

# MCB Unit Trust

Interim report and accounts

For the nine months ended March 31, 2024

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### **Notice**

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

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# 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 <a href="http://www.iqeq.com">www.iqeq.com</a></p>
Manager	<p>MCB Investment Management Co Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5515 <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a></p>
Custodian	<p>The Mauritius Commercial Bank Ltd - Custody Business Unit Securities Services 5<sup>th</sup> Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius <a href="http://www.mcb.mu">www.mcb.mu</a></p>
Registrar	<p>MCB Registry &amp; Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5000 <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a></p>
Auditor	<p>BDO &amp; Co. 10, Frère Félix de Valois Street Port Louis Republic of Mauritius Tel: +230 202 3000 <a href="http://www.bdo.mu">www.bdo.mu</a></p>
Distributor	<p>M.C.B Stockbrokers Ltd (Principal) Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 207 6868 <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a></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 March 31, 2024:

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



## 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

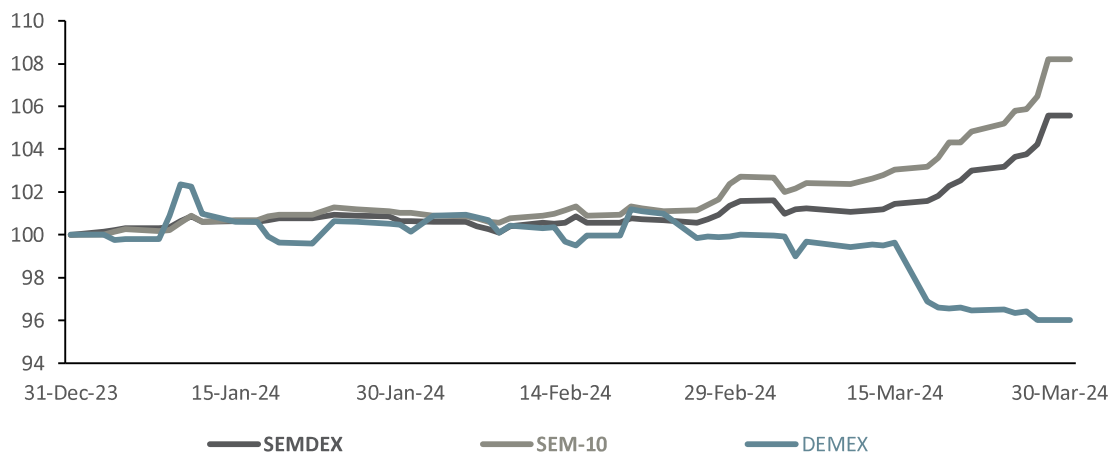
\* Change of name of MCB Bond and Currency Fund to MCB USD Bond Fund

## Local equity review

The SEMDEX and SEM-10 rose in the first quarter of 2024, rising by +5.5% and +8.0% respectively. DEMEX experienced two consecutive quarterly declines and was down by -4.0% in the first quarter of 2024. The official market's upbeat performance was driven by the rise in banking stocks MCBG and SBMH, on the back of strong earnings and improved dividend announcements for the latter.

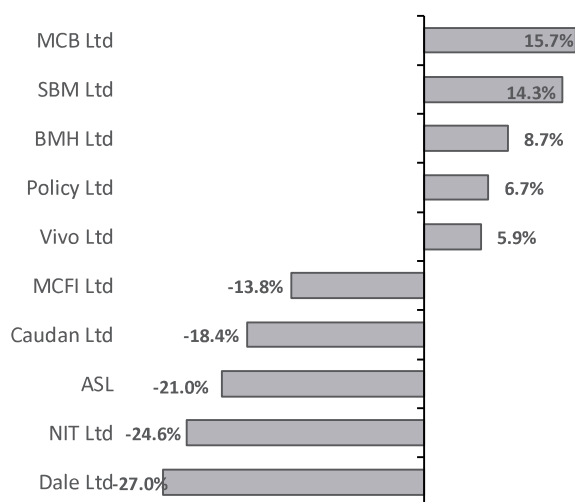
At the end of March 2024, market Price-Earnings ratio and market dividend yield stood at 6.5x and 4.3% respectively. Net foreign flows for the quarter were net sellers (Rs 285m).

According to Mauritius Statistics, GDP grew by 7.0% in 2023, marginally lower than estimate of 7.1%. Higher than expected growth in agriculture (+13.6%), construction (+37.6%) and manufacturing (+2.1%) were the main contributors. GDP is forecasted to grow by 4.9% in 2024.

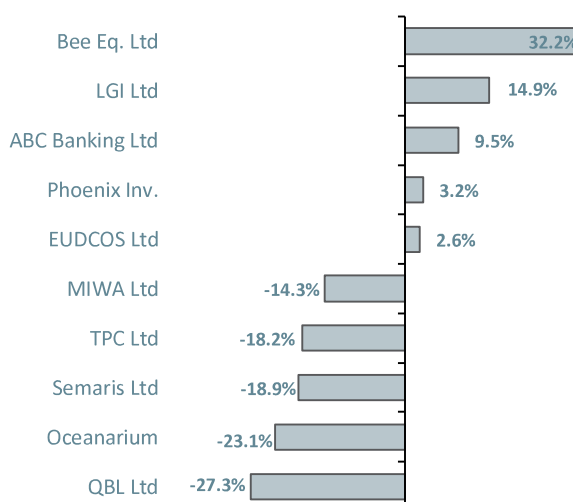


Performance of local indices

### SEM - Top Gainers & Losers



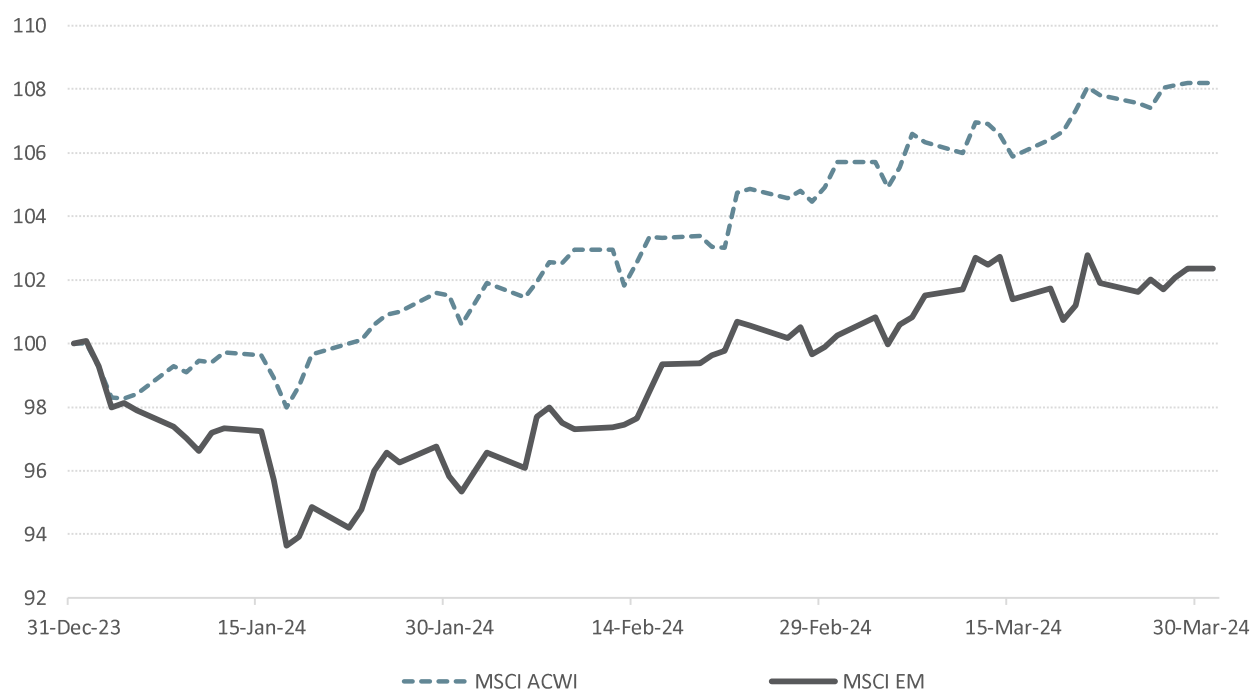
### DEM - Top Gainers & Losers



(Source: Stock Exchange of Mauritius)

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

## Foreign equity review



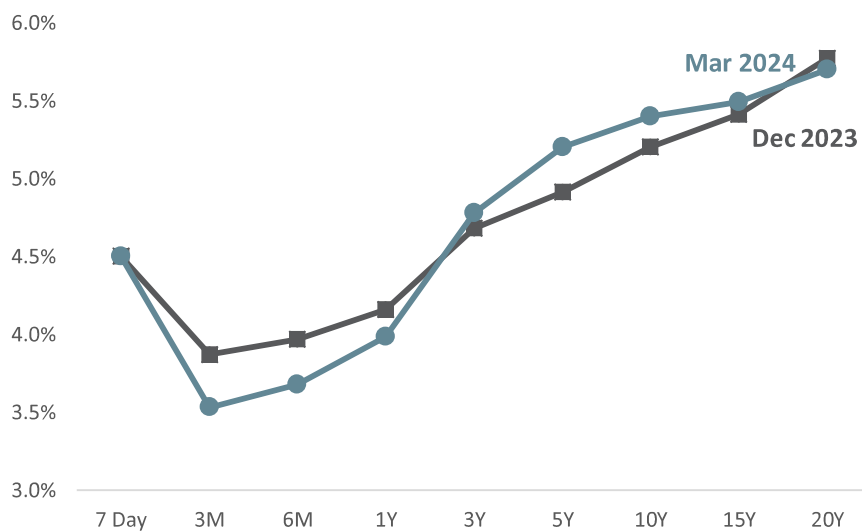
*Performance of local indices*

For 2024Q1, global stock markets represented by the MSCI ACWI Index was up by +9.5%. While the rally in the previous quarter was due in large part to a dramatic shift in the yield curve on expectations of a dovish Fed pivot, the rising equity gains in the first quarter of 2024 was on the back of resilient economic data amid improving economic growth and slowing disinflation. Amid developed markets, Japanese equities outshone, with the Nikkei 225 up by +19.2% over the period as the index exceeded 1989 highs, on account of an accommodative economic environment despite the Bank of Japan marginally raising interest rates. The S&P 500 was up +10.6%, driven by a stellar performance of the 'magnificent seven' stocks which posted earnings growth of 56% during the last quarter of 2023. European stocks continued to lag the US and Japan, with the MSCI Europe ex-UK Index posting returns of 9.7%. Europe and the UK are showing signs of improvement in both their inflationary and economic outlook as services and manufacturing sectors are slowly recovering.

Emerging market equities (MSCI EM Index) posted a modest 2.4% return.. Persistent investor apprehensions surrounding China's economic growth trajectory, due to the absence of substantial fiscal stimulus measures continued to weigh on Chinese stocks and the broader EM index. The Shanghai stock exchange was down -1.4%. However, equities within most emerging Asian countries rose. The markets of South Korea and Taiwan benefitted from a rally in semiconductor chip stocks. Optimistic growth projections—helped by AI-driven demand and better-than-expected sales—supported share prices further. In India, improving macroeconomic data led equities to rise (+4.3%). However, profit-taking and increased regulatory oversight of non-bank finance companies caused selected stocks to decline.

## Local fixed income review

During the quarter, yields rose in the middle of the curve (maturities 3 to 15 years) by approximately 20 basis points. On the short end, yields fell between 20 to 30 basis points, and the 20 year remained almost flat. 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
Dec-23	4.50%	3.87%	3.97%	4.16%	4.68%	4.91%	5.20%	5.41%	5.77%
Mar-24	4.50%	3.53%	3.68%	3.98%	4.78%	5.20%	5.40%	5.49%	5.70%
Difference (bps)	0	-34	-29	-18	10	29	20	8	-7

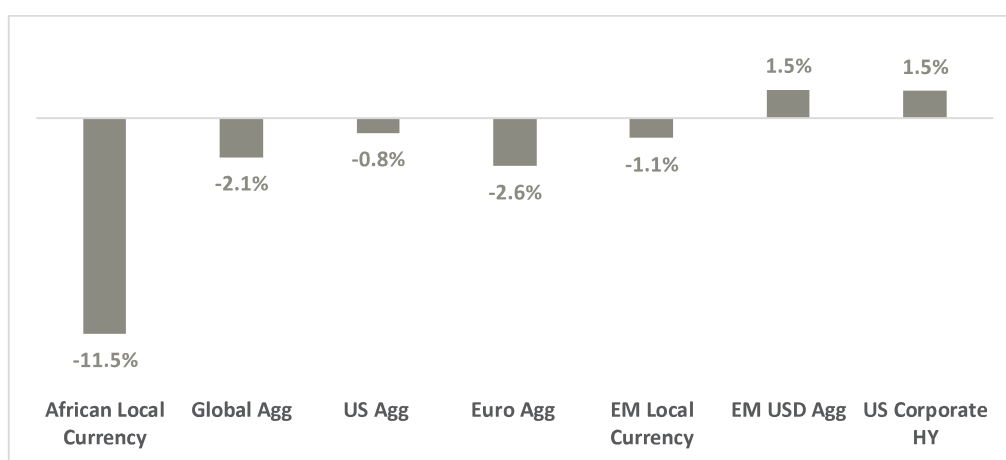
(Source: Bloomberg)

## Foreign fixed income review

The first quarter of 2024 saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back, with notable exceptions including the Bank of Japan (BoJ), which increased interest rates from -0.1% to 0.1% for the first time in 17 years, signalling an end to negative rates. The European Central Bank, the Bank of England, and the Federal Reserve (Fed) all proceeded with caution, avoiding premature declarations of victory over inflation.

Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and Eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation.

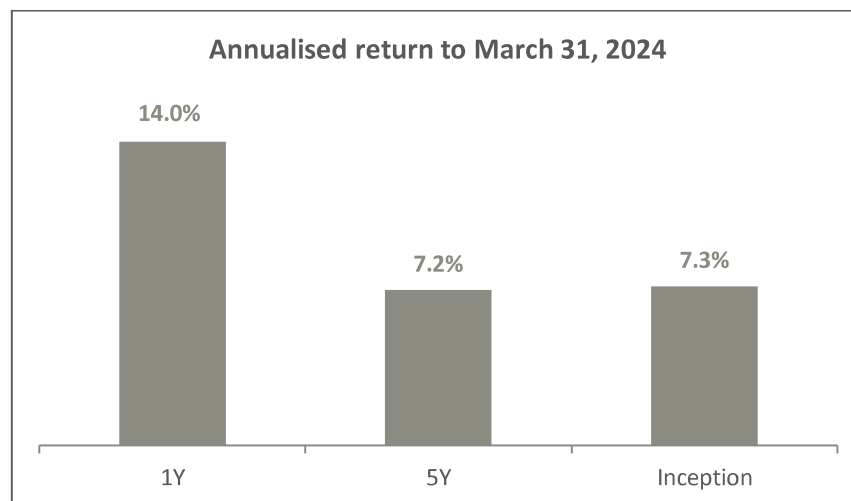
As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board. The US 10-year Treasury jumped from 3.87% at the end of December 2023 to 4.21% at the end of March 2024. The UK 10-year gilt yield rose from 3.54% to 3.94%, while the German 10-year Bund yield steadied at 2.03% - a 26 basis point increase from the end of the last quarter.



Source: Bloomberg (January to March 2024)

## MCB GENERAL FUND

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



**Figure 1**

MCBGF-RIC posted a positive performance of +7.0% over the quarter 2024Q1. NAV per unit moved from MUR 41.08 to MUR 43.94 while the net asset value of the fund closed at over the MUR 1.1 billion mark.

In the first quarter of 2024, the market showed increasing optimism for a soft landing as economic indicators remained resilient with inflation slowing down, while the US Federal Reserve could lead the way into lower interest rates later this year. Most major regional indices reported positive performance during the quarter along with local indices.

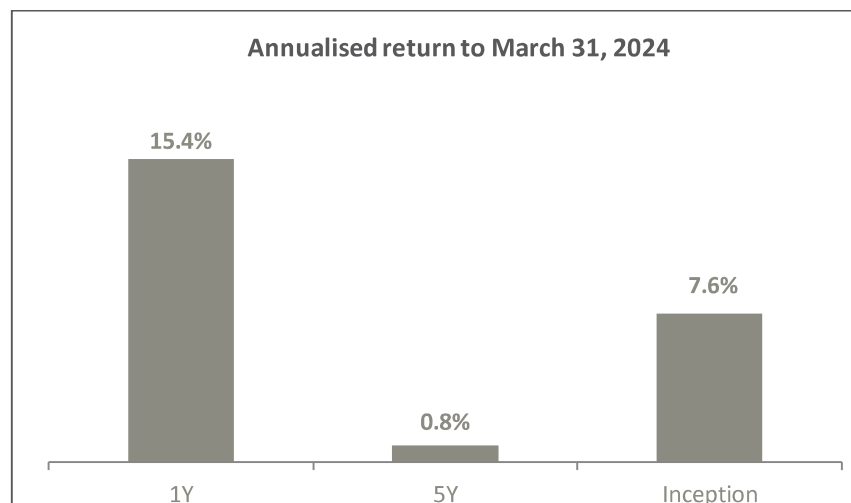
Despite the bullish sentiment and strong calls for a soft landing, the team is maintaining a cautious approach and de-risking the portfolio further. Latest additions to the portfolio for the quarter were mainly in line with this cautious approach, which included purchase of local and foreign bond funds and ETFs.

At 31<sup>st</sup> March 2024, the fund portfolio mix was as follows: domestic equities (43.0%), foreign equities (39.2%), local fixed income (13.0%), foreign fixed income (2.1%), and cash (2.7%).

## MCB TRACKER FUND

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

### PERFORMANCE STATISTICS



**Figure 2**

For the quarter ended March 2024, the NAV per unit of MCB Tracker Fund, adjusted for dividends, rose by 8.4% against an increase of 8.2% 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.

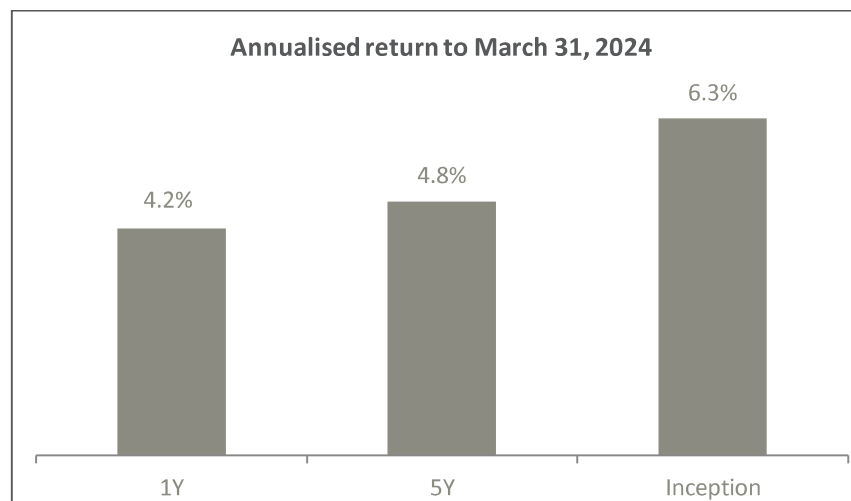
At the end of March 2024, the constituents of the SEM-10 were as follows: MCBG, IBL, SBMH, CIEL, Ascencia, VIVO, Afreximbank, Phoenix Beverages, Rogers and Lux Island Resorts. Afreximbank addition remain heavily dependent on USD availability.



## MCB YIELD FUND

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

### PERFORMANCE STATISTICS



**Figure 3**

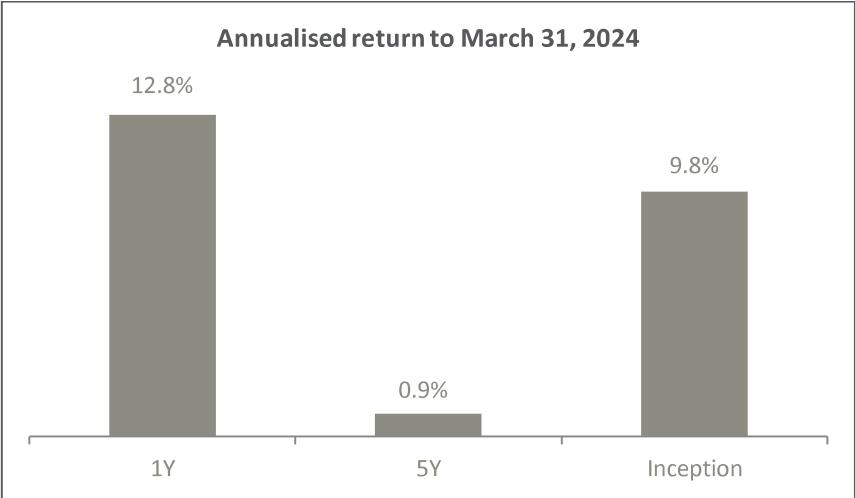
MCB Yield Fund posted a return of 2.7 % during the quarter ended March 2024, on an NAV to NAV basis (adjusted for dividend).

During the quarter, yields increased for maturities between 2 to 15 years, while the short end saw a fall of approximately 20 basis points. The fund's exposure to selected stocks like MCB, SBM, VIVO energy and the 20- year government bonds drove its performance during the quarter.

As of 31 March 2024, the fund's exposure was as follows: 58.2% in local Government bonds, 25.1 % in local corporate bonds, 14.7% in local Equities and 2.0% in cash.

# MCB DOMESTIC EQUITIES FUND

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



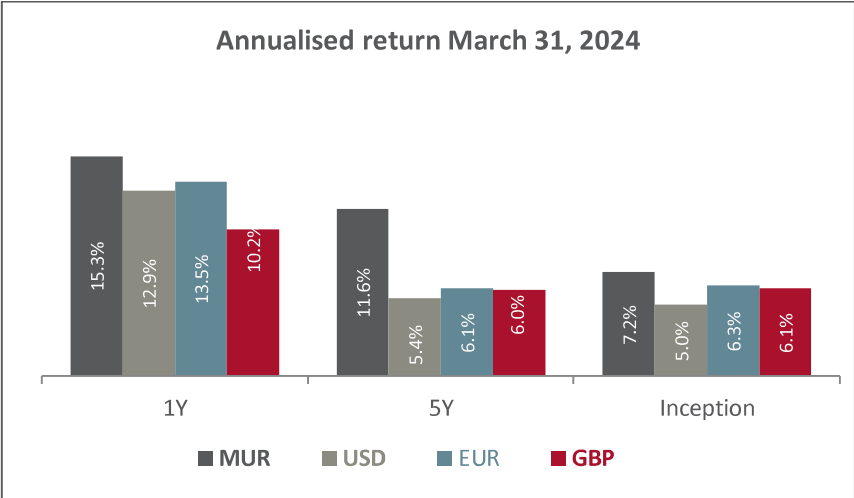
**Figure 4**

For the quarter ended March 2024, MCB Domestic Equities Fund rose by 5.0% (on a NAV to NAV basis, adjusted for dividends) against an increase of 5.5% for the SEMDEX. Net assets of the fund stood at MUR 296.8million. 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 with most blue chip stocks trading at an attractive discount to NAV, a dividend yield (4.0%) above savings rate (3.1%) and P/E ratio 6.7 at end of March 2024.

# MCB OVERSEAS FUND

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



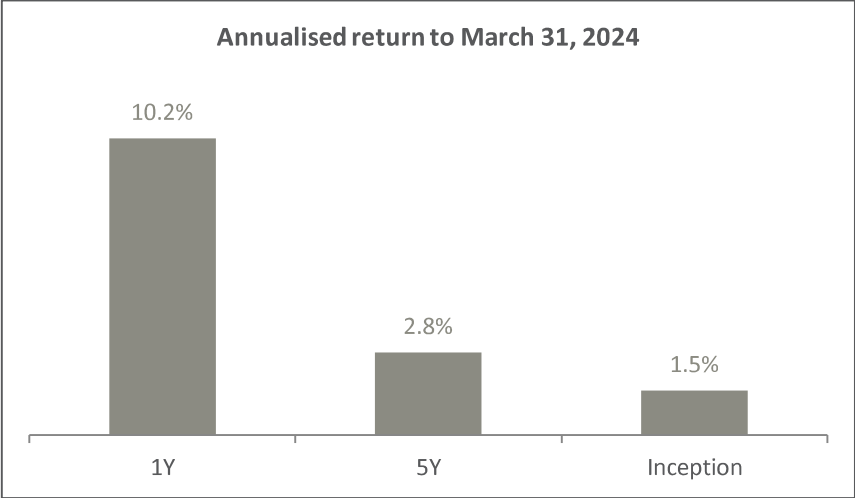
**Figure 5**

MCB Overseas Fund returned +9.8% in MUR and +4.0% in USD for the quarter ended March 31, 2024. The Fund is 65.8% allocated to overseas equities, 19.3% to foreign fixed income securities, 9.6% to alternative assets, and 5.3% held in cash and cash equivalents. Total net assets value closed at over the MUR 1.0 billion mark as at March 31, 2024 and NAV per unit rose from MUR 26.1 to MUR 28.6 over the period under review.

The Manager has reduced equities and bolstered foreign fixed income over the period and shall be looking at adding further to the fixed income allocation with rising volatility in the market on augur of global conflicts.

# MCB USD BOND FUND

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



**Figure 6**

As of March 2024, the cumulative performance of the fund (in USD) was 2.8% during the quarter, with an indicative portfolio yield of 7.5% and duration of 2.1 years.

## MCB TARGET DATE FUNDS

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

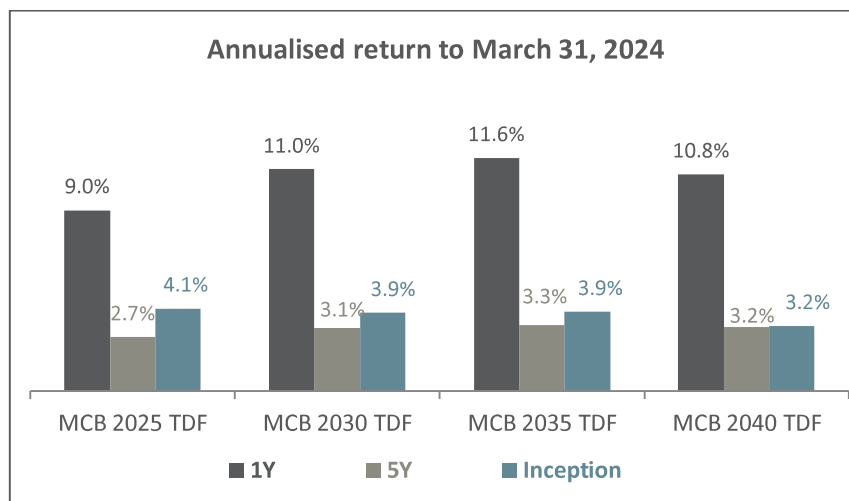


Figure 7

Over Q1'24 MCB Target Date Fund 2025, 2030, 2035 and 2040 returned +3.2%, +5.1%, +5.3% and +4.9% respectively. Total net assets for each respective fund were MUR 178.7m, MUR 238.4m, MUR 264.3m and MUR 575.5m.

#### MCB TDF 2025

The Manager further diversified the portfolio in corporate fixed income instruments while benefitting from relatively high 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 MARCH 31, 2024**

Combined Total		Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND	
Jun-23	Notes	Mar-24	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
<b>ASSETS</b>													
1,480,138	Financial assets at amortised cost	4	1,363,244	43,428	-	1,291,029	-	-	17,652	1,011	6,083	4,041	
4,817,340	Financial assets at fair value through profit or loss	1	5,272,209	1,041,546	287,326	1,317,737	295,816	961,518	5,214	148,292	210,021	234,632	533,018
27,701	Other receivables	3	2,830	937	8	283	898	66	65	133	108	324	
20	Current tax assets	5	27	-	6	5	12	-	-	-	-	-	
96,989	Cash and cash equivalents	9(b)	211,297	27,788	(990)	26,804	420	54,125	30	13,009	27,460	22,550	38,757
<b>6,422,188</b>	<b>Total assets</b>		<b>6,849,607</b>	<b>1,113,699</b>	<b>286,350</b>	<b>2,635,858</b>	<b>297,146</b>	<b>1,015,709</b>	<b>5,244</b>	<b>179,018</b>	<b>238,625</b>	<b>263,373</b>	<b>576,140</b>
<b>LIABILITIES</b>													
9,299	Other payables	4	9,412	1,517	351	3,224	407	1,375	7	316	416	461	1,021
759	Current tax liabilities	5	46	21	-	-	-	-	1	7	7	10	
10,058	Total liabilities (excluding net assets attributable to holders of redeemable units)		9,458	1,538	351	3,224	407	1,375	7	317	423	468	1,031
6,412,130	Net assets attributable to holders of redeemable units		6,840,149	1,112,161	285,999	2,632,634	296,739	1,014,334	5,237	178,701	238,202	262,905	575,109
<b>6,422,188</b>	<b>Total liabilities</b>		<b>6,849,607</b>	<b>1,113,699</b>	<b>286,350</b>	<b>2,635,858</b>	<b>297,146</b>	<b>1,015,709</b>	<b>5,244</b>	<b>179,018</b>	<b>238,625</b>	<b>263,373</b>	<b>576,140</b>
	Net asset value per unit	8		MUR 43.93	MUR 30.68	MUR 14.18	MUR 50.82	MUR 28.58	USD 12.17	MUR 15.99	MUR 15.62	MUR 15.69	MUR 14.51

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

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

*A. Ibrahim*      *Plam Just*      *Rosul*      *Qudus*

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

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 Mar-2023	3 Months to Mar-2024	9 Months to Mar-2023	Notes	9 Months to Mar-2024	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
<b>Income</b>														
7,990	12,052	51,871		69,605	14,505	6,610	18,007	8,164	2,777	-	2,272	3,821	4,195	9,254
37,346	38,561	108,058		112,717	7,582	-	85,028	-	3,365	206	3,162	1,051	995	2,074
45,336	50,613	159,929		182,322	22,087	6,610	103,035	8,164	6,142	206	5,434	4,872	5,190	11,328
<b>Expenses</b>														
15,920	17,183	47,757		50,802	7,793	1,625	16,913	2,180	6,819	38	2,070	2,627	2,886	6,152
3,943	3,796	10,892		11,027	1,911	491	4,668	527	1,604	7	228	288	318	689
1,033	1,135	3,118		3,413	548	143	1,334	153	499	3	92	116	128	269
315	388	1,469		1,285	87	142	126	80	244	-	36	56	75	418
541	594	1,632		1,733	275	72	704	77	239	1	46	58	64	136
346	377	961	7	1,142	183	45	480	49	161	1	29	35	37	82
22,098	23,473	65,829		69,402	10,797	2,518	24,225	3,066	9,566	50	2,501	3,180	3,508	7,746
23,238	27,140	94,100		112,920	11,290	4,092	78,810	5,098	(3,424)	156	2,933	1,692	1,682	3,582
<b>Operating profit / (loss)</b>														
116,783	256,792	(6,782)	1	342,579	91,125	27,104	(3,377)	23,050	108,315	251	8,675	17,041	19,638	39,466
2,763	2,598	1,704		1,317	307	-	-	2	804	-	1	58	106	39
934	8,015	(11,634)		(826)	1,592	433	(2,760)	438	(640)	1	40	16	1	2
120,480	267,405	(16,712)		343,070	93,024	27,537	(6,137)	23,490	108,479	252	8,716	17,115	19,745	39,507
143,718	294,545	77,388		455,990	104,314	31,629	72,673	28,588	105,055	408	11,649	18,807	21,427	43,089
(60,397)	(72,398)	(116,405)	6	(142,070)	(13,847)	(8,942)	(108,942)	(10,339)	-	-	-	-	-	-
83,321	222,147	(39,017)		313,920	90,467	22,687	(36,269)	18,249	105,055	408	11,649	18,807	21,427	43,089
(1,170)	(914)	(3,473)	5	(2,629)	(286)	-	(494)	(2)	(1,257)	(8)	(13)	(51)	(48)	(105)
82,151	221,233	(42,490)		311,291	90,181	22,687	(36,763)	18,247	103,798	400	11,636	18,756	21,379	42,984
<b>Equalisation</b>														
1,589	2,414	5,084		6,340	349	71	407	211	-	-	865	743	901	2,793
(588)	(735)	(2,499)		(3,610)	(333)	(67)	(999)	(620)	-	-	(751)	(173)	(133)	(534)
1,001	1,679	2,585		2,730	16	4	(592)	(409)	-	-	114	570	768	2,259
<b>Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares</b>														
83,152	222,912	(39,905)		314,021	90,197	22,691	(37,355)	17,838	103,798	400	11,750	19,326	22,147	45,243

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 NINE MONTHS ENDED MARCH 31, 2024**

Combined Total 9 Months to Mar-2023	Notes	Combined Total 9 Months to Mar-2024	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
6,137,478	Net assets attributable to holders of redeemable units at July 1,	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
488,859	Proceeds from redeemable units created	374,680	48,307	10,544	97,134	13,870	50,749	50	10,113	23,116	28,684	89,742
(276,070)	Liquidation of redeemable units	(265,624)	(43,154)	(9,002)	(102,215)	(16,941)	(38,199)	(436)	(8,714)	(5,469)	(4,266)	(17,401)
212,789	Net proceeds/ (payments) on units created and liquidated	109,056	5,153	1,542	(5,081)	(3,071)	12,550	(386)	1,399	17,647	24,418	72,341
(39,905)	Total comprehensive income for the period	314,021	90,197	22,691	(37,355)	17,838	103,798	400	11,750	19,326	22,147	45,243
8,566	Exchange difference on retranslation	4,942	-	-	-	-	-	-	-	-	-	-
6,318,928	Net assets attributable to holders of redeemable units at March 31,	6,840,149	1,112,161	285,999	2,632,634	296,739	1,014,334	5,237	178,701	238,202	262,905	575,109

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

**MCB UNIT TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Combined Total		Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND	
9 Months to Mar-2023	Notes	9 Months to Mar-2024	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
<b>Cash flows from operating activities</b>													
(243)	Cash (used in)/generated from operations	9(a)	(44,407)	(5,530)	1,923	(20,352)	(161)	(9,477)	(50)	(1,468)	(1,584)	(1,599)	(3,893)
100,783	Interest received		103,619	6,875	-	76,699	-	3,662	210	3,064	1,017	942	1,678
(652,777)	Purchase of financial assets		(788,397)	(18,195)	(10,561)	(344,027)	(7,048)	(147,201)	(1,099)	(13,067)	(39,525)	(26,854)	(130,854)
367,294	Disposal of financial assets		806,557	28,572	7,041	401,972	6,934	173,723	1,355	18,104	33,208	15,672	58,336
(3,012)	Tax paid		(3,339)	(299)	-	(1,109)	-	(1,307)	(8)	(35)	(48)	(45)	(103)
8	Tax refund		-	-	-	-	-	-	-	-	-	-	-
(187,947)	Net cash generated from/(used in) operating activities		74,033	11,423	(1,597)	113,183	(275)	19,400	408	6,598	(6,932)	(11,884)	(74,836)
<b>Cash flows from investing activities</b>													
-	Dividends received		69,343	14,409	6,610	18,007	8,164	2,611	-	2,272	3,821	4,195	9,254
-	Net cash generated from investing activities		69,343	14,409	6,610	18,007	8,164	2,611	-	2,272	3,821	4,195	9,254
<b>Cash flows from financing activities</b>													
427,847	Proceeds from redeemable units created		299,342	40,344	6,256	40,837	7,080	50,749	50	10,113	23,116	28,684	89,742
(276,070)	Payment on redeemable units liquidated		(265,624)	(43,154)	(9,002)	(102,215)	(16,941)	(38,199)	(436)	(8,714)	(5,469)	(4,266)	(17,401)
2,585	Net income on units created and liquidated		2,730	16	4	(592)	(409)	-	-	114	570	768	2,259
(55,393)	Distribution to unitholders		(66,732)	(5,884)	(4,654)	(52,645)	(3,549)	-	-	-	-	-	-
98,969	Net cash (used in)/ generated from financing activities		(30,284)	(8,678)	(7,396)	(114,615)	(13,819)	12,550	(386)	1,513	18,217	25,186	74,600
(88,978)	Net increase/ (decrease) in cash and cash equivalents		43,749	17,154	(2,383)	16,575	(5,930)	34,561	22	10,383	15,106	17,497	9,018
<b>Movement in cash and cash equivalents</b>													
241,288	At July 1,		96,989	10,327	1,393	10,229	6,348	18,760	8	2,625	12,296	4,947	29,700
(88,978)	Increase/ (Decrease)		113,092	17,154	(2,383)	16,575	(5,930)	34,561	22	10,383	15,106	17,497	9,018
1,704	Effect of foreign exchange rate changes		1,317	307	-	-	2	804	-	1	58	106	39
824	Exchange difference on retranslation		(101)	-	-	-	-	-	-	-	-	-	-
154,838	At March 31,	9(b)	211,297	27,788	(990)	26,804	420	54,125	30	13,009	27,460	22,550	38,757

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS NINE MONTHS ENDED DECEMBER 31, 2024

The condensed interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2023 and comply with IAS 34.

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

Combined Total Jun-2023 MUR'000	Combined Total Mar-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000	
<b>1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>												
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	<b>Opening balance</b>	<b>4,797,030</b>	959,030	256,269	1,241,560	272,212	879,364	5,139	148,754	184,974	205,175	415,566
637,541	Additions	<b>634,712</b>	15,246	10,561	212,081	7,048	147,367	1,099	8,067	33,026	21,324	128,927
(300,289)	Disposals	<b>(466,911)</b>	(17,383)	(7,993)	(147,705)	(4,842)	(113,939)	(1,487)	(17,393)	(25,244)	(11,696)	(51,582)
72,038	Fair value gains/ (losses) on financial assets	<b>342,580</b>	91,125	27,104	(3,377)	23,052	108,314	251	8,675	17,041	19,638	39,466
(19,998)	Fair value release on disposal	<b>(70,425)</b>	(9,061)	1,385	(6,409)	(1,654)	(60,424)	133	(403)	(11)	(7)	(32)
8,120	Exchange difference on retranslation	<b>4,845</b>	-	-	-	-	-	-	-	-	-	-
<b>4,797,030</b>	<b>Closing balance</b>	<b>5,241,831</b>	1,038,957	287,326	1,296,150	295,816	960,682	5,135	147,700	209,786	234,434	532,345
20,310	Interest receivable on financial assets	<b>30,378</b>	2,589	-	21,587	-	836	79	592	235	198	673
<b>4,817,340</b>	<b>Closing balance</b>	<b>5,272,209</b>	1,041,546	287,326	1,317,737	295,816	961,518	5,214	148,292	210,021	234,632	533,018
<b>1(a) Non cash transactions</b>												
24,394	Additions	<b>2,303</b>	96	-	-	-	166	-	-	-	-	2,041
(24,031)	Disposals	<b>(2,040)</b>	-	-	-	-	-	-	-	-	-	(2,040)
<b>2. FINANCIAL ASSETS AT AMORTISED COST</b>												
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:												
1,480,737	<b>Opening balance</b>	<b>1,480,138</b>	40,760	-	1,410,818	-	-	-	12,796	2,438	4,486	8,840
304,623	Additions	<b>155,988</b>	3,045	-	131,946	-	-	-	5,000	6,499	5,530	3,968
(303,184)	Redemptions/ matured	<b>(272,087)</b>	(536)	-	(250,618)	-	-	-	(268)	(7,937)	(3,968)	(8,760)
345	Revaluation gains on financial assets	-	-	-	-	-	-	-	-	-	-	-
69,399	Interest accrual for the year	<b>51,655</b>	1,967	-	48,439	-	-	-	733	97	215	204
(71,782)	Interest received	<b>(52,450)</b>	(1,808)	-	(49,556)	-	-	-	(609)	(86)	(180)	(211)
-	Exchange difference on retranslation	-	-	-	-	-	-	-	-	-	-	-
<b>1,480,138</b>	<b>Closing balance</b>	<b>1,363,244</b>	43,428	-	1,291,029	-	-	-	17,652	1,011	6,083	4,041

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

Combined Total Jun-2023 MUR'000	Combined Total Mar-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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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	2,515	900	-	221	883	-	-	52	114	88	257
96,989	Cash and cash equivalents	211,297	27,788	(990)	26,804	420	54,125	30	13,009	27,460	22,550	38,757
1,480,138	Financial assets at amortised cost	1,363,244	43,428	-	1,291,029	-	-	-	17,652	1,011	6,083	4,041
4,817,340	Financial assets at fair value through profit or loss	5,272,209	1,041,546	287,326	1,317,737	295,816	961,518	5,214	148,292	210,021	234,632	533,018
6,421,848		6,849,265	1,113,662	286,336	2,635,791	297,119	1,015,643	5,244	179,005	238,606	263,353	576,073

#### Liabilities as per statement of financial position

##### At amortised cost:

9,039	Other payables	9,303	1,483	334	3,214	389	1,345	7	316	416	461	1,021
6,412,130	Net assets attributable to holders of redeemable units	6,840,149	1,112,161	285,999	2,632,634	296,739	1,014,334	5,237	178,701	238,202	262,905	575,109
6,421,169		6,849,452	1,113,644	286,333	2,635,848	297,128	1,015,679	5,244	179,017	238,618	263,366	576,130

### 3. OTHER RECEIVABLES

1,345	Investment settlement	-	-	-	-	-	-	-	-	-	-	-
26,036	Dividends Receivable	2,515	900	-	221	883	-	-	52	114	88	257
320	Other Receivables	315	37	8	62	15	66	-	13	19	20	67
27,701		2,830	937	8	283	898	66	-	65	133	108	324

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	109	34	17	10	18	30	-	-	-	-	-
-	Investment settlement	-	-	-	-	-	-	-	-	-	-	-
1,544	Professional fees	1,155	182	54	480	48	161	1	28	35	37	82
5,351	Manager's fees	5,946	929	187	1,869	244	848	4	238	316	349	761
614	Trustee's fees	551	90	22	214	24	81	1	14	19	21	45
1,139	Registrar's fees	1,241	214	54	506	56	195	1	26	34	38	82
370	Custodian's fees	389	68	17	145	17	60	-	10	12	14	32
21	Other payables	21	-	-	-	-	-	-	-	-	2	19
9,299		9,412	1,517	351	3,224	407	1,375	7	316	416	461	1,021

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 NINE MONTHS ENDED MARCH 31, 2024

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

	Combined Total Mar-2023 MUR'000	Combined Total Mar-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
Income tax on the adjusted profit for the period												
2,132 at 15% (2023: 15%)	2,132	649	61	-	494	2	-	1	13	7	7	11
1,341 Withholding tax	1,341	1,980	225	-	-	-	1,257	7	-	44	41	94
<b>3,473</b>	<b>3,473</b>	<b>2,629</b>	<b>286</b>	<b>-</b>	<b>494</b>	<b>2</b>	<b>1,257</b>	<b>8</b>	<b>13</b>	<b>51</b>	<b>48</b>	<b>105</b>

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:

(39,017) Net profit /(loss) before taxation	313,920	90,467	22,687	(36,269)	18,249	105,055	408	11,649	18,807	21,427	43,089
(5,854) Tax calculation at 15% (2023: 15%)	47,087	13,570	3,403	(5,440)	2,737	15,758	61	1,747	2,821	3,214	6,463
- Tax loss brought forward	-	-	-	-	-	-	-	-	-	-	-
(37,005) Income not subject to tax	(78,784)	(17,151)	(5,122)	(14,817)	(4,744)	(17,177)	(67)	(2,097)	(3,279)	(3,720)	(7,590)
45,173 Expenses not deductible for tax purposes	32,297	3,641	1,719	20,746	2,009	1,377	7	363	465	513	1,138
(224) Relief on consolidated tax computation	7	1	-	5	-	-	-	-	-	-	-
- Relief on foreign tax suffered	-	-	-	-	-	-	-	-	-	-	-
1,341 Withholding tax suffered	1,980	225	-	-	-	1,257	7	-	44	41	94
42 Tax loss carried forward	42	-	-	-	-	42	-	-	-	-	-
<b>3,473 Tax charge</b>	<b>2,629</b>	<b>286</b>	<b>-</b>	<b>494</b>	<b>2</b>	<b>1,257</b>	<b>8</b>	<b>13</b>	<b>51</b>	<b>48</b>	<b>105</b>

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

Jun-2023 MUR'000	Combined Total Mar-2023 MUR'000	Combined Total Mar-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
589 At July 01,	739	34	(6)	610	(14)	50	-	23	4	4	8	
4,909 Charged for the period	2,629	286	-	494	2	1,257	8	13	51	48	105	
(4,766) Paid	(3,339)	(299)	-	(1,109)	-	(1,307)	(8)	(35)	(48)	(45)	(103)	
9 Tax refund	-	-	-	-	-	-	-	-	-	-	-	
(2) Exchange difference on retranslation	(10)	-	-	-	-	-	-	-	-	-	-	
739 At December 31,	19	21	(6)	(5)	(12)	-	-	1	7	7	10	
<b>Split as follows:</b>												
(20) Current tax assets	(27)	-	(6)	(5)	(12)	-	-	-	-	-	-	
759 Current tax liabilities	46	21	-	-	-	-	-	1	7	7	10	
739	19	21	(6)	(5)	(12)	-	-	1	7	7	10	



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS NINE MONTHS ENDED MARCH 31, 2024

Combined Total	Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
Mar-2023	Mar-2024	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>6. DISTRIBUTION TO UNITHOLDERS</b>											
55,393 Cash Distribution	66,732	5,884	4,654	52,645	3,549	-	-	-	-	-	-
61,012 Non-Cash Distribution	75,338	7,963	4,288	56,297	6,790	-	-	-	-	-	-
116,405	142,070	13,847	8,942	108,942	10,339	-	-	-	-	-	-
<u>period ended March 31, 2024</u>											
Interim per unit		-	-	0.29	-	-	-	-	-	-	-
Final per unit		0.55	0.97	0.30	1.82	-	-	-	-	-	-
		0.55	0.97	0.59	1.82	-	-	-	-	-	-
<u>Year ended June 30, 2023</u>											
Interim per unit		-	-	0.27	-	-	-	-	-	-	-
Final per unit		0.55	0.63	0.30	0.76	-	-	-	-	-	-
		0.55	0.63	0.57	0.76	-	-	-	-	-	-
<b>7. PROFESSIONAL FEES</b>											
961 Auditor's remuneration	1,109	176	45	463	49	155	1	29	35	37	79
- Taxation fees	33	7	-	17	-	6	-	-	-	-	3
961	1,142	183	45	480	49	161	1	29	35	37	82
<b>8. UNITS</b>											
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		1,487	426	13,067	365	2,719	5	771	1,680	2,164	7,052
Units liquidated		(1,355)	(372)	(13,634)	(434)	(2,222)	(39)	(684)	(468)	(486)	(1,657)
At March 31, 2024		25,309	9,321	185,517	5,839	35,480	430	11,174	15,252	16,748	39,634
		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		1,112,161	285,999	2,632,634	296,739	1,014,334	5,237	178,701	238,202	262,905	575,109
Net assets value per unit - As at Mar 31, 2024		43.93	30.68	14.18	50.82	28.58	12.17	15.99	15.62	15.69	14.51
Net assets value per unit - As at June 30, 2023		38.66	30.47	14.53	50.97	22.25	10.93	14.92	14.51	14.54	13.49
Prices per unit - As at Mar 31, 2024											
Issue price		44.71	31.19	14.38	51.66	29.24	12.30	16.24	15.88	15.97	14.76
Repurchase price		43.40	30.33	14.06	50.24	23.38	12.11	15.83	15.43	15.51	14.34

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS NINE MONTHS ENDED MARCH 31, 2024

Combined Total Mar-2023 MUR'000	Combined Total Mar-2024 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
<b>9. NOTES TO THE STATEMENT OF CASH FLOWS</b>											
<b>(a) Cash generated from operations</b>											
(39,017) Net profit/ (loss) before taxation	313,920	90,467	22,687	(36,269)	18,249	105,055	408	11,649	18,807	21,427	43,089
Adjustments for:				-							
116,405 Distribution to unitholders	142,070	13,847	8,942	108,942	10,339	-	-	-	-	-	-
6,785 Fair value (gains)/ losses on financial assets at fair	(342,579)	(91,125)	(27,104)	3,377	(23,050)	(108,315)	(251)	(8,675)	(17,041)	(19,638)	(39,466)
(1,704) Foreign exchange differences	(1,317)	(307)	-	-	(2)	(804)	-	(1)	(58)	(106)	(39)
(356) Dividend Income	(69,605)	(14,505)	(6,610)	(18,007)	(8,164)	(2,777)	-	(2,272)	(3,821)	(4,195)	(9,254)
(108,058) Interest on fixed income securities	(112,717)	(7,582)	-	(85,028)	-	(3,365)	(206)	(3,162)	(1,051)	(995)	(2,074)
11,634 Losses/ (Gains) on disposal of financial assets	826	(1,592)	(433)	2,760	(438)	640	(1)	(40)	(16)	(1)	(2)
(14,311)	(69,402)	(10,797)	(2,518)	(24,225)	(3,066)	(9,566)	(50)	(2,501)	(3,180)	(3,508)	(7,746)
<b>Changes in working capital:</b>											
14,970 Other receivables	24,872	5,276	4,474	4,071	2,929	(17)	-	1,022	1,551	1,852	3,692
(902) Other payables	123	(9)	(33)	(198)	(24)	106	-	11	45	57	161
(243) Cash generated from/ (used in) operations	(44,407)	(5,530)	1,923	(20,352)	(161)	(9,477)	(50)	(1,468)	(1,584)	(1,599)	(3,893)
* 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>(b) Cash and cash equivalents</b>											
154,838 Cash at bank	211,297	27,788	(990)	26,804	420	54,125	30	13,009	27,460	22,550	38,757
While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.											
<b>(c) Reconciliation of Financing activities</b>											
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
427,847 Units created: Cash	299,342	40,344	6,256	40,837	7,080	50,749	50	10,113	23,116	28,684	89,742
61,012 Units created: Non-Cash	75,338	7,963	4,288	56,297	6,790	-	-	-	-	-	-
(276,070) Units Liquidated	(265,624)	(43,154)	(9,002)	(102,215)	(16,941)	(38,199)	(436)	(8,714)	(5,469)	(4,266)	(17,401)
212,789 Net Subscription/ (Liquidation) cash flows	109,056	5,153	1,542	(5,081)	(3,071)	12,550	(386)	1,399	17,647	24,418	72,341
23,740 Exchange difference on retranslation	4,321	-	-	-	-	-	-	-	-	-	-
4,561,768 At Mar 31,	5,041,566	420,710	139,997	2,502,176	221,065	515,497	4,359	139,089	196,552	216,249	487,532
<b>Distribution to unit holders</b>											
- At July 01,	-	-	-	-	-	-	-	-	-	-	-
116,405 Distribution declared during the period	142,070	13,847	8,942	108,942	10,339	-	-	-	-	-	-
(55,393) Distribution paid during the period	(66,732)	(5,884)	(4,654)	(52,645)	(3,549)	-	-	-	-	-	-
(61,012) Dividend Re-investment during the period	(75,338)	(7,963)	(4,288)	(56,297)	(6,790)	-	-	-	-	-	-
- At Mar 31,	-	-	-	-	-	-	-	-	-	-	-

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b>Financial Asset at Fair Value Through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
70,398	Comgest Growth America Fund	84,282	7.6%
27,896	Comgest Growth Asia USD	29,684	2.7%
9,928	Comgest Growth Emerging Markets Fund	10,195	0.9%
76,384	Comgest Growth Europe EUR Class Units Cap	88,499	8.0%
11,710	Comgest Growth Greater Europe Opportunities Fund	12,711	1.1%
14,517	Comgest Growth Japan Fund	16,302	1.5%
14,114	Comgest Growth World Fund	16,500	1.5%
-	Jupiter Dynamic Bond L USD ACC	2,463	0.2%
1,226	Ninety One Global Gold A ACC (OEIC)	1,326	0.1%
4,223	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	4,894	0.4%
13,113	Ninety One Global Strategy Fund- Global Strategic Equity Fund	-	-
7,690	Ninety One Global Strategy - UK Alpha Fund A Inc GBP	8,469	0.8%
5,611	Pictet Emerging Markets P USD	6,101	0.5%
16,174	Pictet Robotics P USD	20,787	1.9%
7,755	Sarasin Food and Agriculture Opportunities Class A Fund GBP	8,111	0.7%
38,220	Seilern Stryx America - F USD	42,795	3.8%
6,080	Vestathena Hanseatique-A	6,846	0.6%
<b>325,039</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>359,965</b>	<b>32.3%</b>
<b>Quoted Overseas Equities</b>			
6,487	Global X Longevity Thematic ETF USD	7,168	0.6%
7,102	Global X Millennials Thematic ETF USD	8,892	0.8%
10,475	iShares Europe ETF	11,771	1.1%
22,414	iShares S and P 500 Index Fund	26,971	2.4%
3,793	iShares MSCI Emerging Markets ETF	4,018	0.4%
6,892	iShares MSCI Frontier 100 ETF	7,787	0.7%
-	iShares Global Aggregate Bond ETF	2,604	0.2%
9,147	Xtrackers MSCI USA Financials UCITS ETF 1D	11,765	1.1%
<b>66,310</b>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<b>80,976</b>	<b>7.3%</b>
<b>Quoted Mauritian Equities</b>			
4,480	Afreximbank (ordinary)	4,829	0.4%
1,823	African Domestic Bond Fund (ETF)	1,610	0.1%
4,263	Alteo Limited (ordinary)	5,143	0.5%
4,525	Ascencia Limited (Class A Shares )	4,124	0.4%
1,598	Attitude Property Ltd (ordinary)	1,650	0.1%
557	Automatic Systems Limited (ordinary)	389	0.0%
5,025	Beachcomber Hospitality Investments Ltd(Class A)	5,025	0.5%
3,062	BlueLife Limited (ordinary)	2,756	0.2%
1,423	BMH Ltd (ordinary)	1,547	0.1%
3,580	Caudan Development Limited (ordinary)	2,652	0.2%
1,015	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,180	0.1%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
18,179	Ciel Limited (ordinary)	20,131	1.8%
8,624	CIM Financial Services Limited (ordinary)	9,271	0.8%
223	Constance Hotels Services Limited (ordinary)	206	0.0%
13,583	ENL Limited (Ordinary A)	13,723	1.2%
229	Excelsior United Development Companies Ltd (ordinary)	229	0.0%
2,057	Fincorp Investment Limited (ordinary)	2,117	0.2%
45,865	IBL Ltd (ordinary)	45,292	4.1%
2,623	Innodis Ltd (ordinary)	2,328	0.2%
1,752	Lavastone Ltd (ordinary)	1,455	0.1%
927	Les Moulins de La Concorde Ltée (preference)	906	0.1%
2,906	Livestock Feed Limited (ordinary)	2,473	0.2%
172	Lottotech Ltd (ordinary)	186	0.0%
10,901	Lux Island Resorts Ltd (ordinary)	10,901	1.0%
6,599	Miwa Sugar Limited (ordinary)	7,213	0.6%
1,036	Mauritius Oil Refineries Limited (ordinary)	1,002	0.1%
140,318	MCB Group Limited (ordinary)	168,718	15.2%
618	MCB Group Ltd (preference)	-	-
8,480	Medine Limited (ordinary)	8,938	0.8%
3,365	MUA Ltd (ordinary)	3,716	0.3%
8,563	MFD Group Limited (ordinary)	6,422	0.6%
8,821	New Mauritius Hotels Limited (ordinary)	11,206	1.0%
2,708	New Mauritius Hotels Limited (preference)	2,745	0.2%
2,772	Omnicane Limited (ordinary)	2,944	0.3%
15,392	Phoenix Beverages Limited (ordinary)	14,492	1.3%
15,422	Promotion and Development Ltd (ordinary)	14,912	1.3%
15,068	Rogers and Company Limited (ordinary)	16,489	1.5%
23,577	SBM Holdings Ltd (ordinary)	27,245	2.4%
1,202	Semaris Ltd (ordinary)	858	0.1%
10,062	Sun Limited (ordinary)	13,399	1.2%
4,830	Swan Life Ltd (ordinary)	5,361	0.5%
9,917	Terra Mauricia Ltd (ordinary)	10,298	0.9%
102	The Bee Equity Partners Ltd (ordinary)	94	0.0%
400	The Mauritius Development Investment Trust Co Ltd (ordinary)	392	0.0%
9,694	The United Basalt Products Limited (ordinary)	8,919	0.8%
53	Tropical Paradise Co. Ltd (ordinary)	42	0.0%
6,196	United Docks Ltd (ordinary)	6,223	0.6%
4,871	Velogic Holding Company Limited (ordinary)	4,181	0.4%
2,209	Vivo Energy Mauritius Limited (ordinary)	2,626	0.2%
<b>441,667</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>478,558</b>	<b>42.6%</b>
	<b>Unquoted Mauritian Equities</b>		
1,208	The Lux Collective Ltd	1,051	0.1%
<b>1,208</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>1,051</b>	<b>0.1%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b>Quoted Foreign Fixed Income Securities</b>			
2,891	ARES CAP - 4.200% - 10-Jun-2024	3,009	0.3%
1,873	EBN Finance - 7.125% - 16-Feb-2026	2,105	0.2%
2,714	Indian Oil Corp Ltd -4.75% - 16-Jan-2024	-	-
1,313	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,225	0.2%
<u>8,791</u>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<u>6,339</u>	<u>0.7%</u>
<b>Quoted Mauritian Fixed Income Securities</b>			
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	3,906	0.4%
6,818	Inflation Indexed - 15-Year - 09-Nov-2027	5,780	0.5%
8,605	Inflation Indexed - 2.5 % - 07-Apr-2032	6,912	0.6%
4,954	IOST - 6.00% - 25-Jan-2024	4,954	0.4%
2,654	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,687	0.2%
2,793	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,807	0.3%
9,457	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,509	0.9%
-	Mauritius Govt Bond - 4.29% - 19-Feb-2027	3,946	0.4%
5,708	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,727	0.5%
2,076	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,088	0.2%
4,983	Mauritius Govt Bond - 5.24% - 05-May-2033	4,989	0.4%
4,829	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,844	0.4%
4,035	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,048	0.4%
988	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,002	0.1%
4,943	Mauritius Govt Bond - 5.42% - 24-Mar-2038	5,017	0.5%
5,229	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,204	0.5%
5,237	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,258	0.5%
9,545	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,649	0.9%
3,221	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,216	0.3%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,998	0.4%
984	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	1,000	0.1%
10,000	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	-	-
9,438	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,989	0.9%
<u>116,016</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>112,069</u>	<u>10.3%</u>
<b>Interest receivable on financial assets (FVTPL)</b>			
288	Overseas Fixed Income	65	0.0%
1,751	Local Fixed Income	2,523	0.2%
<u>2,039</u>	<b>TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)</b>	<u>2,588</u>	<u>0.2%</u>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<u>961,070</u>		<u>1,041,546</u>	<u>93.5%</u>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB General Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<b>Financial Assets at Amortised Cost</b>			
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.3%
1,000	Ciel Ltd - Repo - BOM1.95 - 31-May-2031	1,000	0.1%
2,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	2,000	0.2%
-	Envolt Limited - 6.06% - 18-Oct-2030	2,000	0.2%
-	Envolt Limited - 6.47% - 18-Oct-2035	1,045	0.1%
4,000	ENL Limited - 6.3% - 10-Aug-2037	4,000	0.4%
8,000	ENL Limited - 6.30% - 31-May-2038	8,000	0.7%
7,000	La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.6%
1,000	La Sabloniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.3%
3,000	Oficea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.3%
3,252	Omnicanne La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	2,716	0.2%
<b>40,252</b>	<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>42,761</b>	<b>4.0%</b>
508	Interest receivable on amortised cost (FAAC)	667	0.1%
<b>40,760</b>	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<b>43,428</b>	<b>4.1%</b>
<b>Other Receivables</b>			
5,970	Dividends receivable on financial assets	900	0.1%
<b>5,970</b>	<b>TOTAL OTHER RECEIVABLES</b>	<b>900</b>	<b>0.1%</b>
1,007,800	TOTAL MARKET VALUE OF INVESTMENTS	1,085,874	97.6%
9,011	OTHER ASSETS AND LIABILITIES	26,287	2.4%
<b>1,016,811</b>	<b>NET ASSETS</b>	<b>1,112,161</b>	<b>100.0%</b>
<b>Currency Profile</b>			
-	AUD	186	0.0%
94,174	EUR	108,056	9.7%
16,671	GBP	17,906	1.6%
14,517	JPY	16,302	1.5%
603,577	MUR	635,566	57.2%
287,872	USD	334,145	30.0%
<b>1,016,811</b>	<b>NET ASSETS</b>	<b>1,112,161</b>	<b>100.0%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

### MCB General Fund

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Profit before taxation
<b><u>Currency sensitivity</u></b>		
MUR Weakened by 5%	higher by MUR24m	higher by MUR21m
MUR Strengthened by 5%	lower by MUR24m	lower by MUR21m

<u>Jun 30, 2023</u>		<u>Mar 31, 2024</u>	<u>% of Net Assets</u>
	<b><u>Fair Value Hierarchy</u></b>		
965,832	Level 1	1,041,395	93.6%
40,760	Level 2	43,428	3.9%
1,208	Level 3	1,051	0.1%
<u>1,007,800</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>1,085,874</u>	<u>97.6%</u>

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Profit before taxation
<b><u>Market price sensitivity</u></b>		
Increase in fair value by 10%	higher by MUR104m	higher by MUR96m
Decrease in fair value by 10%	lower by MUR104m	lower by MUR96m

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Profit before taxation
<b><u>Interest rates sensitivity</u></b>		
Decrease by 0.25%	lower by MUR403k	lower by MUR413k
Increase by 0.25%	higher by MUR403k	higher by MUR413k

All foreign fixed income securities have coupon rates ranging between 3.625% and 7.125% and maturity dates ranging from June 10, 2024 to February 15, 2053.

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

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

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Financial Assets at Fair Value through Profit or Loss</u></b>			
<b><u>Quoted Mauritian Equities</u></b>			
13,940	Ascencia Ltd (ordinary A)	12,704	4.4%
15,118	CIEL Limited (ordinary)	16,741	5.9%
854	CIM Financial Services Ltd (ordinary)	918	0.3%
9,978	ENL Limited (ordinary A)	7,618	2.7%
44,023	IBL Ltd (ordinary)	43,473	15.2%
125,199	MCB Group Limited (ordinary)	149,880	52.4%
10,258	Phoenix Beverages Ltd (ordinary)	11,754	4.1%
11,077	Rogers and Company Limited (ordinary)	12,121	4.2%
19,882	SBM Holdings Ltd (ordinary)	22,975	8.0%
1,563	Terra Mauricia Ltd (ordinary)	-	-
1,770	Lux Island Resorts Ltd (ordinary)	9,142	3.2%
2,607	Vivo Energy Mauritius Limited (ordinary)	-	-
<u>256,269</u>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<u>287,326</u>	<u>100.4%</u>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</u></b>			
<u>256,269</u>		<u>287,326</u>	<u>100.4%</u>
<b><u>Other Receivables</u></b>			
4,455	Dividends receivable on financial assets	-	-
<u>4,455</u>	<b>TOTAL OTHER RECEIVABLES</b>	<u>-</u>	<u>-</u>
260,724	TOTAL MARKET VALUE OF INVESTMENTS	287,326	100.4%
1,042	OTHER ASSETS AND LIABILITIES	(1,327)	-0.4%
<u>261,766</u>	<b>NET ASSETS</b>	<u>285,999</u>	<u>100.0%</u>
<b><u>Currency Profile</u></b>			
261,791	MUR	286,021	100.0%
(25)	USD	(22)	0.0%
<u>261,766</u>	<b>NET ASSETS</b>	<u>285,999</u>	<u>100.0%</u>



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Tracker Fund			
Jun 30, 2023		Mar 31, 2024	
Market Value (MUR'000)		Market Value (MUR'000)	% of Net Assets
	<b>Fair Value Hierarchy</b>		
260,724	Level 1	287,326	100.4%
260,724	TOTAL MARKET VALUE OF INVESTMENTS	287,326	100.4%

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

	Mar 31, 2024	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b>Market price sensitivity</b>		
Increase in fair value by 10%	higher by MUR29m	lower by MUR26m
Decrease in fair value by 10%	lower by MUR29m	higher by MUR26k

None of the financial assets are impaired.

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Quoted Mauritian Equities</b>			
29,706	Ascencia Limited (Class A Shares )	27,073	1.0%
87,393	Attitude Property Ltd (ordinary)	87,858	3.2%
9,520	Automatic Systems Limited (ordinary)	6,646	0.3%
30,150	Beachcomber Hospitality Investments Ltd(Class A)	30,150	1.1%
1,621	Lottotech Ltd (ordinary)	743	0.0%
116,828	MCB Group Limited (ordinary)	80,457	3.1%
6,539	New Mauritius Hotels Limited (preference)	6,629	0.3%
57,116	SBM Holdings Ltd (ordinary)	66,001	2.5%
14,960	Swan General Ltd (ordinary)	-	-
17,666	The Mauritius Development Investment Trust Co Ltd (ordinary)	17,313	0.7%
634	Tropical Paradise Co. Ltd (preference)	-	-
52,539	Vivo Energy Mauritius Limited (ordinary)	62,485	2.4%
424,672	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	385,355	14.6%
<b>Quoted Mauritian Fixed Income Securities</b>			
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	99,228	3.7%
-	Mauritius Govt Bond - 4.70% - 08-Dec-2030	58,235	2.2%
-	Mauritius Govt Bond - 5.16% - 11-Mar-2029	70,025	2.7%
38,632	Mauritius Govt Bond -5.24% - 30-Sep-2042	38,751	1.5%
39,540	Mauritius Govt Bond - 5.42% - 24-Mar-2038	40,138	1.5%
83,708	Mauritius Govt Bond - 5.48% - 15-Sep-2037	-	-
-	Mauritius Govt Bond - 5.55% - 22-Dec-2043	29,672	1.1%
40,769	Mauritius Govt Bond - 5.68% - 23-Jun-2043	92,275	3.5%
26,146	Mauritius Govt Bond - 5.85% - 09-Dec-2032	26,019	1.0%
31,424	Mauritius Govt Bond - 5.95% - 09-Nov-2033	31,549	1.2%
88,965	Mauritius Govt Bond - 5.95% - 08-Feb-2039	90,121	3.4%
8,812	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,896	0.3%
51,327	Mauritius Govt Bond - 6.95% - 15-Apr-2036	51,440	2.0%
13,521	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,651	0.5%
1,932	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	-	-
35,921	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	36,500	1.4%
9,698	Southern Cross TCL - Repo - BOM3.0 - 14-Jun-2028	9,229	0.4%
13,777	Inflation Indexed - 15-Year - 09-Nov-2027	11,680	0.4%
68,837	Inflation Indexed - 2.5 % - 07-Apr-2032	55,293	2.1%
82,985	Inflation Indexed - 15 Year - 20-Apr-2033	65,103	2.4%
816,889	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	910,796	34.5%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
12,139	Interest receivable on financial assets (FVTPL)	21,586	0.8%
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>1,317,737</b>	<b>49.9%</b>
1,253,700			
	<b>Financial Assets At Amortised Cost</b>		
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	-	-
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	0.9%
61,754	Mauritius Govt Bond - 3.1%- 17-Apr-2040	61,754	2.3%
24,971	Mauritius Govt Bond - 3.29% - 16-Apr-2036	24,971	0.9%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.3%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	36,146	1.4%
25,690	Mauritius Govt Bond - 4.35% - 06-Sep-2029	25,690	1.0%
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	1.9%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.8%
30,235	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.1%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.5%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	177,229	6.7%
175,092	Mauritius Govt Bond - 5.06% - 08-Nov-2039	116,728	4.4%
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	40,923	1.5%
1,395,006	<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>1,276,335</b>	<b>48.2%</b>
15,812	Interest receivable on amortised cost (FAAC)	14,694	0.6%
1,410,818	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<b>1,291,029</b>	<b>48.8%</b>
	<b>Other Receivables</b>		
3,170	Dividends receivable on financial assets	221	0.0%
3,170	<b>TOTAL OTHER RECEIVABLES</b>	<b>221</b>	<b>0.0%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
2,667,688	TOTAL MARKET VALUE OF INVESTMENTS	2,608,987	99.1%
7,382	OTHER ASSETS AND LIABILITIES	23,647	0.9%
<u>2,675,070</u>	<b>NET ASSETS</b>	<u>2,632,634</u>	<u>100.0%</u>

### Currency Profile

2,675,330	MUR	2,632,848	100.0%
(260)	USD	(214)	0.0%
<u>2,675,070</u>	<b>NET ASSETS</b>	<u>2,632,634</u>	<u>100.0%</u>

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on</b>	Impact on
	<b>Loss before</b>	Loss before
	<b>taxation</b>	taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR11k	lower by MUR13k
MUR Strengthened by 5%	higher by MUR11k	higher by MUR13k

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
1,256,870	Level 1	1,317,958	50.1%
1,410,818	Level 2	1,291,029	49.0%
<u>2,667,688</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,608,987</u>	<u>99.1%</u>

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on</b>	Impact on
	<b>Loss before</b>	Loss before
	<b>taxation</b>	taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR130k	lower by MUR124k

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Yield Fund

Decrease in fair value by 10%	higher by MUR130k	higher by MUR124k
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The below reflects the impact on changes in interest rates on bonds, with all other variables held constant, on profit or loss before taxation.

	<b>Mar 31, 2024</b>	Jun 30, 2023
	<b>Impact on Loss before taxation</b>	Impact on Loss before taxation
<b><u>Interest rates sensitivity</u></b>		
Decrease by 0.25%	higher by MUR6m	higher by MUR6m
Increase by 0.25%	lower by MUR6m	lower by MUR6m

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

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.50% and maturity dates ranging from April 23, 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 NINE MONTHS ENDED MARCH 31, 2024

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Quoted Mauritian Equities</b>			
2,720	Alteo Limited (ordinary)	3,281	1.1%
-	Beau Vallon Hospitality Ltd	358	0.1%
2,714	BlueLife Limited (ordinary)	2,443	0.8%
1,570	BMH Ltd (ordinary)	1,706	0.6%
2,404	Caudan Development Limited (ordinary)	1,781	0.6%
498	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	578	0.2%
12,617	Ciel Limited (ordinary)	12,528	4.2%
5,676	CIM Financial Services Limited (ordinary)	5,824	2.0%
8,897	ENL Limited (ordinary A)	8,988	3.0%
210	Excelsior United Development Companies Ltd (ordinary)	210	0.1%
1,763	Fincorp Investment Limited (ordinary)	1,813	0.6%
31,941	IBL Ltd (ordinary)	31,542	10.6%
2,180	Innodis Ltd (ordinary)	1,935	0.7%
1,130	Lavastone Ltd (ordinary)	938	0.3%
1,278	Livestock Feed Limited (ordinary)	1,087	0.4%
172	Lottotech Ltd (ordinary)	186	0.1%
7,070	Lux Island Resorts Ltd (ordinary)	6,407	2.2%
552	Mauritius Oil Refineries Limited (ordinary)	534	0.2%
87,404	MCB Group Limited (ordinary)	111,491	37.6%
6,494	Medine Limited (ordinary)	6,845	2.3%
5,714	MFD Group Limited (ordinary)	4,286	1.4%
4,210	Miwa Sugar Limited (ordinary)	4,602	1.6%
3,312	MUA Ltd (ordinary)	3,896	1.3%
4,156	New Mauritius Hotel Limited (ordinary)	5,280	1.8%
1	New Mauritius Hotels Limited (preference)	1	0.0%
2,068	Omnicane Limited (ordinary)	2,197	0.7%
8,920	Phoenix Beverages Limited (ordinary)	8,398	2.8%
10,034	Promotion and Development Limited (ordinary)	9,702	3.3%
9,735	Rogers and Company Limited (ordinary)	9,700	3.2%
12,608	SBM Holdings Ltd (ordinary)	14,569	4.8%
765	Semaris Ltd (ordinary)	546	0.2%
7,099	Sun Limited (ordinary)	9,454	3.2%
1,545	Swan Life Ltd (ordinary)	-	-
6,534	Terra Mauricia Ltd (ordinary)	6,785	2.3%
446	The Bee Equity Partners Ltd (ordinary)	408	0.1%
7,163	The United Basalt Products Limited (ordinary)	5,670	1.8%
28	Tropical Paradise Co. Ltd (ordinary)	22	0.0%
4,318	United Docks Ltd (ordinary)	3,478	1.2%
2,913	Velogic Holding Company Limited (ordinary)	2,500	0.8%
2,179	Vivo Energy Mauritius Limited (ordinary)	2,592	0.9%
<b>271,038</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>294,561</b>	<b>99.1%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<b>Unquoted Mauritian Equities</b>			
255	Camp Investment Company Ltd	255	0.1%
919	The Lux Collective Ltd	1,000	0.3%
<u>1,174</u>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<u>1,255</u>	<u>0.4%</u>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<u>272,212</u>		<u>295,816</u>	<u>99.7%</u>
<b>Other Receivables</b>			
3,802	Dividends receivable on financial assets	883	0.3%
<u>3,802</u>	<b>TOTAL OTHER RECEIVABLES</b>	<u>883</u>	<u>0.3%</u>
276,014	TOTAL MARKET VALUE OF INVESTMENTS	296,699	100.0%
5,958	OTHER ASSETS AND LIABILITIES	40	0.0%
<u>281,972</u>	<b>NET ASSETS</b>	<u>296,739</u>	<u>100.0%</u>
<b>Currency Profile</b>			
277,724	MUR	292,023	98.4%
4,248	USD	4,716	1.6%
<u>281,972</u>	<b>NET ASSETS</b>	<u>296,739</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.

	Mar 31, 2024	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	<b>Impact on Loss before taxation</b>
<b>Currency sensitivity</b>		
MUR Weakened by 5%	higher by MUR0k	lower by MUR0k
MUR Strengthened by 5%	lower by MUR0k	higher by MUR0k
<b>Fair Value Hierarchy</b>		
Jun 30, 2023	Mar 31, 2024	
Market Value (MUR'000)	Market Value (MUR'000)	% of Net Assets
274,840	295,444	99.6%
1,174	1,255	0.4%
<u>276,014</u>	<u>296,699</u>	<u>100.0%</u>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Domestic Equities Fund

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

	<b>Mar 31, 2024</b>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Market price sensitivity</u></b>		
Increase in fair value by 10%	higher by MUR30m	lower by MUR27m
Decrease in fair value by 10%	lower by MUR30m	higher by MUR27m

None of the financial assets are impaired.



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
60,499	Comgest Growth America Fund	72,431	7.1%
1,558	Comgest Growth Asia PAC Ex-Japan USD	-	-
21,979	Comgest Growth Asia USD	-	-
16,776	Comgest Growth Emerging Markets Fund	17,229	1.7%
53,177	Comgest Growth Europe EUR Class Units Cap	61,612	6.0%
13,075	Comgest Growth Greater China A Class Units	11,977	1.2%
34,406	Comgest Growth Greater Europe Opportunities Fund	37,347	3.7%
9,001	Comgest Growth India Fund	10,999	1.1%
31,165	Comgest Growth Japan Fund	34,998	3.5%
7,771	Comgest Growth Latin America Fund EUR	-	-
10,377	Comgest Growth Latin America USD	-	-
21,724	Comgest Growth World Fund	25,397	2.5%
-	Jupiter Dynamic Bond	47,467	4.6%
7,404	JSS Sustainable Equity - Global Thematic-P EUR D	-	-
36,488	Ninety One Global Strategy Fund - American Franchise Fund A USD	21,447	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	706	0.1%
10,111	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	10,818	1.1%
13,911	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	16,119	1.6%
26,635	Ninety One Global Strategy Fund - Global Strategic Equity Fund	-	0.0%
13,366	Ninety One Global Strategy Fund - UK Alpha Fund A Inc GBP	14,721	1.5%
18,164	Sarasin Food and Agriculture Opportunities Class A Fund GBP	9,290	0.9%
172	Sarasin Sicav Emergingsar - Global (USD) Income Shares	-	-
54,128	Seilern Stryx America - F USD	60,607	5.9%
8,835	Stock Selection A Eur - Notz Stucki	-	-
34,731	Stryx World	39,071	3.9%
26,279	Vestathena Hanseatique-A	29,589	2.9%
<u>544,218</u>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>521,825</u>	<u>51.4%</u>
<b>Quoted Overseas Equities</b>			
13,049	Global X Longevity Thematic ETF	14,419	1.4%
12,938	Global X Millennials Thematic ETF	16,198	1.6%
20,302	iShares Core S&P 500 Index Fund	24,431	2.4%
15,125	iShares Gold Trust Fund	17,814	1.8%
17,238	iShares Global REIT ETF	18,129	1.8%
-	iShares Global Aggregate Bond ETF	28,764	2.8%
25,348	iShares Listed Private Equity UCITS ETF	33,695	3.4%
6,019	iShares MSCI Emerging Markets ETF	6,376	0.6%
10,841	iShares MSCI Frontier 100 ETF	12,249	1.2%
11,780	iShares Russell 2500 ETF	13,720	1.4%
15,079	iShares Europe ETF	16,945	1.7%
28,531	Pictet Emerging Markets P USD	31,024	3.1%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
19,532	Pictet - Global Environmental Opportunities	22,506	2.2%
34,846	Pictet Robotics P USD	44,784	4.4%
8,890	Pictet Smart City	10,535	1.0%
7,432	Vaneck Vectors Africa Index ETF	7,515	0.7%
13,409	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
<b>260,359</b>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<b>319,104</b>	<b>31.5%</b>
	<b>Quoted Mauritian Equities</b>		
8,921	African Domestic Bond Fund (ETF)	8,210	0.8%
<b>8,921</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>8,210</b>	<b>0.8%</b>
	<b>Quoted Foreign Fixed Income Securities</b>		
8,452	ARES CAP - 3.375% - 10-Jun-2024	8,796	0.9%
11,140	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	11,694	1.1%
1,768	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,801	0.2%
1,639	EBN Finance - 7.125% - 16-Feb-2026	1,842	0.2%
5,202	Indian Oil Corp Ltd - 4.75% - 16-Jan-2024	-	-
11,619	National Fuel Gas Co - 5.20% - 15-Jul-2025	12,027	1.2%
8,408	REC Ltd - 3.375% - 25-Jul-2024	8,757	0.9%
8,751	US TREASURY BILLS - 3.625% - 15-Feb-2053	8,168	0.8%
8,888	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,598	0.8%
-	US TSY Bonds - 4.125% - 15-Aug-2053	24,588	2.4%
-	US TSY Bonds - 4.375% - 15-Aug-2043	25,274	2.5%
<b>65,867</b>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<b>111,545</b>	<b>11.0%</b>
1,131	Interest receivable on financial assets (FVTPL)	834	0.1%
<b>880,496</b>	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>961,518</b>	<b>94.8%</b>
880,496	TOTAL MARKET VALUE OF INVESTMENTS	961,518	94.8%
17,490	OTHER ASSETS AND LIABILITIES	52,816	5.2%
<b>897,986</b>	<b>NET ASSETS</b>	<b>1,014,334</b>	<b>100.0%</b>
	<b>Currency Profile</b>		
1	AUD	1	0.0%
142,457	EUR	137,704	13.6%
33,265	GBP	33,620	3.3%
31,165	JPY	34,998	3.5%
(180)	MUR	3,563	0.4%
691,278	USD	804,448	79.2%
<b>897,986</b>	<b>NET ASSETS</b>	<b>1,014,334</b>	<b>100.0%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

### MCB Overseas Fund

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Profit before taxation
<b><u>Currency sensitivity</u></b>		
MUR Weakened by 5%	higher by MUR51m	higher by MUR45m
MUR Strengthened by 5%	lower by MUR51m	lower by MUR45m
		<b>% of Net Assets</b>
<u>Jun 30, 2023</u>	<u>Mar 31, 2024</u>	
880,496	961,518	94.8%
880,496	961,518	94.8%
<b><u>Fair Value Hierarchy</u></b>		
Level 1		
TOTAL MARKET VALUE OF INVESTMENTS		

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Profit before taxation
<b><u>Market price sensitivity</u></b>		
Increase in fair value by 10%	higher by MUR96m	higher by MUR88m
Decrease in fair value by 10%	lower by MUR96k	lower by MUR88m

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

	<u>Mar 31, 2024</u>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Profit before taxation
<b><u>Interest rates sensitivity</u></b>		
Decrease by 0.25%	lower by MUR279k	lower by MUR165k
Increase by 0.25%	higher by MUR279k	higher by MUR165k

All foreign fixed income securities have coupon rates ranging between 3.375% and 7.125% and maturity dates ranging from June 10, 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 NINE MONTHS ENDED MARCH 31, 2024

### MCB USD BOND FUND

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets
<b><u>Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Foreign Fixed Income Securities</b>			
428	Access Bank PLC - 6.125% - 21-Sep-2026	469	9.0%
338	Afreximbank - 2.634% - 17-May-2026	351	6.7%
325	Africa Finance Corp - 4.375% - 17-Apr-2026	339	6.5%
410	ARES CAP - 4.200% - 10-Jun-2024	418	8.0%
378	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	389	7.4%
317	EBN Finance - 7.125% - 16-Feb-2026	349	6.7%
348	Fidelity Bank PLC - 7.625% - 28-Oct-2026	383	7.3%
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	312	6.0%
204	PROSUS NV - 3.257% - 19-Jan-2027	209	4.0%
418	REC LTD- 3.375% - 25-Jul-2024	427	8.2%
-	Saudi Arabian Oil Co - 1.625% - 24-Nov-2025	301	5.7%
322	Standard Chartered - 4.05% - 12-Apr-2026	-	-
317	Seplat Energy Pl - 7.75% - 01-Apr-2026	365	7.0%
197	STATE BANK INDIA/LONDON - 4.375% - 24-Jan-2024	-	-
-	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	537	10.3%
-	Vivo Energy Investments -5.125% - 24-Sep-2027	286	5.5%
5,139	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	5,135	98.3%
82	Interest receivable on financial assets (FVTPL)	79	1.4%
5,221	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	5,214	99.6%
5,221	TOTAL MARKET VALUE OF INVESTMENTS	5,214	99.6%
2	OTHER ASSETS AND LIABILITIES	23	0.4%
5,223	<b>NET ASSETS</b>	5,237	100.0%
<b><u>Currency Profile</u></b>			
5,223	USD	5,237	100.0%
-	MUR	-	-
5,223	<b>NET ASSETS</b>	5,237	100.0%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

### MCB USD BOND FUND

<u>Jun 30, 2023</u>		<u>Mar 31, 2024</u>	<u>% of Net Assets</u>
	<b><u>Fair Value Hierarchy</u></b>		
5,221	Level 1	5,214	99.6%
<u>5,221</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>5,214</u>	<u>99.6%</u>

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

	<u>Mar 31, 2024</u>	<u>Jun 30, 2023</u>
	<b><u>Impact on Profit before taxation</u></b>	<b><u>Impact on Profit before taxation</u></b>
<b><u>Market price sensitivity</u></b>		
Increase in fair value by 10%	higher by USD514k	higher by USD514k
Decrease in fair value by 10%	lower by USD514k	lower by USD514k

All foreign fixed income securities have coupon rates ranging between 2.63% and 7.75% and maturity dates ranging from June 10, 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 NINE MONTHS ENDED MARCH 31, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
2,243	Comgest Growth India Fund	2,741	1.5%
3,897	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,515	2.5%
3,676	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,933	2.2%
<u>9,816</u>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>11,189</u>	<u>6.2%</u>
<b>Quoted Mauritian Equities</b>			
865	Alteo Limited (ordinary)	1,043	0.6%
490	Ascencia Limited (Class A Shares )	308	0.2%
345	Attitude Property Ltd (ordinary)	356	0.2%
87	Automatic Systems Limited (ordinary)	61	0.0%
2,010	Beachcomber Hospitality Investments Ltd(Class A)	2,010	1.1%
39	BlueLife Limited (ordinary)	35	0.0%
380	BMH Ltd (ordinary)	413	0.2%
1,004	Caudan Development Limited (ordinary)	744	0.4%
3,964	Ciel Limited (ordinary)	4,389	2.5%
2,143	CIM Financial Services Limited (ordinary)	2,304	1.3%
185	Constance Hotels Services Limited (ordinary)	171	0.1%
2,122	ENL Limited (ordinary A)	2,143	1.2%
47	Excelsior United Development Companies Ltd (ordinary)	47	0.0%
513	Fincorp Investment Limited (ordinary)	528	0.3%
8,945	IBL Ltd (ordinary)	8,833	4.9%
440	Innodis Ltd (ordinary)	391	0.2%
354	Lavastone Ltd (ordinary)	293	0.2%
576	Livestock Feed Limited (ordinary)	490	0.3%
55	Lottotech Ltd (ordinary)	59	0.0%
2,246	Lux Island Resorts Ltd (ordinary)	2,045	1.1%
19	Mauritius Oil Refineries Limited (ordinary)	18	0.0%
25,217	MCB Group Limited (ordinary)	32,231	17.9%
769	MCB Group Limited (preference)	-	-
1,701	Medine Limited (ordinary)	1,793	1.0%
1,639	MFD Group Limited (ordinary)	1,230	0.7%
1,338	Miwa Sugar Limited (ordinary)	1,463	0.8%
1,797	New Mauritius Hotels Limited (ordinary)	2,283	1.3%
122	New Mauritius Hotels Limited (preference)	123	0.1%
322	Omnicanne Limited (ordinary)	343	0.2%
2,075	Phoenix Beverages Limited (ordinary)	1,954	1.1%
2,430	Promotion and Development Limited (ordinary)	2,350	1.3%
3,589	Rogers and Company Limited (ordinary)	3,928	2.2%
4,990	SBM Holdings Ltd (ordinary)	5,766	3.2%
176	Semaris Ltd (ordinary)	125	0.1%
1,813	Sun Limited (ordinary)	2,414	1.4%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
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)	2,108	1.2%
141	The Mauritius Development Investment Trust Co Ltd (ordinary)	138	0.1%
1,900	The United Basalt Products Limited (ordinary)	1,748	1.0%
75	Tropical Paradise Co. Ltd (ordinary)	60	0.0%
1,209	United Docks Ltd (ordinary)	1,215	0.7%
80,752	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	88,607	49.5%
	<b>Unquoted Mauritian Equities</b>		
162	The Lux Collective Ltd	141	0.1%
162	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	141	0.1%
	<b>Quoted Mauritian Fixed Income Securities</b>		
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	0.9%
2,200	IBL Ltd - 6.25% - 09-Mar-2030	2,200	1.2%
991	IOST - 6.00% - 25-Jan-2024	991	0.6%
8,408	IOST - 6.00% - 27-Mar-2024	9,856	5.5%
1,397	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,403	0.8%
-	Mauritius Govt Bond - 4.70% - 08-Dec-2030	971	0.5%
1,046	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,041	0.6%
9,448	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,436	5.3%
989	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,003	0.6%
2,990	Mauritius Govt Bond - 5.24% - 05-May-2033	2,993	1.7%
4,705	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	-	-
-	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.1%
-	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	1,999	1.1%
2,500	Medine Limited - Repo - BOM1.6 - 26-Dec-2025	2,500	1.4%
-	New Mauritius Hotels Ltd - 4.75% - 15-Nov-2022	-	-
5,497	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	5,586	3.1%
11,970	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	-	-
975	Southern Cross TCL - 6% - 14-Jun-2025	975	0.5%
3,358	Southern Cross TCL - Repo - BOM2.45 - 14-Jun-2027	3,259	1.8%
58,024	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	47,763	26.7%
618	Interest receivable on financial assets (FVTPL)	592	0.3%
149,372	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	148,292	82.8%
	<b>Financial Assets at Amortised Cost</b>		
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	2.8%
-	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.6%
-	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.6%
-	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.6%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.1%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
1,626	Omnicanne La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,358	0.8%
<u>12,626</u>	<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<u>17,358</u>	<u>10.1%</u>
<u>170</u>	Interest receivable on amortised cost (FAAC)	<u>294</u>	<u>0.2%</u>
<u>12,796</u>	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<u>17,652</u>	<u>10.3%</u>
	<b><u>Other Receivables</u></b>		
1,059	Dividends receivable on financial assets	52	0.0%
<u>1,059</u>	<b>TOTAL OTHER RECEIVABLES</b>	<u>52</u>	<u>0.0%</u>
163,227	TOTAL MARKET VALUE OF INVESTMENTS	165,996	92.9%
2,325	OTHER ASSETS AND LIABILITIES	12,705	7.1%
<u>165,552</u>	<b>NET ASSETS</b>	<u>178,701</u>	<u>100.0%</u>
	<b><u>Currency Profile</u></b>		
154,407	MUR	166,023	92.9%
<u>11,145</u>	USD	<u>12,678</u>	<u>7.1%</u>
<u>165,552</u>	<b>NET ASSETS</b>	<u>178,701</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.

	Mar 31, 2024	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Currency sensitivity</u></b>		
MUR Weakened by 5%	higher by MUR634k	lower by MUR557k
MUR Strengthened by 5%	lower by MUR634k	higher by MUR557k



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2025 Target Date Fund

<u>Jun 30, 2023</u>		<u>Mar 31, 2024</u>	<u>% of Net Assets</u>
	<b><u>Fair Value Hierarchy</u></b>		
150,269	Level 1	148,203	82.9%
12,796	Level 2	17,652	9.9%
162	Level 3	141	0.1%
<u>163,227</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>165,996</u>	<u>92.9%</u>

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

	<u>Mar 31, 2024</u>	<u>Jun 30, 2023</u>
	<b>Impact on Profit before taxation</b>	<b>Impact on Loss before taxation</b>
<b><u>Market price sensitivity</u></b>		
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>Mar 31, 2024</u>	<u>Jun 30, 2023</u>
	<b>Impact on Profit before taxation</b>	<b>Impact on Loss before taxation</b>
<b><u>Interest rates sensitivity</u></b>		
Decrease by 0.25%	lower by MUR163k	higher by MUR177k
Increase by 0.25%	higher by MUR163k	lower by MUR177k

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

All financial assets at amortised cost have coupon rates ranging between 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 NINE MONTHS ENDED MARCH 31, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
1,984	Comgest Growth Emerging Markets Fund	2,037	0.9%
2,905	Comgest Growth Greater China A Class Units	2,661	1.1%
3,230	Comgest Growth India Fund	3,947	1.7%
2,538	Comgest Growth Greater Europe Opportunities Fund	2,755	1.2%
847	Comgest Growth Japan Fund	951	0.4%
1,072	Comgest Growth Latin America Fund EUR	1,161	0.5%
1,747	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gi	1,911	0.8%
2,427	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,812	1.2%
2,223	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,379	1.0%
4,110	Pictet Emerging Markets P USD	4,469	1.9%
3,156	Pictet Robotics P USD	4,056	1.7%
3,913	Stryx World	4,402	1.8%
2,308	Threadneedle Global Emerging Markets Equity Fund	2,453	1.0%
-	Jupiter Dynamic Bond L USD ACC	2,130	0.8%
<u>32,460</u>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>38,124</u>	<u>16.0%</u>
<b>Quoted Overseas Equities</b>			
2,713	iShares Gold Trust New	3,197	1.3%
2,216	iShares MSCI EAFE ETF	2,490	1.0%
1,821	iShares MSCI Frontier 100 ETF	2,057	0.9%
1,929	iShares Core S&P 500 ETF (USD)	2,321	1.0%
753	iShares U.S Industrials ETF	911	0.4%
489	UBS CMCI Composite SF UCITS ETF	538	0.2%
1,309	Vaneck Vectors Africa Index ETF	1,324	0.6%
782	WisdomTree Brent Crude Oil ETF	984	0.4%
726	WisdomTree WTI Crude Oil ETF USD	917	0.4%
614	Xtrackers MSCI USA Financials UCITS ETF 1D	790	0.3%
<u>13,352</u>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<u>15,529</u>	<u>6.5%</u>
<b>Quoted Mauritian Equities</b>			
174	Afreximbank (ordinary)	188	0.1%
1,823	African Domestic Bond Fund (ETF)	1,610	0.7%
1,294	Alteo Limited (ordinary)	1,561	0.7%
426	Ascencia Limited (Class A Shares )	389	0.2%
152	Attitude Property Ltd (ordinary)	157	0.1%
80	Automatic Systems Limited (ordinary)	56	0.0%
4,020	Beachcomber Hospitality Investments Ltd(Class A)	4,020	1.7%
1,003	BlueLife Limited (ordinary)	902	0.4%
243	BMH Ltd (ordinary)	692	0.3%
979	Caudan Development Limited (ordinary)	725	0.3%
309	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	358	0.2%
5,747	Ciel Limited (ordinary)	6,365	2.7%
1,366	CIM Financial Services Limited (ordinary)	1,468	0.6%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
78	Constance Hotels Services Limited (ordinary)	72	0.0%
4,114	ENL Limited (ordinary A)	4,156	1.7%
30	Excelsior United Development Companies Ltd (ordinary)	30	0.0%
633	Fincorp Investment Limited (ordinary)	652	0.3%
10,557	IBL Ltd (ordinary)	10,425	4.4%
797	Innodis Ltd (ordinary)	707	0.3%
447	Lavastone Ltd (ordinary)	371	0.2%
260	Livestock Feed Limited (ordinary)	221	0.1%
70	Lottotech Ltd (ordinary)	75	0.0%
2,276	Lux Island Resorts Ltd (ordinary)	2,276	1.0%
296	Mauritius Oil Refineries Limited (ordinary)	286	0.1%
38,583	MCB Group Limited (ordinary)	47,055	19.8%
723	MCB Group Limited (preference)	-	-
2,320	Medine Limited (ordinary)	2,446	1.0%
984	MFD Group Limited (ordinary)	738	0.3%
2,003	Miwa Sugar Limited (ordinary)	2,190	0.9%
1,533	MUA Ltd (ordinary)	2,067	0.9%
320	NewGold Issuer Limited (securities)	388	0.2%
2,439	New Mauritius Hotels Limited (ordinary)	3,098	1.3%
1,033	New Mauritius Hotels Ltd (preference)	1,047	0.4%
784	Omnican Limited (ordinary)	833	0.3%
3,943	Phoenix Beverages Limited (ordinary)	3,712	1.6%
4,996	Promotion and Development Limited (ordinary)	4,831	2.0%
3,777	Rogers and Company Limited (ordinary)	4,133	1.7%
5,159	SBM Holdings Ltd (ordinary)	5,962	2.5%
309	Semaris Ltd (ordinary)	221	0.1%
3,479	Sun Limited (ordinary)	4,632	1.9%
724	Swan Life Ltd (ordinary)	803	0.3%
2,935	Terra Mauricia Ltd (ordinary)	3,048	1.3%
60	The Mauritius Development Investment Trust Co Ltd (ordinary)	59	0.0%
2,467	The United Basalt Products Limited (ordinary)	2,270	1.0%
44	Tropical Paradise Co. Ltd (ordinary)	35	0.0%
108	Tropical Paradise Co Ltd Preference Shares	109	0.0%
2,352	United Docks Ltd (ordinary)	2,362	1.0%
1,398	Velogic Holding Company Limited (ordinary)	1,200	0.5%
2,945	Vivo Energy Mauritius Limited (ordinary)	3,503	1.4%
<b>122,592</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>134,504</b>	<b>56.5%</b>
<b>Unquoted Mauritian Equities</b>			
135	The Lux Collective Ltd	118	0.1%
<b>135</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>118</b>	<b>0.1%</b>
<b>Quoted Foreign Fixed Income Securities</b>			
-	US TSY Bonds - 4.375% - 15-Aug-2043	643	0.3%
-	US TSY Bonds - 4.125% - 15-Aug-2053	626	0.2%
-		1,269	0.5%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<b>Quoted Mauritian Fixed Income Securities</b>			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
344	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-2032	276	0.1%
2,615	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,602	1.1%
5,368	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,361	2.3%
1,977	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,006	0.8%
4,001	IBL Ltd - 6.25% - 09-Mar-2030	4,000	1.7%
1,130	SBM Holdings - Repo - BOM1.35 - 10-Mar-2024	-	-
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,999	1.3%
1,416	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,498	0.6%
<u>17,851</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>20,242</u>	<u>8.5%</u>
<u>212</u>	Interest receivable on financial assets (FVTPL)	<u>235</u>	<u>0.1%</u>
<u>186,602</u>	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>210,021</u>	<u>88.2%</u>
<b>Financial Assets At Amortised Cost</b>			
<b>Unquoted Mauritian Securities</b>			
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
-	GOM T-Bills - 0% - 28-Mar-2024	-	-
<u>1,000</u>	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	<u>1,000</u>	<u>0.4%</u>
<u>22</u>	Interest Receivable on Amortised Cost (FAAC)	<u>11</u>	<u>0.0%</u>
<u>1,022</u>	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<u>1,011</u>	<u>0.4%</u>
<b>Other Receivables</b>			
1,655	Dividends receivable on financial assets	114	0.0%
<u>1,655</u>	<b>TOTAL OTHER RECEIVABLES</b>	<u>114</u>	<u>0.0%</u>
189,279	TOTAL MARKET VALUE OF INVESTMENTS	211,146	88.6%
11,950	OTHER ASSETS AND LIABILITIES	27,056	11.4%
<u>201,229</u>	<b>NET ASSETS</b>	<u>238,202</u>	<u>100.0%</u>
<b>Currency Profile</b>			
145,841	MUR	171,162	71.9%
3,614	EUR	7,398	3.1%
50,927	USD	58,691	24.6%
847	JPY	951	0.4%
<u>201,229</u>	<b>NET ASSETS</b>	<u>238,202</u>	<u>100.0%</u>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2030 Target Date Fund

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

		<b>Mar 31, 2024</b>	Jun 30, 2023
		<b>Impact on</b>	Impact on
		<b>Profit before</b>	Loss before
		<b>taxation</b>	taxation
		higher by	lower by
	MUR Weakened by 5%	MUR3m	MUR3m
		lower by	higher by
	MUR Strengthened by 5%	MUR3m	MUR3m
			<b>% of Net</b>
<u>Jun 30, 2023</u>		<u>Mar 31, 2024</u>	<u>Assets</u>
	<b><u>Fair Value Hierarchy</u></b>		
186,706	Level 1	210,017	88.2%
2,438	Level 2	1,011	0.4%
135	Level 3	118	0.0%
<u>189,279</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>211,146</u>	<u>88.6%</u>

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

		<b>Mar 31, 2024</b>	Jun 30, 2023
		<b>Impact on</b>	Impact on
		<b>Profit before</b>	Loss before
		<b>taxation</b>	taxation
		higher by	lower by
	Increase in fair value by 10%	MUR21m	MUR19m
		lower by	higher by
	Decrease in fair value by 10%	MUR21m	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.

		<b>Mar 31, 2024</b>	Jun 30, 2023
		<b>Impact on</b>	Impact on
		<b>Profit before</b>	Loss before
		<b>taxation</b>	taxation
		lower by	higher by
	Decrease by 0.25%	MUR53k	MUR47k
		higher by	lower by
	Increase by 0.25%	MUR53k	MUR47k

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

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
2,316	Comgest Growth Emerging Markets Fund	2,379	0.9%
3,298	Comgest Growth Greater China A Class Units	3,021	1.1%
2,741	Comgest Growth Greater Europe Opportunities Fund	2,975	1.1%
3,917	Comgest Growth India Fund	4,787	1.8%
569	Comgest Growth Japan Fund	639	0.2%
1,106	Comgest Growth Latin America Fund EUR	1,197	0.5%
1,627	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	1,780	0.7%
2,262	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,621	1.0%
2,072	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	2,217	0.8%
4,349	Pictet Emerging Markets P USD	4,729	1.9%
3,419	Pictet Robotics P USD	4,394	1.7%
3,572	Stryx World	4,019	1.5%
2,128	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,261	0.9%
-	Jupiter Dynamic Bond L USD ACC	911	0.3%
33,376	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	37,930	14.4%
<b>Quoted Overseas Equities</b>			
1,969	iShares Core S and P 500 Index Fund	2,370	0.9%
2,896	iShares Gold Trust New	3,411	1.2%
1,973	iShares MSCI ACWI	2,338	0.9%
2,246	iShares MSCI EAFE ETF	2,524	1.0%
1,921	iShares MSCI Frontier 100 ETF	2,170	0.8%
792	iShares U.S Industrials ETF	958	0.4%
515	UBS CMCI Composite SF UCITS ETF	567	0.2%
1,399	Vaneck Vectors Africa Index ETF	1,415	0.5%
794	WisdomTree Brent Crude Oil ETF	999	0.4%
737	WisdomTree WTI Crude Oil ETF USD	931	0.4%
532	Xtrackers MSCI USA Financials UCITS ETF 1D	684	0.3%
15,774	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	18,367	7.0%
<b>Quoted Mauritian Equities</b>			
133	Afreximbank (ordinary)	143	0.1%
1,823	African Domestic Bond Fund (ETF)	1,610	0.6%
1,509	Alteo Limited (ordinary)	1,819	0.7%
340	Ascencia Limited (Class A Shares )	310	0.1%
140	Attitude Property Ltd (ordinary)	144	0.1%
80	Automatic Systems Limited (ordinary)	56	0.0%
1,005	Beachcomber Hospitality Investments Ltd(Class A)	1,005	0.4%
1,052	BlueLife Limited (ordinary)	947	0.4%
272	BMH Ltd (ordinary)	814	0.3%
1,000	Caudan Development Limited (ordinary)	741	0.3%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
6,197	Ciel Limited (ordinary)	6,863	2.6%
1,999	CIM Financial Services Limited (ordinary)	2,149	0.8%
315	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	366	0.1%
71	Constance Hotels Services Limited (ordinary)	66	0.0%
4,392	ENL Limited (ordinary A)	4,437	1.7%
34	Excelsior United Development Companies Ltd (ordinary)	34	0.0%
659	Fincorp Investment Limited (ordinary)	678	0.3%
12,885	IBL Ltd (ordinary)	12,724	4.8%
1,126	Innodis Ltd (ordinary)	999	0.4%
501	Lavastone Ltd (ordinary)	416	0.2%
1,019	Livestock Feed Limited (ordinary)	867	0.3%
70	Lottotech Ltd (ordinary)	75	0.0%
4,691	Lux Island Resorts Ltd (ordinary)	4,691	1.8%
305	Mauritius Oil Refineries Limited (ordinary)	295	0.1%
45,556	MCB Group Limited (ordinary)	58,463	22.2%
294	MCB Group Limited (preference)	-	-
1,652	MUA Ltd (ordinary)	2,636	1.0%
2,672	Medine Limited (ordinary)	2,816	1.1%
1,771	MFD Group Limited (ordinary)	1,328	0.5%
2,335	Miwa Sugar Limited (ordinary)	2,553	1.0%
320	NewGold Issuer Limited (securities)	389	0.1%
2,856	New Mauritius Hotels Limited (ordinary)	3,628	1.4%
1,015	Omnicanne Limited (ordinary)	1,078	0.4%
4,929	Phoenix Beverages Limited (ordinary)	4,641	1.8%
5,954	Promotion and Development Limited (ordinary)	5,757	2.2%
4,818	Rogers and Company Limited (ordinary)	5,273	2.0%
8,615	SBM Holdings Ltd (ordinary)	9,955	3.8%
306	Semaris Ltd (ordinary)	218	0.1%
3,874	Sun Limited (ordinary)	5,158	2.0%
728	Swan Life Ltd (ordinary)	807	0.3%
3,183	Terra Mauricia Ltd (ordinary)	3,306	1.3%
53	The Mauritius Development Investment Trust Co Ltd (ordinary)	52	0.0%
3,018	The United Basalt Products Limited (ordinary)	2,777	1.1%
41	Tropical Paradise Co. Ltd (ordinary)	33	0.0%
2,996	United Docks Ltd (ordinary)	3,009	1.1%
1,445	Velogic Holding Company Limited (ordinary)	1,240	0.5%
2,502	Vivo Energy Mauritius Limited (ordinary)	2,977	1.0%
142,551	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	160,343	61.0%
	<b>Unquoted Mauritian Equities</b>		
139	The Lux Collective Ltd	121	0.0%
139	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	121	0.0%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
	<b>Quoted Foreign Fixed Income Securities</b>		
-	US TSY Bonds - 4.375% - 15-Aug-2043	276	0.1%
-	US TSY Bonds - 4.125% - 15-Aug-2053	268	0.1%
-		544	0.2%
	<b>Quoted Mauritian Fixed Income Securities</b>		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
344	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	276	0.1%
1,569	Government of Mauritius Bond - 5.85% - 09-Dec-2032	1,561	0.6%
4,295	Government of Mauritius Bond - 6.12% - 27-Jan-2043	4,289	1.6%
1,977	Government of Mauritius Bond - 5.42% - 24-Mar-2038	2,007	0.8%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	1.1%
1,150	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	-	-
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
1,416	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,498	0.6%
-	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,999	1.1%
14,751	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	17,130	6.5%
179	Interest receivable on financial assets (FVTPL)	197	0.1%
206,770	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	234,632	89.2%
	<b>Financial Assets At Amortised Cost</b>		
	<b>Unquoted Mauritian Securities</b>		
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.8%
-	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	1.2%
-	GOM T-Bills - 0% - 28-Mar-2024	-	0.0%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
3,000	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	6,000	2.4%
70	Interest Receivable on Amortised Cost (FAAC)	83	0.0%
3,070	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	6,083	2.4%
	<b>Other Receivables</b>		
1,934	Dividends receivable on financial assets	88	0.0%
1,934	<b>TOTAL OTHER RECEIVABLES</b>	88	0.0%
211,774	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	240,803	91.6%
4,566	<b>OTHER ASSETS AND LIABILITIES</b>	22,102	8.4%
216,340	<b>NET ASSETS</b>	262,905	100.0%
	<b>Currency Profile</b>		
159,115	MUR	193,510	73.6%
3,895	EUR	7,892	3.0%
52,761	USD	60,864	23.2%
569	JPY	639	0.2%
216,340	<b>NET ASSETS</b>	262,905	100.0%



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

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.

		<b>Mar 31, 2024</b>	Jun 30, 2023
		<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Currency sensitivity</u></b>			
	MUR Weakened by 5%	higher by MUR4m	lower by MUR3m
	MUR Strengthened by 5%	lower by MUR4m	higher by MUR3m
<u>Jun 30, 2023</u>	<b><u>Fair Value Hierarchy</u></b>	<u>Mar 31, 2024</u>	<u>% of Net Assets</u>
207,149	Level 1	234,599	89.3%
4,486	Level 2	6,083	2.3%
139	Level 3	121	0.0%
<u>211,774</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>240,803</u>	<u>91.6%</u>

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

		<b>Mar 31, 2024</b>	Jun 30, 2023
		<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Market price sensitivity</u></b>			
	Increase in fair value by 10%	higher by MUR23m	lower by MUR21m
	Decrease in fair value by 10%	lower by MUR23m	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.

		<b>Mar 31, 2024</b>	Jun 30, 2023
		<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Interest rates sensitivity</u></b>			
	Decrease by 0.25%	lower by MUR58k	higher by MUR44k
	Increase by 0.25%	higher by MUR58k	lower by MUR44k

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

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
3,757	Comgest Growth Emerging Markets Fund	3,859	0.7%
6,107	Comgest Growth Greater China A Class Units	5,594	1.0%
7,149	Comgest Growth Greater Europe Opportunities	7,760	1.3%
6,261	Comgest Growth India Fund	7,651	1.3%
1,635	Comgest Growth Japan Fund	1,836	0.3%
1,668	Comgest Growth Latin America Fund EUR	1,805	0.3%
-	Jupiter Dynamic Bond L USD ACC	9,143	1.6%
2,418	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gi	2,645	0.5%
3,436	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,981	0.7%
3,067	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,282	0.6%
7,563	Pictet Emerging Markets P USD	8,223	1.4%
5,391	Pictet Robotics P USD	6,929	1.2%
7,196	Stryx World	8,096	1.4%
3,140	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,337	0.6%
58,788	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	74,141	12.9%
<b>Quoted Overseas Equities</b>			
3,289	iShares Core S and P 500 Index Fund	3,958	0.7%
4,356	iShares Gold Trust New	5,130	0.9%
5,775	iShares MSCI ACWI	6,842	1.2%
3,510	iShares MSCI EAFE ETF	3,945	0.7%
2,934	iShares MSCI Frontier 100 ETF	3,315	0.6%
1,381	iShares U.S Industrials ETF	1,671	0.3%
661	UBS CMCI Composite SF UCITS ETF	727	0.1%
2,136	Vaneck Vectors Africa Index ETF	2,160	0.4%
1,352	WisdomTree Brent Crude Oil ETF	1,702	0.3%
1,254	WisdomTree WTI Crude Oil ETF USD	1,585	0.3%
1,638	Xtrackers MSCI USA Financials UCITS ETF 1D	2,107	0.4%
28,286	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	33,142	5.9%
<b>Quoted Mauritian Equities</b>			
299	Afreximbank (ordinary)	322	0.1%
3,645	African Domestic Bond Fund (ETF)	3,221	0.6%
2,380	Alteo Limited (ordinary)	3,486	0.6%
460	Ascencia Limited (Class A Shares)	419	0.1%
174	Attitude Property Ltd (ordinary)	179	0.0%
795	Automatic Systems Limited (ordinary)	555	0.1%
5,025	Beachcomber Hospitality Investments Ltd(Class A)	5,025	0.9%
1,892	BlueLife Limited (ordinary)	1,703	0.3%
439	BMH Ltd (ordinary)	2,039	0.4%
2,432	Caudan Development Limited (ordinary)	1,945	0.3%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
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)	2,292	0.4%
10,224	Ciel Limited (ordinary)	11,322	2.0%
3,049	CIM Financial Services Limited (ordinary)	3,278	0.6%
84	Constance Hotels Services Limited (ordinary)	78	0.0%
8,339	ENL Limited (ordinary A)	12,237	2.1%
33	Excelsior United Development Companies Ltd (ordinary)	33	0.0%
1,103	Fincorp Investment Limited (ordinary)	1,192	0.2%
39,181	IBL Ltd (ordinary)	38,691	6.7%
3,099	Innodis Ltd (ordinary)	2,996	0.5%
813	Lavastone Ltd (ordinary)	710	0.1%
844	Les Moulins de La Concorde Ltée (preference)	825	0.1%
1,261	Livestock Feed Limited (ordinary)	1,253	0.2%
70	Lottotech Ltd (ordinary)	75	0.0%
7,939	Lux Island Resorts Ltd (ordinary)	7,939	1.4%
811	Mauritius Oil Refineries Limited (ordinary)	894	0.2%
91,406	MCB Group Limited (ordinary)	119,077	20.8%
2,072	MCB Group Limited (preference)	-	-
4,339	MUA Ltd (ordinary)	7,012	1.2%
5,931	Medine Limited (ordinary)	7,555	1.3%
4,559	MFD Group Limited (ordinary)	3,419	0.6%
5,793	Miwa Sugar Limited (ordinary)	6,332	1.1%
329	NewGold Issuer Limited (securities)	400	0.1%
4,611	New Mauritius Hotels Limited (ordinary)	6,235	1.1%
965	New Mauritius Hotels Ltd (Preference)	978	0.2%
2,318	Omnican Limited (ordinary)	2,500	0.4%
8,506	Phoenix Beverages Limited (ordinary)	13,547	2.4%
13,452	Promotion and Development Limited (ordinary)	13,007	2.3%
9,802	Rogers and Company Limited (ordinary)	10,726	1.9%
18,709	SBM Holdings Ltd (ordinary)	21,619	3.9%
841	Semaris Ltd (ordinary)	612	0.1%
6,108	Sun Limited (ordinary)	8,134	1.4%
1,010	Swan Life Ltd (ordinary)	1,121	0.2%
5,549	Terra Mauricia Ltd (ordinary)	10,575	1.9%
70	The Mauritius Development Investment Trust Co. Ltd (ordinary)	68	0.0%
5,294	The United Basalt Products Limited (ordinary)	7,696	1.3%
53	Tropical Paradise Co. Ltd (ordinary)	43	0.0%
180	Tropical Paradise Co. Ltd (preference)	182	0.0%
4,555	United Docks Ltd (ordinary)	5,148	0.9%
3,985	Velogic Holding Company Limited (ordinary)	3,717	0.6%
9,285	Vivo Energy Mauritius Limited (ordinary)	19,055	3.3%
306,085	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	371,467	64.9%
	<b>Unquoted Mauritian Equities</b>		
209	The Lux Collective Ltd	181	0.0%
209	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	181	0.0%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2023		Mar 31, 2024	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
	<b>Quoted Foreign Fixed Income Securities</b>		
-	US TSY Bonds - 4.375% - 15-Aug-2043	2,758	0.5%
-	US TSY Bonds - 4.125% - 15-Aug-2053	2,682	0.5%
-		5,440	1.0%
	<b>Quoted Mauritian Fixed Income Securities</b>		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.2%
-	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	10,000	1.7%
-	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.9%
516	Inflation Indexed - 2.5 % - 07-Apr-2032	415	0.1%
966	Mauritius Govt Bond -5.24% - 30-Sep-2042	969	0.2%
988	Mauritius Govt Bond - 5.40% - 11-Nov-2037	1,002	0.2%
1,977	Mauritius Govt Bond - 5.42% - 24-Mar-2038	2,007	0.3%
3,058	Mauritius Govt Bond -5.68% - 23-Jun-2043	3,043	0.5%
1,046	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,041	0.2%
7,515	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,505	1.4%
-	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,998	0.9%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,000	0.9%
130	SBM HOLDINGS - Repo - BOM1.35 - 10-Mar-2024	-	-
-	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.2%
4,719	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,994	0.9%
26,916	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	47,974	7.7%
273	Interest receivable on financial assets (FVTPL)	673	0.1%
420,557	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	533,018	92.5%
	<b>Financial Assets At Amortised Cost</b>		
	<b>Unquoted Mauritian Securities</b>		
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.2%
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.2%
4,000	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	4,000	0.4%
121	Interest Receivable on Amortised Cost (FAAC)	41	0.4%
4,121	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	4,041	0.8%
	<b>Other Receivables</b>		
3,991	Dividends receivable on financial assets	257	0.0%
3,991	<b>TOTAL OTHER RECEIVABLES</b>	257	0.0%
428,669	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	537,316	93.4%
28,856	<b>OTHER ASSETS AND LIABILITIES</b>	37,793	6.6%
457,525	<b>NET ASSETS</b>	575,109	100.0%
	<b>Currency Profile</b>		
338,020	MUR	428,448	74.5%
8,860	EUR	16,999	3.0%
109,010	USD	127,826	22.2%
1,635	JPY	1,836	0.3%
457,525	<b>NET ASSETS</b>	575,109	100.0%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

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.

	<b>Mar 31, 2024</b>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Currency sensitivity</u></b>		
MUR Weakened by 5%	higher by MUR7m	lower by MUR6m
MUR Strengthened by 5%	lower by MUR7m	higher by MUR6m
		<b>% of Net Assets</b>
<b><u>Jun 30, 2023</u></b>	<b><u>Mar 31, 2024</u></b>	
	<b><u>Fair Value Hierarchy</u></b>	
419,620	533,094	92.7%
8,840	4,041	0.7%
209	181	0.0%
<b><u>428,669</u></b>	<b><u>537,316</u></b>	<b><u>93.4%</u></b>
	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	

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

	<b>Mar 31, 2024</b>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Market price sensitivity</u></b>		
Increase in fair value by 10%	higher by MUR53m	lower by MUR42m
Decrease in fair value by 10%	lower by MUR53m	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.

	<b>Mar 31, 2024</b>	Jun 30, 2023
	<b>Impact on Profit before taxation</b>	Impact on Loss before taxation
<b><u>Interest rates sensitivity</u></b>		
Decrease by 0.25%	lower by MUR130k	higher by MUR77k
Increase by 0.25%	higher by MUR130k	lower by MUR77k

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

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

Closing exchange rates: MUR

AUD	30.7150
EUR	50.3500
GBP	58.9700
JPY	31.0700
USD	46.4700

**Calculation notes:**

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

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 NINE MONTHS ENDED MARCH 31, 2024

MCB General Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	<b>1,016,811</b>	<b>988,130</b>	<b>958,188</b>	<b>797,330</b>
Total revenue	22,103	27,776	22,722	13,830
Total expenses	(11,083)	(13,999)	(15,203)	(12,796)
Realised gains/(losses) for the period / year	1,592	(301)	584	10,801
Unrealised gains/ (losses) for the period / year	91,432	36,411	(22,348)	154,772
Distributions from net income	(13,847)	(8,434)	-	(7,575)
<b>Total increase/ (decrease) from operations</b>	<b>90,197</b>	<b>41,453</b>	<b>(14,245)</b>	<b>159,032</b>
Net subscriptions/ (liquidation)	5,153	(12,772)	44,187	1,826
<b>Net assets value at March 31/ June 30,</b>	<b>1,112,161</b>	<b>1,016,811</b>	<b>988,130</b>	<b>958,188</b>
Number of units outstanding ('000)	25,309	25,177	25,558	24,488
Total Expense Ratio	1.92%	1.88%	1.98%	2.04%
Portfolio turnover rate	-4.4%	0.4%	1.9%	15.2%
Closing market price per unit (NAV) - MUR	43.93	40.35	38.66	39.13

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Tracker Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	<u>261,766</u>	<u>285,268</u>	<u>250,772</u>	<u>216,270</u>
Total revenue	6,614	11,169	10,173	3,773
Total expenses	(2,518)	(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	27,104	(17,796)	33,361	30,246
Distributions from net income	(8,942)	(5,744)	(4,848)	-
<b>Total increase/ (decrease) from operations</b>	<u>22,691</u>	<u>(20,692)</u>	<u>34,789</u>	<u>28,653</u>
Net subscriptions/(liquidations)	<u>1,542</u>	<u>(2,810)</u>	<u>(293)</u>	<u>5,849</u>
<b>Net assets value at March 31/ June 30,</b>	<u><u>285,999</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)	9,321	9,267	9,363	9,372
Total Expense Ratio	1.28%	1.31%	1.32%	1.22%
Portfolio turnover rate	-0.7%	7.3%	3.4%	17.2%
Closing market price per unit (NAV) - MUR	30.68	28.25	30.47	26.76



# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Yield Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	2,675,070	2,560,604	2,315,876	2,037,074
Total revenue	102,443	140,434	118,821	91,462
Total expenses	(24,719)	(34,720)	(33,213)	(28,848)
Realised losses for the period/year	(2,760)	(11,083)	(3)	(2,138)
Unrealised (losses)/ gains for the period/year	(3,377)	(23,143)	55,893	(96,091)
Distributions from net income	(108,942)	(97,862)	(69,757)	(62,984)
<b>Total (decrease)/ increase from operations</b>	<b>(37,355)</b>	<b>(26,374)</b>	<b>71,741</b>	<b>(98,599)</b>
Net (liquidation)/ subscriptions	(5,081)	140,840	172,987	377,401
<b>Net assets value at March 31/ June 30,</b>	<b>2,632,634</b>	<b>2,675,070</b>	<b>2,560,604</b>	<b>2,315,876</b>
Number of units outstanding ('000)	185,517	186,084	176,201	164,111
Total Expense Ratio	1.22%	1.23%	1.25%	1.23%
Portfolio turnover rate	-0.1%	0.7%	-4.7%	33.8%
Closing market price per unit (NAV) - MUR	14.18	14.39	14.53	14.11

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Domestic Equities Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	281,972	297,019	224,524	197,302
Total revenue	7,755	13,300	8,799	2,908
Total expenses	(3,068)	(3,996)	(4,468)	(2,737)
Realised gains / (losses) for the period/year	438	158	662	(86)
Unrealised gains/ (losses) for the period/year	23,052	(24,028)	36,750	23,064
Distributions from net income	(10,339)	(4,365)	(2,757)	-
<b>Total increase/ (decrease) from operations</b>	<b>17,838</b>	<b>(18,931)</b>	<b>38,986</b>	<b>23,149</b>
Net (liquidation)/ subscriptions	(3,071)	3,884	33,509	4,073
<b>Net assets value at March 31/ June 30,</b>	<b>296,739</b>	<b>281,972</b>	<b>297,019</b>	<b>224,524</b>
Number of units outstanding ('000)	5,839	5,908	5,826	5,102
Total Expense Ratio	1.41%	1.41%	1.57%	1.43%
Portfolio turnover rate	-5.9%	-9.7%	-2.2%	-7.7%
Closing market price per unit (NAV) - MUR	50.82	47.71	50.97	44.01

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB Overseas Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	897,986	801,185	938,892	646,001
Total revenue	6,142	5,967	7,407	6,812
Total expenses	(10,823)	(12,642)	(14,573)	(11,476)
Realised losses for the period/year	(640)	(2,970)	(747)	(1,228)
Unrealised gains/ (losses) for the period/year	109,119	128,406	(175,146)	245,099
Distributions from net income	-	-	-	-
<b>Total increase/ (decrease) from operations</b>	<b>103,798</b>	<b>118,761</b>	<b>(183,059)</b>	<b>239,207</b>
Net subscriptions/ (liquidations)	12,550	(21,960)	45,352	53,684
<b>Net assets value at March 31/ June 30,</b>	<b>1,014,334</b>	<b>897,986</b>	<b>801,185</b>	<b>938,892</b>
Number of units outstanding ('000)	35,480	34,983	36,006	34,440
Total Expense Ratio	2.62%	2.66%	2.65%	2.63%
Portfolio turnover rate	26.5%	-7.0%	5.4%	-6.3%
Closing market price per unit (NAV) - MUR	28.58	25.64	22.25	27.26

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB USD Bond Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	5,223	6,281	6,619	5,494
Total revenue	206	302	287	302
Total expenses	(58)	(97)	(111)	(94)
Realised gains/(losses) for the period/year	1	(13)	(44)	(62)
Unrealised gains/(losses) for the period/year	251	(42)	(606)	(14)
Distributions from net income	-	-	-	-
<b>Total increase/ (decrease) from operations</b>	<b>400</b>	<b>150</b>	<b>(474)</b>	<b>132</b>
Net (liquidations)/ subscriptions	(386)	(1,208)	136	993
<b>Net assets value at March 31/ June 30,</b>	<b>5,237</b>	<b>5,223</b>	<b>6,281</b>	<b>6,619</b>
Number of units outstanding ('000)	430	464	575	563
Total Expense Ratio	1.31%	1.35%	1.40%	1.36%
Portfolio turnover rate	38.6%	16.7%	85.0%	182.7%
Closing market price per unit (NAV) - USD	12.17	11.29	10.93	11.76

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2025 Target Date Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	<u>165,552</u>	<u>170,052</u>	<u>144,864</u>	<u>123,058</u>
Total revenue	5,548	6,535	5,951	3,550
Total expenses	(2,514)	(3,222)	(3,384)	(2,651)
Realised gains for the period/year	40	153	420	1,298
Unrealised gains/ (losses) for the period/year	8,676	(3,746)	10,923	10,568
Distributions from net income	-	-	-	-
<b>Total increase/ (decrease) from operations</b>	<u>11,750</u>	<u>(280)</u>	<u>13,910</u>	<u>12,765</u>
Net subscriptions/ (liquidation)	1,399	(4,220)	11,278	9,041
<b>Net assets value at March 31/ June 30,</b>	<u><u>178,701</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)	11,174	11,087	11,402	10,603
Total Expense Ratio	2.04%	2.06%	2.18%	2.14%
Portfolio turnover rate	7.3%	14.0%	18.1%	41.3%
Closing market price per unit (NAV) - MUR	15.99	14.93	14.92	13.66

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2030 Target Date Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	<u>201,229</u>	<u>182,002</u>	<u>160,516</u>	<u>114,261</u>
Total revenue	5,442	5,886	4,580	2,171
Total expenses	(3,231)	(3,779)	(3,839)	(2,781)
Realised gains/(losses) for the period/year	16	6	(246)	393
Unrealised gains/ (losses) for the period/year	17,099	(4,129)	5,614	25,567
Distributions from net income	-	-	-	-
<b>Total increase/ (decrease) from operations</b>	<u>19,326</u>	<u>(2,016)</u>	<u>6,109</u>	<u>25,350</u>
Net subscriptions	<u>17,647</u>	<u>21,243</u>	<u>15,377</u>	<u>20,905</u>
<b>Net assets value at March 31/ June 30,</b>	<u><u>238,202</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)	15,252	14,040	12,543	11,504
Total Expense Ratio	2.32%	2.27%	2.45%	2.44%
Portfolio turnover rate	21.5%	83.5%	-11.7%	-1.2%
Closing market price per unit (NAV) - MUR	15.62	14.33	14.51	13.66

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2035 Target Date Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	216,340	197,500	171,371	115,558
Total revenue	5,958	6,576	4,893	2,300
Total expenses	(3,556)	(4,121)	(4,102)	(2,916)
Realised gains/ (losses) for the period/year	1	7	(270)	399
Unrealised gains/ (losses) for the period/year	19,744	(4,896)	7,480	27,380
Distributions from net income	-	-	-	-
<b>Total increase/ (decrease) from operations</b>	<b>22,147</b>	<b>(2,434)</b>	<b>8,001</b>	<b>27,163</b>
Net subscriptions	24,418	21,274	18,128	28,650
<b>Net assets value at March 31/ June 30,</b>	<b>262,905</b>	<b>216,340</b>	<b>197,500</b>	<b>171,371</b>
Number of units outstanding ('000)	16,748	15,070	13,581	12,359
Total Expense Ratio	2.25%	2.29%	2.44%	2.44%
Portfolio turnover rate	4.1%	-3.2%	-17.5%	-2.9%
Closing market price per unit (NAV) - MUR	15.69	14.36	14.54	13.95

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2024

MCB 2040 Target Date Fund

	9 Months to Mar 31, 2024 (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)
<b>Net assets value at July 01,</b>	457,525	378,379	299,583	197,148
Total revenue	13,587	14,208	9,234	4,291
Total expenses	(7,851)	(8,634)	(7,504)	(5,112)
Realised gains/ (losses) for the period/year	2	9	(397)	670
Unrealised gains/ (losses) for the period/year	39,505	(8,849)	11,903	46,837
Distributions from net income	-	-	-	-
<b>Total increase/ (decrease) from operations</b>	<b>45,243</b>	<b>(3,266)</b>	<b>13,236</b>	<b>46,686</b>
Net subscriptions	72,341	82,412	65,560	55,749
<b>Net assets value at March 31/ June 30,</b>	<b>575,109</b>	<b>457,525</b>	<b>378,379</b>	<b>299,583</b>
Number of units outstanding ('000)	39,634	34,239	28,050	23,242
Total Expense Ratio	2.24%	2.33%	2.44%	2.43%
Portfolio turnover rate	16.6%	42.4%	-7.4%	-5.4%
Closing market price per unit (NAV) - MUR	14.51	13.34	13.49	12.89