

MCB UNIT TRUST

**UNAUDITED INTERIM REPORT AND ACCOUNTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB Unit Trust

Unaudited interim report and accounts

For the nine months ended March 31, 2025

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Notice

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

MCB Unit Trust

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Directory

Trustee	<p>IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 www.iqueg.com</p>
Manager	<p>MCB Investment Management Co. Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5515 www.mbcapitalmarkets.mu</p>
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Registrar	<p>MCB Registry & Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5000 www.mbcapitalmarkets.mu</p>
Auditor	<p>BDO & Co. 10, Frère Félix de Valois Street Port Louis Republic of Mauritius Tel: +230 202 3000 www.bdo.mu</p>
Distributor	<p>MCB Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 207 6868 www.mbcapitalmarkets.mu</p>

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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, 2025:

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

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Members of the CIS Committee

The members of the CIS Committee are as follows:

Jeremy Paulson-Ellis

Jeremy Paulson-Ellis was one of the founding directors of the Genesis Group, a specialist institutional investment manager in Emerging Markets and was the Chairman from its formation in January 1989 until his retirement in June 2009. Prior to that, he was Chairman of Vickers da Costa following its takeover by Citicorp in 1985. Vickers da Costa was an international London-based stockbroker with substantial international operations particularly in the Asia Pacific region. Earlier in his career for Vickers, he was involved in the management of the first offshore fund formed to invest in Japan and participated in the development and launch of the first country funds for South Korea and Taiwan, and the second for Thailand while also working on the development of local Stock Markets. This exposure to the development of Stock Markets and the direction of an institutional investment manager brings to the Board extensive experience, which complements the existing knowledge base within the Mauritian marketplace.

Michaël Naameh

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

Gilles Trancart

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

Manager's Report

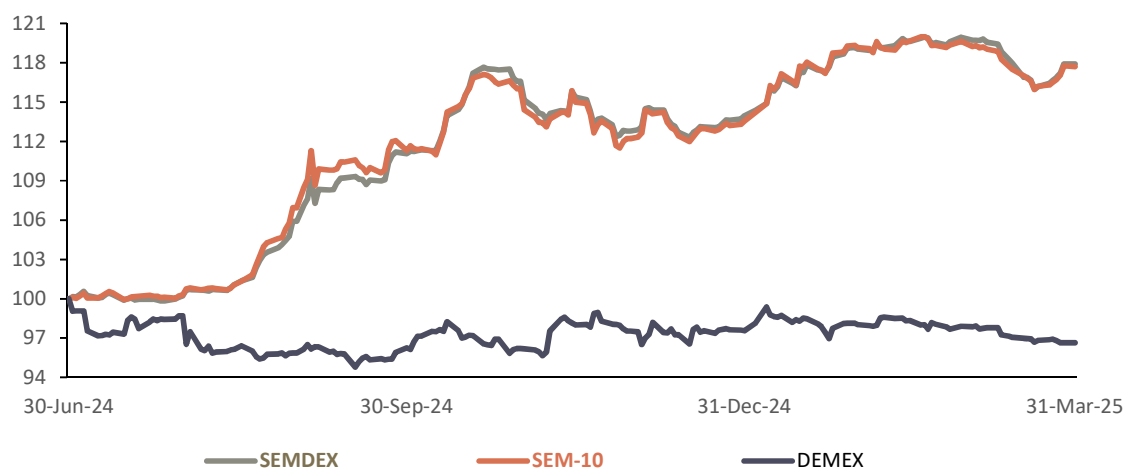
Local equity review

For the quarter ended 31 March 2025, the local stock market posted mixed results, with the SEMDEX and SEM-10 indices edging up by 3.5% and 3.7% respectively. These gains came despite a mid-March downturn that briefly weighed on market sentiment. Meanwhile, the DEMEX declined slightly by 0.9%. Foreign investor participation stood at 18% during the quarter, with net sales amounting to Rs 425 million.

MCBG's share price rose by 6.4%, supported by a strong results for the six months ended 31 December 2024. The Group reported a profit attributable to shareholders of Rs 10,015 million, marking a 28.8% year-on-year increase and crossed the Rs 1 trillion threshold in total assets. SBMH outperformed the SEMDEX with a 22.4% gain in its share price, following the release of its corporate earnings and dividend declaration. The bank declared a final dividend of Rs 0.50 per share for the financial year ended 31 December 2024, marking a 25% increase over the previous year. Based on the share price as of 31 March 2025, this translates to a dividend yield of 7.9%.

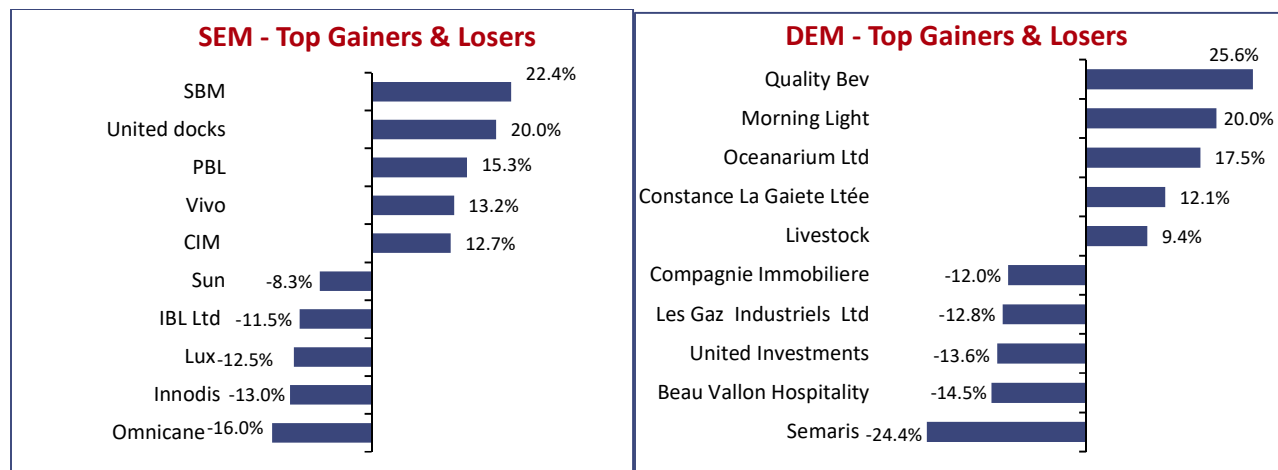
Conversely, the hospitality sector faced headwinds due to a decline in tourist arrivals, which fell by 5.8% for the period January to March 2025 compared to the same period in 2024. According to the latest National Accounts Estimates from Statistics Mauritius, the tourism industry is not expected to register any growth in 2025, with total tourist arrivals projected to remain flat at 1.4 million. The share price of Lux Island Resorts Ltd, Sun Limited, Constance Hotels Services Ltd and New Mauritius Hotels Ltd declined by 12.5%, 8.3%, 6.3% and 1.4% respectively. In contrast, Riveo Limited, a spin-off from Sun Resorts and which was listed on the Official Market of the SEM in November 2024 gained 3.5% during the quarter after hitting a low of Rs 17.95 on 9 January 2025.

Phoenix Beverages Ltd advanced by 15.3%, ending the quarter at Rs 625 per share. The company issued a cautionary announcement in March 2025, disclosing that it was exploring the acquisition, via a wholly owned subsidiary, of a majority interest in an overseas entity operating in a similar business segment. Fincorp and United Docks recorded gains of 11.4% and 20.0% respectively. Meanwhile, IBL Ltd declined significantly by 11.5%, closing at Rs 34.50 on 31 March 2025.



Performance of local indices

Figure 1



Source: Stock Exchange of Mauritius)

Top gainers and losers for the quarter ended March 31, 2025

Figure 2

Foreign equity review

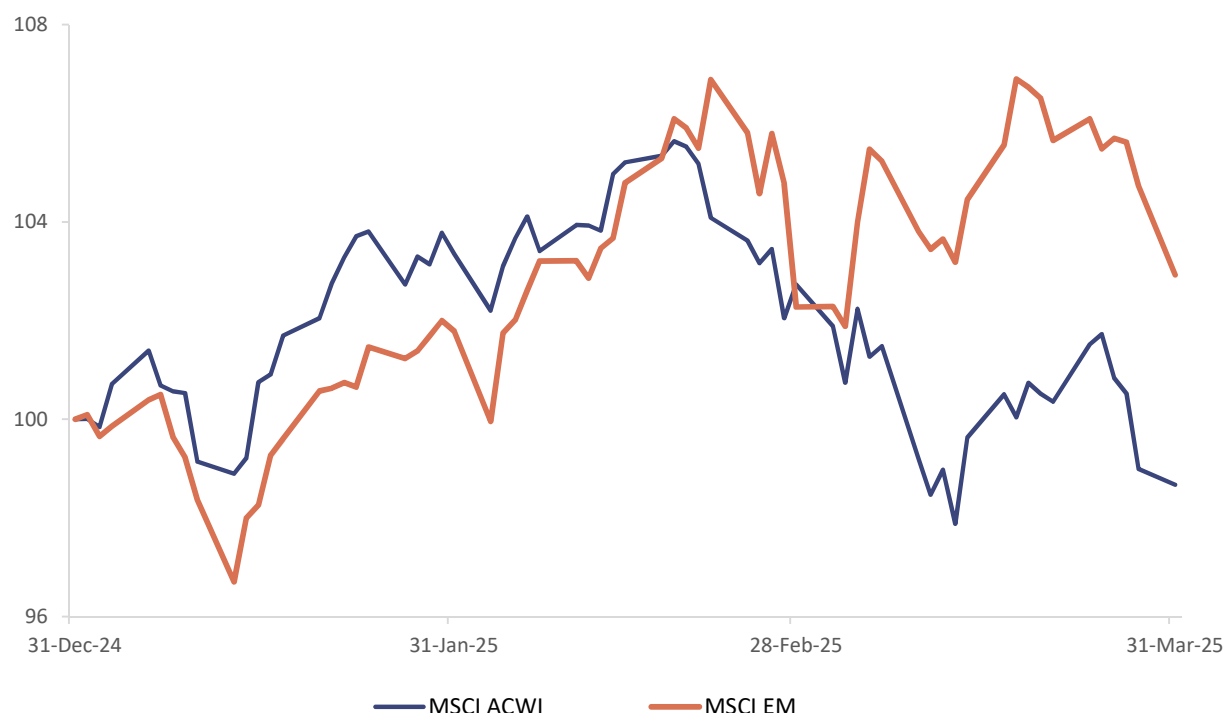


Figure 3

2025 was off to a volatile start, amid shifting global trade dynamics and investors rotating out of US technology stocks. The announcement of broad-based import tariffs - dubbed "Liberation Day" measures – by the US triggered global repricing, with investors seeking markets perceived to be less exposed to US trade friction. Tariffs on autos, steel, pharmaceuticals, and semiconductors rattled supply chains globally and weighed heavily on export-dependent markets, while also accelerating interest in countries with supportive fiscal and policy backdrops.

Europe was the standout beneficiary. The EuroStoxx 600 gained 5.2%, bolstered by Germany's fiscal pivot and a €500 billion infrastructure package and increased defence spending. European equities attracted inflows as investors reduced US tech exposure, particularly after Chinese firm DeepSeek disrupted AI-related valuations. Banks and defense stocks led gains, with UK large-caps (FTSE 100 +6.1%) also lifted by rising commodity prices and rotation into defensive sectors.

Emerging Markets delivered a positive 2.9% return (USD terms), aided by a weaker US dollar and falling Treasury yields. Despite being a direct target of new US trade barriers, China outperformed on strong stimulus, consumer support measures, and AI-led tech optimism. Hang Seng Index was up 16.1% in Q1. South Africa's All Share Index gained 9.0%, driven by a rally in precious metals, with its Resources Index up 26.4%, as investors sought safe-haven assets amid geopolitical and trade-related uncertainty.

Japan and Taiwan were also largely impacted due to their heavy reliance on export sectors. The Nikkei 225 fell 10.1%, pressured by new US tariffs on automobiles and electronics. India's equity market, while down in January and February due to foreign outflows and rupee weakness, reversed course sharply in March, driven by a bounce in consumption, a partial recovery in the rupee and better-than-expected earnings in consumer and financials.

Overall, the quarter reflected a clear rotation into value and non-US equities, driven by a reassessment of global growth trajectories, tariff-related unpredictability, and diversification away from concentrated US mega-cap exposure.

Local fixed income review

During the quarter, a notable upward shift in yields was noted, driven by both monetary policy tightening and increased government bond issuance. In February, the Monetary Policy Committee of the Bank of Mauritius raised the Key Rate by 50 basis points to 4.50% per annum, signalling a more hawkish stance against inflationary pressures. The yield curve steepened significantly, with yields rising by 50 to 75 basis points across most maturities during the month.

Government bond issuances reflected this tightening environment. The 3-year bond saw its weighted average yield rise to 5.49% in February from 4.58% in January. Similarly, the 7-year bond yield moved up to 5.60% from 5.02%, while the 10-year bond yield climbed to 5.78% from 5.00% over the same period. In March, short-end yields rose modestly by 10 to 20 basis points, while long-end yields remained relatively stable. Notably, the 3-year bond was issued at a weighted average yield of 5.53%, and the 5-year bond was issued at 5.75%, slightly higher compared to previous levels. The 20-year bond issuance yield also rose to 6.11%, above its prevailing market rate of 5.95%.

On the inflation front, annual headline inflation recorded 1.1% in January, fell sharply to 0.1% in February, and then picked up slightly to 1.8% in March 2025. Despite some volatility, inflationary pressures remained relatively contained over the quarter.

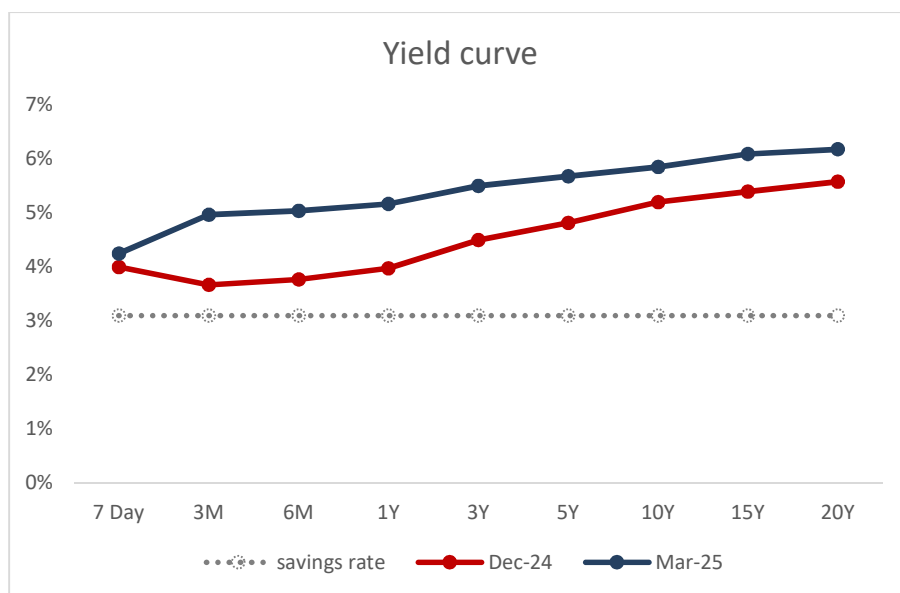


Figure 4

	7 Day	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Dec-24	4.00%	3.67%	3.77%	3.98%	4.50%	4.82%	5.20%	5.40%	5.58%
Mar-25	4.50%	4.97%	5.04%	5.17%	5.50%	5.68%	5.85%	6.09%	6.18%
Difference (bps)	25	130	127	119	100	86	65	70	60

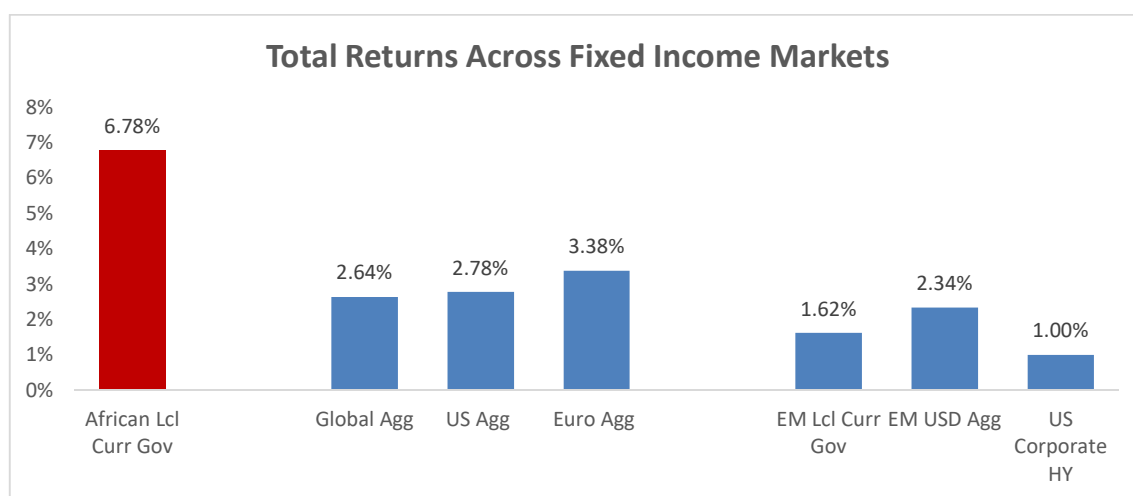
(Source: Bloomberg)

Foreign fixed income review

Bonds delivered strong returns over the quarter, despite periods of volatility as markets assessed the potential impact of future tariffs on inflation and growth. The yield on the U.S. 10-year Treasury climbed to a peak of 4.8% in mid-January, reflecting heightened investor anxiety, before retreating towards quarter-end to approximately 4.2%.

Across fixed income segments, investment-grade corporate bonds performed particularly well, supported by stable credit fundamentals and declining yields. High yield bonds generated more modest gains, constrained by widening spreads and persistent concerns over an economic slowdown. Emerging market debt benefited from a weaker U.S. dollar and renewed risk appetite.

Positively, the negative correlation between bonds and equities has reasserted itself, providing important diversification benefits. Nevertheless, investors remain vigilant amid the potential for a more inflationary environment, driven by protectionist trade policies and the renewed threat of tariffs.



Source: Bloomberg (Jan to Mar 2025)

Figure 5

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2025

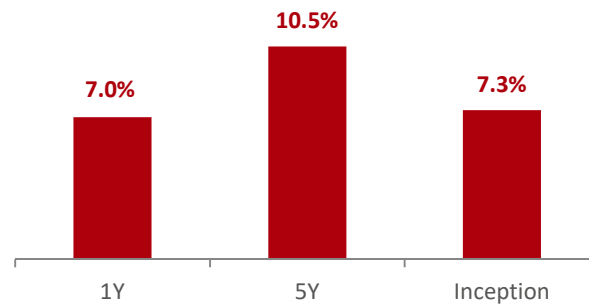


Figure 6

Top 5 Holdings

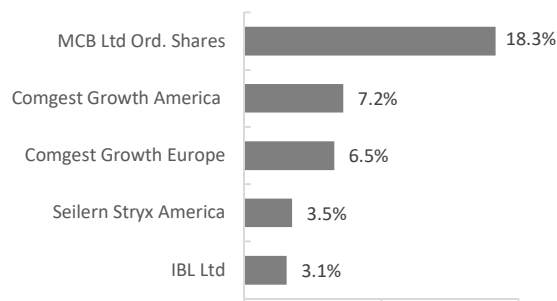


Figure 7

Dividend per unit (Rs)

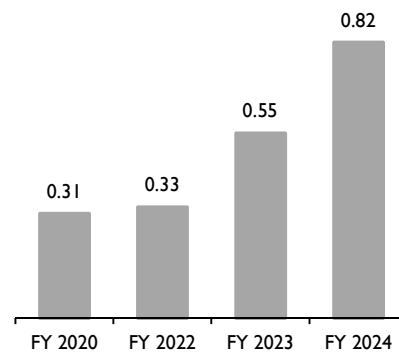


Figure 8

Portfolio Mix

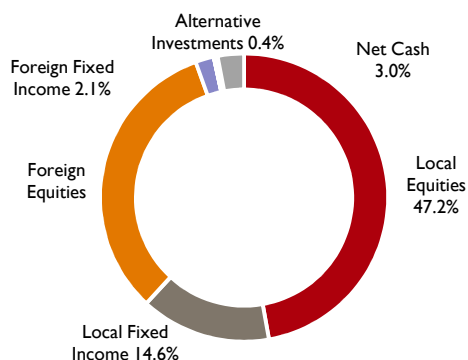


Figure 9

Currency Mix

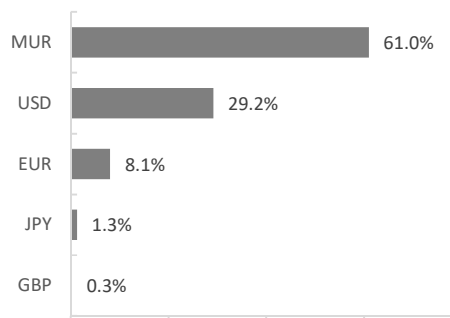


Figure 10

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

MCBGF-RIC returned -0.6% for the first quarter of 2025, following a strong +15.1% gain for the year ended December 2024. As of 31 March 2025, the fund's net assets stood at Rs. 1.17 bn. The performance was mainly explained by negative performance from overseas equities as turbulence in global markets after President Trump's announcement of sweeping tariffs on all major U.S. trading partners rattle investor sentiment and triggered a broad risk-off environment. whilst. Mauritian equities fared better and closed on the upside. The significant rise in local fixed income yields also detracted to the fund performance as the securities are marked to market.

In response to shifting market dynamics, the fund manager exited the MSCI Frontier ETF position and redeployed the proceeds into higher-yielding, long-duration local government bonds, enhancing the portfolio's income potential while maintaining a defensive tilt. Despite near-term volatility, the portfolio remains well-diversified and fundamentally sound, and recent dislocations are viewed as opportunities to add to select high-conviction positions for long-term gains.

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2025

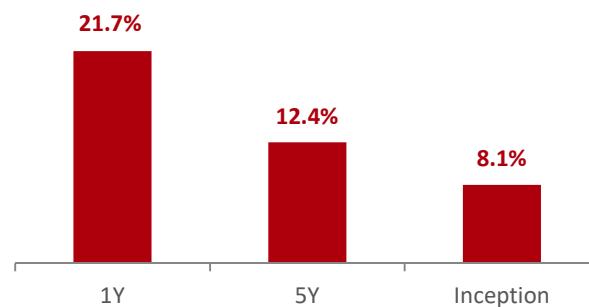


Figure 11

Top 5 Holdings

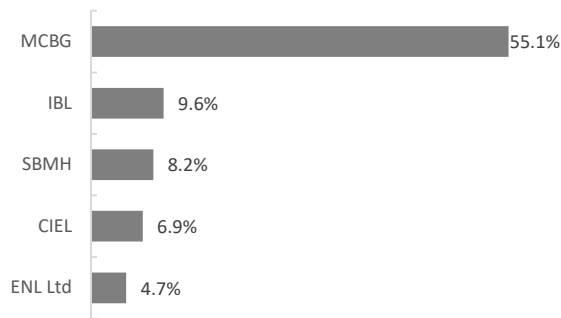


Figure 12

Dividend per units (Rs)

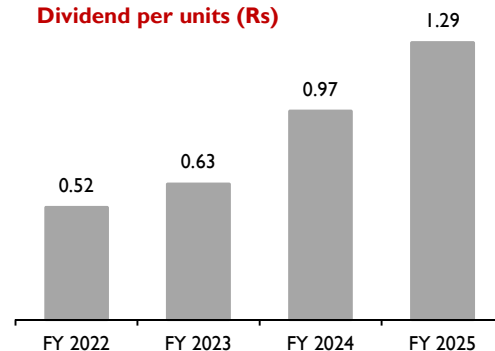


Figure 13

Portfolio Mix

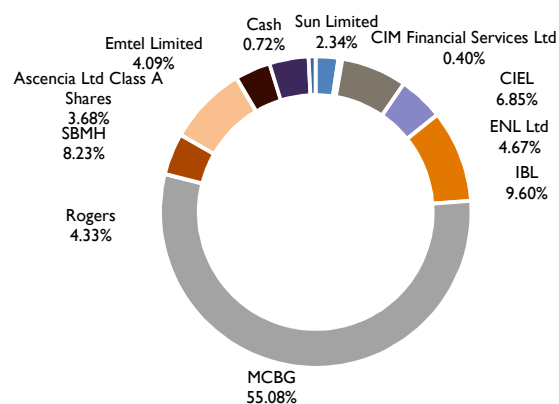


Figure 14

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

MCBTF-RIC's NAV was up 3.3% compared to SEM-10 index, which advanced by 3.7% over the quarter. At the end of the quarter, the Fund's net assets stood at Rs 343.9 million.

For the quarter ended 31st March 2025, SEM-10 index changed. Afrexim and Vivo Energy dropped out from the constituents to be replaced by Emtel Limited and Phoenix Beverages Limited.

The Fund declared a final dividend of Rs 1.29 per unit, which was paid out on 24 January 2025. This marked a 33% increase in the dividend distribution compared to the previous year as higher dividends were received from investee companies.

In terms of portfolio strategy, the Manager continued to try to replicate the SEM-10 to its best albeit liquidity on some specific stocks such as Vivo Energy and Phoenix Beverages Limited.

MCB YIELD FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2025

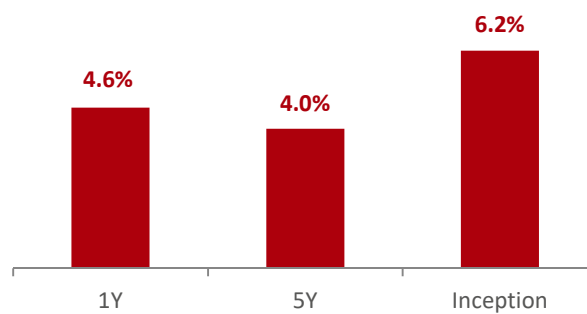


Figure 15

Top 5 Holdings

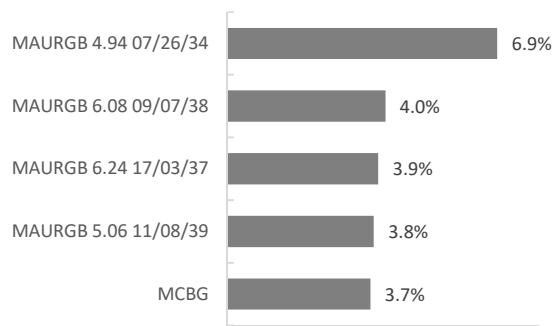


Figure 16

Dividend per unit (Rs)

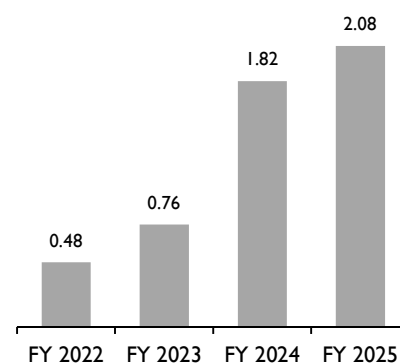


Figure 17

Portfolio Mix

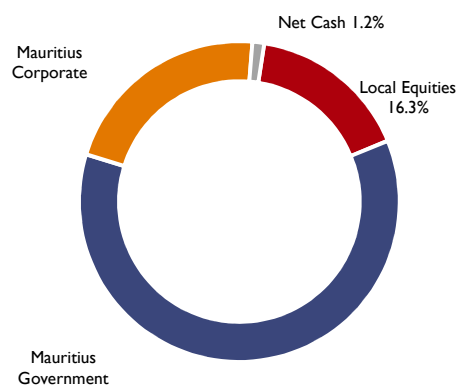


Figure 18

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

During the quarter ended 31 March 2025, the MCBYF-RIC posted a return of -0.14% on a NAV-to-NAV basis. The Fund's size stood at MUR 2.55 billion as at quarter-end.

The negative performance was primarily driven by the Fund's significant exposure to government bonds. Yields rose across the curve over the year, leading to a decline in bond prices. Inflation-linked government bonds were a notable detractor, as the declining inflation print negatively impacted their pricing. However, the Fund's allocation to selective high-yielding equities helped cushion the overall decline.

The Fund's asset allocation as at 31 March 2025 is illustrated in Figure 18.A

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2025

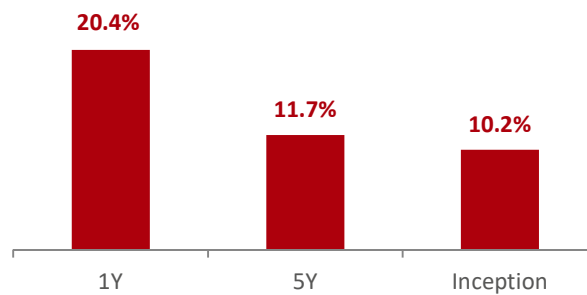


Figure 19

Top 5 Holdings

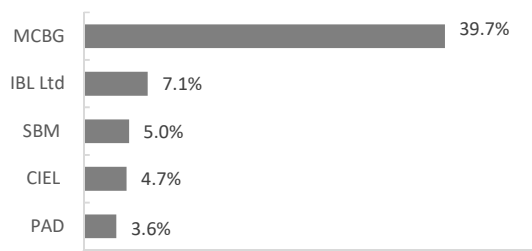


Figure 20

Dividend per unit (Rs)

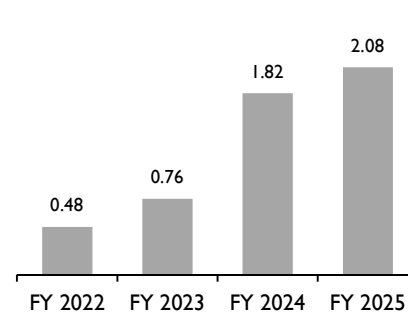


Figure 21

Portfolio Mix

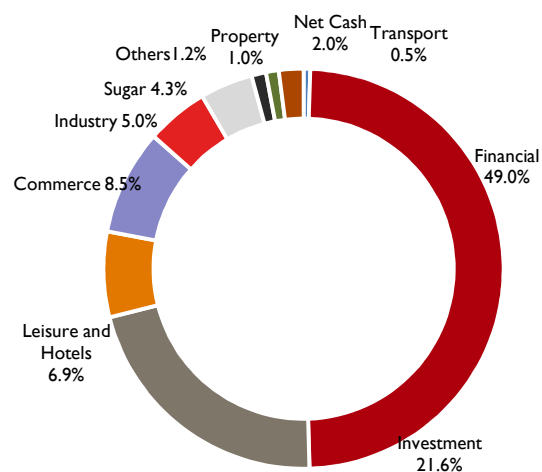


Figure 22

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

MCBDEF-RIC's NAV per unit rose by 3.2% for the quarter ended 31 March 2025, while the SEMDEX advanced by 3.5% over the same period. At the end of the quarter, the Fund's net assets stood at Rs 354.9 million.

The Fund declared a final dividend of Rs 2.08 per unit, payable on 24 January 2025. This represents a 14% increase in the dividend payout compared to the previous year, reflecting higher dividend payout from investee companies.

Looking ahead, the Fund Manager remains focused on identifying undervalued equity opportunities in the domestic market, while continuing to benefit from enhanced dividend yields across several of its core holdings.

MCB OVERSEAS FUND

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

PERFORMANCE STATISTICS

Annualised return March 31, 2025

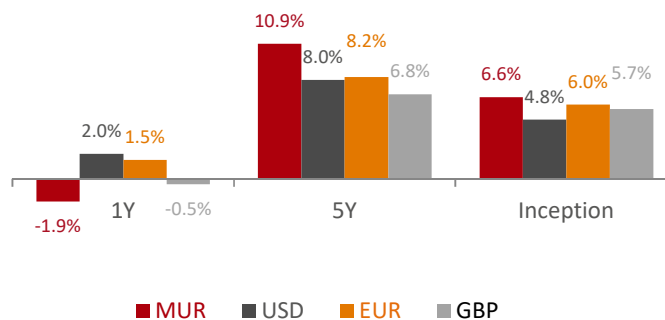


Figure 23

Top 5 Holdings

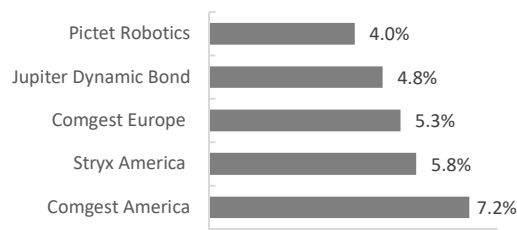


Figure 24

Portfolio Mix

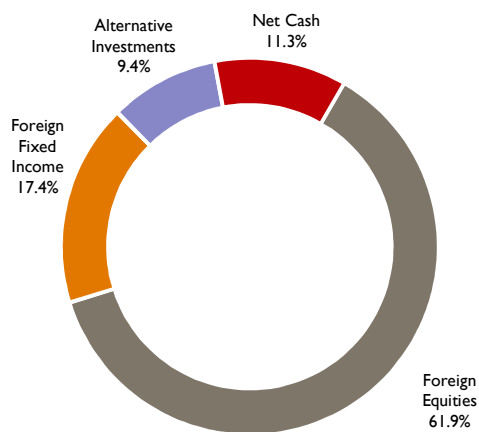


Figure 25

Currency Mix

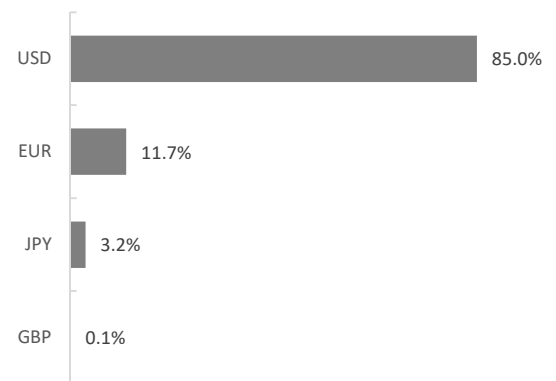


Figure 26

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

MCBOF-RAC returned -3.7% in MUR and +1.4% in USD terms for the first quarter of 2025, with the Fund's NAV standing at MUR 999 million as of March-end. On a one-year annualized basis, performance stood at -1.9% in MUR and +2.0% in USD terms.

The quarter was marked by heightened volatility in global equity markets, driven by uncertainty around U.S. trade policy and President Trump's announcement of broad-based tariffs. Fears of a global trade war and a potential U.S. recession triggered a sharp rotation out of high-growth U.S. technology stocks and into more defensive sectors. This risk-off sentiment weighed on performance across global growth-oriented holdings.

Despite near-term headwinds, the fund remains fundamentally well-positioned, with diversified exposure across geographies, sectors, and long-term structural themes. With over 10% of the portfolio currently held in cash, the fund manager intends to take advantage of ongoing market weakness to selectively bolster holdings in U.S. equities—particularly in technology and AI—European markets, and fixed income opportunities.

The current dislocation is viewed as a strategic opportunity to enhance long-term return potential while maintaining prudent risk management.

MCB USD BOND FUND

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

PERFORMANCE STATISTICS

Annualised return to March 31, 2025

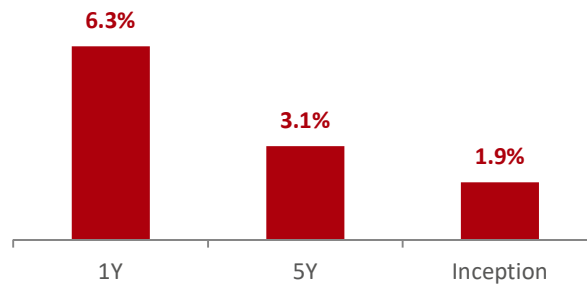


Figure 27

Top 5 Holdings

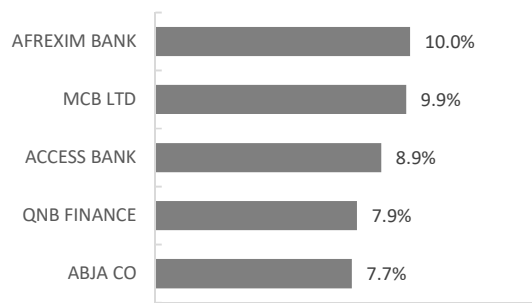


Figure 28

Maturity Mix

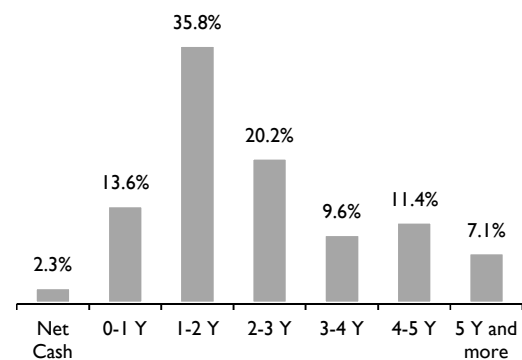


Figure 29

Portfolio Mix

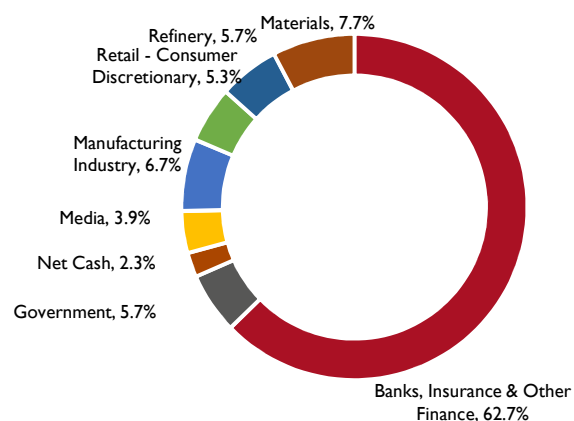


Figure 30

MCB Unit Trust

MANAGER'S REPORT

For the nine months ended March 31, 2025

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

As at 31 March 2025, the Fund delivered a return of 1.6% for the quarter. The indicative portfolio yield stood at 5.9%, with a portfolio duration of approximately 2 years. Investment Grade exposure represented 71% of the portfolio. The Fund's size was USD 5.6 million as at March 2025.

Both Investment Grade and High Yield bonds contributed positively to performance during the quarter.

MCB TARGET DATE FUNDS

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

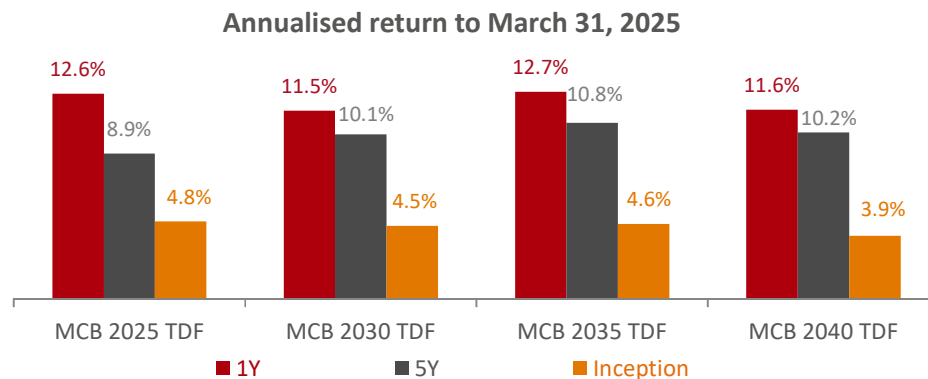


Figure 31

Target date Fund 2025



Figure 32

Portfolio Mix

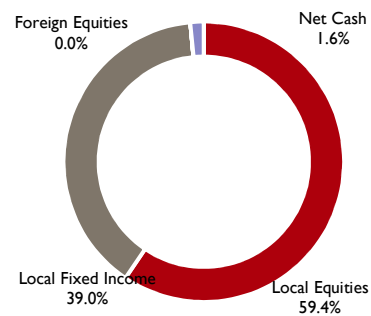


Figure 33

Target date Fund 2030

Top 5 Holdings

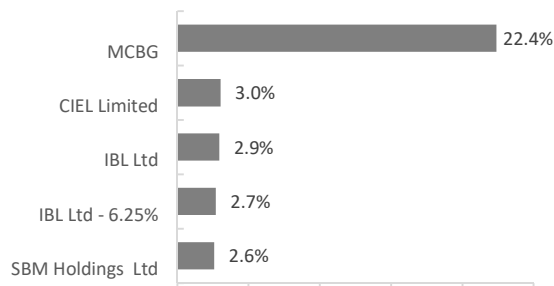


Figure 34

Portfolio Mix

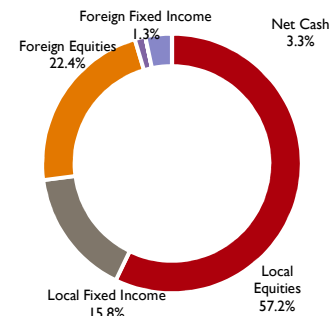


Figure 35

Target date Fund 2035

Top 5 Holdings

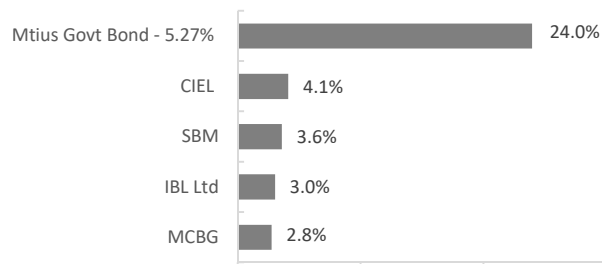


Figure 36

Portfolio Mix

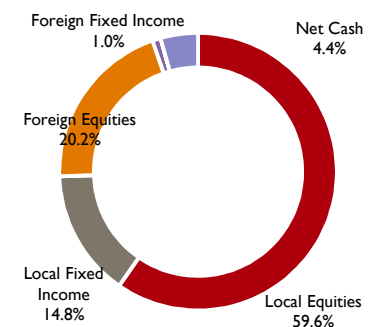


Figure 37

Target date Fund 2040

Top 5 Holdings

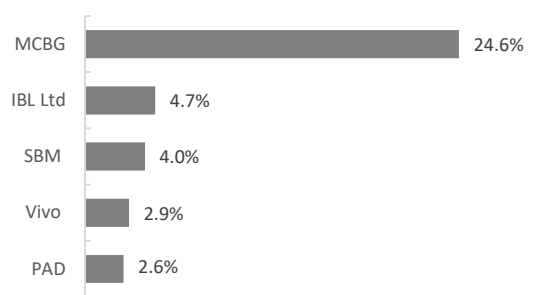


Figure 38

Portfolio Mix

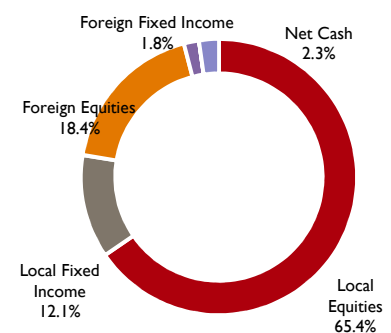


Figure 39

For the quarter ended 31 March 2025, the NAV per unit of MCBTDF-RAC 2025, 2030, 2035 and 2040 increased by 2.2%, 1.4%, 1.8% and 1.8% respectively. Total net assets for each respective fund were Rs 174.1m, Rs 281.2m, Rs 331.7m and Rs 744.2m.

MCBTDF-RAC 2025

In terms of strategy, the Manager has begun to reduce exposure to equities, in favour of short term cash management solutions and fixed income securities.

MCBTDF-RAC 2030, 2035 & 2040

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

Investment in the shorter dated TDF were geared towards local fixed income, mainly government bonds. For longer dated TDF, funds were allocated to foreign equities post the reporting period to take advantage of international market weaknesses caused by the threat of tariffs. However, the Manager's ability to successfully execute this strategy remains dependent on the timely availability of foreign exchange. Although the FX availability issue has improved mildly, the situation is not yet operating at normalised levels.

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

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

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

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

MCB Tracker Fund

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

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

The units of the Fund are entitled to dividends.

MCB Yield Fund

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

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

The units of the Fund are entitled to dividends.

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2025

MCB Domestic Equities Fund

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

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

The units of the 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.

MCB Unit Trust

Investment Objectives and Policy

For the nine months ended March 31, 2025

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 Unaudited Financial Statements provides detailed portfolio holdings with comparative numbers.

MCB UNIT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Combined Total Jun-24		Notes	Combined Total Mar-25	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000			MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS													
1,324,336	Financial assets at amortised cost	2	1,270,944	42,976	-	1,199,362	-	-	-	17,481	1,011	6,074	4,040
5,332,877	Financial assets at fair value through profit or loss	1	5,738,989	1,092,179	341,458	1,357,248	348,116	886,251	5,514	154,815	271,551	311,842	723,948
48,818	Other receivables	3	11,848	575	12	169	98	177	1	10,266	92	101	352
31	Current tax assets	5	15	-	6	-	9	-	-	-	-	-	-
203,448	Cash and cash equivalents	9 (b)	218,108	34,799	3,484	4,896	7,962	119,539	70	60	9,942	15,277	18,887
6,909,510	Total assets		7,239,904	1,170,529	344,960	2,561,675	356,185	1,005,967	5,585	182,622	282,596	333,294	747,227
LIABILITIES													
12,443	Other payables	4	36,283	4,071	1,009	7,646	1,214	6,986	19	8,247	1,317	1,532	3,437
274	Current tax liabilities	5	392	36	-	261	-	62	1	14	4	3	6
12,717	Total liabilities (excluding net assets attributable to holders of redeemable units)		36,675	4,107	1,009	7,907	1,214	7,048	20	8,261	1,321	1,535	3,443
6,896,793	Net assets attributable to holders of redeemable units		7,203,229	1,166,422	343,951	2,553,768	354,971	998,919	5,565	174,361	281,275	331,759	743,784
6,909,510	Total liabilities		7,239,904	1,170,529	344,960	2,561,675	356,185	1,005,967	5,585	182,622	282,596	333,294	747,227
Net asset value per unit													
		8		MUR 46.14	MUR 36.03	MUR 14.09	MUR 59.06	MUR 28.06	USD 12.97	MUR 18.03	MUR 17.42	MUR 17.69	MUR 16.18

These unaudited financial statements have been approved by the Manager and the Trustee on: May 15, 2025

The notes on pages 32 to 72 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

The notes on pages 32 to 72 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE NINE MONTHS ENDED MARCH 31, 2025

Combined Total 9 Months to Mar-2024	Notes	Combined Total 9 Months to Mar-2025	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Net assets attributable to holders of redeemable units at July 1,		6,896,793	1,117,615	289,246	2,608,465	299,321	1,030,508	5,311	179,510	246,504	273,560	600,065
374,680 Proceeds from redeemable units created		423,576	52,677	14,396	127,376	18,449	55,644	126	5,341	19,722	31,511	92,717
(265,624) Liquidation of redeemable units		(324,150)	(45,164)	(5,217)	(149,259)	(8,828)	(46,976)	(125)	(27,581)	(10,433)	(5,902)	(19,085)
Net proceeds/ (payments) on units created and liquidated		99,426	7,513	9,179	(21,883)	9,621	8,668	1	(22,240)	9,289	25,609	73,632
314,021 Total comprehensive income for the period		216,800	41,294	45,526	(32,814)	46,029	(40,257)	253	17,091	25,482	32,590	70,087
4,942 Exchange difference on retranslation		(9,790)	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable units at Mar 31,		7,203,229	1,166,422	343,951	2,553,768	354,971	998,919	5,565	174,361	281,275	331,759	743,784

The notes on pages 32 to 72 form an integral part of these financial statements.

MCB UNIT TRUST
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

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-2024	Notes	9 Months to Mar-2025	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
MUR'000		MUR'000										
Cash flows from operating activities												
(44,407) Cash used in operations	9 (a)	(16,314)	(3,438)	2,315	(15,647)	1,407	(7,346)	355	(3,867)	(1,240)	(1,290)	(3,371)
103,619 Interest received		108,626	6,848	-	79,468	-	4,507	190	2,931	1,386	1,308	2,685
(788,397) Purchase of financial assets		(575,100)	(26,537)	(29,365)	(81,836)	(7,584)	(64,923)	(1,979)	(13,877)	(48,572)	(60,758)	(151,340)
806,557 Disposal of financial assets		487,302	33,289	20,416	119,876	4,125	102,527	1,432	33,446	22,547	26,675	58,962
69,343 Dividends received		60,914	15,905	7,865	14,720	8,937	4,473	-	763	1,766	1,601	4,884
(3,339) Tax paid		(3,085)	(413)	-	(468)	3	(1,831)	(1)	(17)	(75)	(65)	(185)
143,376 Net cash generated/ (used in) from operating activities		62,343	25,654	1,231	116,113	6,888	37,407	(3)	19,379	(24,188)	(32,529)	(88,365)
Cash flows from financing activities												
299,342 Proceeds from redeemable units created		344,397	37,248	7,947	74,073	14,451	55,644	126	5,341	19,722	31,511	92,717
(265,624) Payment on redeemable units liquidated		(324,150)	(45,164)	(5,217)	(149,259)	(8,828)	(46,976)	(125)	(27,581)	(10,433)	(5,902)	(19,085)
2,730 Net income on units created and liquidated		2,309	85	(24)	(379)	33	-	-	(2,465)	416	1,174	3,469
(66,732) Distribution to unitholders	6	(65,181)	(5,195)	(5,508)	(46,308)	(8,170)	-	-	-	-	-	-
(30,284) Net cash (used in)/ generated from financing activities		(42,625)	(13,026)	(2,802)	(121,873)	(2,514)	8,668	1	(24,705)	9,705	26,783	77,101
113,092 Net increase/ (decrease) in cash and cash equivalents		19,718	12,628	(1,571)	(5,760)	4,374	46,075	(2)	(5,326)	(14,483)	(5,746)	(11,264)
Movement in cash and cash equivalents												
96,989 At July 1,		203,448	22,555	5,055	10,656	3,594	76,282	72	5,310	24,698	21,290	30,610
113,092 Increase/ (Decrease)		19,718	12,628	(1,571)	(5,760)	4,374	46,075	(2)	(5,326)	(14,483)	(5,746)	(11,264)
1,317 Effect of foreign exchange rate changes		(4,131)	(384)	-	-	(6)	(2,818)	-	76	(273)	(267)	(459)
(101) Exchange difference on retranslation		(927)	-	-	-	-	-	-	-	-	-	-
211,297 At March 31,	9 (b)	218,108	34,799	3,484	4,896	7,962	119,539	70	60	9,942	15,277	18,887

The notes on pages 32 to 72 form an integral part of these financial statements.

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

'These unaudited condensed interim financial statements were approved for issue by the Board of Directors on May 15, 2025.

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Combined Total Jun-2024 MUR'000	Combined Total Mar-2025 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS											
The movements in financial assets at fair value through profit or loss may be summarised as follows:											
Designated as financial assets at fair value through profit or loss (FVTPL)											
4,797,030 Opening balance	5,311,297	1,044,517	279,650	1,333,126	291,940	955,967	4,777	155,102	219,072	244,138	561,095
848,134 Additions	592,279	38,655	29,365	51,536	12,066	64,923	1,979	18,877	54,939	68,003	163,607
(604,826) Disposals	(444,311)	(32,455)	(23,535)	(76,945)	(8,607)	(89,290)	(1,449)	(29,863)	(25,457)	(29,768)	(62,256)
335,482 Fair value gains/ (losses) on financial assets	249,123	51,449	51,905	(6,491)	52,717	(35,839)	102	15,967	23,170	29,630	61,873
(82,078) Fair value release on disposal	(19,887)	(12,549)	4,073	6,151	-	(10,071)	25	(5,844)	(700)	(683)	(1,336)
7,624 Reclassification from FAAC	30,000	-	-	30,000	-	-	-	-	-	-	-
9,931 Exchange difference on retranslation	(8,732)	-	-	-	-	-	-	-	-	-	-
5,311,297 Closing balance	5,709,769	1,089,617	341,458	1,337,377	348,116	885,690	5,434	154,239	271,024	311,320	722,983
21,580 Interest receivable on financial assets	29,220	2,562	-	19,871	-	561	80	576	527	522	965
5,332,877 Closing balance	5,738,989	1,092,179	341,458	1,357,248	348,116	886,251	5,514	154,815	271,551	311,842	723,948
1(a) Non cash transactions											
20,343 Additions	47,479	12,118	-	-	4,482	-	-	5,000	6,367	7,245	12,267
(4,401) Disposals	(31,038)	(12,118)	-	-	(4,482)	-	-	(2,994)	(3,439)	(3,605)	(4,400)
2. FINANCIAL ASSETS AT AMORTISED COST											
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
1,480,138 Opening balance	1,324,336	43,611	-	1,251,872	-	-	-	17,640	1,000	6,119	4,094
158,863 Additions	30,300	-	-	30,300	-	-	-	-	-	-	-
(308,219) Redemptions/ matured	(49,944)	(326)	-	(49,455)	-	-	-	(163)	-	-	-
Reclassification from financial assets at FVTPL											
(7,666) (inclusive of interest receivable)	(30,281)	-	-	(30,281)	-	-	-	-	-	-	-
67,532 Interest accrual for the period	44,777	1,952	-	41,455	-	-	-	886	56	266	162
(66,312) Interest received	(48,244)	(2,261)	-	(44,529)	-	-	-	(882)	(45)	(311)	(216)
1,324,336 Closing balance	1,270,944	42,976	-	1,199,362	-	-	-	17,481	1,011	6,074	4,040

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Combined		Combined	MCB	MCB	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	MCB 2025	MCB 2030	MCB 2035	MCB 2040
Total		Total	GENERAL	TRACKER	FUND	EQUITIES FUND	FUND	BOND FUND	TARGET	TARGET	TARGET DATE	TARGET
Jun-2024		Mar-2025	FUND	FUND	FUND	FUND	FUND	FUND	DATE FUND	DATE FUND	FUND	DATE FUND
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
2.(i) FINANCIAL INSTRUMENTS BY CATEGORY												
The accounting policies for the financial instruments have been applied to the items below:												
Assets as per statement of financial position												
At amortised cost:												
48,545	Other receivables	10,861	481	-	-	-	-	-	10,226	44	-	110
203,448	Cash and cash equivalents	218,108	34,799	3,484	4,896	7,962	119,539	70	60	9,942	15,277	18,887
1,324,336	Financial assets at amortised cost	1,270,944	42,976	-	1,199,362	-	-	-	17,481	1,011	6,074	4,040
At fair value through profit or loss:												
5,332,877	Financial assets at fair value through profit or loss	5,738,989	1,092,179	341,458	1,357,248	348,116	886,251	5,514	154,815	271,551	311,842	723,948
6,909,206		7,238,902	1,170,435	344,942	2,561,506	356,078	1,005,790	5,584	182,582	282,548	333,193	746,985
Liabilities as per statement of financial position												
At amortised cost:												
9,737	Other payables	28,699	3,975	972	7,620	1,177	6,948	19	897	1,317	1,532	3,437
Net assets attributable to holders of redeemable												
6,896,793	units	7,203,229	1,166,422	343,951	2,553,768	354,971	998,919	5,565	174,361	281,275	331,759	743,784
6,906,530		7,231,928	1,170,397	344,923	2,561,388	356,148	1,005,867	5,584	175,258	282,592	333,291	747,221
3. OTHER RECEIVABLES												
20,559	Investment settlement	10,226	-	-	-	-	-	-	10,226	-	-	-
27,986	Dividends Receivable	635	481	-	-	-	-	-	-	44	-	110
273	Other Receivables	987	94	12	169	98	177	1	40	48	101	242
48,818		11,848	575	12	169	98	177	1	10,266	92	101	352
The investment settlement arises from sale of securities which was settled after period end. The carrying amount of other receivables approximates its fair value.												
4. OTHER PAYABLES												
2,706	Deposit on units payable	7,584	96	37	26	37	38	-	7,350	-	-	-
1,692	Professional fees	1,323	214	60	499	57	197	1	34	47	52	115
5,889	Manager's fees	22,509	2,924	677	5,329	874	6,024	14	753	1,111	1,294	2,904
539	Trustee's fees	580	97	21	209	23	84	-	15	23	27	60
1,221	Registrar's fees	3,861	673	194	1,442	201	590	3	81	120	140	313
395	Custodian's fees	425	67	20	141	22	53	1	14	16	19	44
1	Other payables	1	-	-	-	-	-	-	-	-	-	1
12,443		36,283	4,071	1,009	7,646	1,214	6,986	19	8,247	1,317	1,532	3,437

The carrying amount of other payables approximates its fair value.

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

Income tax on the adjusted profit for the period											
649 at 15% (2024: 15%)	1,011	113	-	597	3	144	2	25	13	12	26
1,980 Withholding tax	2,238	315	-	-	-	1,634	-	-	68	56	165
2,629	3,249	428	-	597	3	1,778	2	25	81	68	191

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:

313,920 Net profit /(loss) before taxation	217,740	41,637	45,550	(31,838)	45,999	(38,479)	255	19,581	25,147	31,484	66,809
47,087 Tax calculation at 15% (2024: 15%)	32,662	6,246	6,833	(4,776)	6,900	(5,772)	38	2,937	3,772	4,723	10,021
(78,784) Income not subject to tax	(71,815)	(11,086)	(9,109)	(14,072)	(9,244)	(1,467)	(45)	(3,325)	(4,400)	(5,435)	(11,593)
32,297 Expenses not deductible for tax purposes	39,857	4,914	2,276	19,313	2,347	7,295	8	408	637	721	1,590
7 Relief on consolidated tax computation	(19)	(3)	-	(13)	-	-	-	-	-	(1)	(1)
- Relief on foreign tax suffered	-	2	-	-	-	-	-	-	-	-	-
- Corporate Climate Responsibility Levy(2%)	326	40	-	145	-	88	1	5	4	4	9
1,980 Withholding tax suffered	2,238	315	-	-	-	1,634	-	-	68	56	165
42 Tax loss carried forward	-	-	-	-	-	-	-	-	-	-	-
2,629 Tax charge	3,249	428	-	597	3	1,778	2	25	81	68	191

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

Jun-2024 MUR'000											
739 At July 01,	243	21	(6)	132	(15)	115	-	6	(2)	-	-
3,640 Charged for the period	3,249	428	-	597	3	1,778	2	25	81	68	191
(4,131) Paid	(3,085)	(413)	-	(468)	3	(1,831)	(1)	(17)	(75)	(65)	(185)
- Tax refund	-	-	-	-	-	-	-	-	-	-	-
(5) Exchange difference on retranslation	(30)	-	-	-	-	-	-	-	-	-	-
243 At March 31,	377	36	(6)	261	(9)	62	1	14	4	3	6
Split as follows:											
(31) Current tax assets	(15)	-	(6)	-	(9)	-	-	-	-	-	-
274 Current tax liabilities	392	36	-	261	-	62	1	14	4	3	6
243	377	36	(6)	261	(9)	62	1	14	4	3	6

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Combined Total Mar-2024 MUR'000		Combined Total Mar-2025 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
6. DISTRIBUTION TO UNITHOLDERS												
66,732 Cash Distribution		65,181	5,195	5,508	46,308	8,170	-	-	-	-	-	-
75,338 Non-Cash Distribution		79,179	15,429	6,449	53,303	3,998	-	-	-	-	-	-
- Outstanding at Mar 31,		-	-	-	-	-	-	-	-	-	-	-
142,070		144,360	20,624	11,957	99,611	12,168	-	-	-	-	-	-
<u>Period ended March 31, 2025</u>												
<u>Interim per unit</u>			-	-	0.27	-	-	-	-	-	-	-
<u>Final per unit</u>			0.82	1.29	0.28	2.08	-	-	-	-	-	-
			0.82	1.29	0.55	2.08	-	-	-	-	-	-
<u>Year ended June 30, 2024</u>												
<u>Interim per unit</u>			-	-	0.29	-	-	-	-	-	-	-
<u>Final per unit</u>			-	0.97	0.30	1.82	-	-	-	-	-	-
			-	0.97	0.59	1.82	-	-	-	-	-	-
7. PROFESSIONAL FEES												
1,109 Auditor's remuneration		1,215	197	51	460	53	181	1	32	43	48	106
33 Taxation fees		42	7	-	17	2	7	-	1	2	2	4
1,142		1,257	204	51	477	55	188	1	33	45	50	110
8. UNITS												
Movements in units during the period:			No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000
At July 01, 2024			25,152	9,298	182,897	5,855	35,354	429	11,080	15,606	17,217	41,104
Units created			1,668	488	12,409	401	2,547	11	617	1,415	1,965	6,449
Units liquidated			(1,538)	(240)	(14,051)	(246)	(2,302)	(11)	(2,027)	(870)	(426)	(1,594)
At March 31, 2025			25,282	9,546	181,255	6,010	35,599	429	9,670	16,151	18,756	45,959
			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			1,166,422	343,951	2,553,768	354,971	998,919	5,565	174,361	281,275	331,759	743,784
Net assets value per unit - As at March 31, 2025			46.14	36.03	14.09	59.06	28.06	12.97	18.03	17.42	17.69	16.18
Net assets value per unit - As at June 30, 2024			44.43	31.11	14.26	51.12	29.15	12.38	16.20	15.80	15.89	14.60
Prices per unit - As at March 31, 2025												
Issue price			46.94	36.62	14.29	60.04	28.71	13.09	18.29	17.71	17.98	16.46
Repurchase price			45.58	35.62	13.98	58.39	23.38	12.89	17.83	17.21	17.48	16.00

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Combined Total Mar-2024 MUR'000	Combined Total Mar-2025 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
9. NOTES TO THE STATEMENT OF CASH FLOWS											
(a) Cash generated from operations											
313,920 Net profit/ (loss) before taxation	217,740	41,637	45,550	(31,838)	45,999	(38,479)	255	19,581	25,147	31,484	66,809
Adjustments for:											
142,070 Distribution to unitholders	144,360	20,624	11,957	99,611	12,168	-	-	-	-	-	-
(342,579) Fair value (gains)/ losses on financial assets at fair	(249,120)	(51,449)	(51,905)	6,491	(52,718)	35,839	(102)	(15,966)	(23,167)	(29,630)	(61,873)
(1,317) Foreign exchange differences	4,131	384	-	-	6	2,818	-	(76)	273	267	459
(69,605) Dividend Income*	(77,354)	(15,905)	(7,865)	(14,720)	(8,937)	(4,473)	-	(2,769)	(4,695)	(5,240)	(12,750)
(112,717) Interest on fixed income securities	(111,999)	(7,228)	-	(83,255)	-	(3,197)	(199)	(2,961)	(1,626)	(1,517)	(2,976)
826 Losses/ (Gains) on disposal of financial assets	(4,198)	(77)	(954)	373	-	(3,166)	(8)	(570)	171	171	230
(69,402)	(76,440)	(12,014)	(3,217)	(23,338)	(3,482)	(10,658)	(54)	(2,761)	(3,897)	(4,465)	(10,101)
Changes in working capital:											
24,872 Other receivables	36,213	6,580	4,901	3,338	4,110	(128)	397	(9,025)	1,791	2,143	4,388
123 Other payables	23,913	1,996	631	4,353	779	3,440	12	7,919	866	1,032	2,342
(44,407) Cash generated from/ (used in) operations	(16,314)	(3,438)	2,315	(15,647)	1,407	(7,346)	355	(3,867)	(1,240)	(1,290)	(3,371)
* The principal non-cash transactions are the purchase and disposal of financial assets through conversion of equity instruments, dividend in specie and overseas dividend reinvested in financial assets.											
(b) Cash and cash equivalents											
211,297 Cash at bank	218,108	34,799	3,484	4,896	7,962	119,539	70	60	9,942	15,277	18,887
While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.											
(c) Reconciliation of Financing activities											
4,928,189 At July 01,	5,031,884	414,029	139,349	2,466,107	221,858	512,341	4,353	137,727	201,965	223,455	508,419
299,342 Units created: Cash	344,397	37,248	7,947	74,073	14,451	55,644	126	5,341	19,722	31,511	92,717
75,338 Units created: Non-Cash	79,179	15,429	6,449	53,303	3,998	-	-	-	-	-	-
(265,624) Units Liquidated	(324,150)	(45,164)	(5,217)	(149,259)	(8,828)	(46,976)	(125)	(27,581)	(10,433)	(5,902)	(19,085)
109,056 Net Subscription/ (Liquidation) cash flows	99,426	7,513	9,179	(21,883)	9,621	8,668	1	(22,240)	9,289	25,609	73,632
4,321 Exchange difference on retranslation	(7,884)	-	-	-	-	-	-	-	-	-	-
5,041,566 At Mar 31,	5,123,426	421,542	148,528	2,444,224	231,479	521,009	4,354	115,487	211,254	249,064	582,051
Distribution to unit holders											
- At July 01,	-	-	-	-	-	-	-	-	-	-	-
142,070 Distribution declared during the period	144,360	20,624	11,957	99,611	12,168	-	-	-	-	-	-
(66,732) Distribution paid during the period	(65,181)	(5,195)	(5,508)	(46,308)	(8,170)	-	-	-	-	-	-
(75,338) Dividend Re-investment during the period	(79,179)	(15,429)	(6,449)	(53,303)	(3,998)	-	-	-	-	-	-
- At Mar 31,	-	-	-	-	-	-	-	-	-	-	-

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Asset at Fair Value Through Profit or Loss</u>			
Collective Investment Schemes			
89,620	Comgest Growth America Fund	84,097	7.3%
29,684	Comgest Growth Asia USD	28,373	2.4%
10,614	Comgest Growth Emerging Markets Fund	9,784	0.8%
86,601	Comgest Growth Europe EUR Class Units Cap	76,395	6.5%
12,170	Comgest Growth Greater Europe Opportunities Fund	10,554	0.9%
15,770	Comgest Growth Japan Fund	15,202	1.3%
17,376	Comgest Growth World Fund	9,898	0.8%
16,934	Jupiter Dynamic Bond L USD ACC	16,693	1.4%
1,441	Ninety One Global Gold A ACC (OEIC)	-	-
4,950	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	4,896	0.4%
6,427	Pictet Emerging Markets P USD	6,108	0.5%
21,823	Pictet Robotics P USD	18,758	1.7%
42,406	Seilern Stryx America - F USD	40,654	3.5%
7,579	Vestathena Hanseatique-A	7,750	0.7%
363,395	TOTAL COLLECTIVE INVESTMENT SCHEMES	329,162	28.2%
Quoted Overseas Equities			
7,310	Global X Longevity Thematic ETF USD	7,317	0.6%
8,936	Global X Millennials Thematic ETF USD	9,627	0.8%
11,820	iShares Europe ETF	12,083	1.0%
-	iShares Core High Dividend E	12,159	1.0%
28,660	iShares S and P 500 Index Fund	28,306	2.5%
4,253	iShares MSCI Emerging Markets ETF	4,197	0.4%
7,620	iShares MSCI Frontier 100 ETF	-	-
2,632	iShares Global Aggregate Bond ETF	2,552	0.2%
11,819	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
83,050	TOTAL QUOTED OVERSEAS EQUITIES	76,241	6.5%
Quoted Mauritian Equities			
5,018	Afreximbank (ordinary)	4,742	0.4%
1,633	African Domestic Bond Fund (ETF)	1,693	0.1%
5,872	Alteo Limited (ordinary)	7,243	0.6%
3,975	Ascencia Limited (Class A Shares)	4,147	0.4%
1,613	Attitude Property Ltd (ordinary)	1,530	0.1%
347	Automatic Systems Limited (ordinary)	522	0.0%
4,800	Beachcomber Hospitality Investments Ltd(Class A)	4,450	0.4%
2,195	BlueLife Limited (ordinary)	3,011	0.3%
1,671	BMH Ltd (ordinary)	2,008	0.2%
2,586	Caudan Development Limited (ordinary)	-	-
1,201	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,264	0.1%

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
20,521	Ciel Limited (ordinary)	27,045	2.3%
9,184	CIM Financial Services Limited (ordinary)	13,798	1.2%
211	Constance Hotels Services Limited (ordinary)	189	0.0%
-	Emtel Limited	4,300	0.4%
13,932	ENL Limited (Ordinary A)	16,648	1.4%
215	Excelsior United Development Companies Ltd (ordinary)	221	0.0%
1,972	Fincorp Investment Limited (ordinary)	2,629	0.2%
41,696	IBL Ltd (ordinary)	35,963	3.1%
2,215	Innodis Ltd (ordinary)	1,821	0.2%
1,317	Lavastone Ltd (ordinary)	1,508	0.1%
857	Les Moulins de La Concorde Ltée (preference)	857	0.1%
2,417	Livestock Feed Limited (ordinary)	2,886	0.2%
141	Lottotech Ltd (ordinary)	132	0.0%
11,329	Lux Island Resorts Ltd (ordinary)	10,474	0.9%
6,872	Miwa Sugar Limited (ordinary)	5,194	0.4%
914	Mauritius Oil Refineries Limited (ordinary)	1,023	0.1%
170,968	MCB Group Limited (ordinary)	213,485	18.4%
9,456	Medine Limited (ordinary)	12,780	1.1%
3,387	MUA Ltd (ordinary)	3,358	0.3%
6,203	MFD Group Limited (ordinary)	6,038	0.5%
10,795	New Mauritius Hotels Limited (ordinary)	14,187	1.2%
2,658	New Mauritius Hotels Limited (preference)	2,794	0.2%
2,549	Omnican Limited (ordinary)	2,282	0.2%
14,231	Phoenix Beverages Limited (ordinary)	18,151	1.7%
15,147	Promotion and Development Ltd (ordinary)	19,545	1.7%
-	Riveo Limited	6,406	0.5%
17,377	Rogers and Company Limited (ordinary)	20,294	1.7%
24,625	SBM Holdings Ltd (ordinary)	33,217	2.9%
773	Semaris Ltd (ordinary)	930	0.1%
15,428	Sun Limited (ordinary)	12,410	1.1%
4,262	Swan Life Ltd (ordinary)	-	-
8,750	Terra Mauricia Ltd (ordinary)	9,872	0.8%
156	The Bee Equity Partners Ltd (ordinary)	156	0.0%
324	The Mauritius Development Investment Trust Co Ltd (ordinary)	380	0.0%
8,337	The United Basalt Products Limited (ordinary)	8,046	0.7%
39	Tropical Paradise Co. Ltd (ordinary)	53	0.0%
6,087	United Docks Ltd (ordinary)	10,109	0.9%
3,533	Velogic Holding Company Limited (ordinary)	3,157	0.3%
2,598	Vivo Energy Mauritius Limited (ordinary)	3,006	0.3%
472,387	TOTAL QUOTED MAURITIAN EQUITIES	555,954	47.8%
Unquoted Mauritian Equities			
1,051	The Lux Collective Ltd	1,051	0.1%
1,051	TOTAL UNQUOTED MAURITIAN EQUITIES	1,051	0.1%

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB General Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
2,169	EBN Finance - 7.125% - 16-Feb-2026	2,160	0.2%
1,211	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,153	0.1%
<u>3,380</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>3,313</u>	<u>0.3%</u>
Quoted Mauritian Fixed Income Securities			
318	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	318	0.0%
950	Bluelife Limited - 6.25% - 04-Jul-2028	950	0.1%
4,000	IBL Ltd - 6% - 26-Jun-2029	4,000	0.3%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.3%
3,651	Inflation Indexed - 15 Year - 20-Apr-2033	3,030	0.3%
5,553	Inflation Indexed - 15-Year - 09-Nov-2027	4,935	0.4%
6,492	Inflation Indexed - 2.5 % - 07-Apr-2032	5,392	0.5%
4,954	IOST - 3.00% - 25-Jan-2032	4,954	0.4%
2,754	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,600	0.2%
2,883	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,761	0.2%
9,753	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,411	0.9%
3,996	Mauritius Govt Bond - 4.29% - 19-Feb-2027	3,928	0.3%
5,877	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,629	0.5%
2,112	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,969	0.2%
5,112	Mauritius Govt Bond - 5.24% - 05-May-2033	4,860	0.4%
4,880	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,576	0.4%
4,940	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,835	0.4%
4,112	Mauritius Govt Bond - 5.30% - 20-Jul-2028	3,978	0.3%
1,023	Mauritius Govt Bond - 5.40% - 11-Nov-2037	957	0.1%
5,120	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,782	0.4%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	4,998	0.4%
5,325	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,055	0.4%
5,342	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,139	0.4%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	4,984	0.4%
9,761	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,121	0.9%
3,213	Mauritius Govt Bond - 6.12% - 27-Jan-2043	2,984	0.3%
5,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	5,000	0.4%
1,000	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
10,132	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,750	0.8%
<u>121,253</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>123,896</u>	<u>10.6%</u>
Interest receivable on financial assets (FVTPL)			
80	Overseas Fixed Income	338	0.0%
1,794	Local Fixed Income	2,224	0.2%
<u>1,874</u>	TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)	<u>2,562</u>	<u>0.2%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>1,046,390</u>		<u>1,092,179</u>	<u>93.7%</u>

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2024

Market Value (MUR'000)		Mar 31, 2025 Market Value (MUR'000)	% of Net Assets
Financial Assets at Amortised Cost			
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.3%
1,000	Ciel Ltd - Repo - BOM1.95 - 31-May-2031	1,000	0.1%
2,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	2,000	0.2%
2,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	2,000	0.2%
2,000	Envolt Limited - 6.06% - 18-Oct-2030	2,000	0.2%
1,045	Envolt Limited - 6.47% - 18-Oct-2035	1,045	0.1%
4,000	ENL Limited - 6.3% - 10-Aug-2037	4,000	0.3%
8,000	ENL Limited - 6.30% - 31-May-2038	8,000	0.6%
7,000	La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.5%
1,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.3%
3,000	Officea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.3%
2,716	Omnicanne La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	2,390	0.2%
42,761	FINANCIAL ASSETS AT AMORTISED COST	42,435	3.7%
850	Interest receivable on amortised cost (FAAC)	541	0.0%
43,611	TOTAL FINANCIAL ASSETS AT AMORTISED COST	42,976	3.7%
Other Receivables			
6,861	Dividends receivable on financial assets	481	0.0%
6,861	TOTAL OTHER RECEIVABLES	481	0.0%
1,096,862	TOTAL MARKET VALUE OF INVESTMENTS	1,135,636	97.4%
20,753	OTHER ASSETS AND LIABILITIES	30,786	2.6%
1,117,615	NET ASSETS	1,166,422	100.0%
Currency Profile			
193	AUD	178	0.0%
106,350	EUR	94,699	8.1%
18,618	GBP	3,355	0.3%
15,770	JPY	15,202	1.3%
631,190	MUR	722,140	61.9%
345,494	USD	330,848	28.4%
1,117,615	NET ASSETS	1,166,422	100.0%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB General Fund

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

		Mar 31, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>			
	MUR Weakened by 5%	higher by MUR22m	higher by MUR24m
	MUR Strengthened by 5%	lower by MUR22m	lower by MUR24m
			% of Net Assets
Jun 30, 2024	<u>Fair Value Hierarchy</u>	Mar 31, 2025	
1,052,200	Level 1	1,091,609	93.6%
43,611	Level 2	42,976	3.7%
1,051	Level 3	1,051	0.1%
1,096,862	TOTAL MARKET VALUE OF INVESTMENTS	1,135,636	97.4%

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

		Mar 31, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by MUR109m	higher by MUR104m
	Decrease in fair value by 10%	lower by MUR109m	lower by MUR104m

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

		Mar 31, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>			
	Decrease by 0.25%	lower by MUR424k	lower by MUR419k
	Increase by 0.25%	higher by MUR424k	higher by MUR419k

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

All Mauritian fixed income securities have coupon rates ranging between 3.00% and 12.92% and maturity dates ranging from June 30, 2025 to January 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 6.90% 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, 2025

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
	Quoted Mauritian Equities		
11,075	Ascencia Ltd (ordinary A)	12,686	3.7%
16,289	CIEL Limited (ordinary)	23,574	6.9%
909	CIM Financial Services Ltd (ordinary)	1,366	0.4%
7,734	ENL Limited (ordinary A)	16,062	4.7%
-	Emtel Limited	14,082	4.1%
37,835	IBL Ltd (ordinary)	33,061	9.6%
151,878	MCB Group Limited (ordinary)	189,648	55.2%
11,542	Phoenix Beverages Ltd (ordinary)	-	-
12,774	Rogers and Company Limited (ordinary)	14,918	4.3%
19,591	SBM Holdings Ltd (ordinary)	27,999	8.1%
10,023	Sun Limited	8,062	2.3%
279,650	TOTAL QUOTED MAURITIAN EQUITIES	341,458	99.3%
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
279,650		341,458	99.3%
	<u>Other Receivables</u>		
4,886	Dividends receivable on financial assets	-	-
4,886	TOTAL OTHER RECEIVABLES	-	-
284,536	TOTAL MARKET VALUE OF INVESTMENTS	341,458	99.3%
4,710	OTHER ASSETS AND LIABILITIES	2,493	0.7%
289,246	NET ASSETS	343,951	100.0%
	<u>Currency Profile</u>		
289,268	MUR	343,972	100.0%
(22)	USD	(21)	0.0%
289,246	NET ASSETS	343,951	100.0%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Tracker Fund

Jun 30, 2024	Mar 31, 2025	
Market Value	Market Value	% of Net
(MUR'000)	(MUR'000)	Assets

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

	Mar 31, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>		
USD Weakened by 5%	higher by MUR0k	higher by MUR0k
USD Strengthened by 5%	lower by MUR0k	lower by MUR0k
<u>Fair Value Hierarchy</u>		
284,536 Level 1	341,458	99.3%
284,536 TOTAL MARKET VALUE OF INVESTMENTS	341,458	99.3%

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

	Mar 31, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR34m	higher by MUR28m
Decrease in fair value by 10%	lower by MUR34m	lower by MUR28m

None of the financial assets are impaired.

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Equities			
26,096	Ascencia Limited (Class A Shares)	27,224	1.1%
85,861	Attitude Property Ltd (ordinary)	81,468	3.2%
5,928	Automatic Systems Limited (ordinary)	8,922	0.3%
28,800	Beachcomber Hospitality Investments Ltd(Class A)	26,700	1.0%
563	Lottotech Ltd (ordinary)	528	0.0%
81,530	MCB Group Limited (ordinary)	101,805	4.0%
6,420	New Mauritius Hotels Limited (preference)	6,748	0.3%
59,655	SBM Holdings Ltd (ordinary)	80,471	3.2%
13,500	The Mauritius Development Investment Trust Co Ltd (ordinary)	11,463	0.4%
61,816	Vivo Energy Mauritius Limited (ordinary)	71,494	2.8%
370,169	TOTAL QUOTED MAURITIAN EQUITIES	416,823	16.3%
Quoted Mauritian Fixed Income Securities			
1,759	Ascencia Ltd Redeemable Bonds -6.00% - 30-Jun-2025	1,759	0.1%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.6%
	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	30,240	1.2%
19,818	IOST - 6.00% - 25-Jan-2032	19,818	0.8%
19,911	IOST - 6.00% - 27-Mar-2032	20,000	0.8%
99,977	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	94,419	3.7%
59,677	Mauritius Govt Bond - 4.70% - 08-Dec-2030	57,311	2.2%
71,327	Mauritius Govt Bond - 5.16% - 11-Mar-2029	39,454	1.5%
39,042	Mauritius Govt Bond -5.24% - 30-Sep-2042	36,606	1.4%
24,699	Mauritius Govt Bond - 5.25% - 19-Apr-2034	24,176	0.9%
-	Mauritius Govt Bond - 5.28% - 26-Jul-2039	11,323	0.4%
28,744	Mauritius Govt Bond - 5.50% - 30-May-2044	27,149	1.1%
40,961	Mauritius Govt Bond - 5.42% - 24-Mar-2038	38,257	1.5%
30,115	Mauritius Govt Bond - 5.55% - 22-Dec-2043	28,301	1.1%
92,957	Mauritius Govt Bond - 5.68% - 23-Jun-2043	87,254	3.4%
26,625	Mauritius Govt Bond - 5.85% - 09-Dec-2032	25,274	1.0%
32,052	Mauritius Govt Bond - 5.95% - 09-Nov-2033	30,834	1.2%
90,416	Mauritius Govt Bond - 5.95% - 08-Feb-2039	84,907	3.3%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	39,874	1.6%
9,002	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,551	0.3%
52,372	Mauritius Govt Bond - 6.95% - 15-Apr-2036	49,228	1.9%
13,767	Mauritius Govt Bond - 7.00% - 15-Jan-2036	12,950	0.5%
36,500	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	0.0%
9,229	Beau Vallon Hospitality Ltd - Repo - BOM3.15 - 14-Jun-2030	9,262	0.4%
11,222	Inflation Indexed - 15-Year - 09-Nov-2027	9,973	0.4%
51,932	Inflation Indexed - 2.5 % - 07-Apr-2032	43,134	1.7%
60,853	Inflation Indexed - 15 Year - 20-Apr-2033	50,500	2.0%
962,957	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	920,554	36.0%

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
12,729	Interest receivable on financial assets (FVTPL)	19,871	0.8%
1,345,855	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,357,248	53.1%
	<u>Financial Assets At Amortised Cost</u>		
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.6%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.6%
9,000	Alteo Ltd - 5.35% - 27-May-2026	9,000	0.4%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	2.0%
30,000	Ciel Ltd - 4.98% - 02-Feb-2025	-	-
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	2.0%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
30,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	-	-
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	2.0%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	2.0%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	2.0%
24,774	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	1.0%
61,754	Mauritius Govt Bond - 3.1% - 17-Apr-2040	61,754	2.4%
24,971	Mauritius Govt Bond - 3.29% - 16-Apr-2036	55,270	2.2%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.3%
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%
30,236	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.2%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.6%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	177,229	6.8%
116,728	Mauritius Govt Bond - 5.06% - 08-Nov-2039	97,273	3.7%
104,327	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,326	4.0%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.4%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
1,235,412	FINANCIAL ASSETS AT AMORTISED COST	1,186,255	46.5%
16,460	Interest receivable on amortised cost (FAAC)	13,107	0.5%
1,251,872	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,199,362	47.0%
	<u>Other Receivables</u>		
2,038	Dividends receivable on financial assets	-	-
2,038	TOTAL OTHER RECEIVABLES	-	-

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
2,599,765	TOTAL MARKET VALUE OF INVESTMENTS	2,556,610	100.1%
8,700	OTHER ASSETS AND LIABILITIES	(2,842)	-0.1%
<u>2,608,465</u>	NET ASSETS	<u>2,553,768</u>	<u>100.0%</u>

Currency Profile

2,608,668	MUR	2,553,977	100.0%
(203)	USD	(209)	0.0%
<u>2,608,465</u>	NET ASSETS	<u>2,553,768</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, 2025	Jun 30, 2024
	Impact on	Impact on
	Loss before	Loss before
	taxation	taxation
<u>Currency sensitivity</u>		
MUR Weakened by 5%	lower by MUR11k	lower by MUR10k
MUR Strengthened by 5%	higher by MUR11k	higher by MUR10k

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<u>Fair Value Hierarchy</u>		
1,347,893	Level 1	1,357,248	53.1%
1,251,872	Level 2	1,199,362	47.0%
<u>2,599,765</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,556,610</u>	<u>100.1%</u>

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Yield Fund

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

	Mar 31, 2025	Jun 30, 2024
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR134k	lower by MUR133k
Decrease in fair value by 10%	higher by MUR134k	higher by MUR133k

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

	Mar 31, 2025	Jun 30, 2024
	Impact on Loss before taxation	Impact on Loss before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR5m	higher by MUR6m
Increase by 0.25%	lower by MUR5m	lower by MUR6m

All quoted fixed income securities have coupon rates ranging between 3.0% and 12.92% and maturity dates ranging from June 30, 2025 to March 14, 2045.

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.30% and maturity dates ranging from May 27, 2026 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, 2025**

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
3,747	Alteo Limited (ordinary)	4,622	1.3%
292	Beau Vallon Hospitality Ltd	267	0.1%
1,945	BlueLife Limited (ordinary)	2,669	0.8%
1,843	BMH Ltd (ordinary)	2,215	0.6%
1,736	Caudan Development Limited (ordinary)	-	-
589	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	620	0.2%
12,771	Ciel Limited (ordinary)	16,831	4.7%
5,770	CIM Financial Services Limited (ordinary)	8,669	2.4%
9,125	ENL Limited (ordinary A)	10,905	3.1%
-	Emtel Limited	3,225	0.9%
197	Excelsior United Development Companies Ltd (ordinary)	203	0.1%
1,689	Fincorp Investment Limited (ordinary)	2,253	0.6%
29,037	IBL Ltd (ordinary)	25,044	7.1%
1,841	Innodis Ltd (ordinary)	1,514	0.4%
849	Lavastone Ltd (ordinary)	973	0.3%
1,063	Livestock Feed Limited (ordinary)	1,269	0.4%
141	Lottotech Ltd (ordinary)	132	0.0%
6,658	Lux Island Resorts Ltd (ordinary)	6,156	1.7%
487	Mauritius Oil Refineries Limited (ordinary)	546	0.2%
112,977	MCB Group Limited (ordinary)	141,073	39.6%
7,241	Medine Limited (ordinary)	9,787	2.8%
4,139	MFD Group Limited (ordinary)	4,029	1.1%
4,385	Miwa Sugar Limited (ordinary)	3,314	0.9%
2,456	MUA Ltd (ordinary)	2,435	0.7%
5,087	New Mauritius Hotel Limited (ordinary)	6,685	1.9%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,902	Omnican Limited (ordinary)	1,702	0.5%
8,247	Phoenix Beverages Limited (ordinary)	10,519	3.0%
9,855	Promotion and Development Limited (ordinary)	12,797	3.6%
-	Riveo Limited	4,520	1.3%
10,223	Rogers and Company Limited (ordinary)	11,939	3.4%
13,168	SBM Holdings Ltd (ordinary)	17,763	5.0%
492	Semaris Ltd (ordinary)	592	0.2%
10,885	Sun Limited (ordinary)	8,756	2.5%
5,765	Terra Mauricia Ltd (ordinary)	6,504	1.8%
682	The Bee Equity Partners Ltd (ordinary)	682	0.2%
5,300	The United Basalt Products Limited (ordinary)	5,115	1.4%
21	Tropical Paradise Co. Ltd (ordinary)	28	0.0%
3,402	United Docks Ltd (ordinary)	5,650	1.6%
2,113	Velogic Holding Company Limited (ordinary)	1,888	0.5%
2,564	Vivo Energy Mauritius Limited (ordinary)	2,961	0.8%
290,685	TOTAL QUOTED MAURITIAN EQUITIES	346,853	97.7%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Domestic Equities Fund

Schedule of Investments as at
Jun 30, 2024

Market Value (MUR'000)	Security Description	Mar 31, 2025 Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities			
255	Camp Investment Company Ltd	255	0.1%
1,000	The Lux Collective Ltd	1,008	0.3%
1,255	TOTAL UNQUOTED MAURITIAN EQUITIES	1,263	0.4%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
291,940		348,116	98.1%
Other Receivables			
4,179	Dividends receivable on financial assets	-	-
4,179	TOTAL OTHER RECEIVABLES	-	-
296,119	TOTAL MARKET VALUE OF INVESTMENTS	348,116	98.1%
3,202	OTHER ASSETS AND LIABILITIES	6,855	1.9%
299,321	NET ASSETS	354,971	100.0%
Currency Profile			
294,846	MUR	351,680	99.1%
4,475	USD	3,291	0.9%
299,321	NET ASSETS	354,971	100.0%

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

	Mar 31, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
Currency sensitivity		
MUR Weakened by 5%	higher by MUR0k	higher by MUR0k
MUR Strengthened by 5%	lower by MUR0k	lower by MUR0k
Jun 30, 2024 Market Value (MUR'000)	Mar 31, 2025 Market Value (MUR'000)	% of Net Assets
294,864	346,853	97.7%
1,255	1,263	0.4%
296,119	348,116	98.1%
Fair Value Hierarchy		
Level 1		
Level 3		
TOTAL MARKET VALUE OF INVESTMENTS		

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Domestic Equities Fund

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

	Mar 31, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by MUR35m	higher by MUR29m
Decrease in fair value by 10%	lower by MUR35m	lower by MUR29m

None of the financial assets are impaired.

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
77,018	Comgest Growth America Fund	72,272	7.2%
17,937	Comgest Growth Emerging Markets Fund	16,534	1.7%
60,291	Comgest Growth Europe EUR Class Units Cap	53,185	5.3%
12,204	Comgest Growth Greater China A Class Units	13,359	1.3%
35,758	Comgest Growth Greater Europe Opportunities Fund	31,009	3.1%
12,679	Comgest Growth India Fund	11,406	1.1%
33,855	Comgest Growth Japan Fund	32,636	3.3%
26,745	Comgest Growth World Fund	24,900	2.5%
48,591	Jupiter Dynamic Bond	48,213	4.8%
21,537	Ninety One Global Strategy Fund - American Franchise Fund A USD	20,329	2.0%
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
692	INC	656	0.1%
11,553	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	-	-
16,305	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	16,127	1.6%
60,056	Seilern Stryx America - F USD	57,575	5.8%
38,341	Stryx World	34,796	3.5%
32,759	Vestathena Hanseatique-A	33,495	3.4%
506,321	TOTAL COLLECTIVE INVESTMENT SCHEMES	466,492	46.7%
Quoted Overseas Equities			
14,705	Global X Longevity Thematic ETF	14,718	1.5%
16,278	Global X Millennials Thematic ETF	17,537	1.8%
-	iShares Core High Dividend E	10,562	1.1%
25,961	iShares Core S&P 500 Index Fund	25,639	2.6%
19,017	iShares Gold Trust Fund	24,549	2.5%
18,172	iShares Global REIT ETF	18,238	1.8%
29,072	iShares Global Aggregate Bond ETF	28,185	2.8%
34,065	iShares Listed Private Equity UCITS ETF	34,637	3.4%
6,748	iShares MSCI Emerging Markets ETF	6,660	0.7%
11,985	iShares MSCI Frontier 100 ETF	-	-
13,364	iShares Russell 2500 ETF	12,842	1.3%
17,016	iShares Europe ETF	17,395	1.7%
10,365	L&G India INR Government Bond UCITS ETF	9,693	1.0%
32,682	Pictet Emerging Markets P USD	31,059	3.1%
22,904	Pictet - Global Environmental Opportunities	19,761	2.0%
47,018	Pictet Robotics P USD	40,413	3.9%
10,521	Pictet Smart City	10,710	1.1%
8,289	Vaneck Vectors Africa Index ETF	8,808	0.9%
338,162	TOTAL QUOTED OVERSEAS EQUITIES	331,406	33.2%
Quoted Mauritian Equities			
8,326	African Domestic Bond Fund (ETF)	8,632	0.9%
8,326	TOTAL QUOTED MAURITIAN EQUITIES	8,632	0.9%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
12,020	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	11,842	1.2%
1,833	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,787	0.2%
1,898	EBN Finance - 7.125% - 16-Feb-2026	1,890	0.2%
12,256	National Fuel Gas Co - 5.20% - 15-Jul-2025	-	-
8,999	REC Ltd - 3.375% - 25-Jul-2024	-	-
8,074	US TREASURY BILLS - 3.625% - 15-Feb-2053	7,689	0.8%
8,579	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,356	0.8%
24,306	US TSY Bonds - 4.125% - 15-Aug-2053	23,132	2.3%
25,195	US TSY Bonds - 4.375% - 15-Aug-2043	24,464	2.3%
<u>103,160</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>79,160</u>	<u>7.8%</u>
<u>1,869</u>	Interest receivable on financial assets (FVTPL)	<u>561</u>	<u>0.1%</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<u>957,838</u>		<u>886,251</u>	<u>88.7%</u>
957,838	TOTAL MARKET VALUE OF INVESTMENTS	886,251	88.7%
72,670	OTHER ASSETS AND LIABILITIES	112,668	11.3%
<u>1,030,508</u>	NET ASSETS	<u>998,919</u>	<u>100.0%</u>
Currency Profile			
1	AUD	1	0.0%
138,154	EUR	117,981	11.8%
34,804	GBP	824	0.1%
33,855	JPY	32,636	3.3%
(3,471)	MUR	(7,645)	-0.8%
<u>827,165</u>	USD	<u>855,122</u>	<u>85.6%</u>
<u>1,030,508</u>	NET ASSETS	<u>998,919</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, 2025	Jun 30, 2024
	Impact on	Impact on
	Loss before	Profit before
	taxation	taxation
Currency sensitivity		
MUR Weakened by 5%	lower by MUR50m	higher by MUR52m
MUR Strengthened by 5%	higher by MUR50m	lower by MUR52m
		% of Net
Jun 30, 2024	Mar 31, 2025	Assets
957,838	886,251	88.7%
957,838	886,251	88.7%
Fair Value Hierarchy		
957,838	886,251	88.7%
957,838	886,251	88.7%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB Overseas Fund

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

	Mar 31, 2025	Jun 30, 2024
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>		
Increase in fair value by 10%	lower by MUR89m	higher by MUR96m
Decrease in fair value by 10%	higher by MUR89m	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.

	Mar 31, 2025	Jun 30, 2024
	Impact on Loss before taxation	Impact on Profit before taxation
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	higher by MUR198k	lower by MUR258k
Increase by 0.25%	lower by MUR198k	higher by MUR258k

All foreign fixed income securities have coupon rates ranging between 3.625% and 7.125% and maturity dates ranging from February 16, 2026 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, 2025
MCB USD BOND FUND
Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Quoted Foreign Fixed Income Securities			
422	ABJA Investment Co - 5.45% - 24-Jan-2028	428	7.7%
481	Access Bank PLC - 6.125% - 21-Sep-2026	497	8.9%
352	Afreximbank - 2.634% - 17-May-2026	556	10.0%
339	Africa Finance Corp - 4.375% - 17-Apr-2026	347	6.2%
392	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	402	7.2%
352	EBN Finance - 7.125% - 16-Feb-2026	-	-
311	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	318	5.7%
210	PROSUS NV - 3.257% - 19-Jan-2027	218	3.9%
-	QNB Finance Ltd - 1.625% - 22-Sep-2025	444	8.0%
429	REC LTD- 3.375% - 25-Jul-2024	-	-
304	Saudi Arabian Oil Co - 1.625% - 24-Nov-2025	314	5.6%
369	Seplat Energy Pl - 7.75% - 01-Apr-2026	375	6.7%
534	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	534	9.7%
282	Vivo Energy Investments -5.125% - 24-Sep-2027	293	5.3%
-	Export - Import BK India - 5.50% - 13-Jan-2035	393	7.1%
-	ECOBANK TRANSNATIONAL - 10.125% - 15-Oct-2029	315	5.7%
4,777	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,434	97.7%
71	Interest receivable on financial assets (FVTPL)	80	1.4%
4,848	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,514	99.1%
4,848	TOTAL MARKET VALUE OF INVESTMENTS	5,514	99.1%
463	OTHER ASSETS AND LIABILITIES	51	0.9%
5,311	NET ASSETS	5,565	100.0%
Currency Profile			
5,311	USD	5,565	100.0%
-	MUR	-	-
5,311	NET ASSETS	5,565	100.0%

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025****MCB USD BOND FUND**

<u>Jun 30, 2024</u>		<u>Mar 31, 2025</u>	<u>% of Net Assets</u>
	<u>Fair Value Hierarchy</u>		
4,848	Level 1	5,514	99.1%
4,848	TOTAL MARKET VALUE OF INVESTMENTS	5,514	99.1%

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, 2025</u>	<u>Jun 30, 2024</u>
	<u>Impact on Profit before taxation</u>	<u>Impact on Profit before taxation</u>
<u>Market price sensitivity</u>		
Increase in fair value by 10%	higher by USD543k	higher by USD478k
Decrease in fair value by 10%	lower by USD543k	lower by USD478k

All foreign fixed income securities have coupon rates ranging between 1.63% and 10.125% and maturity dates ranging from September 22, 2025 to January 13, 2035.

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, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
3,159	Comgest Growth India Fund	-	-
4,567	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	-	-
4,200	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	-	-
<u>11,926</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>-</u>	<u>-</u>
Quoted Mauritian Equities			
1,191	Alteo Limited (ordinary)	1,469	0.8%
296	Ascencia Limited (Class A Shares)	309	0.2%
348	Attitude Property Ltd (ordinary)	330	0.2%
54	Automatic Systems Limited (ordinary)	82	0.0%
1,920	Beachcomber Hospitality Investments Ltd(Class A)	1,780	1.0%
28	BlueLife Limited (ordinary)	38	0.0%
446	BMH Ltd (ordinary)	536	0.3%
725	Caudan Development Limited (ordinary)	-	-
4,475	Ciel Limited (ordinary)	5,897	3.4%
2,282	CIM Financial Services Limited (ordinary)	3,429	2.0%
176	Constance Hotels Services Limited (ordinary)	-	-
-	Emtel Limited	1,613	0.9%
2,176	ENL Limited (ordinary A)	2,600	1.5%
44	Excelsior United Development Companies Ltd (ordinary)	-	-
492	Fincorp Investment Limited (ordinary)	655	0.4%
8,132	IBL Ltd (ordinary)	7,014	4.0%
372	Innodis Ltd (ordinary)	306	0.2%
265	Lavastone Ltd (ordinary)	-	-
479	Livestock Feed Limited (ordinary)	572	0.3%
45	Lottotech Ltd (ordinary)	42	0.0%
2,126	Lux Island Resorts Ltd (ordinary)	1,965	1.1%
16	Mauritius Oil Refineries Limited (ordinary)	18	0.0%
32,661	MCB Group Limited (ordinary)	43,144	24.7%
1,896	Medine Limited (ordinary)	2,563	1.5%
1,188	MFD Group Limited (ordinary)	-	-
1,394	Miwa Sugar Limited (ordinary)	-	-
2,199	New Mauritius Hotels Limited (ordinary)	2,890	1.7%
120	New Mauritius Hotels Limited (preference)	126	0.1%
297	Omnican Limited (ordinary)	265	0.2%
1,919	Phoenix Beverages Limited (ordinary)	2,448	1.4%
2,387	Promotion and Development Limited (ordinary)	3,554	2.0%
4,139	Rogers and Company Limited (ordinary)	4,834	2.8%
-	Riveo Limited	-	-
5,212	SBM Holdings Ltd (ordinary)	7,031	4.0%
112	Semaris Ltd (ordinary)	136	0.1%
2,780	Sun Limited (ordinary)	2,236	1.3%
1,791	Terra Mauricia Ltd (ordinary)	2,021	1.2%
114	The Mauritius Development Investment Trust Co Ltd (ordinary)	-	-
1,634	The United Basalt Products Limited (ordinary)	1,577	0.9%
56	Tropical Paradise Co. Ltd (ordinary)	-	-
<u>1,189</u>	United Docks Ltd (ordinary)	<u>1,973</u>	<u>1.1%</u>
<u>87,176</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>103,453</u>	<u>59.3%</u>
Unquoted Mauritian Equities			
<u>141</u>	The Lux Collective Ltd	<u>141</u>	<u>0.1%</u>
<u>141</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>141</u>	<u>0.1%</u>

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Mauritian Fixed Income Securities			
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	0.9%
2,200	IBL Ltd - 6.25% - 09-Mar-2030	4,200	2.4%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	1.7%
991	IOST - 6.00% - 25-Jan-2024	991	0.6%
9,856	IOST - 6.00% - 27-Mar-2024	9,900	5.7%
1,442	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,380	0.8%
995	Mauritius Govt Bond - 4.70% - 08-Dec-2030	955	0.5%
-	Mauritius Govt Bond - 5.27% - 13-Dec-2039	-	0.0%
1,065	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,011	0.6%
9,426	Mauritius Govt Bond - 6.12% - 27-Jan-2043	8,754	5.0%
1,024	Mauritius Govt Bond - 5.42% - 24-Mar-2038	956	0.5%
3,066	Mauritius Govt Bond - 5.24% - 05-May-2033	2,916	1.7%
6,915	Mauritius Govt Bond - 5.25% - 19-Apr-2034	6,769	3.9%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.1%
1,999	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2028	2,000	1.1%
6,086	New Mauritius Hotels Ltd. - 5.40% - 15-Nov-2024	-	-
975	Beau Vallon Hospitality Ltd - 6.00% - 14-Jun-2025	975	0.6%
3,269	Beau Vallon Hospitality Ltd - Repo - BOM2.45 - 14-Jun-2027	3,288	1.9%
55,859	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	50,645	29.0%
551	Interest receivable on financial assets (FVTPL)	576	0.3%
155,653	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	154,815	88.7%
Financial Assets at Amortised Cost			
1,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	1,000	0.6%
1,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	1,000	0.6%
1,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	1,000	0.6%
1,000	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.6%
1,000	CIPFL - Senior Tr - 6.09% - 31-Mar-2034	1,000	0.6%
1,000	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.6%
5,000	ENL Limited - 6.30% - 31-May-2038	5,000	2.8%
1,000	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.6%
1,000	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.6%
1,000	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.6%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.0%
1,358	Omnican La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,195	0.7%
17,358	FINANCIAL ASSETS AT AMORTISED COST	17,195	9.9%
282	Interest receivable on amortised cost (FAAC)	286	0.2%
17,640	TOTAL FINANCIAL ASSETS AT AMORTISED COST	17,481	10.1%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2025 Target Date Fund
Schedule of Investments as at

Jun 30, 2024 Market Value (MUR'000)	Security Description	Mar 31, 2025 Market Value (MUR'000)	% of Net Assets
	<u>Other Receivables</u>		
1,211	Dividends receivable on financial assets	-	-
1,211	TOTAL OTHER RECEIVABLES	-	-
174,504	TOTAL MARKET VALUE OF INVESTMENTS	172,296	98.8%
5,006	OTHER ASSETS AND LIABILITIES	2,065	1.2%
179,510	NET ASSETS	174,361	100.0%
	<u>Currency Profile</u>		
166,180	MUR	174,358	100.0%
13,330	USD	3	0.0%
179,510	NET ASSETS	174,361	100.0%

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

		Mar 31, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity</u>			
	MUR Weakened by 5%	higher by MUR0k	higher by MUR667k
	MUR Strengthened by 5%	lower by MUR0k	lower by MUR667k
<u>Fair Value Hierarchy</u>			
156,723	Level 1	154,674	88.7%
17,640	Level 2	17,481	10.0%
141	Level 3	141	0.1%
174,504	TOTAL MARKET VALUE OF INVESTMENTS	172,296	98.8%

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

	Mar 31, 2025	Jun 30, 2024
<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR15m	higher by MUR16m
Decrease in fair value by 10%	lower by MUR15m	lower by MUR16m

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2025 Target Date Fund

<u>Jun 30, 2024</u>	<u>Mar 31, 2025</u>	<u>% of Net Assets</u>
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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.

	<u>Mar 31, 2025</u>	<u>Jun 30, 2024</u>
	<u>Impact on Profit before taxation</u>	<u>Impact on Profit before taxation</u>
<u>Interest rates sensitivity</u>		
Decrease by 0.25%	lower by MUR170k	lower by MUR183k
Increase by 0.25%	higher by MUR170k	higher by MUR183k

All fixed income securities have variable coupon rates ranging between 3.00% and 6.95% and maturity dates ranging from June 14 2025 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, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,120	Comgest Growth Emerging Markets Fund	1,955	0.7%
2,711	Comgest Growth Greater China A Class Units	2,968	1.1%
4,550	Comgest Growth India Fund	4,094	1.5%
2,638	Comgest Growth Greater Europe Opportunities Fund	2,287	0.8%
	Comgest Growth Emerging Markets R EUR Acc	939	0.3%
920	Comgest Growth Japan Fund	1,202	0.4%
1,022	Comgest Growth Latin America Fund EUR	-	-
-	Comgest Growth Europe EUR Class Units CAP	605	0.2%
-	Comgest Growth America Fund	983	0.3%
2,069	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc G	2,122	0.8%
2,844	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,813	1.0%
2,540	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,416	1.2%
4,708	Pictet Emerging Markets P USD	4,475	1.6%
4,258	Pictet Robotics P USD	3,660	1.3%
4,320	Stryx World	3,920	1.4%
2,642	Threadneedle Global Emerging Markets Equity Fund	2,547	0.9%
2,178	Jupiter Dynamic Bond L USD ACC	2,147	0.8%
39,520	TOTAL COLLECTIVE INVESTMENT SCHEMES	40,133	14.3%
Quoted Overseas Equities			
3,412	iShares Gold Trust New	4,404	1.6%
2,493	iShares MSCI EAFE ETF	2,502	0.9%
2,013	iShares MSCI Frontier 100 ETF	-	-
-	iShares MSCI ACWI	1,092	0.4%
-	iShares Core High Dividend E	2,266	0.8%
2,466	iShares Core S&P 500 ETF (USD)	3,461	1.2%
884	iShares U.S Industrials ETF	927	0.3%
561	UBS CMCI Composite SF UCITS ETF	556	0.2%
1,460	Vaneck Vectors Africa Index ETF	1,551	0.6%
1,018	WisdomTree Brent Crude Oil ETF	938	0.3%
948	WisdomTree WTI Crude Oil ETF USD	875	0.3%
793	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
500	L&G India INR Government Bond UCITS ETF	467	0.2%
16,548	TOTAL QUOTED OVERSEAS EQUITIES	19,039	6.8%
Quoted Mauritian Equities			
195	Afreximbank (ordinary)	184	0.1%
1,633	African Domestic Bond Fund (ETF)	1,693	0.6%
2,350	Alteo Limited (ordinary)	2,899	1.0%
375	Ascencia Limited (Class A Shares)	391	0.1%
154	Attitude Property Ltd (ordinary)	656	0.2%
50	Automatic Systems Limited (ordinary)	75	0.0%
3,840	Beachcomber Hospitality Investments Ltd(Class A)	3,560	1.3%
719	BlueLife Limited (ordinary)	986	0.4%
747	BMH Ltd (ordinary)	898	0.3%
707	Caudan Development Limited (ordinary)	-	-
365	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	384	0.1%
6,488	Ciel Limited (ordinary)	8,550	3.0%
1,454	CIM Financial Services Limited (ordinary)	2,185	0.8%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
74	Constance Hotels Services Limited (ordinary)	66	0.0%
-	Emtel Limited	3,225	1.1%
4,219	ENL Limited (ordinary A)	5,042	1.8%
28	Excelsior United Development Companies Ltd (ordinary)	29	0.0%
607	Fincorp Investment Limited (ordinary)	809	0.3%
9,597	IBL Ltd (ordinary)	8,278	2.9%
673	Innodis Ltd (ordinary)	554	0.2%
336	Lavastone Ltd (ordinary)	385	0.1%
216	Livestock Feed Limited (ordinary)	258	0.1%
57	Lottotech Ltd (ordinary)	53	0.0%
2,365	Lux Island Resorts Ltd (ordinary)	2,186	0.8%
261	Mauritius Oil Refineries Limited (ordinary)	292	0.1%
47,682	MCB Group Limited (ordinary)	62,986	22.4%
2,587	Medine Limited (ordinary)	3,497	1.2%
713	MFD Group Limited (ordinary)	694	0.2%
2,087	Miwa Sugar Limited (ordinary)	1,577	0.6%
1,303	MUA Ltd (ordinary)	1,292	0.5%
431	NewGold Issuer Limited (securities)	503	0.2%
2,985	New Mauritius Hotels Limited (ordinary)	3,923	1.4%
1,014	New Mauritius Hotels Ltd (preference)	1,066	0.4%
721	Omnican Limited (ordinary)	646	0.2%
3,645	Phoenix Beverages Limited (ordinary)	4,649	1.7%
4,907	Promotion and Development Limited (ordinary)	6,137	2.2%
-	Riveo Limited	2,215	0.8%
4,356	Rogers and Company Limited (ordinary)	5,087	1.8%
5,389	SBM Holdings Ltd (ordinary)	7,269	2.6%
199	Semaris Ltd (ordinary)	239	0.1%
5,334	Sun Limited (ordinary)	4,290	1.5%
692	Swan Life Ltd (ordinary)	773	0.3%
2,590	Terra Mauricia Ltd (ordinary)	2,922	1.0%
48	The Mauritius Development Investment Trust Co Ltd (ordinary)	57	0.0%
2,122	The United Basalt Products Limited (ordinary)	2,048	0.7%
33	Tropical Paradise Co. Ltd (ordinary)	44	0.0%
109	Tropical Paradise Co Ltd Preference Shares	109	0.0%
2,311	United Docks Ltd (ordinary)	3,838	1.4%
1,014	Velogic Holding Company Limited (ordinary)	906	0.3%
3,465	Vivo Energy Mauritius Limited (ordinary)	4,008	1.4%
133,247	TOTAL QUOTED MAURITIAN EQUITIES	164,413	58.2%
Unquoted Mauritian Equities			
118	The Lux Collective Ltd	118	0.0%
118	TOTAL UNQUOTED MAURITIAN EQUITIES	118	0.0%
Quoted Foreign Fixed Income Securities			
641	US TSY Bonds - 4.375% - 15-Aug-2043	623	0.2%
619	US TSY Bonds - 4.125% - 15-Aug-2053	589	0.2%
88	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
7	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
1,355		1,212	0.4%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.4%
	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-		
260	2032	216	0.1%
4,940	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,835	1.7%
-	Mauritius Govt Bond - 4.45% - 25-Jun-2031	938	0.3%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	972	0.3%
-	Mauritius Govt Bond - 4.17% - 28-May-2041	807	0.3%
-	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,284	0.5%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	6,997	2.5%
2,662	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,527	0.9%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	2,990	1.1%
5,355	Government of Mauritius Bond - 6.12% - 27-Jan-2043	4,974	1.8%
2,047	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,913	0.7%
4,000	IBL Ltd - 6.25% - 09-Mar-2030	7,600	2.7%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	1.1%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
3,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	3,000	1.1%
1,520	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,461	0.5%
-	The Mauritius Commercial Bank Ltd - 1.05% - USD - 19-Jan-2025	1,095	0.4%
28,284	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	46,109	16.6%
300	Interest receivable on financial assets (FVTPL)	527	0.2%
219,372	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	271,551	96.5%
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.4%
1,000	TOTAL UNQUOTED MAURITIAN SECURITIES	1,000	0.4%
482	Interest Receivable on Amortised Cost (FAAC)	11	0.0%
1,482	TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,011	0.4%
Other Receivables			
1,853	Dividends receivable on financial assets	44	0.0%
1,853	TOTAL OTHER RECEIVABLES	44	0.0%
222,225	TOTAL MARKET VALUE OF INVESTMENTS	272,606	96.9%
24,279	OTHER ASSETS AND LIABILITIES	8,669	3.1%
246,504	NET ASSETS	281,275	100.0%
Currency Profile			
182,751	MUR	205,587	73.1%
3,681	EUR	9,473	3.4%
-	GBP	1,064	0.4%
59,152	USD	63,949	22.7%
920	JPY	1,202	0.4%
246,504	NET ASSETS	281,275	100.0%

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**MCB 2030 Target Date Fund

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

		Mar 31, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
	<u>Currency sensitivity</u>		
	MUR Weakened by 5%	higher by MUR4m	higher by MUR3m
	MUR Strengthened by 5%	lower by MUR4m	lower by MUR3m
			% of Net Assets
<u>Jun 30, 2024</u>	<u>Fair Value Hierarchy</u>	<u>Mar 31, 2025</u>	
221,107	Level 1	271,477	96.5%
1,000	Level 2	1,011	0.4%
118	Level 3	118	0.0%
<u>222,225</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>272,606</u>	<u>96.9%</u>

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

		Mar 31, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
	<u>Market price sensitivity</u>		
	Increase in fair value by 10%	higher by MUR27m	higher by MUR22m
	Decrease in fair value by 10%	lower by MUR27m	lower by MUR22m

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

		Mar 31, 2025	Jun 30, 2024
		Impact on Profit before taxation	Impact on Profit before taxation
	<u>Interest rates sensitivity</u>		
	Decrease by 0.25%	lower by MUR118k	lower by MUR73k
	Increase by 0.25%	higher by MUR118k	higher by MUR73k

All fixed income securities have variable coupon rates ranging between 1.05% and 12.92% and maturity dates ranging from April 04, 2025 to August 15, 2053.

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

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
-	Comgest Growth America Fund	1,007	0.3%
2,476	Comgest Growth Emerging Markets Fund	2,283	0.7%
-	Comgest Growth Emerging Markets R EUR Acc	969	0.3%
3,078	Comgest Growth Greater China A Class Units	3,369	1.0%
-	Comgest Growth Europe EUR Class Units CAP	622	0.2%
2,848	Comgest Growth Greater Europe Opportunities Fund	2,470	0.7%
5,518	Comgest Growth India Fund	4,964	1.6%
618	Comgest Growth Japan Fund	920	0.3%
1,054	Comgest Growth Latin America Fund EUR	-	-
1,926	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	1,976	0.6%
2,651	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	2,622	0.8%
2,368	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	3,184	1.0%
4,982	Pictet Emerging Markets P USD	4,734	1.5%
4,613	Pictet Robotics P USD	3,965	1.2%
3,945	Stryx World	3,579	1.1%
2,436	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,348	0.7%
932	Jupiter Dynamic Bond L USD ACC	918	0.3%
39,445	TOTAL COLLECTIVE INVESTMENT SCHEMES	39,930	12.0%
Quoted Overseas Equities			
2,518	iShares Core S and P 500 Index Fund	3,590	1.1%
3,641	iShares Gold Trust New	4,700	1.3%
2,470	iShares MSCI ACWI	3,553	1.1%
2,527	iShares MSCI EAFE ETF	2,536	0.7%
2,123	iShares MSCI Frontier 100 ETF	-	-
929	iShares U.S Industrials ETF	974	0.3%
-	iShares Core High Dividend E	1,868	0.6%
555	L&G India INR Government Bond UCITS ETF	519	0.2%
591	UBS CMCI Composite SF UCITS ETF	586	0.2%
1,561	Vaneck Vectors Africa Index ETF	1,658	0.5%
1,034	WisdomTree Brent Crude Oil ETF	952	0.3%
963	WisdomTree WTI Crude Oil ETF USD	888	0.3%
687	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
19,599	TOTAL QUOTED OVERSEAS EQUITIES	21,824	6.6%
Quoted Mauritian Equities			
149	Afreximbank (ordinary)	1,225	0.4%
1,633	African Domestic Bond Fund (ETF)	1,693	0.5%
2,247	Alteo Limited (ordinary)	2,773	0.8%
299	Ascencia Limited (Class A Shares)	312	0.1%
141	Attitude Property Ltd (ordinary)	644	0.2%
50	Automatic Systems Limited (ordinary)	75	0.0%
960	Beachcomber Hospitality Investments Ltd(Class A)	1,780	0.5%
754	BlueLife Limited (ordinary)	1,034	0.3%
879	BMH Ltd (ordinary)	1,057	0.3%
722	Caudan Development Limited (ordinary)	-	-

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
6,996	Ciel Limited (ordinary)	9,220	2.8%
2,129	CIM Financial Services Limited (ordinary)	3,198	1.0%
372	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	392	0.1%
68	Constance Hotels Services Limited (ordinary)	61	0.0%
4,505	ENL Limited (ordinary A)	5,383	1.6%
-	Emtel Limited	3,763	1.1%
32	Excelsior United Development Companies Ltd (ordinary)	33	0.0%
632	Fincorp Investment Limited (ordinary)	842	0.3%
11,713	IBL Ltd (ordinary)	10,103	3.0%
950	Innodis Ltd (ordinary)	782	0.2%
376	Lavastone Ltd (ordinary)	431	0.1%
848	Livestock Feed Limited (ordinary)	1,012	0.3%
57	Lottotech Ltd (ordinary)	53	0.0%
4,875	Lux Island Resorts Ltd (ordinary)	4,507	1.4%
269	Mauritius Oil Refineries Limited (ordinary)	302	0.1%
59,242	MCB Group Limited (ordinary)	79,584	24.0%
2,358	MUA Ltd (ordinary)	2,337	0.7%
2,979	Medine Limited (ordinary)	4,027	1.2%
1,282	MFD Group Limited (ordinary)	1,248	0.4%
2,432	Miwa Sugar Limited (ordinary)	1,838	0.6%
432	NewGold Issuer Limited (securities)	505	0.2%
3,495	New Mauritius Hotels Limited (ordinary)	4,593	1.4%
934	Omnican Limited (ordinary)	836	0.3%
4,557	Phoenix Beverages Limited (ordinary)	6,875	2.1%
5,848	Promotion and Development Limited (ordinary)	7,135	2.2%
-	Riveo Limited	2,466	0.7%
5,556	Rogers and Company Limited (ordinary)	6,489	2.0%
10,173	SBM Holdings Ltd (ordinary)	13,723	4.1%
197	Semaris Ltd (ordinary)	237	0.1%
5,940	Sun Limited (ordinary)	4,777	1.4%
695	Swan Life Ltd (ordinary)	776	0.2%
2,809	Terra Mauricia Ltd (ordinary)	3,169	1.0%
43	The Mauritius Development Investment Trust Co Ltd (ordinary)	51	0.0%
2,596	The United Basalt Products Limited (ordinary)	2,505	0.8%
31	Tropical Paradise Co. Ltd (ordinary)	41	0.0%
2,943	United Docks Ltd (ordinary)	4,888	1.4%
1,048	Velogic Holding Company Limited (ordinary)	936	0.3%
2,945	Vivo Energy Mauritius Limited (ordinary)	3,406	1.0%
160,191	TOTAL QUOTED MAURITIAN EQUITIES	203,117	61.2%
	Unquoted Mauritian Equities		
121	The Lux Collective Ltd	121	0.0%
121	TOTAL UNQUOTED MAURITIAN EQUITIES	121	0.0%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
275	US TSY Bonds - 4.375% - 15-Aug-2043	267	0.1%
265	US TSY Bonds - 4.125% - 15-Aug-2053	252	0.1%
74	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
7	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
<u>621</u>		<u>519</u>	<u>0.2%</u>
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
260	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	216	0.1%
4,940	Government of Mauritius Bond - 5.25% - 19-Apr-2034	4,835	1.5%
-	Mauritius Govt Bond - 5.27% - 13-Dec-2039	-	-
1,597	Government of Mauritius Bond - 5.85% - 09-Dec-2032	1,516	0.5%
4,284	Government of Mauritius Bond - 6.12% - 27-Jan-2043	3,979	1.2%
2,048	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,913	0.6%
-	Mauritius Govt Bond - 4.17% - 28-May-2041	1,210	0.4%
-	Mauritius Govt Bond - 4.45% - 25-Jun-2031	1,407	0.4%
-	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,141	0.6%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	1,458	0.4%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	11,995	3.5%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	2,991	0.9%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.9%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.6%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
1,520	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,462	0.4%
-	The Mauritius Commercial Bank Ltd - 1.05% - USD - 19-Jan-2025	1,186	0.4%
3,000	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	3,000	0.9%
<u>24,149</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>45,809</u>	<u>13.8%</u>
<u>281</u>	Interest receivable on financial assets (FVTPL)	<u>522</u>	<u>0.2%</u>
<u>244,407</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>311,842</u>	<u>94.0%</u>
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.6%
3,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	0.9%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
<u>6,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>6,000</u>	<u>1.8%</u>
<u>119</u>	Interest Receivable on Amortised Cost (FAAC)	<u>74</u>	<u>0.0%</u>
<u>6,119</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>6,074</u>	<u>1.8%</u>
Other Receivables			
2,243	Dividends receivable on financial assets	-	-
<u>2,243</u>	TOTAL OTHER RECEIVABLES	<u>-</u>	<u>-</u>
252,769	TOTAL MARKET VALUE OF INVESTMENTS	317,916	95.8%
20,791	OTHER ASSETS AND LIABILITIES	13,843	4.2%
<u>273,560</u>	NET ASSETS	<u>331,759</u>	<u>100.0%</u>

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025
MCB 2035 Target Date Fund

Currency Profile			
207,268	MUR	252,610	76.2%
3,959	EUR	10,035	3.0%
-	GBP	1,123	0.3%
61,715	USD	67,071	20.2%
618	JPY	920	0.3%
273,560	NET ASSETS	331,759	100.0%

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

		Mar 31, 2025	Jun 30, 2024
Currency sensitivity		Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%		higher by MUR4m	higher by MUR3m
MUR Strengthened by 5%		lower by MUR4m	lower by MUR3m
Jun 30, 2024	Fair Value Hierarchy	Mar 31, 2025	% of Net Assets
246,529	Level 1	311,721	94.0%
6,119	Level 2	6,074	1.8%
121	Level 3	121	0.0%
252,769	TOTAL MARKET VALUE OF INVESTMENTS	317,916	95.8%

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

		Mar 31, 2025	Jun 30, 2024
Market price sensitivity		Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%		higher by MUR31m	higher by MUR24m
Decrease in fair value by 10%		lower by MUR31m	lower by MUR24m

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

		Mar 31, 2025	Jun 30, 2024
Interest rates sensitivity		Impact on Profit before taxation	Impact on Profit before taxation
Decrease by 0.25%		lower by MUR130k	lower by MUR75k
Increase by 0.25%		higher by MUR130k	higher by MUR75k

All fixed income securities have variable coupon rates ranging between 4.17% and 12.92% and maturity dates ranging from June 28, 2028 to January 27, 2043.

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

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

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
1,232	Comgest Growth America Fund	3,191	0.4%
4,017	Comgest Growth Emerging Markets Fund	3,703	0.5%
-	Comgest Growth Emerging Markets R EUR Acc	1,461	0.2%
-	Comgest Growth Europe EUR Class Units CAP	1,252	0.2%
6,445	Comgest Growth Greater China A Class Units	7,055	0.9%
7,430	Comgest Growth Greater Europe Opportunities	6,443	0.9%
8,819	Comgest Growth India Fund	7,934	1.1%
1,776	Comgest Growth Japan Fund	2,363	0.3%
1,590	Comgest Growth Latin America Fund EUR	-	-
9,348	Jupiter Dynamic Bond L USD ACC	9,215	1.3%
2,863	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc G	2,936	0.4%
4,027	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,983	0.5%
3,505	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	4,712	0.6%
9,355	Pictet Emerging Markets P USD	8,890	1.2%
8,871	Pictet Robotics P USD	7,625	1.0%
9,241	Stryx World	8,387	1.1%
3,595	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,466	0.5%
82,114	TOTAL COLLECTIVE INVESTMENT SCHEMES	82,616	11.1%
Quoted Overseas Equities			
4,206	iShares Core S and P 500 Index Fund	6,384	0.9%
5,476	iShares Gold Trust New	7,070	1.0%
7,228	iShares MSCI ACWI	10,877	1.5%
-	iShares Core High Dividend E	4,670	0.6%
3,950	iShares MSCI EAFE ETF	3,964	0.5%
3,244	iShares MSCI Frontier 100 ETF	-	-
1,621	iShares U.S Industrials ETF	1,699	0.2%
1,212	L&G India INR Government Bond UCITS ETF	1,133	0.2%
758	UBS CICI Composite SF UCITS ETF	752	0.1%
2,382	Vaneck Vectors Africa Index ETF	2,531	0.3%
1,761	WisdomTree Brent Crude Oil ETF	1,622	0.2%
1,639	WisdomTree WTI Crude Oil ETF USD	1,512	0.2%
2,115	Xtrackers MSCI USA Financials UCITS ETF 1D	-	-
35,592	TOTAL QUOTED OVERSEAS EQUITIES	42,214	5.7%
Quoted Mauritian Equities			
429	Afreximbank (ordinary)	2,936	0.4%
3,267	African Domestic Bond Fund (ETF)	3,386	0.5%
6,818	Alteo Limited (ordinary)	8,410	1.1%
1,823	Ascencia Limited (Class A Shares)	1,902	0.3%
175	Attitude Property Ltd (ordinary)	1,470	0.2%
495	Automatic Systems Limited (ordinary)	745	0.1%
4,800	Beachcomber Hospitality Investments Ltd(Class A)	4,450	0.6%
-	Beachcomber Hospitality Investments Ltd(Class B)	247	0.0%
1,356	BlueLife Limited (ordinary)	1,861	0.3%
2,203	BMH Ltd (ordinary)	2,647	0.4%
1,897	Caudan Development Limited (ordinary)	-	-

MCB UNIT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
2,333	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	2,455	0.3%
11,542	Ciel Limited (ordinary)	15,211	2.0%
3,247	CIM Financial Services Limited (ordinary)	4,878	0.7%
80	Constance Hotels Services Limited (ordinary)	228	0.0%
13,101	ENL Limited (ordinary A)	15,656	2.1%
-	Emtel Limited	8,063	1.1%
31	Excelsior United Development Companies Ltd (ordinary)	77	0.0%
1,111	Fincorp Investment Limited (ordinary)	3,537	0.5%
40,171	IBL Ltd (ordinary)	34,648	4.7%
2,851	Innodis Ltd (ordinary)	2,345	0.3%
642	Lavastone Ltd (ordinary)	1,040	0.1%
780	Les Moulins de La Concorde Ltée (preference)	780	0.1%
1,225	Livestock Feed Limited (ordinary)	1,462	0.2%
57	Lottotech Ltd (ordinary)	53	0.0%
10,104	Lux Island Resorts Ltd (ordinary)	9,341	1.3%
816	Mauritius Oil Refineries Limited (ordinary)	913	0.1%
120,664	MCB Group Limited (ordinary)	183,048	24.5%
-	MCB Group Limited (preference)	-	-
5,638	MUA Ltd (ordinary)	5,590	0.8%
7,993	Medine Limited (ordinary)	10,804	1.5%
3,302	MFD Group Limited (ordinary)	4,770	0.6%
6,146	Miwa Sugar Limited (ordinary)	4,645	0.6%
444	NewGold Issuer Limited (securities)	519	0.1%
6,007	New Mauritius Hotels Limited (ordinary)	7,894	1.1%
947	New Mauritius Hotels Ltd (Preference)	996	0.1%
2,165	Omnican Limited (ordinary)	1,937	0.3%
13,303	Phoenix Beverages Limited (ordinary)	18,843	2.5%
13,413	Promotion and Development Limited (ordinary)	19,104	2.6%
-	Riveo Limited	5,379	0.7%
11,304	Rogers and Company Limited (ordinary)	13,201	1.8%
21,890	SBM Holdings Ltd (ordinary)	29,529	4.0%
551	Semaris Ltd (ordinary)	663	0.1%
12,954	Sun Limited (ordinary)	10,419	1.4%
966	Swan Life Ltd (ordinary)	1,077	0.1%
9,927	Terra Mauricia Ltd (ordinary)	11,199	1.5%
56	The Mauritius Development Investment Trust Co. Ltd (ordinary)	66	0.0%
7,194	The United Basalt Products Limited (ordinary)	6,943	0.9%
41	Tropical Paradise Co. Ltd (ordinary)	53	0.0%
182	Tropical Paradise Co. Ltd (preference)	181	0.0%
5,036	United Docks Ltd (ordinary)	8,363	1.1%
3,141	Velogic Holding Company Limited (ordinary)	2,806	0.4%
18,851	Vivo Energy Mauritius Limited (ordinary)	21,802	2.9%
383,469	TOTAL QUOTED MAURITIAN EQUITIES	498,572	67.0%
Unquoted Mauritian Equities			
181	The Lux Collective Ltd	209	0.0%
181	TOTAL UNQUOTED MAURITIAN EQUITIES	209	0.0%

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2024		Mar 31, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
Quoted Foreign Fixed Income Securities			
2,749	US TSY Bonds - 4.375% - 15-Aug-2043	2,742	0.4%
2,652	US TSY Bonds - 4.125% - 15-Aug-2053	2,523	0.3%
147	The Mauritius Commercial Bank Ltd - 4.28% - USD - 31-Jul-2024	-	-
15	The Mauritius Commercial Bank Ltd - 3.00% - EUR -03-Jul-2024	-	-
<u>5,563</u>		<u>5,265</u>	<u>0.7%</u>
Quoted Mauritian Fixed Income Securities			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.1%
10,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	10,080	1.5%
5,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.7%
389	Inflation Indexed - 2.5 % - 07-Apr-2032	324	0.0%
976	Mauritius Govt Bond -5.24% - 30-Sep-2042	915	0.1%
3,952	Mauritius Govt Bond - 5.25% - 19-Apr-2034	3,868	0.5%
-	Mauritius Govt Bond - 5.27% - 13-Dec-2039	-	-
1,023	Mauritius Govt Bond - 5.40% - 11-Nov-2037	957	0.1%
2,048	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,913	0.3%
3,066	Mauritius Govt Bond -5.68% - 23-Jun-2043	2,876	0.4%
1,065	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,011	0.1%
7,497	Mauritius Govt Bond -6.12% - 27-Jan-2043	6,964	0.9%
-	Mauritius Govt Bond - 4.17% - 28-May-2041	2,017	0.3%
-	Mauritius Govt Bond - 4.45% - 25-Jun-2031	2,345	0.3%
-	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,569	0.3%
-	Mauritius Govt Bond - 5.24% - 05-May-2033	2,430	0.3%
-	Mauritius Govt Bond - 5.68% - 14-Feb-2035	14,994	2.0%
-	Mauritius Govt Bond - 6.04% - 14-Mar-2045	13,956	1.9%
5,000	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	5,000	0.7%
5,000	IBL Ltd - 6.25% - 09-Mar-2030	5,000	0.7%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.3%
-	SBM HOLDINGS - Repo - BOM1.35 - 10-Mar-2024	-	-
1,000	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.1%
-	The Mauritius Commercial Bank Ltd - 1.05% - USD - 19-Jan-2025	3,012	0.4%
5,066	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,876	0.7%
<u>54,082</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>94,107</u>	<u>12.7%</u>
<u>716</u>	Interest receivable on financial assets (FVTPL)	<u>965</u>	<u>0.1%</u>
<u>561,717</u>	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>723,948</u>	<u>97.3%</u>
Financial Assets At Amortised Cost			
Unquoted Mauritian Securities			
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.3%
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.3%
<u>4,000</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>4,000</u>	<u>0.6%</u>
<u>94</u>	Interest Receivable on Amortised Cost (FAAC)	<u>40</u>	<u>0.0%</u>
<u>4,094</u>	TOTAL FINANCIAL ASSETS AT AMORTISED COST	<u>4,040</u>	<u>0.6%</u>
Other Receivables			
4,715	Dividends receivable on financial assets	110	0.0%
<u>4,715</u>	TOTAL OTHER RECEIVABLES	<u>110</u>	<u>0.0%</u>
570,526	TOTAL MARKET VALUE OF INVESTMENTS	728,098	97.9%
29,539	OTHER ASSETS AND LIABILITIES	15,686	2.1%
<u>600,065</u>	NET ASSETS	<u>743,784</u>	<u>100.0%</u>

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025
MCB 2040 Target Date Fund

Currency Profile			
460,128	MUR	581,165	78.1%
9,079	EUR	20,162	2.7%
-	GBP	1,183	0.2%
129,082	USD	138,911	18.7%
1,776	JPY	2,363	0.3%
600,065	NET ASSETS	743,784	100.0%

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

		Mar 31, 2025	Jun 30, 2024
Currency sensitivity		Impact on Profit before taxation	Impact on Profit before taxation
MUR Weakened by 5%		higher by MUR8m	higher by MUR7m
MUR Strengthened by 5%		lower by MUR8m	lower by MUR7m
			% of Net Assets
Jun 30, 2024		Mar 31, 2025	
Fair Value Hierarchy			
566,251	Level 1	723,849	97.4%
4,094	Level 2	4,040	0.5%
181	Level 3	209	0.0%
570,526	TOTAL MARKET VALUE OF INVESTMENTS	728,098	97.9%

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

		Mar 31, 2025	Jun 30, 2024
Market price sensitivity		Impact on Profit before taxation	Impact on Profit before taxation
Increase in fair value by 10%		higher by MUR72m	higher by MUR56m
Decrease in fair value by 10%		lower by MUR72m	lower by MUR56m

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

		Mar 31, 2025	Jun 30, 2024
Interest rates sensitivity		Impact on Profit before taxation	Impact on Profit before taxation
Decrease by 0.25%		lower by MUR245k	lower by MUR145k
Increase by 0.25%		higher by MUR245k	higher by MUR145k

All fixed income securities have variable coupon rates ranging between 4.17% and 12.92% and maturity dates ranging from June 28, 2028 to March 14, 2045.

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

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

MCB UNIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Closing exchange rates:	MUR
AUD	29.3200
EUR	49.4300
GBP	59.1300
JPY	31.4100
USD	45.6300

Calculation notes:

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

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

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

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

Total expenses include operating expenses and taxation.

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025****MCB General Fund**

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	1,117,615	1,016,811	988,130	958,188
Total revenue	23,218	35,668	27,776	22,722
Total expenses	(12,442)	(15,095)	(13,999)	(15,203)
Realised gains/(losses) for the period/year	77	3,089	(301)	584
Unrealised gains/ (losses) for the period/year	51,065	92,517	36,411	(22,348)
Distributions from net income	(20,624)	(13,847)	(8,434)	-
Total increase/ (decrease) from operations	41,294	102,332	41,453	(14,245)
Net (liquidation)/ subscriptions	7,513	(1,528)	(12,772)	44,187
Net assets value at March 31, June 30	1,166,422	1,117,615	1,016,811	988,130
Number of units outstanding ('000)	25,282	25,152	25,177	25,558
Total Expense Ratio	1.88%	1.93%	1.88%	1.98%
Portfolio turnover rate	1.6%	1.1%	0.4%	1.9%
Closing market price per unit (NAV) - MUR	46.14	44.43	40.35	38.66

MCB UNIT TRUST
**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**
MCB Tracker Fund

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	289,246	261,766	285,268	250,772
Total revenue	7,841	14,507	11,169	10,173
Total expenses	(3,217)	(3,528)	(3,479)	(3,723)
Realised losses for the period/year	954	(624)	(4,842)	(174)
Unrealised gains/ (losses) for the period/year	51,905	25,173	(17,796)	33,361
Distributions from net income	(11,957)	(8,942)	(5,744)	(4,848)
Total increase/ (decrease) from operations	45,526	26,586	(20,692)	34,789
Net subscriptions/(liquidations)	9,179	894	(2,810)	(293)
Net assets value at March 31, June 30	343,951	289,246	261,766	285,268
Number of units outstanding ('000)	9,546	9,298	9,267	9,363
Total Expense Ratio	1.33%	1.29%	1.31%	1.32%
Portfolio turnover rate	15.5%	6.0%	7.3%	3.4%
Closing market price per unit (NAV) - MUR	36.03	31.11	28.25	30.47

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025****MCB Yield Fund**

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	2,608,465	2,675,070	2,560,604	2,315,876
Total revenue	97,596	137,281	140,434	118,821
Total expenses	(23,935)	(33,165)	(34,720)	(33,213)
Realised losses for the period/year	(373)	(3,476)	(11,083)	(3)
Unrealised gains/(losses) for the period/year	(6,491)	(17,153)	(23,143)	55,893
Distributions from net income	(99,611)	(108,942)	(97,862)	(69,757)
Total increase/(decrease) from operations	(32,814)	(25,455)	(26,374)	71,741
Net (liquidation)/ subscriptions	(21,883)	(41,150)	140,840	172,987
Net assets value at March 31, June 30	2,553,768	2,608,465	2,675,070	2,560,604
Number of units outstanding ('000)	181,254	182,897	186,084	176,201
Total Expense Ratio	1.22%	1.23%	1.23%	1.25%
Portfolio turnover rate	-1.8%	0.6%	0.7%	-4.7%
Closing market price per unit (NAV) - MUR	14.09	14.26	14.39	14.53

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025****MCB Domestic Equities Fund**

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	299,321	281,972	297,019	224,524
Total revenue	8,970	14,457	13,300	8,799
Total expenses	(3,485)	(4,118)	(3,996)	(4,468)
Realised gains for the period/year	-	448	158	662
Unrealised gains/ (losses) for the period/year	52,712	19,179	(24,028)	36,750
Distributions from net income	(12,168)	(10,339)	(4,365)	(2,757)
Total increase/ (decrease) from operations	46,029	19,627	(18,931)	38,986
Net (liquidation)/ subscriptions	9,621	(2,278)	3,884	33,509
Net assets value at March 31, June 30	354,971	299,321	281,972	297,019
Number of units outstanding ('000)	6,010	5,855	5,908	5,826
Total Expense Ratio	1.38%	1.41%	1.41%	1.57%
Portfolio turnover rate	-8.6%	-10.0%	-9.7%	-2.2%
Closing market price per unit (NAV) - MUR	59.06	51.12	47.71	50.97

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025****MCB Overseas Fund**

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	1,030,508	897,986	801,185	938,892
Total revenue	7,670	9,387	5,967	7,407
Total expenses	(12,436)	(14,786)	(12,642)	(14,573)
Realised (losses)/gains for the period/year	3,166	1,632	(2,970)	(747)
Unrealised gains/ (losses) for the period/year	(38,657)	126,895	128,406	(175,146)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	(40,257)	123,128	118,761	(183,059)
Net subscriptions/ (liquidations)	8,668	9,394	(21,960)	45,352
Net assets value at March 31, June 30	998,919	1,030,508	897,986	801,185
Number of units outstanding ('000)	35,599	35,354	34,983	36,006
Total Expense Ratio	2.31%	2.52%	2.66%	2.65%
Portfolio turnover rate	4.0%	22.5%	-7.0%	5.4%
Closing market price per unit (NAV) - MUR	28.06	29.15	25.64	22.25

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025****MCB USD Bond Fund**

	Mar 31, 2025 (USD'000)	June 30, 2024 (USD'000)	Jun 30, 2023 (USD'000)	Jun 30, 2022 (USD'000)
Net assets value at July 01,	5,311	5,223	6,281	6,619
Total revenue	199	275	302	287
Total expenses	(56)	(79)	(97)	(111)
Realised gains/(losses) for the period/year	8	55	(13)	(44)
Unrealised gains/(losses) for the period/year	102	229	(42)	(606)
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	253	480	150	(474)
Net (liquidations)/ subscriptions	1	(392)	(1,208)	136
Net assets value at March 31, June 30	5,565	5,311	5,223	6,281
Number of units outstanding ('000)	429	429	464	575
Total Expense Ratio	1.33%	1.34%	1.35%	1.40%
Portfolio turnover rate	79.3%	59.7%	16.7%	85.0%
Closing market price per unit (NAV) - USD	12.97	12.38	11.29	10.93

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB 2025 Target Date Fund

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	179,510	165,552	170,052	144,864
Total revenue	3,265	8,404	6,535	5,951
Total expenses	(2,786)	(3,388)	(3,222)	(3,384)
Realised gains for the period/year	570	77	153	420
Unrealised gains/ (losses) for the period/year	16,042	8,828	(3,746)	10,923
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	17,091	13,921	(280)	13,910
Net (liquidation)/subscriptions	(22,240)	37	(4,220)	11,278
Net assets value at March 31, June 30	174,361	179,510	165,552	170,052
Number of units outstanding ('000)	9,670	11,080	11,087	11,402
Total Expense Ratio	2.08%	2.06%	2.06%	2.18%
Portfolio turnover rate	11.4%	11.0%	14.0%	18.1%
Closing market price per unit (NAV) - MUR	18.03	16.20	14.93	14.92

MCB UNIT TRUST
**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB 2030 Target Date Fund

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	246,504	201,229	182,002	160,516
Total revenue	6,737	9,124	5,886	4,580
Total expenses	(3,978)	(4,442)	(3,779)	(3,839)
Realised (losses)/gains for the period/year	(171)	32	6	(246)
Unrealised gains/ (losses) for the period/year	22,894	17,501	(4,129)	5,614
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	25,482	22,215	(2,016)	6,109
Net subscriptions	9,289	23,060	21,243	15,377
Net assets value at March 31, June 30	281,275	246,504	201,229	182,002
Number of units outstanding ('000)	16,151	15,606	14,040	12,543
Total Expense Ratio	2.21%	2.24%	2.27%	2.45%
Portfolio turnover rate	23.8%	28.4%	83.5%	-11.7%
Closing market price per unit (NAV) - MUR	17.42	15.80	14.33	14.51

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB 2035 Target Date Fund

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	273,560	216,340	197,500	171,371
Total revenue	7,931	10,745	6,576	4,893
Total expenses	(4,533)	(4,938)	(4,121)	(4,102)
Realised (losses)/gains for the period/year	(171)	18	7	(270)
Unrealised gains/ (losses) for the period/year	29,363	19,771	(4,896)	7,480
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	32,590	25,596	(2,434)	8,001
Net subscriptions	25,609	31,624	21,274	18,128
Net assets value at March 31, June 30	331,759	273,560	216,340	197,500
Number of units outstanding ('000)	18,756	17,217	15,070	13,581
Total Expense Ratio	2.20%	2.26%	2.29%	2.44%
Portfolio turnover rate	21.6%	8.0%	-3.2%	-17.5%
Closing market price per unit (NAV) - MUR	17.69	15.89	14.36	14.54

MCB UNIT TRUST**APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

MCB 2040 Target Date Fund

	Mar 31, 2025 (MUR'000)	June 30, 2024 (MUR'000)	Jun 30, 2023 (MUR'000)	Jun 30, 2022 (MUR'000)
Net assets value at July 01,	600,065	457,525	378,379	299,583
Total revenue	19,195	24,668	14,208	9,234
Total expenses	(10,292)	(10,926)	(8,634)	(7,504)
Realised gains/ (losses) for the period/year	(230)	35	9	(397)
Unrealised gains/ (losses) for the period/year	61,414	35,535	(8,849)	11,903
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	70,087	49,312	(3,266)	13,236
Net subscriptions	73,632	93,228	82,412	65,560
Net assets value at March 31, June 30	743,784	600,065	457,525	378,379
Number of units outstanding ('000)	45,959	41,104	34,239	28,050
Total Expense Ratio	1.67%	2.26%	2.33%	2.44%
Portfolio turnover rate	14.1%	20.5%	42.4%	-7.4%
Closing market price per unit (NAV) - MUR	16.18	14.60	13.34	13.49