

# **MCB UNIT TRUST**

**UNAUDITED INTERIM REPORT AND ACCOUNTS**

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025**



# MCB Unit Trust

Unaudited interim report and accounts

For the three months ended September 30, 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

### Unaudited interim report and accounts

For the three months ended September 30, 2025

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

## MCB Unit Trust

### Unaudited interim report and accounts

For the three months ended September 30, 2025

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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 September 30, 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

## MCB Unit Trust

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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.

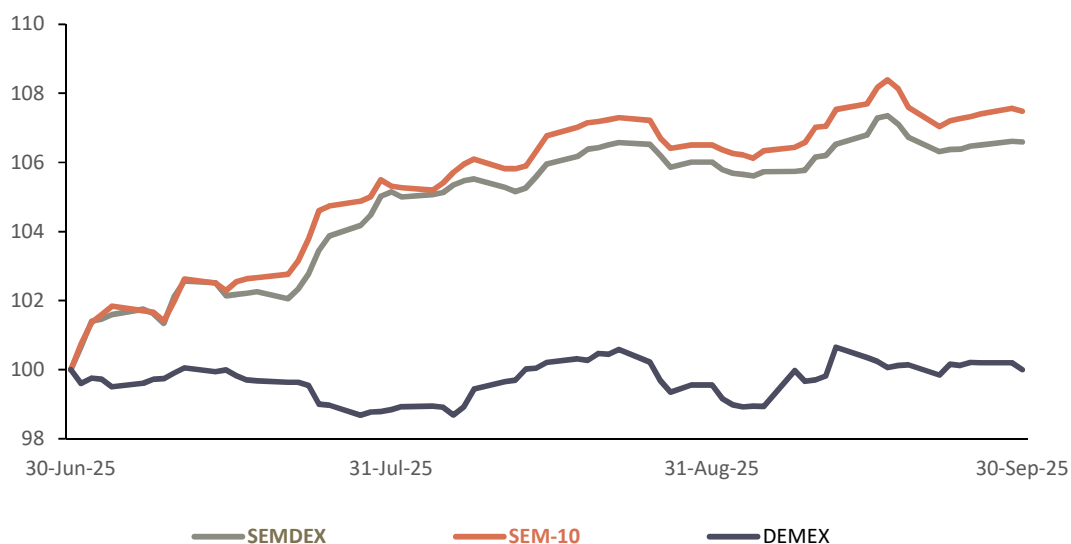
## Manager's Report

### Local equity review

The local equity market maintained its upward momentum during the quarter, driven mainly by strong corporate earnings from blue-chip companies. Both the SEMDEX and SEM-10 indices ended the quarter in positive territory, gaining 6.6% and 7.5% respectively. In contrast, the DEMEX remained flat over the quarter ended 30 September 2025 but is down by 5.1% since the start of the year. At the end of September 2025, the Official Market was trading at a P/E ratio of 8.3 with a corresponding dividend yield of 4.9%.

The two major players MCB Group Limited (MCBG) and SBM Holdings Ltd (SBMH) delivered strong results which explain their higher share prices up by 8.8% and 17.4% respectively during the quarter. MCBG reported record profits of Rs 18 billion, up by 12.6%, supported by an 11.6% increase in net interest income to Rs 27 billion, while maintaining stable margins. The Group announced a final dividend of Rs 15.00 per share, payable around 19 December 2025, representing a dividend yield of 5.4% based on the closing price of Rs 468.25 at the end of September. SBMH also posted solid results for the six months ended 30 June 2025, with profit after tax rising by 42.4% to Rs 3.3 billion. This performance was supported by both short-term business gains and long-term strategic initiatives. Net interest income increased by 7.9% to Rs 5.8 billion, while the Capital Adequacy Ratio remained robust at 19.8%, comfortably above regulatory requirements.

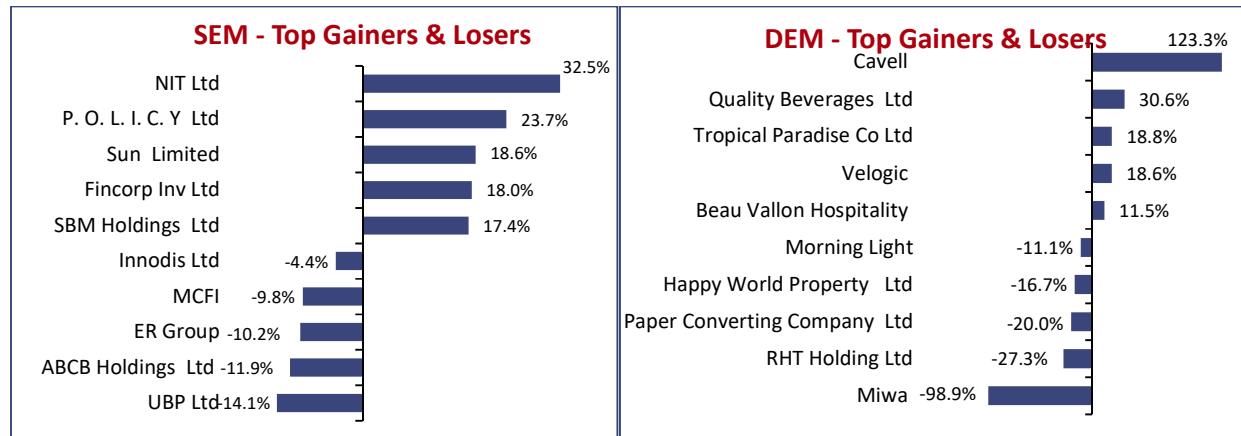
This quarter was marked by a major restructuring involving Rogers & Company Limited (RCL) and ENL Limited, now unified under the new name ER Group. The new entity was listed on 9 July 2025 and now groups all entities previously under the two companies. Consequently, RCL was delisted from the Official Market on 27 June 2025. ENL Limited has been reorganised into two separate listed companies namely ER Group Limited and Almarys Limited, with the latter holding 13,300 arpents of agricultural land and a 25.38% equity stake in Société Helicophanta.



Performance of local equities market indices

Figure 1

*Top gainers and losers for the Quarter ended September 30, 2025*



Source: Stock Exchange of Mauritius)

Figure 2



## Foreign equity review



Figure 3

In the United States, equities continued to lead global performance, with S&P 500 gaining 7.8% over the quarter, supported by robust earnings from large technology and AI related firms. The Nasdaq Composite also advanced strongly, while smaller cap stocks in the Russell 2000 surged as investors rotated toward cyclical names on expectations of lower interest rates in early 2026. Despite occasional volatility driven by US political discussions on trade and fiscal policy, investor confidence remained high amid signs of a soft landing and easing inflation pressures.

Across Europe and the United Kingdom, equity performance was more subdued but remained positive. FTSE 100 posted a 6.7% gain over the quarter while Germany's DAX ended in negative territory at -0.1%. However, in France, despite ongoing political instability, CAC 40 gained 3.0% over the quarter. Nevertheless, geopolitical uncertainty including renewed trade frictions with China and political fragmentation across Europe kept gains in check.

Japan maintained its upward trajectory, with equities benefitting from improving corporate governance, strong foreign inflows and sustained demand in the technology and semiconductor sectors. The Bank of Japan's gradual policy normalisation, coupled with a weaker yen, continued to support exporters. Japanese equities reached all-time highs during the quarter ending with an 11% gain.

In contrast, emerging markets (EM) outperformed developed markets (DM) during the quarter. MSCI Emerging Markets Index advanced by approximately 10.1%, surpassing the MSCI World Index, which gained around 7.3%. This EM performance was largely driven by China, India and South Korea, where improving growth prospects and policy easing boosted investor sentiment.

## Local fixed income review

The Monetary Policy Committee (MPC) of the Bank of Mauritius (BoM) kept the Key Rate unchanged at 4.50% in its meeting in August 2025. Headline inflation increased slightly to 3.4% in September compared to 3.1% in July, mainly due to the impact of budgetary measures, including higher taxes on demerit goods and additional excise duties on cars. However, annual inflation eased to 4.4% in September from 5.2% in July. It is still projected to remain firmly anchored within the Bank's target range of 2 to 5% through the rest of 2025.

During the quarter, government bond issuances amounted to MUR 19 billion of 3-year and 5-year bonds issued at weighted average yields between 5.14% and 5.41%, around 15 basis points lower than the previous issuances. On the longer end, MUR 6.8 billion of bonds were issued. The 15-year bond came in at 5.69%, about 15 basis points lower than the previous issuance, while the 20-year was issued at 6.00%, broadly unchanged.

In the secondary market, yields declined by 10 to 20 basis points during the quarter, mainly on the shorter maturities.

The issuance calendar for September to December 2025, released in early September, shows total planned bond issuances of MUR 34.3 billion, lower by MUR 2.4 billion than in the previous period March to June 2025. Yields are expected to remain around the current levels or ease slightly during the next quarter.

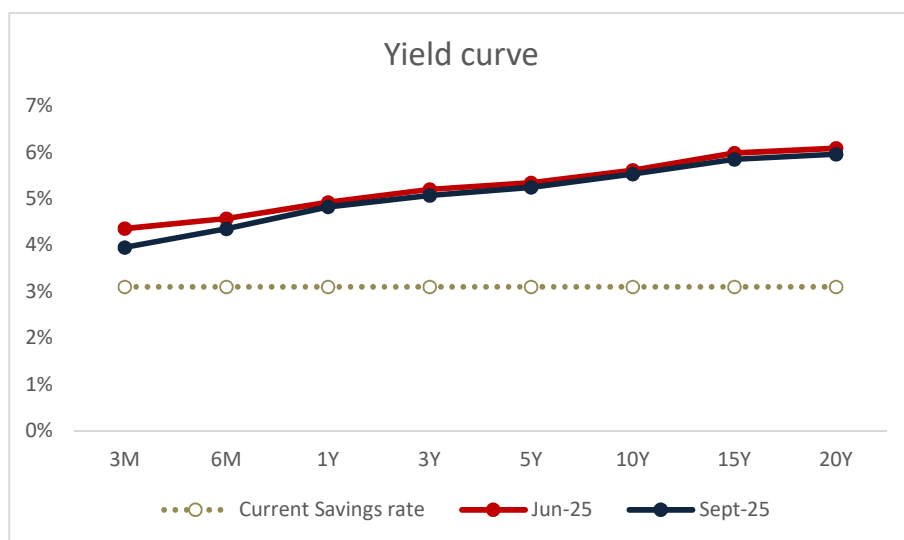


Figure 4

	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Jun-25	4.36%	4.57%	4.92%	5.20%	5.34%	5.62%	5.99%	6.09%
Sept-25	3.95%	4.35%	4.82%	5.07%	5.24%	5.53%	5.85%	5.96%
Difference (bps)	-40	-22	-10	-13	-10	-8	-14	-13

(Source: Bloomberg)

## Foreign fixed income review

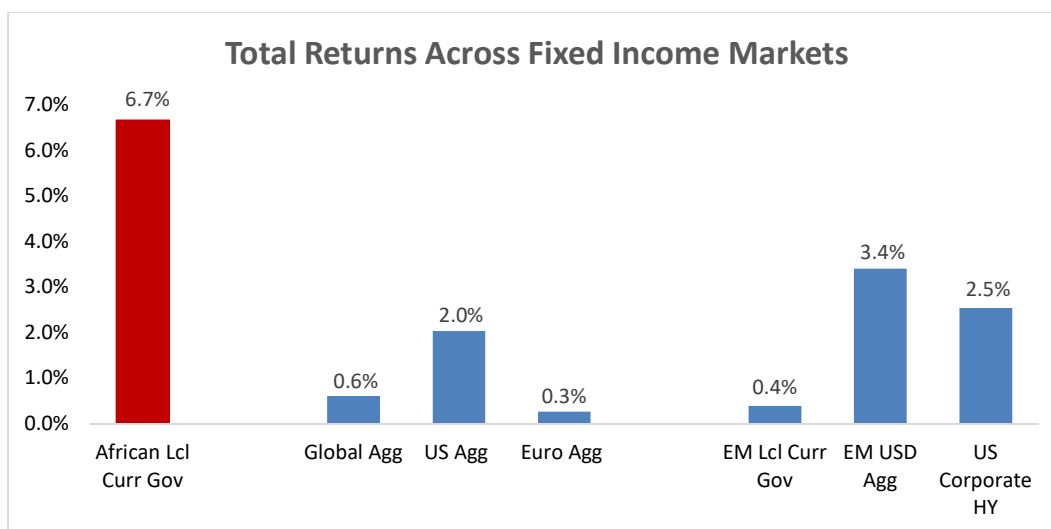
Bond market performance was mixed during the quarter. US Treasury yields ended lower, while yields in the UK, Germany, and Japan rose over the period.

In the US, the yield curve initially steepened due to rate cut expectations and concerns over the Fed's independence, which temporarily lowered confidence in its ability to control inflation. Weakening labour market and contained inflation despite potential tariff-driven pressures, increased the rate cut probability of the rate cut. By the time the Federal Open Market Committee (FOMC) implemented a 25-basis point cut to 4.0%-4.25% at its September meeting, the move was fully priced into the market. Two previously hawkish votes eased concerns and reversed the yield curve steepening.

In contrast, eurozone yields rose during the quarter. Resolution of tariff uncertainties (with a 15% baseline tariff agreed for most EU goods entering the US), coupled with evidence that Germany's fiscal spending on infrastructure and defence would primarily benefit the domestic economy, supported a positive macro outlook. Markets now expect the European Central Bank (ECB) to have concluded its rate-cutting cycle, with policy rates unchanged during the quarter. Although inflation forecasts remain below the ECB's 2% target, the broader economic picture appears stable.

Credit markets performed positively during the quarter. US investment grade spreads tightened further to multi-decade lows, with gains broad-based across sectors. A surge in US corporate issuance in September was well absorbed, reflecting sustained investor demand for yield and positive market sentiment. Eurozone and UK investment grade markets posted robust performance. Within the high yield segment, European high yield bonds underperformed their UK and US counterparts on a total return basis in local currency terms.

Similarly, African local currency government bonds delivered positive returns during the quarter and the outlook remains constructive. With easing inflation and a softer US dollar, the asset class is well positioned for continued growth and resilience.



Source: Bloomberg (Jun 2025 to Sept 2025)

Figure 5

## MCB GENERAL FUND

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

#### PERFORMANCE STATISTICS

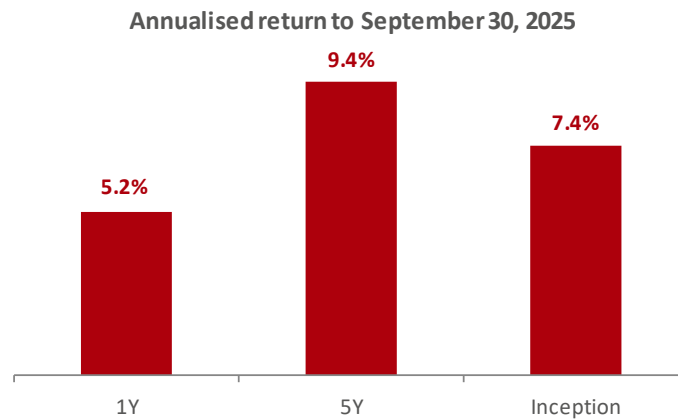


Figure 6

#### Top 5 Holdings

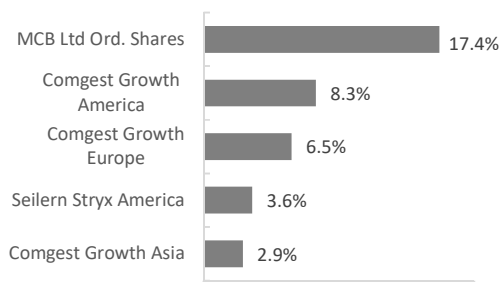


Figure 7

#### Dividend per unit (Rs)

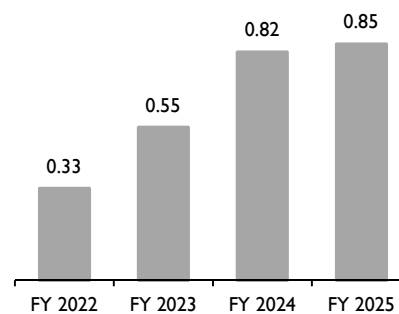


Figure 8

#### Portfolio Mix

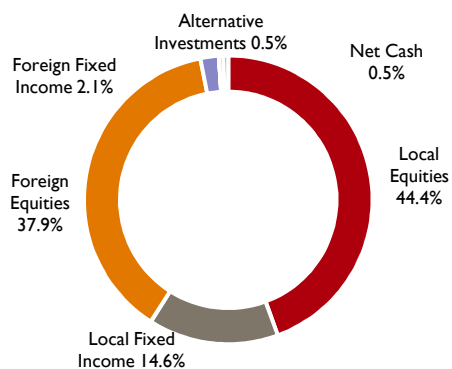


Figure 9

#### Currency Mix

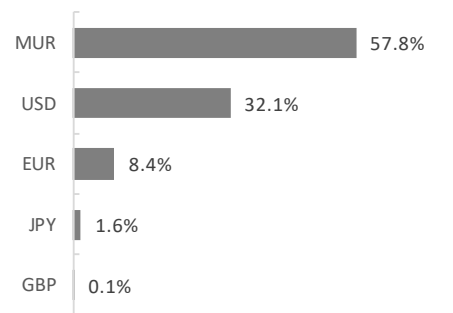


Figure 10

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

The Fund's NAV increased by 3.2% during the quarter, reflecting positive contributions across all asset classes. Foreign equities were the main performance driver, benefitting from strong gains in global markets. Additionally, fixed income holdings supported returns amid interest rate cuts internationally.

During the quarter, the Fund increased its exposure to foreign equities, capitalising on the rally in US markets and the continued momentum of the Artificial Intelligence theme, while maintaining its positioning in local equities.

As at 30 September 2025, the Fund's asset allocation was as follows: local equities (44.4%), foreign equities (37.9%), local fixed income (14.6%), foreign fixed income (2.1%), cash (0.5%) and alternative investments (0.5%). The Fund's net assets stood at Rs 1.2 billion.

## MCB TRACKER FUND

### MCB Tracker Fund – Retail Income Class (MCBTf-RIC)

#### PERFORMANCE STATISTICS

Annualised return to September 30, 2024

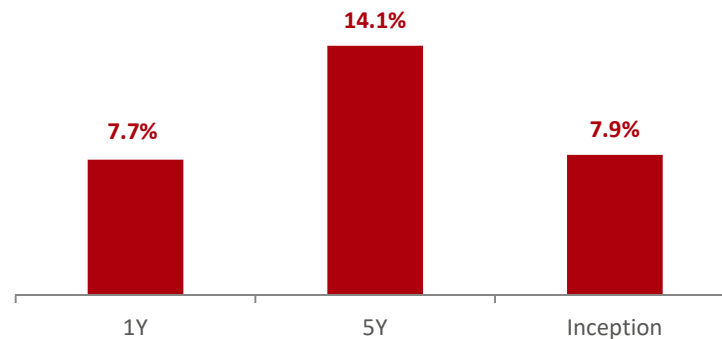


Figure 11

Top 5 Holdings

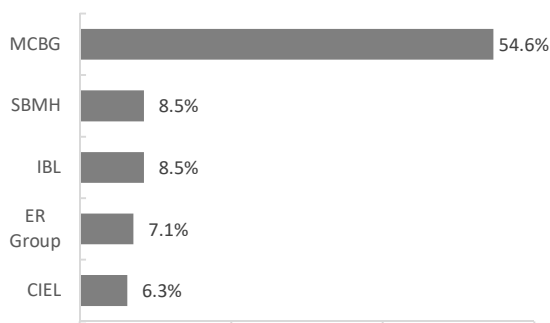


Figure 12

Dividend per units (Rs)

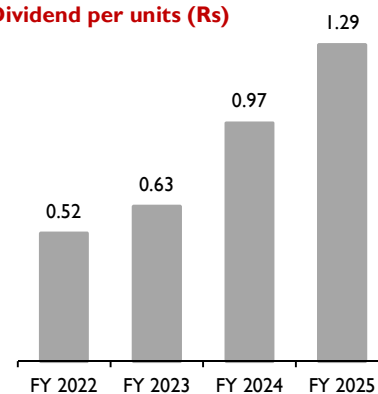


Figure 13

Portfolio Mix

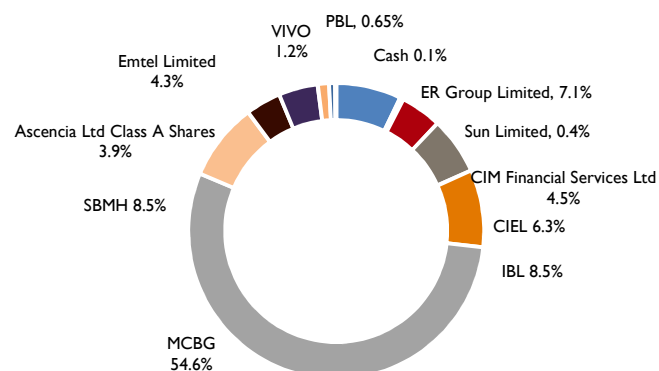


Figure 14

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

Fund's NAV rose by 6.8% over the quarter, compared to an increase of 7.5% recorded by the SEM-10 index. As at 30 September 2025, the Fund's net assets stood at Rs 343 million. During this period the Manager did not dispose of its holding in ER group (amalgamated entity of Rogers and ENL) which registered a price drop of 7.1% in expectation of its inclusion in the following quarter starting October 2025 to avoid unnecessary broking cost. ER joined Sem-10 for the last quarter of CY25.

During the quarter, the SEM-10 index was composed of MCB Group Limited, IBL Ltd, SBM Holdings Ltd, Ciel Limited, Vivo Energy Mauritius Ltd, CIM Financial Services Ltd, ENL Limited, Phoenix Beverages Ltd, Emtel Limited and Ascencia Ltd. In line with its investment strategy, the Manager made the necessary portfolio adjustments to align holdings with the updated index composition subject to liquidity on certain counters like Vivo Energy and Phoenix Beverages.

## MCB YIELD FUND

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

#### PERFORMANCE STATISTICS

Annualised return to September 30, 2025

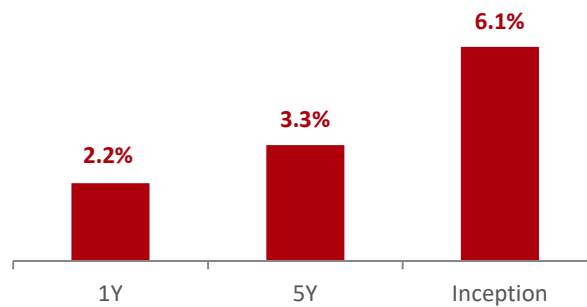


Figure 15

Top 5 Holdings

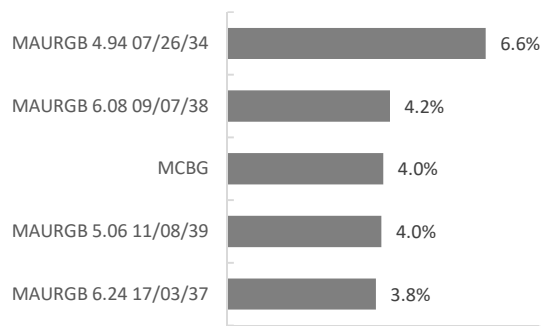


Figure 16

Dividend per unit (Rs)

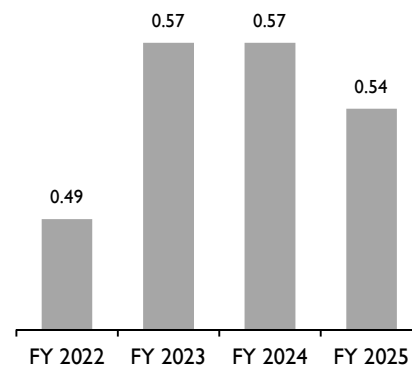


Figure 17

Portfolio Mix

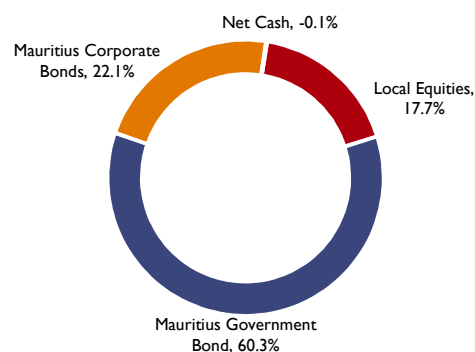


Figure 18



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

MCBYF-RIC delivered 2.45% on a NAV-to-NAV basis for the first quarter of FY2026. The Fund's size stood at MUR 2.47 billion as at 30 September 2025. A final dividend of MUR 0.27 was paid in July, bringing the total dividend for the year to MUR 0.54, translating to a dividend yield of 3.80% as at 30 September 2025.

With yields falling across the curve, the fund's exposure to government bonds contributed positively to performance. Rising inflation during the quarter benefited the fund's holdings in inflation-linked bonds. Equities delivered positive returns as well.

The Fund's asset allocation as at 30 June 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 September 30, 2025

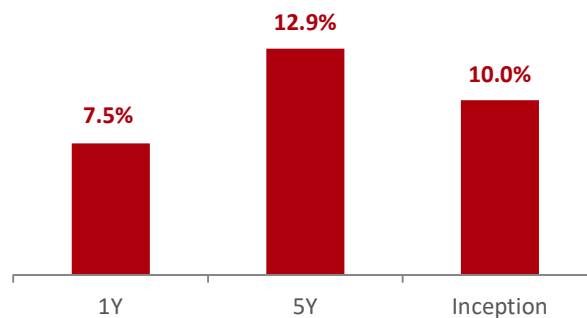


Figure 19

Top 5 Holdings

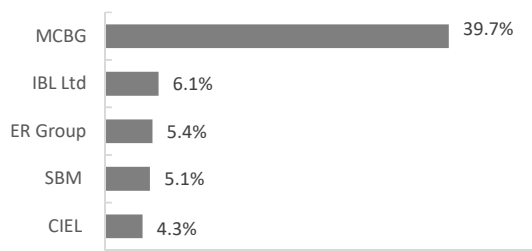


Figure 20

Dividend per unit (Rs)

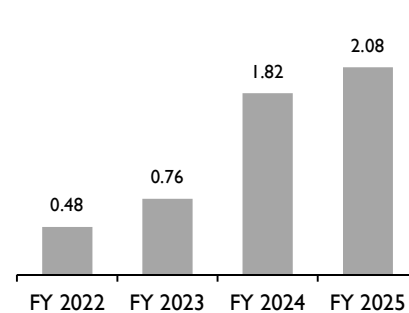


Figure 21

Portfolio Mix

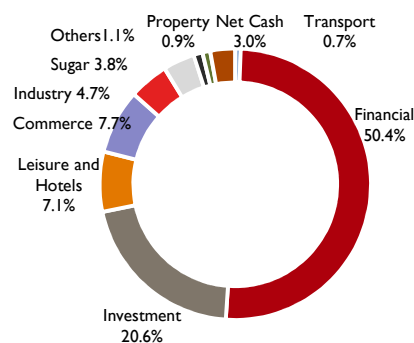


Figure 22

## MCB Unit Trust

### MANAGER'S REPORT

For the three months ended September 30, 2025

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

For the quarter ending September 30 2025, the NAV of the Fund increased by 6.3% compared to a 6.6% rise in the SEMDEX. The Fund's net assets totalled Rs 359 million.

The Fund remains diversified, in line with the composition of the SEMDEX. The Manager maintains the view that the domestic market continues to be undervalued and as such remains attentive to opportunities to add attractively priced stocks to the portfolio.

MCB OVERSEAS FUND

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

PERFORMANCE STATISTICS

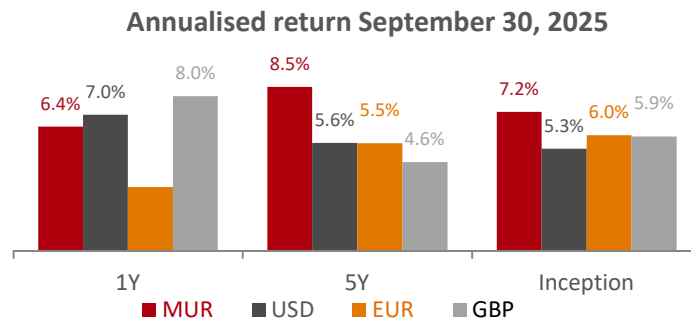


Figure 23

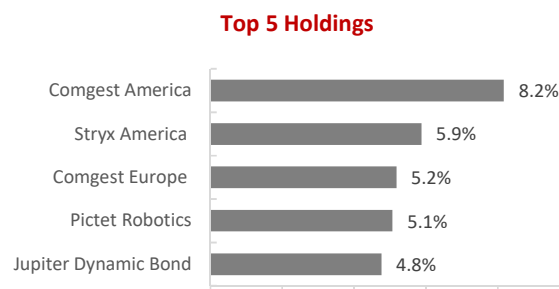


Figure 24

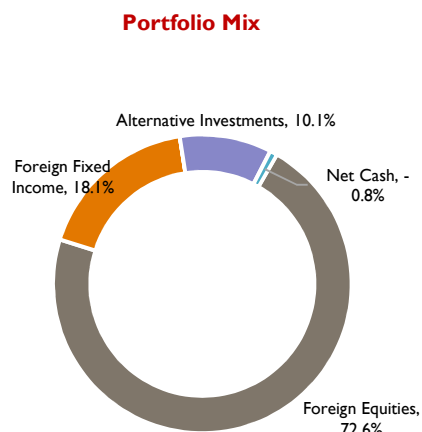


Figure 25

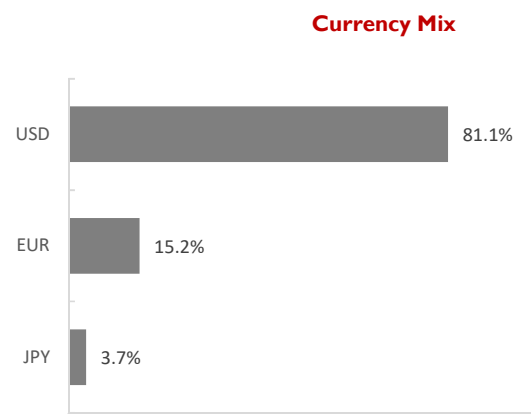


Figure 26

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

The NAV of MCBOF-RAC increased by 5.6% over the quarter and delivered 1-year of 6.4% in MUR and 7.0% in USD. The net assets of the Fund stood at Rs 1.1 billion as at 30 September 2025.

The Manager increased the Fund's exposure to the Artificial Intelligence theme, taking advantage of the strong momentum in US equity markets during the quarter. Nonetheless, the limited availability of USD in the local market continued to pose challenges to the timely execution of certain investment decisions, leading to delays in deploying funds toward planned foreign investments.

## MCB USD BOND FUND

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

#### PERFORMANCE STATISTICS

Annualised return to September 30, 2025

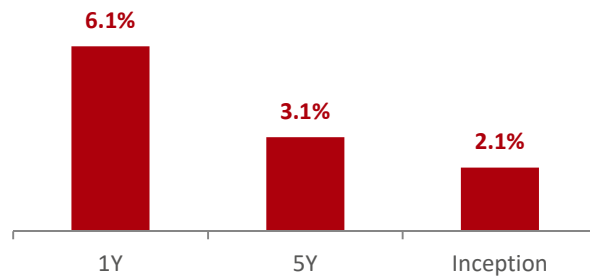


Figure 27

Top 5 Holdings

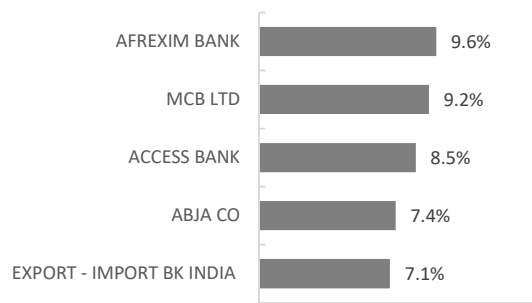


Figure 28

Maturity Mix

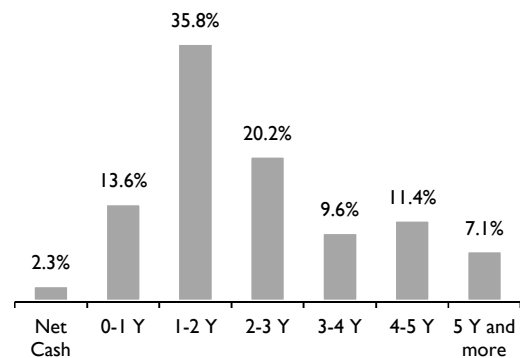


Figure 29

Portfolio Mix

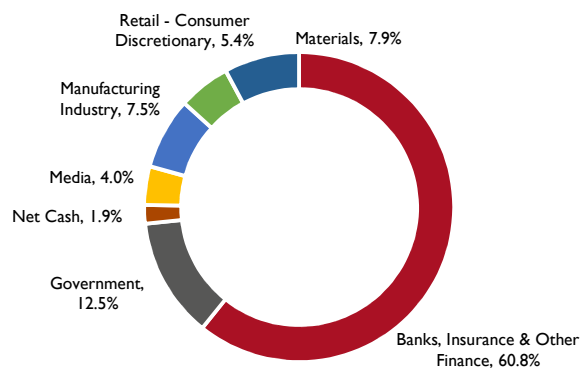


Figure 30

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

As at 30 September 2025, the Fund delivered a return of 2.5% for the quarter. The indicative portfolio yield stood at 5.6%, with a portfolio duration of approximately 2.4 years, with Investment grade exposure of 72%. The Fund's size stood at USD 5.5 million as at June 2025.

The quarter ended with yields trending lower across the curve, and both investment-grade and high-yield holdings contributed positively to the Fund's performance. With volatility in the markets, the Fund continues to manage duration, adding exposure when yields rise and reducing it when yields fall.

## MCB TARGET DATE FUNDS

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

#### Annualised return to September 30, 2025

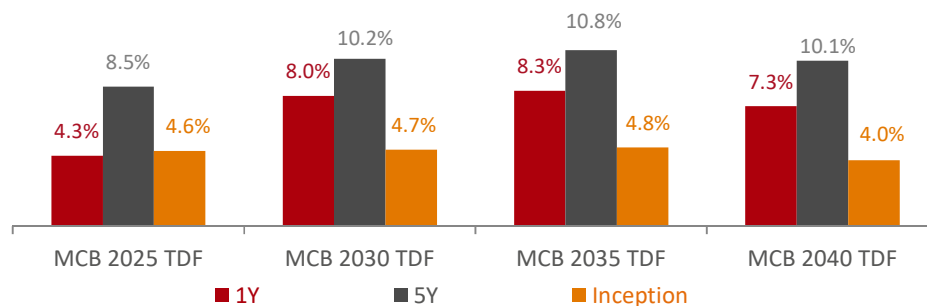


Figure 31

#### Target date Fund 2025

##### Top 5 Holdings

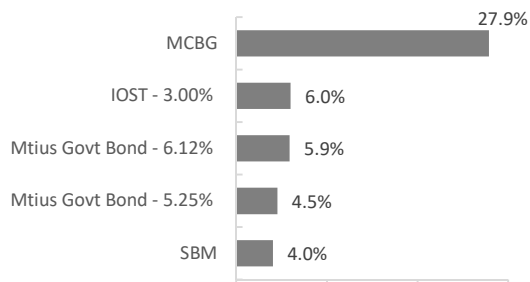


Figure 32

##### Portfolio Mix

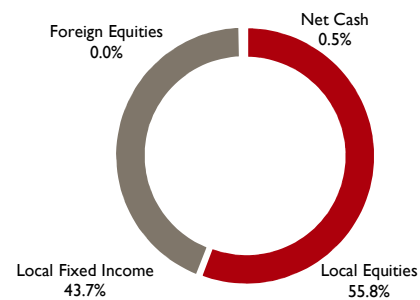


Figure 33



Target date Fund 2030

Top 5 Holdings

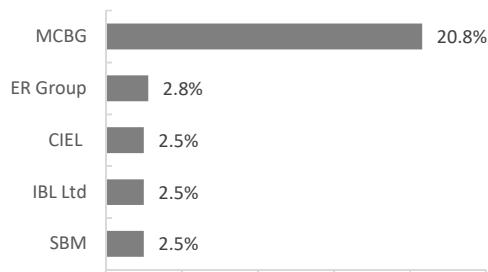


Figure 34

Portfolio Mix

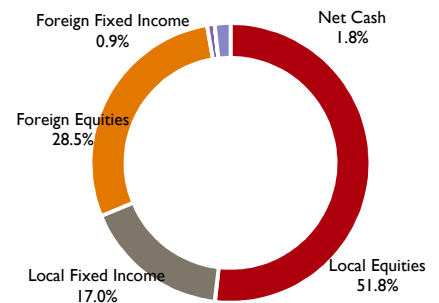


Figure 35

Target date Fund 2035

Top 5 Holdings

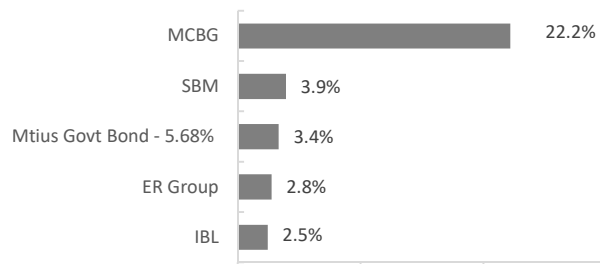


Figure 36

Portfolio Mix

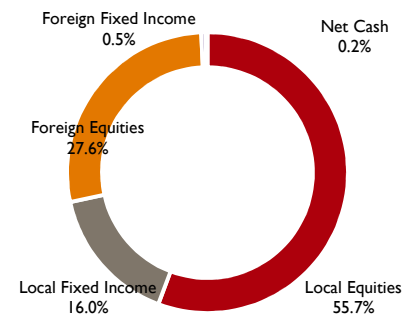


Figure 37

Target date Fund 2040

Top 5 Holdings

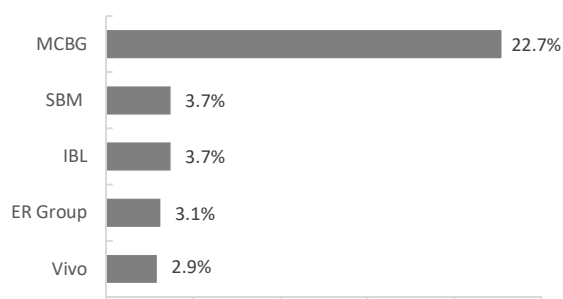


Figure 38

Portfolio Mix

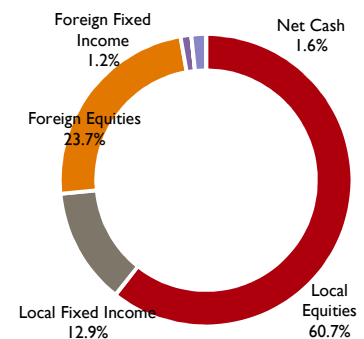


Figure 39

For the quarter ended 30 September 2025, the NAV per unit of MCB Target Date Fund 2025, 2030, 2035 and 2040 increased by 3.9%, 6.4%, 6.5% and 6.0% respectively. Total net assets for each respective fund were Rs 152.7 million, Rs 306.7 million, Rs 362.6 million and Rs 826.3 million.

#### **MCBTDF-RAC 2025**

In alignment with the Fund's investment strategy, the Manager has rebalanced the portfolio by increasing exposure to corporate fixed income instruments while reducing equity holdings to retain the dividend yielding equities. The Manager will continue to manage the fund with a tilt towards fixed income as long as investors remain invested.

#### **MCBTDF-RAC 2030, 2035 & 2040**

The allocation to MCB TDF 2030, 2035, and 2040 continued to maintain a strong focus on a mix equities and fixed income instruments, reflecting the Manager's strategy to capture long-term growth opportunities. The Manager maintains exposure to AI focused companies and thematic investments, aiming to benef

## 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 three months ended September 30, 2025

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#### 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 three months ended September 30, 2025

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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 SEPTEMBER 30, 2025**

Combined Total Jun-25	Notes	Combined Total Sep-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
<b>ASSETS</b>												
1,244,639	Financial assets at amortised cost	2	1,232,896	43,011	-	1,161,347	-	-	17,456	1,011	6,030	4,041
5,820,500	Financial assets at fair value through profit or loss	1	6,113,751	1,163,958	342,468	1,337,065	349,196	1,068,702	5,465	135,455	300,717	810,142
26,676	Other receivables	3	3,202	507	1,059	156	40	146	1	905	68	74
71	Current tax assets	5	67	-	4	53	10	-	-	-	-	-
52,409	Cash and cash equivalents	9 (b)	85,944	9,049	643	8,541	11,892	8,210	463	650	6,748	2,167
7,144,295	<b>Total assets</b>		<b>7,435,860</b>	<b>1,216,525</b>	<b>344,174</b>	<b>2,507,162</b>	<b>361,138</b>	<b>1,077,058</b>	<b>5,929</b>	<b>154,466</b>	<b>308,544</b>	<b>831,307</b>
<b>LIABILITIES</b>												
34,628	Other payables	4	93,760	5,528	1,331	37,284	1,642	17,739	422	1,741	1,881	2,230
113	Current tax liabilities	5	394	54	-	-	-	154	4	24	15	21
	Total liabilities (excluding net assets attributable to holders of redeemable units)											
34,741			94,154	5,582	1,331	37,284	1,642	17,893	426	1,765	1,896	2,251
	<b>Net assets attributable to holders of redeemable units</b>		<b>7,341,706</b>	<b>1,210,943</b>	<b>342,843</b>	<b>2,469,878</b>	<b>359,496</b>	<b>1,059,165</b>	<b>5,503</b>	<b>152,701</b>	<b>306,648</b>	<b>826,140</b>
7,144,295	<b>Total liabilities</b>		<b>7,435,860</b>	<b>1,216,525</b>	<b>344,174</b>	<b>2,507,162</b>	<b>361,138</b>	<b>1,077,058</b>	<b>5,929</b>	<b>154,466</b>	<b>308,544</b>	<b>831,307</b>
	<b>Net asset value per unit</b>	8		<b>MUR 47.75</b>	<b>MUR 36.27</b>	<b>MUR 14.20</b>	<b>MUR 59.19</b>	<b>MUR 31.56</b>	<b>USD 13.45</b>	<b>MUR 18.12</b>	<b>MUR 18.28</b>	<b>MUR 18.54</b>

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

The notes on pages 33 to 72 form an integral part of these financial statements.

## MCB UNIT TRUST

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Combined Total 3 Months to Sep-2024	Notes	Combined Total 3 Months to Sep-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
<b>Income</b>												
11,908	Dividends	12,439	3,092	797	976	1,527	1,478	-	275	807	1,060	2,427
38,003	Income on fixed income securities	36,642	2,500	-	25,894	-	938	70	938	760	829	1,602
49,911		49,081	5,592	797	26,870	1,527	2,416	70	1,213	1,567	1,889	4,029
<b>Expenses</b>												
18,372	Manager's fees	19,843	3,030	689	5,339	903	2,677	15	663	1,211	1,435	3,259
3,786	Registrar's fees	3,982	697	198	1,445	208	616	2	71	131	155	351
1,189	Custodian's fees	1,281	212	60	427	61	195	1	29	52	62	139
403	Other direct expenses	543	39	102	49	33	50	-	88	28	27	114
610	Trustee's fees	618	101	29	211	30	89	1	14	25	30	68
421	Professional fees	447	73	20	156	21	64	-	12	18	21	47
24,781	<b>Operating expenses</b>	26,714	4,152	1,098	7,627	1,256	3,691	19	877	1,465	1,730	3,978
25,130	<b>Operating profit / (loss)</b>	22,367	1,440	(301)	19,243	271	(1,275)	51	336	102	159	51
313,570	Fair value gains on financial assets	293,685	56,526	24,399	41,008	20,894	57,036	68	5,247	17,850	21,742	45,898
(1,016)	Foreign exchange (losses)/ gains (Losses)/ Gains on disposal of financial assets	750	18	-	-	2	707	-	-	57	16	(50)
(448)		(1,286)	55	(2,233)	(790)	27	93	20	394	147	17	106
312,106		293,149	56,599	22,166	40,218	20,923	57,836	88	5,641	18,054	21,775	45,954
337,236	<b>Profit before distribution</b>	315,516	58,039	21,865	59,461	21,194	56,561	139	5,977	18,156	21,934	46,005
(71,835)	Distribution to unitholders	(68,907)	(21,285)	-	(47,622)	-	-	-	-	-	-	-
265,401	Net profit before taxation	246,609	36,754	21,865	11,839	21,194	56,561	139	5,977	18,156	21,934	46,005
(667)	Taxation	(995)	(112)	(2)	-	(2)	(723)	(3)	(13)	(26)	(22)	(72)
264,734	<b>Net profit after taxation</b>	245,614	36,642	21,863	11,839	21,192	55,838	136	5,964	18,130	21,912	45,933
<b>Equalisation</b>												
2,672	Income received on units created	3,636	91	53	87	152	-	-	253	479	581	1,940
(1,800)	Income paid on units liquidated	(3,101)	(36)	(41)	(335)	(40)	-	-	(1,864)	(108)	(280)	(397)
872		535	55	12	(248)	112	-	-	(1,611)	371	301	1,543
265,606	<b>Increase in net assets attributable to holders of redeemable participating shares</b>	246,149	36,697	21,875	11,591	21,304	55,838	136	4,353	18,501	22,213	47,476

The notes on pages 33 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 THREE MONTHS ENDED SEPTEMBER 30, 2025

Combined Total 3 Months to Sep-2024	Notes	Combined Total 3 Months to Sep-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 6,896,793 units at July 1,		7,109,554	1,159,160	320,416	2,492,161	333,854	1,021,097	5,573	160,514	282,022	335,348	753,950
140,342 Proceeds from redeemable units created		136,863	25,087	2,555	33,214	5,955	18,621	17	1,906	7,960	9,646	31,147
(140,102) Liquidation of redeemable units		(154,344)	(10,001)	(2,003)	(67,088)	(1,617)	(36,391)	(223)	(14,072)	(1,835)	(4,667)	(6,433)
Net proceeds/ (payments) on units created and 240 liquidated		(17,481)	15,086	552	(33,874)	4,338	(17,770)	(206)	(12,166)	6,125	4,979	24,714
265,606 Total comprehensive income for the previous		246,149	36,697	21,875	11,591	21,304	55,838	136	4,353	18,501	22,213	47,476
(10,737) Exchange difference on retranslation		3,484	-	-	-	-	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable 7,151,902 units at Sep 30,</b>		<b>7,341,706</b>	<b>1,210,943</b>	<b>342,843</b>	<b>2,469,878</b>	<b>359,496</b>	<b>1,059,165</b>	<b>5,503</b>	<b>152,701</b>	<b>306,648</b>	<b>362,540</b>	<b>826,140</b>

The notes on pages 33 to 72 form an integral part of these financial statements.



**MCB UNIT TRUST**
**STATEMENT OF CASH FLOWS**
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025**

Combined Total		Combined Total										
3 Months to Sep-2024	Notes	3 Months to Sep-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
<b>Cash flows from operating activities</b>												
43,023	Cash used in operations	9 (a) <b>37,679</b>	616	2,129	28,574	3,604	5,981	(2)	802	(861)	(1,066)	(2,043)
38,355	Interest received	<b>35,725</b>	2,300	-	23,434	-	1,766	85	716	717	918	1,816
(227,958)	Purchase of financial assets	<b>(220,644)</b>	(17,154)	(31,799)	(2,629)	(18,974)	(37,313)	(783)	(5,293)	(12,994)	(18,433)	(40,316)
146,754	Disposal of financial assets	<b>261,566</b>	18,550	27,223	39,033	14,292	47,696	1,342	16,416	8,082	8,440	20,572
11,910	Dividends received	<b>5,234</b>	3,092	797	976	1,527	1,478	-	275	(587)	(701)	(1,623)
(602)	Tax paid	<b>(736)</b>	(77)	-	-	-	(573)	(1)	-	(18)	(13)	(55)
11,482	Net cash (used in)/ generated from operating activities	<b>118,824</b>	7,327	(1,650)	89,388	449	19,035	641	12,916	(5,661)	(10,855)	(21,649)
<b>Cash flows from financing activities</b>												
97,763	Proceeds from redeemable units created	<b>94,414</b>	9,307	2,555	6,545	5,955	18,621	17	1,906	7,960	9,646	31,147
(140,102)	Payment on redeemable units liquidated	<b>(154,344)</b>	(10,001)	(2,003)	(67,088)	(1,617)	(36,391)	(223)	(14,072)	(1,835)	(4,667)	(6,433)
872	Net income on units created and liquidated	<b>535</b>	55	12	(248)	112	-	-	(1,611)	371	301	1,543
(29,256)	Distribution to unitholders	6 <b>(26,458)</b>	(5,505)	-	(20,953)	-	-	-	-	-	-	-
(70,723)	Net cash (used in)/ generated from financing activities	<b>(85,853)</b>	(6,144)	564	(81,744)	4,450	(17,770)	(206)	(13,777)	6,496	5,280	26,257
(59,241)	Net (decrease)/ increase in cash and cash equivalents	<b>32,971</b>	1,183	(1,086)	7,644	4,899	1,265	435	(861)	835	(5,575)	4,608
<b>Movement in cash and cash equivalents</b>												
203,448	At July 1,	<b>52,409</b>	7,848	1,729	897	6,991	6,238	28	1,511	5,856	7,726	12,338
(59,241)	Increase/ (Decrease)	<b>32,971</b>	1,183	(1,086)	7,644	4,899	1,265	435	(861)	835	(5,575)	4,608
(1,017)	Effect of foreign exchange rate changes	<b>750</b>	18	-	-	2	707	-	-	57	16	(50)
(3,079)	Exchange difference on retranslation	<b>(186)</b>	-	-	-	-	-	-	-	-	-	-
140,111	At September 30,	9 (b) <b>85,944</b>	9,049	643	8,541	11,892	8,210	463	650	6,748	2,167	16,896

The notes on pages 33 to 72 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS THREE MONTHS ENDED SEPTEMBER 30, 2025

'The condensed interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2025 and comply with IAS 34.

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Combined Total Jun-2025 MUR'000	Combined Total Sep-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
<b>1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>											
The movements in financial assets at fair value through profit or loss may be summarised as follows:											
Designated as financial assets at fair value through profit or loss (FVTPL)											
5,311,297 <b>Opening balance</b>	<b>5,800,399</b>	1,106,827	315,726	1,308,624	323,593	1,021,379	5,473	140,293	275,828	322,407	739,228
833,173 Additions	<b>246,069</b>	17,154	31,799	2,629	18,974	37,313	1,180	5,293	14,388	20,194	44,444
(525,906) Disposals	<b>(241,456)</b>	(18,158)	(29,554)	(27,650)	(14,051)	(38,496)	(1,309)	(18,102)	(7,785)	(8,309)	(19,566)
183,352 Fair value gains on financial assets	<b>293,600</b>	56,526	24,399	41,008	20,894	57,036	68	5,246	17,838	21,742	45,826
(19,938) Fair value release on disposal	<b>(9,117)</b>	(337)	98	106	(214)	(9,107)	(13)	2,080	(150)	(114)	(900)
30,000 Reclassification from FAAC	-	-	-	-	-	-	-	-	-	-	-
(11,579) Exchange difference on retranslation	<b>3,419</b>	-	-	-	-	-	-	-	-	-	-
<b>5,800,399 Closing balance</b>	<b>6,092,914</b>	1,162,012	342,468	1,324,717	349,196	1,068,125	5,399	134,810	300,119	355,920	809,032
20,101 Interest receivable on financial assets	<b>20,837</b>	1,946	-	12,348	-	577	66	645	598	600	1,110
<b>5,820,500 Closing balance</b>	<b>6,113,751</b>	1,163,958	342,468	1,337,065	349,196	1,068,702	5,465	135,455	300,717	356,520	810,142
<b>1(a) Non cash transactions</b>											
86,225 Additions	<b>7,205</b>	-	-	-	-	-	-	-	1,394	1,761	4,050
(39,784) Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>2. FINANCIAL ASSETS AT AMORTISED COST</b>											
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
1,324,336 <b>Opening balance</b>	<b>1,244,639</b>	42,997	-	1,173,108	-	-	-	17,388	1,000	6,097	4,049
30,300 Additions	-	-	-	-	-	-	-	-	-	-	-
(75,634) Redemptions/ matured	<b>(12,279)</b>	-	-	(12,279)	-	-	-	-	-	-	-
Reclassification from financial assets at FVTPL											
(30,000) (inclusive of interest receivable)	-	-	-	-	-	-	-	-	-	-	-
59,277 Interest accrual for the year	<b>14,666</b>	665	-	13,558	-	-	-	288	11	89	55
(63,640) Interest received	<b>(14,130)</b>	(651)	-	(13,040)	-	-	-	(220)	-	(156)	(63)
<b>1,244,639 Closing balance</b>	<b>1,232,896</b>	43,011	-	1,161,347	-	-	-	17,456	1,011	6,030	4,041

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Combined	Combined	MCB	MCB					MCB 2025	MCB 2030	MCB 2035	MCB 2040
Total	Total	GENERAL	TRACKER	MCB YIELD	MCB DOMESTIC	OVERSEAS	MCB USD	TARGET	TARGET	TARGET DATE	TARGET
Jun-2025	Sep-2025	FUND	FUND	FUND	EQUITIES FUND	FUND	BOND 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:

22,827	Other receivables	2,419	423	1,036	16	4	-	-	873	18	-	30
52,409	Cash and cash equivalents	85,944	9,049	643	8,541	11,892	8,210	463	650	6,748	2,167	16,896
1,244,639	Financial assets at amortised cost	1,232,896	43,011	-	1,161,347	-	-	-	17,456	1,011	6,030	4,041

##### At fair value through profit or loss:

5,820,500	Financial assets at fair value through profit or loss	6,113,751	1,163,958	342,468	1,337,065	349,196	1,068,702	5,465	135,455	300,717	356,520	810,142
7,140,375		7,435,010	1,216,441	344,147	2,506,969	361,092	1,076,912	5,928	154,434	308,494	364,717	831,109

#### Liabilities as per statement of financial position

##### At amortised cost:

27,873	Other payables	80,694	5,437	1,331	37,284	1,605	4,801	422	1,741	1,881	2,230	5,128
	Net assets attributable to holders of redeemable											
7,109,554	units	7,341,706	1,210,943	342,843	2,469,878	359,496	1,059,165	5,503	152,701	306,648	362,540	826,140
7,137,427		7,422,400	1,216,380	344,174	2,507,162	361,101	1,063,966	5,925	154,442	308,529	364,770	831,268

### 3. OTHER RECEIVABLES

25	Investment settlement	1,927	-	1,036	-	-	-	-	872	-	-	-
22,802	Dividends Receivable	492	423	-	16	4	-	-	1	18	-	30
3,849	Other Receivables	783	84	23	140	36	146	1	32	50	74	198
26,676		3,202	507	1,059	156	40	146	1	905	68	74	228

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

### 4. OTHER PAYABLES

6,755	Deposit on units payable	13,116	91	19	31	37	12,938	-	-	-	-	-
17,549	Investment settlement	18,220	-	-	-	-	-	397	-	-	-	78
1,773	Professional fees	2,218	360	103	775	104	318	2	50	88	104	234
6,248	Manager's fees	26,103	3,988	901	7,088	1,180	3,522	20	878	1,580	1,873	4,243
609	Trustee's fees	618	101	29	211	30	89	-	14	25	30	68
1,262	Registrar's fees	5,246	917	259	1,918	271	810	3	95	170	202	457
432	Custodian's fees	430	71	20	146	20	62	-	10	18	21	48
-	Other payables	27,809	-	-	27,115	-	-	-	694	-	-	-
34,628		93,760	5,528	1,331	37,284	1,642	17,739	422	1,741	1,881	2,230	5,128

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Combined Total Sep-2024 MUR'000	Combined Total Sep-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											
64 at 15% (2025: 15%)	260	35	2	-	2	150	3	13	8	9	18
603 Withholding tax	735	77	-	-	-	573	-	-	18	13	54
667	995	112	2	-	2	723	3	13	26	22	72

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:

265,401 Net profit before taxation	246,609	36,754	21,865	11,839	21,194	56,561	139	5,977	18,156	21,934	46,005
39,809 Tax calculation at 15% (2024: 15%)	36,992	5,513	3,280	1,776	3,179	8,484	21	897	2,723	3,290	6,901
- Tax loss brought forward	-	-	-	-	-	-	-	-	-	-	-
(53,119) Income not subject to tax	(51,028)	(9,279)	(3,779)	(9,987)	(3,367)	(8,648)	(23)	(1,018)	(2,925)	(3,532)	(7,442)
13,765 Expenses not deductible for tax purposes	14,343	3,829	501	8,118	190	437	3	127	215	246	558
(351) Relief on consolidated tax computation	(185)	(30)	-	-	-	(159)	-	7	(6)	5	(1)
(40) Relief on foreign tax suffered	(1)	-	-	-	-	-	-	-	-	(1)	-
Corporate Climate Responsibility Levy for FY 2025	46	2	-	-	-	36	2	1	1	1	2
603 Withholding tax suffered	735	77	-	-	-	573	-	-	18	13	54
- Tax loss carried forward	93	-	-	93	-	-	-	-	-	-	-
667 Tax charge	995	112	2	-	2	723	3	14	26	22	72

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

Jun-2025 MUR'000											
243 At July 01,	42	19	(6)	(53)	(12)	4	1	11	7	12	22
3,781 Charged for the period	995	112	2	-	2	723	3	13	26	22	72
(3,983) Paid	(736)	(77)	-	-	-	(573)	(1)	-	(18)	(13)	(55)
3 Tax refund	-	-	-	-	-	-	-	-	-	-	-
(2) Exchange difference on retranslation	26	-	-	-	-	-	1	-	-	-	-
42 At September 30,	327	54	(4)	(53)	(10)	154	4	24	15	21	39
Split as follows:											
(71) Current tax assets	(67)	-	(4)	(53)	(10)	-	-	-	-	-	-
113 Current tax liabilities	394	54	-	-	-	154	4	24	15	21	39
42	327	54	(4)	(53)	(10)	154	4	24	15	21	39

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Combined Total Sep-2024 MUR'000	Combined Total Sep-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
<b>6. DISTRIBUTION TO UNITHOLDERS</b>											
29,256 Cash Distribution	<b>26,458</b>	5,505	-	20,953	-	-	-	-	-	-	-
42,579 Non-Cash Distribution	<b>42,449</b>	15,780	-	26,669	-	-	-	-	-	-	-
<b>71,835</b>	<b>68,907</b>	21,285	-	47,622	-	-	-	-	-	-	-
<u>Period ended September 30, 2025</u>											
<u>Interim per unit</u>		-	-	-	-	-	-	-	-	-	-
<u>Final per unit</u>		0.82	-	0.28	-	-	-	-	-	-	-
		0.82	-	0.28	-	-	-	-	-	-	-
<u>Year ended June 30, 2025</u>											
<u>Interim per unit</u>		-	-	0.27	-	-	-	-	-	-	-
<u>Final per unit</u>		0.82	1.29	0.27	2.08	-	-	-	-	-	-
		0.82	1.29	0.54	2.08	-	-	-	-	-	-
<b>7. PROFESSIONAL FEES</b>											
407 Auditor's remuneration	<b>433</b>	70	19	151	21	62	-	12	17	20	46
14 Taxation fees	<b>14</b>	3	1	5	-	2	-	-	1	1	1
<b>421</b>	<b>447</b>	73	20	156	21	64	-	12	18	21	47
<b>8. UNITS</b>											
Movements in units during the period:		No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000
At July 01, 2025		25,041	9,436	176,378	5,997	34,162	424	9,201	16,416	19,264	47,510
Units created		739	112	3,582	121	799	1	145	495	633	2,158
Units liquidated		(419)	(96)	(6,027)	(44)	(1,396)	(16)	(917)	(133)	(346)	(574)
At September 30, 2025		25,361	9,452	173,933	6,074	33,565	409	8,429	16,778	19,551	49,094
		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		1,210,943	342,843	2,469,878	359,496	1,059,165	5,503	152,701	306,648	362,540	826,140
Net assets value per unit - As at September 30, 2025		47.75	36.27	14.20	59.19	31.56	13.45	18.12	18.28	18.54	16.83
Net assets value per unit - As at June 30, 2025		46.29	33.96	14.13	55.67	29.89	13.14	17.45	17.18	17.41	15.87
Prices per unit - As at September 30, 2025											
Issue price		48.58	36.88	14.40	60.17	32.28	13.61	18.40	18.59	18.86	17.12
Repurchase price		47.17	35.87	14.08	58.52	23.38	13.41	17.93	18.06	18.32	16.63

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Combined Total Sep-2024 MUR'000	Combined Total Sep-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
<b>9. NOTES TO THE STATEMENT OF CASH FLOWS</b>											
<b>(a) Cash generated from operations</b>											
265,401 Net profit before taxation	246,609	36,754	21,865	11,839	21,194	56,561	139	5,977	18,156	21,934	46,005
Adjustments for:				-							
71,835 Distribution to unitholders	68,907	21,285	-	47,622	-	-	-	-	-	-	-
(313,570) Fair value gains on financial assets at fair value th	(293,685)	(56,526)	(24,399)	(41,008)	(20,894)	(57,036)	(68)	(5,247)	(17,850)	(21,742)	(45,898)
1,016 Foreign exchange differences	(750)	(18)	-	-	(2)	(707)	-	-	(57)	(16)	50
(11,908) Dividend Income*	(12,439)	(3,092)	(797)	(976)	(1,527)	(1,478)	-	(275)	(807)	(1,060)	(2,427)
(38,003) Interest on fixed income securities	(36,642)	(2,500)	-	(25,894)	-	(938)	(70)	(938)	(760)	(829)	(1,602)
448 Losses/ (Gains) on disposal of financial assets	1,286	(55)	2,233	790	(27)	(93)	(20)	(394)	(147)	(17)	(106)
(24,781)	(26,714)	(4,152)	(1,098)	(7,627)	(1,256)	(3,691)	(19)	(877)	(1,465)	(1,730)	(3,978)
<b>Changes in working capital:</b>											
46,376 Other receivables	23,473	5,855	3,243	2,146	3,726	(87)	-	241	1,677	2,064	4,608
21,428 Other payables	40,920	(1,087)	(16)	34,055	1,134	9,759	17	1,438	(1,073)	(1,400)	(2,673)
43,023 Cash generated from/ (used in) operations	37,679	616	2,129	28,574	3,604	5,981	(2)	802	(861)	(1,066)	(2,043)
* The principal non-cash transactions are the purchase and disposal of financial assets through conversion of equity instruments, dividend in specie and overseas dividend reinvested in financial assets.											
<b>(b) Cash and cash equivalents</b>											
140,111 Cash at bank	85,944	9,049	643	8,541	11,892	8,210	463	650	6,748	2,167	16,896
While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.											
<b>(c) Reconciliation of Financing activities</b>											
5,031,884 At July 01,	5,024,452	410,924	144,860	2,377,058	230,914	479,948	4,290	108,222	215,670	257,598	605,951
97,763 Units created: Cash	94,414	9,307	2,555	6,545	5,955	18,621	17	1,906	7,960	9,646	31,147
42,579 Units created: Non-Cash	42,449	15,780	-	26,669	-	-	-	-	-	-	-
(140,102) Units Liquidated	(154,344)	(10,001)	(2,003)	(67,088)	(1,617)	(36,391)	(223)	(14,072)	(1,835)	(4,667)	(6,433)
240 Net Subscription/ (Liquidation) cash flows	(17,481)	15,086	552	(33,874)	4,338	(17,770)	(206)	(12,166)	6,125	4,979	24,714
(9,145) Exchange difference on retranslation	2,660	-	-	-	-	-	-	-	-	-	-
5,022,979 At Sep 30,	5,009,631	426,010	145,412	2,343,184	235,252	462,178	4,084	96,056	221,795	262,577	630,665
<b>Distribution to unit holders</b>											
- At July 01,	-	-	-	-	-	-	-	-	-	-	-
69,672 Distribution declared during the period	68,907	21,285	-	47,622	-	-	-	-	-	-	-
(33,136) Distribution paid during the period	(26,458)	(5,505)	-	(20,953)	-	-	-	-	-	-	-
(36,536) Dividend Re-investment during the period	(42,449)	(15,780)	-	(26,669)	-	-	-	-	-	-	-
- At Sep 30,	-	-	-	-	-	-	-	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Financial Asset at Fair Value Through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
93,374	Comgest Growth America Fund	100,750	8.3%
31,401	Comgest Growth Asia USD	35,251	2.9%
10,882	Comgest Growth Emerging Markets Fund	11,687	1.0%
81,389	Comgest Growth Europe EUR Class Units Cap	78,802	6.5%
11,442	Comgest Growth Greater Europe Opportunities Fund	10,721	0.9%
17,942	Comgest Growth Japan Fund	18,776	1.6%
10,628	Comgest Growth World Fund	11,053	0.9%
2,287	IAM Artificial Intelligence	2,624	0.2%
16,865	Jupiter Dynamic Bond L USD ACC	17,392	1.4%
2,588	Jupiter Merian World Equity Fund	2,858	0.2%
5,085	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	5,830	0.5%
6,561	Pictet Emerging Markets P USD	7,180	0.6%
22,680	Pictet Robotics P USD	24,952	2.1%
42,433	Seilern Stryx America - F USD	43,922	3.6%
8,505	Vestathena Hanseatique-A	9,038	0.7%
<b>364,062</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>380,836</b>	<b>31.4%</b>
<b>Quoted Overseas Equities</b>			
7,363	Global X Longevity Thematic ETF USD	7,828	0.6%
10,756	Global X Millennials Thematic ETF USD	11,053	0.9%
11,610	iShares Core High Dividend E	12,300	1.0%
12,962	iShares Europe ETF	13,604	1.1%
30,874	iShares S and P 500 Index Fund	33,739	2.8%
4,574	iShares MSCI Emerging Markets ETF	5,133	0.4%
2,632	iShares Global Aggregate Bond ETF	2,646	0.2%
15,760	iShares NASDAQ 100 UCITS ETF	17,363	1.4%
<b>96,531</b>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<b>103,666</b>	<b>8.4%</b>
<b>Quoted Mauritian Equities</b>			
4,681	Afreximbank (ordinary)	4,745	0.4%
1,769	African Domestic Bond Fund (ETF)	1,890	0.2%
6,571	Alteo Limited (ordinary)	6,390	0.5%
18,738	Almays Limited	5,095	0.4%
4,170	Ascencia Limited (Class A Shares )	4,319	0.4%
1,485	Attitude Property Ltd (ordinary)	1,650	0.1%
473	Automatic Systems Limited (ordinary)	492	0.0%
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.4%
2,399	BlueLife Limited (ordinary)	2,603	0.2%
1,751	BMH Ltd (ordinary)	2,039	0.2%
1,340	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
23,421	Ciel Limited (ordinary)	24,703	2.0%
13,281	CIM Financial Services Limited (ordinary)	13,928	1.2%
180	Constance Hotels Services Limited (ordinary)	169	0.0%
4,160	Emtel Limited	4,500	0.4%
-	ER Group Limited	31,243	2.6%
218	Excelsior United Development Companies Ltd (ordinary)	222	0.0%
2,228	Fincorp Investment Limited (ordinary)	2,629	0.2%
31,272	IBL Ltd (ordinary)	31,637	2.6%
1,752	Innodis Ltd (ordinary)	1,676	0.1%
1,370	Lavastone Ltd (ordinary)	1,412	0.1%
791	Les Moulins de La Concorde Ltée (preference)	793	0.1%
2,727	Livestock Feed Limited (ordinary)	2,535	0.2%
104	Lottotech Ltd (ordinary)	116	0.0%
10,046	Lux Island Resorts Ltd (ordinary)	10,506	0.9%
4,661	Miwa Sugar Limited (ordinary)	3,307	0.3%
1,014	Mauritius Oil Refineries Limited (ordinary)	975	0.1%
193,576	MCB Group Limited (ordinary)	210,673	17.4%
12,090	Medine Limited (ordinary)	12,090	1.0%
3,606	MUA Ltd (ordinary)	4,088	0.3%
5,127	MFD Group Limited (ordinary)	5,489	0.5%
12,697	New Mauritius Hotels Limited (ordinary)	14,136	1.2%
2,621	New Mauritius Hotels Limited (preference)	2,621	0.2%
2,243	Omnicanne Limited (ordinary)	2,294	0.2%
18,035	Phoenix Beverages Limited (ordinary)	18,384	1.5%
17,669	Promotion and Development Ltd (ordinary)	19,623	1.6%
6,406	Riveo Limited	6,876	0.6%
19,152	Rogers and Company Limited (ordinary)	-	-
29,445	SBM Holdings Ltd (ordinary)	34,580	2.9%
973	Semaris Ltd (ordinary)	987	0.1%
12,074	Sun Limited (ordinary)	14,322	1.2%
9,199	Terra Mauricia Ltd (ordinary)	9,109	0.8%
156	The Bee Equity Partners Ltd (ordinary)	156	0.0%
390	The Mauritius Development Investment Trust Co Ltd (ordinary)	388	0.0%
7,562	The United Basalt Products Limited (ordinary)	6,495	0.5%
50	Tropical Paradise Co. Ltd (ordinary)	60	0.0%
8,560	United Docks Ltd (ordinary)	9,375	0.8%
3,260	Velogic Holding Company Limited (ordinary)	3,866	0.3%
3,239	Vivo Energy Mauritius Limited (ordinary)	3,306	0.3%
<b>513,182</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>542,947</b>	<b>45.0%</b>
<b>Unquoted Mauritian Equities</b>			
1,208	The Lux Collective Ltd	1,208	0.1%
<b>1,208</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>1,208</b>	<b>0.1%</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Quoted Foreign Fixed Income Securities</b>			
2,140	EBN Finance - 7.125% - 16-Feb-2026	2,188	0.2%
1,104	US TREASURY BILLS - 3.625% - 15-Feb-2053	1,133	0.2%
3,244	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	3,321	0.4%
<b>Quoted Mauritian Fixed Income Securities</b>			
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	0.2%
2,925	Inflation Indexed - 15 Year - 20-Apr-2033	3,039	0.3%
4,840	Inflation Indexed - 15-Year - 09-Nov-2027	4,897	0.4%
5,221	Inflation Indexed - 2.5 % - 07-Apr-2032	5,382	0.4%
4,954	IOST - 6.00% - 25-Jan-2032	4,954	0.4%
2,630	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,658	0.2%
2,801	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,829	0.2%
9,554	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,613	0.8%
3,947	Mauritius Govt Bond - 4.29% - 19-Feb-2027	3,966	0.3%
5,709	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,759	0.5%
1,979	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,019	0.2%
4,919	Mauritius Govt Bond - 5.24% - 05-May-2033	4,959	0.4%
4,566	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,650	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,933	0.4%
4,009	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,025	0.3%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	976	0.1%
4,806	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,876	0.4%
5,022	Mauritius Govt Bond - 5.68% - 14-Feb-2035	5,064	0.4%
5,111	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,148	0.4%
5,134	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,175	0.4%
4,968	Mauritius Govt Bond - 6.04% - 14-Mar-2045	5,041	0.4%
9,252	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,285	0.8%
5,016	Mauritius Govt Bond - 6.10% - 20-Jun-2045	5,072	0.4%
3,003	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,070	0.3%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,994	0.4%
9,493	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,700	0.8%
128,599	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	130,034	10.6%
<b>Interest receivable on financial assets (FVTPL)</b>			
205	Overseas Fixed Income	338	0.0%
1,555	Local Fixed Income	1,608	0.1%
1,760	<b>TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)</b>	1,946	0.2%
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
1,108,586		1,163,958	96.1%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB General Fund

Schedule of Investments as at

Jun 30, 2025

Market Value (MUR'000)	Security Description	Sep 30, 2025 Market Value (MUR'000)	% of Net Assets
<b>Financial Assets at Amortised Cost</b>			
3,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	3,000	0.2%
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	0.7%
7,000	La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.6%
1,000	La Sablonniere - FLRMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.2%
3,000	Officea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	0.2%
2,390	Omnican La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	2,390	0.2%
<b>42,435</b>	<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>42,435</b>	<b>3.6%</b>
562	Interest receivable on amortised cost (FAAC)	576	0.0%
<b>42,997</b>	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<b>43,011</b>	<b>3.6%</b>
<b>Other Receivables</b>			
6,015	Dividends receivable on financial assets	-	-
<b>6,015</b>	<b>TOTAL OTHER RECEIVABLES</b>	<b>-</b>	<b>-</b>
1,157,598	TOTAL MARKET VALUE OF INVESTMENTS	1,206,969	99.7%
1,562	OTHER ASSETS AND LIABILITIES	3,974	0.3%
<b>1,159,160</b>	<b>NET ASSETS</b>	<b>1,210,943</b>	<b>100.0%</b>
<b>Currency Profile</b>			
183	AUD	189	0.0%
106,097	EUR	101,374	8.4%
1,035	GBP	1,027	0.1%
17,942	JPY	18,776	1.6%
676,845	MUR	715,253	59.0%
357,058	USD	374,324	30.9%
<b>1,159,160</b>	<b>NET ASSETS</b>	<b>1,210,943</b>	<b>100.0%</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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.

		Sep 30, 2025	Jun 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<b>Currency sensitivity</b>			
	MUR Weakened by 5%	higher by MUR25m	higher by MUR24m
	MUR Strengthened by 5%	lower by MUR25m	lower by MUR24m
			% of Net Assets
Jun 30, 2025	<b>Fair Value Hierarchy</b>	Sep 30, 2025	
1,113,393	Level 1	1,162,750	96.0%
42,997	Level 2	43,011	3.6%
1,208	Level 3	1,208	0.1%
1,157,598	TOTAL MARKET VALUE OF INVESTMENTS	1,206,969	99.7%

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

		Sep 30, 2025	Jun 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<b>Market price sensitivity</b>			
	Increase in fair value by 10%	higher by MUR116m	higher by MUR111m
	Decrease in fair value by 10%	lower by MUR116m	lower by MUR111m

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

		Sep 30, 2025	Jun 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<b>Interest rates sensitivity</b>			
	Decrease by 0.25%	lower by MUR440k	lower by MUR436k
	Increase by 0.25%	higher by MUR440k	higher by MUR436k

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 2.60% and 7.12% and maturity dates ranging from February 19, 2027 to June 20, 2045.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 6.9% 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 THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Financial Assets at Fair Value through Profit or Loss</u></b>			
<b><u>Quoted Mauritian Equities</u></b>			
12,756	Ascencia Ltd (ordinary A)	13,212	3.9%
15,388	Almarys Limited	-	-
20,415	CIEL Limited (ordinary)	21,533	6.3%
6,794	CIM Financial Services Ltd (ordinary)	15,471	4.5%
-	ER Group Limited	24,416	7.1%
13,624	Emtel Limited	14,737	4.3%
28,748	IBL Ltd (ordinary)	29,084	8.5%
171,962	MCB Group Limited (ordinary)	187,149	54.6%
1,925	Phoenix Beverages Ltd (ordinary)	2,216	0.6%
14,079	Rogers and Company Limited (ordinary)	-	-
24,819	SBM Holdings Ltd (ordinary)	29,146	8.5%
1,069	Sun Limited	1,268	0.4%
4,147	Vivo Energy Mauritius Limited (ordinary)	4,236	1.2%
<b>315,726</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>342,468</b>	<b>99.9%</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</u></b>			
<b>315,726</b>		<b>342,468</b>	<b>100.0%</b>
<b><u>Other Receivables</u></b>			
4,274	Dividends receivable on financial assets	-	0.0%
<b>4,274</b>	<b>TOTAL OTHER RECEIVABLES</b>	<b>-</b>	<b>0.0%</b>
320,000	TOTAL MARKET VALUE OF INVESTMENTS	342,468	99.9%
416	OTHER ASSETS AND LIABILITIES	375	0.1%
<b>320,416</b>	<b>NET ASSETS</b>	<b>342,843</b>	<b>100.0%</b>
<b><u>Currency Profile</u></b>			
320,444	MUR	342,862	100.0%
(28)	USD	(19)	0.0%
<b>320,416</b>	<b>NET ASSETS</b>	<b>342,843</b>	<b>100.0%</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Tracker Fund			
Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<b><u>Fair Value Hierarchy</u></b>		
320,000	Level 1	342,468	99.9%
320,000	TOTAL MARKET VALUE OF INVESTMENTS	342,468	99.9%

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

	Sep 30, 2025	Jun 30, 2025
	Impact on Profit before taxation	Impact on Profit before taxation
<b><u>Market price sensitivity</u></b>		
Increase in fair value by 10%	higher by MUR34m	higher by MUR32m
Decrease in fair value by 10%	lower by MUR34m	lower by MUR32m

None of the financial assets are impaired.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Quoted Mauritian Equities</b>			
27,374	Ascencia Limited (Class A Shares )	28,352	1.1%
3,688	Almarys Limited	887	0.0%
79,072	Attitude Property Ltd (ordinary)	87,858	3.5%
8,083	Automatic Systems Limited (ordinary)	8,413	0.3%
26,700	Beachcomber Hospitality Investments Ltd(Class A)	26,730	1.1%
-	ER Group Limited	3,311	0.1%
417	Lottotech Ltd (ordinary)	463	0.0%
92,311	MCB Group Limited (ordinary)	100,464	4.1%
6,330	New Mauritius Hotels Limited (preference)	6,330	0.3%
71,332	SBM Holdings Ltd (ordinary)	83,771	3.4%
11,765	The Mauritius Development Investment Trust Co Ltd (ordinary)	11,704	0.5%
77,068	Vivo Energy Mauritius Limited (ordinary)	78,720	3.2%
404,140	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	437,003	17.6%
<b>Quoted Mauritian Fixed Income Securities</b>			
9,262	Beau Vallon Hospitality Ltd - Repo - BOM3.15 - 14-Jun-2030	9,262	0.4%
30,000	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	30,000	1.2%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.6%
19,818	IOST - 6.00% - 25-Jan-2032	19,818	0.8%
20,000	IOST - 6.00% - 27-Mar-2032	18,493	0.7%
95,215	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	95,538	3.8%
58,099	Mauritius Govt Bond - 4.70% - 08-Dec-2030	58,518	2.4%
24,916	Mauritius Govt Bond - 5.16% - 11-Mar-2029	-	-
36,530	Mauritius Govt Bond -5.24% - 30-Sep-2042	37,201	1.5%
24,431	Mauritius Govt Bond - 5.25% - 19-Apr-2034	24,665	1.0%
11,335	Mauritius Govt Bond - 5.28% - 26-Jul-2039	11,513	0.5%
27,099	Mauritius Govt Bond - 5.50% - 30-May-2044	27,536	1.1%
38,446	Mauritius Govt Bond - 5.42% - 24-Mar-2038	39,007	1.6%
28,236	Mauritius Govt Bond - 5.55% - 22-Dec-2043	28,726	1.2%
87,098	Mauritius Govt Bond - 5.68% - 23-Jun-2043	88,607	3.6%
25,554	Mauritius Govt Bond - 5.85% - 09-Dec-2032	25,740	1.0%
30,799	Mauritius Govt Bond - 5.95% - 09-Nov-2033	31,042	1.3%
86,474	Mauritius Govt Bond - 5.95% - 08-Feb-2039	86,493	3.5%
39,747	Mauritius Govt Bond - 6.04% - 14-Mar-2045	40,327	1.6%
8,567	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,593	0.3%
49,437	Mauritius Govt Bond - 6.95% - 15-Apr-2036	49,901	2.0%
13,123	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,126	0.5%
9,782	Inflation Indexed - 15-Year - 09-Nov-2027	9,895	0.4%
41,766	Inflation Indexed - 2.5 % - 07-Apr-2032	43,058	1.7%
48,750	Inflation Indexed - 15 Year - 20-Apr-2033	50,655	2.0%
904,484	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	887,714	35.3%

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
10,406	Interest receivable on financial assets (FVTPL)	12,348	0.5%
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
1,319,030		1,337,065	53.4%
	<b>Financial Assets At Amortised Cost</b>		
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%
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%
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	2.5%
55,270	Mauritius Govt Bond - 3.29% - 16-Apr-2036	55,270	2.2%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.4%
36,146	Mauritius Govt Bond - 4.20% - 07-Feb-2030	36,146	1.5%
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	2.0%
19,784	Mauritius Govt Bond - 4.45% - 20-Aug-2036	19,784	0.8%
30,236	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.2%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.6%
177,229	Mauritius Govt Bond - 4.94% - 26-Jul-2034	164,950	6.7%
97,273	Mauritius Govt Bond - 5.06% - 08-Nov-2039	97,273	3.9%
104,327	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,327	4.2%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.4%
15,000	MaxCity PFL - 4.55% - 24-May-2031	15,000	0.6%
20,000	MUA Ltd - 4.50% - 30-Jun-2031	20,000	0.8%
1,160,566	<b>FINANCIAL ASSETS AT AMORTISED COST</b>	1,148,287	46.2%
12,542	Interest receivable on amortised cost (FAAC)	13,060	0.5%
1,173,108	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	1,161,347	46.7%
	<b>Other Receivables</b>		
2,253	Dividends receivable on financial assets	-	-
2,253	<b>TOTAL OTHER RECEIVABLES</b>	-	-



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Sep 30, 2025 Market Value (MUR'000)	% of Net Assets
2,494,391	TOTAL MARKET VALUE OF INVESTMENTS	2,498,412	101.2%
(2,230)	OTHER ASSETS AND LIABILITIES	(28,534)	-1.2%
<u>2,492,161</u>	<b>NET ASSETS</b>	<u>2,469,878</u>	<u>100.0%</u>
<b><u>Currency Profile</u></b>			
2,492,377	MUR	2,469,909	100.0%
(216)	USD	(31)	0.0%
<u>2,492,161</u>	<b>NET ASSETS</b>	<u>2,469,878</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.

		Sep 30, 2025	Jun 30, 2025
		Impact on Profit before taxation	Impact on Loss before taxation
	Currency sensitivity		
	MUR Weakened by 5%	higher by MUR2k	lower by MUR11k
	MUR Strengthened by 5%	lower by MUR2k	higher by MUR11k
Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	Fair Value Hierarchy		
1,321,283	Level 1	1,337,065	53.0%
1,173,108	Level 2	1,161,347	47.0%
2,494,391	TOTAL MARKET VALUE OF INVESTMENTS	2,498,412	100.0%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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.

	Sep 30, 2025	Jun 30, 2025
	Impact on Profit before taxation	Impact on Loss before taxation
Market price sensitivity		
Increase in fair value by 10%	higher by MUR132k	lower by MUR131k
Decrease in fair value by 10%	lower by MUR132k	higher by MUR131k

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Quoted Mauritian Equities</b>			
4,192	Alteo Limited (ordinary)	4,077	1.1%
12,274	Almarys Limited	3,298	0.9%
262	Beau Vallon Hospitality Ltd	292	0.1%
2,126	BlueLife Limited (ordinary)	2,307	0.6%
1,931	BMH Ltd (ordinary)	2,249	0.6%
2,682	C-Care (Mauritius) Ltd	2,689	0.7%
657	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
14,575	Ciel Limited (ordinary)	15,373	4.3%
8,344	CIM Financial Services Limited (ordinary)	8,750	2.4%
3,120	Emtel Limited	3,375	0.9%
-	ER Group Limited	19,503	5.4%
200	Excelsior United Development Companies Ltd (ordinary)	204	0.1%
1,909	Fincorp Investment Limited (ordinary)	2,253	0.6%
21,778	IBL Ltd (ordinary)	22,032	6.1%
1,457	Innodis Ltd (ordinary)	1,393	0.4%
884	Lavastone Ltd (ordinary)	911	0.3%
1,199	Livestock Feed Limited (ordinary)	1,114	0.3%
104	Lottotech Ltd (ordinary)	116	0.0%
5,904	Lux Island Resorts Ltd (ordinary)	6,175	1.7%
541	Mauritius Oil Refineries Limited (ordinary)	520	0.1%
127,917	MCB Group Limited (ordinary)	142,689	39.7%
9,258	Medine Limited (ordinary)	9,258	2.6%
3,421	MFD Group Limited (ordinary)	3,663	1.0%
2,974	Miwa Sugar Limited (ordinary)	2,110	0.6%
2,615	MUA Ltd (ordinary)	5,820	1.6%
5,983	New Mauritius Hotel Limited (ordinary)	6,661	1.9%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,674	Omnican Limited (ordinary)	1,712	0.5%
10,451	Phoenix Beverages Limited (ordinary)	10,653	3.0%
11,569	Promotion and Development Limited (ordinary)	12,848	3.6%
4,520	Riveo Limited	4,851	1.3%
11,267	Rogers and Company Limited (ordinary)	-	-
15,745	SBM Holdings Ltd (ordinary)	18,491	5.0%
619	Semaris Ltd (ordinary)	628	0.2%
8,519	Sun Limited (ordinary)	10,104	2.8%
6,061	Terra Mauricia Ltd (ordinary)	6,002	1.7%
682	The Bee Equity Partners Ltd (ordinary)	682	0.2%
4,807	The United Basalt Products Limited (ordinary)	4,129	1.0%
26	Tropical Paradise Co. Ltd (ordinary)	31	0.0%
4,784	United Docks Ltd (ordinary)	5,240	1.5%
1,950	Velogic Holding Company Limited (ordinary)	2,313	0.7%
3,198	Vivo Energy Mauritius Limited (ordinary)	3,265	1.0%
<b>322,180</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>347,782</b>	<b>96.5%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
	<b>Unquoted Mauritian Equities</b>		
255	Camp Investment Company Ltd	255	0.1%
1,158	The Lux Collective Ltd	1,159	0.4%
1,413	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	1,414	0.5%
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
323,593		349,196	97.1%
	<b>Other Receivables</b>		
3,737	Dividends receivable on financial assets	40	0.0%
3,737	<b>TOTAL OTHER RECEIVABLES</b>	40	0.0%
327,330	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	349,236	97.1%
6,524	<b>OTHER ASSETS AND LIABILITIES</b>	10,260	2.9%
333,854	<b>NET ASSETS</b>	359,496	100.0%
	<b>Currency Profile</b>		
330,764	MUR	357,305	99.4%
3,090	USD	2,191	0.6%
333,854	<b>NET ASSETS</b>	359,496	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.

		Sep 30, 2025	Jun 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<b><u>Currency sensitivity</u></b>			
MUR Weakened by 5%		higher by MUR0k	higher by MUR0k
MUR Strengthened by 5%		lower by MUR0k	lower by MUR0k
Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b><u>Fair Value Hierarchy</u></b>			
325,917	Level 1	347,822	96.8%
1,413	Level 3	1,414	0.4%
327,330	TOTAL MARKET VALUE OF INVESTMENTS	349,236	97.2%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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.

	Sep 30, 2025	Jun 30, 2025
	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 MUR32m
Decrease in fair value by 10%	lower by MUR35m	lower by MUR32m

None of the financial assets are impaired.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
80,244	Comgest Growth America Fund	86,583	8.2%
18,389	Comgest Growth Emerging Markets Fund	19,749	1.9%
56,662	Comgest Growth Europe EUR Class Units Cap	54,861	5.2%
13,131	Comgest Growth Greater China A Class Units	15,823	1.5%
33,618	Comgest Growth Greater Europe Opportunities Fund	31,501	3.0%
12,156	Comgest Growth India Fund	-	-
38,518	Comgest Growth Japan Fund	40,307	3.8%
26,737	Comgest Growth World Fund	27,806	2.6%
2,873	FTGF Royce US Small Cap Opportunity Fund	3,281	0.3%
26,878	IAM Artificial Intelligence	30,836	2.9%
-	IAM Space	5,578	0.5%
-	Jupiter Merian World Equity Fund	26,007	2.5%
48,793	Jupiter Dynamic Bond	50,427	4.8%
-	Jupiter India Select	7,779	0.7%
22,133	Ninety One Global Strategy Fund - American Franchise Fund A USD	22,731	2.1%
	Ninety One Global Strategy Fund - Global Environment Fund A USD		
718	INC	763	0.1%
16,748	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	19,201	1.8%
60,095	Seilern Stryx America - F USD	62,203	5.8%
35,448	Stryx World	-	-
36,760	Vestathena Hanseatique-A	39,061	3.7%
<b>529,901</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>544,497</b>	<b>51.4%</b>
<b>Quoted Overseas Equities</b>			
5,583	Defiance Quantum ETF	6,467	0.6%
14,811	Global X Longevity Thematic ETF	15,746	1.6%
19,593	Global X Millennials Thematic ETF	20,135	1.9%
39,151	iShares Core S&P 500 Index Fund	42,784	4.0%
10,085	iShares Core High Dividend E	10,685	1.0%
25,629	iShares Gold Trust Fund	30,319	3.0%
18,328	iShares Global REIT ETF	19,227	1.8%
43,456	iShares Global Aggregate Bond ETF	43,682	4.2%
36,801	iShares Listed Private Equity UCITS ETF	38,280	3.7%
7,257	iShares MSCI Emerging Markets ETF	8,144	0.8%
18,387	iShares NASDAQ 100 UCITS ETF	20,257	1.9%
13,738	iShares Russell 2500 ETF	15,149	1.4%
18,660	iShares Europe ETF	19,583	1.8%
9,699	L&G India INR Government Bond UCITS ETF	9,239	0.9%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
33,359	Pictet Emerging Markets P USD	36,511	3.4%
22,084	Pictet - Global Environmental Opportunities	22,627	2.2%
48,863	Pictet Robotics P USD	53,759	5.2%
10,346	Pictet Smart City	10,437	1.0%
10,079	Vaneck Vectors Africa Index ETF	12,351	1.2%
405,909	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	435,382	41.0%
	<b>Quoted Mauritian Equities</b>		
9,017	African Domestic Bond Fund (ETF)	9,632	0.9%
9,017	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	9,632	0.9%
	<b>Quoted Foreign Fixed Income Securities</b>		
11,728	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	12,119	1.1%
1,765	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,791	0.2%
1,873	EBN Finance - 7.125% - 16-Feb-2026	1,915	0.2%
7,358	US TREASURY BILLS - 3.625% - 15-Feb-2053	7,551	0.7%
8,066	US TREASURY BILLS - 3.875% - 15-Feb-2043	8,290	0.8%
22,138	US TSY Bonds - 4.125% - 15-Aug-2053	22,704	2.1%
23,626	US TSY Bonds - 4.375% - 15-Aug-2043	24,246	2.3%
76,554	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	78,616	7.4%
1,407	Interest receivable on financial assets (FVTPL)	575	0.1%
1,407	Overseas Fixed Income	575	0.1%
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1,068,702	100.8%
1,022,788	TOTAL MARKET VALUE OF INVESTMENTS	1,068,702	100.8%
-1,691	OTHER ASSETS AND LIABILITIES	(9,537)	-0.9%
1,021,097	<b>NET ASSETS</b>	1,059,165	100.0%
	<b>Currency Profile</b>		
1	AUD	1	0.0%
153,964	EUR	163,234	15.4%
30	GBP	29	0.0%
38,518	JPY	40,307	3.8%
(7,313)	MUR	(4,434)	-0.4%
835,897	USD	860,028	81.2%
1,021,097	<b>NET ASSETS</b>	1,059,165	100.0%

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

### MCB Overseas Fund

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

		<b>Sep 30, 2025</b>	<b>Jun 30, 2025</b>
		<b>Impact on Profit before taxation</b>	<b>Impact on Profit before taxation</b>
<b><u>Currency sensitivity</u></b>			
	MUR Weakened by 5%	higher by MUR53m	higher by MUR51m
	MUR Strengthened by 5%	lower by MUR53m	lower by MUR51m
			<b>% of Net Assets</b>
<b>Jun 30, 2024</b>	<b><u>Fair Value Hierarchy</u></b>	<b>Sep 30, 2025</b>	
1,022,788	Level 1	1,068,702	100.9%
-	Level 2	-	-
<b>1,022,788</b>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<b>1,068,702</b>	<b>100.9%</b>

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

		<b>Sep 30, 2025</b>	<b>Jun 30, 2025</b>
		<b>Impact on Profit before taxation</b>	<b>Impact on Profit before taxation</b>
<b><u>Market price sensitivity</u></b>			
	Increase in fair value by 10%	higher by MUR107m	higher by MUR102m
	Decrease in fair value by 10%	lower by MUR107k	lower by MUR102m

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

		<b>Sep 30, 2025</b>	<b>Jun 30, 2025</b>
		<b>Impact on Profit before taxation</b>	<b>Impact on Profit before taxation</b>
<b><u>Interest rates sensitivity</u></b>			
	Decrease by 0.25%	lower by MUR197k	lower by MUR191k
	Increase by 0.25%	higher by MUR197k	higher by MUR191k

All foreign fixed income securities have coupon rates ranging between 3.63% 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

### MCB USD BOND FUND

#### Schedule of Investments as at

Jun 30, 2025		June 30, 2025	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets
<b><u>Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Foreign Fixed Income Securities</b>			
430	ABJA Investment Co - 5.45% - 24-Jan-2028	433	7.9%
494	Access Bank PLC - 6.125% - 21-Sep-2026	503	9.1%
559	Afreximbank - 2.634% - 17-May-2026	566	10.3%
347	Africa Finance Corp - 4.375% - 17-Apr-2026	200	3.6%
403	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	411	7.5%
-	CBQ FINANCE LTD - 2.00% - 12-May-2026	394	7.2%
410	Export - Import BK India - 5.50% - 13-Jan-2035	417	7.6%
307	Eco Bank Transnational - 10.125% - 15-Oct-2029	320	5.8%
316	Indian Railway Finance Corp - 2.80% - 10-Feb-2031	367	6.7%
321	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	324	5.9%
220	PROSUS NV - 3.257% - 19-Jan-2027	222	4.0%
447	QNB Finance Ltd - 1.625% - 22-Sep-2025	-	-
398	Seplat Energy Plc - 9.125% - 21-Mar-2030	411	7.5%
527	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	531	9.6%
294	Vivo Energy Investments -5.125% - 24-Sep-2027	299	5.4%
<b>5,473</b>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<b>5,398</b>	<b>98.1%</b>
<b>80</b>	<b>Interest receivable on financial assets (FVTPL)</b>	<b>80</b>	<b>1.5%</b>
<b>5,553</b>	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>5,478</b>	<b>99.5%</b>
5,553	TOTAL MARKET VALUE OF INVESTMENTS	5,478	99.5%
20	OTHER ASSETS AND LIABILITIES	25	0.5%
<b>5,573</b>	<b>NET ASSETS</b>	<b>5,503</b>	<b>100.0%</b>
<b><u>Currency Profile</u></b>			
5,573	USD	5,503	100.0%
-	MUR	-	-
<b>5,573</b>	<b>NET ASSETS</b>	<b>5,503</b>	<b>100.0%</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB USD BOND FUND

		% of Net	
Jun 30, 2024		June 30, 2025	Assets
	<u>Fair Value Hierarchy</u>		
5,553	Level 1	5,478	99.5%
5,553	TOTAL MARKET VALUE OF INVESTMENTS	5,478	99.5%

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

	Sep 30, 2025	Jun 30, 2025
<u>Market price sensitivity</u>	<u>Impact on</u>	<u>Impact on</u>
	<u>Profit before</u>	<u>Profit before</u>
	<u>taxation</u>	<u>taxation</u>
Increase in fair value by 10%	higher by	higher by
	USD540k	USD547k
Decrease in fair value by 10%	lower by	lower by
	USD540k	USD547k

All foreign fixed income securities have coupon rates ranging between 2.63% and 10.13% and maturity dates ranging from April 17, 2026 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 THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Quoted Mauritian Equities</b>			
2,927	Almarys Limited	-	-
321	Attitude Property Ltd (ordinary)	356	0.2%
74	Automatic Systems Limited (ordinary)	-	-
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	1.2%
5,107	Ciel Limited (ordinary)	4,235	2.8%
3,300	CIM Financial Services Limited (ordinary)	3,009	2.0%
1,560	Emtel Limited	1,688	1.1%
-	ER Group Limited	6,062	4.0%
555	Fincorp Investment Limited (ordinary)	-	-
6,099	IBL Ltd (ordinary)	4,956	3.2%
33	Lottotech Ltd (ordinary)	-	-
1,885	Lux Island Resorts Ltd (ordinary)	1,971	1.3%
39,120	MCB Group Limited (ordinary)	42,575	27.8%
2,425	Medine Limited (ordinary)	2,425	1.6%
2,586	New Mauritius Hotels Limited (ordinary)	2,879	1.9%
118	New Mauritius Hotels Limited (preference)	118	0.1%
2,432	Phoenix Beverages Limited (ordinary)	2,479	1.6%
3,212	Promotion and Development Limited (ordinary)	-	-
4,562	Rogers and Company Limited (ordinary)	-	-
6,232	SBM Holdings Ltd (ordinary)	6,141	4.0%
142	Semaris Ltd (ordinary)	-	-
2,176	Sun Limited (ordinary)	2,580	1.7%
1,883	Terra Mauricia Ltd (ordinary)	1,863	1.2%
1,668	United Docks Ltd (ordinary)	-	-
<b>87,270</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>85,119</b>	<b>55.7%</b>
<b>Unquoted Mauritian Equities</b>			
162	The Lux Collective Ltd	162	0.1%
<b>162</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>162</b>	<b>0.1%</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2025 Target Date Fund  
Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Sep 30, 2025 Market Value (MUR'000)	% of Net Assets
<b>Quoted Mauritian Fixed Income Securities</b>			
3,362	Beau Vallon Hospitality Ltd - Repo - BOM2.45 - 14-Jun-2027	3,353	2.1%
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	1.0%
4,201	IBL Ltd - 6.25% - 09-Mar-2030	4,200	2.8%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	2.0%
991	IOST - 6.00% - 25-Jan-2032	991	0.6%
9,900	IOST - 6.00% - 27-Mar-2032	9,154	5.9%
1,401	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,414	0.9%
968	Mauritius Govt Bond - 4.70% - 08-Dec-2030	975	0.6%
1,022	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,030	0.7%
8,809	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,007	5.9%
961	Mauritius Govt Bond - 5.42% - 24-Mar-2038	975	0.6%
2,951	Mauritius Govt Bond - 5.24% - 05-May-2033	2,975	1.9%
6,842	Mauritius Govt Bond - 5.25% - 19-Apr-2034	6,907	4.5%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,000	1.3%
1,976	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	1,998	1.3%
<b>49,934</b>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<b>49,529</b>	<b>32.1%</b>
<b>490</b>	<b>Interest receivable on financial assets (FVTPL)</b>	<b>645</b>	<b>0.4%</b>
<b>137,856</b>	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>135,455</b>	<b>88.3%</b>
<b>Financial Assets at Amortised Cost</b>			
1,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	1,000	0.7%
1,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	1,000	0.7%
1,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	1,000	0.7%
1,000	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.7%
1,000	CIPFL - Senior Tr - 6.09% - 31-Mar-2034	1,000	0.7%
1,000	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.7%
5,000	ENL Limited - 6.30% - 31-May-2038	5,000	3.2%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2025 Target Date Fund  
Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
1,000	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.7%
1,000	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.7%
1,000	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.7%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.3%
1,195	Omnican La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	1,195	0.8%
<b>17,195</b>	<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>17,195</b>	<b>11.6%</b>
<b>193</b>	<b>Interest receivable on amortised cost (FAAC)</b>	<b>261</b>	<b>0.2%</b>
<b>17,388</b>	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<b>17,456</b>	<b>11.8%</b>
	<b>Other Receivables</b>		
-	Dividends receivable on financial assets	-	-
<b>-</b>	<b>TOTAL OTHER RECEIVABLES</b>	<b>-</b>	<b>-</b>
155,244	TOTAL MARKET VALUE OF INVESTMENTS	152,911	100.1%
2,343	OTHER ASSETS AND LIABILITIES	-210	-0.1%
<b>157,587</b>	<b>NET ASSETS</b>	<b>152,701</b>	<b>100.0%</b>
	<b>Currency Profile</b>		
160,527	MUR	152,700	100.0%
-13	USD	1	0.0%
<b>160,514</b>	<b>NET ASSETS</b>	<b>152,701</b>	<b>100.0%</b>

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

	Sep 30, 2025	Jun 30, 2025
<b>Currency sensitivity</b>	<b>Impact on Profit before taxation</b>	<b>Impact on Profit before taxation</b>
MUR Weakened by 5%	higher by MUR0k	lower by MUR-1k
MUR Strengthened by 5%	lower by MUR0k	higher by MUR-1k

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2025 Target Date Fund

<u>Jun 30, 2024</u>		<u>Sep 30, 2025</u>	<u>% of Net Assets</u>
	<b><u>Fair Value Hierarchy</u></b>		
140,621	Level 1	135,293	88.6%
17,388	Level 2	17,456	11.4%
162	Level 3	162	0.1%
<u>158,171</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>152,911</u>	<u>100.1%</u>

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

	<u>Sep 30, 2025</u>	<u>Jun 30, 2025</u>
	<b>Impact on Profit before taxation</b>	<b>Impact on Profit before taxation</b>
<b><u>Market price sensitivity</u></b>		
Increase in fair value by 10%	higher by MUR13m	lower by MUR14m
Decrease in fair value by 10%	lower by MUR13m	higher by MUR14m

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>Sep 30, 2025</u>	<u>Jun 30, 2025</u>
	<b>Impact on Profit before taxation</b>	<b>Impact on Profit before taxation</b>
<b><u>Interest rates sensitivity</u></b>		
Decrease by 0.25%	lower by MUR167k	higher by MUR168k
Increase by 0.25%	higher by MUR167k	lower by MUR168k

All fixed income securities have variable coupon rates ranging between 3.00% and 6.95% and maturity dates ranging from June 14 2027 to June 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
2,175	Comgest Growth Emerging Markets Fund	2,336	0.8%
1,038	Comgest Growth Emerging Markets R EUR Acc	1,113	0.4%
645	Comgest Growth Europe EUR Class Units CAP	624	0.2%
2,963	Comgest Growth America Fund	3,197	1.0%
2,917	Comgest Growth Greater China A Class Units	3,515	1.1%
4,363	Comgest Growth India Fund	4,063	1.3%
2,480	Comgest Growth Greater Europe Opportunities Fund	2,324	0.8%
1,418	Comgest Growth Japan Fund	1,484	0.5%
2,491	IAM Artificial Intelligence	2,857	0.9%
2,169	Jupiter Dynamic Bond L USD ACC	2,237	0.7%
-	Jupiter Merian World Equity Fund	1,513	0.5%
2,345	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gi	2,661	0.9%
2,922	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,350	1.1%
3,889	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	5,799	1.9%
4,806	Pictet Emerging Markets P USD	5,260	1.7%
4,425	Pictet Robotics P USD	4,869	1.6%
3,994	Stryx World	4,034	1.3%
2,843	Threadneedle Global Emerging Markets Equity Fund	3,208	1.0%
2,450	Vestathena Hanseatique	2,602	0.7%
<b>50,333</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>57,046</b>	<b>18.4%</b>
<b>Quoted Overseas Equities</b>			
-	Defiance Quantum ETF	814	0.3%
4,598	IShares Gold Trust New	5,439	1.8%
2,702	IShares MSCI EAFE ETF	2,861	0.9%
2,164	IShares Core High Dividend E	2,292	0.7%
3,775	IShares Core S&P 500 ETF (USD)	4,126	1.3%
1,209	IShares MSCI ACWI	1,315	0.4%
3,502	IShares NASDAQ 100 UCITS ETF	3,858	1.3%
1,000	IShares U.S Industrials ETF	1,039	0.3%
468	L&G India INR Government Bond UCITS ETF	446	0.1%
540	UBS CMCI Composite SF UCITS ETF	563	0.2%
1,775	Vaneck Vectors Africa Index ETF	2,175	0.7%
853	WisdomTree Brent Crude Oil ETF	895	0.3%
798	WisdomTree WTI Crude Oil ETF USD	822	0.3%
<b>23,384</b>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<b>26,645</b>	<b>8.6%</b>
<b>Quoted Mauritian Equities</b>			
182	Afreximbank (ordinary)	184	0.1%
1,769	African Domestic Bond Fund (ETF)	1,890	0.6%
5,675	Almarys Limited	1,512	0.5%
2,630	Alteo Limited (ordinary)	2,557	0.8%
393	Ascencia Limited (Class A Shares )	407	0.1%
637	Attitude Property Ltd (ordinary)	707	0.2%
68	Automatic Systems Limited (ordinary)	70	0.0%
3,560	Beachcomber Hospitality Investments Ltd(Class A)	3,564	1.2%
785	BlueLife Limited (ordinary)	852	0.3%
783	BMH Ltd (ordinary)	-	-
407	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2030 Target Date Fund  
Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
7,404	Ciel Limited (ordinary)	7,809	2.5%
2,103	CIM Financial Services Limited (ordinary)	2,205	0.7%
63	Constance Hotels Services Limited (ordinary)	59	0.0%
3,120	Emtel Limited	3,375	1.1%
-	ER Group Limited	8,709	2.8%
28	Excelsior United Development Companies Ltd (ordinary)	29	0.0%
686	Fincorp Investment Limited (ordinary)	809	0.3%
7,198	IBL Ltd (ordinary)	7,282	2.4%
533	Innodis Ltd (ordinary)	509	0.2%
350	Lavastone Ltd (ordinary)	361	0.1%
244	Livestock Feed Limited (ordinary)	227	0.1%
42	Lottotech Ltd (ordinary)	47	0.0%
2,097	Lux Island Resorts Ltd (ordinary)	2,193	0.7%
290	Mauritius Oil Refineries Limited (ordinary)	278	0.1%
57,112	MCB Group Limited (ordinary)	63,707	20.8%
3,308	Medine Limited (ordinary)	3,308	1.1%
589	MFD Group Limited (ordinary)	631	0.2%
1,414	Miwa Sugar Limited (ordinary)	1,004	0.3%
1,387	MUA Ltd (ordinary)	1,572	0.5%
576	NewGold Issuer Limited (securities)	662	0.2%
3,511	New Mauritius Hotels Limited (ordinary)	3,909	1.3%
1,000	New Mauritius Hotels Ltd (preference)	1,000	0.3%
635	Omnican Limited (ordinary)	649	0.2%
4,620	Phoenix Beverages Limited (ordinary)	4,709	1.5%
5,548	Promotion and Development Limited (ordinary)	6,162	2.1%
2,215	Riveo Limited (ordinary)	2,377	0.8%
4,801	Rogers and Company Limited (ordinary)	-	-
6,443	SBM Holdings Ltd (ordinary)	7,567	2.5%
250	Semaris Ltd (ordinary)	254	0.1%
4,174	Sun Limited (ordinary)	4,951	1.6%
696	Swan Life Ltd (ordinary)	725	0.2%
2,722	Terra Mauricia Ltd (ordinary)	2,696	0.9%
58	The Mauritius Development Investment Trust Co Ltd (ordinary)	58	0.0%
1,924	The United Basalt Products Limited (ordinary)	1,653	0.5%
41	Tropical Paradise Co. Ltd (ordinary)	49	0.0%
109	Tropical Paradise Co Ltd Preference Shares	109	0.1%
3,249	United Docks Ltd (ordinary)	3,559	1.2%
936	Velogic Holding Company Limited (ordinary)	1,110	0.4%
4,320	Vivo Energy Mauritius Limited (ordinary)	4,418	1.4%
<b>152,685</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>162,474</b>	<b>53.0%</b>
<b>Unquoted Mauritian Equities</b>			
135	The Lux Collective Ltd	135	0.0%
<b>135</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>135</b>	<b>0.0%</b>
<b>Quoted Foreign Fixed Income Securities</b>			
601	US TSY Bonds - 4.375% - 15-Aug-2043	617	0.3%
564	US TSY Bonds - 4.125% - 15-Aug-2053	578	0.1%
<b>1,165</b>		<b>1,195</b>	<b>0.4%</b>



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2030 Target Date Fund  
Schedule of Investments as at

Jun 30, 2025 Market Value (MUR'000)	Security Description	Sep 30, 2025 Market Value (MUR'000)	% of Net Assets
<b>Quoted Mauritian Fixed Income Securities</b>			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
	Government of Mauritius Inflation-Indexed Bond - 2.5% - 07-Apr-2032		
209		215	0.1%
814	Mauritius Govt Bond - 4.17% - 28-May-2041	828	0.3%
951	Mauritius Govt Bond - 4.45% - 25-Jun-2031	960	0.3%
1,291	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,317	0.3%
984	Mauritius Govt Bond - 5.24% - 05-May-2033	992	0.3%
7,030	Mauritius Govt Bond - 5.68% - 14-Feb-2035	7,089	2.3%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,042	
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,025	1.0%
3,010	Mauritius Govt Bond - 6.10% - 20-Jun-2045	3,043	1.0%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,933	1.6%
2,964	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,996	1.0%
1,922	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,950	0.6%
2,555	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,574	0.8%
5,005	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,117	1.7%
7,601	IBL Ltd - 6.25% - 09-Mar-2030	7,600	2.5%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	1.0%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.2%
1,424	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,455	0.5%
48,127	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	52,636	15.8%
553	Interest receivable on financial assets (FVTPL)	587	0.2%
276,382	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	300,718	96.4%
<b>Financial Assets At Amortised Cost</b>			
<b>Unquoted Mauritian Securities</b>			
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
1,000	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	1,000	0.3%
1,000	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	1,011	0.3%
<b>Other Receivables</b>			
1,712	Dividends receivable on financial assets	-	-
1,712	<b>TOTAL OTHER RECEIVABLES</b>	-	-
279,094	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	301,729	98.4%
2,928	<b>OTHER ASSETS AND LIABILITIES</b>	4,919	1.6%
282,022	<b>NET ASSETS</b>	306,648	100.0%
<b>Currency Profile</b>			
197,325	MUR	216,708	70.6%
9,931	EUR	7,866	2.6%
73,286	USD	80,529	26.3%
1,418	JPY	1,484	0.5%
62	GBP	61	0.0%
282,022	<b>NET ASSETS</b>	306,648	100.0%

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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.

		June 30, 2025	Jun 30, 2025
	<u>Currency sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
	MUR Weakened by 5%	higher by MUR5m	higher by MUR4m
	MUR Strengthened by 5%	lower by MUR5m	lower by MUR4m
Jun 30, 2024	Fair Value Hierarchy	June 30, 2025	% of Net Assets
277,959	Level 1	300,583	98.1%
1,000	Level 2	1,011	0.3%
135	Level 3	135	0.0%
279,094	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	301,729	98.4%

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

		Sep 30, 2025	Jun 30, 2025
	<u>Market price sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
	Increase in fair value by 10%	higher by MUR30m	higher by MUR28m
	Decrease in fair value by 10%	lower by MUR30m	lower by MUR28m

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

		Sep 30, 2025	Jun 30, 2025
	<u>Interest rates sensitivity</u>	Impact on Profit before taxation	Impact on Profit before taxation
	Decrease by 0.25%	lower by MUR134k	lower by MUR123k
	Increase by 0.25%	higher by MUR134k	higher by MUR123k

All fixed income securities have variable coupon rates ranging between 4.125% and 7.95% and maturity dates ranging from April 26, 2028 to August 15, 2053.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
2,194	Comgest Growth America Fund	2,368	0.7%
2,539	Comgest Growth Emerging Markets Fund	2,727	0.8%
1,071	Comgest Growth Emerging Markets R EUR Acc	1,148	0.3%
662	Comgest Growth Europe EUR Class Units CAP	641	0.2%
3,312	Comgest Growth Greater China A Class Units	3,991	1.1%
2,678	Comgest Growth Greater Europe Opportunities Fund	2,509	0.7%
5,290	Comgest Growth India Fund	4,927	1.4%
1,085	Comgest Growth Japan Fund	1,136	0.3%
3,086	IAM Artificial Intelligence	5,181	1.4%
-	IAM Space	2,315	0.6%
928	Jupiter Dynamic Bond L USD ACC	957	0.3%
-	Jupiter Merian World Equity Fund	1,513	0.4%
2,184	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	2,478	0.7%
2,723	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	3,122	0.9%
3,625	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	5,406	1.5%
5,085	Pictet Emerging Markets P USD	5,565	1.6%
4,794	Pictet Robotics P USD	5,274	1.5%
3,646	Stryx World	3,683	1.0%
2,621	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,958	0.8%
3,035	Vestathena Hanseatique	3,225	0.9%
50,558	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	61,124	17.1%
<b>Quoted Overseas Equities</b>			
-	<b>Defiance Quantum ETF</b>	958	0.3%
3,915	iShares Core S and P 500 Index Fund	4,278	1.2%
1,784	iShares Core High Dividend E	1,890	0.5%
4,907	iShares Gold Trust New	5,805	1.6%
3,935	iShares MSCI ACWI	4,279	1.2%
2,738	iShares MSCI EAFE ETF	2,899	0.8%
7,005	iShares NASDAQ 100 UCITS ETF	7,717	2.1%
1,051	iShares U.S Industrials ETF	1,092	0.3%
520	L&G India INR Government Bond UCITS ETF	495	0.1%
569	UBS CMCI Composite SF UCITS ETF	594	0.2%
1,898	Vaneck Vectors Africa Index ETF	2,326	0.6%
866	WisdomTree Brent Crude Oil ETF	909	0.3%
810	WisdomTree WTI Crude Oil ETF USD	835	0.2%
29,998	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	34,077	9.4%
<b>Quoted Mauritian Equities</b>			
1,209	Afreximbank (ordinary)	1,226	0.3%
1,769	African Domestic Bond Fund (ETF)	1,890	0.5%
6,059	Almarys Limited	1,645	0.5%
2,516	Alteo Limited (ordinary)	2,446	0.7%
314	Ascencia Limited (Class A Shares )	325	0.1%
2,506	Attitude Property Ltd (ordinary)	3,065	0.8%
68	Automatic Systems Limited (ordinary)	70	0.0%
1,780	Beachcomber Hospitality Investments Ltd(Class A)	1,782	0.5%
824	BlueLife Limited (ordinary)	894	0.2%
921	BMH Ltd (ordinary)	1,073	0.3%

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2035 Target Date Fund  
Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
7,984	Ciel Limited (ordinary)	8,422	2.3%
3,079	CIM Financial Services Limited (ordinary)	3,228	0.9%
415	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
364	Constance Hotels Services Limited (ordinary)	340	0.1%
-	ER Group Limited	10,051	2.8%
32	Excelsior United Development Companies Ltd (ordinary)	33	0.0%
3,640	Emtel Limited	3,938	1.1%
714	Fincorp Investment Limited (ordinary)	842	0.2%
8,785	IBL Ltd (ordinary)	8,888	2.5%
1,771	Innodis Ltd (ordinary)	1,694	0.5%
392	Lavastone Ltd (ordinary)	404	0.1%
957	Livestock Feed Limited (ordinary)	889	0.2%
42	Lottotech Ltd (ordinary)	47	0.0%
4,323	Lux Island Resorts Ltd (ordinary)	4,521	1.2%
299	Mauritius Oil Refineries Limited (ordinary)	287	0.1%
72,162	MCB Group Limited (ordinary)	80,495	22.2%
2,510	MUA Ltd (ordinary)	2,846	0.8%
3,809	Medine Limited (ordinary)	3,809	1.1%
1,060	MFD Group Limited (ordinary)	1,135	0.3%
1,649	Miwa Sugar Limited (ordinary)	1,170	0.3%
577	NewGold Issuer Limited (securities)	663	0.2%
4,111	New Mauritius Hotels Limited (ordinary)	4,576	1.3%
1,181	New Mauritius Hotels Ltd Preference Shares	1,181	0.3%
821	Omnican Limited (ordinary)	840	0.2%
6,831	Phoenix Beverages Limited (ordinary)	6,963	1.9%
6,450	Promotion and Development Limited (ordinary)	7,163	2.0%
2,466	Riveo Limited	2,647	0.7%
6,124	Rogers and Company Limited (ordinary)	-	-
12,164	SBM Holdings Ltd (ordinary)	14,285	3.9%
248	Semaris Ltd (ordinary)	251	0.1%
4,648	Sun Limited (ordinary)	5,513	1.5%
698	Swan Life Ltd (ordinary)	728	0.2%
2,953	Terra Mauricia Ltd (ordinary)	2,924	0.8%
52	The Mauritius Development Investment Trust Co Ltd (ordinary)	52	0.0%
2,354	The United Basalt Products Limited (ordinary)	2,022	0.6%
39	Tropical Paradise Co. Ltd (ordinary)	46	0.0%
4,139	United Docks Ltd (ordinary)	4,533	1.3%
967	Velogic Holding Company Limited (ordinary)	1,147	0.3%
3,672	Vivo Energy Mauritius Limited (ordinary)	3,748	0.9%
<b>192,448</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>206,737</b>	<b>56.8%</b>
	<b>Unquoted Mauritian Equities</b>		
139	The Lux Collective Ltd	139	0.0%
<b>139</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>139</b>	<b>0.0%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Quoted Foreign Fixed Income Securities</b>			
258	US TSY Bonds - 4.375% - 15-Aug-2043	264	0.1%
242	US TSY Bonds - 4.125% - 15-Aug-2053	248	0.1%
500		512	0.2%
<b>Quoted Mauritian Fixed Income Securities</b>			
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
209	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	215	0.1%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,000	0.8%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.6%
1,220	Mauritius Govt Bond - 4.17% - 28-May-2041	1,242	0.3%
1,427	Mauritius Govt Bond - 4.45% - 25-Jun-2031	1,440	0.4%
2,151	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,195	0.6%
1,476	Mauritius Govt Bond - 5.24% - 05-May-2033	1,488	0.4%
4,886	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,933	1.4%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,950	0.5%
12,052	Mauritius Govt Bond - 5.68% - 14-Feb-2035	12,153	3.4%
1,533	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,544	0.4%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,042	1.1%
2,981	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,025	0.8%
4,013	Mauritius Govt Bond - 6.10% - 20-Jun-2045	4,058	1.1%
4,004	Mauritius Govt Bond - 6.12% - 27-Jan-2043	4,094	1.1%
2,966	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,996	0.8%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.1%
1,424	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,455	0.4%
48,764	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	53,330	14.6%
623	Interest receivable on financial assets (FVTPL)	601	0.2%
323,030	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	356,520	98.3%
<b>Financial Assets At Amortised Cost</b>			
<b>Unquoted Mauritian Securities</b>			
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.7%
3,000	ERL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	0.0%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
6,000	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	6,000	1.0%
97	Interest Receivable on Amortised Cost (FAAC)	30	0.0%
6,097	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	6,030	1.0%
<b>Other Receivables</b>			
-	Dividends receivable on financial assets	-	-
-	<b>TOTAL OTHER RECEIVABLES</b>	-	-
329,127	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	362,550	100.0%
6,221	<b>OTHER ASSETS AND LIABILITIES</b>	-10	0.0%
335,348	<b>NET ASSETS</b>	362,540	100.0%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2035 Target Date Fund

Jun 30, 2024		Jun 30, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b>Currency Profile</b>			
241,378	MUR	260,655	71.9%
16,624	EUR	15,244	4.2%
75,581	USD	85,505	23.6%
1,085	JPY	1,136	0.3%
680	GBP	-	0.0%
<b>335,348</b>	<b>NET ASSETS</b>	<b>362,540</b>	<b>100.0%</b>

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

		Sep 30, 2025	Jun 30, 2025
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
<b>Currency sensitivity</b>			
	MUR Weakened by 5%	higher by MUR5m	higher by MUR5m
	MUR Strengthened by 5%	lower by MUR5m	lower by MUR5m
			% of Net
Jun 30, 2024		Sep 30, 2025	Assets
<b>Fair Value Hierarchy</b>			
322,891	Level 1	356,381	98.3%
6,097	Level 2	6,030	1.7%
139	Level 3	139	0.0%
<b>329,127</b>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<b>362,550</b>	<b>100.0%</b>

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

		Sep 30, 2025	Jun 30, 2025
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
<b>Market price sensitivity</b>			
	Increase in fair value by 10%	higher by MUR36m	higher by MUR32m
	Decrease in fair value by 10%	lower by MUR36m	lower by MUR32m

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

		Sep 30, 2025	Jun 30, 2025
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
<b>Interest rates sensitivity</b>			
	Decrease by 0.25%	lower by MUR148k	lower by MUR137k
	Increase by 0.25%	higher by MUR148k	higher by MUR137k

All fixed income securities have variable coupon rates ranging between 4.125% and 7.95% and maturity dates ranging from April 26, 2028 to August 15, 2053.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
7,288	Comgest Growth America Fund	7,863	1.0%
4,119	Comgest Growth Emerging Markets Fund	4,423	0.5%
1,615	Comgest Growth Emerging Markets R EUR Acc	1,732	0.2%
1,334	Comgest Growth Europe EUR Class Units CAP	1,291	0.2%
6,934	Comgest Growth Greater China A Class Units	8,356	1.0%
6,985	Comgest Growth Greater Europe Opportunities	6,545	0.8%
8,456	Comgest Growth India Fund	7,875	1.0%
2,789	Comgest Growth Japan Fund	2,919	0.4%
-	IAM Space	4,331	0.5%
6,497	IAM Artificial Intelligence	12,052	1.5%
9,310	Jupiter Dynamic Bond L USD ACC	9,601	1.2%
-	Jupiter Merian World Equity Fund	1,009	0.1%
3,246	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gi	3,683	0.4%
4,136	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,742	0.6%
5,365	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	8,000	1.0%
9,549	Pictet Emerging Markets P USD	10,450	1.3%
9,219	Pictet Robotics P USD	10,143	1.2%
8,544	Seilern Stryx World USD	8,630	1.0%
3,868	Threadneedle Lux - Global Emerging Market Equities 1U - USD	4,365	0.5%
6,390	Vestathena Hanseatique	6,789	0.8%
105,644	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	124,799	15.2%
<b>Quoted Overseas Equities</b>			
-	Defiance Quantum ETF	958	0.1%
4,459	iShares Core High Dividend E	4,724	0.6%
6,963	iShares Core S and P 500 Index Fund	7,609	0.9%
7,380	iShares Gold Trust New	8,731	1.1%
12,046	iShares MSCI ACWI	13,100	1.6%
4,280	iShares MSCI EAFE ETF	4,532	0.5%
9,339	iShares NASDAQ 100 UCITS ETF	10,289	1.2%
1,833	iShares U.S Industrials ETF	1,905	0.2%
1,134	L&G India INR Government Bond UCITS ETF	1,080	0.1%
730	UBS CMCI Composite SF UCITS ETF	761	0.1%
2,897	Vaneck Vectors Africa Index ETF	3,550	0.4%
1,475	WisdomTree Brent Crude Oil ETF	1,548	0.2%
1,379	WisdomTree WTI Crude Oil ETF USD	1,420	0.2%
53,915	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	60,207	7.1%
<b>Quoted Mauritian Equities</b>			
2,898	Afreximbank (ordinary)	2,937	0.4%
3,538	African Domestic Bond Fund (ETF)	3,779	0.5%
17,621	Almarys Limited	4,622	0.6%
8,962	Alteo Limited (ordinary)	8,715	1.1%
1,912	Ascencia Limited (Class A Shares)	1,981	0.2%
3,633	Attitude Property Ltd (ordinary)	6,467	0.8%
675	Automatic Systems Limited (ordinary)	780	0.1%
4,450	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.5%
264	Beachcomber Hospitality Investments Ltd(Class B)	237	0.0%
1,513	BlueLife Limited (ordinary)	1,641	0.2%
2,776	BMH Ltd (ordinary)	3,232	0.4%



## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2040 Target Date Fund  
Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
2,603	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	-	-
13,173	Ciel Limited (ordinary)	13,894	1.7%
4,695	CIM Financial Services Limited (ordinary)	4,924	0.6%
218	Constance Hotels Services Limited (ordinary)	204	0.0%
-	ER Group Limited	25,948	3.1%
75	Excelsior United Development Companies Ltd (ordinary)	77	0.0%
7,800	Emtel Limited	8,438	1.0%
2,997	Fincorp Investment Limited (ordinary)	3,537	0.4%
30,128	IBL Ltd (ordinary)	30,480	3.7%
2,255	Innodis Ltd (ordinary)	2,157	0.3%
945	Lavastone Ltd (ordinary)	974	0.1%
1,368	Les Moulins de La Concorde Ltée (preference)	1,372	0.2%
1,382	Livestock Feed Limited (ordinary)	1,284	0.2%
42	Lottotech Ltd (ordinary)	47	0.0%
8,960	Lux Island Resorts Ltd (ordinary)	9,370	1.1%
2,589	Mauritius Oil Refineries Limited (ordinary)	2,487	0.3%
168,129	MCB Group Limited (ordinary)	187,486	22.8%
6,003	MUA Ltd (ordinary)	6,805	0.8%
10,220	Medine Limited (ordinary)	10,220	1.2%
5,954	MFD Group Limited (ordinary)	6,374	0.8%
4,168	Miwa Sugar Limited (ordinary)	2,958	0.4%
593	NewGold Issuer Limited (securities)	682	0.1%
7,065	New Mauritius Hotels Limited (ordinary)	7,866	1.0%
1,458	New Mauritius Hotels Ltd (Preference)	2,359	0.3%
2,723	Omnican Limited (ordinary)	2,785	0.3%
18,722	Phoenix Beverages Limited (ordinary)	19,083	2.3%
17,270	Promotion and Development Limited (ordinary)	19,180	2.3%
5,379	Riveo Limited	5,773	0.7%
12,459	Rogers and Company Limited (ordinary)	-	-
26,175	SBM Holdings Ltd (ordinary)	30,740	3.8%
693	Semaris Ltd (ordinary)	704	0.1%
10,138	Sun Limited (ordinary)	12,024	1.5%
969	Swan Life Ltd (ordinary)	1,010	0.1%
10,436	Terra Mauricia Ltd (ordinary)	10,334	1.4%
68	The Mauritius Development Investment Trust Co. Ltd (ordinary)	68	0.0%
6,525	The United Basalt Products Limited (ordinary)	5,605	0.7%
50	Tropical Paradise Co. Ltd (ordinary)	60	0.0%
181	Tropical Paradise Co. Ltd (preference)	181	0.0%
7,082	United Docks Ltd (ordinary)	7,756	0.9%
2,899	Velogic Holding Company Limited (ordinary)	3,438	0.4%
23,503	Vivo Energy Mauritius Limited (ordinary)	24,007	2.9%
476,334	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	511,537	62.3%
<b>Unquoted Mauritian Equities</b>			
209	The Lux Collective Ltd	209	0.0%
209	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	209	0.0%



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2025		Sep 30, 2025	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Quoted Foreign Fixed Income Securities</b>			
2,577	US TSY Bonds - 4.375% - 15-Aug-2043	2,645	0.3%
2,415	US TSY Bonds - 4.125% - 15-Aug-2053	2,477	0.3%
4,992		5,122	0.6%
<b>Quoted Mauritian Fixed Income Securities</b>			
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	10,000	1.2%
5,000	ERL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.6%
313	Inflation Indexed - 2.5 % - 07-Apr-2032	323	0.0%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,000	0.6%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.2%
2,034	Mauritius Govt Bond - 4.17% - 28-May-2041	2,070	0.3%
2,379	Mauritius Govt Bond - 4.45% - 25-Jun-2031	2,400	0.3%
2,581	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,634	0.3%
913	Mauritius Govt Bond -5.24% - 30-Sep-2042	930	0.1%
2,459	Mauritius Govt Bond - 5.24% - 05-May-2033	2,479	0.3%
3,909	Mauritius Govt Bond - 5.25% - 19-Apr-2034	3,946	0.5%
963	Mauritius Govt Bond - 5.40% - 11-Nov-2037	976	0.1%
1,922	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,950	0.2%
15,065	Mauritius Govt Bond - 5.68% - 14-Feb-2035	15,191	1.8%
2,871	Mauritius Govt Bond -5.68% - 23-Jun-2043	2,921	0.4%
1,022	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,030	0.1%
-	Mauritius Govt Bond - 5.980% - 20-Aug-2040	8,085	1.0%
13,912	Mauritius Govt Bond - 6.04% - 14-Mar-2045	14,114	1.7%
7,023	Mauritius Govt Bond - 6.10% - 20-Jun-2045	7,101	0.9%
7,006	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,164	0.9%
4,941	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,994	0.6%
1,000	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.1%
4,748	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,851	0.6%
98,062	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	107,159	12.9%
1,316	Interest receivable on financial assets (FVTPL)	1,109	0.1%
<b>740,472</b>	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>810,142</b>	<b>98.2%</b>
<b>Financial Assets At Amortised Cost</b>			
<b>Unquoted Mauritian Securities</b>			
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.1%
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.1%
4,000	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	4,000	0.2%
49	Interest Receivable on Amortised Cost (FAAC)	41	0.0%
4,049	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	4,041	0.2%
<b>Other Receivables</b>			
4,811	Dividends receivable on financial assets	-	-
4,811	<b>TOTAL OTHER RECEIVABLES</b>	-	-
749,332	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	814,183	98.6%
4,618	<b>OTHER ASSETS AND LIABILITIES</b>	11,957	1.4%
<b>753,950</b>	<b>NET ASSETS</b>	<b>826,140</b>	<b>100.0%</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

MCB 2040 Target Date Fund

Jun 30, 2024		Jun 30, 2025	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b>Currency Profile</b>			
562,321	MUR	618,893	74.9%
31,088	EUR	33,001	4.0%
154,662	USD	169,487	20.5%
2,789	JPY	2,919	0.4%
3,090	GBP	1,840	0.2%
<b>753,950</b>	<b>NET ASSETS</b>	<b>826,140</b>	<b>100.0%</b>

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

		Sep 30, 2025	Jun 30, 2025
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
<b>Currency sensitivity</b>			
MUR Weakened by 5%		higher by MUR10m	higher by MUR9m
MUR Strengthened by 5%		lower by MUR10m	lower by MUR9m
			% of Net
		Sep 30, 2025	Assets
Jun 30, 2024	<b>Fair Value Hierarchy</b>		
745,074	Level 1	809,933	98.1%
4,049	Level 2	4,041	0.5%
209	Level 3	209	0.0%
<b>749,332</b>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<b>814,183</b>	<b>98.6%</b>

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

		Sep 30, 2025	Jun 30, 2025
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
<b>Market price sensitivity</b>			
Increase in fair value by 10%		higher by MUR81m	higher by MUR74m
Decrease in fair value by 10%		lower by MUR81m	lower by MUR74m

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

		Sep 30, 2025	Jun 30, 2025
		Impact on	Impact on
		Profit before	Profit before
		taxation	taxation
<b>Interest rates sensitivity</b>			
Decrease by 0.25%		lower by MUR278k	lower by MUR255k
Increase by 0.25%		higher by MUR278k	higher by MUR255k

All fixed income securities have variable coupon rates ranging between 4.125% and 7.95% and maturity dates ranging from April 26, 2028 to August 15, 2053.  
None of the financial assets are either past due or impaired.