive territory up by 9.5% and 8.8% respectively while the DEMEX fell by 7.4%. Valuation levels on the Official Market remained relatively attractive at year end, with the PE ratio standing at 8.1x and a dividend yield of 4.8% as at 30 June 2025 well above the current savings rate of 3.1%.

The year under review was marked by strong corporate activity, encompassing new listings, corporate restructurings and strategic realignments. Emtel Ltd was one of the major initial public offerings (IPOs) during the period, listing on 5 July 2024 at an initial price of MUR 23.00, at a market capitalisation of MUR 10.5 billion. However, the stock ended the financial year down 9.6% at MUR 20.80. Stevenhills Ltd, a leading sports betting company in Mauritius, debuted on the Official Market on 16 May 2025 at a launch price of MUR 18.00 with a market capitalisation of MUR 1.4 billion and closed the period at MUR 19.40, up 7.7% from its IPO price. Another noteworthy listing was ABCB Holdings Limited, post reorganisation of ABC Banking Corporation, which officially joined the main market on 4 April 2025 at MUR 20.25. ABC Banking Corporation was previously listed on the DEM.

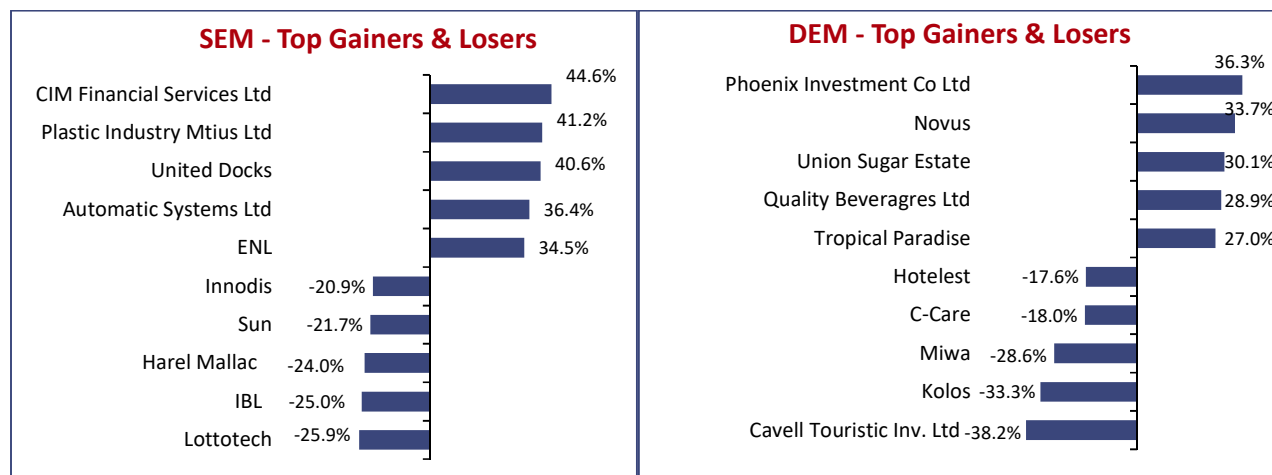
Caudan Development Ltd (CDL) was delisted from the Official Market on 7 February 2025 following the group's restructuring, resulting in Promotion and Development Ltd (PAD) becoming the sole holding entity. PAD's shares began trading on an ex-split basis (4:1) at MUR 26.90 on 20 February 2025. Riveo Limited, the hospitality spin-off of Sun Limited, was listed on the Official Market in November 2024 at MUR 24.65 but struggled to gain traction, closing June 2025 down 22.5% at MUR 19.10. Another major consolidation involved ENL Limited and Rogers & Co Limited, which merged to form the ER Group. Rogers & Co Limited was delisted as part of this transaction, while ENL was split into two separate listed entities: the ER Group and ENL post-scheme, the latter retaining the land bank and the 25% equity stake in Société Hélicophanta (strategic presence in the biotechnology sector).

Sectoral performance during the period was mixed, with the hospitality sector facing headwinds despite a partial recovery in tourist arrivals, which reached 658,000 by June 2025. Lux Island Resorts Limited and Sun Limited fell by 11.3% and 21.7% respectively, while New Mauritius Hotels Limited managed to post a 17.6% gain over the financial year. The banking sector, on the other hand, continued to underpin overall market strength, supported by robust earnings. MCB Group Limited's share price rose by 13.2% and SBM Holdings Ltd advanced by 19.6%, showcasing the sector's leading role in the Official Market's performance.



Performance of local indices

Figure 1



(Source: Stock Exchange of Mauritius)

Top gainers and losers for the financial year ended June 30, 2025

Figure 2

Foreign Equity Review



Figure 3

Volatility was a recurring theme for the second half of the financial year. In FYQ4, we saw sharpened volatility due to two main reasons: Liberation Day and conflict in the Middle East. Equity markets took a hit in April following the announcement of sweeping US trade tariffs—dubbed “Liberation Day”—that sent global indices tumbling and triggered a sharp spike in volatility. However, as the quarter unfolded, many of the initial fears proved overdone. With a 90-day suspension of most tariffs and renewed negotiations with key trade partners, recession concerns began to fade. Geopolitical risk also intensified amid the Israel-Iran conflict, resulting in a temporary surge in oil prices and increased volatility across global markets. However, risk assets staged an impressive recovery with news of a ceasefire and easing tensions, and by quarter-end, global equities had not only recovered their losses but closed at new highs, supported by robust earnings, steady macroeconomic data, and a weaker US dollar.

Global equities, as measured by the MSCI ACWI Index, returned 11.5% in USD terms over FYQ4. For FY24, the index returned 16.2%, with the US being the primary engine of this performance. Following a steep sell-off in April, the S&P 500 rebounded strongly, finishing the quarter and year up 10.8% and 13.6% respectively, buoyed by stronger-than-expected corporate earnings, which grew 13% year-on-year. AI-linked capital expenditure and productivity-focused investments remained a dominant theme across earnings calls. The tech-heavy Nasdaq Composite led gains, rising nearly 18% as investors rotated back into growth and mega-cap names, which had lagged earlier in the year.

European equities were supported by ECB rate cuts in April and June—bringing the deposit rate to 2.0%—and a continued decline in inflation (1.9% in May, below the ECB’s 2% target for the first time since the pandemic). Local equity indices rose modestly in euro terms but delivered strong USD-denominated gains thanks to currency strength. UK’s FTSE All-Share rose 4.4%, with domestic sentiment buoyed by a 0.7% CYQ1 GDP print and the BoE’s May rate cut.

Japan stood out with one of the strongest local equity performances globally. Nikkei 225 surged 13.6%, driven by the outperformance of growth stocks, positive investor sentiment bolstered by steady BoJ policy, and easing of global trade tensions.

Emerging markets also delivered solid results, helped by a softer US dollar and improving risk appetite. MSCI EM Index returned 12% in USD terms. Asia led the gains: Korea and Taiwan were standout performers, boosted by renewed optimism around AI

and semiconductors, and currency appreciation that amplified USD returns. Brazil and other LatAm markets benefited from currency strength and supportive monetary policy, while India lagged on valuation concerns.

Sector-wise, information technology was the clear leader in Q2, as enthusiasm for AI, digital infrastructure, and semiconductors reaccelerated. Communication services and industrials also performed well. On the other end, energy stocks lagged, as oil prices declined nearly 10% despite Middle East tensions and OPEC+ announcements. Healthcare also underperformed, notably in the US, where renewed policy pressure to lower drug prices weighed on the sector.

Despite significant geopolitical and policy uncertainty, the prevailing backdrop of easing inflation, resilient corporate earnings, and AI-driven structural growth helped equities overcome initial shocks. From a positioning standpoint, our emphasis on quality growth companies, exposure to AI beneficiaries, and strategic geographic diversification—particularly toward Asia and select EMs—proved well aligned with the quarter's recovery narrative.

Looking ahead, we remain constructive on global equities, albeit with a measured approach. While tariff risks remain in the background, we expect policy clarity, AI capex, and fiscal tailwinds to support earnings momentum into FY26.

Local Fixed Income Review

FY 2025 was marked by shifting dynamics in Mauritius's fixed income market, driven by changes in interest rates, inflation trends, and strong demand for government securities. The year began with an accommodative stance as the Bank of Mauritius lowered its Key Rate by 50 basis points to 4.00% amid easing inflation at 3.8%. Yields fell by 40 to 60 basis points, and short-term issuance volumes were reduced to manage excess liquidity.

By the second quarter, inflation declined further to 2.9%, while the policy rate remained unchanged. Increased government borrowing, however, pushed yields higher by 45 to 65 basis points, and auctions drew strong investor participation, with the 7-year bond notably oversubscribed.

In early 2025, the Bank of Mauritius adopted a more cautious approach, raising the Key Rate to 4.50% to address emerging inflationary pressures. Yields moved sharply higher, rising by 50 to 75 basis points across most maturities, and the curve steepened. Liquidity operations also evolved; 7-day bills, which had been issued at the Key Rate to absorb excess liquidity, were last seen in March 2025. Subsequently, the Bank began issuing 91-day bills at slightly lower yields. Long-term yields peaked, with the 20-year bond reaching 6.11%. Inflation remained contained but volatile, dipping to 0.1% in February before rising to 1.8% in March.

In the final quarter, inflation stabilized around 2.6%, though food-related pressures pushed year-on-year inflation to 3.8% in April. Despite these headwinds, demand for government securities remained strong, with many auctions oversubscribed. Short- and medium-term yields eased slightly, while the long end held steady near 6.1%, reflecting sustained investor confidence.

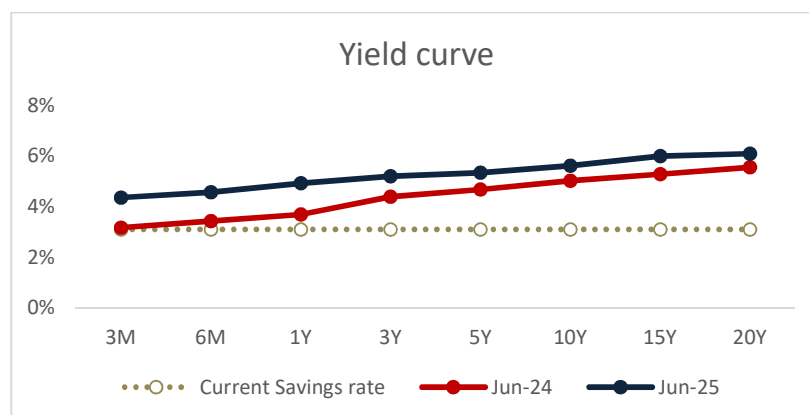


Figure 4

	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Jun-24	3.17%	3.42%	3.69%	4.39%	4.67%	5.02%	5.28%	5.55%
Jun-25	4.36%	4.57%	4.92%	5.20%	5.34%	5.62%	5.99%	6.09%
Difference (bps)	119	115	124	81	67	60	71	54

(Source: Bloomberg)

Foreign Fixed Income Review

FY25 brought major shifts to global bond markets. Things started on a positive note as major central banks, including the US Federal Reserve, the European Central Bank, and the Bank of England, began cutting interest rates. Inflation started coming down, job markets were softening, and it looked like the worst of the economic slowdown was over. Bond prices rose, and investors were feeling more confident.

But as the year went on, markets started facing new challenges. In the US, concerns grew about the government's rising debt. A large spending plan, the "Big Beautiful Bill", raised fears about how the country would pay for it all. This led to a downgrade of the US credit rating and pushed long-term interest rates higher. At the same time, inflation started to pick up again, making investors question whether rate cuts would continue.

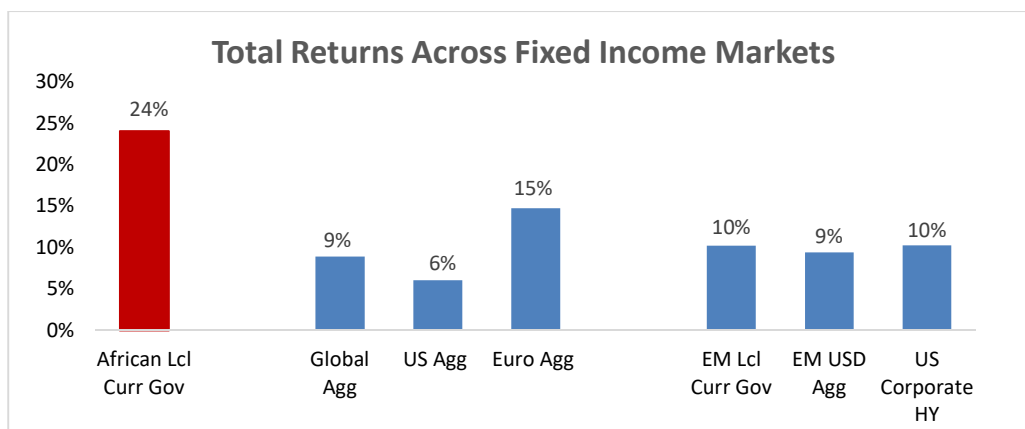
Geopolitical tensions also returned. The US surprised markets by putting a 10% tariff on all imports. While this move was put on hold for 90 days to allow for talks, it reminded everyone that trade wars could still happen.

In Europe and the UK, rate cuts continued, but the economy remained weak, especially in manufacturing. Japan saw its long-term bond yields rise sharply as investors grew more concerned about debt levels there too. In China, the government tried to boost the economy with new support measures, but the impact was small.

Despite all this, credit markets held up well. High-yield bonds performed strongly, with strong demand and low supply. Investment-grade bonds saw more volatility but still managed to deliver positive returns by year-end.

The US dollar weakened over the year, falling to a three-year low by June. This was due to worries about US debt and trade tensions, while other regions looked more stable in comparison.

One bright spot was Africa. Local currency bond markets in countries like Ghana, Nigeria, and Kenya saw strong performance. Inflation was coming down, currencies were relatively stable, and investor confidence improved. These markets attracted more interest from global investors looking for better returns.



Source: Bloomberg (Jun 2024 to Jun 2025)

Figure 5

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

Annualised return to June 30, 2025

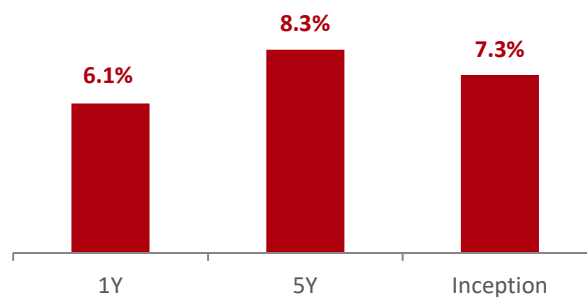


Figure 6

Top 5 Holdings

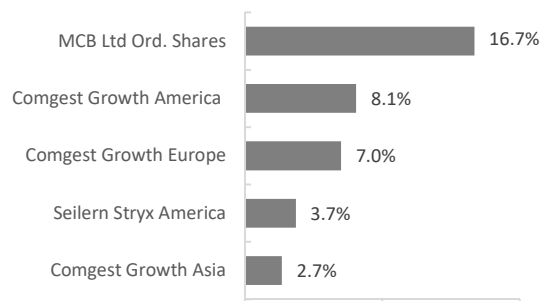


Figure 7

Dividend per unit (MUR)

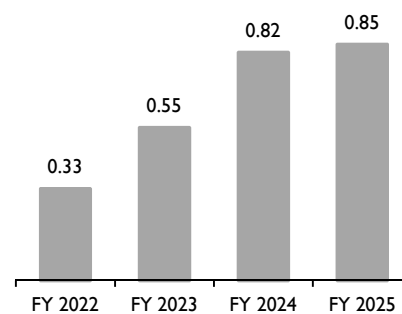


Figure 8

Portfolio Mix

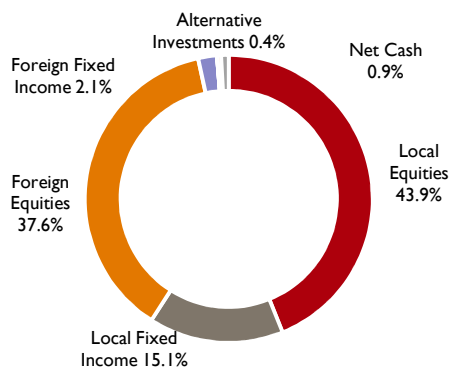


Figure 9

Currency Mix

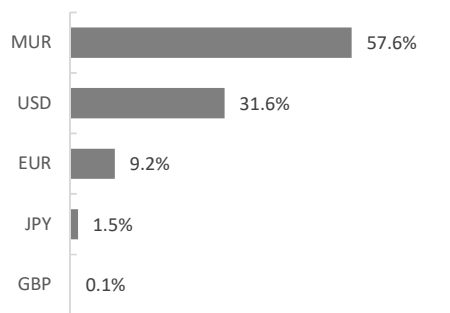


Figure 10

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

MCBGF-RIC returned +0.3% for the quarter and +6.1% for FY25. International equities contributed positively, benefiting from a broad recovery in global sentiment, particularly in technology, communication services, and select emerging markets. This helped offset weakness in domestic equities, which came under pressure in June following the announcement of the 2025/26 National Budget.

The shift toward fiscal consolidation and new tax measures weighed on local market sentiment, with the SEMDEX falling 7.2% during the quarter and up +9.5% for FY24. As of 30 June 2025, the Fund's net assets stood at MUR 1.16 billion. The portfolio remains well diversified, and the fund manager continues to monitor macroeconomic developments to balance domestic headwinds with global opportunities.

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

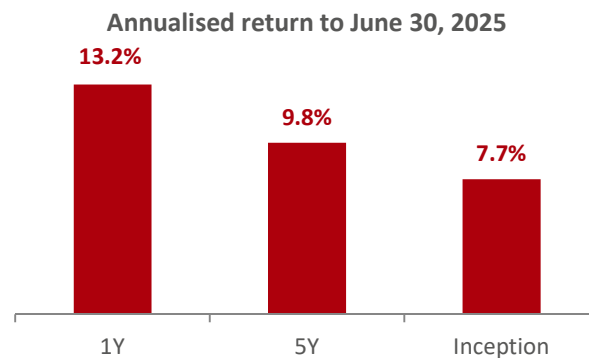


Figure 11

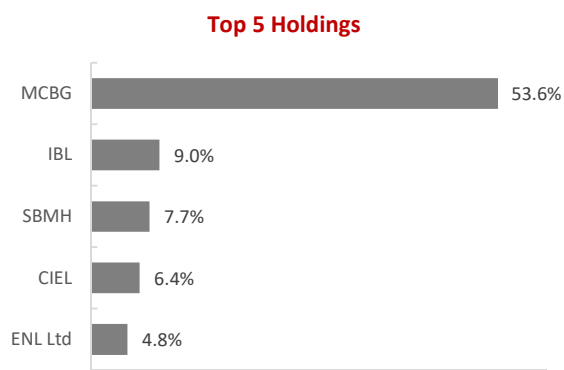


Figure 12

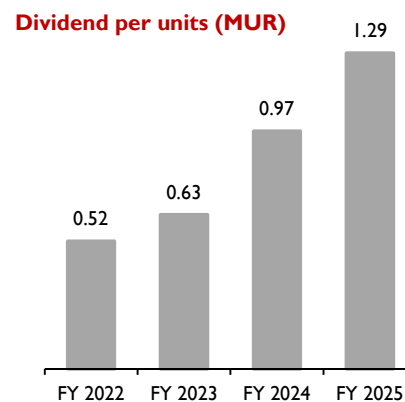


Figure 13

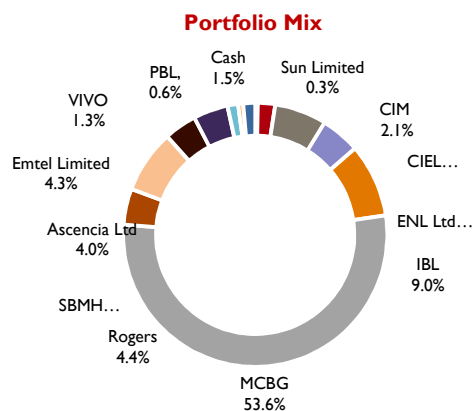


Figure 14

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

MCBTF-RIC rose by 13.2% for FY25, compared to 8.8% for SEM-10. As at the financial year end, the Fund's net assets stood at MUR 320.4 million.

At 30 June 2025, the constituents of the SEM-10 index comprised Rogers & Company limited, Ciel Limited, CIM Financial Services Ltd, Emtel Limited, ENL Ltd, IBL Ltd, MCB Group Limited, Phoenix Beverages Limited, SBM Holdings Ltd, and VIVO Energy Mauritius Limited.

During the year, the Fund declared a final dividend of MUR 1.29 per unit, which was paid on 24 January 2025. This represented a 33% increase in dividend distribution compared to the prior year, driven primarily by higher dividends received from the underlying investee companies.

In terms of portfolio strategy, the Manager faced challenges in terms of market liquidity namely on Phoenix Beverages Limited and VIVO Energy Mauritius Limited.

MCB YIELD FUND

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

PERFORMANCE STATISTICS

Annualised return to June 30, 2025

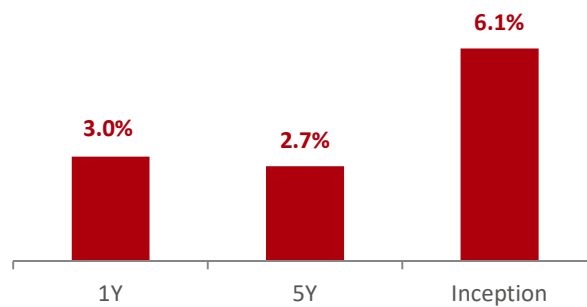


Figure 15

Top 5 Holdings

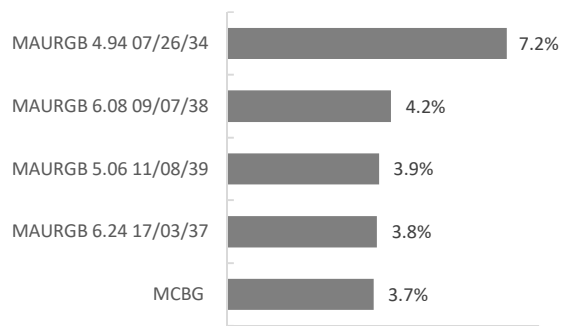


Figure 16

Dividend per unit (MUR)

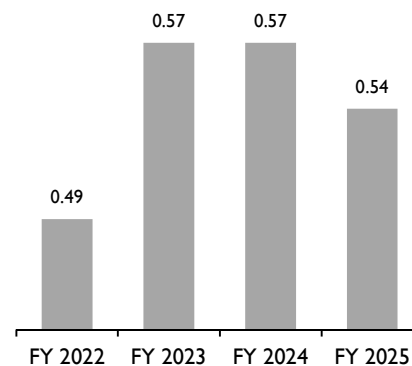


Figure 17

Portfolio Mix

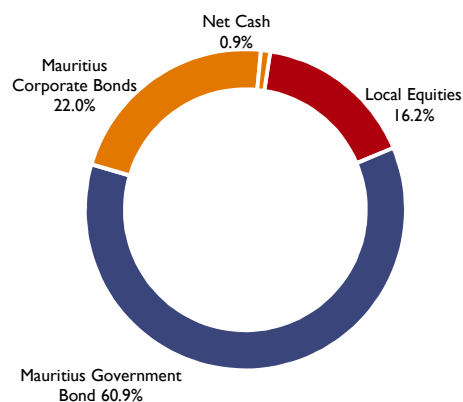


Figure 18

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

For FY2025, MCBYF-RIC delivered 3.0% on a NAV-to-NAV basis. The Fund's size stood at MUR 2.49 billion as at June 2025.

The performance stemmed largely from equity positions held for their high dividend yield. However, the material rise in yields over the year weighed negatively on fixed-income holdings valuation. Similarly government inflation-linked bonds value were pressured down by falling inflation prints.

The Fund's asset allocation as at 30 June 2025 is illustrated in Figure 18.

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

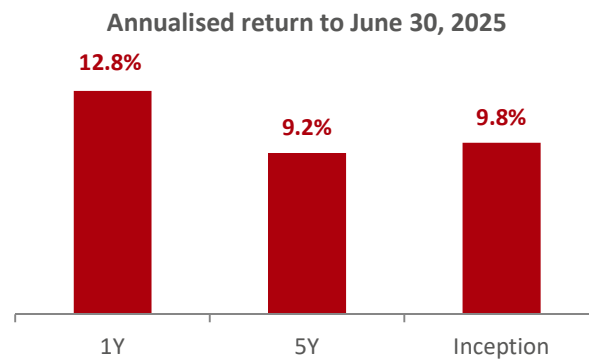


Figure 19

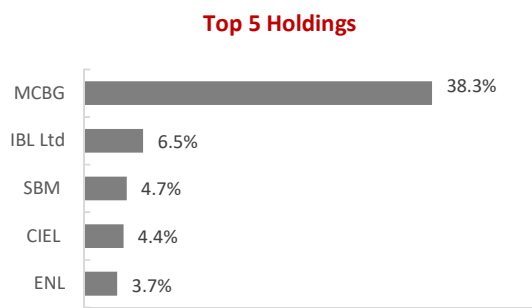


Figure 20

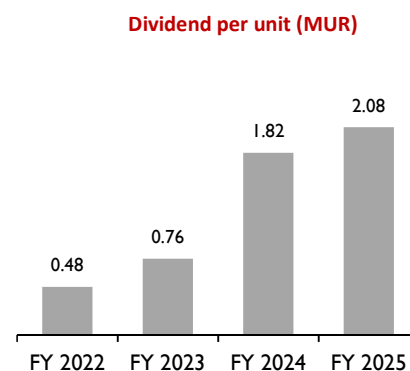


Figure 21

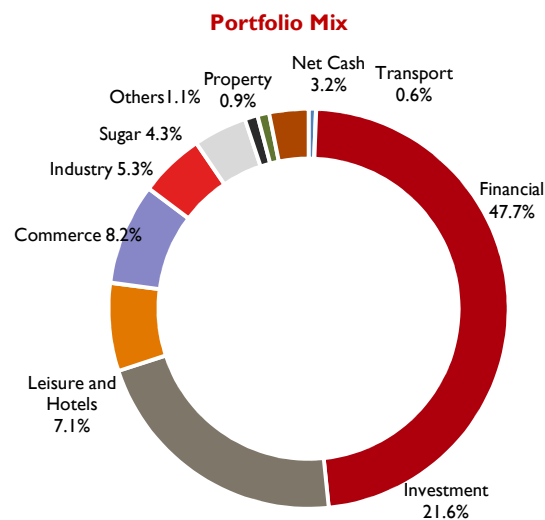


Figure 22

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

MCBDEF-RIC NAV rose by 12.8% for FY25, while the SEMDEX increased by +9.5%. The Fund's net assets stood at MUR 333.8 million at financial year end.

During the year, the Fund declared a final dividend of MUR 2.08 per unit, which was paid on 24 January 2025. This distribution represented a 14% increase compared to the prior year and was driven largely by higher dividend income received from investee companies. The consistent growth in distributions highlights the resilience of the Fund's portfolio and its ability to capture enhanced yields across its core holdings.

Looking ahead, the Manager remains committed to its disciplined investment philosophy, focusing on uncovering undervalued equity opportunities within the domestic market. At the same time, the portfolio is positioned to continue benefitting from the attractive dividend yields generated by several of its key investments, providing a balanced approach to capital appreciation and income generation over the long term.

MCB OVERSEAS FUND

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

PERFORMANCE STATISTICS

Annualised return June 30, 2025

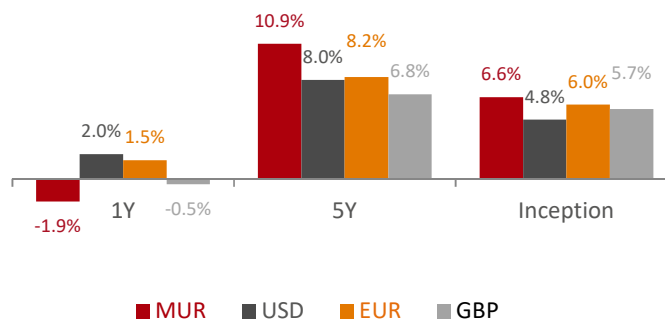


Figure 23

Top 5 Holdings

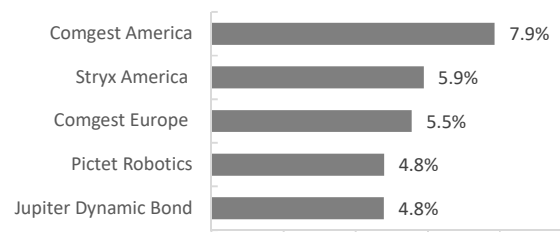


Figure 24

Portfolio Mix

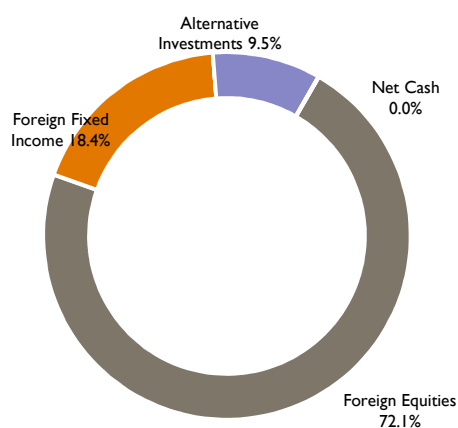


Figure 25

Currency Mix

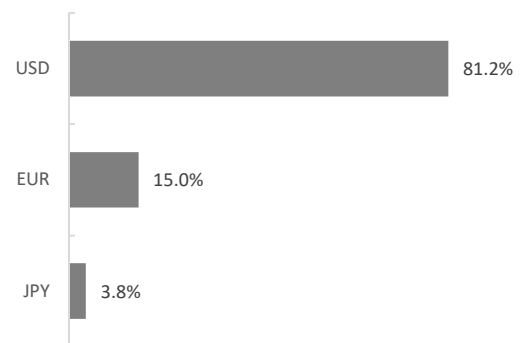


Figure 26

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

MCBOF-RAC rose by +2.5% in MUR and +8.0% in USD terms for FY25, with the Fund's NAV standing at MUR 1.02 billion as of 30 June 2025.

The Manager took advantage of the Liberation Day market downturn to reinforce our highest-conviction positions, viewing the dip as an opportunity to increase exposure to strategies we believe offer strong long-term value. We were able to tap into the upside as markets rebounded, following a swift recovery in sentiment driven by the 90-day suspension of US tariffs and easing geopolitical tensions.

The rebound was led by US equities, with the S&P 500 and Nasdaq reaching new highs by quarter-end on the back of strong earnings and renewed investor enthusiasm for AI-linked companies. The Fund benefited from its allocations to global growth managers with exposure to large-cap tech and communication services. European equities also contributed positively, supported by rate cuts from the ECB and improved fiscal outlooks. Our exposure to European cyclical and financials captured this recovery, aided further by a weaker US dollar. In Asia, Japan stood out with a 13.6% rally in the Nikkei 225, while Korea and Taiwan advanced on strong AI momentum. Emerging markets rebounded sharply in May and June, particularly Brazil and India, further supporting fund performance. Overall, our diversified positioning across regions and sectors helped navigate volatility and capture the late-quarter recovery.

Overall, international equities ended the quarter on a strong note. Overseas Fund's global exposure—particularly to US growth equities, European cyclical, and Asia's tech-heavy markets—helped drive performance during Q2, demonstrating the value of diversification and active allocation in navigating a turbulent macro environment.

MCB USD BOND FUND

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

PERFORMANCE STATISTICS

Annualised return to June 30, 2025

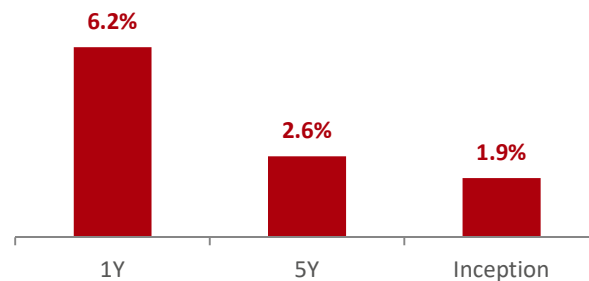


Figure 27

Top 5 Holdings

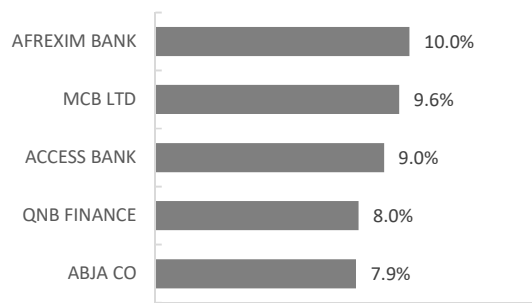


Figure 28

Maturity Mix

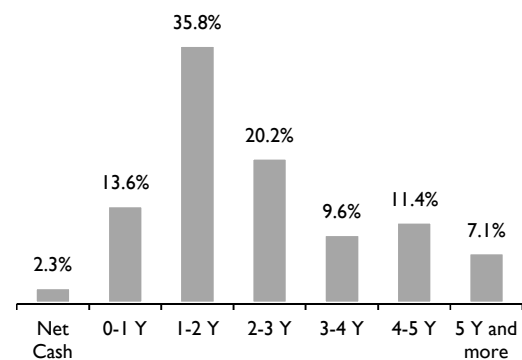


Figure 29

Portfolio Mix

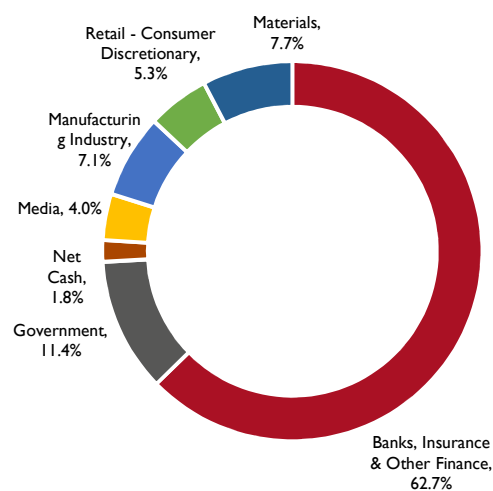


Figure 30

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

As at 30 June 2025, the Fund delivered a return of 6.2% for the year. The indicative portfolio yield stood at 6.1%, with a portfolio duration of approximately 2.5 years. Investment Grade exposure represented 71% of the portfolio. The Fund's size was USD 5.57 million as at June 2025.

Both Investment Grade and High Yield bonds contributed positively to performance. High Yield bonds outperformed, supported by strong demand and limited supply, while IG bonds experienced more volatility but still ended the year with positive returns.

MCB TARGET DATE FUNDS

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

PERFORMANCE STATISTICS

Annualised return to June 30, 2025

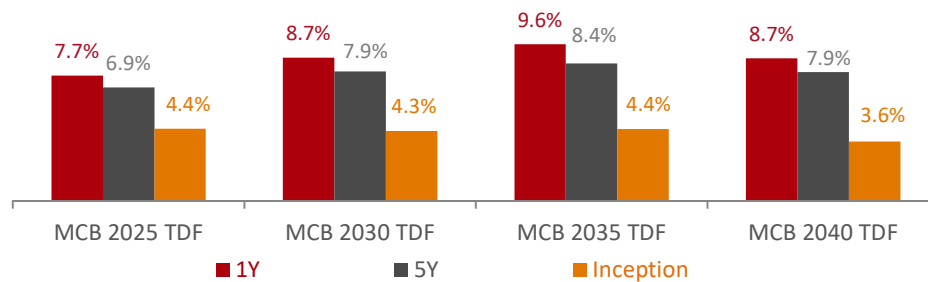


Figure 31

Target Date Fund 2025

Top 5 Holdings

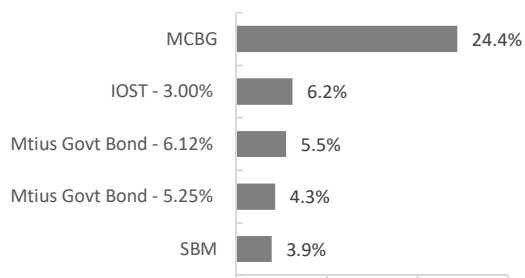


Figure 32

Portfolio Mix

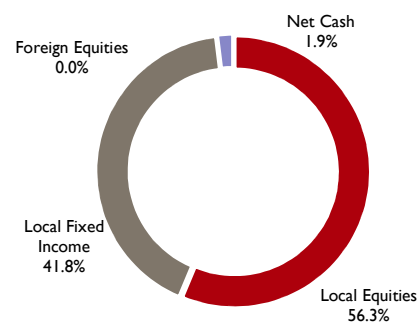


Figure 33

Target Date Fund 2030

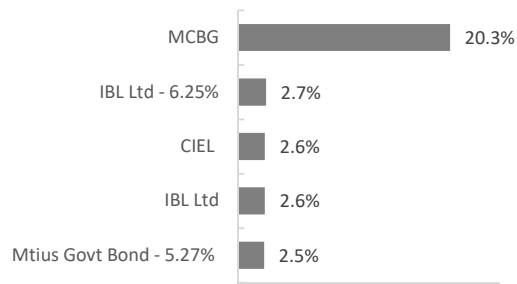


Figure 34

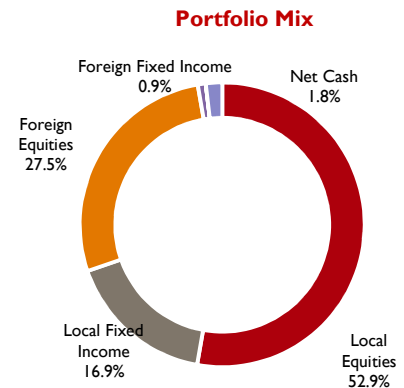


Figure 35

Target Date Fund 2035

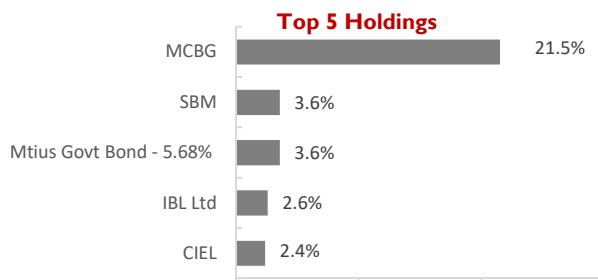


Figure 36

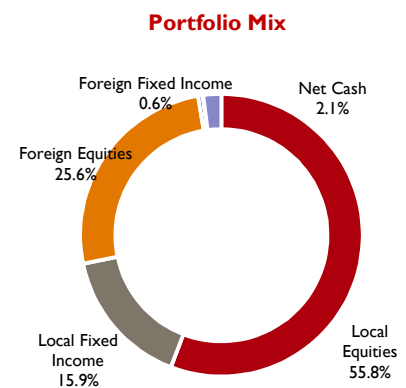


Figure 37

Target Date Fund 2040

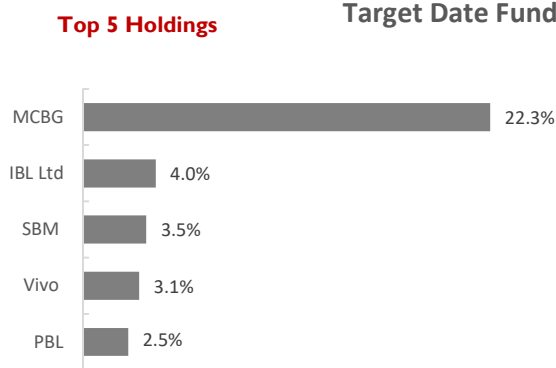


Figure 38

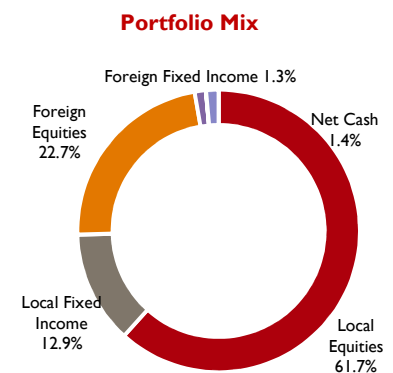


Figure 39

For the financial year ended 30 June 2025, the MCBTDF-RAC 2025, 2030, 2035 and 2040 returned +7.7%, +8.7%, +9.6% and +8.7% respectively. Total net assets for each respective Fund were MUR 160.5 million, MUR 282 million, MUR 335.3 million and MUR 753.9 million.

MCBTDF-RAC 2025

The Manager has begun reducing equity exposure in favour of short term cash solutions and fixed income securities to preserve capital and enhance liquidity. The equity exposure has helped sustain performance in a rapidly rising interest rate environment in Mauritius which has negatively impacted on the fixed income positions. The Manager will continue to manage the Fund with a tilt towards fixed income as long as investors remain invested.

MCBTDF-RAC 2030, 2035 & 2040

In terms of portfolio strategy, the Manager sought to capitalise on market corrections in developed markets by selectively increasing exposure to foreign equities, particularly through AI-focused funds, with the objective of capturing upside as valuations recovered. At the same time, foreign currency constraints continued to pose challenges to timely portfolio execution. On the fixed income side, the Manager invested in selected Government of Mauritius bonds at attractive yields, providing additional income and diversification to the portfolio.

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

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

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

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

MCB Tracker Fund

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

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

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

MCB Yield Fund

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

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

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

MCB Unit Trust

INVESTMENT OBJECTIVES AND POLICY

For the year ended June 30, 2025

MCB Domestic Equities Fund

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

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

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

MCB Overseas Fund

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

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

The units of the Fund are not entitled to dividends.

MCB USD Bond Fund

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

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

The units of the Fund are not entitled to dividends.

MCB Target Date Funds

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

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

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

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

Additional Information

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

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, 2025:

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of MCB Unit Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MCB Unit Trust (the "Trust"), set out on pages 44 to 103 which comprise the statement of financial position as at June 30, 2025, 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Other Information

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

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

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



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Unitholders of MCB Unit Trust (Continued)

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Unitholders of MCB Unit Trust (Continued)

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

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

Report on Other Legal and Regulatory Requirements

Mauritian Financial Reporting Act 2004

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

Other Matter

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

BDO & Co

BDO & Co

Chartered Accountants

Didier Dabydin

Didier Dabydin, FCA

Licensed by FRC

Port Louis,
Mauritius

Date **26 SEP 2025**

MCB UNIT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

Combined Total		Notes	Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
Jun-24			Jun-25	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
MUR'000			MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS													
1,324,336	Financial assets at amortised cost	3	1,244,639	42,997	-	1,173,108	-	-	-	17,388	1,000	6,097	4,049
5,332,877	Financial assets at fair value through profit or loss	2	5,820,500	1,108,586	315,726	1,319,030	323,593	1,022,788	5,553	140,783	276,382	323,030	740,472
48,818	Other receivables	4	26,676	6,362	4,302	2,302	3,766	55	1	1,146	1,745	2,137	4,836
31	Current tax assets	6	71	-	6	53	12	-	-	-	-	-	-
203,448	Cash and cash equivalents	10 (b)	52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338
6,909,510	Total assets		7,144,295	1,165,793	321,763	2,495,390	334,362	1,029,081	5,582	160,828	284,983	338,990	761,695
LIABILITIES													
12,443	Other payables	5	34,628	6,614	1,347	3,229	508	7,980	8	303	2,954	3,630	7,723
274	Current tax liabilities	6	113	19	-	-	-	4	1	11	7	12	22
	Total liabilities (excluding net assets attributable to holders of redeemable units)												
12,717			34,741	6,633	1,347	3,229	508	7,984	9	314	2,961	3,642	7,745
6,896,793	Net assets attributable to holders of redeemable units		7,109,554	1,159,160	320,416	2,492,161	333,854	1,021,097	5,573	160,514	282,022	335,348	753,950
6,909,510	Total liabilities		7,144,295	1,165,793	321,763	2,495,390	334,362	1,029,081	5,582	160,828	284,983	338,990	761,695
	Net asset value per unit	9		MUR 46.29	MUR 33.96	MUR 14.13	MUR 55.67	MUR 29.89	USD 13.14	MUR 17.45	MUR 17.18	MUR 17.41	MUR 15.87

These financial statements have been approved by the Manager and the Trustee on: September 26, 2025

The notes on pages 48 to 113 form an integral part of these financial statements.

A. Ibrahim



MCB UNIT TRUST
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

Combined Total Jun-24	Notes	Combined Total Jun-25	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												
126,190	Dividends	142,047	28,751	16,644	26,333	16,499	6,110	-	5,160	8,311	10,090	24,149
147,609	Income on fixed income securities	142,205	9,042	-	103,768	-	4,089	269	3,888	2,309	2,256	4,427
273,799		284,252	37,793	16,644	130,101	16,499	10,199	269	9,048	10,620	12,346	28,576
Expenses												
68,579	Manager's fees	75,517	11,556	2,617	21,706	3,381	10,286	54	2,928	4,339	5,018	11,184
14,792	Registrar's fees	15,677	2,783	771	5,916	799	2,404	9	324	473	546	1,221
4,599	Custodian's fees	5,003	811	231	1,730	235	698	5	138	208	235	506
2,384	Other direct expenses	2,283	176	540	217	88	248	1	110	92	145	639
2,334	Trustee's fees	2,551	410	119	924	120	367	2	65	97	111	250
1,676	Professional fees	1,765	288	77	619	83	254	1	40	70	83	187
94,364	Operating expenses	102,796	16,024	4,355	31,112	4,706	14,257	72	3,605	5,279	6,138	13,987
179,435	Operating profit / (loss)	181,456	21,769	12,289	98,989	11,793	(4,058)	197	5,443	5,341	6,208	14,589
335,482	Fair value gains/ (losses) on financial assets	183,352	44,284	20,841	(22,183)	25,839	28,744	100	7,755	16,141	19,946	37,372
3,391	Foreign exchange (losses)/ gains	(2,526)	(169)	-	-	(8)	(2,847)	-	33	9	200	256
3,799	Gains/ (Losses) on disposal of financial assets	6,661	68	4,534	(2,482)	-	3,166	31	668	(202)	(205)	(317)
342,672		187,487	44,183	25,375	(24,665)	25,831	29,063	131	8,456	15,948	19,941	37,311
522,107	Profit before distribution	368,943	65,952	37,664	74,324	37,624	25,005	328	13,899	21,289	26,149	51,900
(142,070)	Distribution to unitholders	(144,360)	(20,624)	(11,957)	(99,611)	(12,168)	-	-	-	-	-	-
380,037	Net profit/ (loss) before taxation	224,583	45,328	25,707	(25,287)	25,456	25,005	328	13,899	21,289	26,149	51,900
(3,640)	Taxation	(3,781)	(585)	-	(544)	-	(2,023)	(3)	(36)	(112)	(104)	(253)
376,397	Net profit/ (loss) after taxation	220,802	44,743	25,707	(25,831)	25,456	22,982	325	13,863	21,177	26,045	51,647
Equalisation												
8,491	Income received on units created	11,490	458	69	778	317	-	-	672	1,255	1,969	5,972
(5,272)	Income paid on units liquidated	(9,446)	(551)	(117)	(2,202)	(296)	-	-	(4,026)	(619)	(369)	(1,266)
3,219		2,044	(93)	(48)	(1,424)	21	-	-	(3,354)	636	1,600	4,706
Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares												
379,616		222,846	44,650	25,659	(27,255)	25,477	22,982	325	10,509	21,813	27,645	56,353

The notes on pages 48 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, 2025

Combined Total Jun-24 MUR'000		Notes	Combined Total Jun-25 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
6,412,130	Net assets attributable to holders of redeemable units at July 1,		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
468,963	Proceeds from redeemable units created	10 (c)	509,572	59,270	16,255	140,605	21,736	67,196	135	6,243	26,695	41,946	123,479
(374,192)	Liquidation of redeemable units	10 (c)	(506,505)	(62,375)	(10,744)	(229,654)	(12,680)	(99,589)	(198)	(35,748)	(12,990)	(7,803)	(25,947)
94,771	Net proceeds/ (payments) on units created and liquidated		3,067	(3,105)	5,511	(89,049)	9,056	(32,393)	(63)	(29,505)	13,705	34,143	97,532
379,616	Total comprehensive income for the year		222,846	44,650	25,659	(27,255)	25,477	22,982	325	10,509	21,813	27,645	56,353
10,276	Exchange difference on retranslation		(13,152)	-	-	-	-	-	-	-	-	-	-
6,896,793	Net assets attributable to holders of redeemable units at June 30,		7,109,554	1,159,160	320,416	2,492,161	333,854	1,021,097	5,573	160,514	282,022	335,348	753,950

The notes on pages 48 to 113 form an integral part of these financial statements.

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Combined Total Jun-24	Notes	Combined Total Jun-25	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
Cash flows from operating activities												
(112,373) Cash (used in)/ from operations	10 (a)	(76,944)	(15,567)	(3,680)	(29,971)	(4,191)	(9,829)	326	(3,535)	(5,066)	(5,910)	(13,788)
145,334 Interest received		147,578	9,444	-	110,010	-	4,551	260	4,038	2,056	1,923	3,848
(986,654) Purchase of financial assets		(789,699)	(46,355)	(39,833)	(85,818)	(5,814)	(136,029)	(3,084)	(13,877)	(59,107)	(79,746)	(184,244)
994,521 Disposal of financial assets		588,355	33,598	30,037	160,500	-	102,527	2,519	39,278	23,646	27,866	57,366
110,251 Dividends received		125,607	28,751	16,644	26,333	16,499	6,110	-	3,154	5,382	6,451	16,283
(4,131) Tax paid	6	(3,983)	(587)	-	(729)	-	(2,134)	(2)	(31)	(103)	(92)	(231)
- Tax refund		3	-	-	-	3	-	-	-	-	-	-
146,948 Net cash (used in)/ generated from operating activities		(9,083)	9,284	3,168	180,325	6,497	(34,804)	19	29,027	(33,192)	(49,508)	(120,766)
Cash flows from financing activities												
396,866 Proceeds from redeemable units created		430,392	43,841	9,805	87,302	17,738	67,196	135	6,243	26,695	41,946	123,479
(374,192) Payment on redeemable units liquidated		(506,505)	(62,375)	(10,744)	(229,654)	(12,680)	(99,589)	(198)	(35,748)	(12,990)	(7,803)	(25,947)
3,219 Net income on units created and liquidated		2,044	(93)	(48)	(1,424)	21	-	-	(3,354)	636	1,600	4,706
(69,973) Distribution to unitholders	7	(65,180)	(5,195)	(5,507)	(46,308)	(8,170)	-	-	-	-	-	-
(44,080) Net cash (used in)/ generated from financing activities		(139,249)	(23,822)	(6,494)	(190,084)	(3,091)	(32,393)	(63)	(32,859)	14,341	35,743	102,238
102,868 Net (decrease)/ increase in cash and cash equivalents		(148,332)	(14,538)	(3,326)	(9,759)	3,406	(67,197)	(44)	(3,832)	(18,851)	(13,765)	(18,528)
Movement in cash and cash equivalents												
96,989 At July 1,		203,448	22,555	5,055	10,656	3,593	76,282	72	5,310	24,698	21,291	30,610
102,868 (Decrease)/ Increase		(148,332)	(14,538)	(3,326)	(9,759)	3,406	(67,197)	(44)	(3,832)	(18,851)	(13,765)	(18,528)
3,390 Effect of foreign exchange rate changes		(2,526)	(169)	-	-	(8)	(2,847)	-	33	9	200	256
201 Exchange difference on retranslation		(181)	-	-	-	-	-	-	-	-	-	-
203,448 At June 30,	10 (b)	52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338

The notes on pages 48 to 113 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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, 2025:

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

1.1. ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

IAS 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. The amendments have no impact on the Funds' financial statements.

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. The amendments have no impact on the Funds' financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(a) Basis of preparation (cont'd)*****Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)*****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. The amendments have no impact on the Funds' financial statements.

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. The amendments have no impact on the Funds' financial statements.

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

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 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, 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, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(a) Basis of preparation (cont'd)****Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)****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.

IAS 28 Investments in Associates and Joint Ventures

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

(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, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(d) Foreign currencies****(i) Functional and presentation currency**

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

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

(ii) Transactions and balances

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

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

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

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

(e) Equalisation

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

(f) Financial assets

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

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

Classification of financial assets

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(f) Financial assets (cont'd)****Classification of financial assets (cont'd)**

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

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

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

(i) Amortised cost and effective interest method

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

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

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

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

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

Interest income is recognised in profit or loss.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(f) Financial assets (cont'd)****Classification of financial assets (cont'd)***(ii) Financial assets at FVPL*

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

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

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

Foreign exchange gains and losses

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

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

Impairment of financial assets

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(f) Financial assets (cont'd)****Impairment of financial assets (cont'd)***Significant increase in credit risk*

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

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

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

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

Credit-impaired financial assets

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

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

Write-off policy

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(f) Financial assets (cont'd)****Impairment of financial assets (cont'd)***Measurement and recognition of expected credit losses*

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

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

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

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

Derecognition of financial assets

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

(g) Financial liabilities

The Trust classifies its financial liabilities as follows:

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

Derecognition of financial liabilities

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

(h) Provisions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1.1. ACCOUNTING POLICIES (CONT'D)**(h) Provisions (cont'd)**

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

(i) Redeemable units

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

(j) Current and deferred income tax

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

Current tax

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

Deferred tax

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

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

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

(k) Dividend distribution

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

1.2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The 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, 2025

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

(b) Limitation of sensitivity analysis

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

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

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

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

(d) Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Combined Total Jun-2024 MUR'000	Combined Total Jun-2025 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											
(a) The movements in financial assets at fair value through profit or loss may be summarised as follows:											
Designated as financial assets at fair value through profit or loss (FVTPL)											
4,797,030 Opening 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
848,134 Additions	833,173	63,348	40,738	55,518	14,421	136,029	3,084	18,877	67,902	89,999	207,465
(604,826) Disposals	(525,906)	(32,764)	(30,900)	(93,669)	(8,607)	(89,290)	(2,481)	(35,961)	(26,587)	(30,993)	(65,368)
335,482 Fair value gains/ (losses) on financial assets	183,352	44,284	20,841	(22,183)	25,839	28,744	100	7,755	16,141	19,946	37,372
(82,078) Fair value release on disposal	(19,938)	(12,558)	5,397	5,832	-	(10,071)	(7)	(5,480)	(700)	(683)	(1,336)
7,624 Reclassification from FAAC	30,000	-	-	30,000	-	-	-	-	-	-	-
9,931 Exchange difference on retranslation	(11,579)	-	-	-	-	-	-	-	-	-	-
5,311,297 Closing balance	5,800,399	1,106,827	315,726	1,308,624	323,593	1,021,379	5,473	140,293	275,828	322,407	739,228
21,580 Interest receivable on financial assets	20,101	1,759	-	10,406	-	1,409	80	490	554	623	1,244
5,332,877 Closing balance	5,820,500	1,108,586	315,726	1,319,030	323,593	1,022,788	5,553	140,783	276,382	323,030	740,472
(b) Non cash transactions											
20,343 Additions	86,225	12,118	-	30,000	8,607	-	-	5,000	6,367	7,245	16,888
(4,401) Disposals	(39,784)	(12,118)	-	-	(8,607)	-	-	(2,994)	(3,439)	(3,605)	(9,021)
3. FINANCIAL ASSETS AT AMORTISED COST											
(i) The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
1,480,138 Opening balance	1,324,336	43,611	-	1,251,872	-	-	-	17,640	1,000	6,119	4,094
158,863 Additions	30,300	-	-	30,300	-	-	-	-	-	-	-
(308,219) Redemptions/ matured	(75,634)	(326)	-	(75,145)	-	-	-	(163)	-	-	-
Reclassification from financial assets at FVTPL											
(7,666) (inclusive of interest receivable)	(30,000)	-	-	(30,000)	-	-	-	-	-	-	-
67,532 Interest accrual for the year	59,277	2,609	-	55,021	-	-	-	1,077	-	354	216
(66,312) Interest received	(63,640)	(2,897)	-	(58,940)	-	-	-	(1,166)	-	(376)	(261)
1,324,336 Closing balance	1,244,639	42,997	-	1,173,108	-	-	-	17,388	1,000	6,097	4,049

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Combined Total Jun-2024 MUR'000	Combined Total Jun-2025 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
3.(ii) 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:											
48,545 Other receivables	22,827	6,015	4,274	2,253	3,737	-	-	-	1,712	-	4,811
203,448 Cash and cash equivalents	52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338
1,324,336 Financial assets at amortised cost	1,244,639	42,997	-	1,173,108	-	-	-	17,388	1,000	6,097	4,049
At fair value through profit or loss:											
5,332,877 Financial assets at fair value through profit or loss	5,820,500	1,108,586	315,726	1,319,030	323,593	1,022,788	5,553	140,783	276,382	323,030	740,472
6,909,206	7,140,375	1,165,446	321,729	2,495,288	334,321	1,029,026	5,581	159,682	284,950	336,853	761,670
Liabilities as per statement of financial position											
At amortised cost:											
9,737 Other payables	27,873	6,507	1,308	3,198	472	1,438	8	303	2,954	3,630	7,723
Net assets attributable to holders of redeemable											
6,896,793 units	7,109,554	1,159,160	320,416	2,492,161	333,854	1,021,097	5,573	160,514	282,022	335,348	753,950
6,906,530	7,137,427	1,165,667	321,724	2,495,359	334,326	1,022,535	5,581	160,817	284,976	338,978	761,673
4. OTHER RECEIVABLES											
20,559 Investment settlement	25	-	-	-	-	-	-	-	-	-	-
27,986 Dividends Receivable	22,802	6,015	4,274	2,253	3,737	-	-	-	1,712	-	4,811
273 Other Receivables	3,849	347	28	49	29	55	1	1,146	33	2,137	25
48,818	26,676	6,362	4,302	2,302	3,766	55	1	1,146	1,745	2,137	4,836
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											
2,706 Deposit on units payable	6,755	107	39	31	36	6,542	-	-	-	-	-
- Investment settlement	17,549	4,875	905	-	-	-	-	-	2,428	3,008	6,333
1,692 Professional fees	1,773	288	84	619	83	254	1	40	70	83	187
5,889 Manager's fees	6,248	956	212	1,748	277	845	5	216	369	438	983
539 Trustee's fees	609	99	28	216	29	86	1	14	24	28	64
1,221 Registrar's fees	1,262	220	61	473	64	193	1	23	40	47	106
395 Custodian's fees	432	69	18	142	19	60	-	10	23	26	50
1 Other payables	-	-	-	-	-	-	-	-	-	-	-
12,443	34,628	6,614	1,347	3,229	508	7,980	8	303	2,954	3,630	7,723
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, 2025

Combined Total Jun-2024 MUR'000	Combined Total Jun-2025 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

915 at 15% (2024: 15%)	1,077	131	-	544	-	147	3	36	21	25	49
2,725 Withholding tax	2,704	454	-	-	-	1,876	-	-	91	79	204
3,640	3,781	585	-	544	-	2,023	3	36	112	104	253

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:

380,037 Net profit/(loss) before taxation	224,583	45,328	25,707	(25,287)	25,456	25,005	328	13,899	21,289	26,149	51,900
57,006 Tax calculation at 15% (2024: 15%)	33,687	6,799	3,856	(3,793)	3,818	3,751	49	2,085	3,193	3,922	7,785
(93,273) Income not subject to tax	(72,718)	(12,008)	(6,303)	(18,737)	(6,350)	(5,503)	(58)	(2,592)	(3,951)	(4,812)	(9,785)
38,038 Expenses not deductible for tax purposes	40,077	5,422	2,447	22,888	2,532	1,974	10	533	794	925	2,084
(8) (Relief)/Charge on consolidated tax computation	103	14	-	53	-	10	-	4	2	3	6
(848) Relief on foreign tax suffered	(454)	(154)	-	-	-	(195)	-	-	(25)	(21)	(59)
- Corporate Climate Responsibility Levy for FY 2024	237	30	-	85	-	81	2	3	3	3	7
- Corporate Climate Responsibility Levy for FY 2025	145	28	-	48	-	29	-	3	5	5	11
2,725 Withholding tax suffered	2,704	454	-	-	-	1,876	-	-	91	79	204
3,640 Tax charge	3,781	585	-	544	-	2,023	3	36	112	104	253

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

739 At July 01,	243	21	(6)	132	(15)	115	-	6	(2)	-	-
3,640 Charged for the period	3,781	585	-	544	-	2,023	3	36	112	104	253
(4,131) Paid	(3,983)	(587)	-	(729)	-	(2,134)	(2)	(31)	(103)	(92)	(231)
- Tax refund	3	-	-	-	3	-	-	-	-	-	-
(5) Exchange difference on retranslation	(2)	-	-	-	-	-	-	-	-	-	-
243 At June 30,	42	19	(6)	(53)	(12)	4	1	11	7	12	22
Split as follows:											
(31) Current tax assets	(71)	-	(6)	(53)	(12)	-	-	-	-	-	-
274 Current tax liabilities	113	19	-	-	-	4	1	11	7	12	22
243	42	19	(6)	(53)	(12)	4	1	11	7	12	22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Combined Total Jun-2024 MUR'000	Combined Total Jun-2025 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
7. DISTRIBUTION TO UNITHOLDERS											
69,973 Cash Distribution	65,180	5,195	5,507	46,308	8,170	-	-	-	-	-	-
72,097 Non-Cash Distribution	79,180	15,429	6,450	53,303	3,998	-	-	-	-	-	-
142,070	144,360	20,624	11,957	99,611	12,168	-	-	-	-	-	-
<u>Year ended June 30, 2025</u>											
Interim per unit	-	-	-	0.27	-	-	-	-	-	-	-
Final per unit	0.82	1.29	0.27	2.08	-	-	-	-	-	-	-
	0.82	1.29	0.54	2.08	-	-	-	-	-	-	-
<u>Year ended June 30, 2024</u>											
Interim per unit	-	-	-	0.29	-	-	-	-	-	-	-
Final per unit	-	0.97	0.30	1.82	-	-	-	-	-	-	-
	-	0.97	0.59	1.82	-	-	-	-	-	-	-
8. PROFESSIONAL FEES											
1,619 Auditor's remuneration	1,709	278	77	597	80	245	1	39	68	80	181
57 Taxation fees	56	10	-	22	3	9	-	1	2	3	6
1,676	1,765	288	77	619	83	254	1	40	70	83	187
9. UNITS											
Movements in units during the year:	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000
At July 01, 2024	25,152	9,298	182,897	5,855	35,354	429	11,080	15,606	17,217	41,104	
Units created	1,968	558	13,904	487	3,374	11	782	1,883	2,613	8,570	
Units liquidated	(2,079)	(420)	(20,423)	(345)	(4,566)	(16)	(2,661)	(1,073)	(566)	(2,164)	
At June 30, 2025	25,041	9,436	176,378	5,997	34,162	424	9,201	16,416	19,264	47,510	
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Net Assets Value of the Fund	1,159,160	320,416	2,492,161	333,854	1,021,097	5,573	160,514	282,022	335,348	753,950	
Net assets value per unit - As at June 30, 2025	MUR 46.29	MUR 33.96	MUR 14.13	MUR 55.67	MUR 29.89	USD 13.14	MUR 17.45	MUR 17.18	MUR 17.41	MUR 15.87	
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	
Prices per unit - As at June 30, 2025											
Issue price	MUR 47.10	MUR 34.52	MUR 14.33	MUR 56.58	MUR 30.57	USD 13.28	MUR 17.71	MUR 17.47	MUR 17.70	MUR 16.14	
Repurchase price	MUR 45.73	MUR 33.58	MUR 14.01	MUR 55.03	MUR 29.37	USD 13.07	MUR 17.26	MUR 16.98	MUR 17.21	MUR 15.68	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Combined Total Jun-2024 MUR'000	Combined Total Jun-2025 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
10. NOTES TO THE STATEMENT OF CASH FLOWS											
(a) Cash generated/ (used in) from operations											
380,037 Net profit/ (loss) before taxation	224,583	45,328	25,707	(25,287)	25,456	25,005	328	13,899	21,289	26,149	51,900
Adjustments for:											
142,070 Distribution to unitholders	144,360	20,624	11,957	99,611	12,168	-	-	-	-	-	-
Fair value (gains)/ losses on financial assets at											
(335,482) fair value through profit or loss	(183,352)	(44,284)	(20,841)	22,183	(25,839)	(28,744)	(100)	(7,755)	(16,141)	(19,946)	(37,372)
(3,391) Foreign exchange differences	2,526	169	-	-	8	2,847	-	(33)	(9)	(200)	(256)
(126,190) Dividend Income*	(142,047)	(28,751)	(16,644)	(26,333)	(16,499)	(6,110)	-	(5,160)	(8,311)	(10,090)	(24,149)
(147,609) Interest on fixed income securities	(142,205)	(9,042)	-	(103,768)	-	(4,089)	(269)	(3,888)	(2,309)	(2,256)	(4,427)
(3,799) (Gains)/Losses on disposal of financial assets	(6,661)	(68)	(4,534)	2,482	-	(3,166)	(31)	(668)	202	205	317
(94,364)	(102,796)	(16,024)	(4,355)	(31,112)	(4,706)	(14,257)	(72)	(3,605)	(5,279)	(6,138)	(13,987)
Changes in working capital:											
(21,148) Other receivables	21,170	793	611	1,206	442	(6)	397	95	138	106	(96)
3,139 Other payables	4,682	(336)	64	(65)	73	4,434	1	(25)	75	122	295
(112,373) Cash (used in)/ generated from operations	(76,944)	(15,567)	(3,680)	(29,971)	(4,191)	(9,829)	326	(3,535)	(5,066)	(5,910)	(13,788)
* The principal non-cash transactions are the conversion of instruments through corporate events and dividends received in specie as per below:											
	(16,440)	-	-	-	-	-	-	(2,006)	(2,929)	(3,639)	(7,866)
(b) Cash and cash equivalents											
53,149 Short term deposits	-	-	-	-	-	-	-	-	-	-	-
150,299 Cash at bank	52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338
203,448	52,409	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338
While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.											
(c) Reconciliation of Financing activities											
4,928,189 At July 01,	5,031,884	414,029	139,349	2,466,107	221,858	512,341	4,353	137,727	201,965	223,455	508,419
396,866 Units created: Cash	430,392	43,841	9,805	87,302	17,738	67,196	135	6,243	26,695	41,946	123,479
72,097 Units created: Non-Cash	79,180	15,429	6,450	53,303	3,998	-	-	-	-	-	-
(374,192) Units Liquidated	(506,505)	(62,375)	(10,744)	(229,654)	(12,680)	(99,589)	(198)	(35,748)	(12,990)	(7,803)	(25,947)
94,771 Net subscription/(liquidation) cash flows	3,067	(3,105)	5,511	(89,049)	9,056	(32,393)	(63)	(29,505)	13,705	34,143	97,532
8,924 Exchange difference on retranslation	(10,499)	-	-	-	-	-	-	-	-	-	-
5,031,884 At June 30,	5,024,452	410,924	144,860	2,377,058	230,914	479,948	4,290	108,222	215,670	257,598	605,951
Distribution to unit holders											
- At July 01,	-	-	-	-	-	-	-	-	-	-	-
142,070 Distribution declared during the year	144,360	20,624	11,957	99,611	12,168	-	-	-	-	-	-
(69,973) Distribution paid during the year	(65,180)	(5,195)	(5,507)	(46,308)	(8,170)	-	-	-	-	-	-
(72,097) Distribution re-invested during the year	(79,180)	(15,429)	(6,450)	(53,303)	(3,998)	-	-	-	-	-	-
- At June 30,	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

11. FUNCTIONARIES' FEES

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

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

12. OTHER DIRECT EXPENSES

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

13. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

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

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

Foreign currency risk

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

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

Liquidity risk

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

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

Market risk

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

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

Interest rate risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025****13. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Fair value estimation**

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

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

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

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

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

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

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

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

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

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

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

(c) Credit Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

	2025 MUR'000	2024 MUR'000
MCB Investment Management Co Ltd	75,517	68,579

(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.

	2025 MUR'000	2024 MUR'000
MCB Registry & Securities Ltd	15,677	14,792

(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.

	2025 MUR'000	2024 MUR'000
The Mauritius Commercial Bank Ltd	5,003	4,599

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

	2025 MUR'000	2024 MUR'000
MCB Investment Management Co. Ltd (Manager)	6,248	5,889
The Mauritius Commercial Bank Ltd (Custodian)	432	395
MCB Registry & Securities Ltd (Registrar)	1,262	1,221
	7,942	7,505

(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.

	2025 MUR'000	2024 MUR'000
The Mauritius Commercial Bank Ltd (Custodian)	52,409	203,448

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

14. RELATED PARTY TRANSACTIONS (CONT'D)

(f) Units Holding

Funds	Related Party Name	Relationship	2025		2024	
			Units	% holding	Units	% holding
MCB General Fund:	MCB Investment Management Co Ltd	Manager	7,552	0.03%	7,413	0.03%
	MCB Equity Fund	Entity related to the Manager	3,959,491	15.81%	3,886,660	15.45%
	MCB Superannuation Fund	Entity related to the Manager	841,297	3.36%	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	24.38%	2,300,000	24.74%
MCB Yield Fund:	MCB Investment Management Co Ltd	Manager	11,854	0.01%	11,406	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	13.35%	800,731	13.68%
MCB Overseas Fund:	MCB Investment Management Co Ltd	Manager	30,000	0.09%	30,000	0.08%
MCB USD Bond Fund:	MCB Investment Management Co Ltd	Manager	1,000	0.24%	1,000	0.23%
	The Mauritius Commercial Bank Ltd	Entity related to the Manager/Custodian	3,129	0.74%	1,354	0.32%
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	1.00%	164,043	1.05%
MCB 2035 Target Date Fund:	MCB Investment Management Co Ltd	Manager	66,395	0.34%	66,395	0.39%
MCB 2040 Target Date Fund:	MCB Investment Management Co Ltd	Manager	344,874	0.73%	344,874	0.84%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

14. RELATED PARTY TRANSACTIONS (CONT'D)

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

	2025 MUR'000	2024 MUR'000
<u>Quoted Mauritian Equities</u>		
MCB Group Limited (ordinary)	922,289	820,288
	<u>922,289</u>	<u>820,288</u>
	2025 MUR'000	2024 MUR'000
<u>Quoted Mauritian Fixed Income Securities</u>		
MCB Group Limited - 08-Aug-2023	-	4,705
MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	17,894	18,000
MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	1,977	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	7,698	7,939
	<u>27,569</u>	<u>49,393</u>

(h) Dividends paid to related parties

	2025 MUR'000	2024 MUR'000	2025 MUR'000	2024 MUR'000
	Dividends paid		Dividends re-invested	
MCB Investment Management Co Ltd	7	6	12	11
MCB Equity Fund	4,912	3,595	-	-
MCB Superannuation Fund	3,657	2,694	-	-
	<u>8,576</u>	<u>6,295</u>	<u>12</u>	<u>11</u>

15. SEGMENT REPORTING

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

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

16. EVENTS AFTER THE REPORTING PERIOD

(a) Dividend declarations

In July 2025, MCB Yield Fund and MCB General Fund declared a dividend of MUR 0.27 and MUR 0.85 per unit respectively, to all unitholders registered as at June 30, 2025. The NAV was cum-div on June 30, 2025 and ex-div as from July 01, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Asset at Fair Value Through Profit or Loss			
Collective Investment Schemes			
89,620	Comgest Growth America Fund	93,374	8.1%
29,684	Comgest Growth Asia USD	31,401	2.7%
10,614	Comgest Growth Emerging Markets Fund	10,882	0.9%
86,601	Comgest Growth Europe EUR Class Units Cap	81,389	7.0%
12,170	Comgest Growth Greater Europe Opportunities Fund	11,442	1.0%
15,770	Comgest Growth Japan Fund	17,942	1.5%
17,376	Comgest Growth World Fund	10,628	0.9%
-	IAM Artificial Intelligence	2,287	0.2%
16,934	Jupiter Dynamic Bond L USD ACC	16,865	1.5%
-	Jupiter Merian World Equity Fund	2,588	0.2%
1,441	Ninety One Global Gold A ACC (OEIC)	-	-
4,950	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	5,085	0.4%
6,427	Pictet Emerging Markets P USD	6,561	0.6%
21,823	Pictet Robotics P USD	22,680	2.0%
42,406	Seilern Stryx America - F USD	42,433	3.7%
7,579	Vestathena Hanseatique-A	8,505	0.7%
363,395	TOTAL COLLECTIVE INVESTMENT SCHEMES	364,062	31.4%
Quoted Overseas Equities			
7,310	Global X Longevity Thematic ETF USD	7,363	0.6%
8,936	Global X Millennials Thematic ETF USD	10,756	0.9%
-	iShares Core High Dividend E	11,610	1.0%
11,820	iShares Europe ETF	12,962	1.1%
28,660	iShares S and P 500 Index Fund	30,874	2.7%
4,253	iShares MSCI Emerging Markets ETF	4,574	0.4%
7,620	iShares MSCI Frontier 100 ETF	-	-
2,632	iShares Global Aggregate Bond ETF	2,632	0.2%
-	iShares NASDAQ 100 UCITS ETF	15,760	1.4%
11,819	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
83,050	TOTAL QUOTED OVERSEAS EQUITIES	96,531	8.3%
Quoted Mauritian Equities			
5,018	Afreximbank (ordinary)	4,681	0.4%
1,633	African Domestic Bond Fund (ETF)	1,769	0.2%
5,872	Alteo Limited (ordinary)	6,571	0.6%
3,975	Ascencia Limited (Class A Shares)	4,170	0.4%
1,613	Attitude Property Ltd (ordinary)	1,485	0.1%
347	Automatic Systems Limited (ordinary)	473	0.0%
4,800	Beachcomber Hospitality Investments Ltd(Class A)	4,450	0.4%
2,195	BlueLife Limited (ordinary)	2,399	0.2%
1,671	BMH Ltd (ordinary)	1,751	0.2%
2,586	Caudan Development Limited (ordinary)	-	-
1,201	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,340	0.1%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
20,521	Ciel Limited (ordinary)	23,421	2.0%
9,184	CIM Financial Services Limited (ordinary)	13,281	1.1%
211	Constance Hotels Services Limited (ordinary)	180	0.0%
-	Emtel Limited	4,160	0.4%
13,932	ENL Limited (Ordinary A)	18,738	1.6%
215	Excelsior United Development Companies Ltd (ordinary)	218	0.0%
1,972	Fincorp Investment Limited (ordinary)	2,228	0.2%
41,696	IBL Ltd (ordinary)	31,272	2.7%
2,215	Innodis Ltd (ordinary)	1,752	0.2%
1,317	Lavastone Ltd (ordinary)	1,370	0.1%
857	Les Moulins de La Concorde Ltée (preference)	791	0.1%
2,417	Livestock Feed Limited (ordinary)	2,727	0.2%
141	Lottotech Ltd (ordinary)	104	0.0%
11,329	Lux Island Resorts Ltd (ordinary)	10,046	0.9%
6,872	Miwa Sugar Limited (ordinary)	4,661	0.4%
914	Mauritius Oil Refineries Limited (ordinary)	1,014	0.1%
170,968	MCB Group Limited (ordinary)	193,576	16.7%
9,456	Medine Limited (ordinary)	12,090	1.0%
3,387	MUA Ltd (ordinary)	3,606	0.3%
6,203	MFD Group Limited (ordinary)	5,127	0.4%
10,795	New Mauritius Hotels Limited (ordinary)	12,697	1.1%
2,658	New Mauritius Hotels Limited (preference)	2,621	0.2%
2,549	Omnican Limited (ordinary)	2,243	0.2%
14,231	Phoenix Beverages Limited (ordinary)	18,035	1.6%
15,147	Promotion and Development Ltd (ordinary)	17,669	1.5%
-	Riveo Limited	6,406	0.6%
17,377	Rogers and Company Limited (ordinary)	19,152	1.7%
24,625	SBM Holdings Ltd (ordinary)	29,445	2.5%
773	Semaris Ltd (ordinary)	973	0.1%
15,428	Sun Limited (ordinary)	12,074	1.0%
4,262	Swan Life Ltd (ordinary)	-	-
8,750	Terra Mauricia Ltd (ordinary)	9,199	0.8%
156	The Bee Equity Partners Ltd (ordinary)	156	0.0%
324	The Mauritius Development Investment Trust Co Ltd (ordinary)	390	0.0%
8,337	The United Basalt Products Limited (ordinary)	7,562	0.7%
39	Tropical Paradise Co. Ltd (ordinary)	50	0.0%
6,087	United Docks Ltd (ordinary)	8,560	0.7%
3,533	Velogic Holding Company Limited (ordinary)	3,260	0.3%
2,598	Vivo Energy Mauritius Limited (ordinary)	3,239	0.3%
472,387	TOTAL QUOTED MAURITIAN EQUITIES	513,182	44.3%
Unquoted Mauritian Equities			
1,051	The Lux Collective Ltd	1,208	0.1%
1,051	TOTAL UNQUOTED MAURITIAN EQUITIES	1,208	0.1%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
2,169	EBN Finance - 7.125% - 16-Feb-2026	2,140	0.2%
1,211	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,104	0.2%
3,380	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	3,244	0.4%
Quoted Mauritian Fixed Income Securities			
318	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	-	-
950	Bluelife Limited - 6.25% - 04-Jul-2028	950	0.1%
4,000	IBL Ltd - 6% - 26-Jun-2029	4,000	0.3%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.3%
3,651	Inflation Indexed - 15 Year - 20-Apr-2033	2,925	0.3%
5,553	Inflation Indexed - 15-Year - 09-Nov-2027	4,840	0.4%
6,492	Inflation Indexed - 2.5 % - 07-Apr-2032	5,221	0.5%
4,954	IOST - 6.00% - 25-Jan-2032	4,954	0.4%
2,754	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,630	0.2%
2,883	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,801	0.2%
9,753	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,554	0.8%
3,996	Mauritius Govt Bond - 4.29% - 19-Feb-2027	3,947	0.3%
5,877	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,709	0.5%
2,112	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,979	0.2%
5,112	Mauritius Govt Bond - 5.24% - 05-May-2033	4,919	0.4%
4,880	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,566	0.4%
4,940	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,886	0.4%
4,112	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,009	0.3%
1,023	Mauritius Govt Bond - 5.40% - 11-Nov-2037	963	0.1%
5,120	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,806	0.4%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	5,022	0.4%
5,325	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,111	0.4%
5,342	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,134	0.4%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	4,968	0.4%
9,761	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,252	0.8%
-	Mauritius Govt Bond - 6.10% - 20-Jun-2045	5,016	0.4%
3,213	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,003	0.3%
5,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,941	0.4%
1,000	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
10,132	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,493	0.8%
121,253	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	128,599	10.8%
Interest receivable on financial assets (FVTPL)			
80	Overseas Fixed Income	205	0.0%
1,794	Local Fixed Income	1,555	0.1%
1,874	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	1,760	0.2%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
1,046,390		1,108,586	95.5%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2024

Market Value (MUR'000)	Security Description	Jun 30, 2025 Market Value (MUR'000)	% of Net Assets
Financial Assets at Amortised Cost			
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.3%
1,000	Ciel Ltd - Repo - BOM1.95 - 31-May-2031	1,000	0.1%
2,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	2,000	0.2%
2,000	Envolt Limited - 6.06% - 18-Oct-2030	2,000	0.2%
1,045	Envolt Limited - 6.47% - 18-Oct-2035	1,045	0.1%
4,000	ENL Limited - 6.3% - 10-Aug-2037	4,000	0.3%
8,000	ENL Limited - 6.30% - 31-May-2038	8,000	0.7%
7,000	La Sabloniere Limited - FRNMUR10Y - 6.3% - 11-Jan-2029	7,000	0.6%
1,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.3%
3,000	Officea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.3%
2,716	Omnican La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	2,390	0.2%
42,761	FINANCIAL ASSETS AT AMORTISED COST	42,435	3.9%
850	Interest receivable on amortised cost (FAAC)	562	0.0%
43,611	TOTAL FINANCIAL ASSETS AT AMORTISED COST	42,997	3.9%
Other Receivables			
6,861	Dividends receivable on financial assets	6,015	0.5%
6,861	TOTAL OTHER RECEIVABLES	6,015	0.5%
1,096,862	TOTAL MARKET VALUE OF INVESTMENTS	1,157,598	99.9%
20,753	OTHER ASSETS AND LIABILITIES	1,562	0.1%
1,117,615	NET ASSETS	1,159,160	100.0%
Currency Profile			
193	AUD	183	0.0%
106,350	EUR	106,097	9.2%
18,618	GBP	1,035	0.1%
15,770	JPY	17,942	1.5%
631,190	MUR	676,845	58.4%
345,494	USD	357,058	30.8%
1,117,615	NET ASSETS	1,159,160	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB General Fund

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

		<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>			
	MUR Weakened by 5%	higher by MUR24m	higher by MUR24m
	MUR Strengthened by 5%	lower by MUR24m	lower by MUR24m
			% of Net Assets
<u>Jun 30, 2024</u>	<u>Fair Value Hierarchy</u>	<u>Jun 30, 2025</u>	
1,052,200	Level 1	1,113,393	96.1%
43,611	Level 2	42,997	3.7%
1,051	Level 3	1,208	0.1%
<u>1,096,862</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>1,157,598</u>	<u>99.9%</u>

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

		<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by MUR111m	higher by MUR104m
	Decrease in fair value by 10%	lower by MUR111m	lower by MUR104m

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

		<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>			
	Decrease by 0.25%	lower by MUR436k	lower by MUR419k
	Increase by 0.25%	higher by MUR436k	higher by MUR419k

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

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

All financial assets at amortised cost have coupon rates ranging between 4.50% and 6.9% and maturity dates ranging from June 03, 2027 to May 31, 2038.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
<u>Quoted Mauritian Equities</u>			
11,075	Ascencia Ltd (ordinary A)	12,756	4.0%
16,289	CIEL Limited (ordinary)	20,415	6.4%
909	CIM Financial Services Ltd (ordinary)	6,794	2.1%
7,734	ENL Limited (ordinary A)	15,388	4.8%
-	Emtel Limited	13,624	4.3%
37,835	IBL Ltd (ordinary)	28,748	9.0%
151,878	MCB Group Limited (ordinary)	171,962	53.7%
11,542	Phoenix Beverages Ltd (ordinary)	1,925	0.6%
12,774	Rogers and Company Limited (ordinary)	14,079	4.4%
19,591	SBM Holdings Ltd (ordinary)	24,819	7.7%
10,023	Sun Limited	1,069	0.3%
-	Vivo Energy Mauritius Limited (ordinary)	4,147	1.3%
279,650	TOTAL QUOTED MAURITIAN EQUITIES	315,726	98.6%
279,650	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	315,726	98.6%
<u>Other Receivables</u>			
4,886	Dividends receivable on financial assets	4,274	1.3%
4,886	TOTAL OTHER RECEIVABLES	4,274	1.3%
284,536	TOTAL MARKET VALUE OF INVESTMENTS	320,000	99.9%
4,710	OTHER ASSETS AND LIABILITIES	416	0.1%
289,246	NET ASSETS	320,416	100.0%
<u>Currency Profile</u>			
289,268	MUR	320,444	100.0%
(22)	USD	(28)	0.0%
289,246	NET ASSETS	320,416	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Tracker Fund

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<u>Fair Value Hierarchy</u>		
284,536	Level 1	320,000	99.9%
284,536	TOTAL MARKET VALUE OF INVESTMENTS	320,000	99.9%

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

	Jun 30, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR32m	higher by MUR28m
Decrease in fair value by 10%	lower by MUR32m	lower by MUR28m

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
26,096	Ascencia Limited (Class A Shares)	27,374	1.1%
85,861	Attitude Property Ltd (ordinary)	79,072	3.1%
5,928	Automatic Systems Limited (ordinary)	8,083	0.3%
28,800	Beachcomber Hospitality Investments Ltd(Class A)	26,700	1.1%
-	ENL Limited Ordinary Shares	3,688	0.1%
563	Lottotech Ltd (ordinary)	417	0.0%
81,530	MCB Group Limited (ordinary)	92,311	3.7%
6,420	New Mauritius Hotels Limited (preference)	6,330	0.3%
59,655	SBM Holdings Ltd (ordinary)	71,332	2.9%
13,500	The Mauritius Development Investment Trust Co Ltd (ordinary)	11,765	0.5%
61,816	Vivo Energy Mauritius Limited (ordinary)	77,068	3.1%
370,169	TOTAL QUOTED MAURITIAN EQUITIES	404,140	16.2%
Quoted Mauritian Fixed Income Securities			
1,759	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	-	-
30,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	30,000	1.2%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.6%
19,818	IOST - 6.00% - 25-Jan-2032	19,818	0.8%
19,911	IOST - 6.00% - 27-Mar-2032	20,000	0.8%
99,977	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	95,215	3.7%
59,677	Mauritius Govt Bond - 4.70% - 08-Dec-2030	58,099	2.3%
71,327	Mauritius Govt Bond - 5.16% - 11-Mar-2029	24,916	1.0%
39,042	Mauritius Govt Bond -5.24% - 30-Sep-2042	36,530	1.5%
24,699	Mauritius Govt Bond - 5.25% - 19-Apr-2034	24,431	1.0%
-	Mauritius Govt Bond - 5.28% - 26-Jul-2039	11,335	0.5%
28,744	Mauritius Govt Bond - 5.50% - 30-May-2044	27,099	1.1%
40,961	Mauritius Govt Bond - 5.42% - 24-Mar-2038	38,446	1.5%
30,115	Mauritius Govt Bond - 5.55% - 22-Dec-2043	28,236	1.1%
92,957	Mauritius Govt Bond - 5.68% - 23-Jun-2043	87,098	3.5%
26,625	Mauritius Govt Bond - 5.85% - 09-Dec-2032	25,554	1.0%
32,052	Mauritius Govt Bond - 5.95% - 09-Nov-2033	30,799	1.2%
90,416	Mauritius Govt Bond - 5.95% - 08-Feb-2039	86,474	3.5%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	39,747	1.6%
9,002	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,567	0.3%
52,372	Mauritius Govt Bond - 6.95% - 15-Apr-2036	49,437	2.0%
13,767	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,123	0.5%
36,500	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
9,229	Southern Cross TCL - Repo - BOM3.0 - 14-Jun-2028	9,262	0.4%
11,222	Inflation Indexed - 15-Year - 09-Nov-2027	9,782	0.4%
51,932	Inflation Indexed - 2.5 % - 07-Apr-2032	41,766	1.7%
60,853	Inflation Indexed - 15 Year - 20-Apr-2033	48,750	1.9%
992,957	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	904,484	36.1%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024 Market Value (MUR'000)	Security Description	Jun 30, 2025 Market Value (MUR'000)	% of Net Assets
12,729	Interest receivable on financial assets (FVTPL)	10,406	0.4%
1,375,855	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,319,030	52.7%
<u>Financial Assets At Amortised Cost</u>			
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.6%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.6%
9,000	Alteo Ltd - 5.35% - 27-May-2026	9,000	0.4%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	2.0%
30,000	Ciel Ltd - 4.98% - 02-Feb-2025	-	-
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	2.0%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	2.0%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	2.0%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	2.0%
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	1.0%
61,754	Mauritius Govt Bond - 3.1% - 17-Apr-2040	61,754	2.5%
24,971	Mauritius Govt Bond - 3.29% - 16-Apr-2036	55,270	2.2%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.4%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	36,146	1.5%
25,690	Mauritius Govt Bond - 4.35% - 06-Sep-2029	-	-
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	2.0%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.8%
30,236	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.2%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.6%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	177,229	7.1%
116,728	Mauritius Govt Bond - 5.06% - 08-Nov-2039	97,273	3.9%
104,327	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,327	4.2%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.4%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
1,205,412	FINANCIAL ASSETS AT AMORTISED COST	1,160,566	46.6%
16,460	Interest receivable on amortised cost (FAAC)	12,542	0.5%
1,221,872	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,173,108	47.1%
<u>Other Receivables</u>			
2,038	Dividends receivable on financial assets	2,253	0.1%
2,038	TOTAL OTHER RECEIVABLES	2,253	0.1%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024 Market Value (MUR'000)	Security Description	Jun 30, 2025 Market Value (MUR'000)	% of Net Assets
2,599,765	TOTAL MARKET VALUE OF INVESTMENTS	2,494,391	100.1%
8,700	OTHER ASSETS AND LIABILITIES	(2,230)	-0.1%
<u>2,608,465</u>	NET ASSETS	<u>2,492,161</u>	<u>100.0%</u>
<u>Currency Profile</u>			
2,608,668	MUR	2,492,377	100.0%
(203)	USD	(216)	0.0%
<u>2,608,465</u>	NET ASSETS	<u>2,492,161</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>Jun 30, 2025</u>	<u>Jun 30, 2024</u>
		Impact on Loss before taxation	Impact on Loss before taxation
	<u>Currency sensitivity</u>		
	MUR Weakened by 5%	lower by MUR11k higher by MUR11k	lower by MUR10k higher by MUR10k
	MUR Strengthened by 5%		
Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<u>Fair Value Hierarchy</u>		
1,377,893	Level 1	1,321,283	53.0%
1,221,872	Level 2	1,173,108	47.1%
2,599,765	TOTAL MARKET VALUE OF INVESTMENTS	2,494,391	100.1%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

MCB Yield Fund

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

	Jun 30, 2025	Jun 30, 2024
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR131k higher by	lower by MUR136k higher by
Decrease in fair value by 10%	MUR131k	MUR136k

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
3,747	Alteo Limited (ordinary)	4,192	1.3%
292	Beau Vallon Hospitality Ltd	262	0.1%
1,945	BlueLife Limited (ordinary)	2,126	0.6%
1,843	BMH Ltd (ordinary)	1,931	0.6%
-	C-Care (Mauritius) Ltd	2,682	0.8%
1,736	Caudan Development Limited (ordinary)	-	-
589	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	657	0.2%
12,771	Ciel Limited (ordinary)	14,575	4.4%
5,770	CIM Financial Services Limited (ordinary)	8,344	2.5%
9,125	ENL Limited (ordinary A)	12,274	3.7%
-	Emtel Limited	3,120	0.9%
197	Excelsior United Development Companies Ltd (ordinary)	200	0.1%
1,689	Fincorp Investment Limited (ordinary)	1,909	0.6%
29,037	IBL Ltd (ordinary)	21,778	6.5%
1,841	Innodis Ltd (ordinary)	1,457	0.4%
849	Lavastone Ltd (ordinary)	884	0.3%
1,063	Livestock Feed Limited (ordinary)	1,199	0.4%
141	Lottotech Ltd (ordinary)	104	0.0%
6,658	Lux Island Resorts Ltd (ordinary)	5,904	1.8%
487	Mauritius Oil Refineries Limited (ordinary)	541	0.2%
112,977	MCB Group Limited (ordinary)	127,917	38.3%
7,241	Medine Limited (ordinary)	9,258	2.8%
4,139	MFD Group Limited (ordinary)	3,421	1.0%
4,385	Miwa Sugar Limited (ordinary)	2,974	0.9%
2,456	MUA Ltd (ordinary)	2,615	0.8%
5,087	New Mauritius Hotel Limited (ordinary)	5,983	1.8%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,902	Omnican Limited (ordinary)	1,674	0.5%
8,247	Phoenix Beverages Limited (ordinary)	10,451	3.1%
9,855	Promotion and Development Limited (ordinary)	11,569	3.5%
-	Riveo Limited	4,520	1.4%
10,223	Rogers and Company Limited (ordinary)	11,267	3.3%
13,168	SBM Holdings Ltd (ordinary)	15,745	4.6%
492	Semaris Ltd (ordinary)	619	0.2%
10,885	Sun Limited (ordinary)	8,519	2.6%
5,765	Terra Mauricia Ltd (ordinary)	6,061	1.8%
682	The Bee Equity Partners Ltd (ordinary)	682	0.2%
5,300	The United Basalt Products Limited (ordinary)	4,807	1.3%
21	Tropical Paradise Co. Ltd (ordinary)	26	0.0%
3,402	United Docks Ltd (ordinary)	4,784	1.4%
2,113	Velogic Holding Company Limited (ordinary)	1,950	0.7%
2,564	Vivo Energy Mauritius Limited (ordinary)	3,198	1.1%
290,685	TOTAL QUOTED MAURITIAN EQUITIES	322,180	96.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities			
255	Camp Investment Company Ltd	255	0.1%
1,000	The Lux Collective Ltd	1,158	0.4%
1,255	TOTAL UNQUOTED MAURITIAN EQUITIES	1,413	0.5%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
291,940		323,593	96.9%
Other Receivables			
4,179	Dividends receivable on financial assets	3,737	1.1%
4,179	TOTAL OTHER RECEIVABLES	3,737	1.1%
296,119	TOTAL MARKET VALUE OF INVESTMENTS	327,330	98.0%
3,202	OTHER ASSETS AND LIABILITIES	6,524	2.0%
299,321	NET ASSETS	333,854	100.0%
Currency Profile			
294,846	MUR	330,764	99.1%
4,475	USD	3,090	0.9%
299,321	NET ASSETS	333,854	100.0%

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

		Jun 30, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
Currency sensitivity			
MUR Weakened by 5%		higher by MUR0k	higher by MUR0k
MUR Strengthened by 5%		lower by MUR0k	lower by MUR0k
Jun 30, 2024		Jun 30, 2025	
Market Value (MUR'000)		Market Value (MUR'000)	% of Net Assets
294,864	Level 1	325,917	97.6%
1,255	Level 3	1,413	0.4%
296,119	TOTAL MARKET VALUE OF INVESTMENTS	327,330	98.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

MCB Domestic Equities Fund

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

	Jun 30, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR32m	higher by MUR29m
Decrease in fair value by 10%	lower by MUR32m	lower by MUR29m

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
77,018	Comgest Growth America Fund	80,244	7.9%
17,937	Comgest Growth Emerging Markets Fund	18,389	1.8%
60,291	Comgest Growth Europe EUR Class Units Cap	56,662	5.5%
12,204	Comgest Growth Greater China A Class Units	13,131	1.3%
35,758	Comgest Growth Greater Europe Opportunities Fund	33,618	3.3%
12,679	Comgest Growth India Fund	12,156	1.2%
33,855	Comgest Growth Japan Fund	38,518	3.8%
26,745	Comgest Growth World Fund	26,737	2.6%
-	FTGF Royce US Small Cap Opportunity Fund	2,873	0.3%
-	IAM Artificial Intelligence	26,878	2.6%
48,591	Jupiter Dynamic Bond	48,793	4.8%
21,537	Ninety One Global Strategy Fund - American Franchise Fund A USD	22,133	2.2%
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
692	INC	718	0.1%
11,553	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	-	0.0%
16,305	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	16,748	1.6%
60,056	Seilern Stryx America - F USD	60,095	5.8%
38,341	Stryx World	35,448	3.5%
32,759	Vestathena Hanseatique-A	36,760	3.6%
506,321	TOTAL COLLECTIVE INVESTMENT SCHEMES	529,901	51.9%
Quoted Overseas Equities			
-	Defiance Quantum ETF	5,583	0.5%
14,705	Global X Longevity Thematic ETF	14,811	1.6%
16,278	Global X Millennials Thematic ETF	19,593	1.9%
25,961	iShares Core S&P 500 Index Fund	39,151	3.8%
-	iShares Core High Dividend E	10,085	1.0%
19,017	iShares Gold Trust Fund	25,629	2.6%
18,172	iShares Global REIT ETF	18,328	1.8%
29,072	iShares Global Aggregate Bond ETF	43,456	4.4%
34,065	iShares Listed Private Equity UCITS ETF	36,801	3.7%
6,748	iShares MSCI Emerging Markets ETF	7,257	0.7%
11,985	iShares MSCI Frontier 100 ETF	-	-
-	iShares NASDAQ 100 UCITS ETF	18,387	1.8%
13,364	iShares Russell 2500 ETF	13,738	1.3%
17,016	iShares Europe ETF	18,660	1.8%
10,365	L&G India INR Government Bond UCITS ETF	9,699	0.9%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
32,682	Pictet Emerging Markets P USD	33,359	3.3%
22,904	Pictet - Global Environmental Opportunities	22,084	2.3%
47,018	Pictet Robotics P USD	48,863	4.9%
10,521	Pictet Smart City	10,346	1.0%
8,289	Vaneck Vectors Africa Index ETF	10,079	1.0%
338,162	TOTAL QUOTED OVERSEAS EQUITIES	405,909	39.8%
Quoted Mauritian Equities			
8,326	African Domestic Bond Fund (ETF)	9,017	0.9%
8,326	TOTAL QUOTED MAURITIAN EQUITIES	9,017	0.9%
Quoted Foreign Fixed Income Securities			
12,020	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	11,728	1.1%
1,833	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,765	0.2%
1,898	EBN Finance - 7.125% - 16-Feb-2026	1,873	0.2%
12,256	National Fuel Gas Co - 5.20% - 15-Jul-2025	-	-
8,999	REC Ltd - 3.375% - 25-Jul-2024	-	-
8,074	US TREASURY BILLS - 3.625% - 15-Feb-2053	7,358	0.7%
8,579	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,066	0.8%
24,306	US TSY Bonds - 4.125% - 15-Aug-2053	22,138	2.2%
25,195	US TSY Bonds - 4.375% - 15-Aug-2043	23,626	2.3%
103,160	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	76,554	7.5%
1,869	Interest receivable on financial assets (FVTPL)	1,407	0.1%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
957,838		1,022,788	100.2%
957,838	TOTAL MARKET VALUE OF INVESTMENTS	1,022,788	100.2%
72,670	OTHER ASSETS AND LIABILITIES	(1,691)	-0.2%
1,030,508	NET ASSETS	1,021,097	100.0%
Currency Profile			
1	AUD	1	0.0%
138,154	EUR	153,964	15.1%
34,804	GBP	30	0.0%
33,855	JPY	38,518	3.8%
(3,471)	MUR	(7,313)	-0.7%
827,165	USD	835,897	81.8%
1,030,508	NET ASSETS	1,021,097	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Overseas Fund

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

	<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR51m	higher by MUR52m
MUR Strengthened by 5%	lower by MUR51m	lower by MUR52m
		% of Net Assets
<u>Jun 30, 2024</u>	<u>Jun 30, 2025</u>	
957,838	1,022,788	100.2%
957,838	1,022,788	100.2%
<u>Fair Value Hierarchy</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>Jun 30, 2025</u>	<u>Jun 30, 2024</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR102m	higher by MUR96m
Decrease in fair value by 10%	lower by MUR102k	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>Jun 30, 2025</u>	<u>Jun 30, 2024</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR191k	lower by MUR258k
Increase by 0.25%	higher by MUR191k	higher by MUR258k

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2024		June 30, 2025	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Foreign Fixed Income Securities			
422	ABJA Investment Co - 5.45% - 24-Jan-2028	430	7.7%
481	Access Bank PLC - 6.125% - 21-Sep-2026	494	8.9%
352	Afreximbank - 2.634% - 17-May-2026	559	10.0%
339	Africa Finance Corp - 4.375% - 17-Apr-2026	347	6.2%
392	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	403	7.2%
352	EBN Finance - 7.125% - 16-Feb-2026	-	-
-	Export - Import BK India - 5.50% - 13-Jan-2035	410	7.4%
-	Eco Bank Transnational - 10.125% - 15-Oct-2029	307	5.5%
-	Indian Railway Finance Corp - 2.80% - 10-Feb-2031	316	5.7%
311	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	321	5.8%
210	PROSUS NV - 3.257% - 19-Jan-2027	220	3.9%
-	QNB Finance Ltd - 1.625% - 22-Sep-2025	447	8.0%
429	REC Ltd - 3.375% - 25-Jul-2024	-	-
304	Saudi Arabian Oil Co - 1.625% - 24-Nov-2025	-	-
369	Seplat Energy Pl - 7.75% - 01-Apr-2026	-	-
-	Seplat Energy Plc - 9.125% - 21-Mar-2030	398	7.1%
534	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	527	9.5%
282	Vivo Energy Investments -5.125% - 24-Sep-2027	294	5.3%
4,777	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,473	98.2%
71	Interest receivable on financial assets (FVTPL)	80	1.4%
4,848	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,553	99.6%
4,848	TOTAL MARKET VALUE OF INVESTMENTS	5,553	99.6%
463	OTHER ASSETS AND LIABILITIES	20	0.4%
5,311	NET ASSETS	5,573	100.0%
Currency Profile			
5,311	USD	5,573	100.0%
-	MUR	-	-
5,311	NET ASSETS	5,573	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB USD BOND FUND

		% of Net	
Jun 30, 2024		June 30, 2025	Assets
	<u>Fair Value Hierarchy</u>		
4,848	Level 1	5,553	99.6%
4,848	TOTAL MARKET VALUE OF INVESTMENTS	5,553	99.6%

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

	Jun 30, 2025	Jun 30, 2024
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by USD547k	higher by USD478k
Decrease in fair value by 10%	lower by USD547k	lower by USD478k

All foreign fixed income securities have coupon rates ranging between 1.63% and 10.13% and maturity dates ranging from September 22, 2025 to January 13, 2035.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
3,159	Comgest Growth India Fund	-	-
4,567	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	-	-
4,200	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	-	-
11,926	TOTAL COLLECTIVE INVESTMENT SCHEMES	-	-
Quoted Mauritian Equities			
1,191	Alteo Limited (ordinary)	-	-
296	Ascencia Limited (Class A Shares)	-	-
348	Attitude Property Ltd (ordinary)	321	0.2%
54	Automatic Systems Limited (ordinary)	74	0.0%
1,920	Beachcomber Hospitality Investments Ltd(Class A)	1,780	1.1%
28	BlueLife Limited (ordinary)	-	-
446	BMH Ltd (ordinary)	-	-
725	Caudan Development Limited (ordinary)	-	-
4,475	Ciel Limited (ordinary)	5,107	3.2%
2,282	CIM Financial Services Limited (ordinary)	3,300	2.1%
176	Constance Hotels Services Limited (ordinary)	-	-
-	Emtel Limited	1,560	1.0%
2,176	ENL Limited (ordinary A)	2,927	1.8%
44	Excelsior United Development Companies Ltd (ordinary)	-	-
492	Fincorp Investment Limited (ordinary)	555	0.3%
8,132	IBL Ltd (ordinary)	6,099	3.8%
372	Innodis Ltd (ordinary)	-	-
265	Lavastone Ltd (ordinary)	-	-
479	Livestock Feed Limited (ordinary)	-	-
45	Lottotech Ltd (ordinary)	33	0.0%
2,126	Lux Island Resorts Ltd (ordinary)	1,885	1.2%
16	Mauritius Oil Refineries Limited (ordinary)	-	-
32,661	MCB Group Limited (ordinary)	39,120	24.3%
1,896	Medine Limited (ordinary)	2,425	1.5%
1,188	MFD Group Limited (ordinary)	-	-
1,394	Miwa Sugar Limited (ordinary)	-	-
2,199	New Mauritius Hotels Limited (ordinary)	2,586	1.6%
120	New Mauritius Hotels Limited (preference)	118	0.1%
297	Omnican Limited (ordinary)	-	-
1,919	Phoenix Beverages Limited (ordinary)	2,432	1.5%
2,387	Promotion and Development Limited (ordinary)	3,212	2.0%
4,139	Rogers and Company Limited (ordinary)	4,562	2.8%
5,212	SBM Holdings Ltd (ordinary)	6,232	3.9%
112	Semaris Ltd (ordinary)	142	0.1%
2,780	Sun Limited (ordinary)	2,176	1.4%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2024 Market Value (MUR'000)	Security Description	Jun 30, 2025 Market Value (MUR'000)	% of Net Assets
1,791	Terra Mauricia Ltd (ordinary)	1,883	1.2%
114	The Mauritius Development Investment Trust Co Ltd (ordinary)	-	-
1,634	The United Basalt Products Limited (ordinary)	-	-
56	Tropical Paradise Co. Ltd (ordinary)	-	-
1,189	United Docks Ltd (ordinary)	1,668	1.0%
87,176	TOTAL QUOTED MAURITIAN EQUITIES	90,197	56.1%
	Unquoted Mauritian Equities		
141	The Lux Collective Ltd	162	0.1%
141	TOTAL UNQUOTED MAURITIAN EQUITIES	162	0.1%
	Quoted Mauritian Fixed Income Securities		
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	1.0%
2,200	IBL Ltd - 6.25% - 09-Mar-2030	4,201	2.6%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	1.9%
991	IOST - 6.00% - 25-Jan-2032	991	0.6%
9,856	IOST - 6.00% - 27-Mar-2032	9,900	6.1%
1,442	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,401	0.9%
995	Mauritius Govt Bond - 4.70% - 08-Dec-2030	968	0.6%
1,065	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,022	0.6%
9,426	Mauritius Govt Bond - 6.12% - 27-Jan-2043	8,809	5.5%
1,024	Mauritius Govt Bond - 5.42% - 24-Mar-2038	961	0.6%
3,066	Mauritius Govt Bond - 5.24% - 05-May-2033	2,951	1.8%
6,915	Mauritius Govt Bond - 5.25% - 19-Apr-2034	6,842	4.3%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.2%
1,999	MCB Group Limited - Repo - BOM0.50 - 31-Aug-2026	1,976	1.2%
6,086	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
975	Southern Cross TCL - 6% - 14-Jun-2025	-	-
3,269	Southern Cross TCL - Repo - BOM2.45 - 14-Jun-2027	3,362	2.0%
55,859	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	49,934	30.9%
551	Interest receivable on financial assets (FVTPL)	490	0.3%
155,653	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	140,783	87.4%
	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%
1,000	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.6%
1,000	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	3.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2025 Target Date Fund
Schedule of Investments as at

Jun 30, 2024 Market Value (MUR'000)	Security Description	Jun 30, 2025 Market Value (MUR'000)	% of Net Assets
1,000	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.6%
1,000	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.6%
1,000	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.6%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.2%
1,358	Omnican La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,195	0.7%
17,358	FINANCIAL ASSETS AT AMORTISED COST	17,195	10.3%
282	Interest receivable on amortised cost (FAAC)	193	0.1%
17,640	TOTAL FINANCIAL ASSETS AT AMORTISED COST	17,388	10.4%
Other Receivables			
1,211	Dividends receivable on financial assets	-	-0.1%
1,211	TOTAL OTHER RECEIVABLES	-	-0.1%
174,504	TOTAL MARKET VALUE OF INVESTMENTS	158,171	98.5%
5,006	OTHER ASSETS AND LIABILITIES	2,343	1.5%
179,510	NET ASSETS	160,514	100.0%
Currency Profile			
166,180	MUR	160,527	100.0%
13,330	USD	-13	0.0%
179,510	NET ASSETS	160,514	100.0%

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

	Jun 30, 2025	Jun 30, 2024
Currency sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR-1k	lower by MUR667k
MUR Strengthened by 5%	lower by MUR-1k	higher by MUR667k

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2025 Target Date Fund

		% of Net	
Jun 30, 2024		Jun 30, 2025	Assets
	<u>Fair Value Hierarchy</u>		
156,723	Level 1	140,621	87.6%
17,640	Level 2	17,388	10.8%
141	Level 3	162	0.1%
174,504	TOTAL MARKET VALUE OF INVESTMENTS	158,171	98.5%

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

	Jun 30, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR14m	lower by MUR16m
Decrease in fair value by 10%	lower by MUR14m	higher by MUR16m

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

	Jun 30, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR168k	higher by MUR183k
Increase by 0.25%	higher by MUR168k	lower by MUR183k

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

All financial assets at amortised cost have coupon rates ranging between 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,120	Comgest Growth Emerging Markets Fund	2,175	0.8%
-	Comgest Growth Emerging Markets R EUR Acc	1,038	0.4%
-	Comgest Growth Europe EUR Class Units CAP	645	0.2%
-	Comgest Growth America Fund	2,963	1.1%
2,711	Comgest Growth Greater China A Class Units	2,917	1.0%
4,550	Comgest Growth India Fund	4,363	1.5%
2,638	Comgest Growth Greater Europe Opportunities Fund	2,480	0.9%
920	Comgest Growth Japan Fund	1,418	0.5%
1,022	Comgest Growth Latin America Fund EUR	-	0.0%
-	IAM Artificial Intelligence	2,491	0.9%
2,069	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,345	0.8%
2,844	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,922	1.0%
2,540	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,889	1.4%
4,708	Pictet Emerging Markets P USD	4,806	1.7%
4,258	Pictet Robotics P USD	4,425	1.6%
4,320	Stryx World	3,994	1.4%
2,642	Threadneedle Global Emerging Markets Equity Fund	2,843	1.0%
2,178	Jupiter Dynamic Bond L USD ACC	2,169	0.8%
-	Vestathena Hanseatique	2,450	0.8%
39,520	TOTAL COLLECTIVE INVESTMENT SCHEMES	50,333	17.8%
Quoted Overseas Equities			
3,412	IShares Gold Trust New	4,598	1.6%
2,493	IShares MSCI EAFE ETF	2,702	1.0%
2,013	IShares MSCI Frontier 100 ETF	-	-
-	IShares Core High Dividend E	2,164	0.8%
2,466	IShares Core S&P 500 ETF (USD)	3,775	1.3%
-	IShares MSCI ACWI	1,209	0.4%
-	IShares NASDAQ 100 UCITS ETF	3,502	1.2%
884	IShares U.S. Industrials ETF	1,000	0.4%
500	L&G India INR Government Bond UCITS ETF	468	0.2%
561	UBS CMCI Composite SF UCITS ETF	540	0.2%
1,460	Vaneck Vectors Africa Index ETF	1,775	0.6%
1,018	WisdomTree Brent Crude Oil ETF	853	0.3%
948	WisdomTree WTI Crude Oil ETF USD	798	0.3%
793	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
16,548	TOTAL QUOTED OVERSEAS EQUITIES	23,384	8.3%
Quoted Mauritian Equities			
195	Afreximbank (ordinary)	182	0.1%
1,633	African Domestic Bond Fund (ETF)	1,769	0.6%
2,350	Alteo Limited (ordinary)	2,630	0.9%
375	Ascencia Limited (Class A Shares)	393	0.1%
154	Attitude Property Ltd (ordinary)	637	0.2%
50	Automatic Systems Limited (ordinary)	68	0.0%
3,840	Beachcomber Hospitality Investments Ltd(Class A)	3,560	1.3%
719	BlueLife Limited (ordinary)	785	0.3%
747	BMH Ltd (ordinary)	783	0.3%
707	Caudan Development Limited (ordinary)	-	-
365	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	407	0.1%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2030 Target Date Fund
Schedule of Investments as at

Jun 30, 2024 Market Value (MUR'000)	Security Description	Jun 30, 2025 Market Value (MUR'000)	% of Net Assets
6,488	Ciel Limited (ordinary)	7,404	2.6%
1,454	CIM Financial Services Limited (ordinary)	2,103	0.7%
74	Constance Hotels Services Limited (ordinary)	63	0.0%
-	Emtel Limited	3,120	1.1%
4,219	ENL Limited (ordinary A)	5,675	2.0%
28	Excelsior United Development Companies Ltd (ordinary)	28	0.0%
607	Fincorp Investment Limited (ordinary)	686	0.2%
9,597	IBL Ltd (ordinary)	7,198	2.6%
673	Innodis Ltd (ordinary)	533	0.2%
336	Lavastone Ltd (ordinary)	350	0.1%
216	Livestock Feed Limited (ordinary)	244	0.1%
57	Lottotech Ltd (ordinary)	42	0.0%
2,365	Lux Island Resorts Ltd (ordinary)	2,097	0.7%
261	Mauritius Oil Refineries Limited (ordinary)	290	0.1%
47,682	MCB Group Limited (ordinary)	57,112	20.3%
2,587	Medine Limited (ordinary)	3,308	1.2%
713	MFD Group Limited (ordinary)	589	0.2%
2,087	Miwa Sugar Limited (ordinary)	1,414	0.5%
1,303	MUA Ltd (ordinary)	1,387	0.5%
431	NewGold Issuer Limited (securities)	576	0.2%
2,985	New Mauritius Hotels Limited (ordinary)	3,511	1.2%
1,014	New Mauritius Hotels Ltd (preference)	1,000	0.4%
721	Omnican Limited (ordinary)	635	0.2%
3,645	Phoenix Beverages Limited (ordinary)	4,620	1.6%
4,907	Promotion and Development Limited (ordinary)	5,548	2.1%
-	Riveo Limited (ordinary)	2,215	0.8%
4,356	Rogers and Company Limited (ordinary)	4,801	1.7%
5,389	SBM Holdings Ltd (ordinary)	6,443	2.3%
199	Semaris Ltd (ordinary)	250	0.1%
5,334	Sun Limited (ordinary)	4,174	1.5%
692	Swan Life Ltd (ordinary)	696	0.2%
2,590	Terra Mauricia Ltd (ordinary)	2,722	1.0%
48	The Mauritius Development Investment Trust Co Ltd (ordinary)	58	0.0%
2,122	The United Basalt Products Limited (ordinary)	1,924	0.7%
33	Tropical Paradise Co. Ltd (ordinary)	41	0.0%
109	Tropical Paradise Co Ltd Preference Shares	109	0.1%
2,311	United Docks Ltd (ordinary)	3,249	1.2%
1,014	Velogic Holding Company Limited (ordinary)	936	0.3%
3,465	Vivo Energy Mauritius Limited (ordinary)	4,320	1.5%
133,247	TOTAL QUOTED MAURITIAN EQUITIES	152,685	54.1%
Unquoted Mauritian Equities			
118	The Lux Collective Ltd	135	0.0%
118	TOTAL UNQUOTED MAURITIAN EQUITIES	135	0.0%
Quoted Foreign Fixed Income Securities			
641	US TSY Bonds - 4.375% - 15-Aug-2043	601	0.3%
619	US TSY Bonds - 4.125% - 15-Aug-2053	564	0.1%
88	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
7	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
1,355		1,165	0.4%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
	Quoted Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-		
260	2032	209	0.1%
-	Mauritius Govt Bond - 4.17% - 28-May-2041	814	0.3%
-	Mauritius Govt Bond - 4.45% - 25-Jun-2031	951	0.3%
-	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,291	0.4%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	984	0.3%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	7,030	2.5%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	2,981	1.1%
-	Mauritius Govt Bond - 6.10% - 20-Jun-2045	3,010	1.1%
4,940	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,886	1.7%
3,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,964	1.1%
2,047	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,922	0.7%
2,662	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,555	0.9%
5,355	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,005	1.8%
4,000	IBL Ltd - 6.25% - 09-Mar-2030	7,601	2.7%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	1.1%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
1,520	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,424	0.5%
28,284	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	48,127	17.2%
300	Interest receivable on financial assets (FVTPL)	553	0.2%
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	276,382	98.0%
219,372			
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
1,000	TOTAL UNQUOTED MAURITIAN SECURITIES	1,000	0.4%
1,000	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,000	0.4%
	Other Receivables		
1,853	Dividends receivable on financial assets	1,712	0.6%
1,853	TOTAL OTHER RECEIVABLES	1,712	0.6%
222,225	TOTAL MARKET VALUE OF INVESTMENTS	279,094	99.0%
24,279	OTHER ASSETS AND LIABILITIES	2,928	1.0%
246,504	NET ASSETS	282,022	100.0%
	Currency Profile		
182,751	MUR	197,325	70.0%
3,681	EUR	9,931	3.5%
59,152	USD	73,286	26.0%
920	JPY	1,418	0.5%
-	GBP	62	0.0%
246,504	NET ASSETS	282,022	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

		June 30, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation	
<u>Currency sensitivity</u>			
MUR Weakened by 5%	higher by MUR4m	higher by MUR3m	
MUR Strengthened by 5%	lower by MUR4m	lower by MUR3m	
			% of Net Assets
Jun 30, 2024	Fair Value Hierarchy	June 30, 2025	
221,107	Level 1	277,959	98.6%
1,000	Level 2	1,000	0.4%
118	Level 3	135	0.0%
222,225	TOTAL MARKET VALUE OF INVESTMENTS	279,094	99.0%

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

		Jun 30, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation	
<u>Market price sensitivity</u>			
Increase in fair value by 10%	higher by MUR28m	higher by MUR22m	
Decrease in fair value by 10%	lower by MUR28m	lower by MUR22m	

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

		Jun 30, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation	
<u>Interest rates sensitivity</u>			
Decrease by 0.25%	lower by MUR123k	lower by MUR73k	
Increase by 0.25%	higher by MUR123k	higher by MUR73k	

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
-	Comgest Growth America Fund	2,194	0.7%
2,476	Comgest Growth Emerging Markets Fund	2,539	0.8%
-	Comgest Growth Emerging Markets R EUR Acc	1,071	0.3%
-	Comgest Growth Europe EUR Class Units CAP	662	0.2%
3,078	Comgest Growth Greater China A Class Units	3,312	1.0%
2,848	Comgest Growth Greater Europe Opportunities Fund	2,678	0.8%
5,518	Comgest Growth India Fund	5,290	1.6%
618	Comgest Growth Japan Fund	1,085	0.3%
-	IAM Artificial Intelligence	3,086	0.9%
1,054	Comgest Growth Latin America Fund EUR	-	-
1,926	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	2,184	0.7%
2,651	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,723	0.8%
2,368	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,625	1.1%
4,982	Pictet Emerging Markets P USD	5,085	1.6%
4,613	Pictet Robotics P USD	4,794	1.4%
3,945	Stryx World	3,646	1.1%
2,436	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,621	0.8%
932	Jupiter Dynamic Bond L USD ACC	928	0.3%
-	Vestathena Hanseatique	3,035	0.9%
39,445	TOTAL COLLECTIVE INVESTMENT SCHEMES	50,558	15.3%
Quoted Overseas Equities			
2,518	iShares Core S and P 500 Index Fund	3,915	1.2%
-	iShares Core High Dividend E	1,784	0.5%
3,641	iShares Gold Trust New	4,907	1.5%
2,470	iShares MSCI ACWI	3,935	1.2%
2,527	iShares MSCI EAFE ETF	2,738	0.8%
2,123	iShares MSCI Frontier 100 ETF	-	-
-	iShares NASDAQ 100 UCITS ETF	7,005	2.1%
929	iShares U.S. Industrials ETF	1,051	0.3%
555	L&G India INR Government Bond UCITS ETF	520	0.2%
591	UBS CMCI Composite SF UCITS ETF	569	0.2%
1,561	Vaneck Vectors Africa Index ETF	1,898	0.6%
1,034	WisdomTree Brent Crude Oil ETF	866	0.3%
963	WisdomTree WTI Crude Oil ETF USD	810	0.2%
687	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
19,599	TOTAL QUOTED OVERSEAS EQUITIES	29,998	9.1%
Quoted Mauritian Equities			
149	Afreximbank (ordinary)	1,209	0.4%
1,633	African Domestic Bond Fund (ETF)	1,769	0.5%
2,248	Alteo Limited (ordinary)	2,516	0.8%
299	Ascencia Limited (Class A Shares)	314	0.1%
141	Attitude Property Ltd (ordinary)	2,506	0.7%
50	Automatic Systems Limited (ordinary)	68	0.0%
960	Beachcomber Hospitality Investments Ltd(Class A)	1,780	0.5%
754	BlueLife Limited (ordinary)	824	0.2%
879	BMH Ltd (ordinary)	921	0.3%
722	Caudan Development Limited (ordinary)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
6,996	Ciel Limited (ordinary)	7,984	2.4%
2,129	CIM Financial Services Limited (ordinary)	3,079	0.9%
372	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	415	0.1%
68	Constance Hotels Services Limited (ordinary)	364	0.1%
4,505	ENL Limited (ordinary A)	6,059	1.8%
32	Excelsior United Development Companies Ltd (ordinary)	32	0.0%
-	Emtel Limited	3,640	1.1%
632	Fincorp Investment Limited (ordinary)	714	0.2%
11,713	IBL Ltd (ordinary)	8,785	2.6%
950	Innodis Ltd (ordinary)	1,771	0.5%
376	Lavastone Ltd (ordinary)	392	0.1%
848	Livestock Feed Limited (ordinary)	957	0.3%
57	Lottotech Ltd (ordinary)	42	0.0%
4,875	Lux Island Resorts Ltd (ordinary)	4,323	1.3%
269	Mauritius Oil Refineries Limited (ordinary)	299	0.1%
59,242	MCB Group Limited (ordinary)	72,162	21.5%
2,358	MUA Ltd (ordinary)	2,510	0.7%
2,979	Medine Limited (ordinary)	3,809	1.1%
1,282	MFD Group Limited (ordinary)	1,060	0.3%
2,432	Miwa Sugar Limited (ordinary)	1,649	0.5%
432	NewGold Issuer Limited (securities)	577	0.2%
3,495	New Mauritius Hotels Limited (ordinary)	4,111	1.2%
-	New Mauritius Hotels Ltd Preference Shares	1,181	0.4%
934	Omnican Limited (ordinary)	821	0.2%
4,557	Phoenix Beverages Limited (ordinary)	6,831	2.0%
5,848	Promotion and Development Limited (ordinary)	6,450	1.9%
-	Riveo Limited	2,466	0.7%
5,556	Rogers and Company Limited (ordinary)	6,124	1.8%
10,173	SBM Holdings Ltd (ordinary)	12,164	3.6%
197	Semaris Ltd (ordinary)	248	0.1%
5,940	Sun Limited (ordinary)	4,648	1.4%
695	Swan Life Ltd (ordinary)	698	0.2%
2,809	Terra Mauricia Ltd (ordinary)	2,953	0.9%
43	The Mauritius Development Investment Trust Co Ltd (ordinary)	52	0.0%
2,596	The United Basalt Products Limited (ordinary)	2,354	0.7%
31	Tropical Paradise Co. Ltd (ordinary)	39	0.0%
2,943	United Docks Ltd (ordinary)	4,139	1.2%
1,048	Velogic Holding Company Limited (ordinary)	967	0.3%
2,945	Vivo Energy Mauritius Limited (ordinary)	3,672	1.0%
160,191	TOTAL QUOTED MAURITIAN EQUITIES	192,448	56.9%
Unquoted Mauritian Equities			
121	The Lux Collective Ltd	139	0.0%
121	TOTAL UNQUOTED MAURITIAN EQUITIES	139	0.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024 Market Value (MUR'000)	Security Description	Jun 30, 2025 Market Value (MUR'000)	% of Net Assets
Quoted Foreign Fixed Income Securities			
74	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
7	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
275	US TSY Bonds - 4.375% - 15-Aug-2043	258	0.1%
265	US TSY Bonds - 4.125% - 15-Aug-2053	242	0.1%
621		500	0.2%
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
260	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	209	0.1%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.9%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.6%
-	Mauritius Govt Bond - 4.17% - 28-May-2041	1,220	0.4%
-	Mauritius Govt Bond - 4.45% - 25-Jun-2031	1,427	0.4%
-	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,151	0.6%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	1,476	0.4%
4,940	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,886	1.5%
2,048	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,922	0.6%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	12,052	3.6%
1,597	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,533	0.5%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	2,981	0.9%
-	Mauritius Govt Bond - 6.10% - 20-Jun-2045	4,013	1.2%
4,284	Mauritius Govt Bond - 6.12% - 27-Jan-2043	4,004	1.2%
3,000	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,966	0.9%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.1%
1,520	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,424	0.4%
24,149	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	48,764	14.6%
281	Interest receivable on financial assets (FVTPL)	623	0.2%
244,407	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	323,030	96.3%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.7%
3,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	0.0%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
6,000	TOTAL UNQUOTED MAURITIAN SECURITIES	6,000	1.0%
119	Interest Receivable on Amortised Cost (FAAC)	97	0.0%
6,119	TOTAL FINANCIAL ASSETS AT AMORTISED COST	6,097	1.0%
Other Receivables			
2,243	Dividends receivable on financial assets	-	-
2,243	TOTAL OTHER RECEIVABLES	-	-
252,769	TOTAL MARKET VALUE OF INVESTMENTS	329,127	98.1%
20,791	OTHER ASSETS AND LIABILITIES	6,221	1.9%
273,560	NET ASSETS	335,348	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2035 Target Date Fund

Jun 30, 2024		Jun 30, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Currency Profile			
207,280	MUR	241,378	72.0%
3,959	EUR	16,624	5.0%
61,703	USD	75,581	22.5%
618	JPY	1,085	0.3%
-	GBP	680	0.2%
273,560	NET ASSETS	335,348	100.0%

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

		Jun 30, 2025	Jun 30, 2024
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
Currency sensitivity			
MUR Weakened by 5%		higher by	higher by
		MUR5m	MUR3m
MUR Strengthened by 5%		lower by	lower by
		MUR5m	MUR3m
			% of Net
Jun 30, 2024	Fair Value Hierarchy	Jun 30, 2025	Assets
246,529	Level 1	322,891	96.3%
6,119	Level 2	6,097	1.8%
121	Level 3	139	0.0%
252,769	TOTAL MARKET VALUE OF INVESTMENTS	329,127	98.1%

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

		Jun 30, 2025	Jun 30, 2024
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
Market price sensitivity			
Increase in fair value by 10%		higher by	higher by
		MUR32m	MUR24m
Decrease in fair value by 10%		lower by	lower by
		MUR32m	MUR24m

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

		Jun 30, 2025	Jun 30, 2024
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
Interest rates sensitivity			
Decrease by 0.25%		lower by	lower by
		MUR137k	MUR75k
Increase by 0.25%		higher by	higher by
		MUR137k	MUR75k

All fixed income securities have variable coupon rates ranging between 4.125% and 7.95% and maturity dates ranging from August 31, 2028 to August 15, 2053.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
1,232	Comgest Growth America Fund	7,288	1.0%
4,017	Comgest Growth Emerging Markets Fund	4,119	0.5%
-	Comgest Growth Emerging Markets R EUR Acc	1,615	0.2%
-	Comgest Growth Europe EUR Class Units CAP	1,334	0.2%
6,445	Comgest Growth Greater China A Class Units	6,934	0.9%
7,430	Comgest Growth Greater Europe Opportunities	6,985	0.9%
8,819	Comgest Growth India Fund	8,456	1.1%
1,776	Comgest Growth Japan Fund	2,789	0.4%
1,590	Comgest Growth Latin America Fund EUR	-	-
-	IAM Artificial Intelligence	6,497	0.9%
9,348	Jupiter Dynamic Bond L USD ACC	9,310	1.2%
2,863	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gi	3,246	0.4%
4,027	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,136	0.5%
3,505	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	5,365	0.7%
9,355	Pictet Emerging Markets P USD	9,549	1.3%
8,871	Pictet Robotics P USD	9,219	1.2%
9,241	Seilern Stryx World USD	8,544	1.1%
3,595	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,868	0.5%
-	Vestathena Hanseatique	6,390	0.8%
82,114	TOTAL COLLECTIVE INVESTMENT SCHEMES	105,644	13.8%
Quoted Overseas Equities			
-	iShares Core High Dividend E	4,459	0.6%
4,206	iShares Core S and P 500 Index Fund	6,963	0.9%
5,476	iShares Gold Trust New	7,380	1.0%
7,228	iShares MSCI ACWI	12,046	1.6%
3,950	iShares MSCI EAFE ETF	4,280	0.6%
3,244	iShares MSCI Frontier 100 ETF	-	-
-	iShares NASDAQ 100 UCITS ETF	9,339	1.2%
1,621	iShares U.S. Industrials ETF	1,833	0.2%
1,212	L&G India INR Government Bond UCITS ETF	1,134	0.2%
758	UBS CMCI Composite SF UCITS ETF	730	0.1%
2,382	Vaneck Vectors Africa Index ETF	2,897	0.4%
1,761	WisdomTree Brent Crude Oil ETF	1,475	0.2%
1,639	WisdomTree WTI Crude Oil ETF USD	1,379	0.2%
2,115	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
35,592	TOTAL QUOTED OVERSEAS EQUITIES	53,915	7.2%
Quoted Mauritian Equities			
429	Afreximbank (ordinary)	2,898	0.4%
3,267	African Domestic Bond Fund (ETF)	3,538	0.5%
6,818	Alteo Limited (ordinary)	8,962	1.2%
1,823	Ascencia Limited (Class A Shares)	1,912	0.3%
175	Attitude Property Ltd (ordinary)	3,633	0.5%
495	Automatic Systems Limited (ordinary)	675	0.1%
4,800	Beachcomber Hospitality Investments Ltd(Class A)	4,450	0.6%
-	Beachcomber Hospitality Investments Ltd(Class B)	264	0.0%
1,356	BlueLife Limited (ordinary)	1,513	0.2%
2,203	BMH Ltd (ordinary)	2,776	0.4%
1,897	Caudan Development Limited (ordinary)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
2,333	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	2,603	0.3%
11,542	Ciel Limited (ordinary)	13,173	1.7%
3,247	CIM Financial Services Limited (ordinary)	4,695	0.6%
80	Constance Hotels Services Limited (ordinary)	218	0.0%
13,101	ENL Limited (ordinary A)	17,621	2.3%
31	Excelsior United Development Companies Ltd (ordinary)	75	0.0%
-	Emtel Limited	7,800	1.0%
1,111	Fincorp Investment Limited (ordinary)	2,997	0.4%
40,171	IBL Ltd (ordinary)	30,128	4.0%
2,851	Innodis Ltd (ordinary)	2,255	0.3%
642	Lavastone Ltd (ordinary)	945	0.1%
780	Les Moulins de La Concorde Ltée (preference)	1,368	0.2%
1,225	Livestock Feed Limited (ordinary)	1,382	0.2%
57	Lottotech Ltd (ordinary)	42	0.0%
10,104	Lux Island Resorts Ltd (ordinary)	8,960	1.2%
816	Mauritius Oil Refineries Limited (ordinary)	2,589	0.3%
120,664	MCB Group Limited (ordinary)	168,129	22.4%
5,638	MUA Ltd (ordinary)	6,003	0.8%
7,993	Medine Limited (ordinary)	10,220	1.4%
3,302	MFD Group Limited (ordinary)	5,954	0.8%
6,146	Miwa Sugar Limited (ordinary)	4,168	0.6%
444	NewGold Issuer Limited (securities)	593	0.1%
6,007	New Mauritius Hotels Limited (ordinary)	7,065	0.9%
947	New Mauritius Hotels Ltd (Preference)	1,458	0.2%
2,165	Omnican Limited (ordinary)	2,723	0.4%
13,303	Phoenix Beverages Limited (ordinary)	18,722	2.5%
13,413	Promotion and Development Limited (ordinary)	17,270	2.3%
-	Riveo Limited	5,379	0.7%
11,304	Rogers and Company Limited (ordinary)	12,459	1.7%
21,890	SBM Holdings Ltd (ordinary)	26,175	3.6%
551	Semaris Ltd (ordinary)	693	0.1%
12,954	Sun Limited (ordinary)	10,138	1.3%
966	Swan Life Ltd (ordinary)	969	0.1%
9,927	Terra Mauricia Ltd (ordinary)	10,436	1.5%
56	The Mauritius Development Investment Trust Co. Ltd (ordinary)	68	0.0%
7,194	The United Basalt Products Limited (ordinary)	6,525	0.9%
41	Tropical Paradise Co. Ltd (ordinary)	50	0.0%
182	Tropical Paradise Co. Ltd (preference)	181	0.0%
5,036	United Docks Ltd (ordinary)	7,082	0.9%
3,141	Velogic Holding Company Limited (ordinary)	2,899	0.4%
18,851	Vivo Energy Mauritius Limited (ordinary)	23,503	3.1%
383,469	TOTAL QUOTED MAURITIAN EQUITIES	476,334	63.5%
Unquoted Mauritian Equities			
181	The Lux Collective Ltd	209	0.0%
181	TOTAL UNQUOTED MAURITIAN EQUITIES	209	0.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Jun 30, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
147	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
15	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
2,749	US TSY Bonds - 4.375% - 15-Aug-2043	2,577	0.3%
2,652	US TSY Bonds - 4.125% - 15-Aug-2053	2,415	0.3%
5,563		4,992	0.6%
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.1%
10,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	10,000	1.3%
5,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.7%
389	Inflation Indexed - 2.5 % - 07-Apr-2032	313	0.0%
5,000	IBL Ltd - 6.25% - 09-Mar-2030	5,001	0.7%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.3%
-	Mauritius Govt Bond - 4.17% - 28-May-2041	2,034	0.3%
-	Mauritius Govt Bond - 4.45% - 25-Jun-2031	2,379	0.3%
-	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,581	0.3%
976	Mauritius Govt Bond -5.24% - 30-Sep-2042	913	0.1%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	2,459	0.3%
3,952	Mauritius Govt Bond - 5.25% - 19-Apr-2034	3,909	0.5%
1,023	Mauritius Govt Bond - 5.40% - 11-Nov-2037	963	0.1%
2,048	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,922	0.3%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	15,065	2.0%
3,066	Mauritius Govt Bond -5.68% - 23-Jun-2043	2,871	0.4%
1,065	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,022	0.1%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	13,912	1.8%
-	Mauritius Govt Bond - 6.10% - 20-Jun-2045	7,023	0.9%
7,497	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,006	0.9%
5,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,941	0.7%
1,000	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.1%
5,066	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,748	0.6%
54,082	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	98,062	12.8%
716	Interest receivable on financial assets (FVTPL)	1,316	0.2%
561,717	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	740,472	98.1%
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%
94	Interest Receivable on Amortised Cost (FAAC)	49	0.0%
4,094	TOTAL FINANCIAL ASSETS AT AMORTISED COST	4,049	0.4%
Other Receivables			
4,715	Dividends receivable on financial assets	4,811	0.5%
4,715	TOTAL OTHER RECEIVABLES	4,811	0.5%
570,526	TOTAL MARKET VALUE OF INVESTMENTS	749,332	99.4%
29,539	OTHER ASSETS AND LIABILITIES	4,618	0.6%
600,065	NET ASSETS	753,950	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2040 Target Date Fund

Jun 30, 2024		Jun 30, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Currency Profile			
460,132	MUR	562,321	74.6%
9,079	EUR	31,088	4.1%
129,078	USD	154,662	20.5%
1,776	JPY	2,789	0.4%
-	GBP	3,090	0.4%
600,065	NET ASSETS	753,950	100.0%

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

		Jun 30, 2025	Jun 30, 2024
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
Currency sensitivity			
MUR Weakened by 5%		higher by MUR9m	higher by MUR7m
MUR Strengthened by 5%		lower by MUR9m	lower by MUR7m
			% of Net
			Assets
Jun 30, 2024	Fair Value Hierarchy	Jun 30, 2025	
566,251	Level 1	745,074	98.9%
4,094	Level 2	4,049	0.5%
181	Level 3	209	0.0%
570,526	TOTAL MARKET VALUE OF INVESTMENTS	749,332	99.4%

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

		Jun 30, 2025	Jun 30, 2024
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
Market price sensitivity			
Increase in fair value by 10%		higher by MUR74m	higher by MUR56m
Decrease in fair value by 10%		lower by MUR74m	lower by MUR56m

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

		Jun 30, 2025	Jun 30, 2024
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
Interest rates sensitivity			
Decrease by 0.25%		lower by MUR255k	lower by MUR145k
Increase by 0.25%		higher by MUR255k	higher by MUR145k

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Closing exchange rates:

MUR

AUD	30.1300
EUR	52.7750
GBP	61.7900
JPY	0.3205
USD	45.0400

Calculation notes:

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

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

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.

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB General Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	1,117,615	1,016,811	988,130	958,188
Total revenue	37,700	35,668	27,776	22,722
Total expenses	(16,609)	(15,095)	(13,999)	(15,203)
Realised gains/(losses) for the year	68	3,089	(301)	584
Unrealised gains/ (losses) for the year	44,115	92,517	36,411	(22,348)
Distributions from net income	(20,624)	(13,847)	(8,434)	-
Total increase/ (decrease) from operations	44,650	102,332	41,453	(14,245)
Net (liquidations)/ subscriptions	(3,105)	(1,528)	(12,772)	44,187
Net assets value at June 30,	1,159,160	1,117,615	1,016,811	988,130
Number of units outstanding ('000)	25,041	25,152	25,177	25,558
Total Expense Ratio	1.85%	1.93%	1.88%	1.98%
Portfolio turnover rate	-3.6%	1.1%	0.4%	1.9%
Closing market price per unit (NAV) - MUR	46.29	44.43	40.35	38.66

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Tracker Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	289,246	261,766	285,268	250,772
Total revenue	16,596	14,507	11,169	10,173
Total expenses	(4,355)	(3,528)	(3,479)	(3,723)
Realised gains/ (losses) for the year	4,534	(624)	(4,842)	(174)
Unrealised gains/ (losses) for the year	20,841	25,173	(17,796)	33,361
Distributions from net income	(11,957)	(8,942)	(5,744)	(4,848)
Total increase/ (decrease) from operations	25,659	26,586	(20,692)	34,789
Net subscriptions/(liquidations)	5,511	894	(2,810)	(293)
Net assets value at June 30,	320,416	289,246	261,766	285,268
Number of units outstanding ('000)	9,436	9,298	9,267	9,363
Total Expense Ratio	1.3211%	1.29%	1.31%	1.32%
Portfolio turnover rate	13.0%	6.0%	7.3%	3.4%
Closing market price per unit (NAV) - MUR	33.96	31.11	28.25	30.47

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Yield Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	2,608,465	2,675,070	2,560,604	2,315,876
Total revenue	128,677	137,281	140,434	118,821
Total expenses	(31,656)	(33,165)	(34,720)	(33,213)
Realised losses for the year	(2,482)	(3,476)	(11,083)	(3)
Unrealised (losses)/ gains for the year	(22,183)	(17,153)	(23,143)	55,893
Distributions from net income	(99,611)	(108,942)	(97,862)	(69,757)
Total (decrease)/ increase from operations	(27,255)	(25,455)	(26,374)	71,741
Net (liquidations)/ subscriptions	(89,049)	(41,150)	140,840	172,987
Net assets value at June 30,	2,492,161	2,608,465	2,675,070	2,560,604
Number of units outstanding ('000)	176,378	182,897	186,084	176,201
Total Expense Ratio	1.20%	1.23%	1.23%	1.25%
Portfolio turnover rate	1.7%	0.6%	0.7%	-4.7%
Closing market price per unit (NAV) - MUR	14.13	14.26	14.39	14.53

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Domestic Equities Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	299,321	281,972	297,019	224,524
Total revenue	16,520	14,457	13,300	8,799
Total expenses	(4,706)	(4,118)	(3,996)	(4,468)
Realised gains for the year	-	448	158	662
Unrealised gains/ (losses) for the year	25,831	19,179	(24,028)	36,750
Distributions from net income	(12,168)	(10,339)	(4,365)	(2,757)
Total increase/ (decrease) from operations	25,477	19,627	(18,931)	38,986
Net subscriptions/ (liquidations)	9,056	(2,278)	3,884	33,509
Net assets value at June 30,	333,854	299,321	281,972	297,019
Number of units outstanding ('000)	5,997	5,855	5,908	5,826
Total Expense Ratio	1.38%	1.41%	1.41%	1.57%
Portfolio turnover rate	-8.4%	-8.0%	-9.7%	-2.2%
Closing market price per unit (NAV) - MUR	55.67	51.12	47.71	50.97

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB Overseas Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	1,030,508	897,986	801,185	938,892
Total revenue	10,199	9,387	5,967	7,407
Total expenses	(16,280)	(14,786)	(12,642)	(14,573)
Realised gains/ (losses) for the year	3,166	1,632	(2,970)	(747)
Unrealised gains/ (losses) for the year	25,897	126,895	128,406	(175,146)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	22,982	123,128	118,761	(183,059)
Net (liquidations)/ subscriptions	(32,393)	9,394	(21,960)	45,352
Net assets value at June 30,	1,021,097	1,030,508	897,986	801,185
Number of units outstanding ('000)	34,162	35,354	34,983	36,006
Total Expense Ratio	2.27%	2.52%	2.66%	2.65%
Portfolio turnover rate	6.9%	22.5%	-7.0%	5.4%
Closing market price per unit (NAV) - MUR	29.89	29.15	25.64	22.25

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB USD Bond Fund

	Jun 30, 2025 (USD'000)	Jun 30, 2024 (USD'000)	Jun 30, 2023 (USD'000)	Jun 30, 2022 (USD'000)
Net assets value at July 01,	5,311	5,223	6,281	6,619
Total revenue	269	275	302	287
Total expenses	(75)	(79)	(97)	(111)
Realised gains/(losses) for the year	31	55	(13)	(44)
Unrealised gains/(losses) for the year	100	229	(42)	(606)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	325	480	150	(474)
Net (liquidations)/ subscriptions	(63)	(392)	(1,208)	136
Net assets value at June 30,	5,573	5,311	5,223	6,281
Number of units outstanding ('000)	424	429	464	575
Total Expense Ratio	1.31%	1.34%	1.35%	1.40%
Portfolio turnover rate	95.9%	59.7%	16.7%	85.0%
Closing market price per unit (NAV) - USD	13.14	12.38	11.29	10.93

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2025 Target Date Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	179,510	165,552	170,052	144,864
Total revenue	5,694	8,404	6,535	5,951
Total expenses	(3,641)	(3,388)	(3,222)	(3,384)
Realised gains for the year	668	77	153	420
Unrealised gains/ (losses) for the year	7,788	8,828	(3,746)	10,923
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	10,509	13,921	(280)	13,910
Net (liquidations)/ subscriptions	(29,505)	37	(4,220)	11,278
Net assets value at June 30,	160,514	179,510	165,552	170,052
Number of units outstanding ('000)	9,201	11,080	11,087	11,402
Total Expense Ratio	2.05%	2.06%	2.06%	2.18%
Portfolio turnover rate	6.1%	11.0%	14.0%	18.1%
Closing market price per unit (NAV) - MUR	17.45	16.20	14.93	14.92

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2030 Target Date Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	246,504	201,229	182,002	160,516
Total revenue	11,256	9,124	5,886	4,580
Total expenses	(5,391)	(4,442)	(3,779)	(3,839)
Realised (losses)/gains for the year	(202)	32	6	(246)
Unrealised gains/ (losses) for the year	16,150	17,501	(4,129)	5,614
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	21,813	22,215	(2,016)	6,109
Net subscriptions	13,705	23,060	21,243	15,377
Net assets value at June 30,	282,022	246,504	201,229	182,002
Number of units outstanding ('000)	16,416	15,606	14,040	12,543
Total Expense Ratio	2.20%	2.24%	2.27%	2.45%
Portfolio turnover rate	15.7%	28.4%	83.5%	-11.7%
Closing market price per unit (NAV) - MUR	17.18	15.80	14.33	14.51

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2035 Target Date Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	273,560	216,340	197,500	171,371
Total revenue	13,946	10,745	6,576	4,893
Total expenses	(6,242)	(4,938)	(4,121)	(4,102)
Realised (losses)/gains for the year	(205)	18	7	(270)
Unrealised gains/ (losses) for the year	20,146	19,771	(4,896)	7,480
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	27,645	25,596	(2,434)	8,001
Net subscriptions	34,143	31,624	21,274	18,128
Net assets value at June 30,	335,348	273,560	216,340	197,500
Number of units outstanding ('000)	19,264	17,217	15,070	13,581
Total Expense Ratio	2.19%	2.26%	2.29%	2.44%
Portfolio turnover rate	18.2%	8.0%	-3.2%	-17.5%
Closing market price per unit (NAV) - MUR	17.41	15.89	14.36	14.54

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2025

MCB 2040 Target Date Fund

	Jun 30, 2025 (MUR'000)	Jun 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	600,065	457,525	378,379	299,583
Total revenue	33,282	24,668	14,208	9,234
Total expenses	(14,240)	(10,926)	(8,634)	(7,504)
Realised (losses)/gains for the year	(317)	35	9	(397)
Unrealised gains/ (losses) for the year	37,628	35,535	(8,849)	11,903
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	56,353	49,312	(3,266)	13,236
Net subscriptions	97,532	93,228	82,412	65,560
Net assets value at June 30,	753,950	600,065	457,525	378,379
Number of units outstanding ('000)	47,510	41,104	34,239	28,050
Total Expense Ratio	2.20%	2.26%	2.33%	2.44%
Portfolio turnover rate	13.0%	20.5%	42.4%	-7.4%
Closing market price per unit (NAV) - MUR	15.87	14.60	13.34	13.49