

MCB Unit Trust

Interim report and accounts

For the six months ended December 31, 2023

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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.

MCB Unit Trust

Directory

Trustee	<p>IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 www.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

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, 2023:

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

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 an economist and specialist in sovereign asset and liability management, emerging markets and financial sector development. He had a long career with Crown Agents for Overseas Governments and Administrations where he served as director of investment management and advisory services. Prior to joining Crown Agents, Michael was a senior consultant with an international firm of actuaries. He has published widely on central bank reserve management, pension fund management, risk management and financial sector development. Michael holds a BA (Hons) in Business Studies and an MSc in International and Monetary Economics and is a member of the Institute of Chartered Financial Analyst (CFA).

Couldip Basanta Lala

Couldip is a Fellow of the Institute of Chartered Accountants in England and Wales. Between 1985 and 1993, he has been a partner of one of the big accounting firms (DCDM) and was responsible for training, technical development & strategic coordination. He has been leading audit assignments of World Bank financed projects in countries of East and West Africa. In 1993, Couldip co-founded International Financial Services Ltd (IFS), which for the past 25 years has been a leading Management Company specializing in international tax, business and corporate advisory services. In January 2017, IFS was acquired by SANNE Group PLC, a company quoted on the main market of the London Stock Exchange.

All along his career, Couldip has been a corporate affairs consultant and adviser and his area of focus has been the structuring of both private equity and open-ended funds. He has the exceptional background of being the past chairman of the Stock Exchange Commission in 1994 and a past member of the Executive Committee of Bourse Africa, an international multi-class exchange. Couldip also has experience appearing for and advising administrative bodies. He has been called upon by the Government of Mauritius to be a member of high-powered fact-finding committees. He has also led and directed the production of the "IFS Guide to Mauritian Company Law".

Couldip sits on other boards of directors of private equity and open ended funds. He continues to contribute to shaping the global business sector through his practitioner's perspective.

Gilles Trancart

Mr Trancart is a senior advisor to ACCURACY since September 2018. Prior to this he was the Deputy CEO and managing partner of Lazard Frères Gestion (June 2011 to April 2018). Mr Trancart also acted as a Director of Lazard Freres Banque. Previously Mr Trancart was Chief Risk Officer for Newedge (Credit Agricole Group) from 2008 to 2011. From 2005 to 2008, Mr Trancart acted as Global head of Markets Risk at Credit Agricole Corporate & Investment Bank (CACIB). He also worked as a general partner of ODDO BHF together with Phillippe Oddo and has acted as an independent director and consultant for a number of stock markets and clearing houses in Europe. Mr Trancart began his career at the Banque of France as Inspecteur in charge of control of Banks for the Banking Commission, specialized in Retail Banking and Market Activities in 1983.

Catherine Swanepoel

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

Manager's Report

At the adjourned Special meeting held on 01 September 2021, all resolutions were adopted by unitholders. Subsequently the following main changes have been adopted

Creation of a first share class as follows:

Fund Name	First Class
MCB General Fund (MCBGF)	MCBGF- RETAIL INCOME CLASS
MCB Tracker Fund (MCBTF)	MCBTF - RETAIL INCOME CLASS
MCB Yield Fund (MCBYF)	MCBYF - RETAIL INCOME CLASS
MCB Domestic Equities Fund (MCBDEF)	MCBDEF - RETAIL INCOME CLASS
MCB Overseas Fund (MCBOF)	MCBOF - RETAIL ACCUMULATION CLASS
MCB USD Bond Fund (MCBUBF) *	MCBUBF - RETAIL ACCUMULATION CLASS
MCB 2025 Target Date Fund (MCB2025TDF)	MCB2025TDF - RETAIL ACCUMULATION CLASS
MCB 2030 Target Date Fund (MCB2030TDF)	MCB2030TDF - RETAIL ACCUMULATION CLASS
MCB 2035 Target Date Fund (MCB2035TDF)	MCB2035TDF - RETAIL ACCUMULATION CLASS
MCB 2040 Target Date Fund (MCB2040TDF)	MCB2040TDF - RETAIL ACCUMULATION CLASS

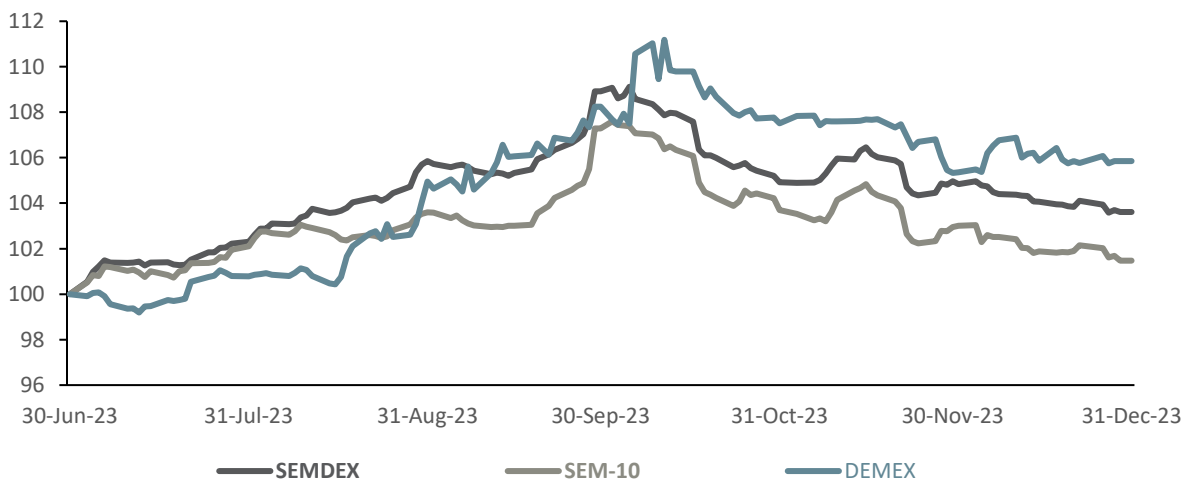
* Change of name of MCB Bond and Currency Fund to MCB USD Bond Fund

Local equity review

After recording a strong positive performance the previous quarter, the SEMDEX and DEMEX declined by 4.8% and 2.2% respectively for the quarter ended 30 December 2023. Foreign investors were net sellers over the quarter as the conflict in the Middle East unfolded.

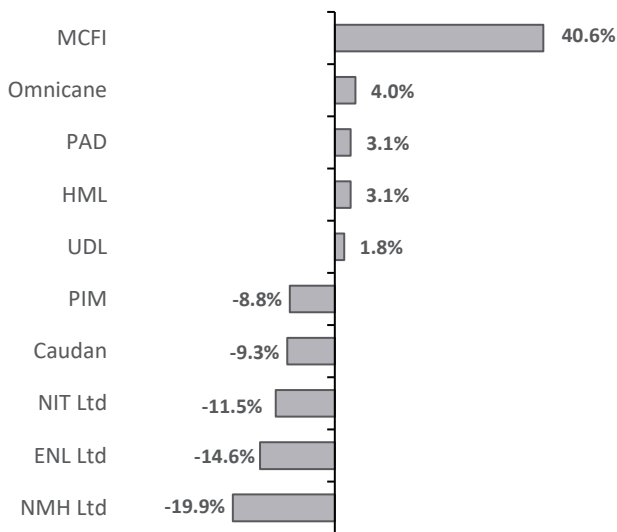
For the half year ended 30 December 2023, the SEMDEX and DEMEX were up 3.6% and 5.9% respectively. At the end of December 2023, market Price-Earnings ratio fell from 7.2x to 6.5x quarter on quarter while market dividend yield improved from 4.1% to 4.3% over the same period. The local market remains undervalued. The top three gainers over the period were MCFI (+34.5%), Omnicane (+4.0%) and PAD (+3.1%) while the top three laggards were GRIT (-23.1%), NMH (-20.6%) and ENL (-14.6%).

Tourist arrivals rose by 11.8% from 106,905 in November 2022 to 119,494 in November 2023. For the 11 months to November 2023, there were 1.15m tourist arrivals, representing a recovery rate of 93.1% with respect to arrivals over the same period in 2019, with main target markets having recovered to 100%. According to projections by Statistics Mauritius, circ. 1.3m tourist arrivals were expected in 2023.

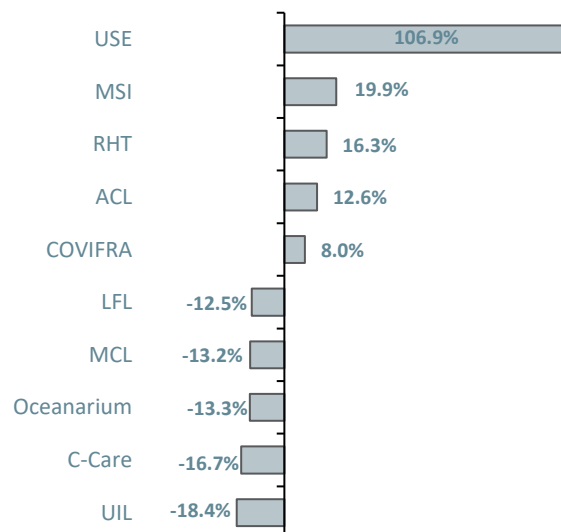


Performance of local indices

SEM - Top Gainers & Losers



DEM - Top Gainers & Losers



(Source: Stock Exchange of Mauritius)

Top gainers and losers for the quarter ended December 31, 2023

Foreign equity review



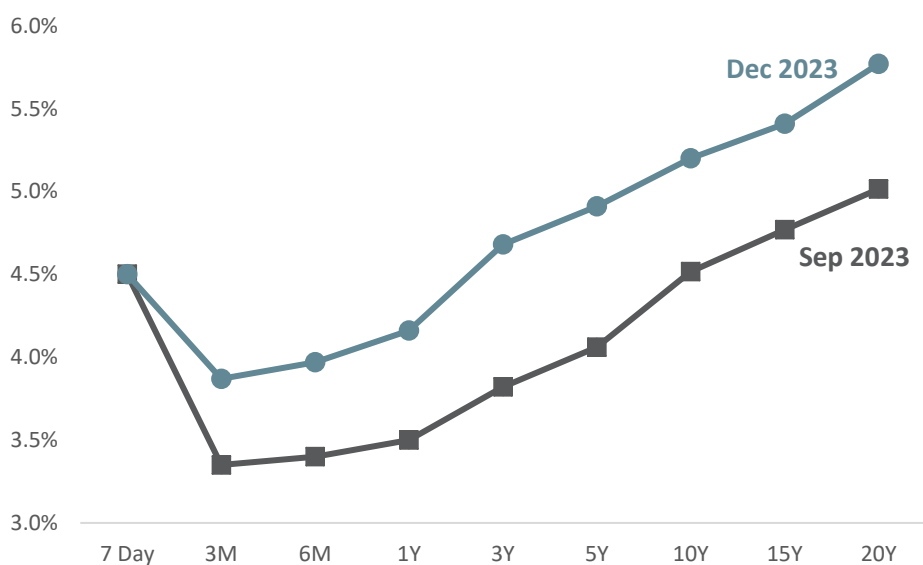
Following a volatile third quarter of 2023, global shares rebounded strongly for the quarter ended December 2023 after the U.S Fed signalled that interest rate cuts may be on the way for 2024, as inflation declined faster than anticipated by the Fed. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. The S&P 500 was up 11.5% over the quarter, buoyed by softer core inflation and ended the year just short of its record high set in early 2022. European equities, represented by the STOXX 600, were up 6.5% over the quarter, boosted by expectations that interest rates may have peaked as Euro Area annual inflation fell to 2.4% in November. Top gaining sectors included IT and real estate while the energy sector lagged amid weaker oil prices. Japan's Nikkei 225 was up 5.0%, driven by strong earnings for the first half of the fiscal year. The Japanese yen's weakness played a key role in helping companies maintain their pricing power.

Despite pressure early in the quarter due to rising bond yields and Middle East conflict, emerging equities were up 7.4% over the quarter. Signs of a soft landing for the U.S economy and expectations of a weaker U.S dollar were key drivers. However, China, currently facing a persistent deflationary cycle, continues to be a drag on broad emerging market performance. India's Nifty 500, one of the top emerging market performers, was up 6.2% over the quarter. Indian stocks remained bullish, on the back of the country's strong macroeconomic fundamentals and earnings momentum. The MSCI EM Latin America Index, representing Latin American emerging economies, was up 16.4% over the quarter, bolstered by Brazil's outperformance with ongoing signs of disinflation and interest rate cuts by the central bank.

Local fixed income review

The Monetary Policy Committee (MPC) of the Bank of Mauritius kept rates unchanged at 4.5% in November 2023. The local economy registered a commendable growth of 4.8% in the third quarter of 2023. Labour market conditions have improved during the year and unemployment continued to fall. Annual inflation rate stood at 3.9% in December 2023 (the lowest since May 2021), down from 5.2% in September 2023 while headline inflation fell from 9% to 7% during the same period.

Short-term yields continue to evolve within the interest rate corridor. During the quarter, yields rose across the curve, between 50 and 85 basis points as excess liquidity were drying out to pre-Covid levels. The Bank of Mauritius continues to issue MUR 1billion of the 7-Day bill at 4.5%.



	7 Day	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Sep-23	4.50%	3.35%	3.40%	3.50%	3.82%	4.06%	4.52%	4.77%	5.02%
Dec-23	4.50%	3.87%	3.97%	4.16%	4.68%	4.91%	5.20%	5.41%	5.77%
Difference (bps)	0	52	57	66	86	85	68	64	76

(Source: Bloomberg)

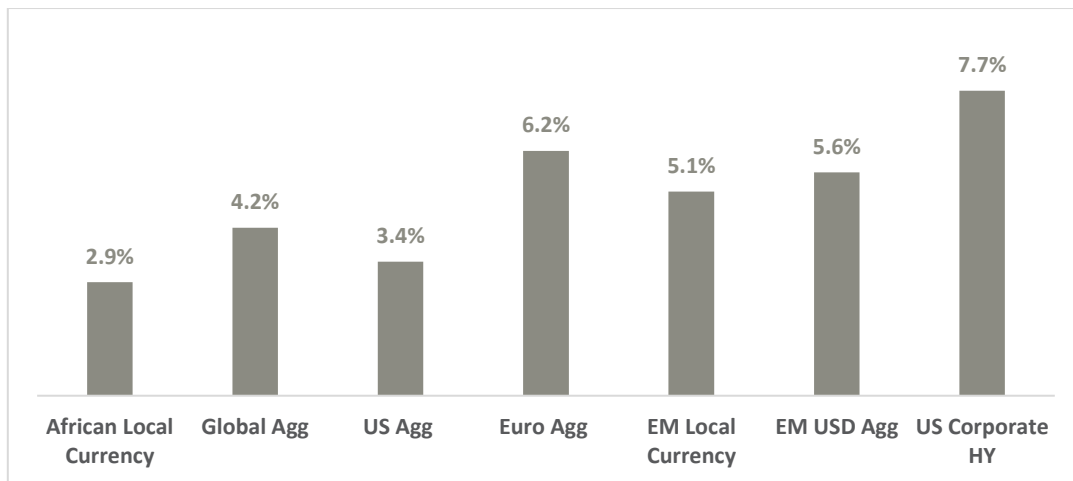
Foreign fixed income review

The last quarter of 2023 was very positive for fixed income markets this was driven by the perceived shift in monetary policy direction, from a “higher-for-longer” position to prospective rate cuts. Government bond yields fell sharply and credit markets rallied.

The US Federal Reserve (Fed) kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December accelerating the market rally. The Federal funds rate are anticipating three rate cuts for 2024, instead of two. With more encouraging news on PCE inflation, the FOMC appears more comfortable with bringing inflation near target. Other major Central Banks appeared more cautious about inflation.

As markets priced in easing conditions, government bond yields fell across board. The US 10 year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield also fell from 4.44% to 3.54%.

Despite a slowing growth outlook, the corporate bond market rallied on hopes that a deep recession could be averted as financial conditions eased. High yield markets outperformed investment grade as well as government bonds.



Source: Bloomberg (June 2023 to December 2023)

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

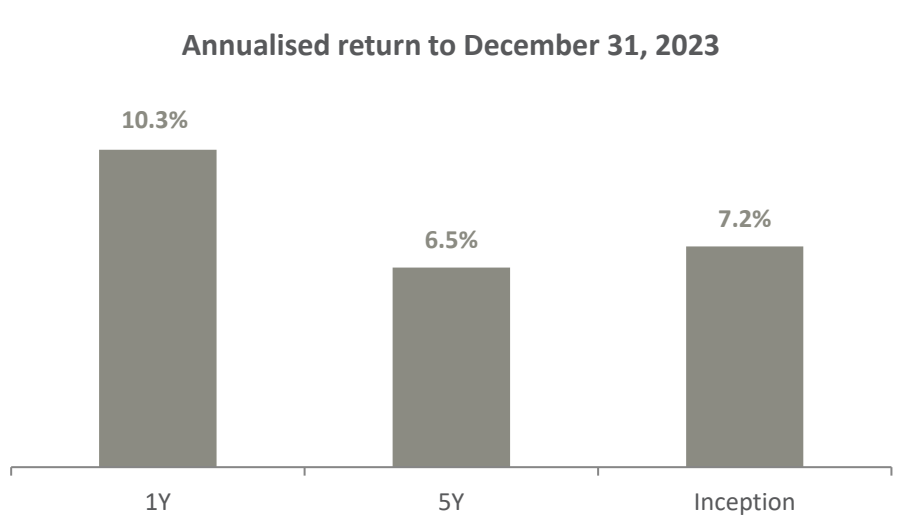


Figure 1

MCBGF-RIC maintained a positive performance of +2.1% over the quarter and +10.3% for the calendar year 2023. NAV per unit moved from MUR 40.22 to MUR 41.08 while the net asset value closed at over the MUR 1 billion mark.

Following the latest world economic outlook from the IMF, growth is expected to pick-up while inflation is on the downside. The disinflationary pressure gave support to the dovish tone of major central banks, which in turn heralded a strong rally on most equity and fixed income markets worldwide. Despite the bullish sentiment and strong calls for a soft landing, the team is maintaining a cautious approach and de-risking the portfolio further. Latest additions to the portfolio for the quarter were mainly in line with this cautious approach, which included purchase of bonds and preference shares.

At December 31, 2023 the fund portfolio mix was as follows: domestic equities (42.7%), foreign equities (39.9%), local fixed income (14.7%), foreign fixed income (1.7%), and cash (1.0%).

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

Annualised return to December 31, 2023

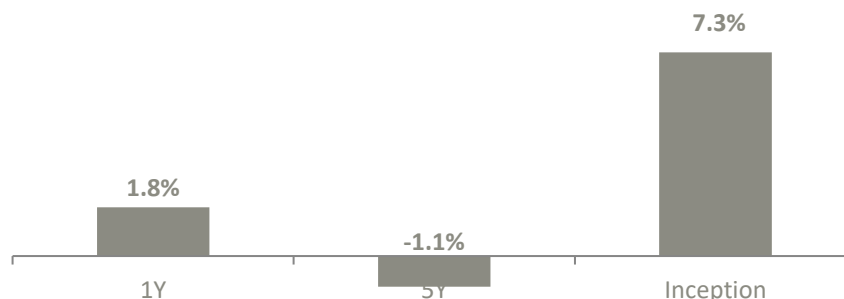


Figure 2

For the quarter ended December 2023, the NAV per unit of MCB Tracker Fund, adjusted for dividends, declined by 3.4% against a fall of 5.2% for the SEM-10 index. A dividend of Rs 0.97 for the year ended June 2024 was paid to unit holders on 26 January 2024.

During the quarter, GRIT and LUX replaced VIVO and ENL in the SEM-10 list. ENL, SUN and NMH moved to the reserve list, to the detriment of VIVO and MUA.

At the end of December 2023, the constituents of the SEM-10 were as follows: MCBG, IBL, SBMH, CIEL, Ascencia, Phoenix Beverages, GRIT, Afreximbank, LUX and Rogers.

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

MCB YIELD FUND

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

PERFORMANCE STATISTICS



Figure 3

MCB Yield Fund posted a return of -1.51% during the quarter ended December 2023, on an NAV to NAV basis (adjusted for dividend). The fund delivered 1.6% from June to December 2023.

Yields were up across the curve during the fourth quarter of 2023. The Fund's high exposure to the long end contributed to the negative performance. Moreover, with falling inflation, the inflation-linked bonds prices dropped during the quarter.

As of 31 December 2023, the fund's exposure was as follows: 56.1% in local Government bonds, 26% in local corporate bonds, 16.6% in local Equities and 1.3% in cash.

MCB DOMESTIC EQUITIES FUND

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

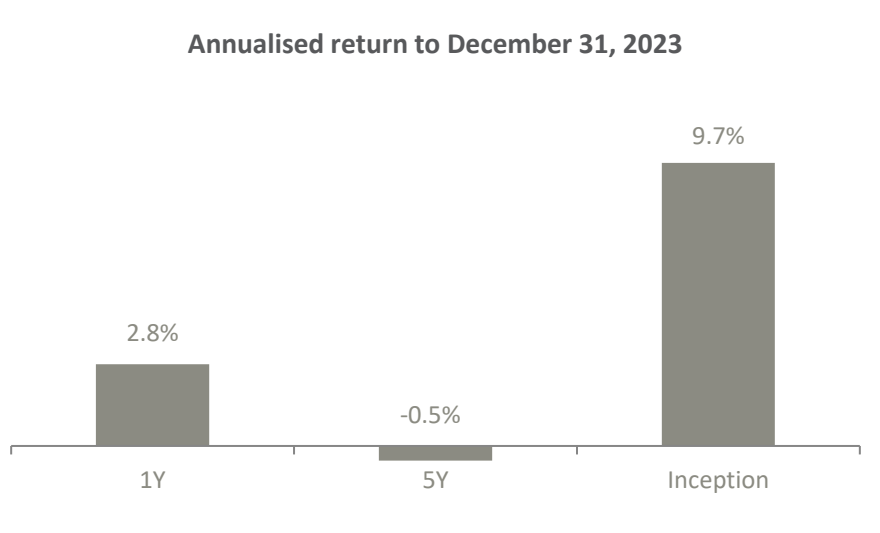


Figure 4

For the quarter ended December 2023, MCB Domestic Equities Fund fell by 3.0% (on a NAV to NAV basis, adjusted for dividends) against a decline of 4.8% for the SEMDEX. Net assets of the fund stood at MUR 285.3million. For the 6 months ended December 2023, the fund was up 5.2% compared to a gain of 3.6% for the SEMDEX over the same period. A dividend of Rs 1.82 was paid on 26 January 2024 to unit holders for the year ended June 2024.

The local market remains attractive for potential investors with most blue chip stocks trading at an attractive discount to NAV, a dividend yield above savings rate and P/E ratio below 7. Investors however remain on the sideline.

MCB OVERSEAS FUND

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

Annualised return December 31, 2023

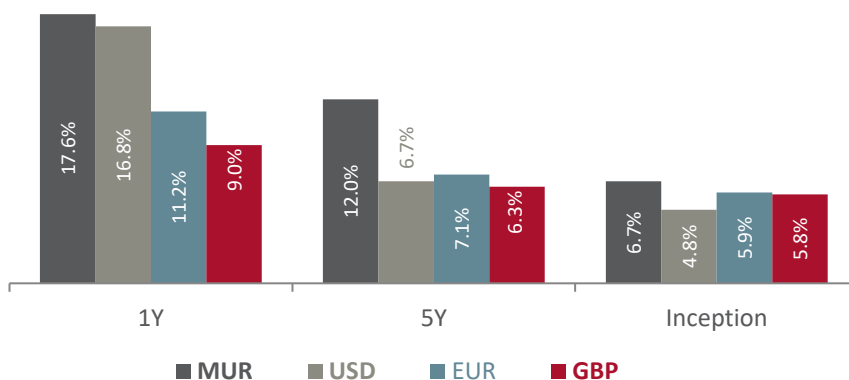


Figure 5

MCB Overseas Fund returned +9.5% in MUR and +10.7% in USD for the quarter ended December 31, 2023. The Fund is 74.6% allocated to overseas equities, 12.3% to foreign fixed income securities, 9.7% to alternative assets, and 3.4% held in cash and cash equivalents. Total net assets value closed at MUR 918.2million as at December 31, 2023 and NAV per unit rose from MUR 23.8 to MUR 26.1 over the period under review.

The Manager will be looking at adding further to the fixed income allocation with the current hiking cycle having drawn to an end.

MCB USD BOND FUND

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

PERFORMANCE STATISTICS



Figure 6

As of December 2023, the cumulative performance of the fund (in USD) was 4.4% during the quarter, with an indicative portfolio yield of 7.9% and duration of 2.3 years. The fund has high exposure to bonds with maturities 3 to 5 years, with around 70% into investment grade bonds. The fall in yields, as well as the 30% exposure to high yield bonds contributed to the positive performance of the fund.

MCB TARGET DATE FUNDS

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

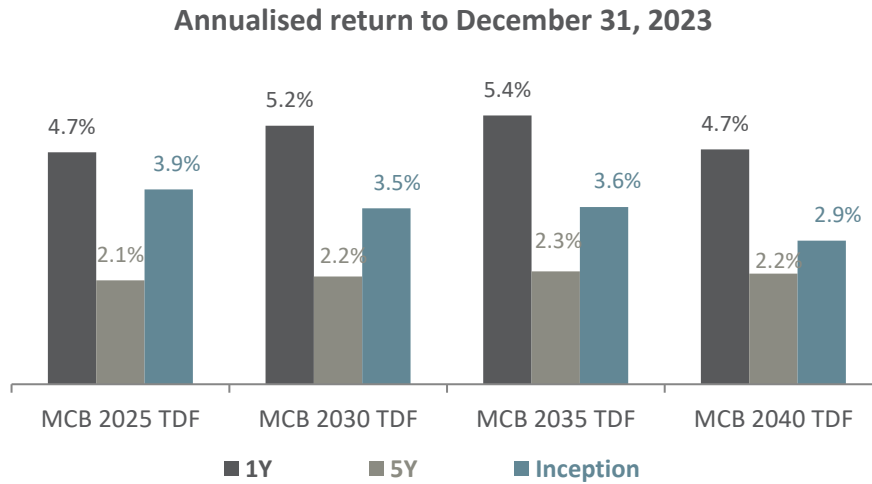


Figure 7

Over Q4'23 MCB Target Date Fund 2025, 2030, 2035 and 2040 returned -1.1%, -0.6%, -0.9% and -0.6% respectively. Total net assets for each respective fund were MUR 172.2m, MUR 221.0m, MUR 241.6m and MUR 523.6m.

MCB TDF 2025

The Manager further diversified the portfolio in corporate fixed income instruments while benefitting from falling yields for government securities. On the other hand, the fund's allocation in equities is being revised to the downside in the upcoming quarter.

MCB TDF 2030, 2035 & 2040

The allocation to MCB TDF 2030, 2035 and 2040 remained highly geared towards equities. Local and foreign long dated bonds almost matching the length of the fund have added to the fund. On the local equities side, the Manager consolidated a few positions on the back of attractive valuation in the market but is remaining cautious for the foreign equities allocation.

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 Domestic Equities Fund

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

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

The units of the Fund are entitled to dividends.

MCB Overseas Fund

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

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

The units of the Fund are not entitled to dividends.

MCB USD Bond Fund

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

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

The units of the Fund are not entitled to dividends.

MCB Target Date Funds

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

The planned asset mix will begin with a more aggressive allocation and gradually move to a more conservative allocation, following an asset allocation glide path. In early investing years, the glide path allocates more to asset classes like stocks to 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, 2023

Combined Total Jun-23 MUR'000	Notes	Combined Total Dec-23 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
ASSETS												
1,480,138	4	1,460,763	43,217	-	1,372,974	-	-	-	17,590	8,937	10,026	8,019
4,817,340	1	4,963,954	986,789	262,356	1,249,425	283,412	887,669	5,016	154,308	200,180	222,206	496,648
27,701	3	10,152	909	15	685	122	7,705	-	90	141	153	319
20	5	207	-	6	167	11	-	1	2	-	-	-
96,989	9(b)	84,964	6,809	7,722	1,956	2,058	22,199	78	517	12,082	9,627	18,568
6,422,188		6,520,040	1,037,724	270,099	2,625,207	285,603	917,573	5,095	172,507	221,340	242,012	523,554
LIABILITIES												
9,299	4	8,831	1,382	334	3,153	399	1,224	7	304	388	424	935
759	5	36	16	-	-	-	-	-	-	4	4	12
10,058		8,867	1,398	334	3,153	399	1,224	7	304	392	428	947
6,412,130		6,511,173	1,036,326	269,765	2,622,054	285,204	916,349	5,088	172,203	220,948	241,584	522,607
6,422,188		6,520,040	1,037,724	270,099	2,625,207	285,603	917,573	5,095	172,507	221,340	242,012	523,554
Net asset value per unit	8		MUR 41.08	MUR 29.27	MUR 14.31	MUR 50.21	MUR 26.05	USD 11.85	MUR 15.50	MUR 14.86	MUR 14.91	MUR 13.83

These financial statements have been approved by the Manager and the Trustee on: February 14, 2024

The notes on pages 25 to 64 form an integral part of these financial statements.

A. Ibrahim *[Signature]* *[Signature]* *[Signature]*

MCB UNIT TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Combined Total	Combined Total	Combined Total		Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
3 Months to Dec-2022	3 Months to Dec-2023	6 Months to Dec-2022	Notes	6 Months to Dec-2023	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
MUR'000	MUR'000	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														
35,323	45,781	43,881		57,553	12,597	6,398	12,351	6,731	2,174	-	1,946	3,342	3,782	8,232
37,441	36,764	70,712		74,156	4,972	-	56,509	-	1,922	136	2,167	651	603	1,223
72,764	82,545	114,593		131,709	17,569	6,398	68,860	6,731	4,096	136	4,113	3,993	4,385	9,455
Expenses														
15,843	16,843	31,837		33,619	5,131	1,089	11,425	1,476	4,426	25	1,376	1,721	1,876	3,981
3,464	3,677	6,949		7,231	1,180	321	3,143	355	1,043	4	151	189	207	447
1,056	1,150	2,085		2,278	357	95	908	102	327	2	62	78	86	177
402	512	1,154		897	51	120	83	70	153	-	27	41	53	285
541	585	1,091		1,139	179	48	471	52	153	1	30	38	41	87
615	384	615	7	765	124	30	321	33	108	1	19	23	25	55
21,921	23,151	43,731		45,929	7,022	1,703	16,351	2,088	6,210	33	1,665	2,090	2,288	5,032
50,843	59,394	70,862		85,780	10,547	4,695	52,509	4,643	(2,114)	103	2,448	1,903	2,097	4,423
(11,391)	(18,867)	(123,565)	1	85,787	20,588	4,213	(4,620)	9,543	20,658	164	3,692	5,517	6,244	12,625
1,026	(9)	(1,059)		(1,281)	(60)	-	-	(6)	(413)	-	(2)	(130)	(75)	(595)
(9,767)	347	(12,568)		(8,841)	(16)	433	(5,381)	332	(4,245)	(1)	40	16	1	2
(20,132)	(18,529)	(137,192)		75,665	20,512	4,646	(10,001)	9,869	16,000	163	3,730	5,403	6,170	12,032
30,711	40,865	(66,330)		161,445	31,059	9,341	42,508	14,512	13,886	266	6,178	7,306	8,267	16,455
-	-	(56,008)	6	(69,672)	(13,847)	-	(55,825)	-	-	-	-	-	-	-
30,711	40,865	(122,338)		91,773	17,212	9,341	(13,317)	14,512	13,886	266	6,178	7,306	8,267	16,455
(1,961)	(671)	(2,303)	5	(1,715)	(232)	-	(332)	(3)	(650)	(7)	(10)	(38)	(39)	(66)
28,750	40,194	(124,641)		90,058	16,980	9,341	(13,649)	14,509	13,236	259	6,168	7,268	8,228	16,389
Equalisation														
2,057	1,914	3,495		3,926	203	71	230	130	-	-	543	482	542	1,725
(806)	(1,944)	(1,911)		(2,875)	(224)	(67)	(940)	(603)	-	-	(516)	(114)	(58)	(353)
1,251	(30)	1,584		1,051	(21)	4	(710)	(473)	-	-	27	368	484	1,372
30,001	40,164	(123,057)		91,109	16,959	9,345	(14,359)	14,036	13,236	259	6,195	7,636	8,712	17,761

The notes on pages 25 to 64 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, 2023

Combined Total 6 Months to Dec-2022	Notes	Combined Total 6 Months to Dec-2023	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
6,137,478		6,412,130	1,016,811	261,766	2,675,070	281,972	897,986	5,223	165,552	201,229	216,340	457,525
334,849	Proceeds from redeemable units created	226,855	37,212	3,146	46,396	4,177	33,630	36	6,661	15,912	18,586	59,456
(172,324)	Liquidation of redeemable units	(210,848)	(34,656)	(4,492)	(85,053)	(14,981)	(28,503)	(430)	(6,205)	(3,829)	(2,054)	(12,135)
162,525	Net proceeds/ (payments) on units created and liquidated	16,007	2,556	(1,346)	(38,657)	(10,804)	5,127	(394)	456	12,083	16,532	47,321
(123,057)	Total comprehensive income for the period	91,109	16,959	9,345	(14,359)	14,036	13,236	259	6,195	7,636	8,712	17,761
(3,161)	Exchange difference on retranslation	(8,073)	-	-	-	-	-	-	-	-	-	-
6,173,785	Net assets attributable to holders of redeemable units at December 31,	6,511,173	1,036,326	269,765	2,622,054	285,204	916,349	5,088	172,203	220,948	241,584	522,607

The notes on pages 25 to 64 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

Combined Total	Notes	Combined Total 6 Months to Dec-2023 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
Cash flows from operating activities												
(34,602)	9(a)	(28,800)	(1,862)	2,714	(12,951)	1,586	(13,911)	(33)	(669)	(530)	(461)	(1,260)
64,746		70,548	4,878	-	53,408	-	1,216	149	2,131	575	540	906
(432,380)		(568,787)	(8,647)	(8,481)	(215,599)	(6,848)	(96,766)	(798)	(12,095)	(39,525)	(24,362)	(121,301)
197,106		514,428	1,138	7,040	250,819	5,524	106,712	1,154	6,133	23,641	8,279	54,238
(1,589)		(2,619)	(250)	-	(1,109)	-	(700)	(8)	(35)	(38)	(39)	(55)
(206,719)		(15,237)	(4,743)	1,273	74,568	262	(3,449)	464	(4,535)	(15,877)	(16,043)	(67,479)
Cash flows from investing activities												
43,881		57,553	12,597	6,398	12,351	6,731	2,174	-	1,946	3,342	3,782	8,232
43,881		57,553	12,597	6,398	12,351	6,731	2,174	-	1,946	3,342	3,782	8,232
Cash flows from financing activities												
305,231		191,657	29,249	3,146	19,144	4,177	33,630	36	6,661	15,912	18,586	59,473
(172,324)		(210,848)	(34,656)	(4,492)	(85,053)	(14,981)	(28,503)	(430)	(6,205)	(3,829)	(2,054)	(12,135)
1,584		1,051	(21)	4	(710)	(473)	-	-	27	368	484	1,372
(26,390)		(34,457)	(5,884)	-	(28,573)	-	-	-	-	-	-	-
108,101		(52,597)	(11,312)	(1,342)	(95,192)	(11,277)	5,127	(394)	483	12,451	17,016	48,710
(54,737)		(67,834)	(3,458)	6,329	(8,273)	(4,284)	3,852	70	(2,106)	(84)	4,755	(10,537)
Movement in cash and cash equivalents												
241,288		96,989	10,327	1,393	10,229	6,348	18,760	8	2,625	12,296	4,947	29,700
(54,737)		(10,281)	(3,458)	6,329	(8,273)	(4,284)	3,852	70	(2,106)	(84)	4,755	(10,537)
(1,059)		(1,281)	(60)	-	-	(6)	(413)	-	(2)	(130)	(75)	(595)
101		(463)	-	-	-	-	-	-	-	-	-	-
185,593	9(b)	84,964	6,809	7,722	1,956	2,058	22,199	78	517	12,082	9,627	18,568

The notes on pages 25 to 64 form an integral part of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS SIX MONTHS ENDED DECEMBER 31, 2023

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, 2023 and comply with IAS 34.

These unaudited condensed interim financial statements were approved for issue by the Manager and the Trustee on February 14, 2024.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Combined Total Jun-2023 MUR'000	Combined Total Dec-2023 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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)											
4,399,618	4,797,030	959,030	256,269	1,241,560	272,212	879,364	5,139	148,754	184,974	205,175	415,566
637,541	414,836	5,602	8,481	83,653	6,848	96,765	798	7,095	33,026	18,832	119,371
(300,289)	(312,778)	(602)	(7,993)	(88,318)	(3,595)	(66,511)	(1,288)	(5,657)	(23,613)	(8,270)	(51,452)
72,038	85,787	20,588	4,213	(4,620)	9,543	20,658	164	3,692	5,517	6,244	12,625
(19,998)	(37,680)	(16)	1,386	1,372	(1,596)	(44,446)	133	(168)	(12)	(8)	(32)
8,120	(7,833)	-	-	-	-	-	-	-	-	-	-
4,797,030	4,939,362	984,602	262,356	1,233,647	283,412	885,830	4,946	153,716	199,892	221,973	496,078
20,310	24,592	2,187	-	15,778	-	1,839	70	592	288	233	570
4,817,340	4,963,954	986,789	262,356	1,249,425	283,412	887,669	5,016	154,308	200,180	222,206	496,648
1(a) Non cash transactions											
24,394	2,041	-	-	-	-	-	-	-	-	-	2,041
(24,031)	(2,040)	-	-	-	-	-	-	-	-	-	(2,040)
2. FINANCIAL ASSETS AT AMORTISED COST											
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
1,480,737	1,480,138	40,760	-	1,410,818	-	-	-	12,796	2,438	4,486	8,840
304,623	155,991	3,045	-	131,946	-	-	-	5,000	6,499	5,530	3,971
(303,184)	(174,850)	(536)	-	(169,254)	-	-	-	(268)	-	-	(4,792)
345	-	-	-	-	-	-	-	-	-	-	-
69,399	34,648	1,197	-	32,758	-	-	-	460	23	94	116
(71,782)	(35,164)	(1,249)	-	(33,294)	-	-	-	(398)	(23)	(84)	(116)
-	-	-	-	-	-	-	-	-	-	-	-
1,480,138	1,460,763	43,217	-	1,372,974	-	-	-	17,590	8,937	10,026	8,019

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

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

27,381	Other receivables	9,010	847	-	-	97	7,597	-	69	106	112	182
96,989	Cash and cash equivalents	84,964	6,809	7,722	1,956	2,058	22,199	78	517	12,082	9,627	18,568
1,480,138	Financial assets at amortised cost	1,460,763	43,217	-	1,372,974	-	-	-	17,590	8,937	10,026	8,019
4,817,340	Financial assets at fair value through profit or loss	4,963,954	986,789	262,356	1,249,425	283,412	887,669	5,016	154,308	200,180	222,206	496,648
6,421,848		6,518,691	1,037,662	270,078	2,624,355	285,567	917,465	5,094	172,484	221,305	241,971	523,417

Liabilities as per statement of financial position

At amortised cost:

9,039	Other payables	8,725	1,358	317	3,143	381	1,187	7	304	388	424	935
6,412,130	Net assets attributable to holders of redeemable units	6,511,173	1,036,326	269,765	2,622,054	285,204	916,349	5,088	172,203	220,948	241,584	522,607
6,421,169		6,519,898	1,037,684	270,082	2,625,197	285,585	917,536	5,095	172,507	221,336	242,008	523,542

3. OTHER RECEIVABLES

1,345	Investment settlement	7,597	-	-	-	-	7,597	-	-	-	-	-
26,036	Dividends Receivable	1,413	847	-	-	97	-	-	69	106	112	182
320	Other Receivables	1,142	62	15	685	25	108	-	21	35	41	137
27,701		10,152	909	15	685	122	7,705	-	90	141	153	319

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

260	Deposit on units payable	106	24	17	10	18	37	-	-	-	-	-
-	Investment settlement	-	-	-	-	-	-	-	-	-	-	-
1,544	Professional fees	831	131	42	344	34	116	1	20	25	26	59
5,351	Manager's fees	5,730	877	184	1,902	248	768	4	233	299	326	705
614	Trustee's fees	554	87	23	228	25	74	1	15	19	20	44
1,139	Registrar's fees	1,205	202	53	515	57	176	1	25	32	35	76
370	Custodian's fees	384	61	15	154	17	53	-	11	13	15	32
21	Other payables	21	-	-	-	-	-	-	-	-	2	19
9,299		8,831	1,382	334	3,153	399	1,224	7	304	388	424	935

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS SIX MONTHS ENDED DECEMBER 31, 2023

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

	Combined Total Dec-2023 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
Income tax on the adjusted profit for the period											
1,367 at 15% (2023: 15%)	455	55	-	332	3	-	-	10	5	4	12
936 Withholding tax	1,260	177	-	-	-	650	7	-	33	35	54
2,303	1,715	232	-	332	3	650	7	10	38	39	66

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:

(122,338) Net profit /(loss) before taxation	91,773	17,212	9,341	(13,317)	14,512	13,886	266	6,178	7,306	8,267	16,455
(18,351) Tax calculation at 15% (2023: 15%)	13,766	2,582	1,401	(1,998)	2,177	2,083	40	927	1,096	1,240	2,468
2 Tax loss brought forward	-	-	-	-	-	-	-	-	-	-	-
(14,984) Income not subject to tax	(32,729)	(5,634)	(1,657)	(9,905)	(2,487)	(3,633)	(45)	(1,160)	(1,416)	(1,583)	(3,284)
34,785 Expenses not deductible for tax purposes	19,359	3,106	256	12,226	313	1,502	5	243	325	347	828
(180) Relief on consolidated tax computation	11	1	-	9	-	-	-	-	-	-	-
- Relief on foreign tax suffered	-	-	-	-	-	-	-	-	-	-	-
936 Withholding tax suffered	1,260	177	-	-	-	650	7	-	33	35	54
95 Tax loss carried forward	48	-	-	-	-	48	-	-	-	-	-
2,303 Tax charge	1,715	232	-	332	3	650	7	10	38	39	66

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

Jun-2023 MUR'000	Combined Total Dec-2023 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
589 At July 01,	739	34	(6)	610	(14)	50	-	23	4	4	8
4,909 Charged for the period	1,715	232	-	332	3	650	7	10	38	39	66
(4,766) Paid	(2,619)	(250)	-	(1,109)	-	(700)	(8)	(35)	(38)	(39)	(55)
9 Tax refund	(7)	-	-	-	-	-	-	-	-	-	(7)
(2) Exchange difference on retranslation	1	-	-	-	-	-	-	-	-	-	-
739 At December 31,	(171)	16	(6)	(167)	(11)	-	(1)	(2)	4	4	12
Split as follows:											
(20) Current tax assets	(207)	-	(6)	(167)	(11)	-	(1)	(2)	-	-	-
759 Current tax liabilities	36	16	-	-	-	-	-	-	4	4	12
739	(171)	16	(6)	(167)	(11)	-	(1)	(2)	4	4	12

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS SIX MONTHS ENDED DECEMBER 31, 2023

Combined Total Dec-2022 MUR'000	Combined Total Dec-2023 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
6. DISTRIBUTION TO UNITHOLDERS											
26,390 Cash Distribution	34,457	5,884	-	28,573	-	-	-	-	-	-	-
29,618 Non-Cash Distribution	35,215	7,963	-	27,252	-	-	-	-	-	-	-
<u>56,008</u>	<u>69,672</u>	<u>13,847</u>	<u>-</u>	<u>55,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>period ended December 31, 2023</u>											
<u>Interim per unit</u>		-	-	0.30	-	-	-	-	-	-	-
<u>Final per unit</u>		0.55	-	-	-	-	-	-	-	-	-
		<u>0.55</u>	<u>-</u>	<u>0.30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Year ended June 30, 2023</u>											
<u>Interim per unit</u>		-	-	0.27	-	-	-	-	-	-	-
<u>Final per unit</u>		0.55	0.63	0.30	0.76	-	-	-	-	-	-
		<u>0.55</u>	<u>0.63</u>	<u>0.57</u>	<u>0.76</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. PROFESSIONAL FEES											
615 Auditor's remuneration	742	119	30	309	33	104	1	19	23	25	53
- Taxation fees	23	5	-	12	-	4	-	-	-	-	2
<u>615</u>	<u>765</u>	<u>124</u>	<u>30</u>	<u>321</u>	<u>33</u>	<u>108</u>	<u>1</u>	<u>19</u>	<u>23</u>	<u>25</u>	<u>55</u>
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
At July 01, 2023		25,177	9,267	186,084	5,908	34,983	464	11,087	14,040	15,070	34,239
Units created		1,151	166	6,632	152	1	4	520	1,149	1,428	4,675
Units liquidated		(1,083)	(215)	(9,555)	(379)	(42)	(39)	(496)	(316)	(290)	(1,115)
At December 31, 2023		<u>25,245</u>	<u>9,218</u>	<u>183,161</u>	<u>5,681</u>	<u>34,942</u>	<u>429</u>	<u>11,111</u>	<u>14,873</u>	<u>16,208</u>	<u>37,799</u>
		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		1,036,326	269,765	2,622,054	285,204	916,349	5,088	172,203	220,948	241,584	522,607
Net assets value per unit - As at Dec 31, 2023		<u>41.08</u>	<u>29.27</u>	<u>14.31</u>	<u>50.21</u>	<u>26.05</u>	<u>11.85</u>	<u>15.50</u>	<u>14.86</u>	<u>14.91</u>	<u>13.83</u>
Net assets value per unit - As at June 30, 2023		<u>38.66</u>	<u>30.47</u>	<u>14.53</u>	<u>50.97</u>	<u>22.25</u>	<u>10.93</u>	<u>14.92</u>	<u>14.51</u>	<u>14.54</u>	<u>13.49</u>
Prices per unit - As at Dec 31, 2023											
Issue price		41.79	29.74	14.51	51.03	26.64	11.97	15.75	15.11	15.16	14.07
Repurchase price		<u>40.58</u>	<u>28.94</u>	<u>14.19</u>	<u>49.64</u>	<u>23.38</u>	<u>11.78</u>	<u>15.34</u>	<u>14.68</u>	<u>14.73</u>	<u>13.67</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS SIX MONTHS ENDED DECEMBER 31, 2023

Combined Total Dec-2022 MUR'000	Combined Total Dec-2023 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
9. NOTES TO THE STATEMENT OF CASH FLOWS											
(a) Cash generated from operations											
(122,338) Net profit/ (loss) before taxation	91,773	17,212	9,341	(13,317)	14,512	13,886	266	6,178	7,306	8,267	16,455
Adjustments for:				-							
56,008 Distribution to unitholders	69,672	13,847	-	55,825	-	-	-	-	-	-	-
123,565 Fair value (gains)/ losses on financial assets at fair	(85,787)	(20,588)	(4,213)	4,620	(9,543)	(20,658)	(164)	(3,692)	(5,517)	(6,244)	(12,625)
1,059 Foreign exchange differences	1,281	60	-	-	6	413	-	2	130	75	595
(43,881) Dividend Income	(57,553)	(12,597)	(6,398)	(12,351)	(6,731)	(2,174)	-	(1,946)	(3,342)	(3,782)	(8,232)
(70,712) Interest on fixed income securities	(74,156)	(4,972)	-	(56,509)	-	(1,922)	(136)	(2,167)	(651)	(603)	(1,223)
12,568 Losses/ (Gains) on disposal of financial assets	8,841	16	(433)	5,381	(332)	4,245	1	(40)	(16)	(1)	(2)
(43,731)	(45,929)	(7,022)	(1,703)	(16,351)	(2,088)	(6,210)	(33)	(1,665)	(2,090)	(2,288)	(5,032)
Changes in working capital:											
12,967 Other receivables	17,552	5,304	4,467	3,669	3,707	(7,656)	-	997	1,543	1,807	3,697
(3,838) Other payables	(423)	(144)	(50)	(269)	(33)	(45)	-	(1)	17	20	75
(34,602) Cash generated from/ (used in) operations	(28,800)	(1,862)	2,714	(12,951)	1,586	(13,911)	(33)	(669)	(530)	(461)	(1,260)
* 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											
185,593 Cash at bank	84,964	6,809	7,722	1,956	2,058	22,199	78	517	12,082	9,627	18,568
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											
4,325,239 At July 01,	4,928,189	415,557	138,455	2,507,257	224,136	502,947	4,745	137,690	178,905	191,831	415,191
305,231 Units created: Cash	191,640	29,249	3,146	19,144	4,177	33,630	36	6,661	15,912	18,586	59,456
29,618 Units created: Non-Cash	35,215	7,963	-	27,252	-	-	-	-	-	-	-
(172,324) Units Liquidated	(210,848)	(34,656)	(4,492)	(85,053)	(14,981)	(28,503)	(430)	(6,205)	(3,829)	(2,054)	(12,135)
162,525 Net Subscription/ (Liquidation) cash flows	16,007	2,556	(1,346)	(38,657)	(10,804)	5,127	(394)	456	12,083	16,532	47,321
12,722 Exchange difference on retranslation	(7,165)	-	-	-	-	-	-	-	-	-	-
4,500,486 At Dec 31,	4,937,031	418,113	137,109	2,468,600	213,332	508,074	4,351	138,146	190,988	208,363	462,512
Distribution to unit holders											
- At July 01,	-	-	-	-	-	-	-	-	-	-	-
56,008 Distribution declared during the period	69,672	13,847	-	55,825	-	-	-	-	-	-	-
(26,390) Distribution paid during the period	(34,457)	(5,884)	-	(28,573)	-	-	-	-	-	-	-
(29,618) Dividend Re-investment during the period	(35,215)	(7,963)	-	(27,252)	-	-	-	-	-	-	-
- At Dec 31,	-	-	-	-	-	-	-	-	-	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Financial Asset at Fair Value Through Profit or Loss</u>			
Collective Investment Schemes			
70,398	Comgest Growth America Fund	73,356	7.1%
27,896	Comgest Growth Asia USD	27,121	2.6%
9,928	Comgest Growth Emerging Markets Fund	9,686	0.9%
76,384	Comgest Growth Europe EUR Class Units Cap	77,192	7.4%
11,710	Comgest Growth Greater Europe Opportunities Fund	11,232	1.1%
14,517	Comgest Growth Japan Fund	14,451	1.4%
14,114	Comgest Growth World Fund	14,425	1.4%
1,226	Ninety One Global Gold A ACC (OEIC)	1,280	0.1%
4,223	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	4,481	0.4%
13,113	Ninety One Global Strategy Fund- Global Strategic Equity Fund	12,951	1.2%
7,690	Ninety One Global Strategy - UK Alpha Fund A Inc GBP	7,910	0.8%
5,611	Pictet Emerging Markets P USD	5,532	0.5%
16,174	Pictet Robotics P USD	17,879	1.7%
7,755	Sarasin Food and Agriculture Opportunities Class A Fund GBP	7,758	0.7%
38,220	Seilern Stryx America - F USD	38,952	3.8%
6,080	Vestathena Hanseatique-A	6,420	0.6%
325,039	TOTAL COLLECTIVE INVESTMENT SCHEMES	330,626	31.7%
Quoted Overseas Equities			
6,487	Global X Longevity Thematic ETF USD	6,418	0.6%
7,102	Global X Millennials Thematic ETF USD	7,642	0.7%
10,475	iShares Europe ETF	10,595	1.0%
22,414	iShares S and P 500 Index Fund	23,228	2.2%
3,793	iShares MSCI Emerging Markets ETF	3,728	0.4%
6,892	iShares MSCI Frontier 100 ETF	6,776	0.7%
9,147	Xtrackers MSCI USA Financials UCITS ETF 1D	10,028	1.0%
66,310	TOTAL QUOTED OVERSEAS EQUITIES	68,415	6.6%
Quoted Mauritian Equities			
4,480	Afreximbank (ordinary)	4,659	0.4%
1,823	African Domestic Bond Fund (ETF)	1,707	0.2%
4,263	Alteo Limited (ordinary)	5,153	0.5%
4,525	Ascencia Limited (Class A Shares)	4,331	0.4%
1,598	Attitude Property Ltd (ordinary)	1,673	0.2%
557	Automatic Systems Limited (ordinary)	492	0.0%
5,025	Beachcomber Hospitality Investments Ltd(Class A)	5,025	0.5%
3,062	BlueLife Limited (ordinary)	2,807	0.3%
1,423	BMH Ltd (ordinary)	1,423	0.1%
3,580	Caudan Development Limited (ordinary)	3,249	0.3%
1,015	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,201	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
18,179	Ciel Limited (ordinary)	19,183	1.9%
8,624	CIM Financial Services Limited (ordinary)	9,357	0.9%
223	Constance Hotels Services Limited (ordinary)	217	0.0%
13,583	ENL Limited (Ordinary A)	13,688	1.3%
229	Excelsior United Development Companies Ltd (ordinary)	223	0.0%
2,057	Fincorp Investment Limited (ordinary)	2,143	0.2%
45,865	IBL Ltd (ordinary)	44,927	4.3%
2,623	Innodis Ltd (ordinary)	2,441	0.2%
1,752	Lavastone Ltd (ordinary)	1,625	0.2%
927	Les Moulins de La Concorde Ltée (preference)	907	0.1%
2,906	Livestock Feed Limited (ordinary)	2,411	0.2%
172	Lottotech Ltd (ordinary)	188	0.0%
10,901	Lux Island Resorts Ltd (ordinary)	12,344	1.2%
6,599	Miwa Sugar Limited (ordinary)	7,977	0.8%
1,036	Mauritius Oil Refineries Limited (ordinary)	1,066	0.1%
140,318	MCB Group Limited (ordinary)	145,772	14.1%
618	MCB Group Ltd (preference)	-	0.0%
8,480	Medine Limited (ordinary)	9,024	0.9%
3,365	MUA Ltd (ordinary)	3,435	0.3%
8,563	MFD Group Limited (ordinary)	7,465	0.7%
8,821	New Mauritius Hotels Limited (ordinary)	11,411	1.1%
2,708	New Mauritius Hotels Limited (preference)	2,720	0.3%
2,772	Omnican Limited (ordinary)	2,983	0.3%
15,392	Phoenix Beverages Limited (ordinary)	14,579	1.4%
15,422	Promotion and Development Ltd (ordinary)	15,853	1.5%
15,068	Rogers and Company Limited (ordinary)	15,981	1.5%
23,577	SBM Holdings Ltd (ordinary)	23,839	2.3%
1,202	Semaris Ltd (ordinary)	1,059	0.1%
10,062	Sun Limited (ordinary)	12,745	1.2%
4,830	Swan Life Ltd (ordinary)	5,361	0.5%
9,917	Terra Mauricia Ltd (ordinary)	10,096	1.0%
102	The Bee Equity Partners Ltd (ordinary)	209	0.0%
400	The Mauritius Development Investment Trust Co Ltd (ordinary)	394	0.0%
9,694	The United Basalt Products Limited (ordinary)	9,694	0.9%
53	Tropical Paradise Co. Ltd (ordinary)	52	0.0%
6,196	United Docks Ltd (ordinary)	6,087	0.6%
4,871	Velogic Holding Company Limited (ordinary)	4,704	0.5%
2,209	Vivo Energy Mauritius Limited (ordinary)	2,481	0.2%
441,667	TOTAL QUOTED MAURITIAN EQUITIES	456,361	43.8%
	Unquoted Mauritian Equities		
1,208	The Lux Collective Ltd	1,208	0.1%
1,208	TOTAL UNQUOTED MAURITIAN EQUITIES	1,208	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
Quoted Foreign Fixed Income Securities			
2,891	ARES CAP - 4.200% - 10-Jun-2024	2,840	0.3%
1,873	EBN Finance - 7.125% - 16-Feb-2026	1,936	0.2%
2,714	Indian Oil Corp Ltd -4.75% - 16-Jan-2024	2,642	0.4%
1,313	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,224	0.2%
8,791	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	8,642	1.1%
Quoted Mauritian Fixed Income Securities			
590	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	589	0.1%
950	Bluelife Limited - 6.25% - 04-Jul-2028	950	0.1%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.3%
4,979	Inflation Indexed - 15 Year - 20-Apr-2033	4,274	0.4%
6,818	Inflation Indexed - 15-Year - 09-Nov-2027	6,116	0.6%
8,605	Inflation Indexed - 2.5 % - 07-Apr-2032	7,490	0.7%
4,954	IOST - 6.00% - 25-Jan-2024	4,954	0.5%
2,654	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,735	0.3%
2,793	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,818	0.3%
9,457	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,693	0.9%
5,708	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,760	0.6%
2,076	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,072	0.2%
4,983	Mauritius Govt Bond - 5.24% - 05-May-2033	4,990	0.5%
4,829	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,797	0.5%
4,035	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,098	0.4%
988	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,017	0.1%
4,943	Mauritius Govt Bond - 5.42% - 24-Mar-2038	5,084	0.5%
5,229	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,219	0.5%
5,237	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,407	0.5%
9,545	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,748	0.9%
3,221	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,228	0.3%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,998	0.5%
984	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	1,000	0.1%
10,000	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	10,000	1.0%
9,438	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,312	0.9%
116,016	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	119,349	11.7%
Interest receivable on financial assets (FVTPL)			
288	Overseas Fixed Income	140	0.0%
1,751	Local Fixed Income	2,048	0.2%
2,039	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	2,188	0.2%
961,070	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	986,789	95.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB General Fund

Schedule of Investments as at

Jun 30, 2023

Market Value (MUR'000)		Security Description	Dec 31, 2023 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%
-		Envolt Limited - 6.06% - 18-Oct-2030	2,000	0.2%
-		Envolt Limited - 6.47% - 18-Oct-2035	1,045	0.1%
4,000		ENL Limited - 6.3% - 10-Aug-2037	4,000	0.4%
8,000		ENL Limited - 6.30% - 31-May-2038	8,000	0.8%
7,000		La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.7%
1,000		La Sablonniere - 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		Oficea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.3%
3,252		Omicane La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	2,716	0.3%
40,252		FINANCIAL ASSETS AT AMORTISED COST	42,761	4.3%
508		Interest receivable on amortised cost (FAAC)	456	0.0%
40,760		TOTAL FINANCIAL ASSETS AT AMORTISED COST	43,217	4.3%
Other Receivables				
5,970		Dividends receivable on financial assets	847	0.1%
5,970		TOTAL OTHER RECEIVABLES	847	0.1%
1,007,800		TOTAL MARKET VALUE OF INVESTMENTS	1,030,853	99.5%
9,011		OTHER ASSETS AND LIABILITIES	5,473	0.5%
1,016,811		NET ASSETS	1,036,326	100.0%
Currency Profile				
-		AUD	185	0.0%
94,174		EUR	94,844	9.2%
16,671		GBP	16,948	1.6%
14,517		JPY	14,451	1.4%
603,577		MUR	611,614	59.0%
287,872		USD	298,284	28.8%
1,016,811		NET ASSETS	1,036,326	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB General Fund

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

		Dec 31, 2023	Jun 30, 2023
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>			
	MUR Weakened by 5%	higher by MUR21m	higher by MUR21m
	MUR Strengthened by 5%	lower by MUR21m	lower by MUR21m
			% of Net Assets
Jun 30, 2023	<u>Fair Value Hierarchy</u>	Dec 31, 2023	
965,832	Level 1	986,428	95.2%
40,760	Level 2	43,217	4.2%
1,208	Level 3	1,208	0.1%
1,007,800	TOTAL MARKET VALUE OF INVESTMENTS	1,030,853	99.5%

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

		Dec 31, 2023	Jun 30, 2023
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by MUR98m	higher by MUR96m
	Decrease in fair value by 10%	lower by MUR98m	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.

		Dec 31, 2023	Jun 30, 2023
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>			
	Decrease by 0.25%	lower by MUR427k	lower by MUR413k
	Increase by 0.25%	higher by MUR427k	higher by MUR413k

All foreign fixed income securities have coupon rates ranging between 3.625% and 7.125% and maturity dates ranging from January 16, 2024 to February 15, 2053.

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

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

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
<u>Quoted Mauritian Equities</u>			
13,940	Ascencia Ltd (ordinary A)	13,340	4.9%
15,118	CIEL Limited (ordinary)	15,952	5.9%
854	CIM Financial Services Ltd (ordinary)	926	0.3%
9,978	ENL Limited (ordinary A)	7,598	2.8%
44,023	IBL Ltd (ordinary)	43,123	16.0%
125,199	MCB Group Limited (ordinary)	129,496	48.0%
10,258	Phoenix Beverages Ltd (ordinary)	9,716	3.6%
11,077	Rogers and Company Limited (ordinary)	11,748	4.4%
19,882	SBM Holdings Ltd (ordinary)	20,103	7.5%
1,563	Terra Mauricia Ltd (ordinary)	-	0.0%
1,770	Lux Island Resorts Ltd (ordinary)	10,354	3.8%
2,607	Vivo Energy Mauritius Limited (ordinary)	-	0.0%
<u>256,269</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>262,356</u>	<u>97.2%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>256,269</u>		<u>262,356</u>	<u>97.2%</u>
<u>Other Receivables</u>			
4,455	Dividends receivable on financial assets	-	-
<u>4,455</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
260,724	TOTAL MARKET VALUE OF INVESTMENTS	262,356	97.2%
1,042	OTHER ASSETS AND LIABILITIES	7,409	2.8%
<u>261,766</u>	NET ASSETS	<u>269,765</u>	<u>100.0%</u>
<u>Currency Profile</u>			
261,791	MUR	269,788	100.0%
(25)	USD	(23)	0.0%
<u>261,766</u>	NET ASSETS	<u>269,765</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Tracker Fund

Jun 30, 2023		Dec 31, 2023	
Market Value (MUR'000)	<u>Fair Value Hierarchy</u>	Market Value (MUR'000)	% of Net Assets
260,724	Level 1	262,356	97.2%
<u>260,724</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>262,356</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, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR26m	lower by MUR26m
Decrease in fair value by 10%	lower by MUR26m	higher by MUR26k

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
29,706	Ascencia Limited (Class A Shares)	28,427	1.1%
87,393	Attitude Property Ltd (ordinary)	90,790	3.4%
9,520	Automatic Systems Limited (ordinary)	8,413	0.3%
30,150	Beachcomber Hospitality Investments Ltd(Class A)	30,150	1.1%
1,621	Lottotech Ltd (ordinary)	1,768	0.1%
116,828	MCB Group Limited (ordinary)	120,837	4.6%
6,539	New Mauritius Hotels Limited (preference)	6,569	0.3%
57,116	SBM Holdings Ltd (ordinary)	57,751	2.2%
14,960	Swan General Ltd (ordinary)	14,794	0.6%
17,666	The Mauritius Development Investment Trust Co Ltd (ordinary)	17,401	0.7%
634	Tropical Paradise Co. Ltd (preference)	-	-
52,539	Vivo Energy Mauritius Limited (ordinary)	59,006	2.3%
424,672	TOTAL QUOTED MAURITIAN EQUITIES	435,906	16.7%
Quoted Mauritian Fixed Income Securities			
3,267	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	3,262	0.1%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.5%
19,818	IOST - 6.00% - 25-Jan-2024	19,818	0.8%
19,784	IOST - 6.00% - 27-Mar-2024	19,911	0.8%
98,026	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	100,195	3.7%
38,632	Mauritius Govt Bond -5.24% - 30-Sep-2042	38,376	1.5%
39,540	Mauritius Govt Bond - 5.42% - 24-Mar-2038	40,672	1.6%
83,708	Mauritius Govt Bond - 5.48% - 15-Sep-2037	-	-
-	Mauritius Govt Bond - 5.55% - 22-Dec-2043	29,283	1.1%
40,769	Mauritius Govt Bond - 5.68% - 23-Jun-2043	91,092	3.5%
26,146	Mauritius Govt Bond - 5.85% - 09-Dec-2032	26,094	1.0%
31,424	Mauritius Govt Bond - 5.95% - 09-Nov-2033	32,440	1.2%
88,965	Mauritius Govt Bond - 5.95% - 08-Feb-2039	91,085	3.5%
8,812	Mauritius Govt Bond - 6.50% - 22-Jul-2036	9,040	0.3%
51,327	Mauritius Govt Bond - 6.95% - 15-Apr-2036	52,851	2.0%
13,521	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,901	0.5%
1,932	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	-	-
35,921	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	36,500	1.4%
9,698	Southern Cross TCL - Repo - BOM3.0 - 14-Jun-2028	9,698	0.4%
13,777	Inflation Indexed - 15-Year - 09-Nov-2027	12,360	0.5%
68,837	Inflation Indexed - 2.5 % - 07-Apr-2032	59,923	2.3%
82,985	Inflation Indexed - 15 Year - 20-Apr-2033	71,241	2.6%
816,889	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	797,742	30.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
12,139	Interest receivable on financial assets (FVTPL)	15,777	0.6%
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,249,425	47.6%
1,253,700			
	Financial Assets At Amortised Cost		
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.5%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.5%
9,000	Alteo Ltd - 5.35% - 27-May-2026	9,000	0.3%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	1.9%
30,000	Ciel Ltd - 4.98% - 02-Feb-2025	30,000	1.1%
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	1.9%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
-	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	30,000	1.1%
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	1.9%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	1.9%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	1.9%
23,000	La Sabloniere Limited-FRN-MUR-5Y 5.55% - 11-Jan-2024	23,000	0.9%
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	0.9%
61,754	Mauritius Govt Bond - 3.1% - 17-Apr-2040	61,754	2.4%
24,971	Mauritius Govt Bond - 3.29% - 16-Apr-2036	24,971	1.0%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.3%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	36,146	1.4%
25,690	Mauritius Govt Bond - 4.35% - 06-Sep-2029	25,690	1.0%
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	1.9%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.8%
30,235	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,235	1.2%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.5%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	177,229	6.8%
175,092	Mauritius Govt Bond - 5.06% - 08-Nov-2039	175,092	6.7%
171,634	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,327	4.0%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.3%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
40,924	Sugar Investment Trust - 6.5% - 23-Apr-2024	40,924	1.5%
1,395,006	FINANCIAL ASSETS AT AMORTISED COST	1,357,699	51.8%
15,812	Interest receivable on amortised cost (FAAC)	15,275	0.6%
1,410,818	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,372,974	52.4%
	Other Receivables		
3,170	Dividends receivable on financial assets	-	-
3,170	TOTAL OTHER RECEIVABLES	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Yield Fund

	Dec 31, 2023	Jun 30, 2023
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR123k	lower by MUR124k
Decrease in fair value by 10%	higher by MUR123k	higher by MUR124k

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

	Dec 31, 2023	Jun 30, 2023
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR5m	higher by MUR6m
Increase by 0.25%	lower by MUR5m	lower by MUR6m

All quoted fixed income securities have coupon rates ranging between 2.5% and 7.00% and maturity dates ranging from January 25, 2024 to June 23, 2043.

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

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
2,720	Alteo Limited (ordinary)	3,288	1.2%
2,714	BlueLife Limited (ordinary)	2,488	0.9%
1,570	BMH Ltd (ordinary)	1,570	0.6%
2,404	Caudan Development Limited (ordinary)	2,181	0.8%
498	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	589	0.2%
12,617	Ciel Limited (ordinary)	13,314	4.7%
5,676	CIM Financial Services Limited (ordinary)	5,879	2.1%
8,897	ENL Limited (ordinary A)	8,966	3.1%
210	Excelsior United Development Companies Ltd (ordinary)	204	0.1%
1,763	Fincorp Investment Limited (ordinary)	1,836	0.6%
31,941	IBL Ltd (ordinary)	31,287	11.0%
2,180	Innodis Ltd (ordinary)	2,029	0.7%
1,130	Lavastone Ltd (ordinary)	1,048	0.4%
1,278	Livestock Feed Limited (ordinary)	1,060	0.4%
172	Lottotech Ltd (ordinary)	188	0.1%
7,070	Lux Island Resorts Ltd (ordinary)	7,255	2.5%
552	Mauritius Oil Refineries Limited (ordinary)	568	0.2%
87,404	MCB Group Limited (ordinary)	96,328	33.8%
6,494	Medine Limited (ordinary)	6,911	2.4%
5,714	MFD Group Limited (ordinary)	4,982	1.7%
4,210	Miwa Sugar Limited (ordinary)	5,089	1.8%
3,312	MUA Ltd (ordinary)	4,192	1.5%
4,156	New Mauritius Hotel Limited (ordinary)	5,377	1.9%
1	New Mauritius Hotels Limited (preference)	1	0.0%
2,068	Omicane Limited (ordinary)	2,225	0.8%
8,920	Phoenix Beverages Limited (ordinary)	8,449	3.0%
10,034	Promotion and Development Limited (ordinary)	10,315	3.6%
9,735	Rogers and Company Limited (ordinary)	9,402	3.2%
12,608	SBM Holdings Ltd (ordinary)	12,748	4.4%
765	Semaris Ltd (ordinary)	674	0.2%
-	Southern Cross Tourist Company Ltd	388	0.1%
7,099	Sun Limited (ordinary)	8,992	3.2%
1,545	Swan Life Ltd (ordinary)	-	-
6,534	Terra Mauricia Ltd (ordinary)	6,652	2.3%
446	The Bee Equity Partners Ltd (ordinary)	912	0.3%
7,163	The United Basalt Products Limited (ordinary)	6,163	2.1%
28	Tropical Paradise Co. Ltd (ordinary)	27	0.0%
4,318	United Docks Ltd (ordinary)	3,402	1.2%
2,913	Velogic Holding Company Limited (ordinary)	2,812	1.0%
2,179	Vivo Energy Mauritius Limited (ordinary)	2,447	0.9%
271,038	TOTAL QUOTED MAURITIAN EQUITIES	282,238	99.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities			
255	Camp Investment Company Ltd	255	0.1%
919	The Lux Collective Ltd	919	0.3%
<u>1,174</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>1,174</u>	<u>0.4%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>272,212</u>		<u>283,412</u>	<u>99.4%</u>
Other Receivables			
3,802	Dividends receivable on financial assets	97	0.0%
<u>3,802</u>	TOTAL OTHER RECEIVABLES	<u>97</u>	<u>0.0%</u>
276,014	TOTAL MARKET VALUE OF INVESTMENTS	283,509	99.4%
5,958	OTHER ASSETS AND LIABILITIES	1,695	0.6%
<u>281,972</u>	NET ASSETS	<u>285,204</u>	<u>100.0%</u>
Currency Profile			
277,724	MUR	280,140	98.2%
4,248	USD	5,064	1.8%
<u>281,972</u>	NET ASSETS	<u>285,204</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, 2023	Jun 30, 2023
		Impact on Profit before taxation	Impact on Loss before taxation
Currency sensitivity			
	MUR Weakened by 5%	higher by MUR0k	lower by MUR0k
	MUR Strengthened by 5%	lower by MUR0k	higher by MUR0k
Fair Value Hierarchy			
Jun 30, 2023 Market Value (MUR'000)		Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
274,840	Level 1	282,335	99.0%
1,174	Level 3	1,174	0.4%
<u>276,014</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>283,509</u>	<u>99.4%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Domestic Equities Fund

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

	Dec 31, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR28m	lower by MUR27m
Decrease in fair value by 10%	lower by MUR28m	higher by MUR27m

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
60,499	Comgest Growth America Fund	63,041	6.9%
1,558	Comgest Growth Asia PAC Ex-Japan USD	-	-
21,979	Comgest Growth Asia USD	-	-
16,776	Comgest Growth Emerging Markets Fund	16,367	1.8%
53,177	Comgest Growth Europe EUR Class Units Cap	53,740	5.9%
13,075	Comgest Growth Greater China A Class Units	11,528	1.3%
34,406	Comgest Growth Greater Europe Opportunities Fund	33,001	3.6%
9,001	Comgest Growth India Fund	10,218	1.1%
31,165	Comgest Growth Japan Fund	31,023	3.4%
7,771	Comgest Growth Latin America Fund EUR	-	-
10,377	Comgest Growth Latin America USD	-	-
21,724	Comgest Growth World Fund	22,204	2.4%
-	Jupiter Dynamic Bond	45,026	4.9%
7,404	JSS Sustainable Equity - Global Thematic-P EUR D	-	-
36,488	Ninety One Global Strategy Fund - American Franchise Fund A USD	19,049	2.1%
11,772	Ninety One Global Strategy Fund - European Equity A USD ACC	-	-
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
714	INC	652	0.1%
10,111	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	10,266	1.1%
13,911	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	14,758	1.6%
26,635	Ninety One Global Strategy Fund - Global Strategic Equity Fund	26,306	2.9%
13,366	Ninety One Global Strategy Fund - UK Alpha Fund A Inc GBP	13,749	1.5%
18,164	Sarasin Food and Agriculture Opportunities Class A Fund GBP	8,886	1.0%
172	Sarasin Sicav Emergingsar - Global (USD) Income Shares	-	-
54,128	Seilern Stryx America - F USD	55,165	6.0%
8,835	Stock Selection A Eur - Notz Stucki	-	-
34,731	Stryx World	34,260	3.7%
26,279	Vestathena Hanseatique-A	27,750	3.0%
544,218	TOTAL COLLECTIVE INVESTMENT SCHEMES	496,989	54.3%
Quoted Overseas Equities			
13,049	Global X Longevity Thematic ETF	12,910	1.4%
12,938	Global X Millennials Thematic ETF	13,921	1.5%
20,302	iShares Core S&P 500 Index Fund	21,040	2.4%
15,125	iShares Gold Trust Fund	15,688	1.7%
17,238	iShares Global REIT ETF	17,548	1.9%
-	iShares Global Aggregate Bond ETF	9,544	1.0%
25,348	iShares Listed Private Equity UCITS ETF	29,725	3.2%
6,019	iShares MSCI Emerging Markets ETF	5,916	0.6%
10,841	iShares MSCI Frontier 100 ETF	10,658	1.2%
11,780	iShares Russell 2500 ETF	12,205	1.3%
15,079	iShares Europe ETF	15,252	1.7%
28,531	Pictet Emerging Markets P USD	28,129	3.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
19,532	Pictet - Global Environmental Opportunities	19,886	2.2%
34,846	Pictet Robotics P USD	38,519	4.3%
8,890	Pictet Smart City	9,231	1.0%
7,432	Vaneck Vectors Africa Index ETF	6,748	0.7%
13,409	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
260,359	TOTAL QUOTED OVERSEAS EQUITIES	266,920	29.2%
	Quoted Mauritian Equities		
8,921	African Domestic Bond Fund (ETF)	8,704	0.9%
8,921	TOTAL QUOTED MAURITIAN EQUITIES	8,704	0.9%
	Quoted Foreign Fixed Income Securities		
8,452	ARES CAP - 3.375% - 10-Jun-2024	8,303	0.9%
11,140	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	10,839	1.2%
1,768	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,722	0.2%
1,639	EBN Finance - 7.125% - 16-Feb-2026	1,694	0.2%
5,202	Indian Oil Corp Ltd - 4.75% - 16-Jan-2024	5,064	0.6%
11,619	National Fuel Gas Co - 5.20% - 15-Jul-2025	11,408	1.2%
8,408	REC Ltd - 3.375% - 25-Jul-2024	8,269	0.9%
8,751	US TREASURY BILLS - 3.625% - 15-Feb-2053	8,158	0.9%
8,888	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,420	0.9%
-	US TSY Bonds - 4.125% - 15-Aug-2053	24,563	2.8%
-	US TSY Bonds - 4.375% - 15-Aug-2043	24,779	2.8%
65,867	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	113,219	12.6%
1,131	Interest receivable on financial assets (FVTPL)	1,837	0.2%
880,496	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	887,669	97.2%
880,496	TOTAL MARKET VALUE OF INVESTMENTS	887,669	97.2%
17,490	OTHER ASSETS AND LIABILITIES	28,680	2.8%
897,986	NET ASSETS	916,349	100.0%
	Currency Profile		
1	AUD	1	0.0%
142,457	EUR	116,060	12.7%
33,265	GBP	31,822	3.5%
31,165	JPY	31,023	3.4%
(180)	MUR	7,170	0.8%
691,278	USD	730,273	79.6%
897,986	NET ASSETS	916,349	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Overseas Fund

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

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR46m	higher by MUR45m
MUR Strengthened by 5%	lower by MUR46m	lower by MUR45m
	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
<u>Jun 30, 2023</u>		% of Net Assets
<u>Fair Value Hierarchy</u>		
880,496	887,669	97.2%
880,496	887,669	97.2%
TOTAL MARKET VALUE OF INVESTMENTS		

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

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR89m	higher by MUR88m
Decrease in fair value by 10%	lower by MUR89k	lower by MUR88m

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

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR283k	lower by MUR165k
Increase by 0.25%	higher by MUR283k	higher by MUR165k

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

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Foreign Fixed Income Securities			
428	Access Bank PLC - 6.125% - 21-Sep-2026	456	9.0%
338	Afreximbank - 2.634% - 17-May-2026	347	6.8%
325	Africa Finance Corp - 4.375% - 17-Apr-2026	337	6.6%
410	ARES CAP - 4.200% - 10-Jun-2024	417	8.2%
378	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	381	7.5%
317	EBN Finance - 7.125% - 16-Feb-2026	339	6.7%
348	Fidelity Bank PLC - 7.625% - 28-Oct-2026	365	7.2%
540	National Fuel Gas Co - 5.20% - 15-Jul-2025	-	-
294	Oil India Ltd - 5.125% - 04-Feb-2029	-	-
303	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	314	6.2%
204	PROSUS NV - 3.257% - 19-Jan-2027	208	4.1%
418	REC LTD- 3.375% - 25-Jul-2024	426	8.4%
322	Standard Chartered - 4.05% - 12-Apr-2026	-	-
317	Seplat Energy Pl - 7.75% - 01-Apr-2026	346	6.8%
197	STATE BANK INDIA/LONDON - 4.375% - 24-Jan-2024	200	3.9%
-	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	528	10.4%
-	Vivo Energy Investments -5.125% - 24-Sep-2027	282	5.5%
5,139	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	4,946	97.3%
82	Interest receivable on financial assets (FVTPL)	70	1.3%
5,221	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,016	98.6%
5,221	TOTAL MARKET VALUE OF INVESTMENTS	5,016	98.6%
2	OTHER ASSETS AND LIABILITIES	72	1.4%
5,223	NET ASSETS	5,088	100.0%
<u>Currency Profile</u>			
5,223	USD	5,088	100.0%
-	MUR	-	-
5,223	NET ASSETS	5,088	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB USD BOND FUND

<u>Jun 30, 2023</u>		<u>Dec 31, 2023</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
5,221	Level 1	5,016	98.6%
<u>5,221</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>5,016</u>	<u>98.6%</u>

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

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	<u>Impact on Profit before taxation</u>	<u>Impact on Profit before taxation</u>
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by USD495k	higher by USD514k
Decrease in fair value by 10%	lower by USD495k	lower by USD514k

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

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
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			
2,243	Comgest Growth India Fund	2,546	1.5%
3,897	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,134	2.4%
3,676	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,732	2.2%
<u>9,816</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>10,412</u>	<u>6.1%</u>
Quoted Mauritian Equities			
865	Alteo Limited (ordinary)	1,045	0.6%
490	Ascencia Limited (Class A Shares)	323	0.2%
345	Attitude Property Ltd (ordinary)	361	0.2%
87	Automatic Systems Limited (ordinary)	77	0.0%
2,010	Beachcomber Hospitality Investments Ltd(Class A)	2,010	1.2%
39	BlueLife Limited (ordinary)	36	0.0%
380	BMH Ltd (ordinary)	380	0.2%
1,004	Caudan Development Limited (ordinary)	912	0.5%
3,964	Ciel Limited (ordinary)	4,183	2.4%
2,143	CIM Financial Services Limited (ordinary)	2,325	1.4%
185	Constance Hotels Services Limited (ordinary)	180	0.1%
2,122	ENL Limited (ordinary A)	2,138	1.2%
47	Excelsior United Development Companies Ltd (ordinary)	46	0.0%
513	Fincorp Investment Limited (ordinary)	534	0.3%
8,945	IBL Ltd (ordinary)	8,762	5.1%
440	Innodis Ltd (ordinary)	410	0.2%
354	Lavastone Ltd (ordinary)	328	0.2%
576	Livestock Feed Limited (ordinary)	478	0.3%
55	Lottotech Ltd (ordinary)	60	0.0%
2,246	Lux Island Resorts Ltd (ordinary)	2,316	1.3%
19	Mauritius Oil Refineries Limited (ordinary)	19	0.0%
25,217	MCB Group Limited (ordinary)	27,847	16.1%
769	MCB Group Limited (preference)	-	-
1,701	Medine Limited (ordinary)	1,810	1.1%
1,639	MFD Group Limited (ordinary)	1,429	0.8%
1,338	Miwa Sugar Limited (ordinary)	1,618	0.9%
1,797	New Mauritius Hotels Limited (ordinary)	2,324	1.3%
122	New Mauritius Hotels Limited (preference)	122	0.1%
322	Omnicane Limited (ordinary)	347	0.2%
2,075	Phoenix Beverages Limited (ordinary)	1,966	1.1%
2,430	Promotion and Development Limited (ordinary)	2,498	1.5%
3,589	Rogers and Company Limited (ordinary)	3,807	2.2%
4,990	SBM Holdings Ltd (ordinary)	5,045	2.9%
176	Semaris Ltd (ordinary)	155	0.1%
1,813	Sun Limited (ordinary)	2,296	1.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
590	Swan Life Ltd (ordinary)	654	0.4%
2,030	Terra Mauricia Ltd (ordinary)	2,067	1.2%
141	The Mauritius Development Investment Trust Co Ltd (ordinary)	139	0.1%
1,900	The United Basalt Products Limited (ordinary)	1,901	1.1%
75	Tropical Paradise Co. Ltd (ordinary)	73	0.0%
1,209	United Docks Ltd (ordinary)	1,188	0.7%
80,752	TOTAL QUOTED MAURITIAN EQUITIES	84,209	48.5%
	Unquoted Mauritian Equities		
162	The Lux Collective Ltd	162	0.1%
162	TOTAL UNQUOTED MAURITIAN EQUITIES	162	0.1%
	Quoted Mauritian Fixed Income Securities		
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	0.9%
2,200	IBL Ltd - 6.25% - 09-Mar-2030	2,200	1.3%
991	IOST - 6.00% - 25-Jan-2024	991	0.6%
8,408	IOST - 6.00% - 27-Mar-2024	9,856	5.7%
1,397	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,409	0.8%
1,046	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,044	0.6%
9,448	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,469	5.5%
989	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,017	0.6%
2,990	Mauritius Govt Bond - 5.24% - 05-May-2033	2,994	1.7%
4,705	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	-	-
-	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,010	1.2%
-	MCB Group Limited - Repo - BOM0.50 - 31-Aug-2026	1,999	1.2%
2,500	Medine Limited - Repo - BOM1.6 - 26-Dec-2025	2,500	1.5%
-	New Mauritius Hotels Ltd - 4.75% - 15-Nov-2022	-	-
5,497	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	5,586	3.2%
11,970	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	11,971	7.1%
975	Southern Cross TCL - 6% - 14-Jun-2025	975	0.6%
3,358	Southern Cross TCL - Repo - BOM2.45 - 14-Jun-2027	3,362	2.0%
58,024	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	58,933	34.5%
618	Interest receivable on financial assets (FVTPL)	592	0.3%
149,372	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	154,308	89.5%
	Financial Assets at Amortised Cost		
1,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	1,000	0.6%
1,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	1,000	0.6%
1,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	1,000	0.6%
-	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.6%
-	CIPFL - Senior Tr - 6.09% - 31-Mar-2034	1,000	0.6%
1,000	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.6%
5,000	ENL Limited - 6.30% - 31-May-2038	5,000	2.9%
-	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.6%
-	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.6%
-	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.6%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2025 Target Date Fund
Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
1,626	Omnican La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,358	0.8%
<u>12,626</u>	FINANCIAL ASSETS AT AMORTISED COST	<u>17,358</u>	<u>10.3%</u>
<u>170</u>	Interest receivable on amortised cost (FAAC)	<u>232</u>	<u>0.1%</u>
<u>12,796</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>17,590</u>	<u>10.4%</u>
<u>Other Receivables</u>			
<u>1,059</u>	Dividends receivable on financial assets	<u>69</u>	<u>0.0%</u>
<u>1,059</u>	TOTAL OTHER RECEIVABLES	<u>69</u>	<u>0.0%</u>
163,227	TOTAL MARKET VALUE OF INVESTMENTS	171,967	99.9%
2,325	OTHER ASSETS AND LIABILITIES	236	0.1%
<u>165,552</u>	NET ASSETS	<u>172,203</u>	<u>100.0%</u>
<u>Currency Profile</u>			
154,407	MUR	160,135	93.0%
<u>11,145</u>	USD	<u>12,068</u>	<u>7.0%</u>
<u>165,552</u>	NET ASSETS	<u>172,203</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, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR603k	lower by MUR557k
MUR Strengthened by 5%	lower by MUR603k	higher by MUR557k

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2025 Target Date Fund

<u>Jun 30, 2023</u>		<u>Dec 31, 2023</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
150,269	Level 1	154,215	89.6%
12,796	Level 2	17,590	10.2%
162	Level 3	162	0.1%
<u>163,227</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>171,967</u>	<u>99.9%</u>

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

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR15m	lower by MUR15m
Decrease in fair value by 10%	lower by MUR15m	higher by MUR15m

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

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR191k	higher by MUR177k
Increase by 0.25%	higher by MUR191k	lower by MUR177k

All fixed income securities have variable coupon rates ranging between 4.19% and 6.95% and maturity dates ranging from January 25 2024 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 5.98% and 6.90% and maturity dates ranging from June 03, 2027 to May 31, 2038.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
1,984	Comgest Growth Emerging Markets Fund	1,935	0.9%
2,905	Comgest Growth Greater China A Class Units	2,543	1.2%
3,230	Comgest Growth India Fund	3,663	1.7%
2,538	Comgest Growth Greater Europe Opportunities Fund	2,434	1.1%
847	Comgest Growth Japan Fund	845	0.4%
1,072	Comgest Growth Latin America Fund EUR	1,110	0.5%
1,747	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	1,752	0.8%
2,427	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,581	1.2%
2,223	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,288	1.0%
4,110	Pictet Emerging Markets P USD	4,052	1.8%
3,156	Pictet Robotics P USD	3,489	1.6%
3,913	Stryx World	3,864	1.7%
2,308	Threadneedle Global Emerging Markets Equity Fund	2,279	1.0%
-	Jupiter Dynamic Bond L USD ACC	2,024	0.9%
32,460	TOTAL COLLECTIVE INVESTMENT SCHEMES	34,859	15.8%
Quoted Overseas Equities			
2,713	iShares Gold Trust New	2,815	1.3%
2,216	iShares MSCI EAFE ETF	2,227	1.0%
1,821	iShares MSCI Frontier 100 ETF	1,790	0.8%
1,929	iShares Core S&P 500 ETF (USD)	1,999	0.9%
753	iShares U.S Industrials ETF	786	0.4%
489	UBS CMCI Composite SF UCITS ETF	489	0.2%
1,309	Vaneck Vectors Africa Index ETF	1,188	0.5%
782	WisdomTree Brent Crude Oil ETF	817	0.4%
726	WisdomTree WTI Crude Oil ETF USD	757	0.3%
614	Xtrackers MSCI USA Financials UCITS ETF 1D	673	0.3%
13,352	TOTAL QUOTED OVERSEAS EQUITIES	13,541	6.1%
Quoted Mauritian Equities			
174	Afreximbank (ordinary)	181	0.1%
1,823	African Domestic Bond Fund (ETF)	1,707	0.8%
1,294	Alteo Limited (ordinary)	1,565	0.7%
426	Ascencia Limited (Class A Shares)	408	0.2%
152	Attitude Property Ltd (ordinary)	159	0.1%
80	Automatic Systems Limited (ordinary)	70	0.0%
4,020	Beachcomber Hospitality Investments Ltd(Class A)	4,020	1.8%
1,003	BlueLife Limited (ordinary)	919	0.4%
243	BMH Ltd (ordinary)	636	0.3%
979	Caudan Development Limited (ordinary)	888	0.4%
309	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	365	0.2%
5,747	Ciel Limited (ordinary)	6,065	2.7%
1,366	CIM Financial Services Limited (ordinary)	1,482	0.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2030 Target Date Fund
Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
78	Constance Hotels Services Limited (ordinary)	76	0.0%
4,114	ENL Limited (ordinary A)	4,145	1.9%
30	Excelsior United Development Companies Ltd (ordinary)	29	0.0%
633	Fincorp Investment Limited (ordinary)	660	0.3%
10,557	IBL Ltd (ordinary)	10,341	4.7%
797	Innodis Ltd (ordinary)	742	0.3%
447	Lavastone Ltd (ordinary)	415	0.2%
260	Livestock Feed Limited (ordinary)	216	0.1%
70	Lottotech Ltd (ordinary)	76	0.0%
2,276	Lux Island Resorts Ltd (ordinary)	2,577	1.2%
296	Mauritius Oil Refineries Limited (ordinary)	305	0.1%
38,583	MCB Group Limited (ordinary)	40,656	18.4%
723	MCB Group Limited (preference)	-	-
2,320	Medine Limited (ordinary)	2,469	1.1%
984	MFD Group Limited (ordinary)	858	0.4%
2,003	Miwa Sugar Limited (ordinary)	2,422	1.1%
1,533	MUA Ltd (ordinary)	2,224	1.0%
320	NewGold Issuer Limited (securities)	332	0.2%
2,439	New Mauritius Hotels Limited (ordinary)	3,155	1.4%
1,033	New Mauritius Hotels Ltd (preference)	1,038	0.5%
784	Omnican Limited (ordinary)	844	0.4%
3,943	Phoenix Beverages Limited (ordinary)	3,734	1.7%
4,996	Promotion and Development Limited (ordinary)	5,136	2.3%
3,777	Rogers and Company Limited (ordinary)	4,006	1.8%
5,159	SBM Holdings Ltd (ordinary)	5,217	2.4%
309	Semaris Ltd (ordinary)	272	0.1%
3,479	Sun Limited (ordinary)	4,406	2.0%
724	Swan Life Ltd (ordinary)	803	0.4%
2,935	Terra Mauricia Ltd (ordinary)	2,988	1.4%
60	The Mauritius Development Investment Trust Co Ltd (ordinary)	59	0.0%
2,467	The United Basalt Products Limited (ordinary)	2,467	1.1%
44	Tropical Paradise Co. Ltd (ordinary)	43	0.0%
108	Tropical Paradise Co Ltd Preference Shares	109	0.0%
2,352	United Docks Ltd (ordinary)	2,311	1.0%
1,398	Velogic Holding Company Limited (ordinary)	1,350	0.6%
2,945	Vivo Energy Mauritius Limited (ordinary)	3,307	1.5%
122,592	TOTAL QUOTED MAURITIAN EQUITIES	128,253	58.0%
	Unquoted Mauritian Equities		
135	The Lux Collective Ltd	135	0.1%
135	TOTAL UNQUOTED MAURITIAN EQUITIES	135	0.1%
	Quoted Foreign Fixed Income Securities		
-	US TSY Bonds - 4.375% - 15-Aug-2043	631	0.3%
-	US TSY Bonds - 4.125% - 15-Aug-2053	625	0.2%
-		1,256	0.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.5%
344	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-2032	300	0.1%
2,615	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,609	1.2%
5,368	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,380	2.4%
1,977	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,033	0.9%
4,001	IBL Ltd - 6.25% - 09-Mar-2030	4,000	1.9%
1,130	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	1,630	0.7%
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,999	1.4%
1,416	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,397	0.6%
17,851	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	21,848	9.9%
212	Interest receivable on financial assets (FVTPL)	288	0.1%
186,602	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	200,180	90.5%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.5%
-	GOM T-Bills - 0% - 28-Mar-2024	7,937	3.7%
1,000	TOTAL UNQUOTED MAURITIAN SECURITIES	8,937	4.2%
22	Interest Receivable on Amortised Cost (FAAC)	-	0.0%
1,022	TOTAL FINANCIAL ASSETS AT AMORTISED COST	8,937	4.2%
Other Receivables			
1,655	Dividends receivable on financial assets	106	0.0%
1,655	TOTAL OTHER RECEIVABLES	106	0.0%
189,279	TOTAL MARKET VALUE OF INVESTMENTS	209,223	94.7%
11,950	OTHER ASSETS AND LIABILITIES	11,725	5.3%
201,229	NET ASSETS	220,948	100.0%
Currency Profile			
145,841	MUR	160,890	72.8%
3,614	EUR	5,252	2.4%
50,927	USD	53,961	24.4%
847	JPY	845	0.4%
201,229	NET ASSETS	220,948	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2030 Target Date Fund

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

		Dec 31, 2023	Jun 30, 2023
		Impact on	Impact on
		Profit before	Loss before
		taxation	taxation
		higher by	lower by
	MUR Weakened by 5%	MUR3m	MUR3m
	MUR Strengthened by 5%	lower by	higher by
		MUR3m	MUR3m
			% of Net
		Dec 31, 2023	Assets
<u>Jun 30, 2023</u>	Fair Value Hierarchy	200,151	90.6%
186,706	Level 1	8,937	4.0%
2,438	Level 2	135	0.1%
135	Level 3	<u>209,223</u>	<u>94.7%</u>
<u>189,279</u>	TOTAL MARKET VALUE OF INVESTMENTS		

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

		Dec 31, 2023	Jun 30, 2023
		Impact on	Impact on
		Profit before	Loss before
		taxation	taxation
		higher by	lower by
	Increase in fair value by 10%	MUR20m	MUR19m
	Decrease in fair value by 10%	lower by	higher by
		MUR20m	MUR19m

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

		Dec 31, 2023	Jun 30, 2023
		Impact on	Impact on
		Profit before	Loss before
		taxation	taxation
		lower by	higher by
	Decrease by 0.25%	MUR77k	MUR47k
	Increase by 0.25%	higher by	lower by
		MUR77k	MUR47k

All fixed income securities have variable coupon rates ranging between 4.125% and 14.35% and maturity dates ranging from April 26, 2024 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,316	Comgest Growth Emerging Markets Fund	2,260	0.9%
3,298	Comgest Growth Greater China A Class Units	2,908	1.2%
2,741	Comgest Growth Greater Europe Opportunities Fund	2,629	1.1%
3,917	Comgest Growth India Fund	4,447	1.9%
569	Comgest Growth Japan Fund	567	0.3%
1,106	Comgest Growth Latin America Fund EUR	1,147	0.5%
1,627	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	1,634	0.7%
2,262	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,400	1.0%
2,072	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,104	0.9%
4,349	Pictet Emerging Markets P USD	4,287	1.8%
3,419	Pictet Robotics P USD	3,779	1.6%
3,572	Stryx World	3,524	1.5%
2,128	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,101	0.9%
-	Jupiter Dynamic Bond L USD ACC	866	0.4%
33,376	TOTAL COLLECTIVE INVESTMENT SCHEMES	34,653	14.7%
Quoted Overseas Equities			
1,969	iShares Core S and P 500 Index Fund	2,041	0.8%
2,896	iShares Gold Trust New	3,004	1.2%
1,973	iShares MSCI ACWI	2,054	0.9%
2,246	iShares MSCI EAFE ETF	2,256	1.0%
1,921	iShares MSCI Frontier 100 ETF	1,888	0.8%
792	iShares U.S Industrials ETF	826	0.4%
515	UBS CMCI Composite SF UCITS ETF	515	0.3%
1,399	Vaneck Vectors Africa Index ETF	1,270	0.6%
794	WisdomTree Brent Crude Oil ETF	830	0.3%
737	WisdomTree WTI Crude Oil ETF USD	769	0.3%
532	Xtrackers MSCI USA Financials UCITS ETF 1D	583	0.2%
15,774	TOTAL QUOTED OVERSEAS EQUITIES	16,036	6.8%
Quoted Mauritian Equities			
133	Afreximbank (ordinary)	138	0.1%
1,823	African Domestic Bond Fund (ETF)	1,707	0.7%
1,509	Alteo Limited (ordinary)	1,823	0.8%
340	Ascencia Limited (Class A Shares)	326	0.1%
140	Attitude Property Ltd (ordinary)	146	0.1%
80	Automatic Systems Limited (ordinary)	70	0.0%
1,005	Beachcomber Hospitality Investments Ltd(Class A)	1,005	0.4%
1,052	BlueLife Limited (ordinary)	964	0.4%
272	BMH Ltd (ordinary)	749	0.3%
1,000	Caudan Development Limited (ordinary)	907	0.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2035 Target Date Fund
Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
6,197	Ciel Limited (ordinary)	6,540	2.7%
1,999	CIM Financial Services Limited (ordinary)	2,169	0.9%
315	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	372	0.2%
71	Constance Hotels Services Limited (ordinary)	70	0.0%
4,392	ENL Limited (ordinary A)	4,426	1.8%
34	Excelsior United Development Companies Ltd (ordinary)	33	0.0%
659	Fincorp Investment Limited (ordinary)	686	0.3%
12,885	IBL Ltd (ordinary)	12,621	5.2%
1,126	Innodis Ltd (ordinary)	1,047	0.4%
501	Lavastone Ltd (ordinary)	464	0.2%
1,019	Livestock Feed Limited (ordinary)	845	0.3%
70	Lottotech Ltd (ordinary)	76	0.0%
4,691	Lux Island Resorts Ltd (ordinary)	5,312	2.2%
305	Mauritius Oil Refineries Limited (ordinary)	314	0.1%
45,556	MCB Group Limited (ordinary)	50,512	20.9%
294	MCB Group Limited (preference)	-	-
1,652	MUA Ltd (ordinary)	2,611	1.1%
2,672	Medine Limited (ordinary)	2,843	1.2%
1,771	MFD Group Limited (ordinary)	1,544	0.6%
2,335	Miwa Sugar Limited (ordinary)	2,823	1.2%
320	NewGold Issuer Limited (securities)	333	0.1%
2,856	New Mauritius Hotels Limited (ordinary)	3,694	1.5%
1,015	Omicane Limited (ordinary)	1,092	0.5%
4,929	Phoenix Beverages Limited (ordinary)	4,669	1.9%
5,954	Promotion and Development Limited (ordinary)	6,120	2.5%
4,818	Rogers and Company Limited (ordinary)	5,110	2.1%
8,615	SBM Holdings Ltd (ordinary)	8,711	3.6%
306	Semaris Ltd (ordinary)	269	0.1%
3,874	Sun Limited (ordinary)	4,907	2.0%
728	Swan Life Ltd (ordinary)	808	0.3%
3,183	Terra Mauricia Ltd (ordinary)	3,241	1.3%
53	The Mauritius Development Investment Trust Co Ltd (ordinary)	53	0.0%
3,018	The United Basalt Products Limited (ordinary)	3,018	1.2%
41	Tropical Paradise Co. Ltd (ordinary)	40	0.0%
2,996	United Docks Ltd (ordinary)	2,943	1.2%
1,445	Velogic Holding Company Limited (ordinary)	1,395	0.6%
2,502	Vivo Energy Mauritius Limited (ordinary)	2,811	1.2%
142,551	TOTAL QUOTED MAURITIAN EQUITIES	152,357	62.7%
	Unquoted Mauritian Equities		
139	The Lux Collective Ltd	139	0.1%
139	TOTAL UNQUOTED MAURITIAN EQUITIES	139	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2035 Target Date Fund
Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
Quoted Foreign Fixed Income Securities			
-	US TSY Bonds - 4.375% - 15-Aug-2043	270	0.1%
-	US TSY Bonds - 4.125% - 15-Aug-2053	268	0.1%
-		538	0.2%
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
344	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	300	0.1%
1,569	Government of Mauritius Bond - 5.85% - 09-Dec-2032	1,566	0.6%
4,295	Government of Mauritius Bond - 6.12% - 27-Jan-2043	4,304	1.8%
1,977	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,034	0.8%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	1.2%
1,150	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	1,150	0.5%
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
1,416	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,397	0.6%
-	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,999	1.2%
14,751	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	18,250	7.4%
179	Interest receivable on financial assets (FVTPL)	233	0.1%
206,770	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	222,206	92.0%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.8%
-	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	1.3%
-	GOM T-Bills - 0% - 28-Mar-2024	3,969	1.7%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
3,000	TOTAL UNQUOTED MAURITIAN SECURITIES	9,969	4.2%
70	Interest Receivable on Amortised Cost (FAAC)	57	0.0%
3,070	TOTAL FINANCIAL ASSETS AT AMORTISED COST	10,026	4.2%
Other Receivables			
1,934	Dividends receivable on financial assets	112	0.0%
1,934	TOTAL OTHER RECEIVABLES	112	0.0%
211,774	TOTAL MARKET VALUE OF INVESTMENTS	232,344	96.2%
4,566	OTHER ASSETS AND LIABILITIES	9,240	3.8%
216,340	NET ASSETS	241,584	100.0%
Currency Profile			
159,115	MUR	179,654	74.4%
3,895	EUR	5,539	2.3%
52,761	USD	55,824	23.1%
569	JPY	567	0.2%
216,340	NET ASSETS	241,584	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2035 Target Date Fund

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

	Dec 31, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR3m	lower by MUR3m
MUR Strengthened by 5%	lower by MUR3m	higher by MUR3m
	Dec 31, 2023	% of Net Assets
<u>Jun 30, 2023</u>		
<u>Fair Value Hierarchy</u>		
207,149	222,179	91.9%
4,486	10,026	4.2%
139	139	0.1%
211,774	232,344	96.2%
TOTAL MARKET VALUE OF INVESTMENTS		

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

	Dec 31, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR22m	lower by MUR21m
Decrease in fair value by 10%	lower by MUR22m	higher by MUR21m

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

	Dec 31, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR71k	higher by MUR44k
Increase by 0.25%	higher by MUR71k	lower by MUR44k

All fixed income securities have variable coupon rates ranging between 4.125% and 12.92% and maturity dates ranging from March 10, 2024 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
3,757	Comgest Growth Emerging Markets Fund	3,666	0.7%
6,107	Comgest Growth Greater China A Class Units	5,384	1.0%
7,149	Comgest Growth Greater Europe Opportunities	6,857	1.3%
6,261	Comgest Growth India Fund	7,108	1.4%
1,635	Comgest Growth Japan Fund	1,628	0.3%
1,668	Comgest Growth Latin America Fund EUR	1,729	0.3%
-	Jupiter Dynamic Bond L USD ACC	8,686	1.7%
2,418	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	2,428	0.5%
3,436	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,645	0.7%
3,067	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,114	0.6%
7,563	Pictet Emerging Markets P USD	7,456	1.4%
5,391	Pictet Robotics P USD	5,960	1.1%
7,196	Stryx World	7,099	1.4%
3,140	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,101	0.6%
58,788	TOTAL COLLECTIVE INVESTMENT SCHEMES	67,861	13.0%
Quoted Overseas Equities			
3,289	iShares Core S and P 500 Index Fund	3,408	0.7%
4,356	iShares Gold Trust New	4,518	0.9%
5,775	iShares MSCI ACWI	6,011	1.2%
3,510	iShares MSCI EAFE ETF	3,528	0.7%
2,934	iShares MSCI Frontier 100 ETF	2,885	0.6%
1,381	iShares U.S Industrials ETF	1,441	0.3%
661	UBS CMCI Composite SF UCITS ETF	661	0.1%
2,136	Vaneck Vectors Africa Index ETF	1,939	0.4%
1,352	WisdomTree Brent Crude Oil ETF	1,413	0.3%
1,254	WisdomTree WTI Crude Oil ETF USD	1,309	0.3%
1,638	Xtrackers MSCI USA Financials UCITS ETF 1D	1,795	0.3%
28,286	TOTAL QUOTED OVERSEAS EQUITIES	28,908	5.8%
Quoted Mauritian Equities			
299	Afreximbank (ordinary)	311	0.1%
3,645	African Domestic Bond Fund (ETF)	3,415	0.7%
2,380	Alteo Limited (ordinary)	2,876	0.6%
460	Ascencia Limited (Class A Shares)	440	0.1%
174	Attitude Property Ltd (ordinary)	181	0.0%
795	Automatic Systems Limited (ordinary)	703	0.1%
5,025	Beachcomber Hospitality Investments Ltd(Class A)	5,025	1.0%
1,892	BlueLife Limited (ordinary)	1,734	0.3%
439	BMH Ltd (ordinary)	1,876	0.4%
2,432	Caudan Development Limited (ordinary)	2,383	0.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2040 Target Date Fund
Schedule of Investments as at

Jun 30, 2023		Dec 31, 2023	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
1,972	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	2,333	0.4%
10,224	Ciel Limited (ordinary)	10,789	2.1%
3,049	CIM Financial Services Limited (ordinary)	3,308	0.6%
84	Constance Hotels Services Limited (ordinary)	82	0.0%
8,339	ENL Limited (ordinary A)	12,206	2.3%
33	Excelsior United Development Companies Ltd (ordinary)	32	0.0%
1,103	Fincorp Investment Limited (ordinary)	1,207	0.2%
39,181	IBL Ltd (ordinary)	38,380	7.3%
3,099	Innodis Ltd (ordinary)	3,142	0.6%
813	Lavastone Ltd (ordinary)	793	0.2%
844	Les Moulins de La Concorde Ltée (preference)	826	0.2%
1,261	Livestock Feed Limited (ordinary)	1,222	0.2%
70	Lottotech Ltd (ordinary)	76	0.0%
7,939	Lux Island Resorts Ltd (ordinary)	8,990	1.7%
811	Mauritius Oil Refineries Limited (ordinary)	951	0.2%
91,406	MCB Group Limited (ordinary)	102,882	19.8%
2,072	MCB Group Limited (preference)	-	-
4,339	MUA Ltd (ordinary)	6,333	1.2%
5,931	Medine Limited (ordinary)	7,628	1.5%
4,559	MFD Group Limited (ordinary)	3,974	0.8%
5,793	Miwa Sugar Limited (ordinary)	7,002	1.3%
329	NewGold Issuer Limited (securities)	342	0.1%
4,611	New Mauritius Hotels Limited (ordinary)	5,965	1.1%
965	New Mauritius Hotels Ltd (Preference)	969	0.2%
2,318	Omicane Limited (ordinary)	2,533	0.5%
8,506	Phoenix Beverages Limited (ordinary)	8,057	1.5%
13,452	Promotion and Development Limited (ordinary)	13,829	2.6%
9,802	Rogers and Company Limited (ordinary)	10,396	2.0%
18,709	SBM Holdings Ltd (ordinary)	18,917	3.7%
841	Semaris Ltd (ordinary)	754	0.1%
6,108	Sun Limited (ordinary)	7,737	1.5%
1,010	Swan Life Ltd (ordinary)	1,120	0.2%
5,549	Terra Mauricia Ltd (ordinary)	10,367	2.1%
70	The Mauritius Development Investment Trust Co. Ltd (ordinary)	69	0.0%
5,294	The United Basalt Products Limited (ordinary)	6,294	1.2%
53	Tropical Paradise Co. Ltd (ordinary)	52	0.0%
180	Tropical Paradise Co. Ltd (preference)	182	0.0%
4,555	United Docks Ltd (ordinary)	5,035	1.0%
3,985	Velogic Holding Company Limited (ordinary)	4,182	0.8%
9,285	Vivo Energy Mauritius Limited (ordinary)	17,994	3.4%
306,085	TOTAL QUOTED MAURITIAN EQUITIES	345,894	66.4%
	Unquoted Mauritian Equities		
209	The Lux Collective Ltd	209	0.0%
209	TOTAL UNQUOTED MAURITIAN EQUITIES	209	0.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2040 Target Date Fund
Schedule of Investments as at

Jun 30, 2023 Market Value (MUR'000)	Security Description	Dec 31, 2023 Market Value (MUR'000)	% of Net Assets
	Quoted Foreign Fixed Income Securities		
-	US TSY Bonds - 4.375% - 15-Aug-2043	2,703	0.5%
-	US TSY Bonds - 4.125% - 15-Aug-2053	2,680	0.5%
-		5,383	1.0%
	Quoted Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.2%
-	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	10,000	1.9%
-	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	1.0%
516	Inflation Indexed - 2.5 % - 07-Apr-2032	449	0.1%
966	Mauritius Govt Bond -5.24% - 30-Sep-2042	959	0.2%
988	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,017	0.2%
1,977	Mauritius Govt Bond - 5.42% - 24-Mar-2038	2,034	0.4%
3,058	Mauritius Govt Bond -5.68% - 23-Jun-2043	3,004	0.6%
1,046	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,044	0.2%
7,515	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,532	1.5%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,998	1.0%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,000	1.0%
130	SBM HOLDINGS - Repo - BOM1.35 - 10-Mar-2024	130	0.0%
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.2%
4,719	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,657	0.9%
26,916	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	47,824	8.5%
273	Interest receivable on financial assets (FVTPL)	569	0.1%
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
420,557		496,648	94.8%
	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%
-	GOM T-Bills - 0% - 28-Mar-2024	3,969	0.7%
4,000	TOTAL UNQUOTED MAURITIAN SECURITIES	7,969	1.3%
121	Interest Receivable on Amortised Cost (FAAC)	50	0.5%
4,121	TOTAL FINANCIAL ASSETS AT AMORTISED COST	8,019	1.8%
	Other Receivables		
3,991	Dividends receivable on financial assets	182	0.0%
3,991	TOTAL OTHER RECEIVABLES	182	0.0%
428,669	TOTAL MARKET VALUE OF INVESTMENTS	504,849	96.6%
28,856	OTHER ASSETS AND LIABILITIES	17,758	3.4%
457,525	NET ASSETS	522,607	100.0%
	Currency Profile		
338,020	MUR	390,869	74.8%
8,860	EUR	11,763	2.3%
109,010	USD	118,347	22.6%
1,635	JPY	1,628	0.3%
457,525	NET ASSETS	522,607	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2040 Target Date Fund

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

	Dec 31, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	higher by MUR7m	lower by MUR6m
MUR Strengthened by 5%	lower by MUR7m	higher by MUR6m
	Dec 31, 2023	% of Net Assets
Jun 30, 2023		
<u>Fair Value Hierarchy</u>		
419,620	496,621	95.1%
8,840	8,019	1.5%
209	209	0.0%
428,669	504,849	96.6%
	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, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR50m	lower by MUR42m
Decrease in fair value by 10%	lower by MUR50m	lower by MUR42m

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

	Dec 31, 2023	Jun 30, 2023
	Impact on Profit before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR140k	higher by MUR77k
Increase by 0.25%	higher by MUR140k	lower by MUR77k

All fixed income securities have variable coupon rates ranging between 4.125% and 14.35% and maturity dates ranging from March 10, 2024 to August 15, 2053.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Closing exchange rates:	MUR
AUD	30.5300
EUR	48.9650
GBP	56.3750
JPY	31.4850
USD	44.0500

Calculation notes:

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

(Total Expense Ratio)

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

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

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

Total expenses include operating expenses and taxation.

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB General Fund

	6 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	<u>1,016,811</u>	<u>988,130</u>	<u>958,188</u>	<u>797,330</u>
Total revenue	17,548	27,776	22,722	13,830
Total expenses	(7,254)	(13,999)	(15,203)	(12,796)
Realised (losses)/ gains for the period / year	(16)	(301)	584	10,801
Unrealised gains/ (losses) for the period / year	20,528	36,411	(22,348)	154,772
Distributions from net income	(13,847)	(8,434)	-	(7,575)
Total increase/ (decrease) from operations	<u>16,959</u>	<u>41,453</u>	<u>(14,245)</u>	<u>159,032</u>
Net subscriptions/ (liquidation)	2,556	(12,772)	44,187	1,826
Net assets value at December 31/ June 30,	<u>1,036,326</u>	<u>1,016,811</u>	<u>988,130</u>	<u>958,188</u>
Number of units outstanding ('000)	25,245	25,177	25,558	24,488
Total Expense Ratio	1.90%	1.88%	1.98%	2.04%
Portfolio turnover rate	-6.2%	0.4%	1.9%	15.2%
Closing market price per unit (NAV) - MUR	41.08	40.35	38.66	39.13

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Tracker Fund

	6 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	<u>261,766</u>	<u>285,268</u>	<u>250,772</u>	<u>216,270</u>
Total revenue	6,402	11,169	10,173	3,773
Total expenses	(1,703)	(3,479)	(3,723)	(2,860)
Realised gains/(losses) for the period/ year	433	(4,842)	(174)	(2,506)
Unrealised gains/ (losses) for the period/ year	4,213	(17,796)	33,361	30,246
Distributions from net income	-	(5,744)	(4,848)	-
Total increase/ (decrease) from operations	<u>9,345</u>	<u>(20,692)</u>	<u>34,789</u>	<u>28,653</u>
Net (liquidations)/ subscriptions	<u>(1,346)</u>	<u>(2,810)</u>	<u>(293)</u>	<u>5,849</u>
Net assets value at December 31/ June 30,	<u><u>269,765</u></u>	<u><u>261,766</u></u>	<u><u>285,268</u></u>	<u><u>250,772</u></u>
Number of units outstanding ('000)	9,218	9,267	9,363	9,372
Total Expense Ratio	1.30%	1.31%	1.32%	1.22%
Portfolio turnover rate	3.0%	7.3%	3.4%	17.2%
Closing market price per unit (NAV) - MUR	29.27	28.25	30.47	26.76

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Yield Fund

	6 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	2,675,070	2,560,604	2,315,876	2,037,074
Total revenue	68,150	140,434	118,821	91,462
Total expenses	(16,683)	(34,720)	(33,213)	(28,848)
Realised losses for the period/year	(5,381)	(11,083)	(3)	(2,138)
Unrealised (losses)/ gains for the period/year	(4,620)	(23,143)	55,893	(96,091)
Distributions from net income	(55,825)	(97,862)	(69,757)	(62,984)
Total (decrease)/ increase from operations	(14,359)	(26,374)	71,741	(98,599)
Net (liquidation)/ subscriptions	(38,657)	140,840	172,987	377,401
Net assets value at December 31/ June 30,	2,622,054	2,675,070	2,560,604	2,315,876
Number of units outstanding ('000)	183,161	186,084	176,201	164,111
Total Expense Ratio	1.22%	1.23%	1.25%	1.23%
Portfolio turnover rate	0.3%	0.7%	-4.7%	33.8%
Closing market price per unit (NAV) - MUR	14.31	14.39	14.53	14.11

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Domestic Equities Fund

	6 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	<u>281,972</u>	<u>297,019</u>	<u>224,524</u>	<u>197,302</u>
Total revenue	6,258	13,300	8,799	2,908
Total expenses	(2,091)	(3,996)	(4,468)	(2,737)
Realised gains / (losses) for the period/year	332	158	662	(86)
Unrealised gains/ (losses) for the period/year	9,537	(24,028)	36,750	23,064
Distributions from net income	-	(4,365)	(2,757)	-
Total increase/ (decrease) from operations	<u>14,036</u>	<u>(18,931)</u>	<u>38,986</u>	<u>23,149</u>
Net (liquidation)/ subscriptions	<u>(10,804)</u>	<u>3,884</u>	<u>33,509</u>	<u>4,073</u>
Net assets value at December 31/ June 30,	<u><u>285,204</u></u>	<u><u>281,972</u></u>	<u><u>297,019</u></u>	<u><u>224,524</u></u>
Number of units outstanding ('000)	5,681	5,908	5,826	5,102
Total Expense Ratio	1.42%	1.41%	1.57%	1.43%
Portfolio turnover rate	-2.4%	-9.7%	-2.2%	-7.7%
Closing market price per unit (NAV) - MUR	50.21	47.71	50.97	44.01

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB Overseas Fund

	3 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	<u>897,986</u>	<u>801,185</u>	<u>938,892</u>	<u>646,001</u>
Total revenue	4,096	5,967	7,407	6,812
Total expenses	(6,860)	(12,642)	(14,573)	(11,476)
Realised losses for the period/year	(4,245)	(2,970)	(747)	(1,228)
Unrealised gains/ (losses) for the period/year	20,245	128,406	(175,146)	245,099
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>13,236</u>	<u>118,761</u>	<u>(183,059)</u>	<u>239,207</u>
Net subscriptions/ (liquidations)	5,127	(21,960)	45,352	53,684
Net assets value at December 31/ June 30,	<u><u>916,349</u></u>	<u><u>897,986</u></u>	<u><u>801,185</u></u>	<u><u>938,892</u></u>
Number of units outstanding ('000)	34,942	34,983	36,006	34,440
Total Expense Ratio	2.68%	2.66%	2.65%	2.63%
Portfolio turnover rate	16.2%	-7.0%	5.4%	-6.3%
Closing market price per unit (NAV) - MUR	26.05	25.64	22.25	27.26

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB USD Bond Fund

	3 Months to Dec 31, 2023 (USD'000)	12 Months to Jun 30, 2023 (USD'000)	12 Months to Jun 30, 2022 (USD'000)	12 Months to Jun 30, 2021 (USD'000)
Net assets value at July 01,	<u>5,223</u>	<u>6,281</u>	<u>6,619</u>	<u>5,494</u>
Total revenue	136	302	287	302
Total expenses	(40)	(97)	(111)	(94)
Realised losses for the period/year	(1)	(13)	(44)	(62)
Unrealised gains/(losses) for the period/year	164	(42)	(606)	(14)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>259</u>	<u>150</u>	<u>(474)</u>	<u>132</u>
Net (liquidations)/ subscriptions	<u>(394)</u>	<u>(1,208)</u>	<u>136</u>	<u>993</u>
Net assets value at December 31/ June 30,	<u><u>5,088</u></u>	<u><u>5,223</u></u>	<u><u>6,281</u></u>	<u><u>6,619</u></u>
Number of units outstanding ('000)	429	464	575	563
Total Expense Ratio	1.34%	1.35%	1.40%	1.36%
Portfolio turnover rate	28.1%	16.7%	85.0%	182.7%
Closing market price per unit (NAV) - USD	11.85	11.29	10.93	11.76

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2025 Target Date Fund

	3 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	<u>165,552</u>	<u>170,052</u>	<u>144,864</u>	<u>123,058</u>
Total revenue	4,140	6,535	5,951	3,550
Total expenses	(1,675)	(3,222)	(3,384)	(2,651)
Realised gains for the period/year	40	153	420	1,298
Unrealised gains/ (losses) for the period/year	3,690	(3,746)	10,923	10,568
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>6,195</u>	<u>(280)</u>	<u>13,910</u>	<u>12,765</u>
Net subscriptions/ (liquidation)	456	(4,220)	11,278	9,041
Net assets value at December 31/ June 30,	<u><u>172,203</u></u>	<u><u>165,552</u></u>	<u><u>170,052</u></u>	<u><u>144,864</u></u>
Number of units outstanding ('000)	11,111	11,087	11,402	10,603
Total Expense Ratio	2.05%	2.06%	2.18%	2.14%
Portfolio turnover rate	3.2%	14.0%	18.1%	41.3%
Closing market price per unit (NAV) - MUR	15.50	14.93	14.92	13.66

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2030 Target Date Fund

	3 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	<u>201,229</u>	<u>182,002</u>	<u>160,516</u>	<u>114,261</u>
Total revenue	4,361	5,886	4,580	2,171
Total expenses	(2,128)	(3,779)	(3,839)	(2,781)
Realised gains/(losses) for the period/year	16	6	(246)	393
Unrealised gains/ (losses) for the period/year	5,387	(4,129)	5,614	25,567
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	<u>7,636</u>	<u>(2,016)</u>	<u>6,109</u>	<u>25,350</u>
Net subscriptions	12,083	21,243	15,377	20,905
Net assets value at December 31/ June 30,	<u><u>220,948</u></u>	<u><u>201,229</u></u>	<u><u>182,002</u></u>	<u><u>160,516</u></u>
Number of units outstanding ('000)	14,873	14,040	12,543	11,504
Total Expense Ratio	2.26%	2.27%	2.45%	2.44%
Portfolio turnover rate	21.2%	83.5%	-11.7%	-1.2%
Closing market price per unit (NAV) - MUR	14.86	14.33	14.51	13.66

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2035 Target Date Fund

	3 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	216,340	197,500	171,371	115,558
Total revenue	4,869	6,576	4,893	2,300
Total expenses	(2,327)	(4,121)	(4,102)	(2,916)
Realised gains/ (losses) for the period/year	1	7	(270)	399
Unrealised gains/ (losses) for the period/year	6,169	(4,896)	7,480	27,380
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	8,712	(2,434)	8,001	27,163
Net subscriptions	16,532	21,274	18,128	28,650
Net assets value at December 31/ June 30,	241,584	216,340	197,500	171,371
Number of units outstanding ('000)	16,208	15,070	13,581	12,359
Total Expense Ratio	2.26%	2.29%	2.44%	2.44%
Portfolio turnover rate	5.4%	-3.2%	-17.5%	-2.9%
Closing market price per unit (NAV) - MUR	14.91	14.36	14.54	13.95

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MCB 2040 Target Date Fund

	9 Months to Dec 31, 2023 (MUR'000)	12 Months to Jun 30, 2023 (MUR'000)	12 Months to Jun 30, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)
Net assets value at July 01,	457,525	378,379	299,583	197,148
Total revenue	10,827	14,208	9,234	4,291
Total expenses	(5,098)	(8,634)	(7,504)	(5,112)
Realised gains/ (losses) for the period/year	2	9	(397)	670
Unrealised gains/ (losses) for the period/year	12,030	(8,849)	11,903	46,837
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	17,761	(3,266)	13,236	46,686
Net subscriptions	47,321	82,412	65,560	55,749
Net assets value at December 31/ June 30,	522,607	457,525	378,379	299,583
Number of units outstanding ('000)	37,799	34,239	28,050	23,242
Total Expense Ratio	2.25%	2.33%	2.44%	2.43%
Portfolio turnover rate	22.4%	42.4%	-7.4%	-5.4%
Closing market price per unit (NAV) - MUR	13.83	13.34	13.49	12.89