

MCB UNIT TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2023

MCB Unit Trust

Annual report and accounts
For the year ended June 30, 2023

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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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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, 2023:

- 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, 2023 and to the best of the Manager's and Trustee's knowledge, the Trust has not complied with all the Principles of the Code as mentioned and explained in the table on the next page:

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

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

1.3 Constitutive Documents

1.3.1 Trust Deed and Prospectus

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

The Constitutive Documents provide amongst others the following main objectives:

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

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

1.3.2 Board Charter of the Manager

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

1.3.3 Organisation Structure

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

1.3.4 Position Statements of the Manager

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

1.3.5 Statement of Main Accountabilities of the Board of the Manager

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

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

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

2. STRUCTURE OF THE BOARD OF THE MANAGER

2.1 Board Roles and Responsibilities

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

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

The Committee will:

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

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2.2 Composition of the Board of the Manager

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

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

Messrs. Gilbert Gnany, Couldip Basanta Lala, Ronald Lam Yan Foon, Jeremy Paulson-Ellis and Gilles Trancart and Mrs Catherine Swanepoel are directors of the Manager and MCBCM. Mr. Gnany is also a director at the level of MCBG.

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

2.3 Profile of the Directors of the Manager

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

(i) Gilbert Gnany, Non-Executive Director and Chairperson

Mr. Gilbert Gnany holds a 'Licence ès Sciences Economiques (Economie Mathématique)', 'Maîtrise en Econométrie' and 'DESS en Méthodes Scientifiques de Gestion et Calcul Economique Approfondi' (France). Gilbert previously worked as Senior Advisor on the World Bank Group's Executive Board where he was responsible for issues relating mainly to the International Finance Corporation and the private and financial sectors. Prior to joining the World Bank, he was the MCB Group Chief Economist and Group Head of Strategy, Research & Development after having been the Economic Advisor to the Minister of Finance in Mauritius. During his career, he has been involved in various high-profile boards/committees. Amongst others, he chaired the Stock Exchange of Mauritius Ltd, the Statistics Advisory Council and the Statistics Board of Mauritius as well as having been a member of the Board of Governors of the Mauritius Offshore Business Activities Authority, a director of the Board of Investment and of the Mauritius Sugar Authority. He was also a member of the IMF Advisory Group for sub-Saharan Africa and a member of the Senate of the University of Mauritius. He is currently a Board member of several companies within the MCB Group. On the institutional side, he is an external IMF expert in statistics, in particular, on data dissemination standards and strategy. Moreover, he is a member of the Financial Services Consultative Council. He also acts as Chairperson of the Economic Commission of Business Mauritius which serves, inter alia, as a platform for public-private sector dialogue.

Directorship in listed companies

- MCB Group Limited
- Caudan Development Ltd
- Promotion and Development Ltd
- Compagnie Des Villages De Vacances De L'Isle De France Limitée
- Medine Ltd

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(ii) Couldip Basanta Lala, Independent Director

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

(iii) Ameenah Ibrahim, Executive and Managing Director

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

(iv) 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. Rony was a Cambridge Commonwealth Trust scholar and holds a BA (Honours) and MA (Cantab) in Economics from Cambridge University. He also has a Diploma in Mandarin Chinese from Renmin University of China. He is a director of several companies within the MCB Group. He is a director of several companies within the MCB Group.

(v) Jeremy Paulson-Ellis, Non-Executive Director

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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(vi) Michael Naameh, Non-Executive Director

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

(vii) Catherine Swanepoel, Independent Director

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

(viii) Gilles Trancart, Independent Director

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

2.4 Company Secretary

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

2.5 CIS Committee Attendance

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

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3. DIRECTORS APPOINTMENT PROCEDURES

3.1 Directors Selection

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

3.2 Election and Re-election of Directors of MCBIM

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

3.3 Induction of new Directors of the Manager

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

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

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

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.

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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

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

4.6 Whistleblowing

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

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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 June 2021 for the financial year 2020/2021 and the review established that the Directors consider the Board to be effective with an appropriate mix of expertise, skills and competence. The next exercise will be held in 2024.

5. RISK GOVERNANCE AND INTERNAL CONTROL

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

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

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

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

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

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

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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.

6. REPORTING WITH INTEGRITY

6.1 Health and Safety Issues

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

The Trust however does not have any employees.

6.2 Corporate Social Responsibility

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

6.3 Charitable Donation

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

6.4 Political Donation

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

6.5 Documents on website

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

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

- The Annual Report
- The Constitution
- The Board Charter
- The Terms and Conditions of Appointment of Non-Executive Directors

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

7. AUDIT

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

7.1 Internal Audit

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

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

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

GIA ensures that the quality of internal audit services provided to the Manager is aligned with recognised best practices. GIA leverages on a systematic and disciplined approach, notably through the use of well-focused audit work programs and computer aided audit techniques to evaluate the effectiveness of the internal control systems of the Manager. The Institute of Internal Auditors requires each internal audit function to have an external quality assessment conducted at least once every five years. The last exercise was carried out in November/December 2018 [2023 currently in progress], 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.

Areas, systems and processes covered by internal audit including non-financial matters are as follows:

- Governance: Review of minutes of Board meetings, Compliance with Legal and regulatory framework and reporting to relevant regulatory bodies and review of monitoring process of the Risk and Compliance Unit
- Accounting: Procure to Pay, Sales & Invoicing, Close the Books, EOD Accounting, Payment of dividends, Bank reconciliation and fixed assets
- Investment: Investment agreement, Fixed income securities, Equity and Mutual Funds
- CIS Management: Settlement and dealing, pricing and reporting
- Client take-on: Client onboarding incl. KYC and Client file maintenance
- IT: Quantis logical access management, disaster recovery, shared folder administration, Service Level Agreement/ Licensing
- Others: Human resources analysis

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

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7.2 External Auditor

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

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

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

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

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:

	2023	2022
	MUR	MUR
Audit fees – BDO & Co:	1,282,000	1,113,000

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.

MCB Unit Trust

Corporate governance report

For the year ended June 30, 2023

8.3 Third Party Management Agreement

(a) Manager

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

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

MCB Unit Trust

Corporate governance report

For the year ended June 30, 2023

(c) The Trustee

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

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

(d) The Custodian

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

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

8.4 Shareholders Holding more than 5% of the Trust

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

8.5 Share Option Plan

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

8.6 Timetable of important events

The CIS Committee aims to hold meetings twice a year.

MCB Unit Trust

Corporate governance report

For the year ended June 30, 2023

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, 2023, all the above funds have declared dividends.

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

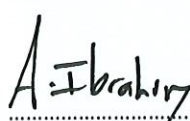
The Directors of the Manager and the Trustee collectively acknowledge their responsibilities for the following and state that:

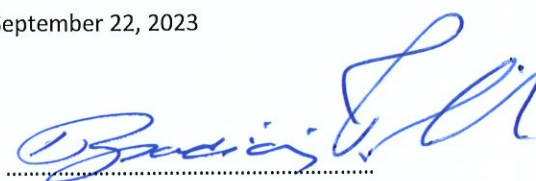
- (i) the financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the result of operations and cash flows for the period;
- (ii) adequate accounting records and effective internal control systems and risk management have been maintained;
- (iii) appropriate 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 22, 2023


.....
Manager


.....
Trustee

MCB Unit Trust

Statement of compliance

For the year ended June 30, 2023

STATEMENT OF COMPLIANCE FOR THE YEAR ENDED JUNE 30, 2023

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

Name of Public Interest Entity: MCB Unit Trust

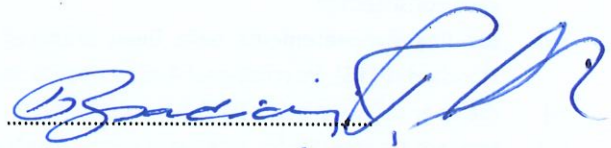
Reporting Period: July 1, 2022 to June 30, 2023

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

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

Signed for and on behalf of the Manager and the Trustee on September 22, 2023


.....
Manager


.....
Trustee

Manager's Report

The International economy

The global context has been characterised by multiple challenges during the past year, with the ramifications of the war in Ukraine fueling inflation levels higher than seen in decades across regions, which have, in turn, triggered a sharp tightening of interest rates. Such conditions have, along with pandemic legacies, dampened economic prospects worldwide. On the heels of the above mentioned developments, global growth is now projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 by the IMF. However, the growth forecast remains weak by historical standards and the risks to the global outlook are firmly tilted to the downside for the near-term.

The Mauritian economy

Notwithstanding the challenging international landscape, the Mauritian economy pursued its recovery path in 2022, driven by the rebound in tourism which accounted for over 50% of the growth outturn, combined with an upturn in the export-oriented manufacturing activities and the expansion in nationwide investment and financial services. For 2023, growth is projected at close to 5%, with the outlook being, however, subject to the testing conditions in key export markets and the still elevated inflation environment. In fact, the Mauritian economy is set to continue its recovery path this year, underpinned, mainly, by a noteworthy expansion in tourism and the continuing good showing in the financial services and ICT sectors. Economic growth would also benefit from a pickup in nationwide investment notably reflecting the execution of large public infrastructure projects as well as the implementation of property development ventures and smart city projects. In response to heightened inflationary pressures, the Bank of Mauritius has increased the Key Rate, by 225 basis points during the financial year 2022/23, to 4.5%. After attaining a peak of 11.3% in February 2023, the annual average headline inflation is set pursue its downtrend to stand at around 7% in December 2023, which is above historical levels. As part of the new Monetary Policy Framework, the Bank of Mauritius also started to mop up excess liquidity with the issuance of the 7-Day Bank of Mauritius Bill, on a full allotment basis, although the amendment in the latter process, observed since July last, warrants attention. In spite of the pickup in tourism earnings, the foreign exchange market continued to deserve scrutiny on the back of elevated external imbalances amidst the high import bill, with the Bank of Mauritius having to intervene to reduce exchange rate volatility. On the fiscal front, since the downgrade by Moody's Investors Service of the country's long-term foreign and local currency issuer ratings to Baa3 from Baa2 in July 2022, a relative improvement has been observed in economic conditions, supported by the ongoing recovery described above and the gradually improving debt metrics which should help in upholding the country's investment-grade ratings. The latter factors have also paved the way for S&P Global Ratings to assign an investment grade rating of BBB- to Mauritius in July last.

Local equity review

For the financial year (FY) ended 30 June 2023, both SEMDEX and DEMEX closed in negative territory losing -7.5% and -14.6% respectively. Net foreign outflows for SEM and DEM stood at MUR 408m and MUR 22m respectively. Foreign participation was 26.1% for SEM and 5.7% for DEM.

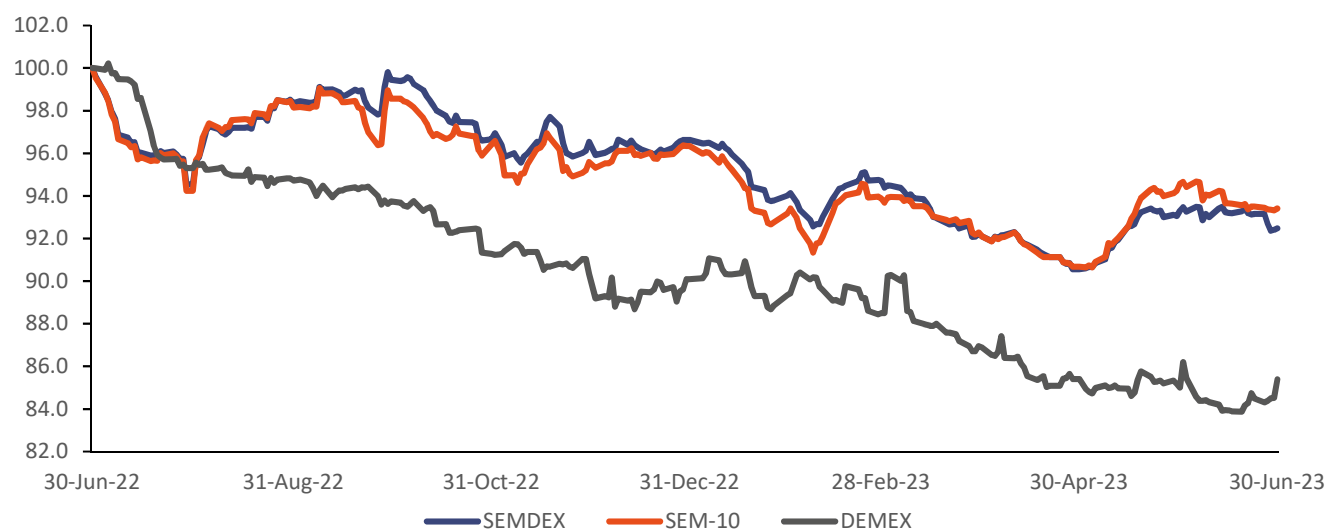
Market PE stood at 8.9, significantly lower than the past 5-year average of 13.4 despite companies posting improved earnings. Market dividend yield currently stands at 4.0% well above savings rate of 3.1%. The top three contributors over the year were Harel Mallac* (+41.9%), Omnicane (+20.5%) and Vivo Energy (+19.7%) while the top three detractors were Caudan (-36.5%), MDIT (-35.1%) and Ascencia (-32.8%).

Upbeat GDP growth forecasts coupled with improved corporate earnings are expected to bring a positive momentum to the local stock market for the upcoming financial year, barring any major credit event in key target markets.

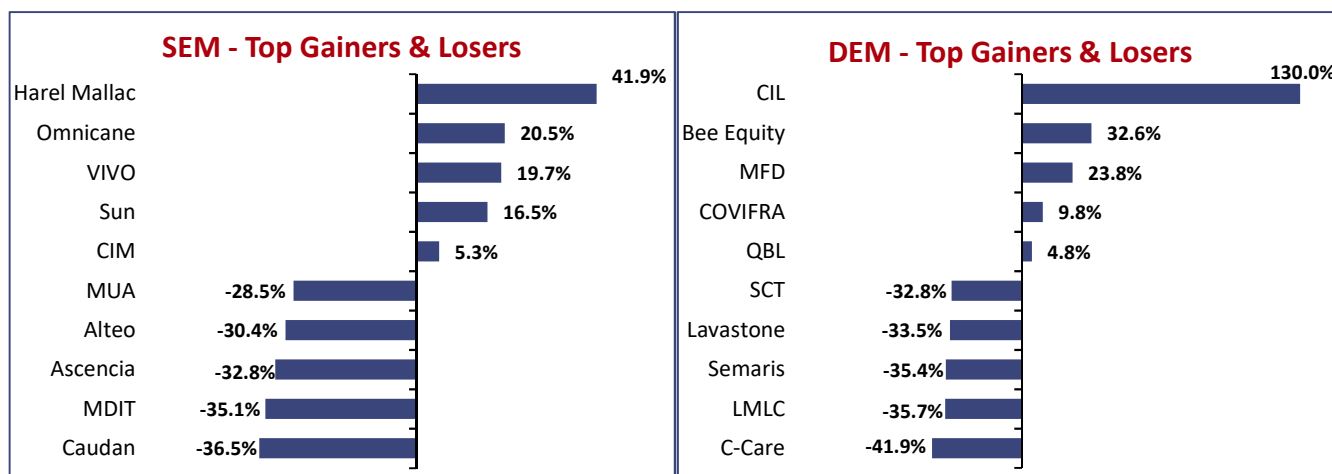
MCB Unit Trust

Manager's Report

For the year ended June 30, 2023



Performance of local indices

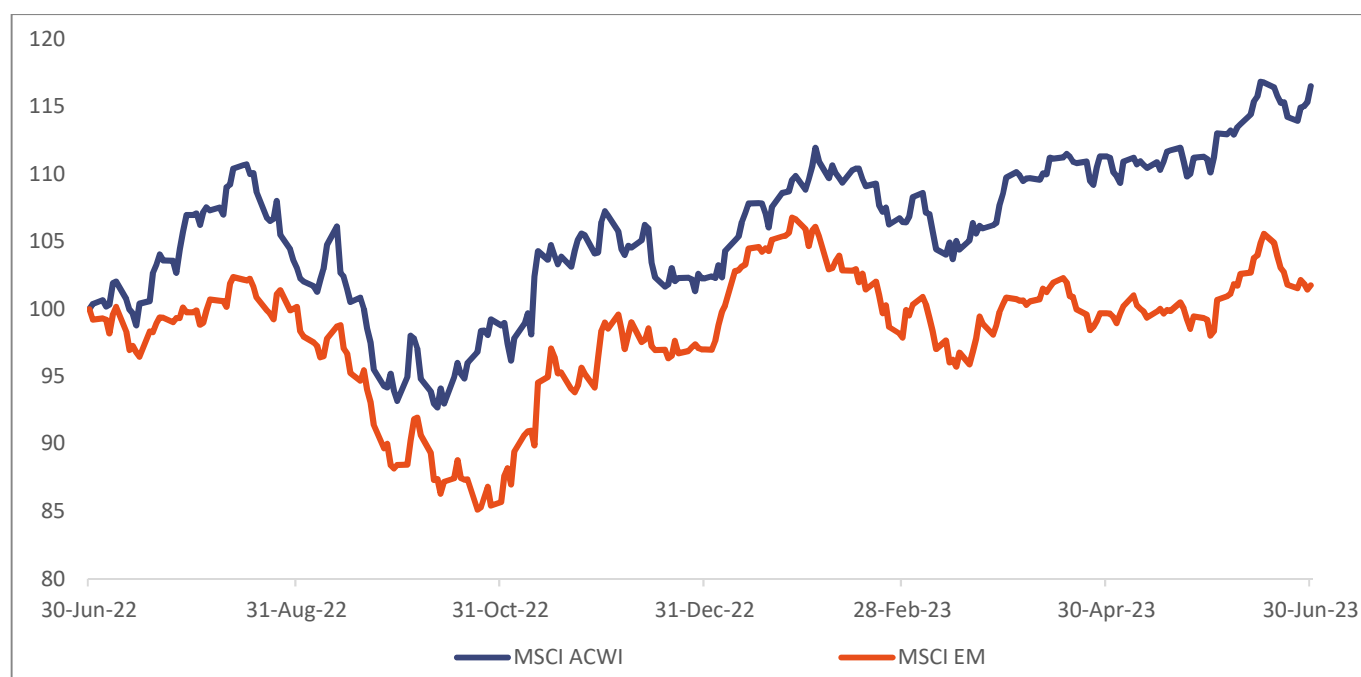


(Source: Stock Exchange of Mauritius)

Top gainers and losers for the quarter ended June 30, 2023

**Price adjusted for special dividend in specie with respect to the carve-out of Harel Mallac's hospitality investments.*

Foreign equity review



Global markets measured by MSCI ACWI rose by 16.5% for the financial year ended 2023 despite various headwinds. During the year, markets were affected by a liquidity crunch. Reputed banks such as Silicon Valley Bank and Credit Suisse collapsed necessitating a bail out by the government and a historical takeover by UBS of Credit Suisse. The Federal Reserve maintained its hawkish stance to combat inflation, in turn triggering recessionary expectations heading into FY2024. The major drivers of the positive performance are the reopening of the Chinese economy, continued strength in earnings, decreasing energy prices and a late enthusiasm targeted towards Artificial Intelligence (AI) that drove tech stocks higher.

The period under consideration was marked by significant economic recovery in the United States following the COVID-19 pandemic with the S&P 500 up 17.6%, outperforming both the MSCI Emerging Markets Index and the MSCI World Index. This can be attributed to various sectors, particularly the Technology sector, and the financial markets rallied in the first half of the review period. However, inflationary pressures and continued interest rate hikes maintained volatility and uncertainties in the latter half of the year with the Federal Reserve raising rates seven times in FY 2023. The banking turbulence was short-lived due to decisive actions by the US Treasury and Federal Reserve, which helped to support investor confidence.

The Stoxx 600 was up 13.4% led by financials and tech stocks, increased demand for semiconductors, while energy and communication services sector underperformed.

The Japanese equity market showed resilience amid economic recovery efforts during the review period. The market gained 25.8% as measured by the Nikkei Index, significantly driven by the technology sector and innovation-driven companies.

Emerging market (EM) equities posted a modest gain of 1.8% as measured by MSCI EM Index. Tension between the US and China was a detractor to EM's performance as well as concerns about China's anaemic economic recovery. The Chinese economy had a difficult 2022, driven by restrictive COVID-19 policies and the aftermath of a major regulatory crackdown in its technology and property sectors. In India market registered strong gains as Nifty 50 rose 21.6%, driven by foreign inflows and steady earnings, and as encouraging economic data boosted sentiment towards the country. This gain came despite an underperformance in the first half of the financial year due to allegations of fraud and share price manipulation at the major conglomerate, Adani Group.

Brazil was also a positive contributor to EM performance, despite facing uncertainties related to political events and policy decisions after President Lula's election in October. In 2023H1, the government pursued structural reforms to improve the

MCB Unit Trust

Manager's Report

For the year ended June 30, 2023

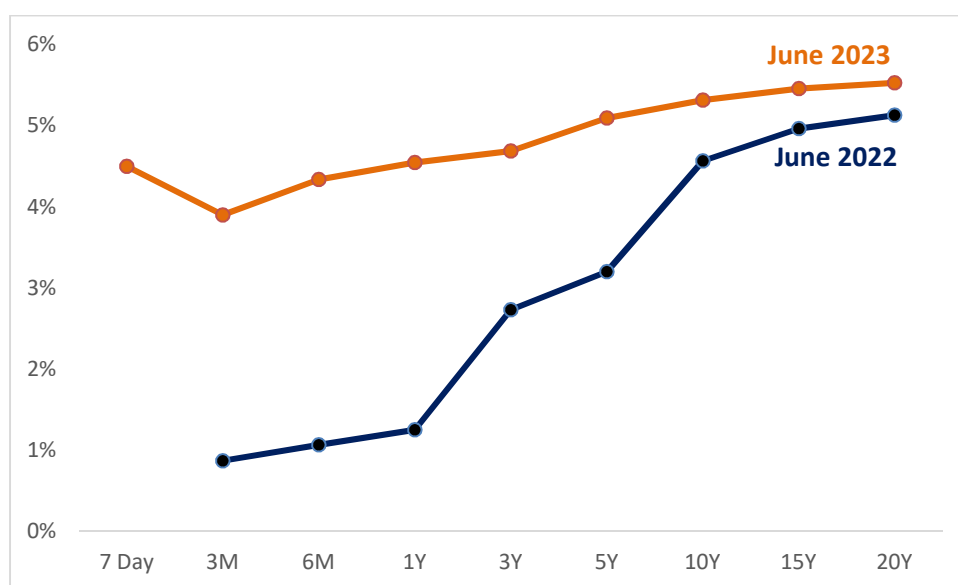
business environment, attract investments, and foster economic growth – which were the driving factors to a major recovery in the stock market. Taiwan's export-oriented economy benefited from strong global demand for technology products and electronics led by optimism on AI growth and led to a strong stock performance of 14.1% as measured by the TWSE Taiwan 50 Index for FY23.

Local fixed income review

During the financial year ending June 2023, the Key rate was increased from 2.25% in June 2022 to 4.5% by the Monetary Policy Committee (MPC): 0.75% in September 2022, 1% in November 2022 and a final 0.5% in December 2022. In the MPC held in May, the key rate was kept unchanged at 4.5%.

In January 2023, the Bank of Mauritius (BOM) introduced a new Monetary Policy Framework (MPF) to further strengthen monetary policy operations and the monetary policy transmission mechanism. It aims to promote stable output and employment growth, adopting an inflation target of 2 to 5%, and smooth out excessive volatility of the rupee exchange rate.

The 7-Day BoM bill issued by the BOM every Friday at the Key Rate led to an increase in yields on the short dated bonds of around 300 bps. The long end saw a relatively small increase in yields from June 2022, as demand remains strong with relatively low supply.



	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Jun-22	0.87%	1.07%	1.25%	2.73%	3.20%	4.57%	4.96%	5.13%
Jun-23	3.90%	4.34%	4.55%	4.69%	5.10%	5.32%	5.46%	5.53%
Difference (bps)	303	327	330	196	190	75	50	40

(Source: Bloomberg)

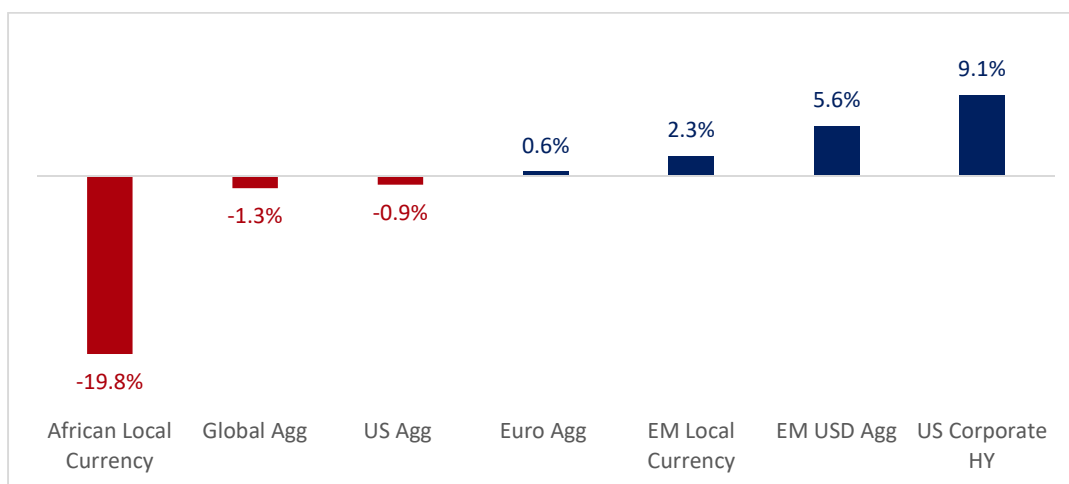
Foreign fixed income review

The heightened market volatility during the first half year of FY23 continued as central banks and investors continued to grapple with persistent inflation amid a slowing growth backdrop. Central banks reaffirmed their commitment to fighting inflation. The Federal Reserve (FED), European Central Bank (ECB) and Bank of England (BoE) all raised interest rates. The Federal Reserve (Fed) tagged on another 275 bps increase onto existing rates from July 2022 to December 2022, which brought the rate to 4.50%. Bond yields edged up towards the end of the second quarter, reflecting some market disappointment at the hawkish tone from some central banks, despite mounting evidence of slowing economic growth.

The Eurozone faced its most challenging year for inflation in its history, though signs emerged towards the end of the quarter that there might be some respite as the region's latest indicators signaled slowing headline inflation, helped by falling energy price pressures. Nevertheless, the European Central Bank (ECB) continued to tighten monetary policy conditions, maintaining its hawkish message.

The third quarter saw inflation started cooling off, from 8.5% in July 2022 to 5% in March 2023. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. Central banks continued with their interest rate hikes, though some adjusted their stance. The Federal Reserve (Fed) announced two rate hikes in the quarter of 25bps each, marking a slowdown. The Bank of England (BoE) approved two rate hikes of 50bps and 25bps, respectively. The European Central Bank (ECB) remained more hawkish by comparison and hiked rates twice in 50bps increments. US and European investment grade posted positive returns towards quarter end, but high yield was negative with poor performance from the banking sector dominating.

The last quarter saw a significant drop in market volatility. The Fed was the first to pause in June after an increase of 25 bps in May, leaving rates at 5.25% after more than a year of consecutive rate increases. US investment grade posted negative total returns, but outperformed Treasuries over the quarter. US high yield posted positive returns. Other Central Banks continued hiking rates to combat inflation. Over the financial year, the US 10 year yields moved from 3.02% to 3.84% and the 2-year from 2.96% to 4.9%.



Source: Bloomberg (June 2022 to June 2023)

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

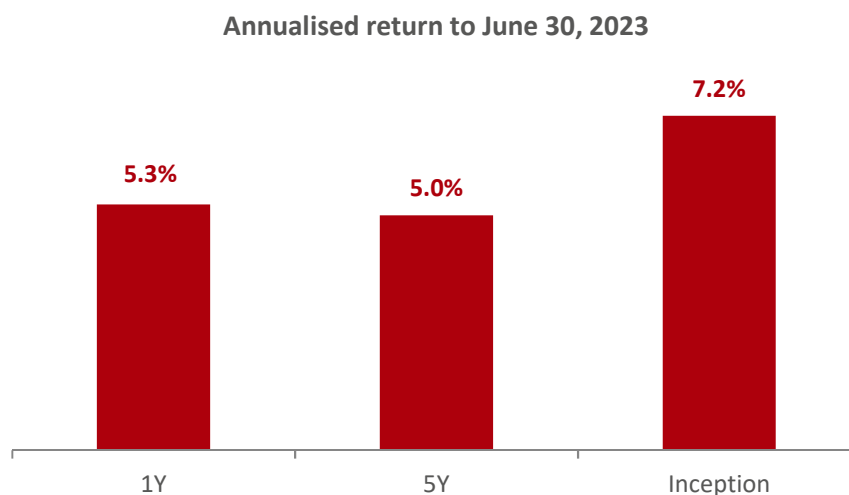


Figure 1

For the financial year ended 30th June 2023 (FY23), MCBGF-RIC returned 5.3%. Net asset value rose by MUR28.6 million during the year, to close at MUR 1.0 billion. The performance of the Fund was driven by foreign equities and local fixed income asset classes.

Investment in the Fund was concentrated towards addition of high yielding government and corporate bonds, while addition of selected stocks remained high on the agenda on the back of higher than forecasted earnings contrasting sharply with appealing levels of valuation. To further benefit from rising yields across the world, the Manager added selected positions in the investment grade and high yield fixed income space. In line with MCB Group's long-term sustainability agenda, the Manager exited holdings in oil ETFs and re-focused investments towards funds with a strong ESG footprint.

At June 2023, the Fund portfolio mix was as follows: domestic equities (42.2%), foreign equities (39.8%), local fixed income (14.4%), foreign fixed income (1.8%), and cash (1.8%).

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

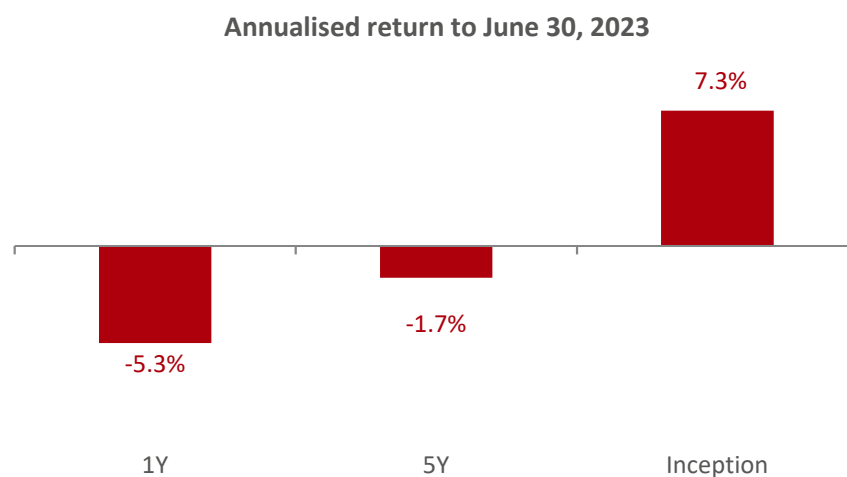


Figure 2

For the year ended 30 June 2023, the NAV per unit of MCB Tracker Fund, adjusted for dividends, dropped by 5.3% with the SEM-10 falling by 6.6%. In November 2022, Alteo exited the SEM-10 following its demerger with Miwa Sugar Ltd. Following this, the Manager exited the Fund's holdings in Alteo and consolidated holdings in VIVO.

At the end of June 2023, the constituents of the SEM-10 were as follows: MCB, IBL, SBM, CIEL, Ascencia, PBL, VIVO, Afreximbank, ENL and Rogers.

The Manager will continue to replicate the index as closely as possible. The inclusion, however, of USD quoted stocks poses a challenge due to lack of hard currencies on the market.

MCB YIELD FUND

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

PERFORMANCE STATISTICS

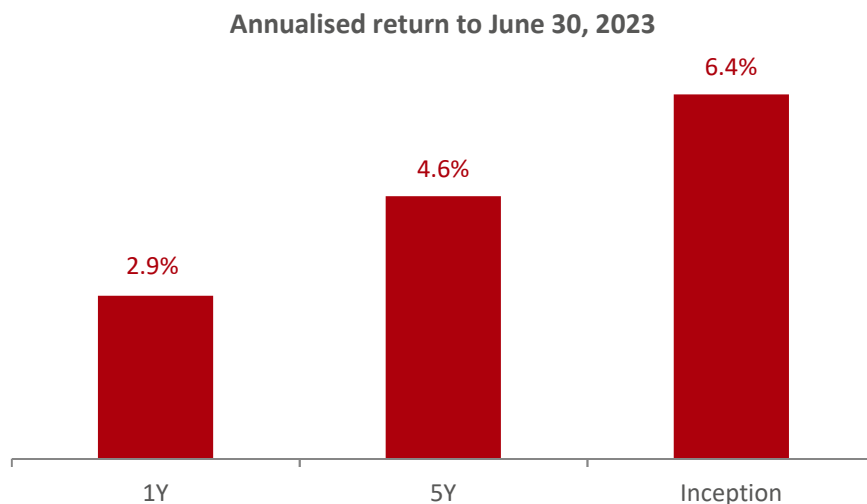


Figure 3

MCB Yield Fund posted a return of 2.9% for the financial year, on an NAV to NAV basis (adjusted for dividend). The Fund size stood at MUR 2.68 Billion as at 30 June 2023, with a corresponding dividend yield of 4% for the year.

The Fund's exposure to long dated bonds - with maturities of 10 years and above, and the inflation-linked bonds, along with selective stocks we hold - contributed to the positive performance of the Fund.

With the Bank of Mauritius reducing its issuance on the 7 Day Bills, and sustained demand on the long end bonds, yields are expected to start falling across the curve.

As at end of June, the Fund was invested as follows: 24.4% in corporate bonds, 1.5% in Cash, 15.9% in local equities, and 58.2% in Government Bonds.

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

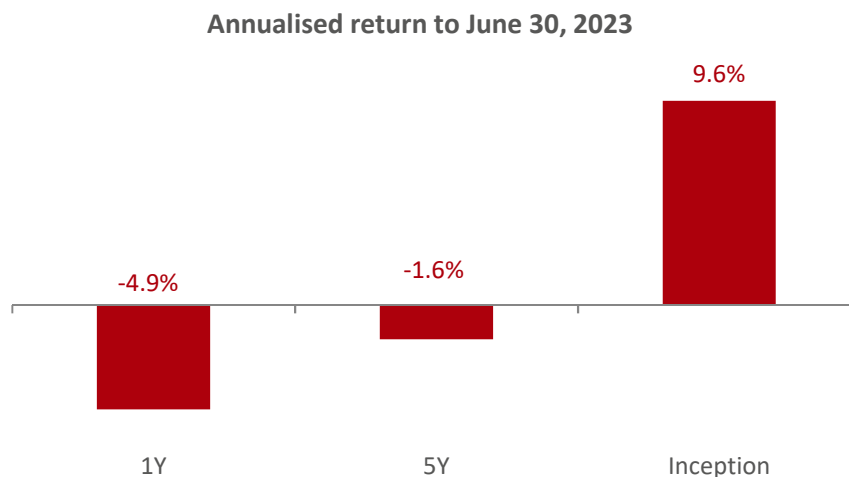


Figure 4

For the year ended 30 June 2023, MCB Domestic Equities Fund fell by 4.9% (on a NAV to NAV basis, adjusted for dividends) against a drop of 7.5% for the SEMDEX. Net assets of the Fund stood at MUR 281.9m. The Manager increased the Fund's holdings in MCBG following the group's strong earnings results for the nine months ended March 2023.

Aggressive interest rate hikes by the Bank of Mauritius amid heightened global volatility due to recessionary fears have been detrimental to local stocks. The official market witnessed 30 laggards and 10 winners for the year ended 30 June 2023.

Going forward, the Manager remains confident of a continued recovery in the local equity market given the significant boost in tourist arrivals, which is contributing positively to the retail, real estate and hospitality sectors. The Manager remains on the hunt for selected undervalued stocks with the market providing improved dividend yields for the medium term and most blue chips trading at a PE below 10.

MCB OVERSEAS FUND

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

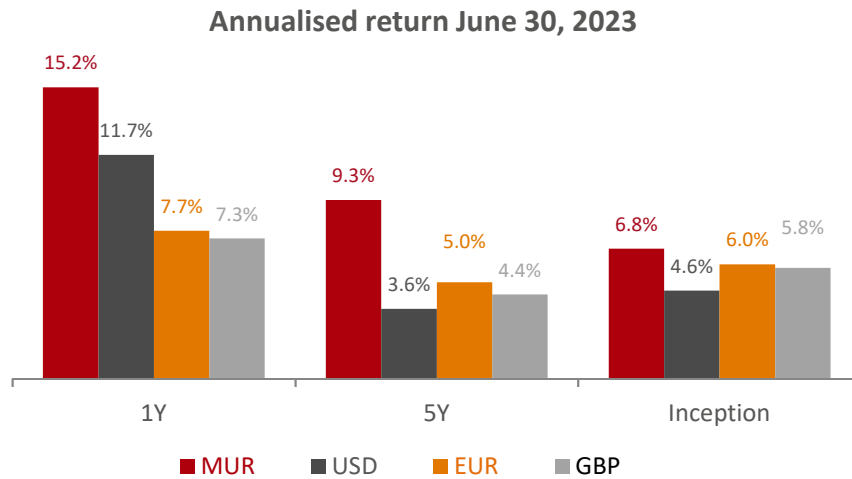


Figure 5

MCB Overseas Fund returned 15.2% in MUR and 11.7% in USD for FY23. The Fund was 81.4% allocated to overseas equities, 7.3% to foreign fixed income securities, 9.2% to alternative assets, and 2.1% held in cash and cash equivalents. Total net assets value stood at 898.0 million rupees as at 30th June 2023 and NAV per unit rose from MUR 22.25 to MUR 25.64 over the period under review.

The Manager bolstered the Fund’s positioning in the investment grade and high yield fixed income space to further benefit from rising yields across the world. In line with MCB Group’s long-term sustainability agenda, the portfolio exited its holdings in oil ETFs and re-focused investments towards funds with a strong ESG footprint.

Despite the current bull market since the second half of the financial year, the Manager recommends caution amid rising levels of bankruptcies among corporates and the dwindling excess savings in the US. Non-availability of USD continues to affect the timely execution of investment strategies in the Fund.

MCB USD BOND FUND

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

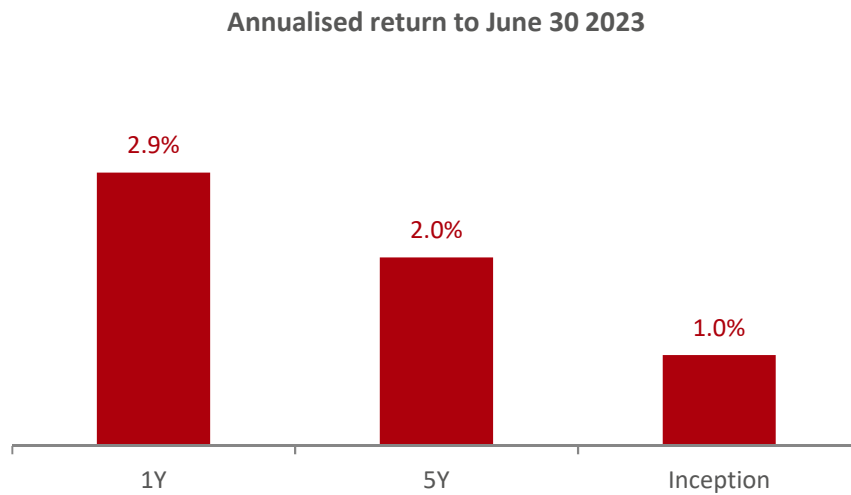


Figure 6

As of 30 June 2023, the Fund (in USD) was up by 3.4% for the financial year, with an indicative portfolio yield of 8.29% and duration of 2.61 years. The Fund had an Investment Grade exposure of 72.51% and Fund size stood at USD 5.2 million in June 2023. Despite the upwards shift in yield curve, the Fund's exposure to Nigerian banks contributed to the positive performance of the Fund.

MCB TARGET DATE FUNDS

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

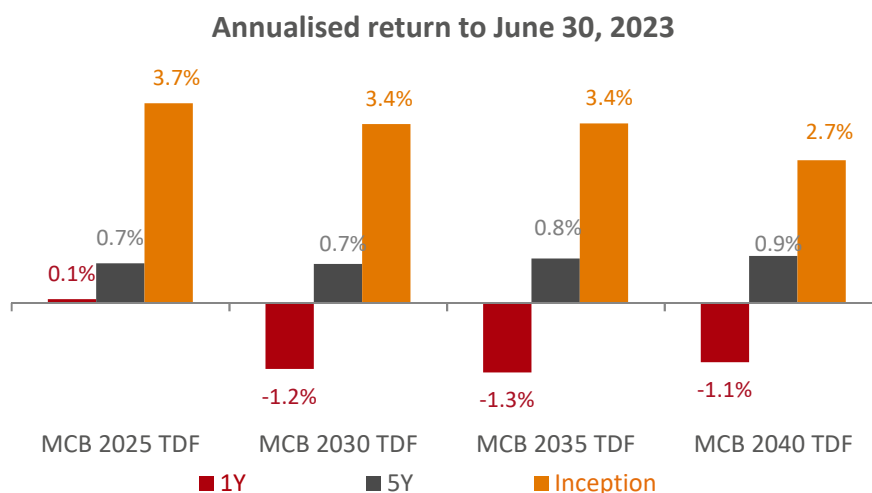


Figure 7

For the FY2023, MCB Target Date Fund 2025, 2030, 2035 and 2040 returned +0.1%, -1.2%, -1.3% and -1.1% respectively, as the bearish sentiment on the local equity market prevailed over the late run of the foreign bulls. Total net assets for each respective Fund were MUR165.5, MUR201.2m, MUR216.3m and MUR 457.5m.

MCB TDF 2025

The Manager maintained the addition of corporate and sovereign fixed income instruments amid a pick-up in yielding securities. On the other hand, the Fund's allocation in equities was revised to the downside during the year.

MCB TDF 2030, 2035 & 2040

The allocation to MCB TDF 2030, 2035 and 2040 remained highly geared towards equities. Long dated bonds almost matching the length of the fund have added to the Fund. On the local equities side, the Manager consolidated a few positions on the back of attractive valuation in the market but is remaining cautious foreign equities allocation amid non-availability of USD for the timely execution of its foreign investment strategies

MCB Unit Trust

Investment Objectives and Policy For the year ended June 30, 2023

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

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

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

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

MCB Tracker Fund

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

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

The units of the Fund are entitled to dividends.

MCB Yield Fund

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

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

The units of the Fund are entitled to dividends.

MCB Unit Trust

Investment Objectives and Policy For the year ended June 30, 2023

MCB Domestic Equities Fund

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

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

The units of the Fund are entitled to dividends.

MCB Overseas Fund

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

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

The units of the Fund are not entitled to dividends.

MCB USD Bond Fund

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

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

The units of the Fund are not entitled to dividends.

MCB Target Date Funds

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

The planned asset mix will begin with a more aggressive allocation and gradually move to a more conservative allocation, following an asset allocation glide path. In early investing years, the glide path allocates more to asset classes like stocks to

MCB Unit Trust

Investment Objectives and Policy For the year ended June 30, 2023

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

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

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

Additional Information

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

MCB Unit Trust

Report of the Custodian

For the year ended June 30, 2023

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, 2023:

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of MCB Unit Trust

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **MCB Unit Trust** (the "Trust"), on pages 36 to 99 which comprise the statement of financial position as at June 30, 2023, the statement of profit or loss and other comprehensive income, the statement of net assets attributable to holders of redeemable units, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 36 to 99 give a true and fair view of the financial position of the Trust as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Trust Deed.

Basis for Opinion

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

Other information

The Manager and Trustee are responsible for the other information. The other information comprises the Manager's report and report of the Custodian included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Unitholders of MCB Unit Trust

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

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

Those charged with governance 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 (CONT'D)

To the Unitholders of MCB Unit Trust

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

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

Report on Other Legal and Regulatory Requirements*Mauritian Financial Reporting Act 2004*

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the public interest entity 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 in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



BDO & Co
Chartered Accountants



Galina Rangasamy, FCCA
Licensed by FRC

Port Louis,
Mauritius

22 SEP 2023

MCB UNIT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

Combined Total Jun-22 MUR'000	Notes	Combined Total Jun-23 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000	
ASSETS													
1,480,737	Financial assets at amortised cost	4	1,480,138	40,760	-	1,410,818	-	-	12,796	2,438	4,486	8,840	
4,416,790	Financial assets at fair value through profit or loss	3	4,817,340	961,070	256,269	1,253,700	272,212	880,496	5,221	149,372	185,186	205,354	415,838
15,214	Other receivables	5	27,701	6,214	4,482	4,355	3,830	49	1,087	1,684	1,959	4,015	
19	Current tax assets	7	20	-	6	-	14	-	-	-	-	-	
241,288	Cash and cash equivalents	11(b)	96,989	10,327	1,393	10,229	6,348	18,760	8	2,625	12,296	4,947	29,700
6,154,048	Total assets		6,422,188	1,018,371	262,150	2,679,102	282,404	899,305	5,230	165,880	201,604	216,746	458,393
LIABILITIES													
15,962	Other payables	6	9,299	1,526	384	3,422	432	1,269	7	305	371	402	860
608	Current tax liabilities	7	759	34	-	610	-	50	-	23	4	4	8
16,570	Total liabilities (excluding net assets attributable to holders of redeemable units)		10,058	1,560	384	4,032	432	1,319	7	328	375	406	868
6,137,478	Net assets attributable to holders of redeemable units		6,412,130	1,016,811	261,766	2,675,070	281,972	897,986	5,223	165,552	201,229	216,340	457,525
6,154,048	Total liabilities		6,422,188	1,018,371	262,150	2,679,102	282,404	899,305	5,230	165,880	201,604	216,746	458,393
	Net asset value per unit	10		MUR 40.35	MUR 28.25	MUR 14.39	MUR 47.71	MUR 25.64	USD 11.29	MUR 14.93	MUR 14.33	MUR 14.36	MUR 13.34

These financial statements have been approved by the Manager and the Trustee on: September 22, 2023

The notes on pages 40 to 99 form an integral part of these financial statements.

A. Ibrahim

R. Gaudin

B. Gaudin

MCB UNIT TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

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-2022			Jun-2023	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
MUR'000			MUR'000										
Income													
72,641	Dividends		96,550	19,194	11,242	24,062	13,308	3,482	-	3,046	4,844	5,616	11,756
129,196	Income on fixed income securities		146,187	8,688	-	115,599	-	2,485	302	3,678	610	568	898
201,837			242,737	27,882	11,242	139,661	13,308	5,967	302	6,724	5,454	6,184	12,654
Expenses													
63,118	Manager's fees		63,944	9,818	2,143	22,546	2,845	8,394	59	2,607	3,048	3,273	6,622
15,570	Registrar's fees		14,450	2,409	666	6,231	710	2,050	12	313	363	389	772
4,244	Custodian's fees		4,189	662	187	1,703	197	564	4	114	131	145	291
3,638	Other direct expenses		1,931	149	341	183	96	216	1	48	81	147	628
2,267	Trustee's fees		2,097	285	79	1,026	83	242	2	47	55	59	120
1,319	Professional fees	9	1,518	243	60	638	65	214	1	38	46	50	109
90,156	Operating expenses		88,129	13,566	3,476	32,327	3,996	11,680	79	3,167	3,724	4,063	8,542
111,681	Operating profit/ (loss)		154,608	14,316	7,766	107,334	9,312	(5,713)	223	3,557	1,730	2,121	4,112
(62,700)	Fair value gains/ (losses) on financial assets	3	72,383	35,548	(17,908)	(23,143)	(24,007)	125,354	(42)	(3,732)	(4,170)	(4,895)	(8,780)
811	Foreign exchange gains/(losses)		3,963	863	112	-	(21)	3,052	-	(14)	41	(1)	(69)
(2,093)	(Losses)/ Gains on disposal of financial assets		(19,431)	(301)	(4,842)	(11,083)	158	(2,970)	(13)	153	6	7	9
(63,982)			56,915	36,110	(22,638)	(34,226)	(23,870)	125,436	(55)	(3,593)	(4,123)	(4,889)	(8,840)
47,699	Profit/ (Loss) before distribution		211,523	50,426	(14,872)	73,108	(14,558)	119,723	168	(36)	(2,393)	(2,768)	(4,728)
(77,362)	Distribution to unitholders	8	(116,405)	(8,434)	(5,744)	(97,862)	(4,365)	-	-	-	-	-	-
(29,663)	Net profit/ (loss) before taxation		95,118	41,992	(20,616)	(24,754)	(18,923)	119,723	168	(36)	(2,393)	(2,768)	(4,728)
(4,655)	Taxation	7	(4,909)	(433)	(3)	(2,393)	-	(962)	(18)	(55)	(55)	(58)	(92)
(34,318)	Net profit/ (loss) after taxation		90,209	41,559	(20,619)	(27,147)	(18,923)	118,761	150	(91)	(2,448)	(2,826)	(4,820)
Equalisation													
5,970	Income received on units created		6,547	251	38	1,946	213	-	-	888	621	655	1,935
(2,786)	Income paid on units liquidated		(3,772)	(357)	(111)	(1,173)	(221)	-	-	(1,077)	(189)	(263)	(381)
3,184			2,775	(106)	(73)	773	(8)	-	-	(189)	432	392	1,554
(31,134)	Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares		92,984	41,453	(20,692)	(26,374)	(18,931)	118,761	150	(280)	(2,016)	(2,434)	(3,266)

The notes on pages 40 to 99 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, 2023

Combined Total	Notes	Combined Total Jun-2023	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-2022		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
5,745,863	Net assets attributable to holders of redeemable units at July 1,	6,137,478	988,130	285,268	2,560,604	297,019	801,185	6,281	170,052	182,002	197,500	378,379
689,373	Proceeds from redeemable units created	578,174	37,420	10,289	261,919	20,244	64,687	55	14,158	29,960	35,036	101,964
(277,187)	Liquidation of redeemable units	(405,302)	(50,192)	(13,099)	(121,079)	(16,360)	(86,647)	(1,263)	(18,378)	(8,717)	(13,762)	(19,552)
412,186	Net proceeds/ (payments) on units created and liquidated	172,872	(12,772)	(2,810)	140,840	3,884	(21,960)	(1,208)	(4,220)	21,243	21,274	82,412
(31,134)	Total comprehensive income for the year	92,984	41,453	(20,692)	(26,374)	(18,931)	118,761	150	(280)	(2,016)	(2,434)	(3,266)
10,563	Exchange difference on retranslation	8,796	-	-	-	-	-	-	-	-	-	-
6,137,478	Net assets attributable to holders of redeemable units at June 30,	6,412,130	1,016,811	261,766	2,675,070	281,972	897,986	5,223	165,552	201,229	216,340	457,525

The notes on pages 40 to 99 form an integral part of these financial statements.

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

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-2022		Jun-2023	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												
(96,745)	11(a)	(107,265)	(18,350)	(5,175)	(34,681)	(5,545)	(16,585)	(81)	(3,589)	(4,377)	(4,906)	(10,434)
125,984		145,128	8,181	-	116,415	-	2,203	316	3,269	384	327	515
(757,110)		(917,770)	(64,996)	(21,434)	(356,940)	(5,239)	(53,454)	(840)	(32,857)	(110,461)	(36,211)	(197,911)
361,460		580,009	26,415	21,285	208,689	3,813	39,226	1,454	22,492	86,918	5,996	98,916
(4,922)		(4,766)	(432)	(2)	(2,323)	(2)	(926)	(19)	(41)	(51)	(55)	(91)
1		9	-	-	-	-	2	-	-	-	-	7
(371,332)		(304,655)	(49,182)	(5,326)	(68,840)	(6,973)	(29,534)	830	(10,726)	(27,587)	(34,849)	(108,998)
Cash flows from investing activities												
72,451		96,187	19,067	11,242	24,062	13,308	3,255	-	3,043	4,842	5,615	11,753
72,451		96,187	19,067	11,242	24,062	13,308	3,255	-	3,043	4,842	5,615	11,753
Cash flows from financing activities												
647,368		517,162	32,582	7,378	211,465	17,435	64,687	55	14,158	29,960	35,036	101,964
(277,187)		(405,302)	(50,192)	(13,099)	(121,079)	(16,360)	(86,647)	(1,263)	(18,378)	(8,717)	(13,762)	(19,552)
3,184		2,775	(106)	(73)	773	(8)	-	-	(189)	432	392	1,554
(35,357)		(55,393)	(3,596)	(2,833)	(47,408)	(1,556)	-	-	-	-	-	-
338,008		59,242	(21,312)	(8,627)	43,751	(489)	(21,960)	(1,208)	(4,409)	21,675	21,666	83,966
39,127		(245,413)	(51,427)	(2,711)	(1,027)	5,846	(48,239)	(378)	(12,092)	(1,070)	(7,568)	(13,279)
Movement in cash and cash equivalents												
198,853		241,288	60,891	3,992	11,256	523	63,947	386	14,731	13,325	12,516	43,048
39,127		(149,226)	(51,427)	(2,711)	(1,027)	5,846	(48,239)	(378)	(12,092)	(1,070)	(7,568)	(13,279)
811		3,963	863	112	-	(21)	3,052	-	(14)	41	(1)	(69)
2,497		964	-	-	-	-	-	-	-	-	-	-
241,288	11(b)	96,989	10,327	1,393	10,229	6,348	18,760	8	2,625	12,296	4,947	29,700

The notes on pages 40 to 99 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023:

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

1.1 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

- (i) financial assets at fair value through profit or loss are stated at their fair value; and
- (ii) relevant financial assets and financial liabilities are stated at amortised cost.

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

IFRS 1 First-time Adoption of International Financial Reporting Standards

Annual Improvements to IFRS Standards 2018– 2020: Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs. A similar election is available to an associate or joint venture. The amendments have no impact on the Trust's financial statements.

IFRS 3 Business Combinations

Reference to the Conceptual Framework: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments have no impact on the Trust's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

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

IFRS 9 Financial Instruments

Annual Improvements to IFRS Standards 2018 – 2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability. The amendments have no impact on the Trust's financial statements.

IAS 16 Property, Plant and Equipment

Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments have no impact on the Trust's financial statements.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts—Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making. The amendments have no impact on the Trust's financial statements.

IAS 41 Agriculture

Annual Improvements to IFRS Standards 2018– 2020: The amendment removes the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. The amendments have no impact on the Trust's financial statements.

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

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2023 or later periods, but which the Trust 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, 2023

IAS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS. IFRS 17 requires an entity to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and take into account any uncertainty relating to insurance contracts. The financial statements of an entity will reflect the time value of money in estimated payments required to settle incurred claims. Insurance contracts are required to be measured based only on the obligations created by the contracts. An entity will be required to recognise profits as an insurance service is delivered, rather than on receipt of premiums. This standard replaces IFRS 4 – Insurance Contracts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

IAS 1 Presentation of Financial Statements

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

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

Effective date January 1, 2023 (cont'd)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged.

IAS 12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

International Tax Reform — Pillar Two Model Rules: The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.

Effective date January 1, 2024

IAS 1 Presentation of Financial Statements

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

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

IFRS 16 Leases

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

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

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

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

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.

Where relevant, the Trust is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

(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, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Foreign currencies

(i) *Functional and presentation currency*

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

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

(ii) *Transactions and balances*

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

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

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

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

(e) Equalisation

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

(f) Financial assets

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

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

Classification of financial assets

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Classification of financial assets (cont'd)

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

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
- 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.

(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, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Classification of financial assets (cont'd)

(ii) Financial assets at FVPL

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

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

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

Foreign exchange gains and losses

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

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

Impairment of financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Significant increase in credit risk

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

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

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

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

Credit-impaired financial assets

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

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

Write-off policy

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Measurement and recognition of expected credit losses

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

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

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

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

Derecognition of financial assets

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

(g) Financial liabilities

The Trust classifies its financial liabilities as follows:

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

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

Derecognition of financial liabilities

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

(h) Provisions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Provisions (cont'd)

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

(i) Redeemable units

Units are redeemable at the unitholder's option.

(j) Current and deferred income tax

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

Current tax

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

Deferred tax

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

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

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

(k) Dividend distribution

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023

Combined Total Jun-2022 MUR'000	Combined Total Jun-2023 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
3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS											
The movements in financial assets at fair value through profit or loss may be summarised as follows:											
Designated as financial assets at fair value through profit or loss (FVTPL)											
4,163,113	4,399,618	888,855	278,870	1,110,349	294,635	742,525	5,809	145,605	167,009	183,263	332,057
530,853	637,541	53,123	21,434	301,407	11,436	27,251	840	27,971	26,262	31,201	99,189
(241,285)	(300,289)	(18,107)	(15,382)	(145,916)	(8,114)	(4,887)	(1,578)	(20,922)	(4,068)	(4,335)	(6,694)
(62,700)	72,038	35,548	(17,908)	(23,143)	(24,007)	125,354	(43)	(3,732)	(4,235)	(4,960)	(8,995)
310	(19,998)	(389)	(10,745)	(1,137)	(1,738)	(10,879)	111	(168)	6	6	9
9,327	8,120	-	-	-	-	-	-	-	-	-	-
4,399,618	4,797,030	959,030	256,269	1,241,560	272,212	879,364	5,139	148,754	184,974	205,175	415,566
17,172	20,310	2,040	-	12,140	-	1,132	82	618	212	179	272
4,416,790	4,817,340	961,070	256,269	1,253,700	272,212	880,496	5,221	149,372	185,186	205,354	415,838
3(a) Non cash transactions											
190	24,394	127	-	-	6,197	227	-	2,740	4,070	4,336	6,697
-	(24,031)	-	-	-	(6,197)	-	-	(2,737)	(4,068)	(4,335)	(6,694)
4. FINANCIAL ASSETS AT AMORTISED COST											
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
1,375,055	1,480,737	36,963	-	1,430,708	-	-	-	9,066	1,000	1,000	2,000
228,487	304,623	12,000	-	55,533	-	26,430	-	7,626	88,269	9,346	105,419
(121,782)	(303,184)	(8,220)	-	(72,719)	-	(26,430)	-	(3,986)	(86,918)	(5,995)	(98,916)
(796)	-	-	-	-	-	-	-	-	-	-	-
-	345	-	-	-	-	-	-	-	65	64	216
67,633	69,399	1,969	-	66,368	-	-	-	496	22	185	359
(68,768)	(71,782)	(1,952)	-	(69,072)	-	-	-	(406)	-	(114)	(238)
908	-	-	-	-	-	-	-	-	-	-	-
1,480,737	1,480,138	40,760	-	1,410,818	-	-	-	12,796	2,438	4,486	8,840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Combined Total Jun-2022 MUR'000	Combined Total Jun-2023 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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4.(i) FINANCIAL INSTRUMENTS BY CATEGORY

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

Assets as per statement of financial position

At amortised cost:

14,923	Other receivables	27,381	6,176	4,455	4,309	3,802	-	-	1,059	1,655	1,934	3,991
241,288	Cash and cash equivalents	96,989	10,327	1,393	10,229	6,348	18,760	8	2,625	12,296	4,947	29,700
1,480,737	Financial assets at amortised cost	1,480,138	40,760	-	1,410,818	-	-	-	12,796	2,438	4,486	8,840
4,416,790	Financial assets at fair value through profit or loss	4,817,340	961,070	256,269	1,253,700	272,212	880,496	5,221	149,372	185,186	205,354	415,838
6,153,738		6,421,848	1,018,333	262,117	2,679,056	282,362	899,256	5,229	165,852	201,575	216,721	458,369

Liabilities as per statement of financial position

At amortised cost:

15,398	Other payables	9,039	1,420	335	3,396	395	1,227	7	305	371	402	860
6,137,478	units	6,412,130	1,016,811	261,766	2,675,070	281,972	897,986	5,223	165,552	201,229	216,340	457,525
6,152,876		6,421,169	1,018,231	262,101	2,678,466	282,367	899,213	5,230	165,857	201,600	216,742	458,385

5. OTHER RECEIVABLES

854	Investment settlement	1,345	206	-	1,139	-	-	-	-	-	-	-
14,069	Dividends Receivable	26,036	5,970	4,455	3,170	3,802	-	-	1,059	1,655	1,934	3,991
291	Other Receivables	320	38	27	46	28	49	1	28	29	25	24
15,214		27,701	6,214	4,482	4,355	3,830	49	1	1,087	1,684	1,959	4,015

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

6. OTHER PAYABLES

564	Deposit on units payable	260	106	49	26	37	42	-	-	-	-	-
2,040	Investment settlement	-	-	-	-	-	-	-	-	-	-	-
1,358	Professional fees	1,544	243	72	638	66	214	1	39	48	51	109
9,060	Manager's fees	5,351	831	173	1,852	232	709	4	217	263	285	596
572	Trustee's fees	614	96	25	260	27	85	1	16	19	20	43
2,004	Registrar's fees	1,139	191	50	501	54	163	1	23	28	31	64
338	Custodian's fees	370	59	15	145	16	56	-	10	13	13	29
26	Other payables	21	-	-	-	-	-	-	-	-	2	19
15,962		9,299	1,526	384	3,422	432	1,269	7	305	371	402	860

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, 2023

Combined	Combined	MCB	MCB			MCB		MCB 2025	MCB 2030	MCB 2035	MCB 2040
Total	Total	GENERAL	TRACKER	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	TARGET	TARGET	TARGET	TARGET
Jun-2022	Jun-2023	FUND	FUND	FUND	EQUITIES FUND	FUND	BOND FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000

7. TAXATION

Income tax on the adjusted profit for the year at											
2,173 15% (2022: 15%)	2,889	140	3	2,393	-	49	4	55	5	5	9
2,482 Withholding tax	2,020	293	-	-	-	913	14	-	50	53	83
4,655	4,909	433	3	2,393	-	962	18	55	55	58	92

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:

(29,663) Net profit /(loss) before taxation	95,118	41,992	(20,616)	(24,754)	(18,923)	119,723	168	(36)	(2,393)	(2,768)	(4,728)
(4,449) Tax calculation at 15% (2022: 15%)	14,269	6,299	(3,092)	(3,713)	(2,838)	17,958	25	(5)	(359)	(415)	(709)
(17) Tax loss brought forward	-	-	-	-	-	-	-	-	-	-	-
(49,888) Income not subject to tax	(55,731)	(9,205)	(1,700)	(17,481)	(2,020)	(19,520)	(31)	(921)	(780)	(886)	(1,830)
57,379 Expenses not deductible for tax purposes	45,165	3,140	4,795	23,860	4,858	1,760	16	987	1,154	1,316	2,563
(467) Relief on consolidated tax computation	(330)	(16)	-	(273)	-	(6)	(1)	(6)	(1)	(1)	(1)
(385) Relief on foreign tax suffered	(484)	(78)	-	-	-	(143)	(5)	-	(9)	(9)	(14)
2,482 Withholding tax suffered	2,020	293	-	-	-	913	14	-	50	53	83
4,655 Tax charge	4,909	433	3	2,393	-	962	18	55	55	58	92

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

852 At July 01,	589	33	(7)	540	(12)	12	1	9	-	1	-
4,655 Charged for the year	4,909	433	3	2,393	-	962	18	55	55	58	92
(4,922) Paid	(4,766)	(432)	(2)	(2,323)	(2)	(926)	(19)	(41)	(51)	(55)	(91)
1 Tax refund	9	-	-	-	-	2	-	-	-	-	7
3 Exchange difference on retranslation	(2)	-	-	-	-	-	-	-	-	-	-
589 At June 30,	739	34	(6)	610	(14)	50	-	23	4	4	8
Split as follows:											
(19) Current tax assets	(20)	-	(6)	-	(14)	-	-	-	-	-	-
608 Current tax liabilities	759	34	-	610	-	50	-	23	4	4	8
589	739	34	(6)	610	(14)	50	-	23	4	4	8

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Combined Total Jun-2022 MUR'000	Combined Total Jun-2023 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
8. DISTRIBUTION TO UNITHOLDERS											
35,357 Cash Distribution	55,393	3,596	2,833	47,408	1,556	-	-	-	-	-	-
42,005 Non-Cash Distribution	61,012	4,838	2,911	50,454	2,809	-	-	-	-	-	-
<u>77,362</u>	<u>116,405</u>	<u>8,434</u>	<u>5,744</u>	<u>97,862</u>	<u>4,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Year ended June 30, 2023</u>											
Interim per unit		-	-	0.27	-	-	-	-	-	-	-
Final per unit		0.55	0.63	0.30	0.76	-	-	-	-	-	-
		<u>0.55</u>	<u>0.63</u>	<u>0.57</u>	<u>0.76</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Year ended June 30, 2022</u>											
Interim per unit		-	-	0.22	-	-	-	-	-	-	-
Final per unit		-	0.52	0.19	0.48	-	-	-	-	-	-
		<u>-</u>	<u>0.52</u>	<u>0.41</u>	<u>0.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9. PROFESSIONAL FEES											
1,278 Auditor's remuneration	1,474	234	60	615	65	206	1	38	46	50	105
41 Taxation fees	44	9	-	23	-	8	-	-	-	-	4
<u>1,319</u>	<u>1,518</u>	<u>243</u>	<u>60</u>	<u>638</u>	<u>65</u>	<u>214</u>	<u>1</u>	<u>38</u>	<u>46</u>	<u>50</u>	<u>109</u>
10. UNITS											
		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
Movements in units during the year:											
At July 01, 2022		25,558	9,363	176,201	5,826	36,006	575	11,402	12,543	13,581	28,050
Units created		1,470	446	30,540	572	4,020	5	1,135	2,233	2,670	8,116
Units liquidated		(1,851)	(542)	(20,657)	(490)	(5,043)	(116)	(1,450)	(736)	(1,181)	(1,927)
At June 30, 2023		<u>25,177</u>	<u>9,267</u>	<u>186,084</u>	<u>5,908</u>	<u>34,983</u>	<u>464</u>	<u>11,087</u>	<u>14,040</u>	<u>15,070</u>	<u>34,239</u>
		<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>	<u>USD'000</u>	<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>
Net Assets Value of the Fund		<u>1,016,811</u>	<u>261,766</u>	<u>2,675,070</u>	<u>281,972</u>	<u>897,986</u>	<u>5,223</u>	<u>165,552</u>	<u>201,229</u>	<u>216,340</u>	<u>457,525</u>
Net assets value per unit - As at June 30, 2023		<u>MUR 40.35</u>	<u>MUR 28.25</u>	<u>MUR 14.39</u>	<u>MUR 47.71</u>	<u>MUR 25.64</u>	<u>USD 11.29</u>	<u>MUR 14.93</u>	<u>MUR 14.33</u>	<u>MUR 14.36</u>	<u>MUR 13.34</u>
Net assets value per unit - As at June 30, 2022		<u>MUR 38.66</u>	<u>MUR 30.47</u>	<u>MUR 14.53</u>	<u>MUR 50.97</u>	<u>MUR 22.25</u>	<u>USD 10.93</u>	<u>MUR 14.92</u>	<u>MUR 14.51</u>	<u>MUR 14.54</u>	<u>MUR 13.49</u>
<u>Prices per unit - As at June 30, 2023</u>											
Issue price		<u>MUR 40.84</u>	<u>MUR 28.69</u>	<u>MUR 14.58</u>	<u>MUR 48.32</u>	<u>MUR 25.99</u>	<u>USD 11.36</u>	<u>MUR 15.12</u>	<u>MUR 14.53</u>	<u>MUR 14.54</u>	<u>MUR 13.51</u>
Repurchase price		<u>MUR 39.65</u>	<u>MUR 27.91</u>	<u>MUR 14.26</u>	<u>MUR 47.00</u>	<u>MUR 24.98</u>	<u>USD 11.18</u>	<u>MUR 14.73</u>	<u>MUR 14.11</u>	<u>MUR 14.13</u>	<u>MUR 13.14</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Combined	Combined	MCB	MCB			MCB		MCB 2025	MCB 2030	MCB 2035	MCB 2040
Total	Total	GENERAL	TRACKER	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	TARGET	TARGET	TARGET	TARGET
Jun-2022	Jun-2023	FUND	FUND	FUND	EQUITIES FUND	FUND	BOND FUND	DATE FUND	DATE FUND	DATE FUND	DATE FUND
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
11. NOTES TO THE STATEMENT OF CASH FLOWS											
(a) Cash generated (used in)/ generated from operations											
(29,663)	95,118	41,992	(20,616)	(24,754)	(18,923)	119,723	168	(36)	(2,393)	(2,768)	(4,728)
Net profit/ (loss) before taxation											
Adjustments for:											
77,362	116,405	8,434	5,744	97,862	4,365	-	-	-	-	-	-
Distribution to unitholders											
62,700	(72,383)	(35,548)	17,908	23,143	24,007	(125,354)	42	3,732	4,170	4,895	8,780
fair value through profit or loss											
(811)	(3,963)	(863)	(112)	-	21	(3,052)	-	14	(41)	1	69
Foreign exchange differences											
(72,641)	(96,550)	(19,194)	(11,242)	(24,062)	(13,308)	(3,482)	-	(3,046)	(4,844)	(5,616)	(11,756)
Dividend Income											
(129,196)	(146,187)	(8,688)	-	(115,599)	-	(2,485)	(302)	(3,678)	(610)	(568)	(898)
Interest on fixed income securities											
2,093	19,431	301	4,842	11,083	(158)	2,970	13	(153)	(6)	(7)	(9)
Losses/ (Gains) on disposal of financial assets											
(90,156)	(88,129)	(13,566)	(3,476)	(32,327)	(3,996)	(11,680)	(79)	(3,167)	(3,724)	(4,063)	(8,542)
Changes in working capital:											
7,173	(12,485)	(2,784)	(1,671)	(2,502)	(1,529)	(8)	(1)	(414)	(679)	(874)	(2,028)
Other receivables											
(13,762)	(6,651)	(2,000)	(28)	148	(20)	(4,897)	(1)	(8)	26	31	136
Other payables											
(96,745)	(107,265)	(18,350)	(5,175)	(34,681)	(5,545)	(16,585)	(81)	(3,589)	(4,377)	(4,906)	(10,434)
Cash (used in)/ generated from operations											
(b) Cash and cash equivalents											
-	38,363	-	-	-	-	-	-	-	8,165	2,311	27,887
Short term deposits											
241,288	58,626	10,327	1,393	10,229	6,348	18,760	8	2,625	4,131	2,636	1,813
Cash at bank											
241,288	96,989	10,327	1,393	10,229	6,348	18,760	8	2,625	12,296	4,947	29,700
(c) Reconciliation of Financing activities											
4,325,239	4,747,024	428,329	141,265	2,366,417	220,252	524,907	5,953	141,910	157,662	170,557	332,779
At July 01,											
647,368	517,162	32,582	7,378	211,465	17,435	64,687	55	14,158	29,960	35,036	101,964
Units created: Cash											
42,005	61,012	4,838	2,911	50,454	2,809	-	-	-	-	-	-
Units created: Non-Cash											
(277,187)	(405,302)	(50,192)	(13,099)	(121,079)	(16,360)	(86,647)	(1,263)	(18,378)	(8,717)	(13,762)	(19,552)
Units Liquidated											
412,186	172,872	(12,772)	(2,810)	140,840	3,884	(21,960)	(1,208)	(4,220)	21,243	21,274	82,412
Net subscription/(liquidation) cash flows											
9,599	8,293	-	-	-	-	-	-	-	-	-	-
Exchange difference on retranslation											
4,747,024	4,928,189	415,557	138,455	2,507,257	224,136	502,947	4,745	137,690	178,905	191,831	415,191
At June 30,											
Distribution to unit holders											
-	-	-	-	-	-	-	-	-	-	-	-
At July 01,											
77,362	116,405	8,434	5,744	97,862	4,365	-	-	-	-	-	-
Distribution declared during the year											
(35,357)	(55,393)	(3,596)	(2,833)	(47,408)	(1,556)	-	-	-	-	-	-
Distribution paid during the year											
(42,005)	(61,012)	(4,838)	(2,911)	(50,454)	(2,809)	-	-	-	-	-	-
Distribution re-invested during the year											
-	-	-	-	-	-	-	-	-	-	-	-
At June 30,											

While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. The short term deposits matured on July 07, 2023.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023

12. FUNCTIONARIES' FEES

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

	<u>To the Manager</u>	<u>To the Registrar</u>	<u>To the Trustee</u>	<u>To the Custodian</u>
	(% of NAV)	(% of NAV)	(% of NAV)	(% of NAV)
		Up to:	Up to:	Up to:
MCB General Fund	1.00%	0.25%	0.10%	0.10%
MCB Tracker Fund	0.80%	0.25%	0.10%	0.10%
MCB Yield Fund	0.85%	0.25%	0.10%	0.10%
MCB Domestic Equities Fund	1.00%	0.25%	0.10%	0.10%
MCB Overseas Fund	1.00%	0.25%	0.10%	0.10%
MCB USD Bond Fund (previously, MCB Bond & Currency 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%

13. 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.

14. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

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

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

Foreign currency risk

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023

14. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

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.

(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.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023

15. Related Party Transactions

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

(a) Manager's Fees

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

	<u>2023</u>	<u>2022</u>
	<u>MUR'000</u>	<u>MUR'000</u>
MCB Investment Management Co Ltd	<u>63,944</u>	<u>63,118</u>

(b) Registrar's Fees

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

	<u>2023</u>	<u>2022</u>
	<u>MUR'000</u>	<u>MUR'000</u>
MCB Registry & Securities Ltd	<u>14,450</u>	<u>15,570</u>

(c) Custodian's Fees

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

	<u>2023</u>	<u>2022</u>
	<u>MUR'000</u>	<u>MUR'000</u>
The Mauritius Commercial Bank Ltd	<u>4,189</u>	<u>4,244</u>

(d) Outstanding balances as at June 30,

Payables to related parties

	<u>2023</u>	<u>2022</u>
	<u>MUR'000</u>	<u>MUR'000</u>
MCB Investment Management Co. Ltd (Manager)	5,351	9,060
The Mauritius Commercial Bank Ltd (Custodian)	370	338
MCB Registry & Securities Ltd (Registrar)	1,139	2,004
	<u>6,860</u>	<u>11,402</u>

(e) Bank balances

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

	<u>2023</u>	<u>2022</u>
	<u>MUR'000</u>	<u>MUR'000</u>
The Mauritius Commercial Bank Ltd (Custodian)	<u>96,989</u>	<u>241,288</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023

15. Related Party Transactions (cont'd)

(f) Units Holding

Funds	Related Party Name	Relationship	2023		2022	
			Units	% holding	Units	% holding
MCB General Fund:	MCB Investment Management Co Ltd	Manager	7,316	0.03%	7,255	0.03%
	MCB Equity Fund	Entity related to the Manager	4,139,121	16.44%	4,139,121	16.20%
	MCB Superannuation Fund	Entity related to the Manager	841,297	3.34%	841,297	3.29%
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	24.82%	2,300,000	24.57%
MCB Yield Fund:	MCB Investment Management Co Ltd	Manager	10,951	0.01%	10,546	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	13.74%	800,731	13.74%
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	0.22%	1,000	0.17%
	The Mauritius Commercial Bank Ltd	Entity related to the Manager/Custodian	1,354	0.29%	1,354	0.24%
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	1.17%	164,043	1.31%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023

MCB 2035 Target Date Fund: MCB Investment Management Co Ltd	66,395	0.44%	66,395	0.49%
MCB 2040 Target Date Fund: MCB Investment Management Co Ltd	344,874	1.01%	344,874	1.23%

15. Related Party Transactions (cont'd)

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

	2023	2022
	MUR'000	MUR'000
<u>Quoted Mauritian Equities</u>		
MCB Group Limited (ordinary)	670,511	554,272
MCB Group Limited (preference)	4,476	77,607
	674,987	631,879
	2023	2022
	MUR'000	MUR'000
<u>Quoted Mauritian Fixed Income Securities</u>		
MCB Group Limited - 22-Jan-2023	-	7,630
MCB Group Limited - 08-Aug-2023	6,637	6,751
	6,637	14,381

(h) Dividends paid to related parties

	2023	2022	2023	2022
	MUR'000	MUR'000	MUR'000	MUR'000
	Dividends paid		Dividends re-invested	
MCB Investment Management Co Ltd	4	3	8	4
MCB Equity Fund	1,974	384	-	-
MCB Superannuation Fund	1,727	1,196	-	-
	3,705	1,583	8	4

16. 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.

17. Events after the reporting period

There were no material events after the year end, except that in July 2023, MCB Yield Fund and MCB General Fund declared a dividend of MUR 0.30 and MUR 0.55 per unit respectively, to all units registered as at June 30, 2023. The NAV was cum-div on June 30, 2023 and ex-div as from July 03, 2023.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Asset at Fair Value Through Profit or Loss</u>			
Collective Investment Schemes			
53,851	Comgest Growth America Fund	70,398	6.9%
25,284	Comgest Growth Asia USD	27,896	2.7%
8,989	Comgest Growth Emerging Markets Fund	9,928	1.0%
57,648	Comgest Growth Europe EUR Class Units Cap	76,384	7.5%
9,928	Comgest Growth Greater Europe Opportunities Fund	11,710	1.2%
12,766	Comgest Growth Japan Fund	14,517	1.4%
11,390	Comgest Growth World Fund	14,114	1.4%
1,101	Ninety One Global Gold A ACC (OEIC)	1,226	0.1%
3,626	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	4,223	0.4%
10,712	Ninety One Global Strategy Fund- Global Strategic Equity Fund	13,113	1.3%
6,723	Ninety One Global Strategy - UK Alpha Fund A Inc GBP	7,690	0.8%
5,320	Pictet Emerging Markets P USD	5,611	0.6%
11,770	Pictet Robotics P USD	16,174	1.6%
7,484	Sarasin Food and Agriculture Opportunities Class A Fund GBP	7,755	0.8%
31,533	Seilern Stryx America - F USD	38,220	3.8%
5,146	Vestathena Hanseatique-A	6,080	0.6%
263,271	TOTAL COLLECTIVE INVESTMENT SCHEMES	325,039	32.1%
Quoted Overseas Equities			
5,721	Global X Longevity Thematic ETF USD	6,487	0.6%
5,617	Global X Millennials Thematic ETF USD	7,102	0.7%
8,580	iShares Europe ETF	10,475	1.0%
18,480	iShares S and P 500 Index Fund	22,414	2.2%
3,727	iShares MSCI Emerging Markets ETF	3,793	0.4%
6,926	iShares MSCI Frontier 100 ETF	6,892	0.7%
8,240	Xtrackers MSCI USA Financials UCITS ETF 1D	9,147	0.9%
57,291	TOTAL QUOTED OVERSEAS EQUITIES	66,310	6.5%
Quoted Mauritian Equities			
4,834	Afreximbank (ordinary)	4,480	0.4%
-	African Domestic Bond Fund (ETF)	1,823	0.2%
16,453	Alteo Limited (ordinary)	4,263	0.4%
6,736	Ascencia Limited (Class A Shares)	4,525	0.4%
1,605	Attitude Property Ltd (ordinary)	1,598	0.2%
655	Automatic Systems Limited (ordinary)	557	0.1%
-	Beachcomber Hospitality Investments Ltd(Class A)	5,025	0.5%
4,083	BlueLife Limited (ordinary)	3,062	0.3%
1,702	BMH Ltd (ordinary)	1,423	0.1%
5,635	Caudan Development Limited (ordinary)	3,580	0.4%
925	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,015	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
18,681	Ciel Limited (ordinary)	18,179	1.8%
8,193	CIM Financial Services Limited (ordinary)	8,624	0.8%
223	Constance Hotels Services Limited (ordinary)	223	0.0%
18,808	ENL Limited (Ordinary A)	13,583	1.3%
240	Excelsior United Development Companies Ltd (ordinary)	229	0.0%
2,761	Fincorp Investment Limited (ordinary)	2,057	0.2%
54,204	IBL Ltd (ordinary)	45,865	4.5%
3,060	Innodis Ltd (ordinary)	2,623	0.3%
2,633	Lavastone Ltd (ordinary)	1,752	0.2%
948	Les Moulins de La Concorde Ltée (preference)	927	0.1%
3,051	Livestock Feed Limited (ordinary)	2,906	0.3%
188	Lottotech Ltd (ordinary)	172	0.0%
10,955	Lux Island Resorts Ltd (ordinary)	10,901	1.1%
-	Miwa Sugar Limited (ordinary)	6,599	0.6%
1,261	Mauritius Oil Refineries Limited (ordinary)	1,036	0.1%
124,145	MCB Group Limited (ordinary)	140,318	13.8%
10,300	MCB Group Ltd (preference)	618	0.1%
9,585	Medine Limited (ordinary)	8,480	0.8%
4,710	MUA Ltd (ordinary)	3,365	0.3%
6,916	MFD Group Limited (ordinary)	8,563	0.8%
8,471	New Mauritius Hotels Limited (ordinary)	8,821	0.9%
2,374	New Mauritius Hotels Limited (preference)	2,708	0.3%
2,301	Omnicanne Limited (ordinary)	2,772	0.3%
17,425	Phoenix Beverages Limited (ordinary)	15,392	1.5%
15,853	Promotion and Development Ltd (ordinary)	15,422	1.5%
14,409	Rogers and Company Limited (ordinary)	15,068	1.5%
21,342	SBM Holdings Ltd (ordinary)	23,577	2.3%
1,860	Semaris Ltd (ordinary)	1,202	0.1%
8,637	Sun Limited (ordinary)	10,062	1.0%
4,959	Swan Life Ltd (ordinary)	4,830	0.5%
11,532	Terra Mauricia Ltd (ordinary)	9,917	1.0%
534	The Bee Equity Partners Ltd (ordinary)	102	0.0%
616	The Mauritius Development Investment Trust Co Ltd (ordinary)	400	0.0%
13,475	The United Basalt Products Limited (ordinary)	9,694	1.0%
64	Tropical Paradise Co. Ltd (ordinary)	53	0.0%
7,716	United Docks Ltd (ordinary)	6,196	0.6%
4,357	Velogic Holding Company Limited (ordinary)	4,871	0.5%
1,844	Vivo Energy Mauritius Limited (ordinary)	2,209	0.2%
461,259	TOTAL QUOTED MAURITIAN EQUITIES	441,667	43.4%
	Unquoted Mauritian Equities		
1,208	The Lux Collective Ltd	1,208	0.1%
1,208	TOTAL UNQUOTED MAURITIAN EQUITIES	1,208	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Quoted Foreign Fixed Income Securities			
2,822	ARES CAP - 4.200% - 10-Jun-2024	2,891	0.3%
1,862	EBN Finance - 7.125% - 16-Feb-2026	1,873	0.2%
2,673	Indian Oil Corp Ltd -4.75% - 16-Jan-2024	2,714	0.4%
-	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,313	0.2%
<u>7,357</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>8,791</u>	<u>0.9%</u>
Quoted Mauritian Fixed Income Securities			
830	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	590	0.1%
950	Bluelife Limited - 6.25% - 04-Jul-2028	950	0.1%
-	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.3%
4,402	Inflation Indexed - 15 Year - 20-Apr-2033	4,979	0.5%
6,573	Inflation Indexed - 15-Year - 09-Nov-2027	6,818	0.7%
7,732	Inflation Indexed - 2.5 % - 07-Apr-2032	8,605	0.8%
4,995	IOST - 6.00% - 25-Jan-2024	4,954	0.5%
2,769	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,654	0.3%
2,918	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,793	0.3%
10,130	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,457	0.9%
6,008	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,708	0.6%
5,032	Mauritius Govt Bond - 4.48% - 09-Sep-2022	-	-
2,190	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,076	0.2%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	4,983	0.5%
-	Mauritius Govt Bond -5.24% - 30-Sep-2042	4,829	0.5%
4,388	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,035	0.4%
-	Mauritius Govt Bond - 5.40% - 11-Nov-2037	988	0.1%
-	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,943	0.5%
-	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,229	0.5%
5,567	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,237	0.5%
10,059	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,545	0.9%
-	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,221	0.3%
977	New Mauritius Hotels Ltd - 4.75% - 15-Nov-2022	-	-
943	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	984	0.1%
10,040	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	10,000	1.0%
9,986	Sun Limited - 7YRFIX - 6.5%p.a - 04-Nov-2023 - FRNMUR7Y	-	-
1,980	The Mauritius Commercial Bank Ltd - Repo - 22-Jan-2023	-	-
-	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,438	0.9%
<u>98,469</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>116,016</u>	<u>10.6%</u>
Interest receivable on financial assets (FVTPL)			
122	Overseas Fixed Income	288	0.0%
1,428	Local Fixed Income	1,751	0.3%
<u>1,550</u>	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	<u>2,039</u>	<u>0.2%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>890,405</u>		<u>961,070</u>	<u>93.8%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Financial Assets at Amortised Cost			
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.3%
1,000	Ciel Ltd - Repo - BOM1.95 - 31-May-2031	1,000	0.1%
2,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	2,000	0.2%
-	ENL Limited - 6.3% - 10-Aug-2037	4,000	0.4%
-	ENL Limited - 6.30% - 31-May-2038	8,000	0.8%
7,000	La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.7%
1,000	La Sabloniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.3%
3,000	Oficea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.3%
375	Omnican La Baraque Thermal Energy - Repo + 1.0 - 31-Jul-2022	-	-
	Omnican La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-		
3,847	2027	3,252	0.3%
2,250	Omnican Logistics Op Ltd - FRNMUR3Y - 4.00% - 29-Dec-2023	-	-
5,000	Spice Finance Ltd - BDR2.0 - 04-Sep-2022	-	-
36,472	FINANCIAL ASSETS AT AMORTISED COST	40,252	4.0%
491	Interest receivable on amortised cost (FAAC)	508	0.0%
36,963	TOTAL FINANCIAL ASSETS AT AMORTISED COST	40,760	4.0%
Other Receivables			
3,399	Dividends receivable on financial assets	5,970	0.6%
3,399	TOTAL OTHER RECEIVABLES	5,970	0.6%
930,767	TOTAL MARKET VALUE OF INVESTMENTS	1,007,800	99.1%
57,363	OTHER ASSETS AND LIABILITIES	9,011	0.9%
988,130	NET ASSETS	1,016,811	100.0%
Currency Profile			
185	AUD	-	-
73,694	EUR	94,174	9.3%
16,046	GBP	16,671	1.6%
12,766	JPY	14,517	1.4%
616,836	MUR	603,577	59.4%
268,603	USD	287,872	28.3%
988,130	NET ASSETS	1,016,811	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

		Jun 30, 2023	Jun 30, 2022
		Impact on Profit before taxation	Impact on Loss before taxation
<u>Currency sensitivity</u>			
	MUR Weakened by 5%	higher by MUR21m	lower by MUR19m
	MUR Strengthened by 5%	lower by MUR21m	higher by MUR19m
Jun 30, 2022		Jun 30, 2023	% of Net Assets
<u>Fair Value Hierarchy</u>			
892,596	Level 1	965,832	95.0%
36,963	Level 2	40,760	4.0%
1,208	Level 3	1,208	0.1%
930,767	TOTAL MARKET VALUE OF INVESTMENTS	1,007,800	99.1%

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

		Jun 30, 2023	Jun 30, 2022
		Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by MUR96m	lower by MUR89m
	Decrease in fair value by 10%	lower by MUR96m	higher by MUR89m

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, 2023	Jun 30, 2022
		Impact on Profit before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>			
	Decrease by 0.25%	lower by MUR413k	higher by MUR356k
	Increase by 0.25%	higher by MUR413k	lower by MUR356k

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB General Fund

All foreign fixed income securities have coupon rates ranging between 4.20% and 7.125% and maturity dates ranging from January 16, 2024 to February 15, 2053.

All Mauritian fixed income securities have coupon rates ranging between 2.50% and 7.95% and maturity dates ranging from January 25, 2024 to January 27, 2043.

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

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
<u>Quoted Mauritian Equities</u>			
14,779	Alteo Limited (ordinary)	-	-
15,973	Ascencia Ltd (ordinary A)	13,940	5.3%
15,535	CIEL Limited (ordinary)	15,118	5.8%
-	CIM Financial Services Ltd (ordinary)	854	0.3%
13,815	ENL Limited (ordinary A)	9,978	3.8%
52,028	IBL Ltd (ordinary)	44,023	16.8%
122,901	MCB Group Limited (ordinary)	125,199	47.8%
10,559	MUA Ltd (ordinary)	-	0.0%
-	Phoenix Beverages Ltd (ordinary)	10,258	3.9%
10,592	Rogers and Company Limited (ordinary)	11,077	4.2%
20,081	SBM Holdings Ltd (ordinary)	19,882	7.6%
2,607	Terra Mauricia Ltd (ordinary)	1,563	0.6%
-	Lux Island Resorts Ltd (ordinary)	1,770	0.7%
-	Vivo Energy Mauritius Limited (ordinary)	2,607	1.0%
278,870	TOTAL QUOTED MAURITIAN EQUITIES	256,269	97.8%
278,870	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	256,269	97.8%
<u>Other Receivables</u>			
2,786	Dividends receivable on financial assets	4,455	1.7%
2,786	TOTAL OTHER RECEIVABLES	4,455	1.7%
281,656	TOTAL MARKET VALUE OF INVESTMENTS	260,724	99.5%
3,612	OTHER ASSETS AND LIABILITIES	1,042	0.5%
285,268	NET ASSETS	261,766	100.0%
<u>Currency Profile</u>			
285,295	MUR	261,791	100.0%
(27)	USD	(25)	0.0%
285,268	NET ASSETS	261,766	100.0%
Jun 30, 2022	<u>Fair Value Hierarchy</u>	Jun 30, 2023	% of Net Assets
281,656	Level 1	260,724	99.5%
281,656	TOTAL MARKET VALUE OF INVESTMENTS	260,724	99.5%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Tracker 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, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR26m	higher by MUR28m
Decrease in fair value by 10%	higher by MUR26m	lower by MUR28m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
44,220	Ascencia Limited (Class A Shares)	29,706	1.1%
89,408	Attitude Property Ltd (ordinary)	87,393	3.2%
11,197	Automatic Systems Limited (ordinary)	9,520	0.4%
-	Beachcomber Hospitality Investments Ltd(Class A)	30,150	1.1%
1,773	Lottotech Ltd (ordinary)	1,621	0.1%
49,938	MCB Group Limited (ordinary)	116,828	4.4%
63,654	MCB Group Ltd (preference)	-	-
5,733	New Mauritius Hotels Limited (preference)	6,539	0.2%
60,924	SBM Holdings Ltd (ordinary)	57,116	2.1%
14,852	Swan General Ltd (ordinary)	14,960	0.6%
27,206	The Mauritius Development Investment Trust Co Ltd (ordinary)	17,666	0.7%
704	Tropical Paradise Co. Ltd (preference)	634	0.0%
43,887	Vivo Energy Mauritius Limited (ordinary)	52,539	2.0%
413,496	TOTAL QUOTED MAURITIAN EQUITIES	424,672	15.9%
Quoted Mauritian Fixed Income Securities			
4,594	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	3,267	0.1%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.5%
19,979	IOST - 6.00% - 25-Jan-2024	19,818	0.7%
19,829	IOST - 6.00% - 27-Mar-2024	19,784	0.7%
103,219	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	98,026	3.6%
-	Mauritius Govt Bond -5.24% - 30-Sep-2042	38,632	1.4%
-	Mauritius Govt Bond - 5.42% - 24-Mar-2038	39,540	1.5%
88,607	Mauritius Govt Bond - 5.48% - 15-Sep-2037	83,708	3.1%
-	Mauritius Govt Bond - 5.68% - 23-Jun-2043	40,769	1.5%
-	Mauritius Govt Bond - 5.85% - 09-Dec-2032	26,146	1.0%
33,399	Mauritius Govt Bond - 5.95% - 09-Nov-2033	31,424	1.2%
94,083	Mauritius Govt Bond - 5.95% - 08-Feb-2039	88,965	3.3%
-	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,812	0.3%
54,016	Mauritius Govt Bond - 6.95% - 15-Apr-2036	51,327	1.9%
14,216	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,521	0.5%
1,955	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	1,932	0.1%
34,433	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	35,921	1.3%
10,024	Southern Cross TCL - Repo - BOM3.0 - 14-Jun-2028	9,698	0.4%
29,989	Sun Limited - 7YRFIX - 6.5%p.a - 04-Nov-2023 - FRNMUR7Y	-	-
13,283	Inflation Indexed - 15-Year - 09-Nov-2027	13,777	0.5%
61,853	Inflation Indexed - 2.5 % - 07-Apr-2032	68,837	2.6%
73,374	Inflation Indexed - 15 Year - 20-Apr-2033	82,985	3.0%
696,853	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	816,889	30.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
10,252	Interest receivable on financial assets (FVTPL)	12,139	0.5%
1,120,601	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,253,700	46.6%
	<u>Financial Assets At Amortised Cost</u>		
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.4%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.4%
9,000	Alteo Ltd - 5.35% - 27-May-2026	9,000	0.3%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	2.0%
30,000	Ciel Ltd - 4.98% - 02-Feb-2025	30,000	1.1%
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	1.8%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
-	ENL Limited - 6.3% - 10-Aug-2037	50,000	1.9%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	1.8%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	1.8%
23,000	La Sabloniere Limited-FRN-MUR-5Y 5.55% - 11-Jan-2024	23,000	0.9%
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	0.9%
61,754	Mauritius Govt Bond - 3.1%- 17-Apr-2040	61,754	2.3%
24,971	Mauritius Govt Bond - 3.29% - 16-Apr-2036	24,971	0.9%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.3%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	36,146	1.4%
51,381	Mauritius Govt Bond - 4.35% - 06-Sep-2029	25,690	1.1%
50,437	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	1.9%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.7%
30,235	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,235	1.1%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.5%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	177,229	6.6%
175,092	Mauritius Govt Bond - 5.06% - 08-Nov-2039	175,092	6.5%
199,756	Mauritius Govt Bond - 6.08% - 07-Sep-2038	171,634	6.4%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.3%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.6%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
1,375	Omicane La Baraque Thermal Energy - Repo + 1.0 - 31-Jul-2022	-	-
12,000	Spice Finance Ltd - 5.5% - 04-Sep-2022	-	-
40,924	Sugar Investment Trust - 6.5% - 23-Apr-2024	40,924	1.5%
1,412,193	FINANCIAL ASSETS AT AMORTISED COST	1,395,006	51.8%
18,515	Interest receivable on amortised cost (FAAC)	15,812	0.6%
1,430,708	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,410,818	52.4%
	<u>Other Receivables</u>		
958	Dividends receivable on financial assets	3,170	0.1%
958	TOTAL OTHER RECEIVABLES	3,170	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
2,552,267	TOTAL MARKET VALUE OF INVESTMENTS	2,667,688	99.7%
8,337	OTHER ASSETS AND LIABILITIES	7,382	0.3%
<u>2,560,604</u>	NET ASSETS	<u>2,675,070</u>	<u>100.0%</u>
	<u>Currency Profile</u>		
2,560,842	MUR	2,675,330	100.0%
(238)	USD	(260)	0.0%
<u>2,560,604</u>	NET ASSETS	<u>2,675,070</u>	<u>100.0%</u>

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

	June 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR13k	higher by MUR12k
MUR Strengthened by 5%	higher by MUR13k	lower by MUR12k

Jun 30, 2022		Jun 30, 2023	% of Net Assets
	<u>Fair Value Hierarchy</u>		
1,121,559	Level 1	1,256,870	47.0%
1,430,708	Level 2	1,410,818	52.7%
<u>2,552,267</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,667,688</u>	<u>99.7%</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Yield Fund

	Jun 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR124k	higher by MUR111k
Decrease in fair value by 10%	higher by MUR124k	lower by MUR111k

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, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR6m	lower by MUR5m
Increase by 0.25%	lower by MUR6m	higher by MUR5m

All quoted fixed income securities have coupon rates ranging between 5.24% and 7.00% and maturity dates ranging from January 25, 2024 to June 23, 2043.

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.50% and maturity dates ranging from January 11, 2024 to February 04, 2042.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
10,497	Alteo Limited (ordinary)	2,720	1.0%
3,619	BlueLife Limited (ordinary)	2,714	1.0%
1,877	BMH Ltd (ordinary)	1,570	0.6%
3,784	Caudan Development Limited (ordinary)	2,404	0.9%
453	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	498	0.2%
12,965	Ciel Limited (ordinary)	12,617	4.5%
6,637	CIM Financial Services Limited (ordinary)	5,676	2.0%
12,319	ENL Limited (ordinary A)	8,897	3.2%
220	Excelsior United Development Companies Ltd (ordinary)	210	0.1%
2,365	Fincorp Investment Limited (ordinary)	1,763	0.6%
37,748	IBL Ltd (ordinary)	31,941	11.3%
1,536	Innodis Ltd (ordinary)	2,180	0.8%
1,699	Lavastone Ltd (ordinary)	1,130	0.4%
1,341	Livestock Feed Limited (ordinary)	1,278	0.5%
188	Lottotech Ltd (ordinary)	172	0.1%
7,105	Lux Island Resorts Ltd (ordinary)	7,070	2.5%
672	Mauritius Oil Refineries Limited (ordinary)	552	0.2%
84,019	MCB Group Limited (ordinary)	87,404	31.0%
7,340	Medine Limited (ordinary)	6,494	2.3%
4,615	MFD Group Limited (ordinary)	5,714	2.0%
-	Miwa Sugar Limited (ordinary)	4,210	1.5%
4,635	MUA Ltd (ordinary)	3,312	1.2%
3,992	New Mauritius Hotel Limited (ordinary)	4,156	1.5%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,717	Omicane Limited (ordinary)	2,068	0.7%
10,098	Phoenix Beverages Limited (ordinary)	8,920	3.2%
10,315	Promotion and Development Limited (ordinary)	10,034	3.6%
9,309	Rogers and Company Limited (ordinary)	9,735	3.4%
13,448	SBM Holdings Ltd (ordinary)	12,608	4.4%
1,184	Semaris Ltd (ordinary)	765	0.3%
6,093	Sun Limited (ordinary)	7,099	2.4%
1,586	Swan Life Ltd (ordinary)	1,545	0.5%
7,598	Terra Mauricia Ltd (ordinary)	6,534	2.3%
2,183	The Bee Equity Partners Ltd (ordinary)	446	0.2%
9,956	The United Basalt Products Limited (ordinary)	7,163	2.4%
33	Tropical Paradise Co. Ltd (ordinary)	28	0.0%
5,379	United Docks Ltd (ordinary)	4,318	1.5%
3,114	Velogic Holding Company Limited (ordinary)	2,913	1.0%
1,820	Vivo Energy Mauritius Limited (ordinary)	2,179	0.8%
293,460	TOTAL QUOTED MAURITIAN EQUITIES	271,038	96.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
	Unquoted Mauritian Equities		
255	Camp Investment Company Ltd	255	0.1%
920	The Lux Collective Ltd	919	0.3%
<u>1,175</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>1,174</u>	<u>0.4%</u>
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
<u>294,635</u>		<u>272,212</u>	<u>96.5%</u>
	Other Receivables		
2,275	Dividends receivable on financial assets	3,802	1.3%
<u>2,275</u>	TOTAL OTHER RECEIVABLES	<u>3,802</u>	<u>1.3%</u>
296,910	TOTAL MARKET VALUE OF INVESTMENTS	276,014	97.9%
109	OTHER ASSETS AND LIABILITIES	5,958	2.1%
<u>297,019</u>	NET ASSETS	<u>281,972</u>	<u>100.0%</u>
	Currency Profile		
297,047	MUR	277,724	98.5%
(28)	USD	4,248	1.5%
<u>297,019</u>	NET ASSETS	<u>281,972</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.

Jun 30, 2023	Jun 30, 2022
Impact on Loss before taxation	Impact on Profit before taxation
lower by MUR0k	higher by MUR0k
higher by MUR0k	lower by MUR0k

Currency sensitivity

MUR Weakened by 5%

MUR Strengthened by 5%

Jun 30, 2022		Jun 30, 2023	% of Net Assets
	Fair Value Hierarchy		
295,735	Level 1	274,840	97.5%
1,175	Level 3	1,174	0.4%
<u>296,910</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>276,014</u>	<u>97.9%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
 <u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR27m	higher by MUR29m
Decrease in fair value by 10%	higher by MUR27m	lower by MUR29m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
46,278	Comgest Growth America Fund	60,499	6.7%
1,577	Comgest Growth Asia PAC Ex-Japan USD	1,558	0.2%
19,921	Comgest Growth Asia USD	21,979	2.4%
15,190	Comgest Growth Emerging Markets Fund	16,776	1.9%
40,134	Comgest Growth Europe EUR Class Units Cap	53,177	5.9%
14,464	Comgest Growth Greater China A Class Units	13,075	1.5%
29,171	Comgest Growth Greater Europe Opportunities Fund	34,406	3.8%
7,801	Comgest Growth India Fund	9,001	1.0%
27,406	Comgest Growth Japan Fund	31,165	3.5%
5,628	Comgest Growth Latin America Fund EUR	7,771	0.9%
7,413	Comgest Growth Latin America USD	10,377	1.2%
17,532	Comgest Growth World Fund	21,724	2.4%
6,452	JSS Sustainable Equity - Global Thematic-P EUR D	7,404	0.8%
28,336	Ninety One Global Strategy Fund - American Franchise Fund A USD	36,488	4.1%
9,465	Ninety One Global Strategy Fund - European Equity A USD ACC	11,772	1.3%
608	Ninety One Global Strategy Fund - Global Environment Fund A USD INC	714	0.1%
8,742	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	10,111	1.1%
11,941	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	13,911	1.5%
21,758	Ninety One Global Strategy Fund - Global Strategic Equity Fund	26,635	3.0%
11,687	Ninety One Global Strategy Fund - UK Alpha Fund A Inc GBP	13,366	1.5%
17,529	Sarasin Food and Agriculture Opportunities Class A Fund GBP	18,164	2.0%
173	Sarasin Sicav Emergingsar - Global (USD) Income Shares	172	0.0%
44,658	Seilern Stryx America - F USD	54,128	6.0%
7,238	Stock Selection A Eur - Notz Stucki	8,835	1.0%
27,650	Stryx World	34,731	3.9%
22,241	Vestathena Hanseatique-A	26,279	2.9%
450,993	TOTAL COLLECTIVE INVESTMENT SCHEMES	544,218	60.6%
Quoted Overseas Equities			
11,508	Global X Longevity Thematic ETF	13,049	1.5%
10,233	Global X Millennials Thematic ETF	12,938	1.4%
16,739	iShares Core S&P 500 Index Fund	20,302	2.3%
13,822	iShares Gold Trust Fund	15,125	1.7%
17,588	iShares Global REIT ETF	17,238	1.9%
22,645	iShares Listed Private Equity UCITS ETF	25,348	2.8%
5,913	iShares MSCI Emerging Markets ETF	6,019	0.7%
10,894	iShares MSCI Frontier 100 ETF	10,841	1.2%
10,256	iShares Russell 2500 ETF	11,780	1.3%
12,351	iShares Europe ETF	15,079	1.7%
27,052	Pictet Emerging Markets P USD	28,531	3.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
15,747	Pictet - Global Environmental Opportunities	19,532	2.2%
25,358	Pictet Robotics P USD	34,846	3.9%
8,018	Pictet Smart City	8,890	1.0%
8,228	Vaneck Vectors Africa Index ETF	7,432	0.8%
8,093	WisdomTree Brent Crude Oil	-	-
7,673	WisdomTree WTI Crude Oil	-	-
12,080	Xtrackers MSCI USA Financials UCITS ETF 1D	13,409	1.5%
<u>244,198</u>	TOTAL QUOTED OVERSEAS EQUITIES	<u>260,359</u>	<u>29.1%</u>
	Quoted Mauritian Equities		
-	African Domestic Bond Fund (ETF)	8,921	1.0%
<u>-</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>8,921</u>	<u>1.0%</u>
	Quoted Foreign Fixed Income Securities		
8,249	ARES CAP - 3.375% - 10-Jun-2024	8,452	0.9%
10,763	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	11,140	1.2%
1,725	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,768	0.2%
1,630	EBN Finance - 7.125% - 16-Feb-2026	1,639	0.2%
5,124	Indian Oil Corp Ltd - 4.75% - 16-Jan-2024	5,202	0.6%
11,624	National Fuel Gas Co - 5.20% - 15-Jul-2025	11,619	1.4%
8,219	REC Ltd - 3.375% - 25-Jul-2024	8,408	0.9%
-	US TREASURY BILLS - 3.625% - 15-Feb-2053	8,751	1.0%
-	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,888	1.0%
<u>47,334</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>65,867</u>	<u>7.4%</u>
<u>850</u>	Interest receivable on financial assets (FVTPL)	<u>1,131</u>	<u>0.1%</u>
<u>743,375</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>880,496</u>	<u>98.2%</u>
743,375	TOTAL MARKET VALUE OF INVESTMENTS	880,496	98.2%
57,810	OTHER ASSETS AND LIABILITIES	17,490	1.8%
<u>801,185</u>	NET ASSETS	<u>897,986</u>	<u>100.0%</u>
	Currency Profile		
-	AUD	1	0.0%
117,190	EUR	142,457	15.9%
45,283	GBP	33,265	3.7%
27,406	JPY	31,165	3.5%
(5,920)	MUR	(180)	0.0%
617,226	USD	691,278	76.9%
<u>801,185</u>	NET ASSETS	<u>897,986</u>	<u>100.0%</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR45m	lower by MUR40m
MUR Strengthened by 5%	lower by MUR45m	higher by MUR40m

<u>Jun 30, 2022</u>	<u>Jun 30, 2023</u>	<u>% of Net Assets</u>
<u>Fair Value Hierarchy</u>		
743,375	880,496	98.2%
743,375	880,496	98.2%
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, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR88m	lower by MUR74m
Decrease in fair value by 10%	lower by MUR88k	higher by MUR74m

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

	<u>Jun 30, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR165k	higher by MUR118k
Increase by 0.25%	higher by MUR165k	lower by MUR118k

All foreign fixed income securities have coupon rates ranging between 3.375% and 7.125% and maturity dates ranging from January 16, 2024 to February 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	% of Net
Market Value	Security Description	Market Value	Assets
(USD'000)		(USD'000)	
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Foreign Fixed Income Securities			
409	Access Bank PLC - 6.125% - 21-Sep-2026	428	8.2%
332	Afreximbank - 2.634% - 17-May-2026	338	6.5%
341	Africa Finance Corp - 4.375% - 17-Apr-2026	325	6.2%
413	ARES CAP - 4.200% - 10-Jun-2024	410	7.8%
377	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	378	7.2%
277	EBIUH - 1.638% - 13-Jan-2026	-	0.0%
325	EBN Finance - 7.125% - 16-Feb-2026	317	6.1%
-	EXPORT - IMPORT BK INDIA - 4% - 14-Jan-2023	-	0.0%
-	Fidelity Bank PLC - 7.625% - 28-Oct-2026	348	6.7%
464	Indian Oil Corp Ltd - 4.75% - 16-Jan-2024	-	0.0%
557	National Fuel Gas Co - 5.20% - 15-Jul-2025	540	10.3%
296	Oil India Ltd - 5.125% - 04-Feb-2029	294	5.6%
304	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	303	5.8%
197	PROSUS NV - 3.257% - 19-Jan-2027	204	3.9%
421	REC LTD- 3.375% - 25-Jul-2024	418	8.0%
427	Seagate HDD Cayman - 4.75% - 01-Jan-2025	-	0.0%
329	Standard Chartered - 4.05% - 12-Apr-2026	322	6.2%
340	Seplat Energy PI - 7.75% - 01-Apr-2026	317	6.1%
-	STATE BANK INDIA/LONDON - 4.375% - 24-Jan-2024	197	3.8%
5,809	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,139	98.4%
95	Interest receivable on financial assets (FVTPL)	82	1.5%
5,904	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,221	100.0%
5,904	TOTAL MARKET VALUE OF INVESTMENTS	5,221	100.0%
377	OTHER ASSETS AND LIABILITIES	2	0.0%
6,281	NET ASSETS	5,223	100.0%
<u>Currency Profile</u>			
6,281	USD	5,223	100.0%
-	MUR	-	-
6,281	NET ASSETS	5,223	100.0%
Jun 30, 2022		Jun 30, 2023	% of Net Assets
<u>Fair Value Hierarchy</u>			
5,904	Level 1	5,221	100.0%
5,904	TOTAL MARKET VALUE OF INVESTMENTS	5,221	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB USD BOND FUND

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

	Jun 30, 2023	Jun 30, 2022
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by USD514k	lower by USD581k
Decrease in fair value by 10%	lower by USD514k	higher by USD581k

All foreign fixed income securities have coupon rates ranging between 2.63% and 7.75% and maturity dates ranging from January 24, 2024 to June 18, 2029.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
1,944	Comgest Growth India Fund	2,243	1.4%
3,345	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,897	2.4%
3,178	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,676	2.2%
8,467	TOTAL COLLECTIVE INVESTMENT SCHEMES	9,816	6.0%
Quoted Mauritian Equities			
3,337	Alteo Limited (ordinary)	865	0.5%
729	Ascencia Limited (Class A Shares)	490	0.3%
347	Attitude Property Ltd (ordinary)	345	0.2%
103	Automatic Systems Limited (ordinary)	87	0.1%
-	Beachcomber Hospitality Investments Ltd(Class A)	2,010	1.2%
52	BlueLife Limited (ordinary)	39	0.0%
454	BMH Ltd (ordinary)	380	0.2%
1,581	Caudan Development Limited (ordinary)	1,004	0.6%
4,073	Ciel Limited (ordinary)	3,964	2.4%
2,036	CIM Financial Services Limited (ordinary)	2,143	1.3%
185	Constance Hotels Services Limited (ordinary)	185	0.1%
2,938	ENL Limited (ordinary A)	2,122	1.3%
49	Excelsior United Development Companies Ltd (ordinary)	47	0.0%
688	Fincorp Investment Limited (ordinary)	513	0.3%
10,571	IBL Ltd (ordinary)	8,945	5.4%
513	Innodis Ltd (ordinary)	440	0.3%
531	Lavastone Ltd (ordinary)	354	0.2%
605	Livestock Feed Limited (ordinary)	576	0.3%
60	Lottotech Ltd (ordinary)	55	0.0%
2,257	Lux Island Resorts Ltd (ordinary)	2,246	1.4%
23	Mauritius Oil Refineries Limited (ordinary)	19	0.0%
24,754	MCB Group Limited (ordinary)	25,217	15.1%
784	MCB Group Limited (preference)	769	0.5%
1,922	Medine Limited (ordinary)	1,701	1.0%
1,324	MFD Group Limited (ordinary)	1,639	1.0%
-	Miwa Sugar Limited (ordinary)	1,338	0.8%
1,726	New Mauritius Hotels Limited (ordinary)	1,797	1.1%
107	New Mauritius Hotels Limited (preference)	122	0.1%
268	Omicane Limited (ordinary)	322	0.2%
2,350	Phoenix Beverages Limited (ordinary)	2,075	1.3%
2,498	Promotion and Development Limited (ordinary)	2,430	1.5%
3,432	Rogers and Company Limited (ordinary)	3,589	2.2%
5,322	SBM Holdings Ltd (ordinary)	4,990	3.0%
272	Semaris Ltd (ordinary)	176	0.1%
1,556	Sun Limited (ordinary)	1,813	1.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
605	Swan Life Ltd (ordinary)	590	0.4%
2,362	Terra Mauricia Ltd (ordinary)	2,030	1.2%
217	The Mauritius Development Investment Trust Co Ltd (ordinary)	141	0.1%
2,643	The United Basalt Products Limited (ordinary)	1,900	1.1%
90	Tropical Paradise Co. Ltd (ordinary)	75	0.0%
1,507	United Docks Ltd (ordinary)	1,209	0.7%
84,871	TOTAL QUOTED MAURITIAN EQUITIES	80,752	48.6%
Unquoted Mauritian Equities			
162	The Lux Collective Ltd	162	0.1%
162	TOTAL UNQUOTED MAURITIAN EQUITIES	162	0.1%
Quoted Mauritian Fixed Income Securities			
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	0.9%
-	IBL Ltd - 6.25% - 09-Mar-2030	2,200	1.3%
999	IOST - 6.00% - 25-Jan-2024	991	0.6%
8,229	IOST - 6.00% - 27-Mar-2024	8,408	5.1%
1,459	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,397	0.8%
-	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,046	0.6%
-	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,448	5.7%
-	Mauritius Govt Bond - 5.42% - 24-Mar-2038	989	0.6%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	2,990	1.8%
4,762	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	4,705	2.8%
2,277	Medine Limited - Repo - BOM1.6 - 26-Dec-2025	2,500	1.5%
3,908	New Mauritius Hotels Ltd - 4.75% - 15-Nov-2022	-	0.0%
4,434	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	5,497	3.3%
10,913	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	11,970	7.3%
1,093	Southern Cross TCL - 6% - 14-Jun-2025	975	0.6%
2,363	Southern Cross TCL - Repo - BOM2.45 - 14-Jun-2027	3,358	2.0%
4,498	Sun Limited - 7YRFIX - 6.5%p.a - 04-Nov-2023 - FRNMUR7Y	-	0.0%
5,619	The Mauritius Commercial Bank Ltd - Repo - 22-Jan-2023	-	0.0%
52,104	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	58,024	34.9%
299	Interest receivable on financial assets (FVTPL)	618	0.4%
145,903	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	149,372	90.0%
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%
-	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.6%
-	ENL Limited - 6.30% - 31-May-2038	5,000	3.0%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
375	Omnicanne La Baraque Thermal Energy - Repo + 1.0 - 31-Jul-2022	-	0.0%
1,924	Omnicanne La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,626	1.0%
1,687	Omnicanne Logistics Op Ltd - FRNMUR3Y - 4.00% - 29-Dec-2023	-	0.0%
-	Omnicanne La Baraque Thermal Energy - Repo - BOM1.6 - 15-Oct-2022	-	0.0%
8,986	FINANCIAL ASSETS AT AMORTISED COST	12,626	7.6%
80	Interest receivable on amortised cost (FAAC)	170	0.1%
9,066	TOTAL FINANCIAL ASSETS AT AMORTISED COST	12,796	7.7%
<u>Other Receivables</u>			
647	Dividends receivable on financial assets	1,059	0.6%
647	TOTAL OTHER RECEIVABLES	1,059	0.6%
155,616	TOTAL MARKET VALUE OF INVESTMENTS	163,227	98.6%
14,436	OTHER ASSETS AND LIABILITIES	2,325	1.4%
170,052	NET ASSETS	165,552	100.0%
<u>Currency Profile</u>			
161,601	MUR	154,407	93.3%
8,451	USD	11,145	6.7%
170,052	NET ASSETS	165,552	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, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR557k	higher by MUR423k
MUR Strengthened by 5%	higher by MUR557k	lower by MUR423k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2025 Target Date Fund

<u>Jun 30, 2022</u>		<u>Jun 30, 2023</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
146,388	Level 1	150,269	90.8%
9,066	Level 2	12,796	7.7%
162	Level 3	162	0.1%
<u>155,616</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>163,227</u>	<u>98.6%</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, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR15m	higher by MUR15m
Decrease in fair value by 10%	higher by MUR15m	lower by MUR15m

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

	<u>Jun 30, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR177k	lower by MUR153k
Increase by 0.25%	lower by MUR177k	higher by MUR153k

All fixed income securities have variable coupon rates ranging between 4.19% and 6.95% and maturity dates ranging from August 08 2023 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 6.00% and 6.90% and maturity dates ranging from June 03, 2027 to May 31, 2038.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
1,796	Comgest Growth Emerging Markets Fund	1,984	1.0%
3,213	Comgest Growth Greater China A Class Units	2,905	1.4%
2,800	Comgest Growth India Fund	3,230	1.6%
2,152	Comgest Growth Greater Europe Opportunities Fund	2,538	1.3%
745	Comgest Growth Japan Fund	847	0.4%
776	Comgest Growth Latin America Fund EUR	1,072	0.5%
1,721	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	1,747	0.9%
2,083	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,427	1.2%
1,922	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,223	1.1%
3,897	Pictet Emerging Markets P USD	4,110	2.0%
2,297	Pictet Robotics P USD	3,156	1.6%
3,115	Stryx World	3,913	1.9%
2,205	Threadneedle Global Emerging Markets Equity Fund	2,308	1.1%
28,722	TOTAL COLLECTIVE INVESTMENT SCHEMES	32,460	16.0%
Quoted Overseas Equities			
2,481	iShares Gold Trust New	2,713	1.3%
1,851	iShares MSCI EAFE ETF	2,216	1.1%
1,829	iShares MSCI Frontier 100 ETF	1,821	0.9%
1,590	iShares Core S&P 500 ETF (USD)	1,929	1.0%
607	iShares U.S Industrials ETF	753	0.4%
493	UBS CMCI Composite SF UCITS ETF	489	0.2%
1,449	Vaneck Vectors Africa Index ETF	1,309	0.7%
949	WisdomTree Brent Crude Oil ETF	782	0.4%
907	WisdomTree WTI Crude Oil ETF USD	726	0.4%
553	Xtrackers MSCI USA Financials UCITS ETF 1D	614	0.3%
12,709	TOTAL QUOTED OVERSEAS EQUITIES	13,352	6.7%
Quoted Mauritian Equities			
188	Afreximbank (ordinary)	174	0.1%
-	African Domestic Bond Fund (ETF)	1,823	0.9%
4,995	Alteo Limited (ordinary)	1,294	0.6%
635	Ascencia Limited (Class A Shares)	426	0.2%
153	Attitude Property Ltd (ordinary)	152	0.1%
94	Automatic Systems Limited (ordinary)	80	0.0%
-	Beachcomber Hospitality Investments Ltd(Class A)	4,020	2.0%
1,337	BlueLife Limited (ordinary)	1,003	0.5%
291	BMH Ltd (ordinary)	243	0.1%
1,541	Caudan Development Limited (ordinary)	979	0.5%
281	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	309	0.2%
5,905	Ciel Limited (ordinary)	5,747	2.9%
1,297	CIM Financial Services Limited (ordinary)	1,366	0.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
78	Constance Hotels Services Limited (ordinary)	78	0.0%
5,696	ENL Limited (ordinary A)	4,114	2.0%
31	Excelsior United Development Companies Ltd (ordinary)	30	0.0%
850	Fincorp Investment Limited (ordinary)	633	0.3%
12,476	IBL Ltd (ordinary)	10,557	5.2%
930	Innodis Ltd (ordinary)	797	0.4%
672	Lavastone Ltd (ordinary)	447	0.2%
273	Livestock Feed Limited (ordinary)	260	0.1%
76	Lottotech Ltd (ordinary)	70	0.0%
2,287	Lux Island Resorts Ltd (ordinary)	2,276	1.1%
360	Mauritius Oil Refineries Limited (ordinary)	296	0.1%
37,025	MCB Group Limited (ordinary)	38,583	19.2%
877	MCB Group Limited (preference)	723	0.4%
2,623	Medine Limited (ordinary)	2,320	1.2%
795	MFD Group Limited (ordinary)	984	0.5%
-	Miwa Sugar Limited (ordinary)	2,003	1.0%
2,146	MUA Ltd (ordinary)	1,533	0.8%
303	NewGold Issuer Limited (securities)	320	0.2%
2,342	New Mauritius Hotels Limited (ordinary)	2,439	1.2%
-	New Mauritius Hotels Ltd (preference)	1,033	0.5%
651	Omnican Limited (ordinary)	784	0.4%
4,463	Phoenix Beverages Limited (ordinary)	3,943	2.0%
5,136	Promotion and Development Limited (ordinary)	4,996	2.5%
3,612	Rogers and Company Limited (ordinary)	3,777	1.9%
5,503	SBM Holdings Ltd (ordinary)	5,159	2.6%
478	Semaris Ltd (ordinary)	309	0.2%
2,986	Sun Limited (ordinary)	3,479	1.7%
744	Swan Life Ltd (ordinary)	724	0.4%
3,413	Terra Mauricia Ltd (ordinary)	2,935	1.5%
92	The Mauritius Development Investment Trust Co Ltd (ordinary)	60	0.0%
3,430	The United Basalt Products Limited (ordinary)	2,467	1.2%
53	Tropical Paradise Co. Ltd (ordinary)	44	0.0%
-	Tropical Paradise Co Ltd Preference Shares	108	0.1%
2,930	United Docks Ltd (ordinary)	2,352	1.2%
1,495	Velogic Holding Company Limited (ordinary)	1,398	0.7%
2,460	Vivo Energy Mauritius Limited (ordinary)	2,945	1.4%
124,003	TOTAL QUOTED MAURITIAN EQUITIES	122,592	61.0%
	Unquoted Mauritian Equities		
135	The Lux Collective Ltd	135	0.1%
135	TOTAL UNQUOTED MAURITIAN EQUITIES	135	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.5%
309	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-2032	344	0.2%
-	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,615	1.3%
-	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,368	2.7%
-	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,977	1.0%
-	IBL Ltd - 6.25% - 09-Mar-2030	4,001	2.0%
131	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	1,130	0.6%
1,440	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	16,435	8.3%
7	Interest receivable on financial assets (FVTPL)	212	0.1%
167,016	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	185,186	92.2%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.5%
-	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,416	0.7%
1,000	TOTAL UNQUOTED MAURITIAN SECURITIES	2,416	1.2%
-	Interest Receivable on Amortised Cost (FAAC)	22	0.0%
1,000	TOTAL FINANCIAL ASSETS AT AMORTISED COST	2,438	1.2%
Other Receivables			
981	Dividends receivable on financial assets	1,655	0.8%
981	TOTAL OTHER RECEIVABLES	1,655	0.8%
168,997	TOTAL MARKET VALUE OF INVESTMENTS	189,279	94.2%
13,005	OTHER ASSETS AND LIABILITIES	11,950	5.8%
182,002	NET ASSETS	201,229	100.0%
Currency Profile			
138,063	MUR	145,841	72.5%
3,523	EUR	3,614	1.8%
39,671	USD	50,927	25.3%
745	JPY	847	0.4%
182,002	NET ASSETS	201,229	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

	Jun 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR3m	higher by MUR2m
MUR Strengthened by 5%	higher by MUR3m	lower by MUR2m

Jun 30, 2022		Jun 30, 2023	% of Net Assets
	<u>Fair Value Hierarchy</u>		
167,862	Level 1	186,706	92.8%
1,000	Level 2	2,438	1.2%
135	Level 3	135	0.1%
168,997	TOTAL MARKET VALUE OF INVESTMENTS	189,279	94.1%

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

	Jun 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR19m	higher by MUR17m
Decrease in fair value by 10%	higher by MUR19m	lower by MUR17m

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2030 Target Date Fund

	Jun 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR47k	lower by MUR6k
Increase by 0.25%	lower by MUR47k	higher by MUR6k

All fixed income securities have variable coupon rates ranging between 4.50% and 14.66% and maturity dates ranging from July 07, 2023 to January 27, 2043.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
2,097	Comgest Growth Emerging Markets Fund	2,316	1.1%
3,648	Comgest Growth Greater China A Class Units	3,298	1.5%
2,324	Comgest Growth Greater Europe Opportunities Fund	2,741	1.3%
3,395	Comgest Growth India Fund	3,917	1.8%
501	Comgest Growth Japan Fund	569	0.3%
801	Comgest Growth Latin America Fund EUR	1,106	0.5%
1,603	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	1,627	0.8%
1,942	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,262	1.0%
1,792	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,072	1.0%
4,124	Pictet Emerging Markets P USD	4,349	2.0%
2,488	Pictet Robotics P USD	3,419	1.6%
2,844	Stryx World	3,572	1.7%
2,032	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,128	1.0%
29,591	TOTAL COLLECTIVE INVESTMENT SCHEMES	33,376	15.6%
Quoted Overseas Equities			
1,624	iShares Core S and P 500 Index Fund	1,969	0.9%
2,646	iShares Gold Trust New	2,896	1.3%
-	iShares MSCI ACWI	1,973	0.9%
1,876	iShares MSCI EAFE ETF	2,246	1.0%
1,930	iShares MSCI Frontier 100 ETF	1,921	1.0%
638	iShares U.S Industrials ETF	792	0.4%
520	UBS CMCI Composite SF UCITS ETF	515	0.2%
1,549	Vaneck Vectors Africa Index ETF	1,399	0.6%
964	WisdomTree Brent Crude Oil ETF	794	0.4%
921	WisdomTree WTI Crude Oil ETF USD	737	0.3%
478	Xtrackers MSCI USA Financials UCITS ETF 1D	532	0.2%
13,146	TOTAL QUOTED OVERSEAS EQUITIES	15,774	7.2%
Quoted Mauritian Equities			
143	Afreximbank (ordinary)	133	0.1%
-	African Domestic Bond Fund (ETF)	1,823	0.8%
5,822	Alteo Limited (ordinary)	1,509	0.8%
506	Ascencia Limited (Class A Shares)	340	0.2%
140	Attitude Property Ltd (ordinary)	140	0.1%
94	Automatic Systems Limited (ordinary)	80	0.0%
-	Beachcomber Hospitality Investments Ltd(Class A)	1,005	0.5%
1,402	BlueLife Limited (ordinary)	1,052	0.5%
326	BMH Ltd (ordinary)	272	0.1%
1,574	Caudan Development Limited (ordinary)	1,000	0.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2022		Jun 30, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
6,369	Ciel Limited (ordinary)	6,197	2.9%
1,899	CIM Financial Services Limited (ordinary)	1,999	0.9%
287	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	315	0.1%
71	Constance Hotels Services Limited (ordinary)	71	0.0%
6,081	ENL Limited (ordinary A)	4,392	2.0%
36	Excelsior United Development Companies Ltd (ordinary)	34	0.0%
884	Fincorp Investment Limited (ordinary)	659	0.3%
15,228	IBL Ltd (ordinary)	12,885	6.0%
1,313	Innodis Ltd (ordinary)	1,126	0.5%
753	Lavastone Ltd (ordinary)	501	0.2%
1,070	Livestock Feed Limited (ordinary)	1,019	0.5%
76	Lottotech Ltd (ordinary)	70	0.0%
3,838	Lux Island Resorts Ltd (ordinary)	4,691	2.2%
372	Mauritius Oil Refineries Limited (ordinary)	305	0.1%
38,594	MCB Group Limited (ordinary)	45,556	21.2%
861	MCB Group Limited (preference)	294	0.1%
2,312	MUA Ltd (ordinary)	1,652	0.8%
3,020	Medine Limited (ordinary)	2,672	1.2%
1,430	MFD Group Limited (ordinary)	1,771	0.8%
-	Miwa Sugar Limited (ordinary)	2,335	1.1%
304	NewGold Issuer Limited (securities)	320	0.1%
2,743	New Mauritius Hotels Limited (ordinary)	2,856	1.4%
843	Omicane Limited (ordinary)	1,015	0.5%
5,580	Phoenix Beverages Limited (ordinary)	4,929	2.3%
5,514	Promotion and Development Limited (ordinary)	5,954	2.8%
4,607	Rogers and Company Limited (ordinary)	4,818	2.2%
5,589	SBM Holdings Ltd (ordinary)	8,615	4.0%
473	Semaris Ltd (ordinary)	306	0.1%
3,325	Sun Limited (ordinary)	3,874	1.8%
747	Swan Life Ltd (ordinary)	728	0.3%
3,702	Terra Mauricia Ltd (ordinary)	3,183	1.5%
82	The Mauritius Development Investment Trust Co Ltd (ordinary)	53	0.0%
3,500	The United Basalt Products Limited (ordinary)	3,018	1.3%
50	Tropical Paradise Co. Ltd (ordinary)	41	0.0%
3,732	United Docks Ltd (ordinary)	2,996	1.4%
1,544	Velogic Holding Company Limited (ordinary)	1,445	0.7%
2,091	Vivo Energy Mauritius Limited (ordinary)	2,502	1.2%
138,927	TOTAL QUOTED MAURITIAN EQUITIES	142,551	66.1%
	Unquoted Mauritian Equities		
139	The Lux Collective Ltd	139	0.1%
139	TOTAL UNQUOTED MAURITIAN EQUITIES	139	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.5%
309	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	344	0.2%
-	Government of Mauritius Bond - 5.85% - 09-Dec-2032	1,569	0.7%
-	Government of Mauritius Bond - 6.12% - 27-Jan-2043	4,295	2.0%
-	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,977	0.9%
-	IBL Ltd - 6.25% - 09-Mar-2030	3,000	1.4%
151	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	1,150	0.5%
<u>1,460</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>13,335</u>	<u>6.2%</u>
<u>7</u>	Interest receivable on financial assets (FVTPL)	<u>179</u>	<u>0.1%</u>
<u>183,270</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>205,354</u>	<u>95.3%</u>
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
-	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.9%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.5%
-	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,416	0.7%
<u>1,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>4,416</u>	<u>2.1%</u>
<u>-</u>	Interest Receivable on Amortised Cost (FAAC)	<u>70</u>	<u>0.0%</u>
<u>1,000</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>4,486</u>	<u>2.1%</u>
Other Receivables			
<u>1,061</u>	Dividends receivable on financial assets	<u>1,934</u>	<u>0.9%</u>
<u>1,061</u>	TOTAL OTHER RECEIVABLES	<u>1,934</u>	<u>0.9%</u>
185,331	TOTAL MARKET VALUE OF INVESTMENTS	211,774	97.9%
12,169	OTHER ASSETS AND LIABILITIES	4,566	2.1%
<u>197,500</u>	NET ASSETS	<u>216,340</u>	<u>100.0%</u>
Currency Profile			
150,458	MUR	159,115	73.6%
3,771	EUR	3,895	1.8%
42,770	USD	52,761	24.3%
501	JPY	569	0.3%
<u>197,500</u>	NET ASSETS	<u>216,340</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2035 Target Date Fund

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

	<u>Jun 30, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR3m	higher by MUR2m
MUR Strengthened by 5%	higher by MUR3m	lower by MUR2m

<u>Jun 30, 2022</u>		<u>Jun 30, 2023</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
184,192	Level 1	207,149	95.7%
1,000	Level 2	4,486	2.1%
139	Level 3	139	0.1%
<u>185,331</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>211,774</u>	<u>97.9%</u>

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

	<u>Jun 30, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR21m	higher by MUR18m
Decrease in fair value by 10%	higher by MUR21m	lower by MUR18m

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2035 Target Date Fund

	Jun 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR44k	lower by MUR6k
Increase by 0.25%	lower by MUR44k	higher by MUR6k

All fixed income securities have variable coupon rates ranging between 4.50% and 14.66% and maturity dates ranging from March 10, 2024 to January 27, 2043.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
3,402	Comgest Growth Emerging Markets Fund	3,757	0.8%
6,755	Comgest Growth Greater China A Class Units	6,107	1.3%
6,061	Comgest Growth Greater Europe Opportunities	7,149	1.6%
5,426	Comgest Growth India Fund	6,261	1.4%
1,438	Comgest Growth Japan Fund	1,635	0.4%
1,208	Comgest Growth Latin America Fund EUR	1,668	0.4%
2,382	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,418	0.5%
2,949	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,436	0.8%
2,652	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,067	0.7%
7,171	Pictet Emerging Markets P USD	7,563	1.7%
3,923	Pictet Robotics P USD	5,391	1.2%
5,729	Stryx World	7,196	1.6%
2,998	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,140	0.8%
52,094	TOTAL COLLECTIVE INVESTMENT SCHEMES	58,788	13.2%
Quoted Overseas Equities			
2,712	iShares Core S and P 500 Index Fund	3,289	0.7%
3,981	iShares Gold Trust New	4,356	1.0%
-	iShares MSCI ACWI	5,775	1.3%
2,933	iShares MSCI EAFE ETF	3,510	0.8%
2,948	iShares MSCI Frontier 100 ETF	2,934	0.6%
1,113	iShares U.S Industrials ETF	1,381	0.3%
667	UBS CMCI Composite SF UCITS ETF	661	0.1%
2,365	Vaneck Vectors Africa Index ETF	2,136	0.5%
1,642	WisdomTree Brent Crude Oil ETF	1,352	0.3%
1,567	WisdomTree WTI Crude Oil ETF USD	1,254	0.3%
1,476	Xtrackers MSCI USA Financials UCITS ETF 1D	1,638	0.4%
21,404	TOTAL QUOTED OVERSEAS EQUITIES	28,286	6.3%
Quoted Mauritian Equities			
322	Afreximbank (ordinary)	299	0.1%
-	African Domestic Bond Fund (ETF)	3,645	0.8%
9,183	Alteo Limited (ordinary)	2,380	0.5%
684	Ascencia Limited (Class A Shares)	460	0.1%
174	Attitude Property Ltd (ordinary)	174	0.0%
281	Automatic Systems Limited (ordinary)	795	0.2%
-	Beachcomber Hospitality Investments Ltd(Class A)	5,025	1.1%
2,523	BlueLife Limited (ordinary)	1,892	0.4%
525	BMH Ltd (ordinary)	439	0.1%
3,283	Caudan Development Limited (ordinary)	2,432	0.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
1,796	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,972	0.4%
10,507	Ciel Limited (ordinary)	10,224	2.2%
2,897	CIM Financial Services Limited (ordinary)	3,049	0.7%
84	Constance Hotels Services Limited (ordinary)	84	0.0%
11,411	ENL Limited (ordinary A)	8,339	1.8%
34	Excelsior United Development Companies Ltd (ordinary)	33	0.0%
1,428	Fincorp Investment Limited (ordinary)	1,103	0.2%
30,003	IBL Ltd (ordinary)	39,181	8.6%
2,045	Innodis Ltd (ordinary)	3,099	0.7%
1,222	Lavastone Ltd (ordinary)	813	0.2%
-	Les Moulins de La Concorde Ltée (preference)	844	0.2%
1,324	Livestock Feed Limited (ordinary)	1,261	0.3%
76	Lottotech Ltd (ordinary)	70	0.0%
6,318	Lux Island Resorts Ltd (ordinary)	7,939	1.7%
597	Mauritius Oil Refineries Limited (ordinary)	811	0.2%
72,896	MCB Group Limited (ordinary)	91,406	19.9%
1,131	MCB Group Limited (preference)	2,072	0.5%
3,829	MUA Ltd (ordinary)	4,339	0.9%
6,704	Medine Limited (ordinary)	5,931	1.3%
3,682	MFD Group Limited (ordinary)	4,559	1.0%
-	Miwa Sugar Limited (ordinary)	5,793	1.3%
313	NewGold Issuer Limited (securities)	329	0.1%
4,428	New Mauritius Hotels Limited (ordinary)	4,611	1.0%
846	New Mauritius Hotels Ltd (Preference)	965	0.2%
1,924	Omnican Limited (ordinary)	2,318	0.5%
9,629	Phoenix Beverages Limited (ordinary)	8,506	2.0%
9,739	Promotion and Development Limited (ordinary)	13,452	2.9%
7,720	Rogers and Company Limited (ordinary)	9,802	2.1%
15,042	SBM Holdings Ltd (ordinary)	18,709	4.1%
1,234	Semaris Ltd (ordinary)	841	0.2%
5,217	Sun Limited (ordinary)	6,108	1.3%
1,036	Swan Life Ltd (ordinary)	1,010	0.2%
6,299	Terra Mauricia Ltd (ordinary)	5,549	1.2%
107	The Mauritius Development Investment Trust Co. Ltd (ordinary)	70	0.0%
5,969	The United Basalt Products Limited (ordinary)	5,294	1.2%
64	Tropical Paradise Co. Ltd (ordinary)	53	0.0%
-	Tropical Paradise Co. Ltd (preference)	180	0.0%
5,675	United Docks Ltd (ordinary)	4,555	1.0%
2,865	Velogic Holding Company Limited (ordinary)	3,985	0.9%
3,690	Vivo Energy Mauritius Limited (ordinary)	9,285	2.0%
256,756	TOTAL QUOTED MAURITIAN EQUITIES	306,085	66.8%
	Unquoted Mauritian Equities		
209	The Lux Collective Ltd	209	0.0%
209	TOTAL UNQUOTED MAURITIAN EQUITIES	209	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2022 Market Value (MUR'000)	Security Description	Jun 30, 2023 Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.2%
462	Inflation Indexed - 2.5 % - 07-Apr-2032	516	0.1%
-	Mauritius Govt Bond -5.24% - 30-Sep-2042	966	0.2%
-	Mauritius Govt Bond - 5.40% - 11-Nov-2037	988	0.2%
-	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,977	0.4%
-	Mauritius Govt Bond -5.68% - 23-Jun-2043	3,058	0.7%
-	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,046	0.2%
-	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,515	1.6%
-	IBL Ltd - 6.25% - 09-Mar-2030	5,001	1.1%
132	SBM HOLDINGS - Repo - BOM1.35 - 10-Mar-2024	130	0.0%
1,594	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	22,197	4.7%
10	Interest receivable on financial assets (FVTPL)	273	0.1%
332,067	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	415,838	91.1%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.3%
-	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.3%
-	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,719	1.0%
2,000	TOTAL UNQUOTED MAURITIAN SECURITIES	8,719	1.6%
-	Interest Receivable on Amortised Cost (FAAC)	121	0.7%
2,000	TOTAL FINANCIAL ASSETS AT AMORTISED COST	8,840	1.6%
Other Receivables			
1,962	Dividends receivable on financial assets	3,991	0.9%
1,962	TOTAL OTHER RECEIVABLES	3,991	0.9%
336,029	TOTAL MARKET VALUE OF INVESTMENTS	428,669	93.7%
42,350	OTHER ASSETS AND LIABILITIES	28,856	6.3%
378,379	NET ASSETS	457,525	100.0%
Currency Profile			
296,363	MUR	338,020	73.9%
8,323	EUR	8,860	1.9%
72,255	USD	109,010	23.8%
1,438	JPY	1,635	0.4%
378,379	NET ASSETS	457,525	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2040 Target Date Fund

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

	Jun 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR6m	higher by MUR4m
MUR Strengthened by 5%	higher by MUR6m	lower by MUR4m

<u>Jun 30, 2022</u>		<u>Jun 30, 2023</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
333,820	Level 1	419,620	91.8%
2,000	Level 2	8,840	1.9%
209	Level 3	209	0.0%
<u>336,029</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>428,669</u>	<u>93.7%</u>

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

	Jun 30, 2023	Jun 30, 2022
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR42m	higher by MUR33m
Decrease in fair value by 10%	higher by MUR42m	lower by MUR33m

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2040 Target Date Fund

	<u>Jun 30, 2023</u>	<u>Jun 30, 2022</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR77k	lower by MUR9k
Increase by 0.25%	lower by MUR77k	higher by MUR9k

All fixed income securities have variable coupon rates ranging between 4.50% and 14.66% and maturity dates ranging from July 07, 2023 to June 23, 2043.

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

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

Closing exchange rates:	MUR
AUD	30.6200
EUR	49.4700
GBP	57.4600
JPY	31.8200
USD	45.5500

Calculation notes:

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

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

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

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

Total expenses include operating expenses and taxation.

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB General Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	988,130	958,188	797,330	806,025
Total revenue	27,776	22,722	13,830	19,604
Total expenses	(13,999)	(15,203)	(12,796)	(12,350)
Realised (losses)/ gains for the year	(301)	584	10,801	1,002
Unrealised gains/ (losses) for the year	36,411	(22,348)	154,772	(4,777)
Distributions from net income	(8,434)	-	(7,575)	(8,603)
Total increase/ (decrease) from operations	41,453	(14,245)	159,032	(5,124)
Net (liquidations)/ subscriptions	(12,772)	44,187	1,826	(3,571)
Net assets value at June 30,	1,016,811	988,130	958,188	797,330
Number of units outstanding ('000)	25,177	25,558	24,488	24,435
Total Expense Ratio	1.88%	1.98%	2.04%	1.99%
Portfolio turnover rate	0.4%	1.9%	15.2%	10.0%
Closing market price per unit (NAV) - MUR	40.35	38.66	39.13	32.63

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Tracker Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	285,268	250,772	216,270	310,270
Total revenue	11,169	10,173	3,773	9,547
Total expenses	(3,479)	(3,723)	(2,860)	(3,465)
Realised losses for the year	(4,842)	(174)	(2,506)	(14,180)
Unrealised (losses)/ gains for the year	(17,796)	33,361	30,246	(61,229)
Distributions from net income	(5,744)	(4,848)	-	(7,071)
Total (decrease)/ increase from operations	(20,692)	34,789	28,653	(76,398)
Net (liquidations)/ subscriptions	(2,810)	(293)	5,849	(17,602)
Net assets value at June 30,	261,766	285,268	250,772	216,270
Number of units outstanding ('000)	9,267	9,363	9,372	9,136
Total Expense Ratio	1.31%	1.32%	1.22%	1.25%
Portfolio turnover rate	7.3%	3.4%	17.2%	10.7%
Closing market price per unit (NAV) - MUR	28.25	30.47	26.76	23.68

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Yield Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	2,560,604	2,315,876	2,037,074	1,223,034
Total revenue	140,434	118,821	91,462	83,694
Total expenses	(34,720)	(33,213)	(28,848)	(22,745)
Realised (losses)/ gains for the year	(11,083)	(3)	(2,138)	24,774
Unrealised (losses)/ gains for the year	(23,143)	55,893	(96,091)	127,027
Distributions from net income	(97,862)	(69,757)	(62,984)	(50,263)
Total (decrease)/ increase from operations	(26,374)	71,741	(98,599)	162,487
Net subscriptions	140,840	172,987	377,401	651,553
Net assets value at June 30,	2,675,070	2,560,604	2,315,876	2,037,074
Number of units outstanding ('000)	186,084	176,201	164,111	138,198
Total Expense Ratio	1.23%	1.25%	1.23%	1.28%
Portfolio turnover rate	0.7%	-4.7%	33.8%	46.3%
Closing market price per unit (NAV) - MUR	14.39	14.53	14.11	14.74

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Domestic Equities Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	297,019	224,524	197,302	255,755
Total revenue	13,300	8,799	2,908	7,423
Total expenses	(3,996)	(4,468)	(2,737)	(3,493)
Realised gains / (losses) for the year	158	662	(86)	(1,179)
Unrealised (losses)/ gains for the year	(24,028)	36,750	23,064	(57,934)
Distributions from net income	(4,365)	(2,757)	-	(4,539)
Total (decrease)/ increase from operations	(18,931)	38,986	23,149	(59,722)
Net subscriptions	3,884	33,509	4,073	1,269
Net assets value at June 30,	281,972	297,019	224,524	197,302
Number of units outstanding ('000)	5,908	5,826	5,102	5,005
Total Expense Ratio	1.41%	1.57%	1.43%	1.46%
Portfolio turnover rate	-9.7%	-2.2%	-7.7%	-6.5%
Closing market price per unit (NAV) - MUR	47.71	50.97	44.01	39.43

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB Overseas Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	801,185	938,892	646,001	517,912
Total revenue	5,967	7,407	6,812	8,794
Total expenses	(12,642)	(14,573)	(11,476)	(9,689)
Realised (losses)/gains for the year	(2,970)	(747)	(1,228)	3,267
Unrealised gains/ (losses) for the year	128,406	(175,146)	245,099	74,599
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	118,761	(183,059)	239,207	76,971
Net (liquidations)/ subscriptions	(21,960)	45,352	53,684	51,118
Net assets value at June 30,	897,986	801,185	938,892	646,001
Number of units outstanding ('000)	34,983	36,006	34,440	32,575
Total Expense Ratio	2.66%	2.65%	2.63%	2.60%
Portfolio turnover rate	-7.0%	5.4%	-6.3%	14.4%
Closing market price per unit (NAV) - MUR	25.64	22.25	27.26	19.84

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB USD Bond Fund

	Jun 30, 2023 (USD'000)	Jun 30, 2022 (USD'000)	Jun 30, 2021 (USD'000)	Jun 30, 2020 (USD'000)
Net assets value at July 01,	6,281	6,619	5,494	4,946
Total revenue	302	287	302	351
Total expenses	(97)	(111)	(94)	(85)
Realised (losses)/gains for the year	(13)	(44)	(62)	22
Unrealised (losses)/ gains for the year	(42)	(606)	(14)	(33)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	150	(474)	132	255
Net (liquidations)/ subscriptions	(1,208)	136	993	293
Net assets value at June 30,	5,223	6,281	6,619	5,494
Number of units outstanding ('000)	464	575	563	478
Total Expense Ratio	1.35%	1.40%	1.36%	1.40%
Portfolio turnover rate	16.7%	85.0%	182.7%	236.7%
Closing market price per unit (NAV) - USD	11.29	10.93	11.76	11.53

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2025 Target Date Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	170,052	144,864	123,058	130,346
Total revenue	6,535	5,951	3,550	3,940
Total expenses	(3,222)	(3,384)	(2,651)	(2,673)
Realised gains/ (losses) for the year	153	420	1,298	889
Unrealised (losses)/ gains for the year	(3,746)	10,923	10,568	(16,395)
Distributions from net income	-	-	-	-
Total (decrease)/ increase from operations	(280)	13,910	12,765	(14,239)
Net subscriptions	(4,220)	11,278	9,041	6,951
Net assets value at June 30,	165,552	170,052	144,864	123,058
Number of units outstanding ('000)	11,087	11,402	10,603	9,861
Total Expense Ratio	2.06%	2.18%	2.14%	2.24%
Portfolio turnover rate	14.0%	18.1%	41.3%	32.2%
Closing market price per unit (NAV) - MUR	14.93	14.92	13.66	12.48

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2030 Target Date Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	182,002	160,516	114,261	100,456
Total revenue	5,886	4,580	2,171	3,510
Total expenses	(3,779)	(3,839)	(2,781)	(2,324)
Realised gains/(losses) for the year	6	(246)	393	(5)
Unrealised (losses)/ gains for the year	(4,129)	5,614	25,567	(15,008)
Distributions from net income	-	-	-	-
Total (decrease)/ increase from operations	(2,016)	6,109	25,350	(13,827)
Net subscriptions	21,243	15,377	20,905	27,632
Net assets value at June 30,	201,229	182,002	160,516	114,261
Number of units outstanding ('000)	14,040	12,543	11,504	9,736
Total Expense Ratio	2.27%	2.45%	2.44%	2.32%
Portfolio turnover rate	83.5%	-11.7%	-1.2%	0.9%
Closing market price per unit (NAV) - MUR	14.33	14.51	13.66	11.74

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2035 Target Date Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	197,500	171,371	115,558	106,226
Total revenue	6,576	4,893	2,300	3,407
Total expenses	(4,121)	(4,102)	(2,916)	(2,428)
Realised gains/ (losses) for the year	7	(270)	399	(5)
Unrealised (losses)/ gains for the year	(4,896)	7,480	27,380	(15,715)
Distributions from net income	-	-	-	-
Total (decrease)/ increase from operations	(2,434)	8,001	27,163	(14,741)
Net subscriptions	21,274	18,128	28,650	24,073
Net assets value at June 30,	216,340	197,500	171,371	115,558
Number of units outstanding ('000)	15,070	13,581	12,359	9,932
Total Expense Ratio	2.29%	2.44%	2.44%	2.29%
Portfolio turnover rate	-3.2%	-17.5%	-2.9%	12.1%
Closing market price per unit (NAV) - MUR	14.36	14.54	13.95	11.64

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2023

MCB 2040 Target Date Fund

	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)	Jun 30, 2021 (MUR'000)	Jun 30, 2020 (MUR'000)
Net assets value at July 01,	378,379	299,583	197,148	163,852
Total revenue	14,208	9,234	4,291	6,107
Total expenses	(8,634)	(7,504)	(5,112)	(3,934)
Realised gains/ (losses) for the year	9	(397)	670	(6)
Unrealised (losses)/ gains for the year	(8,849)	11,903	46,837	(24,937)
Distributions from net income	-	-	-	-
Total (decrease)/ increase from operations	(3,266)	13,236	46,686	(22,770)
Net subscriptions	82,412	65,560	55,749	56,066
Net assets value at June 30,	457,525	378,379	299,583	197,148
Number of units outstanding ('000)	34,239	28,050	23,242	18,140
Total Expense Ratio	2.33%	2.44%	2.43%	2.32%
Portfolio turnover rate	42.4%	-7.4%	-5.4%	20.9%
Closing market price per unit (NAV) - MUR	13.34	13.49	12.89	10.87

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