

MCB UNIT TRUST

INTERIM REPORT AND ACCOUNTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

MCB Unit Trust

Interim report and accounts

For the Six Months Period ended December 31, 2024

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Notice

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

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Directory

Trustee	<p>IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 www.iqeq.com</p>
Manager	<p>MCB Investment Management Co. Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5515 www.mbcapitalmarkets.mu</p>
Custodian	<p>The Mauritius Commercial Bank Ltd - Custody Business Unit Securities Services 5th Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius www.mcb.mu</p>
Registrar	<p>MCB Registry & Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5000 www.mbcapitalmarkets.mu</p>
Auditor	<p>BDO & Co. 10, Frère Félix de Valois Street Port Louis Republic of Mauritius Tel: +230 202 3000 www.bdo.mu</p>
Distributor	<p>M.C.B Stockbrokers Ltd (Principal) Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 207 6868 www.mbcapitalmarkets.mu</p>

Collective Investment Scheme under Mauritian Law

MCB Unit Trust

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For the Six Months Period ended December 31, 2024

The Trust

The MCB Unit Trust (the “Trust”) was initially established in Mauritius on 19 August 1994 by way of a Trust Deed. The Trust and its sub-funds (collectively “the Funds”) are authorised as Collective Investment Scheme under the Securities Act 2005. As an authorised Collective Investment Scheme, the Funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Schemes and Closed-End Funds) Regulations 2008.

The Funds have not been registered for distribution in any other jurisdiction than Mauritius.

The Trust consisted of the following 10 sub-funds as at December 31, 2024:

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

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Members of the CIS Committee

The members of the CIS Committee are as follows:

Jeremy Paulson-Ellis

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.

Michaël Naameh

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

Gilles Trancart

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

Manager's Report

Local equity review

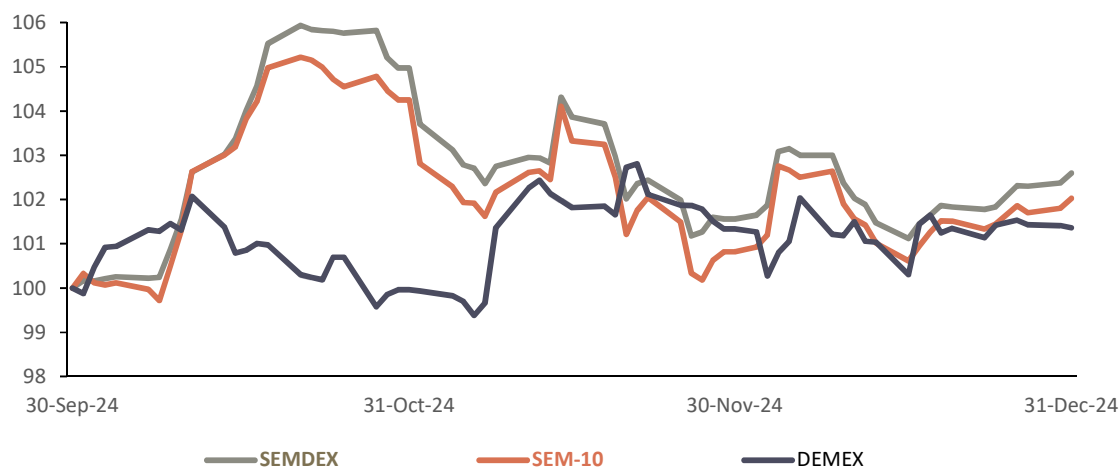
For the quarter ended 31st December 2024, the Mauritian stock market continued its positive momentum. SEMDEX posted a gain of +2.6%, while the SEM-10 returned 2.0% over the period. DEMEX also showed positive performance, returning 1.4% over the same period..

The overall market sentiment remained optimistic, supported by stable corporate earnings and improved investor confidence. Sectors such as banking, conglomerates, and tourism continued to play a crucial role in driving stock performance. At the end of December 2024, the market Price-Earnings (P/E) ratio stood at 6.8 times, indicating relatively attractive valuations. The market dividend yield was at 4.2%..

The last quarter oversaw the publication of 'the state of the economy' with additional commitment from the government to upholding strong fiscal and monetary discipline to curb expenditure and create new sectors, such as the development of the ocean economy, to boost government revenue.

Riveo Limited the newly listed company made its debut on the Official Market of the SEM on 25 November 2024, where 1,000 shares were made available for trading at an introductory price of Rs24.65. The share price of Riveo tumbled to Rs 19.50 (- 20.9%) on the first day of trading and ended its first trading week at Rs 20.80 (- 15.6%). MCB Stockbrokers has been appointed as market maker for an amount up to Rs 100m to improve the liquidity of the shares and the bid-ask spread.

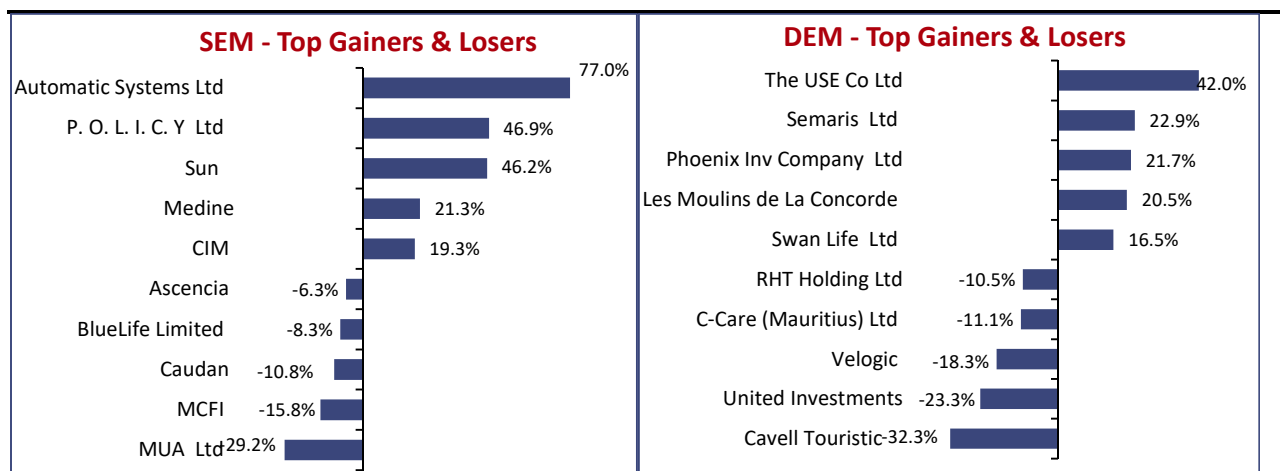
Performance of local indices



MCB Unit Trust

MANAGER'S REPORT

For the Six Months Period ended December 31, 2024



(Source: Stock Exchange of Mauritius)

Top gainers and losers for the quarter ended December 31, 2024

Foreign equity review



MSCI ACWI declined by 1.0% in USD terms, though US equities ended Q4 on a strong note, wrapping up a positive year for the S&P 500. Markets were lifted by Donald Trump's election victory and the Republican "Red Sweep," which raised expectations for pro-growth policies, tax cuts, and deregulation. The Federal Reserve cut interest rates by 25bps in both November and December but triggered a stock sell-off in December after scaling back expected rate cuts for 2025 due to persistent inflation concerns.

Eurozone equities (STOXX600) declined by 2.6% in EUR terms amid recession fears and political instability in France and Germany, alongside ongoing trade tensions with the US. The weakest sectors were materials, real estate, and consumer staples, while industrials posted gains. UK equities also fell by 0.8% in GBP, as rising bond yields and concerns over the domestic macroeconomic outlook weighed on sentiment.

Japan's TOPIX Total Return Index rose by 5.4% in Yen terms, driven by US market developments and a weaker yen, which boosted the earnings outlook for large-cap exporters. The currency depreciation towards year-end helped Japan's equity market close the year on a positive note.

Emerging market (EM) equities struggled, with the MSCI EM index declining by 8.0% in USD terms due to investor concerns over Trump's proposed tariffs, particularly on China. Brazilian equities were the weakest among EMs, with the local currency under pressure amid fiscal concerns. South African and Indian equities also ended the quarter lower, underperforming the broader EM index. China saw a more moderate decline, but uncertainty over policy stimulus measures announced in September and concerns about the impact of Trump's trade policies on exports weighed on investor sentiment.

MCB Unit Trust

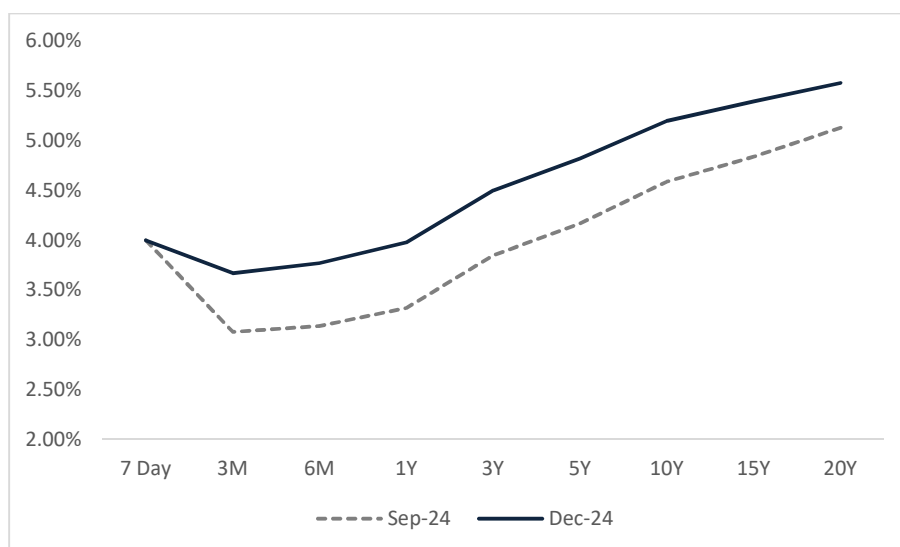
MANAGER'S REPORT

For the Six Months Period ended December 31, 2024

Local fixed income review

During the quarter, the central bank maintained the key interest rate at 4.5%, following a 50 basis points (bps) reduction in September 2024. Headline inflation, which started at 3.4%, declined to 2.9% by December, signalling a reduction in price growth.

During the quarter, the yield curve shifted upwards, with yields increasing between 45 bps and 65 bps. In terms of issuances, the 3-year bond was issued with a weighted average yield of 4.48%, compared to its previous trading yield of 4.10%. The 7-year bond was overallocated by MUR 500 million, with a weighted average yield of 4.95%, reflecting an increase of around 65 basis points from its pre-issuance trading level. The 15-year bond was issued at a weighted average yield of 5.29%, up from its prior trading yield of 4.90%. In October, the Bank of Mauritius (BoM) also introduced a new four-year government savings bond with a 3.5% interest rate payable quarterly, and is open to Mauritian citizens, local NGOs and cooperative societies.



	7 Day	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Sep-24	4.00%	3.08%	3.14%	3.32%	3.85%	4.17%	4.59%	4.84%	5.13%
Dec-24	4.00%	3.67%	3.77%	3.98%	4.50%	4.82%	5.20%	5.40%	5.58%
Difference (bps)	0	59	63	66	65	65	61	56	45

(Source: Bloomberg)

Foreign fixed income review

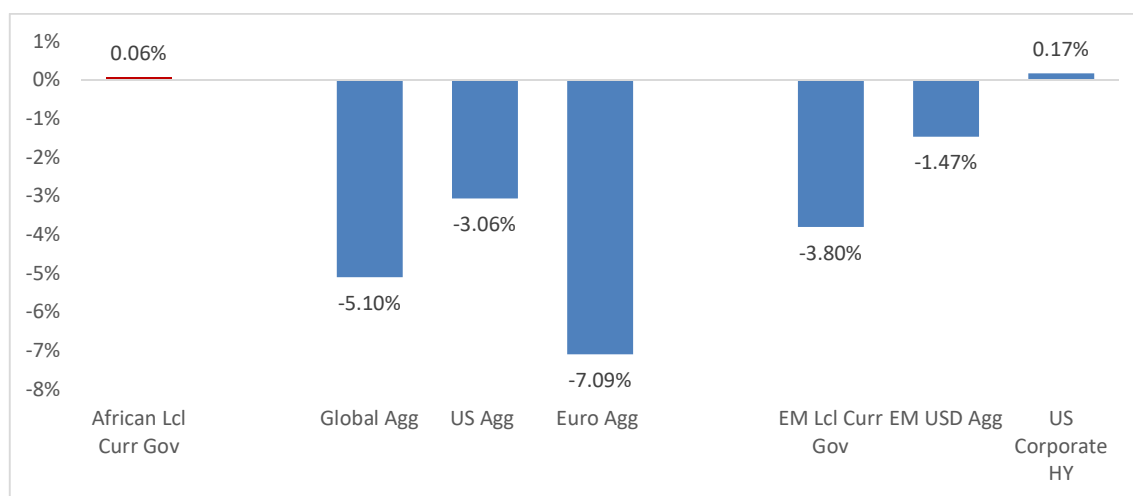
The fixed income markets experienced significant volatility in the quarter ending December 2024, driven by geopolitical tensions, central bank actions, and shifting inflation expectations. Major government bond markets, particularly US Treasuries, saw notable sell-offs, with concerns over potential inflationary policies linked to a possible Republican presidential victory in the US. Inflation figures unexpectedly rose, leading to higher bond yields as the market adjusted expectations for fewer rate cuts in 2025, as indicated by the Fed Chair Powell.

The 10-year Treasury yield rose to 4.57% by year-end, reflecting market uncertainty about future Fed actions amidst rising inflation expectations, especially if President-elect Trump implemented his economic policies.

In Europe, the European Central Bank (ECB) also cut rates, leaving the base rate at 3%. Political instability in France added to the complexity, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, fueled by fears of government instability. By December, eurozone inflation stood at 2.3%, and while the ECB signaled its intention to continue gradual rate cuts, uncertainties about economic growth persisted. The Eurozone PMI showed growth in the services sector, helping to offset continued contraction in manufacturing. Meanwhile, the 10-year German Bund yield ended at 2.37%, and the euro weakened against the dollar, reflecting broader market apprehension.

China's stimulus measures exceeded expectations, extending beyond interest rate cuts to include lowering the reserve ratio, adjusting mortgage terms, and offering liquidity support for stock buybacks. However, the impact of these measures remained limited.

On the credit side, high yield bonds outperformed investment-grade bonds, with US high yield spreads tightening to historic lows, driven by strong demand. European high yield spreads also tightened, despite ongoing political and economic challenges in the region.



Source: Bloomberg (Sep 2024 to Dec 2024)

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

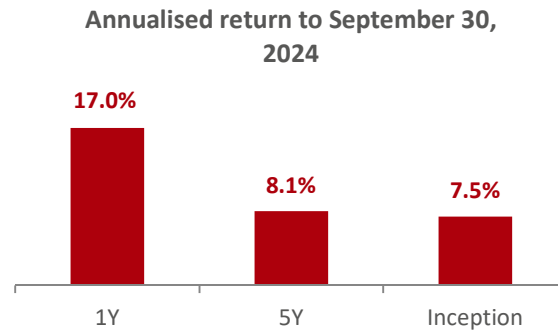


Figure 1

Top 5 Holdings

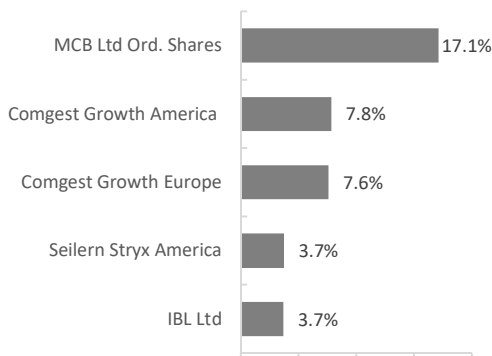


Figure 2

Dividend per unit (Rs)

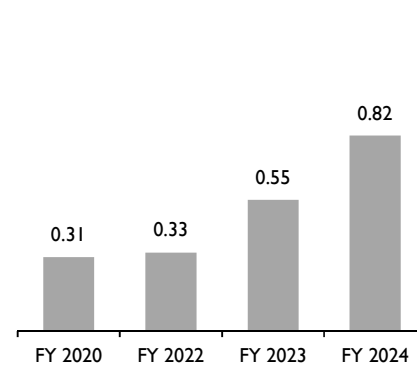


Figure 3

Portfolio Mix

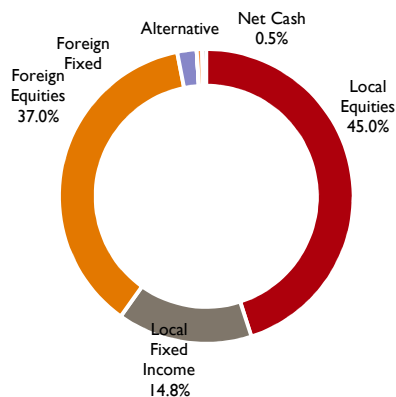


Figure 4

Currency Mix

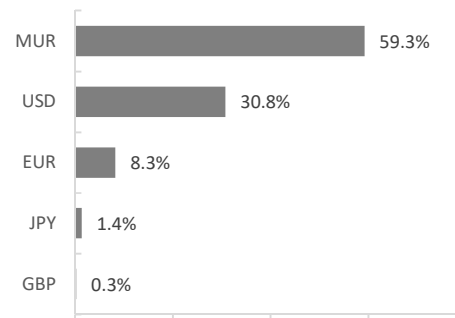


Figure 5

MCB Unit Trust

MANAGER'S REPORT

For the Six Months Period ended December 31, 2024

MCBGF-RIC returned of +0.4% for the quarter and +15.1% for the year ending December 2024 amidst heightened volatility in foreign markets during the period. The local market maintained its upwards trend, underpinning the fund's positive performance.

Rising yields on local treasuries exerted downward pressure on returns. However, the fund's strategic allocation to high-yielding local corporate bonds helped to mitigate this adverse trend. As of 31 December 2024, the fund's net assets stood at Rs 1.2 billion.

During the quarter, the fund reduced its foreign exposure in response to elevated valuations in select markets. Looking ahead, the portfolio remains well-diversified, with the fund manager planning to reinforce exposure to local fixed-income instruments to capitalize on rising treasury yields.

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

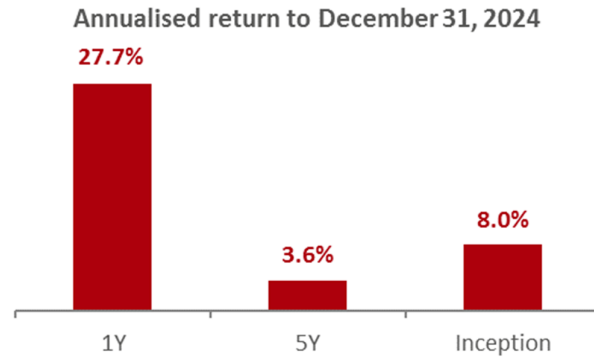


Figure 1

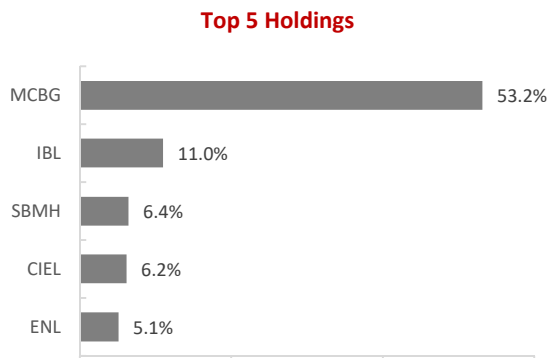


Figure 2

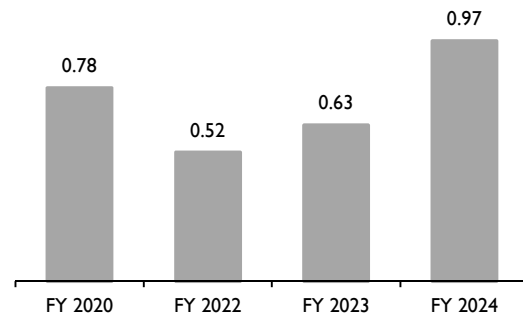


Figure 3

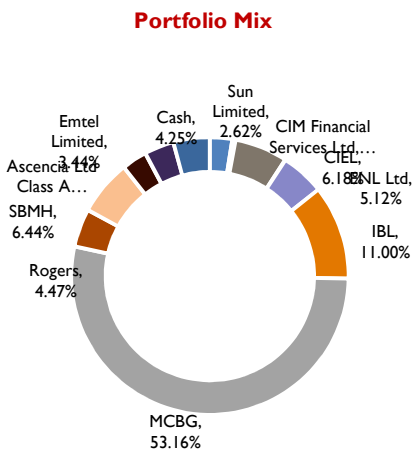


Figure 4

MCB Unit Trust

MANAGER'S REPORT

For the Six Months Period ended December 31, 2024

For the quarter ended 31 December 2024, MCBTF-RIC rose by 3.5% against a 2.0% gain for the SEM-10. The Fund's net assets stood at Rs 335.3 million.

As of quarter-end, the SEM-10 index composition is presented in Figure 4. The Fund Manager also exited Riveo, following the stock split of Sun Ltd.

The Fund Manager aims at tracking the index albeit some challenges to secure USD denominated counter where FX availability is still a major concern.

MCB YIELD FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2024

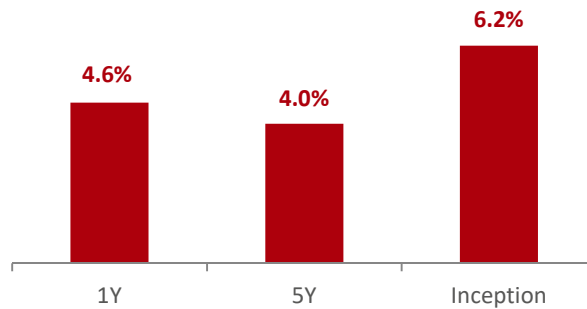


Figure 1

Dividend per unit (Rs)

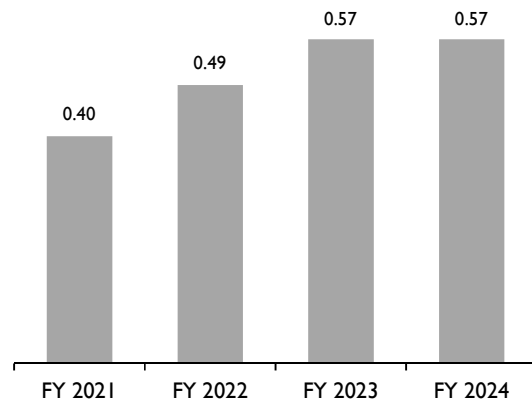


Figure 3

Top 5 Holdings

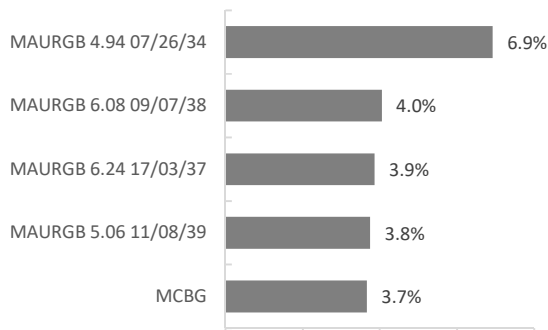


Figure 2

Portfolio Mix

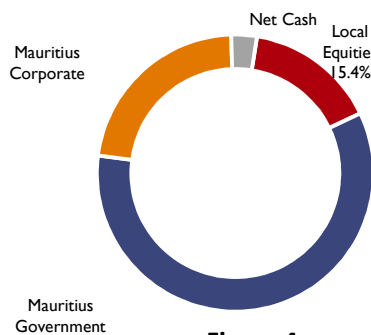


Figure 4

MCB Unit Trust

MANAGER'S REPORT

For the Six Months Period ended December 31, 2024

MCB Yield Fund posted returned -0.35 % during the quarter, on an NAV to NAV basis. The Fund size stood at MUR 2.58 Billion as at 30 September 2024.

With the rise in yields across the curve for the year and subsequently the fall in the price of these bonds, the Fund's high exposure to government bonds explains the negative performance. The government inflation-linked bonds dragged the fund's performance down as well declining inflation print had a direct bearing in the pricing of the latter. The Fund's exposure to selective high yielding stocks helped to mitigate the overall decline as local equities had a very good positive quarter.

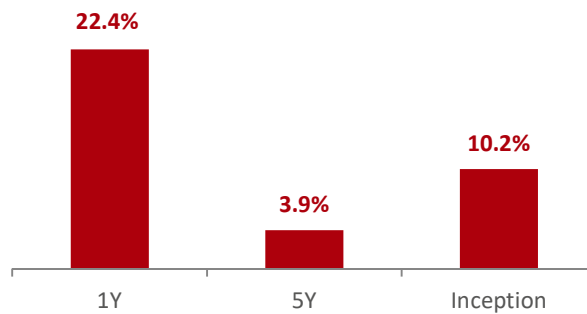
As at end of December, the Fund's allocation is shown in Figure 4.

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2024



Top 5 Holdings

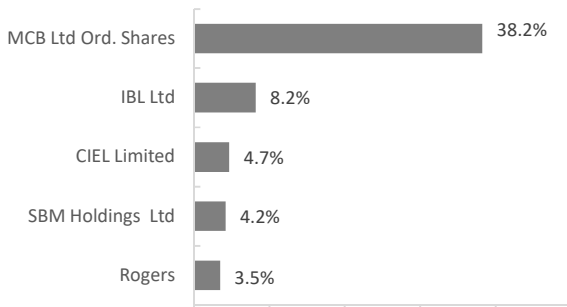


Figure 2

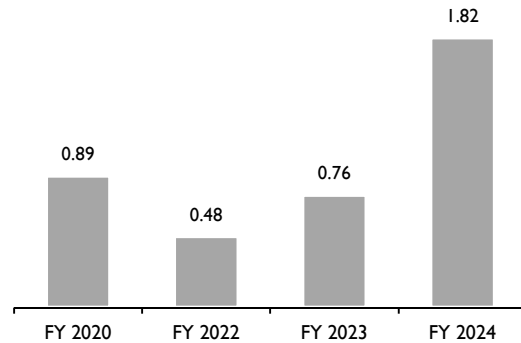


Figure 3

Portfolio Mix

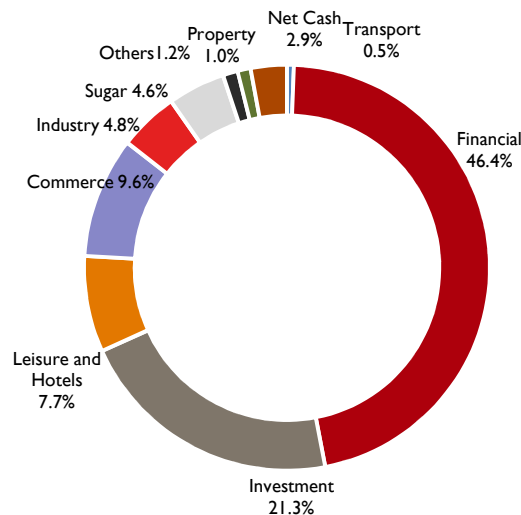


Figure 4

MCB Unit Trust

MANAGER'S REPORT

For the Six Months Period ended December 31, 2024

For the quarter ended 31 December 2024, MCBDEF-RIC rose by +3.9% (on a NAV-to-NAV basis, adjusted for dividends), outperforming the SEMDEX, which rose 2.6%. The Fund's net assets stood at Rs 346.8 million.

.During the quarter the Manager initiated a small position in Emtel to further diversify the sectoral allocation of the portfolio. Emtel is a leading Information and Communications Technology ("ICT") provider in Mauritius, having been established as the first mobile operator in the Southern Hemisphere in 1989. The Company has over the last 35 years, pioneered innovative technology solutions not only in Mauritius but also in the surrounding islands of Rodrigues and Agalega. Emtel and its subsidiaries have an extensive product portfolio and service offerings including, but not limited to, traditional telecommunications products and services such as mobile and fixed telephony, ultra-fast mobile and home internet, an innovative mobile payment application called blink, Digital Pay TV, and streaming offerings as well as a satellite ground station for a leading company in Low Earth Orbit Satellite Communications

The Manager believe that the Fund continues to seek additional undervalued opportunities, while benefiting from improved and attractive dividend yields from its existing holdings.

MCB OVERSEAS FUND

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

PERFORMANCE STATISTICS

Annualised return December 31, 2024

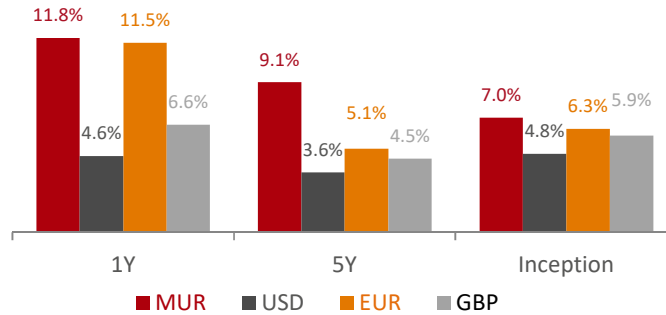


Figure 1

Top 5 Holdings

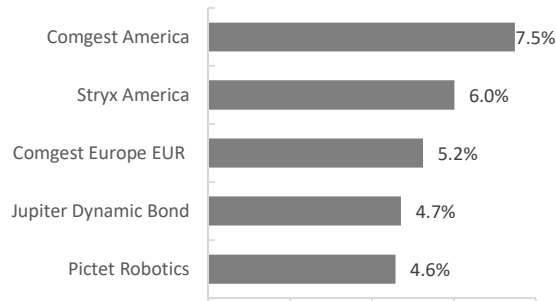


Figure 2

Portfolio Mix

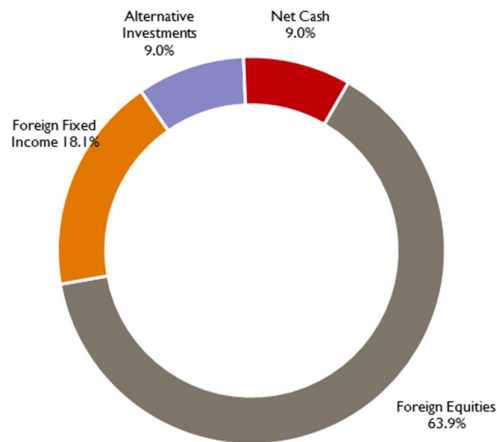


Figure 3

Currency Mix

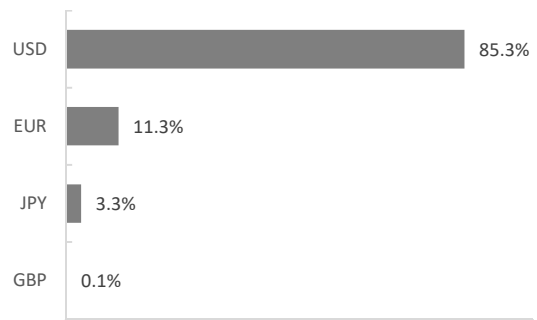


Figure 4

MCB Unit Trust

MANAGER'S REPORT

For the Six Months Period ended December 31, 2024

MCBOF-RAC fell by 1.1% return in MUR and -1.0% in USD. The Fund was up 11.9% return in MUR and 4.6% in USD for the 2024 calendar year. Performance was, however, impacted by the global enthusiasm for the Magnificent-7 stocks, with NVIDIA weighing on returns. Quality growth stocks have been heavily penalised against a run for semi-conductors and AI driven themes, despite high valuation metrics. Additionally, a late surge in US yields during the final quarter further pressured performance.

The Fund remains committed to investing in quality growth stocks as its main investment philosophy, with a gradual de-risking strategy towards yielding assets. The Fund Manager is also evaluating the inclusion of AI-focused funds to capitalize on the broader AI ecosystem, including users, vendors, enablers, and infrastructure players.

MCB USD BOND FUND

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

PERFORMANCE STATISTICS

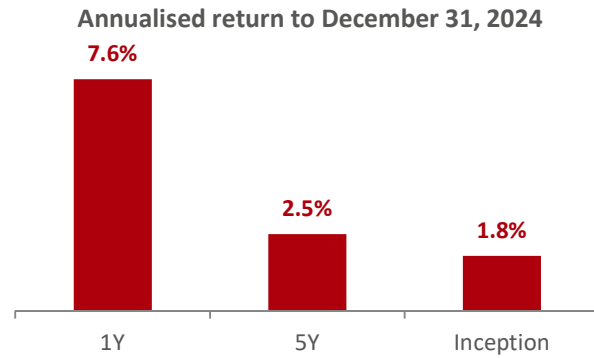


Figure 1

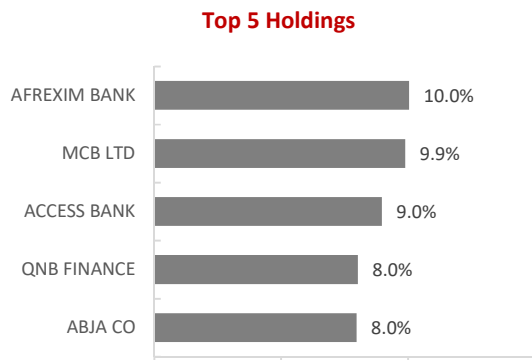


Figure 2

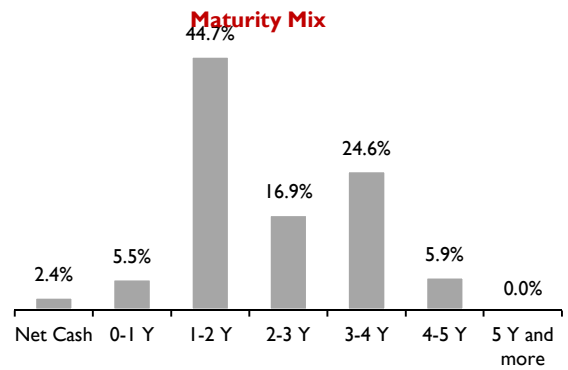


Figure 3

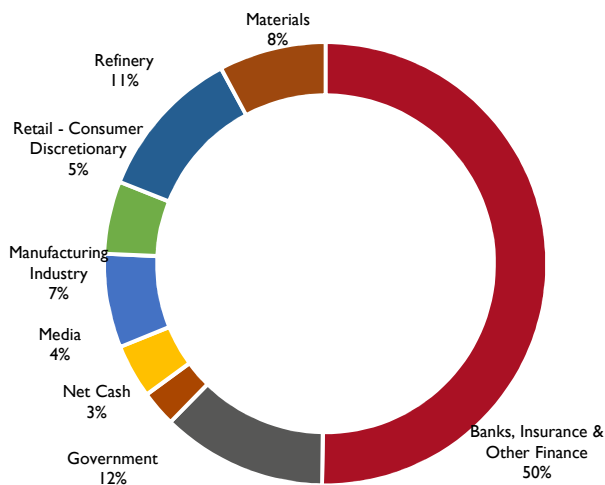


Figure 4

MCB Unit Trust

MANAGER'S REPORT

For the Six Months Period ended December 31, 2024

As of 31 December 2024, the Fund (in USD) was up by 1.6% for the quarter, with an indicative portfolio yield of 6.2% and duration of 2 years. The Fund had an Investment Grade exposure of 70% and Fund size stood at USD 5.5 million in December 2024. The fund's 30% exposure to High Yield credit contributed to the positive performance.

MCB TARGET DATE FUNDS

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

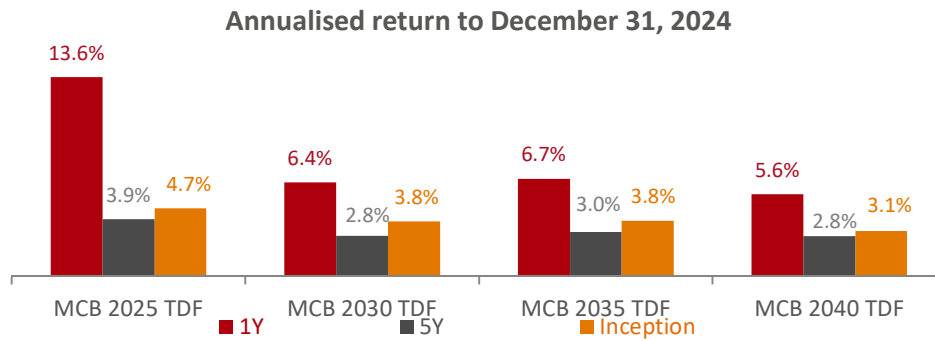


Figure 1

Target date Fund 2025

Top 5 Holdings

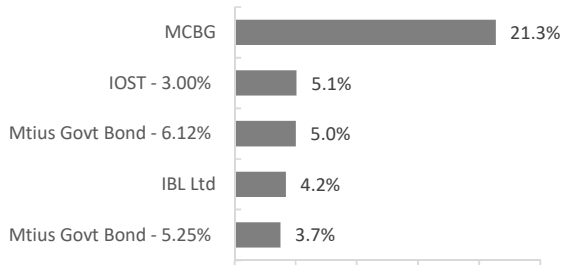


Figure 1

Portfolio Mix

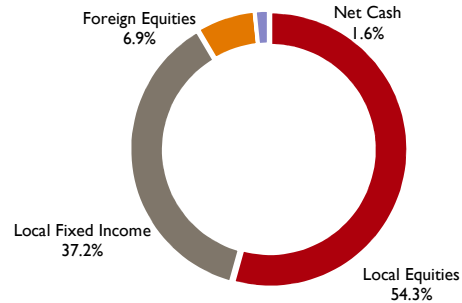
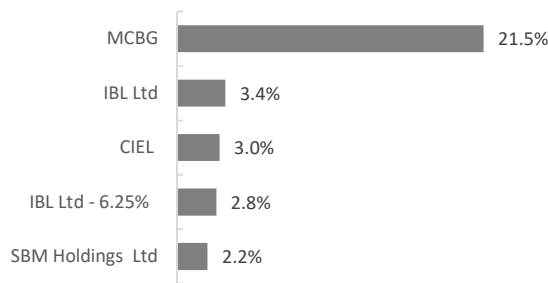


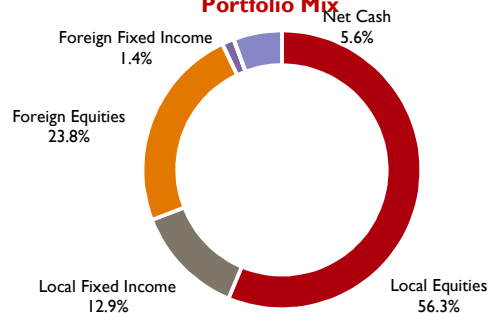
Figure 2

Target date Fund 2030

Top 5 Holdings



Portfolio Mix



Top 5 Holdings

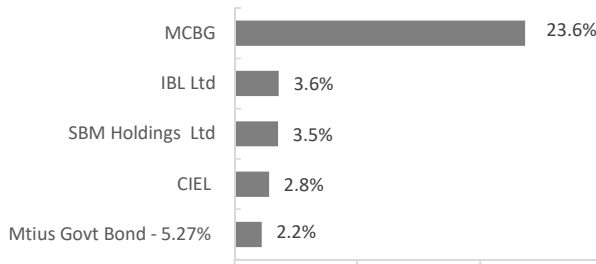


Figure 1

Portfolio Mix

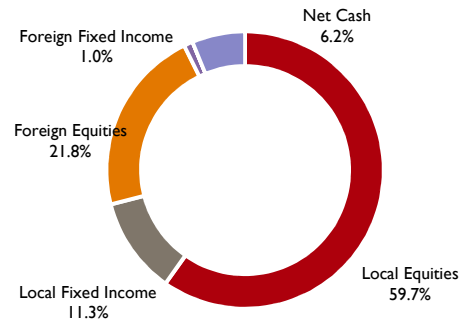


Figure 2

Target date Fund 2040

Top 5 Holdings

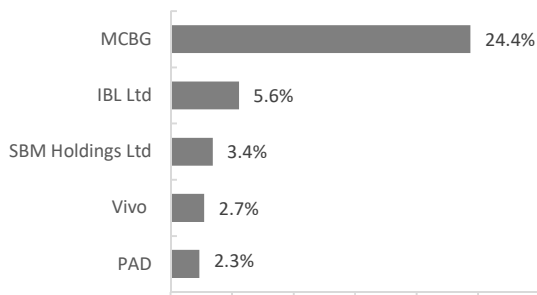


Figure 1

Portfolio Mix

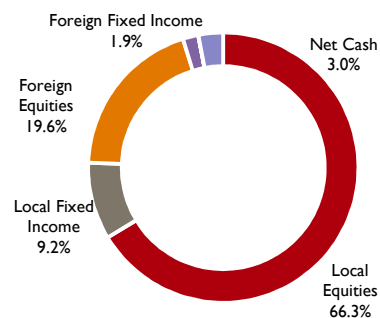


Figure 2

For the quarter ended 31 December 2024, the NAV per unit of MCB Target Date Fund 2025, 2030, 2035 and 2040 increased by 1.4%, 1.5%, 1.4% and 1.5% respectively. Total net assets for each respective fund were Rs 190.0m, Rs 275.0m, Rs 316.3m and Rs 705.4m.

MCB TDF 2025

With the start of the new year, the Manager is further reducing exposure to local stocks while prioritizing short-term cash management strategies.

MCB TDF 2030, 2035 & 2040

The allocation to MCB TDF 2030, 2035, and 2040 remained heavily weighted in equities, aligning with the Manager's strategy to capture long-term growth opportunities.

MCB Unit Trust

Investment Objectives and Policy

For the Six Months Period ended December 31, 2024

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

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

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

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

MCB Tracker Fund

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

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

The units of the Fund are entitled to dividends.

MCB Yield Fund

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

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

The units of the Fund are entitled to dividends.

MCB Unit Trust

Investment Objectives and Policy

For the Six Months Period ended December 31, 2024

MCB Domestic Equities Fund

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

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

The units of the Fund are entitled to dividends.

MCB Overseas Fund

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

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

The units of the Fund are not entitled to dividends.

MCB USD Bond Fund

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

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

The units of the Fund are not entitled to dividends.

MCB Target Date Funds

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

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

MCB Unit Trust

Investment Objectives and Policy

For the Six Months Period ended December 31, 2024

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

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

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

Additional Information

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

MCB UNIT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Combined Total		Combined Total											
Jun-24	Notes	Dec-24	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND	
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
ASSETS													
1,324,336	Financial assets at amortised cost	2	42,948	-	1,199,776	-	-	-	17,431	1,023	6,116	4,167	
5,332,877	Financial assets at fair value through profit or loss	1	1,096,031	321,066	1,330,742	337,023	944,605	5,401	173,019	258,851	290,973	681,209	
48,818	Other receivables	3	827	18	175	181	183	1	93	156	167	448	
31	Current tax assets	5	-	6	-	9	-	-	-	-	-	-	
203,448	Cash and cash equivalents	9 (b)	32,414	15,206	54,409	10,768	98,669	89	1,392	16,274	20,499	22,649	
6,909,510	Total assets		1,172,220	336,296	2,585,102	347,981	1,043,457	5,491	191,935	276,304	317,755	708,473	
LIABILITIES													
12,443	Other payables	4	8,613	989	7,721	1,187	7,757	18	1,978	1,298	1,456	3,263	
274	Current tax liabilities	5	41	-	145	-	1	-	6	5	5	14	
12,717	Total liabilities (excluding net assets attributable to holders of redeemable units)		8,654	989	7,866	1,187	7,758	18	1,984	1,303	1,461	3,277	
6,896,793	Net assets attributable to holders of redeemable units		1,163,566	335,307	2,577,236	346,794	1,035,699	5,473	189,951	275,001	316,294	705,196	
6,909,510	Total liabilities		1,172,220	336,296	2,585,102	347,981	1,043,457	5,491	191,935	276,304	317,755	708,473	
	Net asset value per unit	8	MUR 46.42	MUR 36.18	MUR 14.38	MUR 59.28	MUR 29.14	USD 12.76	MUR 17.62	MUR 17.18	MUR 17.37	MUR 15.91	

These financial statements have been approved by the Manager and the Trustee on: February 14, 2025

The notes on pages 31 to 72 form an integral part of these financial statements.

MCB UNIT TRUST
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

Combined Total	Combined Total	Combined Total		Combined Total											
3 Months to Dec-2023	3 Months to Dec-2024	6 Months to Dec-2023	Notes	6 Months to Dec-2024	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND	
MUR'000	MUR'000	MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
Income															
45,781	53,952	57,553		65,860	14,134	7,821	9,630	8,123	3,312	-	2,444	4,146	4,719	11,531	
36,764	36,793	74,156		74,796	4,741	-	55,796	-	2,186	133	2,006	1,048	927	1,856	
<u>82,545</u>	<u>90,745</u>	<u>131,709</u>		<u>140,656</u>	<u>18,875</u>	<u>7,821</u>	<u>65,426</u>	<u>8,123</u>	<u>5,498</u>	<u>133</u>	<u>4,450</u>	<u>5,194</u>	<u>5,646</u>	<u>13,387</u>	
Expenses															
16,843	19,191	33,619		37,563	5,755	1,285	11,033	1,657	5,227	27	1,506	2,114	2,404	5,317	
3,677	3,915	7,231		7,701	1,324	369	2,985	381	1,202	5	162	228	259	573	
1,150	1,284	2,278		2,473	404	112	875	115	350	2	67	116	98	240	
512	518	897		921	88	289	39	37	50	-	41	42	43	276	
585	604	1,139		1,214	196	55	444	56	178	1	32	45	51	113	
384	423	765	7	844	137	34	320	37	126	1	22	30	34	74	
<u>23,151</u>	<u>25,935</u>	<u>45,929</u>		<u>50,716</u>	<u>7,904</u>	<u>2,144</u>	<u>15,696</u>	<u>2,283</u>	<u>7,133</u>	<u>36</u>	<u>1,830</u>	<u>2,575</u>	<u>2,889</u>	<u>6,593</u>	
59,394	64,810	85,780		89,940	10,971	5,677	49,730	5,840	(1,635)	97	2,620	2,619	2,757	6,794	
(18,867)	(46,507)	85,787		267,063	58,206	41,166	22,006	41,633	(2,951)	62	12,729	19,119	23,473	48,774	
(9)	803	(1,281)		(213)	250	-	-	-	418	-	-	(219)	(233)	(429)	
347	4,133	(8,841)		3,685	223	232	(373)	-	3,886	3	33	(140)	(144)	(192)	
<u>(18,529)</u>	<u>(41,571)</u>	<u>75,665</u>		<u>270,535</u>	<u>58,679</u>	<u>41,398</u>	<u>21,633</u>	<u>41,633</u>	<u>1,353</u>	<u>65</u>	<u>12,762</u>	<u>18,760</u>	<u>23,096</u>	<u>48,153</u>	
40,865	23,239	161,445		360,475	69,650	47,075	71,363	47,473	(282)	162	15,382	21,379	25,853	54,947	
-	-	(69,672)	6	(71,835)	(20,624)	-	(51,211)	-	-	-	-	-	-	-	
40,865	23,239	91,773		288,640	49,026	47,075	20,152	47,473	(282)	162	15,382	21,379	25,853	54,947	
(671)	(1,323)	(1,715)	5	(1,990)	(317)	-	(336)	(3)	(1,039)	-	(11)	(61)	(54)	(133)	
<u>40,194</u>	<u>21,916</u>	<u>90,058</u>		<u>286,650</u>	<u>48,709</u>	<u>47,075</u>	<u>19,816</u>	<u>47,470</u>	<u>(1,321)</u>	<u>162</u>	<u>15,371</u>	<u>21,318</u>	<u>25,799</u>	<u>54,814</u>	
Equalisation															
1,914	2,864	3,926		5,536	181	60	288	223	-	-	413	612	938	2,821	
(1,944)	(1,532)	(2,875)		(3,332)	(217)	(84)	(715)	(251)	-	-	(890)	(316)	(222)	(637)	
<u>(30)</u>	<u>1,332</u>	<u>1,051</u>		<u>2,204</u>	<u>(36)</u>	<u>(24)</u>	<u>(427)</u>	<u>(28)</u>	<u>-</u>	<u>-</u>	<u>(477)</u>	<u>296</u>	<u>716</u>	<u>2,184</u>	
Increase in net assets attributable to holders of redeemable participating shares															
<u>40,164</u>	<u>23,248</u>	<u>91,109</u>		<u>288,854</u>	<u>48,673</u>	<u>47,051</u>	<u>19,389</u>	<u>47,442</u>	<u>(1,321)</u>	<u>162</u>	<u>14,894</u>	<u>21,614</u>	<u>26,515</u>	<u>56,998</u>	

The notes on pages 31 to 72 form an integral part of these financial statements.

MCB UNIT TRUST

**STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

Combined Total 6 Months to Dec-2023	Notes	Combined Total 6 Months to Dec-2024	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
6,412,130	Net assets attributable to holders of redeemable units at July 1,	6,896,793	1,117,615	289,246	2,608,465	299,321	1,030,508	5,311	179,510	246,504	273,560	600,065
226,855	Proceeds from redeemable units created	240,456	36,021	2,617	54,039	7,274	39,416	111	3,952	13,934	21,094	62,062
(210,848)	Liquidation of redeemable units	(221,414)	(38,743)	(3,607)	(104,657)	(7,243)	(32,904)	(111)	(8,405)	(7,051)	(4,875)	(13,929)
16,007	Net (payments)/ proceeds on units created and liquidated	19,042	(2,722)	(990)	(50,618)	31	6,512	-	(4,453)	6,883	16,219	48,133
91,109	Total comprehensive income for the period	288,854	48,673	47,051	19,389	47,442	(1,321)	162	14,894	21,614	26,515	56,998
(8,073)	Exchange difference on retranslation	(4,304)	-	-	-	-	-	-	-	-	-	-
6,511,173	Net assets attributable to holders of redeemable units at Dec 31,	7,200,385	1,163,566	335,307	2,577,236	346,794	1,035,699	5,473	189,951	275,001	316,294	705,196

The notes on pages 31 to 72 form an integral part of these financial statements.

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Combined Total	Notes	Combined Total 6 Months to Dec-2024	MCB									
			GENERAL FUND	TRACKER FUND	MCB YIELD FUND	DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
6 Months to Dec-2023		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Cash flows from operating activities												
(28,800)	9 (a)	18,176	4,962	3,362	(7,936)	2,495	(3,056)	372	968	(1)	144	(133)
70,548		74,694	4,898	-	54,762	-	2,271	135	2,170	983	910	1,839
(568,787)		(347,061)	(16,522)	(18,783)	-	(3,450)	(64,923)	(1,272)	(10,805)	(34,048)	(37,077)	(102,100)
514,428		331,363	25,816	18,765	89,876	-	79,006	783	8,252	16,519	17,499	38,999
57,553		49,420	14,134	7,821	9,630	8,123	3,312	-	438	1,217	1,080	3,665
(2,626)		(2,037)	(297)	-	(323)	3	(1,153)	(1)	(11)	(54)	(49)	(119)
42,316		124,555	32,991	11,165	146,009	7,171	15,457	17	1,012	(15,384)	(17,493)	(57,849)
Cash flows from financing activities												
191,657		197,877	20,592	2,617	26,889	7,274	39,416	111	3,952	13,934	21,094	62,062
(210,848)		(221,414)	(38,743)	(3,607)	(104,657)	(7,243)	(32,904)	(111)	(8,405)	(7,051)	(4,875)	(13,929)
1,051		2,204	(36)	(24)	(427)	(28)	-	-	(477)	296	716	2,184
(34,457)	6	(29,256)	(5,195)	-	(24,061)	-	-	-	-	-	-	-
(52,597)		(50,589)	(23,382)	(1,014)	(102,256)	3	6,512	-	(4,930)	7,179	16,935	50,317
(10,281)		73,966	9,609	10,151	43,753	7,174	21,969	17	(3,918)	(8,205)	(558)	(7,532)
Movement in cash and cash equivalents												
96,989		203,448	22,555	5,055	10,656	3,594	76,282	72	5,310	24,698	21,290	30,610
(10,281)		73,966	9,609	10,151	43,753	7,174	21,969	17	(3,918)	(8,205)	(558)	(7,532)
(1,281)		(213)	250	-	-	-	418	-	-	(219)	(233)	(429)
(463)		(732)	-	-	-	-	-	-	-	-	-	-
84,964	9 (b)	276,469	32,414	15,206	54,409	10,768	98,669	89	1,392	16,274	20,499	22,649

The notes on pages 31 to 72 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS THREE MONTHS ENDED SEPTEMBER 30, 2024

'The condensed interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2024 and comply with IAS 34.

'These unaudited condensed interim financial statements were approved for issue by the Board of Directors on February 14, 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Combined	Combined	MCB	MCB					MCB 2025	MCB 2030	MCB 2035	MCB 2040
Total	Total	GENERAL	TRACKER	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	MCB 2025	MCB 2030	MCB 2035	MCB 2040
Jun-2024	Dec-2024	FUND	FUND	FUND	EQUITIES FUND	FUND	BOND FUND	TARGET	TARGET	TARGET DATE	TARGET
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS											
The movements in financial assets at fair value through profit or loss may be summarised as follows:											
Designated as financial assets at fair value through profit or loss (FVTPL)											
4,797,030	5,311,297	1,044,517	279,650	1,333,126	291,940	955,967	4,777	155,102	219,072	244,138	561,095
848,134	412,338	22,117	18,783	30,000	7,932	64,923	1,272	13,891	38,563	42,409	114,367
(604,826)	(316,158)	(19,151)	(21,769)	(76,945)	(4,482)	(67,783)	(805)	(8,978)	(17,835)	(18,949)	(42,699)
335,482	267,063	58,206	41,166	22,006	41,633	(2,951)	62	12,729	19,119	23,473	48,774
(82,078)	(10,410)	(11,711)	3,236	6,151	-	(7,337)	25	(157)	(410)	(386)	(892)
7,624	-	-	-	-	-	-	-	-	-	-	-
9,931	(3,793)	-	-	-	-	-	-	-	-	-	-
5,311,297	5,660,337	1,093,978	321,066	1,314,338	337,023	942,819	5,331	172,587	258,509	290,685	680,645
21,580	25,134	2,053	-	16,404	-	1,786	70	432	342	288	564
5,332,877	5,685,471	1,096,031	321,066	1,330,742	337,023	944,605	5,401	173,019	258,851	290,973	681,209
1(a) Non cash transactions											
20,343	65,277	5,595	-	30,000	4,482	-	-	3,086	4,515	5,332	12,267
(4,401)	(18,834)	(5,595)	-	-	(4,482)	-	-	(1,079)	(1,586)	(1,692)	(4,400)
2. FINANCIAL ASSETS AT AMORTISED COST											
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
1,480,138	1,324,336	43,611	-	1,251,872	-	-	-	17,640	1,000	6,119	4,094
158,863	-	-	-	-	-	-	-	-	-	-	-
(308,219)	(19,944)	(326)	-	(19,455)	-	-	-	(163)	-	-	-
(7,666)	(30,281)	-	-	(30,281)	-	-	-	-	-	-	-
67,532	30,150	1,305	-	27,824	-	-	-	620	45	176	180
(66,312)	(32,800)	(1,642)	-	(30,184)	-	-	-	(666)	(22)	(179)	(107)
1,324,336	1,271,461	42,948	-	1,199,776	-	-	-	17,431	1,023	6,116	4,167

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

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

2.(i) FINANCIAL INSTRUMENTS BY CATEGORY

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

Assets as per statement of financial position

At amortised cost:

48,545	Other receivables	1,093	728	-	-	-	-	63	102	-	200
203,448	Cash and cash equivalents	276,469	32,414	15,206	54,409	10,768	98,669	89	1,392	16,274	22,649
1,324,336	Financial assets at amortised cost	1,271,461	42,948	-	1,199,776	-	-	17,431	1,023	6,116	4,167
5,332,877	Financial assets at fair value through profit or loss	5,685,471	1,096,031	321,066	1,330,742	337,023	944,605	5,401	173,019	258,851	681,209
6,909,206		7,234,494	1,172,121	336,272	2,584,927	347,791	1,043,274	5,490	191,905	276,250	708,225

Liabilities as per statement of financial position

At amortised cost:

9,737	Other payables	34,833	8,506	950	7,699	1,150	7,719	18	1,978	1,298	1,456	3,263
6,896,793	Net assets attributable to holders of redeemable units	7,200,385	1,163,566	335,307	2,577,236	346,794	1,035,699	5,473	189,951	275,001	316,294	705,196
6,906,530		7,235,218	1,172,072	336,257	2,584,935	347,944	1,043,418	5,491	191,929	276,299	317,750	708,459

3. OTHER RECEIVABLES

20,559	Investment settlement	-	-	-	-	-	-	-	-	-	-
27,986	Dividends Receivable	1,093	728	-	-	-	-	63	102	-	200
273	Other Receivables	1,168	99	18	175	181	183	1	30	54	248
48,818		2,261	827	18	175	181	183	1	93	156	448

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

4. OTHER PAYABLES

2,706	Deposit on units payable	243	107	39	22	37	38	-	-	-	-
-	Investment settlement	-	-	-	-	-	-	-	-	-	-
1,692	Professional fees	912	147	43	342	39	135	1	24	32	79
5,889	Manager's fees	27,381	6,671	674	5,567	872	6,059	14	1,740	1,100	2,800
539	Trustee's fees	526	87	23	184	26	77	1	14	20	51
1,221	Registrar's fees	5,605	1,534	190	1,463	193	1,393	2	188	115	291
395	Custodian's fees	408	67	20	143	20	55	-	12	31	41
1	Other payables	1	-	-	-	-	-	-	-	-	1
12,443		35,076	8,613	989	7,721	1,187	7,757	18	1,978	1,298	3,263

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Combined Total Dec-2023 MUR'000	Combined Total Dec-2024 MUR'000	MCB									
		MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	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

5. TAXATION

Income tax on the adjusted profit for the period												
455 at 15% (2024: 15%)	584	77	-	336	3	82	-	11	10	9	20	
1,260 Withholding tax	1,406	240	-	-	-	957	-	-	51	45	113	
1,715	1,990	317	-	336	3	1,039	-	11	61	54	133	

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:

91,773 Net profit /(loss) before taxation	288,640	49,026	47,075	20,152	47,473	(282)	162	15,382	21,379	25,853	54,947
13,766 Tax calculation at 15% (2024: 15%)	43,302	7,354	7,061	3,023	7,121	(42)	24	2,307	3,207	3,878	8,242
- Tax loss brought forward	-	-	-	-	-	-	-	-	-	-	-
(32,729) Income not subject to tax	(61,607)	(11,539)	(7,383)	(12,696)	(7,459)	(1,342)	(29)	(2,565)	(3,629)	(4,351)	(9,288)
19,359 Expenses not deductible for tax purposes	18,841	4,256	322	9,981	341	1,459	5	268	431	481	1,065
11 Relief on consolidated tax computation	(21)	(3)	-	(13)	-	(3)	-	-	-	-	(1)
- Relief on foreign tax suffered	-	-	-	-	-	-	-	-	-	-	-
- Corporate Climate Responsibility Levy(2%)	69	9	-	41	-	10	-	1	1	1	2
1,260 Withholding tax suffered	1,406	240	-	-	-	957	-	-	51	45	113
48 Tax loss carried forward	-	-	-	-	-	-	-	-	-	-	-
1,715 Tax charge	1,990	317	-	336	3	1,039	-	11	61	54	133

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

Jun-2024 MUR'000											
739 At July 01,	243	21	(6)	132	(15)	115	-	6	(2)	-	-
3,640 Charged for the period	1,990	317	-	336	3	1,039	-	11	61	54	133
(4,131) Paid	(2,037)	(297)	-	(323)	3	(1,153)	(1)	(11)	(54)	(49)	(119)
- Tax refund	-	-	-	-	-	-	-	-	-	-	-
(5) Exchange difference on retranslation	5	-	-	-	-	-	1	-	-	-	-
243 At December 31,	201	41	(6)	145	(9)	1	-	6	5	5	14
Split as follows:											
(31) Current tax assets	(16)	-	(6)	-	(9)	-	-	-	-	-	-
274 Current tax liabilities	217	41	-	145	-	1	-	6	5	5	14
243	201	41	(6)	145	(9)	1	-	6	5	5	14

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Combined Total Dec-2023 MUR'000	Combined Total Dec-2024 MUR'000	MCB									
		GENERAL FUND MUR'000	TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
6. DISTRIBUTION TO UNITHOLDERS											
33,136 Cash Distribution	29,256	5,195	-	24,061	-	-	-	-	-	-	-
36,536 Non-Cash Distribution	42,579	15,429	-	27,150	-	-	-	-	-	-	-
- Outstanding at Dec 31,	-	-	-	-	-	-	-	-	-	-	-
69,672	71,835	20,624	-	51,211	-	-	-	-	-	-	-
Period ended December 31, 2024											
Interim per unit	-	-	-	-	-	-	-	-	-	-	-
Final per unit	0.82	-	0.28	-	-	-	-	-	-	-	-
	0.82	-	0.28	-	-	-	-	-	-	-	-
Year ended June 30, 2024											
Interim per unit	-	-	0.29	-	-	-	-	-	-	-	-
Final per unit	-	0.97	0.30	1.82	-	-	-	-	-	-	-
	-	0.97	0.59	1.82	-	-	-	-	-	-	-
7. PROFESSIONAL FEES											
742 Auditor's remuneration	817	132	34	309	36	122	1	21	29	33	71
23 Taxation fees	27	5	-	11	1	4	-	1	1	1	3
765	844	137	34	320	37	126	1	22	30	34	74
8. UNITS											
Movements in units during the period:	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000
At July 01, 2024	25,152	9,298	182,897	5,855	35,354	429	11,080	15,606	17,217	41,104	
Units created	1,154	144	6,111	199	1,740	9	424	961	1,324	4,401	
Units liquidated	(1,240)	(173)	(9,749)	(204)	(1,548)	(9)	(722)	(556)	(333)	(1,171)	
At December 31, 2024	25,066	9,269	179,259	5,850	35,546	429	10,782	16,011	18,208	44,334	
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
Net Assets Value of the Fund	1,163,566	335,307	2,577,236	346,794	1,035,699	5,473	189,951	275,001	316,294	705,196	
Net assets value per unit - As at December 31, 2024	46.42	36.18	14.38	59.28	29.14	12.76	17.62	17.18	17.37	15.91	
Net assets value per unit - As at June 30, 2024	44.43	31.11	14.26	51.12	29.15	12.38	16.20	15.80	15.89	14.60	
Prices per unit - As at December 31, 2024											
Issue price	47.22	36.77	14.57	60.26	29.80	12.89	17.89	17.47	17.67	16.18	
Repurchase price	45.85	35.77	14.25	58.61	23.38	12.69	17.44	16.98	17.17	15.72	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Combined Total Dec-2023 MUR'000	Combined Total Dec-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB							
					DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000	
9. NOTES TO THE STATEMENT OF CASH FLOWS												
(a) Cash generated from operations												
91,773	288,640	49,026	47,075	20,152	47,473	(282)	162	15,382	21,379	25,853	54,947	
Adjustments for:												
69,672	71,835	20,624	-	51,211	-	-	-	-	-	-	-	
(85,787)	(267,063)	(58,206)	(41,166)	(22,006)	(41,633)	2,951	(62)	(12,729)	(19,119)	(23,473)	(48,774)	
1,281	213	(250)	-	-	-	(418)	-	-	219	233	429	
(57,553)	(65,860)	(14,134)	(7,821)	(9,630)	(8,123)	(3,312)	-	(2,444)	(4,146)	(4,719)	(11,531)	
(74,156)	(74,796)	(4,741)	-	(55,796)	-	(2,186)	(133)	(2,006)	(1,048)	(927)	(1,856)	
8,841	(3,685)	(223)	(232)	373	-	(3,886)	(3)	(33)	140	144	192	
(45,929)	(50,716)	(7,904)	(2,144)	(15,696)	(2,283)	(7,133)	(36)	(1,830)	(2,575)	(2,889)	(6,593)	
Changes in working capital:												
17,552	46,212	6,328	4,896	3,332	4,026	(134)	397	1,148	1,727	2,077	4,292	
(423)	22,681	6,538	611	4,428	752	4,211	11	1,650	847	956	2,168	
(28,800)	18,177	4,962	3,363	(7,936)	2,495	(3,056)	372	968	(1)	144	(133)	
* The principal non-cash transactions are the purchase and disposal of financial assets through conversion of equity instruments, dividend in specie and overseas dividend reinvested in financial assets.												
(b) Cash and cash equivalents												
84,964	276,469	32,414	15,206	54,409	10,768	98,669	89	1,392	16,274	20,499	22,649	
While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.												
(c) Reconciliation of Financing activities												
4,928,189	5,031,884	414,029	139,349	2,466,107	221,858	512,341	4,353	137,727	201,965	223,455	508,419	
103,782	197,877	20,592	2,617	26,889	7,274	39,416	111	3,952	13,934	21,094	62,062	
36,536	42,579	15,429	-	27,150	-	-	-	-	-	-	-	
(104,991)	(221,414)	(38,743)	(3,607)	(104,657)	(7,243)	(32,904)	(111)	(8,405)	(7,051)	(4,875)	(13,929)	
35,327	19,042	(2,722)	(990)	(50,618)	31	6,512	-	(4,453)	6,883	16,219	48,133	
(5,266)	(3,496)	-	-	-	-	-	-	-	-	-	-	
4,958,250	5,047,430	411,307	138,359	2,415,489	221,889	518,853	4,353	133,274	208,848	239,674	556,552	
Distribution to unit holders												
-	-	-	-	-	-	-	-	-	-	-	-	
69,672	71,835	20,624	-	51,211	-	-	-	-	-	-	-	
(33,136)	(29,256)	(5,195)	-	(24,061)	-	-	-	-	-	-	-	
(36,536)	(42,579)	(15,429)	-	(27,150)	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
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			
89,620	Comgest Growth America Fund	90,386	7.8%
29,684	Comgest Growth Asia USD	30,069	2.6%
10,614	Comgest Growth Emerging Markets Fund	10,138	0.9%
86,601	Comgest Growth Europe EUR Class Units Cap	78,065	6.7%
12,170	Comgest Growth Greater Europe Opportunities Fund	11,042	0.9%
15,770	Comgest Growth Japan Fund	16,180	1.4%
17,376	Comgest Growth World Fund	10,293	0.9%
16,934	Jupiter Dynamic Bond L USD ACC	16,907	1.5%
1,441	Ninety One Global Gold A ACC (OEIC)	-	-
4,950	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	4,607	0.4%
6,427	Pictet Emerging Markets P USD	6,260	0.5%
21,823	Pictet Robotics P USD	21,997	1.9%
42,406	Seilern Stryx America - F USD	43,951	3.8%
7,579	Vestathena Hanseatique-A	7,071	0.6%
363,395	TOTAL COLLECTIVE INVESTMENT SCHEMES	346,966	29.9%
Quoted Overseas Equities			
7,310	Global X Longevity Thematic ETF USD	7,282	0.6%
8,936	Global X Millennials Thematic ETF USD	10,359	0.9%
11,820	iShares Europe ETF	11,152	1.0%
-	iShares Core High Dividend E	11,627	1.0%
28,660	iShares S and P 500 Index Fund	30,597	2.6%
4,253	iShares MSCI Emerging Markets ETF	4,145	0.4%
7,620	iShares MSCI Frontier 100 ETF	7,474	0.6%
2,632	iShares Global Aggregate Bond ETF	2,617	0.2%
11,819	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
83,050	TOTAL QUOTED OVERSEAS EQUITIES	85,253	7.3%
Quoted Mauritian Equities			
5,018	Afreximbank (ordinary)	4,718	0.4%
1,633	African Domestic Bond Fund (ETF)	1,661	0.1%
5,872	Alteo Limited (ordinary)	6,752	0.6%
3,975	Ascencia Limited (Class A Shares)	4,468	0.4%
1,613	Attitude Property Ltd (ordinary)	1,628	0.1%
347	Automatic Systems Limited (ordinary)	558	0.0%
4,800	Beachcomber Hospitality Investments Ltd(Class A)	4,800	0.4%
2,195	BlueLife Limited (ordinary)	2,807	0.2%
1,671	BMH Ltd (ordinary)	1,856	0.2%
2,586	Caudan Development Limited (ordinary)	3,845	0.3%
1,201	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,306	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
20,521	Ciel Limited (ordinary)	26,098	2.2%
9,184	CIM Financial Services Limited (ordinary)	12,246	1.1%
211	Constance Hotels Services Limited (ordinary)	201	0.0%
-	Emtel Limited	4,360	0.4%
13,932	ENL Limited (Ordinary A)	16,265	1.4%
215	Excelsior United Development Companies Ltd (ordinary)	236	0.0%
1,972	Fincorp Investment Limited (ordinary)	2,360	0.2%
41,696	IBL Ltd (ordinary)	40,653	3.5%
2,215	Innodis Ltd (ordinary)	2,095	0.2%
1,317	Lavastone Ltd (ordinary)	1,593	0.1%
857	Les Moulins de La Concorde Ltée (preference)	879	0.1%
2,417	Livestock Feed Limited (ordinary)	2,638	0.2%
141	Lottotech Ltd (ordinary)	134	0.0%
11,329	Lux Island Resorts Ltd (ordinary)	11,970	1.0%
6,872	Miwa Sugar Limited (ordinary)	5,359	0.5%
914	Mauritius Oil Refineries Limited (ordinary)	1,112	0.1%
170,968	MCB Group Limited (ordinary)	200,662	17.3%
9,456	Medine Limited (ordinary)	13,039	1.1%
3,387	MUA Ltd (ordinary)	3,504	0.3%
6,203	MFD Group Limited (ordinary)	6,038	0.5%
10,795	New Mauritius Hotels Limited (ordinary)	14,393	1.2%
2,658	New Mauritius Hotels Limited (preference)	2,695	0.2%
2,549	Omnican Limited (ordinary)	2,715	0.2%
14,231	Phoenix Beverages Limited (ordinary)	15,741	1.4%
15,147	Promotion and Development Ltd (ordinary)	15,893	1.4%
-	Riveo Limited	6,188	0.5%
17,377	Rogers and Company Limited (ordinary)	20,395	1.8%
24,625	SBM Holdings Ltd (ordinary)	27,140	2.4%
773	Semaris Ltd (ordinary)	1,230	0.1%
15,428	Sun Limited (ordinary)	13,533	1.2%
4,262	Swan Life Ltd (ordinary)	-	-
8,750	Terra Mauricia Ltd (ordinary)	9,334	0.8%
156	The Bee Equity Partners Ltd (ordinary)	156	0.0%
324	The Mauritius Development Investment Trust Co Ltd (ordinary)	360	0.0%
8,337	The United Basalt Products Limited (ordinary)	8,240	0.7%
39	Tropical Paradise Co. Ltd (ordinary)	53	0.0%
6,087	United Docks Ltd (ordinary)	8,424	0.7%
3,533	Velogic Holding Company Limited (ordinary)	3,031	0.3%
2,598	Vivo Energy Mauritius Limited (ordinary)	2,655	0.2%
472,387	TOTAL QUOTED MAURITIAN EQUITIES	538,017	46.1%
Unquoted Mauritian Equities			
1,051	The Lux Collective Ltd	1,051	0.1%
1,051	TOTAL UNQUOTED MAURITIAN EQUITIES	1,051	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
2,169	EBN Finance - 7.125% - 16-Feb-2026	2,212	0.2%
1,211	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,149	0.1%
3,380	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	3,361	0.3%
Quoted Mauritian Fixed Income Securities			
318	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	318	0.0%
950	Bluelife Limited - 6.25% - 04-Jul-2028	950	0.1%
4,000	IBL Ltd - 6% - 26-Jun-2029	4,020	0.3%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.3%
3,651	Inflation Indexed - 15 Year - 20-Apr-2033	3,388	0.3%
5,553	Inflation Indexed - 15-Year - 09-Nov-2027	5,293	0.5%
6,492	Inflation Indexed - 2.5 % - 07-Apr-2032	6,030	0.5%
4,954	IOST - 3.00% - 25-Jan-2032	4,954	0.4%
2,754	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,748	0.2%
2,883	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,876	0.2%
9,753	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,803	0.7%
3,996	Mauritius Govt Bond - 4.29% - 19-Feb-2027	4,011	0.3%
5,877	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,860	0.5%
2,112	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,146	0.2%
5,112	Mauritius Govt Bond - 5.24% - 05-May-2033	5,082	0.4%
4,880	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,902	0.4%
4,940	Mauritius Govt Bond - 5.25% - 19-Apr-2034	5,075	0.4%
4,112	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,113	0.4%
1,023	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,018	0.1%
5,120	Mauritius Govt Bond - 5.42% - 24-Mar-2038	5,096	0.4%
5,325	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,285	0.5%
5,342	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,327	0.5%
9,761	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,712	0.7%
3,213	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,231	0.3%
5,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	5,000	0.4%
1,000	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
10,132	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	10,092	0.8%
121,253	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	119,330	9.8%
Interest receivable on financial assets (FVTPL)			
80	Overseas Fixed Income	215	0.0%
1,794	Local Fixed Income	1,838	0.2%
1,874	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	2,053	0.2%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
1,046,390		1,096,031	93.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2024

Market Value (MUR'000)	Security Description	Dec 31, 2024 Market Value (MUR'000)	% of Net Assets
Financial Assets at Amortised Cost			
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.3%
1,000	Ciel Ltd - Repo - BOM1.95 - 31-May-2031	1,000	0.1%
2,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	2,000	0.2%
2,000	Envolt Limited - 6.06% - 18-Oct-2030	2,000	0.2%
1,045	Envolt Limited - 6.47% - 18-Oct-2035	1,045	0.1%
4,000	ENL Limited - 6.3% - 10-Aug-2037	4,000	0.3%
8,000	ENL Limited - 6.30% - 31-May-2038	8,000	0.6%
7,000	La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.5%
1,000	La Sabloniere - FLRMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.3%
3,000	Officea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.3%
2,716	Omnicane La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	2,390	0.2%
42,761	FINANCIAL ASSETS AT AMORTISED COST	42,435	3.7%
850	Interest receivable on amortised cost (FAAC)	513	0.0%
43,611	TOTAL FINANCIAL ASSETS AT AMORTISED COST	42,948	3.7%
Other Receivables			
6,861	Dividends receivable on financial assets	728	0.1%
6,861	TOTAL OTHER RECEIVABLES	728	0.1%
1,096,862	TOTAL MARKET VALUE OF INVESTMENTS	1,139,707	97.9%
20,753	OTHER ASSETS AND LIABILITIES	23,859	2.1%
1,117,615	NET ASSETS	1,163,566	100.0%
Currency Profile			
193	AUD	182	0.0%
106,350	EUR	96,178	8.3%
18,618	GBP	3,375	0.3%
15,770	JPY	16,180	1.4%
631,190	MUR	699,451	60.1%
345,494	USD	348,200	29.9%
1,117,615	NET ASSETS	1,163,566	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB General Fund

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

		<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>			
	MUR Weakened by 5%	higher by MUR23m	higher by MUR24m
	MUR Strengthened by 5%	lower by MUR23m	lower by MUR24m
		December 31, 2024	% of Net Assets
<u>Jun 30, 2024</u>	<u>Fair Value Hierarchy</u>		
1,052,200	Level 1	1,095,708	94.1%
43,611	Level 2	42,948	3.7%
<u>1,051</u>	Level 3	<u>1,051</u>	<u>0.1%</u>
<u>1,096,862</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>1,139,707</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>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by MUR109m	higher by MUR104m
	Decrease in fair value by 10%	lower by MUR109m	lower by MUR104m

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

		<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>			
	Decrease by 0.25%	lower by MUR413k	lower by MUR419k
	Increase by 0.25%	higher by MUR413k	higher by MUR419k

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

All Mauritian fixed income securities have coupon rates ranging between 3.00% and 11.85% and maturity dates ranging from June 30, 2025 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 6.47% and maturity dates ranging from June 03, 2027 to May 31, 2038.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
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			
11,075	Ascencia Ltd (ordinary A)	9,905	3.0%
16,289	CIEL Limited (ordinary)	20,716	6.2%
909	CIM Financial Services Ltd (ordinary)	1,212	0.4%
7,734	ENL Limited (ordinary A)	17,170	5.1%
-	Emtel Limited	11,541	3.4%
37,835	IBL Ltd (ordinary)	36,889	11.0%
151,878	MCB Group Limited (ordinary)	178,256	53.3%
11,542	Phoenix Beverages Ltd (ordinary)	-	0.0%
12,774	Rogers and Company Limited (ordinary)	14,993	4.5%
19,591	SBM Holdings Ltd (ordinary)	21,592	6.4%
10,023	Sun Limited	8,792	2.5%
279,650	TOTAL QUOTED MAURITIAN EQUITIES	321,066	95.8%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
279,650		321,066	95.8%
Other Receivables			
4,886	Dividends receivable on financial assets	-	-
4,886	TOTAL OTHER RECEIVABLES	-	-
284,536	TOTAL MARKET VALUE OF INVESTMENTS	321,066	95.8%
4,710	OTHER ASSETS AND LIABILITIES	14,241	4.2%
289,246	NET ASSETS	335,307	100.0%
Currency Profile			
289,268	MUR	335,330	100.0%
(22)	USD	(23)	0.0%
289,246	NET ASSETS	335,307	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Tracker Fund

Jun 30, 2024	Dec 31, 2024	
Market Value	Market Value	% of Net
(MUR'000)	(MUR'000)	Assets

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

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
USD Weakened by 5%	higher by MUR0k	higher by MUR0k
USD Strengthened by 5%	lower by MUR0k	lower by MUR0k
<u>Fair Value Hierarchy</u>		
284,536	321,066	95.8%
284,536	321,066	95.8%
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.

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR32m	higher by MUR28m
Decrease in fair value by 10%	lower by MUR32m	lower by MUR28m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
26,096	Ascencia Limited (Class A Shares)	29,330	1.1%
85,861	Attitude Property Ltd (ordinary)	86,660	3.4%
5,928	Automatic Systems Limited (ordinary)	9,550	0.4%
28,800	Beachcomber Hospitality Investments Ltd(Class A)	28,800	1.1%
563	Lottotech Ltd (ordinary)	536	0.0%
81,530	MCB Group Limited (ordinary)	95,691	3.7%
6,420	New Mauritius Hotels Limited (preference)	6,509	0.3%
59,655	SBM Holdings Ltd (ordinary)	65,747	2.6%
13,500	The Mauritius Development Investment Trust Co Ltd (ordinary)	10,860	0.4%
61,816	Vivo Energy Mauritius Limited (ordinary)	63,154	2.5%
<u>370,169</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>396,837</u>	<u>15.5%</u>
Quoted Mauritian Fixed Income Securities			
1,759	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	1,759	0.1%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.6%
	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	30,150	1.2%
19,818	IOST - 6.00% - 25-Jan-2032	19,818	0.8%
19,911	IOST - 6.00% - 27-Mar-2032	19,457	0.8%
99,977	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	99,386	3.8%
59,677	Mauritius Govt Bond - 4.70% - 08-Dec-2030	59,567	2.3%
71,327	Mauritius Govt Bond - 5.16% - 11-Mar-2029	40,854	1.6%
39,042	Mauritius Govt Bond -5.24% - 30-Sep-2042	39,219	1.5%
24,699	Mauritius Govt Bond - 5.25% - 19-Apr-2034	25,375	1.0%
28,744	Mauritius Govt Bond - 5.50% - 30-May-2044	29,055	1.1%
40,961	Mauritius Govt Bond - 5.42% - 24-Mar-2038	40,764	1.6%
30,115	Mauritius Govt Bond - 5.55% - 22-Dec-2043	30,241	1.2%
92,957	Mauritius Govt Bond - 5.68% - 23-Jun-2043	93,877	3.5%
26,625	Mauritius Govt Bond - 5.85% - 09-Dec-2032	26,424	1.0%
32,052	Mauritius Govt Bond - 5.95% - 09-Nov-2033	31,964	1.2%
90,416	Mauritius Govt Bond - 5.95% - 08-Feb-2039	90,603	3.5%
9,002	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,906	0.3%
52,372	Mauritius Govt Bond - 6.95% - 15-Apr-2036	51,800	2.0%
13,767	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,613	0.5%
36,500	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
9,229	Beau Vallon Hospitality Ltd - Repo - BOM3.15 - 14-Jun-2030	9,262	0.4%
11,222	Inflation Indexed - 15-Year - 09-Nov-2027	10,695	0.4%
51,932	Inflation Indexed - 2.5 % - 07-Apr-2032	48,243	1.9%
60,853	Inflation Indexed - 15 Year - 20-Apr-2033	56,469	2.2%
<u>962,957</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>917,501</u>	<u>35.5%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
12,729	Interest receivable on financial assets (FVTPL)	16,404	0.6%
1,345,855	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,330,742	51.6%
	<u>Financial Assets At Amortised Cost</u>		
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.6%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.6%
9,000	Alteo Ltd - 5.35% - 27-May-2026	9,000	0.3%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	1.9%
30,000	Ciel Ltd - 4.98% - 02-Feb-2025	30,000	1.2%
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	1.9%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
30,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	-	-
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	1.9%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	1.9%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	1.9%
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	1.0%
61,754	Mauritius Govt Bond - 3.1% - 17-Apr-2040	61,754	2.5%
24,971	Mauritius Govt Bond - 3.29% - 16-Apr-2036	24,971	1.0%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.3%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	36,146	1.4%
25,690	Mauritius Govt Bond - 4.35% - 06-Sep-2029	25,690	1.0%
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	2.0%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.8%
30,236	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.2%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.5%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	177,229	6.9%
116,728	Mauritius Govt Bond - 5.06% - 08-Nov-2039	97,273	3.8%
104,327	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,326	4.0%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.4%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
1,235,412	FINANCIAL ASSETS AT AMORTISED COST	1,185,956	46.2%
16,460	Interest receivable on amortised cost (FAAC)	13,820	0.5%
1,251,872	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,199,776	46.7%
	<u>Other Receivables</u>		
2,038	Dividends receivable on financial assets	-	-
2,038	TOTAL OTHER RECEIVABLES	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
2,599,765	TOTAL MARKET VALUE OF INVESTMENTS	2,530,518	98.2%
8,700	OTHER ASSETS AND LIABILITIES	46,718	1.8%
<u>2,608,465</u>	NET ASSETS	<u>2,577,236</u>	<u>100.0%</u>
<u>Currency Profile</u>			
2,608,668	MUR	2,577,420	100.0%
(203)	USD	(184)	0.0%
<u>2,608,465</u>	NET ASSETS	<u>2,577,236</u>	<u>100.0%</u>

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

	Dec 31, 2024	Jun 30, 2024	
	Impact on	Impact on	
	Profit before	Loss before	
	taxation	taxation	
<u>Currency sensitivity</u>			
MUR Weakened by 5%	higher by MUR9k	lower by MUR10k	
MUR Strengthened by 5%	lower by MUR9k	higher by MUR10k	
Jun 30, 2024		Dec 31, 2024	
Market Value	Market Value	% of Net	
(MUR'000)	(MUR'000)	Assets	
<u>Fair Value Hierarchy</u>			
1,347,893	Level 1	1,330,742	51.6%
1,251,872	Level 2	1,199,776	46.6%
<u>2,599,765</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,530,518</u>	<u>98.2%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Yield Fund

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

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR131k	lower by MUR133k
Decrease in fair value by 10%	lower by MUR131k	higher by MUR133k

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

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR5m	higher by MUR6m
Increase by 0.25%	higher by MUR5m	lower by MUR6m

All quoted fixed income securities have coupon rates ranging between 3.0% and 12.92% and maturity dates ranging from June 30, 2025 to May 30, 2044.

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.30% and maturity dates ranging from February 02, 2025 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 SIX MONTHS ENDED DECEMBER 31, 2024

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
3,747	Alteo Limited (ordinary)	4,308	1.2%
292	Beau Vallon Hospitality Ltd	312	0.1%
1,945	BlueLife Limited (ordinary)	2,488	0.7%
1,843	BMH Ltd (ordinary)	2,048	0.6%
1,736	Caudan Development Limited (ordinary)	2,582	0.7%
589	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	640	0.2%
12,771	Ciel Limited (ordinary)	16,241	4.7%
5,770	CIM Financial Services Limited (ordinary)	7,694	2.2%
9,125	ENL Limited (ordinary A)	10,654	3.1%
-	Emtel Limited	3,270	0.9%
197	Excelsior United Development Companies Ltd (ordinary)	216	0.1%
1,689	Fincorp Investment Limited (ordinary)	2,022	0.6%
29,037	IBL Ltd (ordinary)	28,311	8.2%
1,841	Innodis Ltd (ordinary)	1,741	0.5%
849	Lavastone Ltd (ordinary)	1,027	0.3%
1,063	Livestock Feed Limited (ordinary)	1,160	0.3%
141	Lottotech Ltd (ordinary)	134	0.0%
6,658	Lux Island Resorts Ltd (ordinary)	7,035	2.0%
487	Mauritius Oil Refineries Limited (ordinary)	593	0.2%
112,977	MCB Group Limited (ordinary)	132,600	38.3%
7,241	Medine Limited (ordinary)	9,986	2.9%
4,139	MFD Group Limited (ordinary)	4,029	1.2%
4,385	Miwa Sugar Limited (ordinary)	3,419	1.0%
2,456	MUA Ltd (ordinary)	2,541	0.7%
5,087	New Mauritius Hotel Limited (ordinary)	6,782	2.0%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,902	Omnican Limited (ordinary)	2,026	0.6%
8,247	Phoenix Beverages Limited (ordinary)	9,122	2.6%
9,855	Promotion and Development Limited (ordinary)	10,340	3.0%
-	Riveo Limited	4,366	1.3%
10,223	Rogers and Company Limited (ordinary)	11,998	3.5%
13,168	SBM Holdings Ltd (ordinary)	14,513	4.2%
492	Semaris Ltd (ordinary)	783	0.2%
10,885	Sun Limited (ordinary)	9,548	2.8%
5,765	Terra Mauricia Ltd (ordinary)	6,150	1.8%
682	The Bee Equity Partners Ltd (ordinary)	682	0.2%
5,300	The United Basalt Products Limited (ordinary)	5,238	1.5%
21	Tropical Paradise Co. Ltd (ordinary)	28	0.0%
3,402	United Docks Ltd (ordinary)	4,708	1.4%
2,113	Velogic Holding Company Limited (ordinary)	1,812	0.5%
2,564	Vivo Energy Mauritius Limited (ordinary)	2,619	0.8%
290,685	TOTAL QUOTED MAURITIAN EQUITIES	335,767	97.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Domestic Equities Fund

Schedule of Investments as at
Jun 30, 2024

Market Value (MUR'000)		Security Description	Dec 31, 2024 Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities				
255		Camp Investment Company Ltd	256	0.1%
1,000		The Lux Collective Ltd	1,000	0.3%
<u>1,255</u>		TOTAL UNQUOTED MAURITIAN EQUITIES	<u>1,256</u>	<u>0.4%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<u>291,940</u>			<u>337,023</u>	<u>97.2%</u>
Other Receivables				
4,179		Dividends receivable on financial assets	-	-
<u>4,179</u>		TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
296,119		TOTAL MARKET VALUE OF INVESTMENTS	337,023	97.2%
3,202		OTHER ASSETS AND LIABILITIES	9,771	2.8%
<u>299,321</u>		NET ASSETS	<u>346,794</u>	<u>100.0%</u>
Currency Profile				
294,846		MUR	343,401	99.0%
4,475		USD	3,393	1.0%
<u>299,321</u>		NET ASSETS	<u>346,794</u>	<u>100.0%</u>

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

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
Currency sensitivity		
MUR Weakened by 5%	higher by MUR0k	higher by MUR0k
MUR Strengthened by 5%	lower by MUR0k	lower by MUR0k
Jun 30, 2024 Market Value (MUR'000)	Dec 31, 2024 Market Value (MUR'000)	% of Net Assets
Fair Value Hierarchy		
294,864	335,767	96.8%
1,255	1,256	0.4%
<u>296,119</u>	<u>337,023</u>	<u>97.2%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Domestic Equities Fund

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

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR34m	higher by MUR29m
Decrease in fair value by 10%	lower by MUR34m	lower by MUR29m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
77,018	Comgest Growth America Fund	77,677	7.5%
17,937	Comgest Growth Emerging Markets Fund	17,131	1.7%
60,291	Comgest Growth Europe EUR Class Units Cap	54,348	5.2%
12,204	Comgest Growth Greater China A Class Units	13,086	1.3%
35,758	Comgest Growth Greater Europe Opportunities Fund	32,444	3.1%
12,679	Comgest Growth India Fund	12,741	1.2%
33,855	Comgest Growth Japan Fund	34,735	3.4%
26,745	Comgest Growth World Fund	25,893	2.5%
48,591	Jupiter Dynamic Bond	48,752	4.7%
21,537	Ninety One Global Strategy Fund - American Franchise Fund A USD	21,747	2.1%
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
692	INC	689	0.1%
11,553	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	-	-
16,305	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	15,175	1.5%
60,056	Seilern Stryx America - F USD	62,245	5.9%
38,341	Stryx World	38,035	3.7%
32,759	Vestathena Hanseatique-A	30,564	3.0%
506,321	TOTAL COLLECTIVE INVESTMENT SCHEMES	485,262	46.9%
Quoted Overseas Equities			
14,705	Global X Longevity Thematic ETF	14,647	1.4%
16,278	Global X Millennials Thematic ETF	18,871	1.8%
-	iShares Core High Dividend E	10,100	1.0%
25,961	iShares Core S&P 500 Index Fund	27,715	2.7%
19,017	iShares Gold Trust Fund	21,270	2.1%
18,172	iShares Global REIT ETF	18,592	1.8%
29,072	iShares Global Aggregate Bond ETF	28,912	2.8%
34,065	iShares Listed Private Equity UCITS ETF	38,195	3.6%
6,748	iShares MSCI Emerging Markets ETF	6,576	0.6%
11,985	iShares MSCI Frontier 100 ETF	11,755	1.1%
13,364	iShares Russell 2500 ETF	14,406	1.4%
17,016	iShares Europe ETF	16,054	1.6%
10,365	L&G India INR Government Bond UCITS ETF	10,073	1.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
32,682	Pictet Emerging Markets P USD	31,829	3.1%
22,904	Pictet - Global Environmental Opportunities	21,704	2.1%
47,018	Pictet Robotics P USD	47,391	4.5%
10,521	Pictet Smart City	11,270	1.1%
8,289	Vaneck Vectors Africa Index ETF	8,084	0.8%
338,162	TOTAL QUOTED OVERSEAS EQUITIES	357,444	34.5%
Quoted Mauritian Equities			
8,326	African Domestic Bond Fund (ETF)	8,468	0.8%
8,326	TOTAL QUOTED MAURITIAN EQUITIES	8,468	0.8%
Quoted Foreign Fixed Income Securities			
12,020	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	12,157	1.2%
1,833	DELL INT LCC / EMC CORP - 4.90% - 01-Oct-2026	1,841	0.2%
1,898	EBN Finance - 7.125% - 16-Feb-2026	1,936	0.2%
12,256	National Fuel Gas Co - 5.20% - 15-Jul-2025	12,242	1.2%
8,999	REC Ltd - 3.375% - 25-Jul-2024	-	-
8,074	US TREASURY BILLS - 3.625% - 15-Feb-2053	7,663	0.7%
8,579	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,316	0.8%
24,306	US TSY Bonds - 4.125% - 15-Aug-2053	23,104	2.2%
25,195	US TSY Bonds - 4.375% - 15-Aug-2043	24,388	2.3%
103,160	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	91,647	8.8%
1,869	Interest receivable on financial assets (FVTPL)	1,784	0.2%
957,838	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	944,605	91.2%
957,838	TOTAL MARKET VALUE OF INVESTMENTS	944,605	91.2%
72,670	OTHER ASSETS AND LIABILITIES	91,094	8.8%
1,030,508	NET ASSETS	1,035,699	100.0%
Currency Profile			
1	AUD	1	0.0%
138,154	EUR	117,630	11.4%
34,804	GBP	831	0.1%
33,855	JPY	34,735	3.4%
(3,471)	MUR	(5,864)	-0.6%
827,165	USD	888,366	85.7%
1,030,508	NET ASSETS	1,035,699	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Overseas Fund

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

	<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR52m	higher by MUR52m
MUR Strengthened by 5%	higher by MUR52m	lower by MUR52m
	<u>Dec 31, 2024</u>	<u>% of Net Assets</u>
<u>Jun 30, 2024</u>		
<u>Fair Value Hierarchy</u>		
957,838	944,605	91.2%
957,838	944,605	91.2%
Level 1 TOTAL MARKET VALUE OF INVESTMENTS		

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

	<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR94m	higher by MUR96m
Decrease in fair value by 10%	higher by MUR94m	lower by MUR96m

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

	<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR229k	lower by MUR258k
Increase by 0.25%	lower by MUR229k	higher by MUR258k

All foreign fixed income securities have coupon rates ranging between 3.625% and 7.125% and maturity dates ranging from July 15, 2025 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2024		Sep 30, 2024	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Foreign Fixed Income Securities			
422	ABJA Investment Co - 5.45% - 24-Jan-2028	428	7.8%
481	Access Bank PLC - 6.125% - 21-Sep-2026	484	8.8%
352	Afreximbank - 2.634% - 17-May-2026	549	10.1%
339	Africa Finance Corp - 4.375% - 17-Apr-2026	345	6.3%
392	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	400	7.3%
352	EBN Finance - 7.125% - 16-Feb-2026	-	-
-	IVYCST - 6.375% - 03-Mar-2028	348	6.4%
311	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	313	5.7%
210	PROSUS NV - 3.257% - 19-Jan-2027	215	3.9%
-	QNB Finance Ltd - 1.625% - 22-Sep-2025	438	8.0%
429	REC LTD- 3.375% - 25-Jul-2024	-	-
-	Reliance Industries - 4.125% - 28-Jan-2025	300	5.5%
304	Saudi Arabian Oil Co - 1.625% - 24-Nov-2025	311	5.7%
369	Seplat Energy Pl - 7.75% - 01-Apr-2026	375	6.9%
534	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	536	9.9%
282	Vivo Energy Investments -5.125% - 24-Sep-2027	289	5.3%
4,777	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,331	97.6%
71	Interest receivable on financial assets (FVTPL)	70	1.3%
4,848	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,401	98.7%
4,848	TOTAL MARKET VALUE OF INVESTMENTS	5,401	98.7%
463	OTHER ASSETS AND LIABILITIES	72	1.3%
5,311	NET ASSETS	5,473	100.0%
Currency Profile			
5,311	USD	5,473	100.0%
-	MUR	-	-
5,311	NET ASSETS	5,473	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB USD BOND FUND

<u>Jun 30, 2024</u>		<u>Sep 30, 2024</u>	<u>% of Net Assets</u>
	Fair Value Hierarchy		
4,848	Level 1	5,401	98.7%
4,848	TOTAL MARKET VALUE OF INVESTMENTS	5,401	98.7%

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

	<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by USD533k	higher by USD478k
Decrease in fair value by 10%	lower by USD533k	lower by USD478k

All foreign fixed income securities have coupon rates ranging between 1.63% and 7.95% and maturity dates ranging from January 28, 2025 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 SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
3,159	Comgest Growth India Fund	3,175	1.7%
4,567	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,251	2.2%
4,200	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	4,320	2.3%
<u>11,926</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>11,746</u>	<u>6.2%</u>
Quoted Mauritian Equities			
1,191	Alteo Limited (ordinary)	1,370	0.7%
296	Ascencia Limited (Class A Shares)	333	0.2%
348	Attitude Property Ltd (ordinary)	352	0.2%
54	Automatic Systems Limited (ordinary)	88	0.0%
1,920	Beachcomber Hospitality Investments Ltd(Class A)	1,920	1.0%
28	BlueLife Limited (ordinary)	36	0.0%
446	BMH Ltd (ordinary)	495	0.3%
725	Caudan Development Limited (ordinary)	1,079	0.6%
4,475	Ciel Limited (ordinary)	5,690	3.0%
2,282	CIM Financial Services Limited (ordinary)	3,043	1.6%
176	Constance Hotels Services Limited (ordinary)	-	0.0%
-	Emtel Limited	1,635	0.9%
2,176	ENL Limited (ordinary A)	2,540	1.3%
44	Excelsior United Development Companies Ltd (ordinary)	-	0.0%
492	Fincorp Investment Limited (ordinary)	588	0.3%
8,132	IBL Ltd (ordinary)	7,928	4.1%
372	Innodis Ltd (ordinary)	351	0.2%
265	Lavastone Ltd (ordinary)	-	0.0%
479	Livestock Feed Limited (ordinary)	523	0.3%
45	Lottotech Ltd (ordinary)	43	0.0%
2,126	Lux Island Resorts Ltd (ordinary)	2,246	1.2%
16	Mauritius Oil Refineries Limited (ordinary)	20	0.0%
32,661	MCB Group Limited (ordinary)	40,552	21.2%
1,896	Medine Limited (ordinary)	2,615	1.4%
1,188	MFD Group Limited (ordinary)	-	0.0%
1,394	Miwa Sugar Limited (ordinary)	1,087	0.6%
2,199	New Mauritius Hotels Limited (ordinary)	2,932	1.5%
120	New Mauritius Hotels Limited (preference)	121	0.1%
297	Omnicane Limited (ordinary)	316	0.2%
1,919	Phoenix Beverages Limited (ordinary)	2,122	1.1%
2,387	Promotion and Development Limited (ordinary)	2,505	1.3%
4,139	Rogers and Company Limited (ordinary)	4,858	2.6%
-	Riveo Limited	863	0.5%
5,212	SBM Holdings Ltd (ordinary)	5,744	3.0%
112	Semaris Ltd (ordinary)	180	0.1%
2,780	Sun Limited (ordinary)	2,438	1.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
1,791	Terra Mauricia Ltd (ordinary)	1,911	1.0%
114	The Mauritius Development Investment Trust Co Ltd (ordinary)	127	0.1%
1,634	The United Basalt Products Limited (ordinary)	1,616	0.9%
56	Tropical Paradise Co. Ltd (ordinary)	75	0.0%
1,189	United Docks Ltd (ordinary)	1,644	0.9%
87,176	TOTAL QUOTED MAURITIAN EQUITIES	101,986	53.7%
Unquoted Mauritian Equities			
141	The Lux Collective Ltd	141	0.1%
141	TOTAL UNQUOTED MAURITIAN EQUITIES	141	0.1%
Quoted Mauritian Fixed Income Securities			
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	0.8%
2,200	IBL Ltd - 6.25% - 09-Mar-2030	4,200	2.3%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,015	1.6%
991	IOST - 6.00% - 25-Jan-2024	991	0.5%
9,856	IOST - 6.00% - 27-Mar-2024	9,631	5.1%
1,442	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,438	0.8%
995	Mauritius Govt Bond - 4.70% - 08-Dec-2030	993	0.5%
-	Mauritius Govt Bond - 5.27% - 13-Dec-2039	6,969	3.7%
1,065	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,057	0.6%
9,426	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,478	5.0%
1,024	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,019	0.5%
3,066	Mauritius Govt Bond - 5.24% - 05-May-2033	3,049	1.6%
6,915	Mauritius Govt Bond - 5.25% - 19-Apr-2034	7,105	3.7%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.1%
1,999	MCB Group Limited - Repo - BOM0.50 - 31-Aug-2028	2,000	1.1%
6,086	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
975	Southern Cross TCL - 6% - 14-Jun-2025	975	0.5%
3,269	Southern Cross TCL - Repo - BOM2.45 - 14-Jun-2027	3,245	1.7%
55,859	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	58,715	31.1%
551	Interest receivable on financial assets (FVTPL)	431	0.2%
155,653	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	173,019	91.3%
Financial Assets at Amortised Cost			
1,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	1,000	0.5%
1,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	1,000	0.5%
1,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	1,000	0.5%
1,000	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.5%
1,000	CIPFL - Senior Tr - 6.09% - 31-Mar-2034	1,000	0.5%
1,000	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.5%
5,000	ENL Limited - 6.30% - 31-May-2038	5,000	2.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
1,000	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.5%
1,000	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.5%
1,000	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.5%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.2%
1,358	Omnicanne La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,195	0.6%
17,358	FINANCIAL ASSETS AT AMORTISED COST	17,195	9.0%
282	Interest receivable on amortised cost (FAAC)	236	0.1%
17,640	TOTAL FINANCIAL ASSETS AT AMORTISED COST	17,431	9.1%
Other Receivables			
1,211	Dividends receivable on financial assets	63	0.0%
1,211	TOTAL OTHER RECEIVABLES	63	0.0%
174,504	TOTAL MARKET VALUE OF INVESTMENTS	190,513	100.3%
5,006	OTHER ASSETS AND LIABILITIES	(562)	-0.3%
179,510	NET ASSETS	189,951	100.0%
Currency Profile			
166,180	MUR	177,091	93.2%
13,330	USD	12,860	6.8%
179,510	NET ASSETS	189,951	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.

	Dec 31, 2024	Jun 30, 2024
Currency sensitivity	Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR643k	higher by MUR667k
MUR Strengthened by 5%	lower by MUR643k	lower by MUR667k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2025 Target Date Fund

<u>Jun 30, 2024</u>		<u>Dec 31, 2024</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
156,723	Level 1	172,941	91.0%
17,640	Level 2	17,431	9.2%
141	Level 3	141	0.1%
<u>174,504</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>190,513</u>	<u>100.3%</u>

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

	<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR17m	higher by MUR16m
Decrease in fair value by 10%	lower by MUR17m	lower by MUR16m

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

	<u>Dec 31, 2024</u>	<u>Jun 30, 2024</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR190k	lower by MUR183k
Increase by 0.25%	higher by MUR190k	higher by MUR183k

All fixed income securities have variable coupon rates ranging between 3.00% and 6.45% and maturity dates ranging from June 14 2025 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 5.50% and 6.40% and maturity dates ranging from June 03, 2027 to May 31, 2038.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,120	Comgest Growth Emerging Markets Fund	2,026	0.7%
2,711	Comgest Growth Greater China A Class Units	2,907	1.1%
4,550	Comgest Growth India Fund	4,572	1.6%
2,638	Comgest Growth Greater Europe Opportunities Fund	2,393	0.9%
	Comgest Growth Emerging Markets R EUR Acc	982	0.4%
920	Comgest Growth Japan Fund	1,279	0.5%
1,022	Comgest Growth Latin America Fund EUR	-	-
-	Comgest Growth Europe EUR Class Units CAP	618	0.2%
-	Comgest Growth America Fund	1,056	0.4%
2,069	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,097	0.8%
2,844	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,647	1.0%
2,540	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,613	1.0%
4,708	Pictet Emerging Markets P USD	4,585	1.6%
4,258	Pictet Robotics P USD	4,292	1.5%
4,320	Stryx World	4,285	1.5%
2,642	Threadneedle Global Emerging Markets Equity Fund	2,620	1.0%
2,178	Jupiter Dynamic Bond L USD ACC	2,175	0.8%
39,520	TOTAL COLLECTIVE INVESTMENT SCHEMES	41,147	15.0%
Quoted Overseas Equities			
3,412	iShares Gold Trust New	3,816	1.4%
2,493	iShares MSCI EAFE ETF	2,389	0.9%
2,013	iShares MSCI Frontier 100 ETF	1,974	0.7%
-	iShares MSCI ACWI	1,156	0.4%
-	iShares Core High Dividend E	2,167	0.8%
2,466	iShares Core S&P 500 ETF (USD)	3,742	1.4%
884	iShares U.S Industrials ETF	981	0.4%
561	UBS CMCI Composite SF UCITS ETF	549	0.2%
1,460	Vaneck Vectors Africa Index ETF	1,424	0.5%
1,018	WisdomTree Brent Crude Oil ETF	938	0.3%
948	WisdomTree WTI Crude Oil ETF USD	885	0.3%
793	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
500	L&G India INR Government Bond UCITS ETF	486	0.2%
16,548	TOTAL QUOTED OVERSEAS EQUITIES	20,507	7.5%
Quoted Mauritian Equities			
195	Afreximbank (ordinary)	183	0.1%
1,633	African Domestic Bond Fund (ETF)	1,661	0.6%
2,350	Alteo Limited (ordinary)	2,702	1.0%
375	Ascencia Limited (Class A Shares)	421	0.2%
154	Attitude Property Ltd (ordinary)	155	0.1%
50	Automatic Systems Limited (ordinary)	80	0.0%
3,840	Beachcomber Hospitality Investments Ltd(Class A)	3,840	1.4%
719	BlueLife Limited (ordinary)	919	0.3%
747	BMH Ltd (ordinary)	830	0.3%
707	Caudan Development Limited (ordinary)	1,051	0.4%
365	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	397	0.1%
6,488	Ciel Limited (ordinary)	8,250	3.0%
1,454	CIM Financial Services Limited (ordinary)	1,939	0.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
74	Constance Hotels Services Limited (ordinary)	70	0.0%
-	Emtel Limited	3,270	1.2%
4,219	ENL Limited (ordinary A)	4,926	1.8%
28	Excelsior United Development Companies Ltd (ordinary)	31	0.0%
607	Fincorp Investment Limited (ordinary)	727	0.3%
9,597	IBL Ltd (ordinary)	9,357	3.4%
673	Innodis Ltd (ordinary)	637	0.2%
336	Lavastone Ltd (ordinary)	407	0.1%
216	Livestock Feed Limited (ordinary)	236	0.1%
57	Lottotech Ltd (ordinary)	54	0.0%
2,365	Lux Island Resorts Ltd (ordinary)	2,499	0.9%
261	Mauritius Oil Refineries Limited (ordinary)	318	0.1%
47,682	MCB Group Limited (ordinary)	59,202	21.4%
2,587	Medine Limited (ordinary)	3,568	1.3%
713	MFD Group Limited (ordinary)	694	0.3%
2,087	Miwa Sugar Limited (ordinary)	1,627	0.6%
1,303	MUA Ltd (ordinary)	1,348	0.5%
431	NewGold Issuer Limited (securities)	457	0.2%
2,985	New Mauritius Hotels Limited (ordinary)	3,980	1.4%
1,014	New Mauritius Hotels Ltd (preference)	1,028	0.4%
721	Omnican Limited (ordinary)	768	0.3%
3,645	Phoenix Beverages Limited (ordinary)	4,032	1.5%
4,907	Promotion and Development Limited (ordinary)	5,149	1.9%
-	Riveo Limited	2,139	0.8%
4,356	Rogers and Company Limited (ordinary)	5,112	1.9%
5,389	SBM Holdings Ltd (ordinary)	5,939	2.1%
199	Semaris Ltd (ordinary)	316	0.1%
5,334	Sun Limited (ordinary)	4,679	1.7%
692	Swan Life Ltd (ordinary)	732	0.3%
2,590	Terra Mauricia Ltd (ordinary)	2,762	1.0%
48	The Mauritius Development Investment Trust Co Ltd (ordinary)	54	0.0%
2,122	The United Basalt Products Limited (ordinary)	2,097	0.8%
33	Tropical Paradise Co. Ltd (ordinary)	44	0.0%
109	Tropical Paradise Co Ltd Preference Shares	109	0.0%
2,311	United Docks Ltd (ordinary)	3,198	1.2%
1,014	Velogic Holding Company Limited (ordinary)	870	0.3%
3,465	Vivo Energy Mauritius Limited (ordinary)	3,540	1.3%
133,247	TOTAL QUOTED MAURITIAN EQUITIES	158,404	57.6%
Unquoted Mauritian Equities			
118	The Lux Collective Ltd	118	0.0%
118	TOTAL UNQUOTED MAURITIAN EQUITIES	118	0.0%
Quoted Foreign Fixed Income Securities			
641	US TSY Bonds - 4.375% - 15-Aug-2043	621	0.2%
619	US TSY Bonds - 4.125% - 15-Aug-2053	588	0.2%
88	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
7	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
1,355		1,209	0.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
260	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-2032	241	0.1%
4,940	Mauritius Govt Bond - 5.25% - 19-Apr-2034	5,075	1.8%
2,662	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,642	1.0%
5,355	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,386	2.0%
2,047	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,038	0.7%
-	Mauritius Govt Bond - 5.27% - 13-Dec-2039	3,982	1.4%
4,000	IBL Ltd - 6.25% - 09-Mar-2030	7,600	2.7%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,015	1.1%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	501	0.2%
3,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	3,000	1.1%
1,520	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,514	0.6%
-	The Mauritius Commercial Bank Ltd - 1.05% - USD - 19-Jan-2025	1,130	0.4%
28,284	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	37,124	13.5%
300	Interest receivable on financial assets (FVTPL)	342	0.1%
219,372	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	258,851	94.1%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
1,000	TOTAL UNQUOTED MAURITIAN SECURITIES	1,000	0.4%
322	Interest Receivable on Amortised Cost (FAAC)	23	0.0%
1,322	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,023	0.4%
Other Receivables			
1,853	Dividends receivable on financial assets	102	0.0%
1,853	TOTAL OTHER RECEIVABLES	102	0.0%
222,225	TOTAL MARKET VALUE OF INVESTMENTS	259,976	94.5%
24,279	OTHER ASSETS AND LIABILITIES	15,025	5.5%
246,504	NET ASSETS	275,001	100.0%
Currency Profile			
182,751	MUR	200,580	72.9%
3,681	EUR	8,190	3.0%
-	GBP	1,070	0.4%
59,152	USD	63,882	23.2%
920	JPY	1,279	0.5%
246,504	NET ASSETS	275,001	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2030 Target Date Fund

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

	Sep 30, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR4m	higher by MUR3m
MUR Strengthened by 5%	lower by MUR4m	lower by MUR3m
	Sep 30, 2024	% of Net Assets
<u>Jun 30, 2024</u>		
	<u>Fair Value Hierarchy</u>	
221,107	258,835	94.1%
1,000	1,023	0.4%
118	118	0.0%
222,225	259,976	94.5%
	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.

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR26m	higher by MUR22m
Decrease in fair value by 10%	lower by MUR26m	lower by MUR22m

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

	Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR95k	lower by MUR73k
Increase by 0.25%	higher by MUR95k	higher by MUR73k

All fixed income securities have variable coupon rates ranging between 1.05% and 12.92% and maturity dates ranging from January 15, 2025 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
-	Comgest Growth America Fund	1,082	0.3%
2,476	Comgest Growth Emerging Markets Fund	2,365	0.7%
-	Comgest Growth Emerging Markets R EUR Acc	1,013	0.3%
3,078	Comgest Growth Greater China A Class Units	3,301	1.0%
-	Comgest Growth Europe EUR Class Units CAP	635	0.2%
2,848	Comgest Growth Greater Europe Opportunities Fund	2,584	0.8%
5,518	Comgest Growth India Fund	5,545	1.9%
618	Comgest Growth Japan Fund	979	0.3%
1,054	Comgest Growth Latin America Fund EUR	-	-
1,926	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	1,953	0.6%
2,651	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,468	0.8%
2,368	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,436	0.8%
4,982	Pictet Emerging Markets P USD	4,852	1.6%
4,613	Pictet Robotics P USD	4,650	1.6%
3,945	Stryx World	3,912	1.2%
2,436	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,415	0.8%
932	Jupiter Dynamic Bond L USD ACC	930	0.3%
39,445	TOTAL COLLECTIVE INVESTMENT SCHEMES	41,120	12.9%
Quoted Overseas Equities			
2,518	iShares Core S and P 500 Index Fund	3,880	1.2%
3,641	iShares Gold Trust New	4,072	1.2%
2,470	iShares MSCI ACWI	3,763	1.2%
2,527	iShares MSCI EAFE ETF	2,421	0.9%
2,123	iShares MSCI Frontier 100 ETF	2,083	0.7%
929	iShares U.S Industrials ETF	1,031	0.3%
-	Ishares Core High Dividend E	1,786	0.6%
555	L&G India INR Government Bond UCITS ETF	540	0.2%
591	UBS CMCI Composite SF UCITS ETF	578	0.2%
1,561	Vaneck Vectors Africa Index ETF	1,522	0.5%
1,034	WisdomTree Brent Crude Oil ETF	953	0.3%
963	WisdomTree WTI Crude Oil ETF USD	899	0.3%
687	Xtrackers MSCI USA Financials UCITS ETF 1D	-	0.0%
19,599	TOTAL QUOTED OVERSEAS EQUITIES	23,528	7.6%
Quoted Mauritian Equities			
149	Afreximbank (ordinary)	140	0.0%
1,633	African Domestic Bond Fund (ETF)	1,661	0.5%
2,247	Alteo Limited (ordinary)	2,585	0.8%
299	Ascencia Limited (Class A Shares)	336	0.1%
141	Attitude Property Ltd (ordinary)	142	0.0%
50	Automatic Systems Limited (ordinary)	80	0.0%
960	Beachcomber Hospitality Investments Ltd(Class A)	960	0.3%
754	BlueLife Limited (ordinary)	964	0.3%
879	BMH Ltd (ordinary)	977	0.3%
722	Caudan Development Limited (ordinary)	1,074	0.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
6,996	Ciel Limited (ordinary)	8,897	2.8%
2,129	CIM Financial Services Limited (ordinary)	2,839	0.9%
372	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	405	0.1%
68	Constance Hotels Services Limited (ordinary)	65	0.0%
4,505	ENL Limited (ordinary A)	5,259	1.7%
-	Emtel Limited	3,815	1.2%
32	Excelsior United Development Companies Ltd (ordinary)	35	0.0%
632	Fincorp Investment Limited (ordinary)	756	0.2%
11,713	IBL Ltd (ordinary)	11,421	3.7%
950	Innodis Ltd (ordinary)	899	0.3%
376	Lavastone Ltd (ordinary)	455	0.1%
848	Livestock Feed Limited (ordinary)	925	0.3%
57	Lottotech Ltd (ordinary)	54	0.0%
4,875	Lux Island Resorts Ltd (ordinary)	5,151	1.6%
269	Mauritius Oil Refineries Limited (ordinary)	328	0.1%
59,242	MCB Group Limited (ordinary)	74,804	23.8%
2,358	MUA Ltd (ordinary)	2,439	0.8%
2,979	Medine Limited (ordinary)	4,108	1.3%
1,282	MFD Group Limited (ordinary)	1,248	0.4%
2,432	Miwa Sugar Limited (ordinary)	1,896	0.6%
432	NewGold Issuer Limited (securities)	458	0.1%
3,495	New Mauritius Hotels Limited (ordinary)	4,660	1.5%
934	Omnicanne Limited (ordinary)	994	0.3%
4,557	Phoenix Beverages Limited (ordinary)	5,962	1.9%
5,848	Promotion and Development Limited (ordinary)	6,135	1.9%
-	Riveo Limited	2,382	0.8%
5,556	Rogers and Company Limited (ordinary)	6,522	2.1%
10,173	SBM Holdings Ltd (ordinary)	11,212	3.6%
197	Semaris Ltd (ordinary)	313	0.1%
5,940	Sun Limited (ordinary)	5,210	1.6%
695	Swan Life Ltd (ordinary)	735	0.2%
2,809	Terra Mauricia Ltd (ordinary)	2,996	0.9%
43	The Mauritius Development Investment Trust Co Ltd (ordinary)	48	0.0%
2,596	The United Basalt Products Limited (ordinary)	2,565	0.8%
31	Tropical Paradise Co. Ltd (ordinary)	41	0.0%
2,943	United Docks Ltd (ordinary)	4,073	1.3%
1,048	Velogic Holding Company Limited (ordinary)	899	0.3%
2,945	Vivo Energy Mauritius Limited (ordinary)	3,009	1.0%
160,191	TOTAL QUOTED MAURITIAN EQUITIES	192,932	60.9%
Unquoted Mauritian Equities			
121	The Lux Collective Ltd	121	0.0%
121	TOTAL UNQUOTED MAURITIAN EQUITIES	121	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Quoted Foreign Fixed Income Securities			
275	US TSY Bonds - 4.375% - 15-Aug-2043	266	0.1%
265	US TSY Bonds - 4.125% - 15-Aug-2053	252	0.1%
74	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
7	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
<u>621</u>		<u>518</u>	<u>0.2%</u>
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
260	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	241	0.1%
4,940	Government of Mauritius Bond - 5.25% - 19-Apr-2034	5,075	1.5%
-	Mauritius Govt Bond - 5.27% - 13-Dec-2039	6,969	2.1%
1,597	Government of Mauritius Bond - 5.85% - 09-Dec-2032	1,585	0.5%
4,284	Government of Mauritius Bond - 6.12% - 27-Jan-2043	4,308	1.4%
2,048	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,038	0.6%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.9%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,010	0.6%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	501	0.2%
1,520	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,514	0.5%
-	The Mauritius Commercial Bank Ltd - 1.05% - USD - 19-Jan-2025	1,224	0.4%
3,000	MCB Group Limited - Repo - BOM0.50 - 31-Aug-2026	3,000	0.9%
<u>24,149</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>32,465</u>	<u>10.0%</u>
<u>281</u>	Interest receivable on financial assets (FVTPL)	<u>289</u>	<u>0.1%</u>
<u>244,407</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>290,973</u>	<u>91.7%</u>
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.7%
3,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	1.0%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
<u>6,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>6,000</u>	<u>2.0%</u>
<u>119</u>	Interest Receivable on Amortised Cost (FAAC)	<u>116</u>	<u>0.0%</u>
<u>6,119</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>6,116</u>	<u>2.0%</u>
Other Receivables			
2,243	Dividends receivable on financial assets	-	0.0%
<u>2,243</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>0.0%</u>
252,769	TOTAL MARKET VALUE OF INVESTMENTS	297,089	93.9%
20,791	OTHER ASSETS AND LIABILITIES	19,205	6.1%
<u>273,560</u>	NET ASSETS	<u>316,294</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2035 Target Date Fund

<u>Currency Profile</u>			
207,268	MUR	238,789	75.5%
3,959	EUR	8,253	2.6%
-	GBP	1,130	0.4%
61,715	USD	67,143	21.2%
618	JPY	979	0.3%
<u>273,560</u>	NET ASSETS	<u>316,294</u>	<u>100.0%</u>

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

		Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation		Impact on Profit before taxation
	MUR Weakened by 5%	higher by MUR4m	higher by MUR3m
	MUR Strengthened by 5%	lower by MUR4m	lower by MUR3m
			% of Net Assets
<u>Jun 30, 2024</u>	Fair Value Hierarchy	<u>Dec 31, 2024</u>	<u>Assets</u>
246,529	Level 1	290,852	92.0%
6,119	Level 2	6,116	1.9%
121	Level 3	121	0.0%
<u>252,769</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>297,089</u>	<u>93.9%</u>

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

		Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation		Impact on Profit before taxation
	Increase in fair value by 10%	higher by MUR29m	higher by MUR24m
	Decrease in fair value by 10%	lower by MUR29m	lower by MUR24m

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

		Dec 31, 2024	Jun 30, 2024
	Impact on Profit before taxation		Impact on Profit before taxation
	Decrease by 0.25%	lower by MUR96k	lower by MUR75k
	Increase by 0.25%	higher by MUR96k	higher by MUR75k

All fixed income securities have variable coupon rates ranging between 5.0% and 12.92% and maturity dates ranging from June 28, 2028 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 6.30% and maturity dates ranging from June 30, 2031 to December 18, 2038.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
1,232	Comgest Growth America Fund	3,430	0.5%
4,017	Comgest Growth Emerging Markets Fund	3,837	0.5%
-	Comgest Growth Emerging Markets R EUR Acc	1,528	0.2%
-	Comgest Growth Europe EUR Class Units CAP	1,279	0.2%
6,445	Comgest Growth Greater China A Class Units	6,910	1.0%
7,430	Comgest Growth Greater Europe Opportunities	6,741	1.0%
8,819	Comgest Growth India Fund	8,862	1.3%
1,776	Comgest Growth Japan Fund	2,515	0.4%
1,590	Comgest Growth Latin America Fund EUR	-	-
9,348	Jupiter Dynamic Bond L USD ACC	9,333	1.3%
2,863	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,903	0.4%
4,027	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,748	0.5%
3,505	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,605	0.5%
9,355	Pictet Emerging Markets P USD	9,111	1.3%
8,871	Pictet Robotics P USD	8,942	1.3%
9,241	Stryx World	9,167	1.3%
3,595	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,565	0.6%
82,114	TOTAL COLLECTIVE INVESTMENT SCHEMES	85,476	12.3%
Quoted Overseas Equities			
4,206	iShares Core S and P 500 Index Fund	6,901	1.0%
5,476	iShares Gold Trust New	6,126	0.9%
7,228	iShares MSCI ACWI	9,944	1.3%
-	iShares Core High Dividend E	4,466	0.6%
3,950	iShares MSCI EAFE ETF	3,784	0.5%
3,244	iShares MSCI Frontier 100 ETF	3,182	0.5%
1,621	iShares U.S Industrials ETF	1,798	0.3%
1,212	L&G India INR Government Bond UCITS ETF	1,178	0.2%
758	UBS CMCI Composite SF UCITS ETF	742	0.1%
2,382	Vaneck Vectors Africa Index ETF	2,323	0.3%
1,761	WisdomTree Brent Crude Oil ETF	1,623	0.2%
1,639	WisdomTree WTI Crude Oil ETF USD	1,529	0.2%
2,115	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
35,592	TOTAL QUOTED OVERSEAS EQUITIES	43,596	6.1%
Quoted Mauritian Equities			
429	Afreximbank (ordinary)	403	0.1%
3,267	African Domestic Bond Fund (ETF)	3,322	0.5%
6,818	Alteo Limited (ordinary)	7,839	1.1%
1,823	Ascencia Limited (Class A Shares)	2,049	0.3%
175	Attitude Property Ltd (ordinary)	177	0.0%
495	Automatic Systems Limited (ordinary)	798	0.1%
4,800	Beachcomber Hospitality Investments Ltd(Class A)	4,800	0.7%
1,356	BlueLife Limited (ordinary)	1,734	0.2%
2,203	BMH Ltd (ordinary)	2,447	0.3%
1,897	Caudan Development Limited (ordinary)	2,821	0.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
2,333	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	2,537	0.4%
11,542	Ciel Limited (ordinary)	14,678	2.1%
3,247	CIM Financial Services Limited (ordinary)	4,330	0.6%
80	Constance Hotels Services Limited (ordinary)	243	0.0%
13,101	ENL Limited (ordinary A)	15,296	2.2%
-	Emtel Limited	8,175	1.2%
31	Excelsior United Development Companies Ltd (ordinary)	82	0.0%
1,111	Fincorp Investment Limited (ordinary)	2,467	0.3%
40,171	IBL Ltd (ordinary)	39,167	5.7%
2,851	Innodis Ltd (ordinary)	2,696	0.4%
642	Lavastone Ltd (ordinary)	1,099	0.2%
780	Les Moulins de La Concorde Ltée (preference)	800	0.1%
1,225	Livestock Feed Limited (ordinary)	1,337	0.2%
57	Lottotech Ltd (ordinary)	54	0.0%
10,104	Lux Island Resorts Ltd (ordinary)	10,676	1.5%
816	Mauritius Oil Refineries Limited (ordinary)	992	0.1%
120,664	MCB Group Limited (ordinary)	172,053	24.5%
-	MCB Group Limited (preference)	-	0.0%
5,638	MUA Ltd (ordinary)	5,833	0.8%
7,993	Medine Limited (ordinary)	11,023	1.6%
3,302	MFD Group Limited (ordinary)	4,770	0.7%
6,146	Miwa Sugar Limited (ordinary)	4,793	0.7%
444	NewGold Issuer Limited (securities)	471	0.1%
6,007	New Mauritius Hotels Limited (ordinary)	8,009	1.1%
947	New Mauritius Hotels Ltd (Preference)	960	0.1%
2,165	Omnican Limited (ordinary)	2,305	0.3%
13,303	Phoenix Beverages Limited (ordinary)	16,340	2.3%
13,413	Promotion and Development Limited (ordinary)	16,483	2.4%
-	Riveo Limited	5,196	0.8%
11,304	Rogers and Company Limited (ordinary)	13,267	1.9%
21,890	SBM Holdings Ltd (ordinary)	24,126	3.5%
551	Semaris Ltd (ordinary)	877	0.1%
12,954	Sun Limited (ordinary)	11,363	1.6%
966	Swan Life Ltd (ordinary)	1,020	0.1%
9,927	Terra Mauricia Ltd (ordinary)	10,589	1.5%
56	The Mauritius Development Investment Trust Co. Ltd (ordinary)	63	0.0%
7,194	The United Basalt Products Limited (ordinary)	7,110	1.0%
41	Tropical Paradise Co. Ltd (ordinary)	53	0.0%
182	Tropical Paradise Co. Ltd (preference)	181	0.0%
5,036	United Docks Ltd (ordinary)	6,969	1.0%
3,141	Velogic Holding Company Limited (ordinary)	2,695	0.4%
18,851	Vivo Energy Mauritius Limited (ordinary)	19,259	2.8%
383,469	TOTAL QUOTED MAURITIAN EQUITIES	476,827	68.0%
	Unquoted Mauritian Equities		
181	The Lux Collective Ltd	181	0.0%
181	TOTAL UNQUOTED MAURITIAN EQUITIES	181	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Dec 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
2,749	US TSY Bonds - 4.375% - 15-Aug-2043	2,661	0.4%
2,652	US TSY Bonds - 4.125% - 15-Aug-2053	2,520	0.4%
147	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
15	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
<u>5,563</u>		<u>5,181</u>	<u>0.8%</u>
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.1%
10,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	10,050	1.5%
5,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.7%
389	Inflation Indexed - 2.5 % - 07-Apr-2032	362	0.1%
976	Mauritius Govt Bond -5.24% - 30-Sep-2042	980	0.1%
3,952	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,060	0.6%
-	Mauritius Govt Bond - 5.27% - 13-Dec-2039	11,947	1.7%
1,023	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,018	0.1%
2,048	Mauritius Govt Bond - 5.42% - 24-Mar-2038	2,038	0.3%
3,066	Mauritius Govt Bond -5.68% - 23-Jun-2043	3,095	0.4%
1,065	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,057	0.1%
7,497	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,540	1.2%
5,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	5,000	0.7%
5,000	IBL Ltd - 6.25% - 09-Mar-2030	5,000	0.7%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,010	0.3%
-	SBM HOLDINGS - Repo - BOM1.35 - 10-Mar-2024	-	-
1,000	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,001	0.1%
-	The Mauritius Commercial Bank Ltd - 1.05% - USD - 19-Jan-2025	3,107	0.4%
5,066	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	5,046	0.8%
<u>54,082</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>69,311</u>	<u>9.9%</u>
<u>716</u>	Interest receivable on financial assets (FVTPL)	<u>637</u>	<u>0.1%</u>
<u>561,717</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>681,209</u>	<u>97.2%</u>
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.3%
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.3%
<u>4,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>4,000</u>	<u>0.6%</u>
<u>94</u>	Interest Receivable on Amortised Cost (FAAC)	<u>167</u>	<u>0.0%</u>
<u>4,094</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>4,167</u>	<u>0.6%</u>
Other Receivables			
<u>4,715</u>	Dividends receivable on financial assets	<u>200</u>	<u>0.0%</u>
<u>4,715</u>	TOTAL OTHER RECEIVABLES	<u>200</u>	<u>0.0%</u>
570,526	TOTAL MARKET VALUE OF INVESTMENTS	685,576	97.2%
29,539	OTHER ASSETS AND LIABILITIES	19,620	2.8%
<u>600,065</u>	NET ASSETS	<u>705,196</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2040 Target Date Fund

<u>Currency Profile</u>			
460,128	MUR	542,951	77.0%
9,079	EUR	18,004	2.6%
-	GBP	1,189	0.2%
129,082	USD	140,537	19.9%
1,776	JPY	2,515	0.4%
<u>600,065</u>	NET ASSETS	<u>705,196</u>	<u>100.1%</u>

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

	Dec 31, 2024	Jun 30, 2024	
<u>Currency sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation	
MUR Weakened by 5%	higher by MUR8m	higher by MUR7m	
MUR Strengthened by 5%	lower by MUR8m	lower by MUR7m	
		% of Net Assets	
<u>Jun 30, 2024</u>	<u>Dec 31, 2024</u>	<u>Assets</u>	
<u>Fair Value Hierarchy</u>			
566,251	Level 1	681,228	96.6%
4,094	Level 2	4,167	0.6%
181	Level 3	181	0.0%
<u>570,526</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>685,576</u>	<u>97.2%</u>

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

	Dec 31, 2024	Jun 30, 2024
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR68m	higher by MUR56m
Decrease in fair value by 10%	lower by MUR68m	lower by MUR56m

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

	Dec 31, 2024	Jun 30, 2024
<u>Interest rates sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR183k	lower by MUR145k
Increase by 0.25%	higher by MUR183k	higher by MUR145k

All fixed income securities have variable coupon rates ranging between 4.5% and 12.92% and maturity dates ranging from July 28, 2028 to June 23, 2043.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 6.30% and maturity dates ranging from June 30, 2031 to August 10, 2037.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Closing exchange rates:	MUR
AUD	29.7000
EUR	48.4950
GBP	57.9300
JPY	31.0000
USD	46.6500

Calculation notes:

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

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

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

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

Total expenses include operating expenses and taxation.

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB General Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	<u>1,117,615</u>	<u>1,016,811</u>	<u>988,130</u>	<u>958,188</u>
Total revenue	18,839	35,668	27,776	22,722
Total expenses	(8,221)	(15,095)	(13,999)	(15,203)
Realised gains/(losses) for the period/year	223	3,089	(301)	584
Unrealised gains/ (losses) for the period/year	58,456	92,517	36,411	(22,348)
Distributions from net income	(20,624)	(13,847)	(8,434)	-
Total increase/ (decrease) from operations	<u>48,673</u>	<u>102,332</u>	<u>41,453</u>	<u>(14,245)</u>
Net (liquidation)/ subscriptions	(2,722)	(1,528)	(12,772)	44,187
Net assets value at December 31, June 30	<u><u>1,163,566</u></u>	<u><u>1,117,615</u></u>	<u><u>1,016,811</u></u>	<u><u>988,130</u></u>
Number of units outstanding ('000)	25,066	25,152	25,177	25,558
Total Expense Ratio	1.88%	1.93%	1.88%	1.98%
Portfolio turnover rate	3.7%	1.1%	0.4%	1.9%
Closing market price per unit (NAV) - MUR	46.42	44.43	40.35	38.66

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Tracker Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	289,246	261,766	285,268	250,772
Total revenue	7,797	14,507	11,169	10,173
Total expenses	(2,144)	(3,528)	(3,479)	(3,723)
Realised losses for the period/year	232	(624)	(4,842)	(174)
Unrealised gains/ (losses) for the period/year	41,166	25,173	(17,796)	33,361
Distributions from net income	-	(8,942)	(5,744)	(4,848)
Total increase/ (decrease) from operations	47,051	26,586	(20,692)	34,789
Net subscriptions/(liquidations)	(990)	894	(2,810)	(293)
Net assets value at December 31, June 30	335,307	289,246	261,766	285,268
Number of units outstanding ('000)	9,269	9,298	9,267	9,363
Total Expense Ratio	1.30%	1.29%	1.31%	1.32%
Portfolio turnover rate	13.2%	6.0%	7.3%	3.4%
Closing market price per unit (NAV) - MUR	36.18	31.11	28.25	30.47

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Yield Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	2,608,465	2,675,070	2,560,604	2,315,876
Total revenue	64,999	137,281	140,434	118,821
Total expenses	(16,032)	(33,165)	(34,720)	(33,213)
Realised losses for the period/year	(373)	(3,476)	(11,083)	(3)
Unrealised gains/(losses) for the period/year	22,006	(17,153)	(23,143)	55,893
Distributions from net income	(51,211)	(108,942)	(97,862)	(69,757)
Total increase/(decrease) from operations	19,389	(25,455)	(26,374)	71,741
Net (liquidation)/ subscriptions	(50,618)	(41,150)	140,840	172,987
Net assets value at December 31, June 30	2,577,236	2,608,465	2,675,070	2,560,604
Number of units outstanding ('000)	179,258	182,897	186,084	176,201
Total Expense Ratio	1.20%	1.23%	1.23%	1.25%
Portfolio turnover rate	6.5%	0.6%	0.7%	-4.7%
Closing market price per unit (NAV) - MUR	14.38	14.26	14.39	14.53

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Domestic Equities Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	<u>299,321</u>	<u>281,972</u>	<u>297,019</u>	<u>224,524</u>
Total revenue	8,095	14,457	13,300	8,799
Total expenses	(2,286)	(4,118)	(3,996)	(4,468)
Realised gains for the peiod/year	-	448	158	662
Unrealised gains/ (losses) for the period/year	41,633	19,179	(24,028)	36,750
Distributions from net income	-	(10,339)	(4,365)	(2,757)
Total increase/ (decrease) from operations	<u>47,442</u>	<u>19,627</u>	<u>(18,931)</u>	<u>38,986</u>
Net (liquidation)/ subscriptions	31	(2,278)	3,884	33,509
Net assets value at December 31, June 30	<u><u>346,794</u></u>	<u><u>299,321</u></u>	<u><u>281,972</u></u>	<u><u>297,019</u></u>
Number of units outstanding ('000)	5,850	5,855	5,908	5,826
Total Expense Ratio	1.36%	1.41%	1.41%	1.57%
Portfolio turnover rate	-10.7%	-10.0%	-9.7%	-2.2%
Closing market price per unit (NAV) - MUR	59.28	51.12	47.71	50.97

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB Overseas Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	1,030,508	897,986	801,185	938,892
Total revenue	5,498	9,387	5,967	7,407
Total expenses	(8,172)	(14,786)	(12,642)	(14,573)
Realised (losses)/gains for the period/year	3,886	1,632	(2,970)	(747)
Unrealised gains/ (losses) for the period/year	(2,533)	126,895	128,406	(175,146)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	(1,321)	123,128	118,761	(183,059)
Net subscriptions/ (liquidations)	6,512	9,394	(21,960)	45,352
Net assets value at December 31, June 30	1,035,699	1,030,508	897,986	801,185
Number of units outstanding ('000)	35,546	35,354	34,983	36,006
Total Expense Ratio	2.32%	2.52%	2.66%	2.65%
Portfolio turnover rate	13.6%	22.5%	-7.0%	5.4%
Closing market price per unit (NAV) - MUR	29.14	29.15	25.64	22.25

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB USD Bond Fund

	Dec 31, 2024 (USD'000)	June 30, 2024 (USD'000)	Jun 30, 2023 (USD'000)	Jun 30, 2022 (USD'000)
Net assets value at July 01,	<u>5,311</u>	<u>5,223</u>	<u>6,281</u>	<u>6,619</u>
Total revenue	133	275	302	287
Total expenses	(36)	(79)	(97)	(111)
Realised gains/(losses) for the period/year	3	55	(13)	(44)
Unrealised gains/(losses) for the period/year	62	229	(42)	(606)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>162</u>	<u>480</u>	<u>150</u>	<u>(474)</u>
Net (liquidations)/ subscriptions	-	(392)	(1,208)	136
Net assets value at December 31, June 30	<u><u>5,473</u></u>	<u><u>5,311</u></u>	<u><u>5,223</u></u>	<u><u>6,281</u></u>
Number of units outstanding ('000)	429	429	464	575
Total Expense Ratio	1.31%	1.34%	1.35%	1.40%
Portfolio turnover rate	63.3%	59.7%	16.7%	85.0%
Closing market price per unit (NAV) - USD	12.76	12.38	11.29	10.93

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2025 Target Date Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	179,510	165,552	170,052	144,864
Total revenue	3,973	8,404	6,535	5,951
Total expenses	(1,841)	(3,388)	(3,222)	(3,384)
Realised gains for the period/year	33	77	153	420
Unrealised gains/ (losses) for the period/year	12,729	8,828	(3,746)	10,923
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	14,894	13,921	(280)	13,910
Net (liquidation)/subscriptions	(4,453)	37	(4,220)	11,278
Net assets value at December 31, June 30	189,951	179,510	165,552	170,052
Number of units outstanding ('000)	10,782	11,080	11,087	11,402
Total Expense Ratio	2.04%	2.06%	2.06%	2.18%
Portfolio turnover rate	14.7%	11.0%	14.0%	18.1%
Closing market price per unit (NAV) - MUR	17.62	16.20	14.93	14.92

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2030 Target Date Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	246,504	201,229	182,002	160,516
Total revenue	5,490	9,124	5,886	4,580
Total expenses	(2,636)	(4,442)	(3,779)	(3,839)
Realised (losses)/gains for the period/year	(140)	32	6	(246)
Unrealised gains/ (losses) for the period/year	18,900	17,501	(4,129)	5,614
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	21,614	22,215	(2,016)	6,109
Net subscriptions	6,883	23,060	21,243	15,377
Net assets value at December 31, June 30	275,001	246,504	201,229	182,002
Number of units outstanding ('000)	16,011	15,606	14,040	12,543
Total Expense Ratio	2.19%	2.24%	2.27%	2.45%
Portfolio turnover rate	20.2%	28.4%	83.5%	-11.7%
Closing market price per unit (NAV) - MUR	17.18	15.80	14.33	14.51

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2035 Target Date Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	273,560	216,340	197,500	171,371
Total revenue	6,362	10,745	6,576	4,893
Total expenses	(2,943)	(4,938)	(4,121)	(4,102)
Realised (losses)/gains for the period/year	(144)	18	7	(270)
Unrealised gains/ (losses) for the period/year	23,240	19,771	(4,896)	7,480
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	26,515	25,596	(2,434)	8,001
Net subscriptions	16,219	31,624	21,274	18,128
Net assets value at December 31, June 30	316,294	273,560	216,340	197,500
Number of units outstanding ('000)	18,208	17,217	15,070	13,581
Total Expense Ratio	2.18%	2.26%	2.29%	2.44%
Portfolio turnover rate	12.9%	8.0%	-3.2%	-17.5%
Closing market price per unit (NAV) - MUR	17.37	15.89	14.36	14.54

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

MCB 2040 Target Date Fund

	Dec 31, 2024 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	600,065	457,525	378,379	299,583
Total revenue	15,571	24,668	14,208	9,234
Total expenses	(6,726)	(10,926)	(8,634)	(7,504)
Realised gains/ (losses) for the period/year	(192)	35	9	(397)
Unrealised gains/ (losses) for the period/year	48,345	35,535	(8,849)	11,903
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	56,998	49,312	(3,266)	13,236
Net subscriptions	48,133	93,228	82,412	65,560
Net assets value at December 31, June 30	705,196	600,065	457,525	378,379
Number of units outstanding ('000)	44,334	41,104	34,239	28,050
Total Expense Ratio	2.20%	2.26%	2.33%	2.44%
Portfolio turnover rate	11.3%	20.5%	42.4%	-7.4%
Closing market price per unit (NAV) - MUR	15.91	14.60	13.34	13.49