MCB UNIT TRUST

UNAUDITED INTERIM REPORT AND ACCOUNTS

FOR THREE MONTHS ENDED SEPTEMBER 30, 2026

MCB Unit Trust

Unaudited interim report and accounts

For the three months ended September 30, 2026

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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.

Directory

Trustee	IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 www.iqeq.com
Manager	MCB Investment Management Co. Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 202 5515 www.mcbcapitalmarkets.mu
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Distributor	MCB Securities Ltd Sir William Newton Street Port Louis Republic of Mauritius Tel: +230 207 6868 www.mcbcapitalmarkets.mu

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, 2026:

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

Members of the CIS Committee

The members of the CIS Committee are as follows:

Michaël Naameh

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

Gilles Trancart

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

Manager's Report

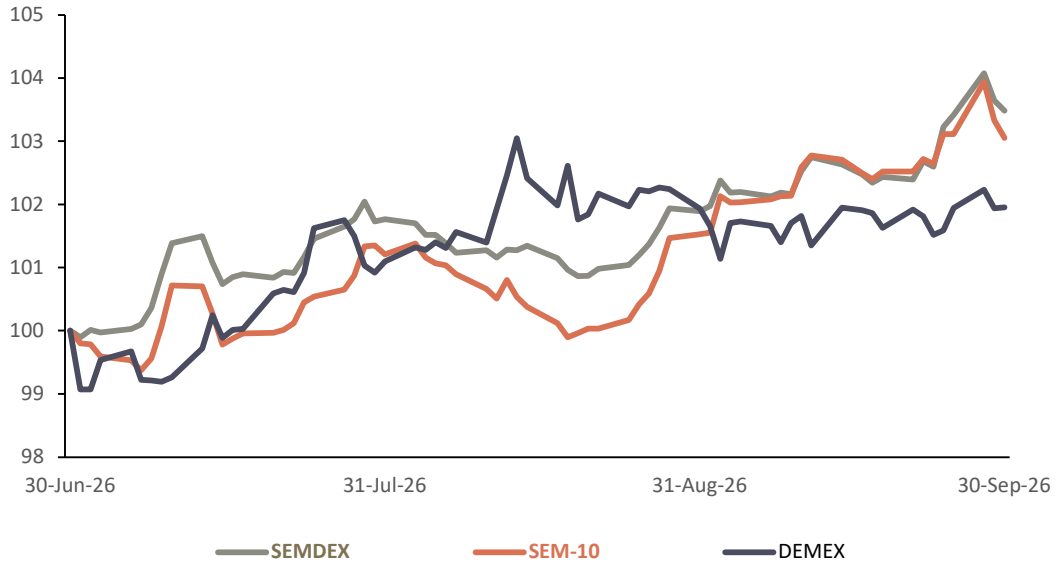
Local equity review

For the quarter ended 30 September 2026, the local stock market ended in positive territory, with the SEMDEX, SEM-10 and DEMEX gaining 3.5%, 3.1% and 2.0% respectively. Market sentiment was also supported by renewed foreign investor interest, with the Official Market recording net foreign inflows of Rs 586 million during the quarter. MCB Group Limited (MCBG) was the main beneficiary, attracting Rs 483.4 million of net foreign inflows, equivalent to approximately 82.5% of total net foreign inflows.

The quarter was supported by strong corporate earnings. MCBG reported record results for the year ended 30 June 2026, with net interest income increasing by 11.7% to Rs 30.2 billion, supported by a 13.7% increase in average interest-earning assets. Lower impairment charges and a stronger contribution from associates, which increased to Rs 798 million, mainly reflecting improved performances from Banque Française Commerciale Océan Indien (BFCOI) and Promotion and Development Ltd (PAD) boosted earnings. Profit attributable to shareholders rose by 11.3% to a record Rs 20.1 billion, despite a higher effective tax rate. The Group declared a final dividend of Rs 16.50 per share, representing a dividend yield of 5.8%. MCBG's share price increased by 9.1% during the quarter.

The merger between Phoenix Beverages Limited (PBL), Camp Investment Company Limited and Phoenix Investment Company Limited was completed on 22 July 2026, with PBL remaining the surviving listed entity. The latter proceeded with a 10-for-1 share split.

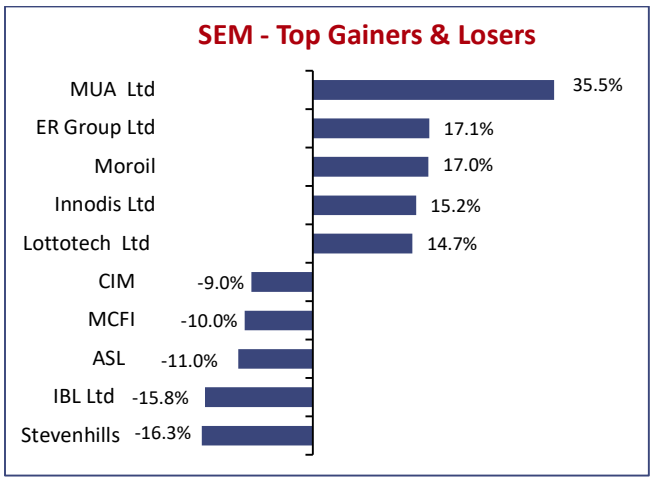
Harel Mallac & Co. Ltd migrated from the Official Market to the DEM following non-compliance with the minimum free-float requirement. Furthermore, BlueLife Limited announced its intention to migrate to the DEM after Bloomage Limited's voluntary offer resulted in its public shareholding falling to 17.3%, below the 25.0% minimum requirement for the main market

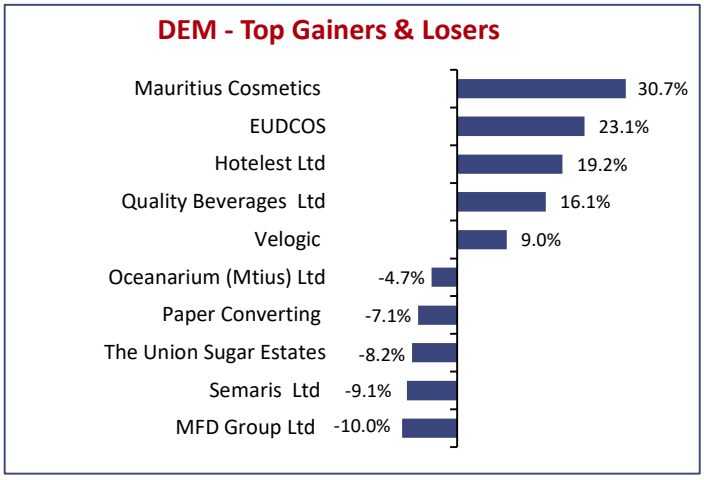


Performance of local equities market indices

Figure 1

Top gainers and losers for the Quarter ended September 30, 2026





Source: Stock Exchange of Mauritius

Figure 2

Foreign equity review

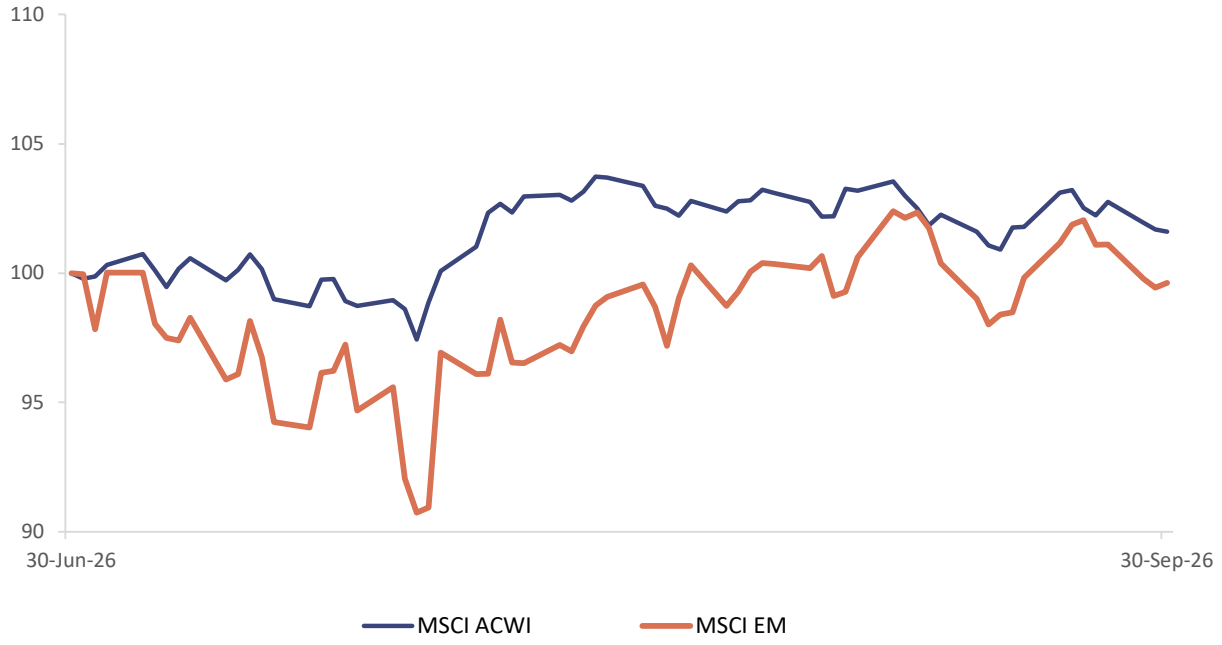


Figure 3

The third quarter was characterised by heightened geopolitical and macroeconomic uncertainty, as the ongoing conflict in the Middle East drove energy prices sharply higher, with Brent crude rising above USD 100 per barrel and European gas prices exceeding EUR 70 per megawatt-hour for much of September. Inflationary pressures were further compounded by a renewed tightening in global monetary policy, with the US Federal Reserve, European Central Bank and Bank of Japan all raising policy rates in September. Against this backdrop, government bond yields moved materially higher across major markets, reflecting expectations that interest rates would remain elevated for longer.

US equities delivered positive returns, with the S&P 500 and Nasdaq Composite gaining 2.0% and 2.5% respectively. The quarter started with a sharp correction in AI-related stocks, particularly semiconductors, following their exceptionally strong performance during the first half of 2026. The sell-off reflected growing concerns around the ability of technology companies to monetise the significant capital expenditure committed to AI infrastructure, potential excess computing capacity and stretched positioning across parts of the semiconductor sector compounded by competition from cheaper Chinese AI models. Despite these headwinds, US equities remained resilient, supported by solid corporate earnings and continued strength in underlying economic activity.

STOXX Europe 600 declined by 1.1% during the quarter. Nonetheless, the underlying growth outlook improved, supported by increased fiscal spending and AI infrastructure investment. Higher yields led to a marked divergence in style performance, with value stocks outperforming growth and quality companies. Banks and energy stocks were among the key beneficiaries, supported by a steeper yield curve and higher oil prices, while long-duration growth stocks came under pressure. The recovery in previously depressed software valuations provided some offset to weakness among AI capital expenditure beneficiaries.

Japanese equities weakened during the quarter, with the Nikkei 225 falling by 4.7%, pressured by higher government bond yields. Emerging markets lost momentum following a strong first half, with weakness in semiconductor stocks weighing on Asian markets. In South Korea, the correction was amplified by heavy retail exposure to leveraged ETFs linked to major technology stocks. China delivered mixed performance, as subdued domestic activity contrasted with resilient exports.

Local fixed income review

The Monetary Policy Committee maintained the Key Rate at 4.75% at its August 2026 meeting, citing persistent inflationary pressures, resilient economic activity and global uncertainty. Headline inflation remained stable at around 4.0%, while annual inflation rose from 4.4% in July to 5.7% in September, driven mainly by higher food, transport and housing costs. Excess liquidity in the banking system increased, from Rs 14.3 billion in June to Rs 25.0 billion in September.

The Bank of Mauritius released its second-half 2026 issuance calendar, with more short and medium term securities, the introduction of a new 30-Year bond, and continued switch auction operations. Bond issuance activity resumed during the quarter, with the Government of Mauritius issuing a 7-Year bond at 5.23%, a 15-Year bond at 5.75%, a 10-Year bond at 5.60%, a 5-Year bond at 4.98%, and a 2-Year note at 4.35%. Re-openings included 3-Year bonds at yields of 4.67% and a 7-Year bond at 5.28%. Switch auctions were conducted through the issuance of 5-Year bonds at 5.17%. Most primary issuances were priced above prevailing secondary market levels.

However, in the secondary market, yields generally declined during the quarter, mainly across short to medium term maturities. Yield declines ranged between 5 and 30 basis points across maturities, with long-term yields remaining broadly stable. The 364-Day Treasury Bill yield declined from 4.40% in June to 4.10% in September, while the 10-Year government bond yield eased from 5.55% to 5.45% over the same period.

Overall, bond market activity remained robust, supported by continued issuance and switch auction operations. Secondary market yields declined despite higher inflation, reflecting strong demand and ample liquidity conditions within the banking system.

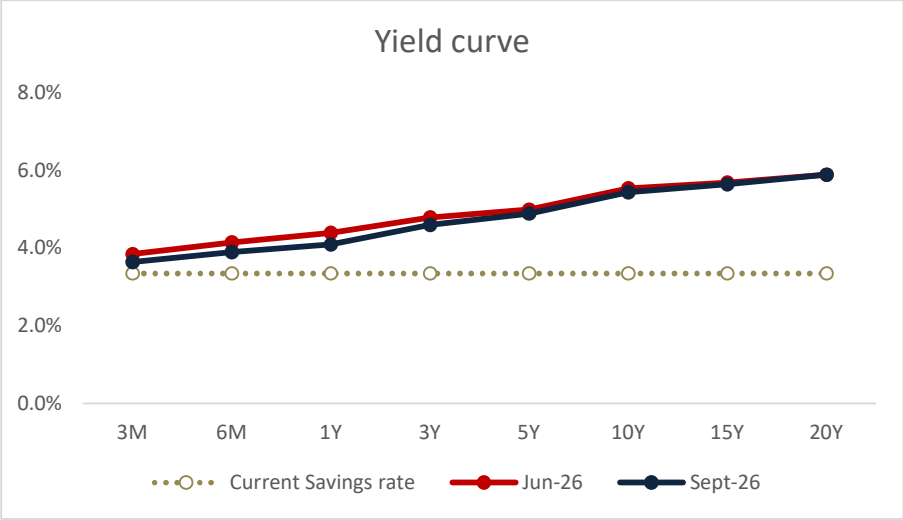


Figure 4

	3M	6M	1Y	3Y	5Y	10Y	15Y	20Y
Jun-26	3.85%	4.15%	4.40%	4.80%	5.00%	5.55%	5.70%	5.90%
Sept-26	3.65%	3.90%	4.10%	4.60%	4.90%	5.45%	5.65%	5.90%
Difference (bps)	-20	-25	-30	-20	-10	-10	-5	-

(Source: MCB)

Foreign fixed income review

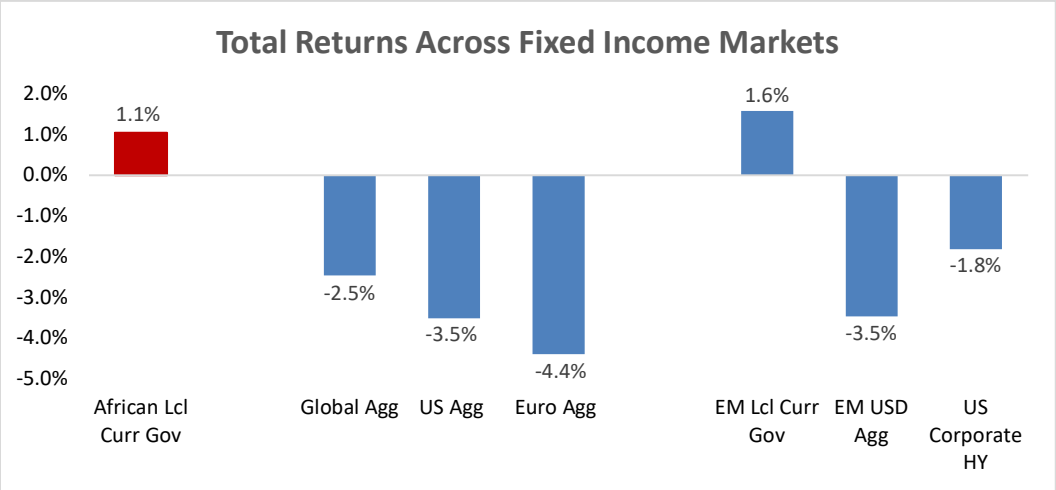
The quarter was marked by weakness across global fixed income markets as the ongoing Middle East war led to persistent inflation concerns, higher energy prices and expectations of prolonged restrictive monetary policy weighed on investor sentiment. While major central banks kept policy rates unchanged, they maintained a hawkish stance amid continued inflation risks. Rising sovereign bond yields led to negative returns across most developed fixed income markets. Meanwhile, the U.S. dollar remained volatile over the quarter.

In the U.S., the Federal Reserve raised its policy rate by 25 basis points to 3.75%-4.00% at its September meeting, balancing persistent inflationary pressures against resilient economic growth and a strong labour market. Annual inflation rose from 3.4% in July to 3.7% in September, exceeding market expectations and driven largely by higher energy prices. U.S. Treasury yields moved higher, with the 2-Year Treasury yield increasing from 4.2% to 4.9% and the 10-Year Treasury yield rising from 4.5% to 5.3%, reflecting expectations that monetary policy would remain restrictive for longer.

Euro Aggregate bonds were the weakest performers. In the Eurozone, the European Central Bank raised its key interest rate by 25 basis points to 2.65% in September, citing persistent inflation risks. Annual inflation rose from 2.9% in July to 3.8% in September, primarily driven by higher energy prices, while unemployment remained unchanged at 6.4%, reflecting a resilient labour market. Expectations of further policy tightening pushed sovereign bond yields higher, with the German 10-Year Bund yield rising from 3.3% to above 3.5%. Meanwhile, political uncertainty in France, particularly concerns over fiscal policy and government stability, added pressure on French government bonds during the quarter. The French 10-Year OAT yield increasing from 4.1% to around 4.8%.

African bond markets delivered positive performance, supported by moderating inflation, expectations of monetary easing, strong demand for local government securities, IMF-backed reforms, improving external balances and a weaker U.S. dollar. Nigeria benefited from easing inflation and strong investor inflows, Egypt continued to gain from IMF support and economic reforms, while Zambia was supported by lower inflation and expectations of interest rate cuts. These factors helped offset global headwinds and supported returns across the region.

Overall, while local currency government bonds delivered positive returns, most developed market bond sectors ended the quarter in negative territory.



Source: Bloomberg (Jun 2026 to Sept 2026)

Figure 5

MCB GENERAL FUND

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

PERFORMANCE STATISTICS

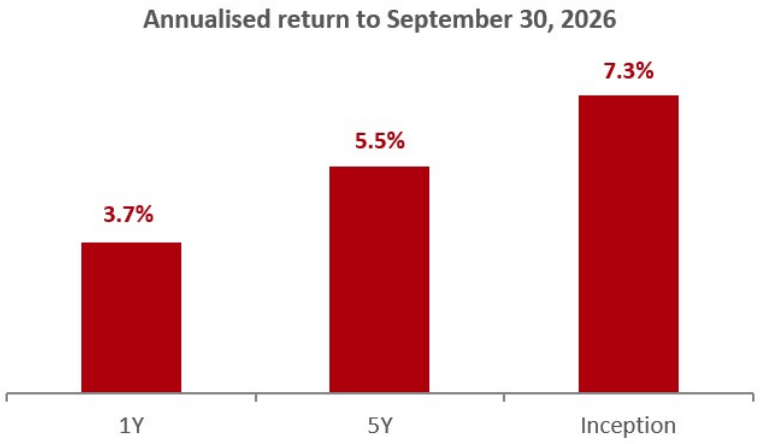


Figure 6

Top 5 Holdings

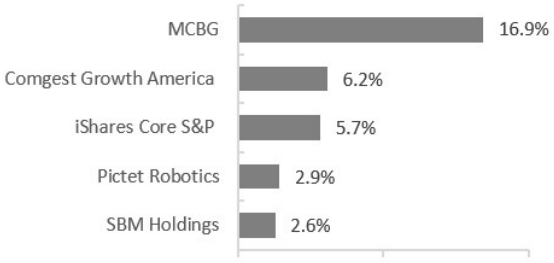


Figure 7

Dividend per unit (Rs)

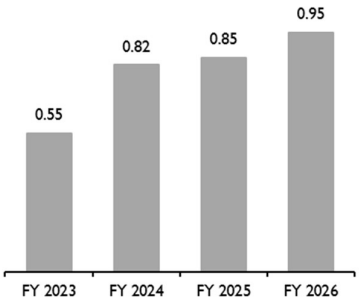


Figure 8

Portfolio Mix

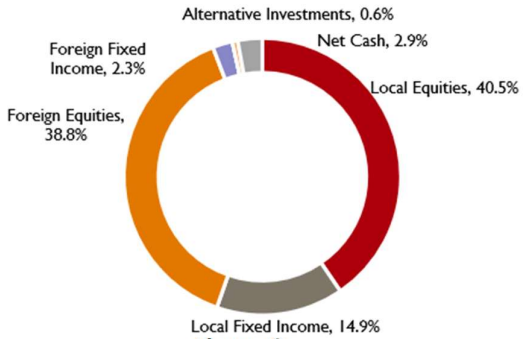


Figure 9

Currency Mix

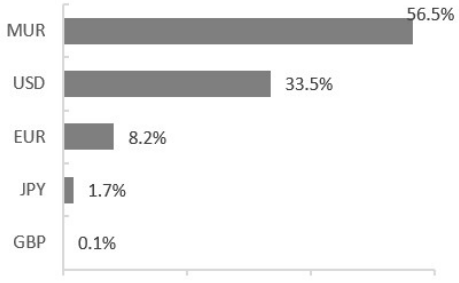


Figure 10

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

MCBGF-RIC's NAV rose by 1.9% for the quarter ended 30 September 2026, with net assets standing at Rs 1.2 billion. The Fund's performance was primarily driven by positive contributions from both its local and foreign equity holdings, which more than offset the relatively modest returns generated from fixed income investments.

On the domestic front, local equities performed better than the previous quarter, supported by improved investor sentiment and resilient corporate earnings from several key listed companies. Local bonds continued to provide stability to the portfolio, although returns remained moderate.

Foreign equities delivered a positive performance despite heightened market volatility during the early part of the quarter. Global equities markets experienced a correction in July 2026, driven by concerns surrounding economic growth, interest rate expectations and 'AI bubble'. In response, the Manager adopted a proactive approach by increasing the Fund's exposure to exchange-traded funds (ETFs) tracking S&P 500 Index within the developed markets segment, as well as ETFs providing exposure to Emerging Markets, thereby capitalising on attractive valuations during the market downturn.

MCB TRACKER FUND

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

PERFORMANCE STATISTICS

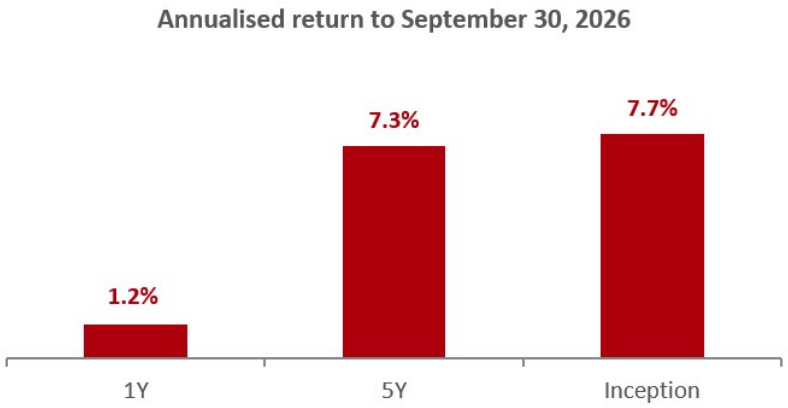


Figure 11

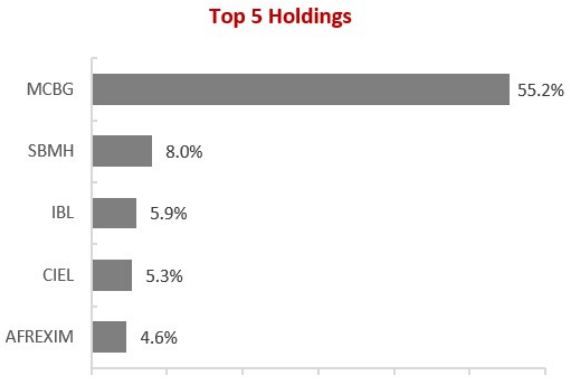


Figure 12

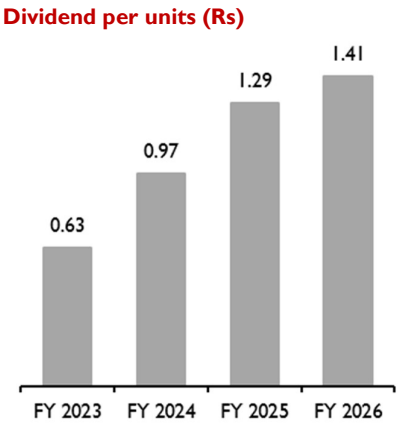


Figure 13

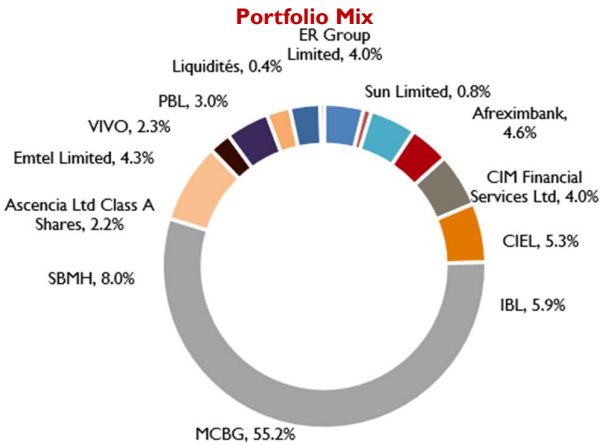


Figure 14

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

MCBTF-RIC's NAV rose by +3.9% for the quarter ended 30 September 2026 against 3.1% for SEM-10 index. The Fund's net assets stood at Rs 340 million.

Performance was primarily driven by the strong contribution from MCB Group Limited, whose share price increased by 9.1% during the quarter, supported by improved investor sentiment and renewed participation from foreign investors.

For this quarter the constituents of the SEM-10 index were as follows: MCB Group Limited, SBM Holdings Ltd, IBL Ltd, CIEL Limited, VIVO Energy Mauritius Limited, CIM Financial Services Ltd, Afreximbank, Emtel Limited, ER Group Limited and Ascencia Ltd.

The Manager continues to pursue a portfolio strategy aimed at closely replicating the performance of SEM-10 index, while taking into account liquidity constraints affecting certain constituents.

MCB YIELD FUND

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

PERFORMANCE STATISTICS

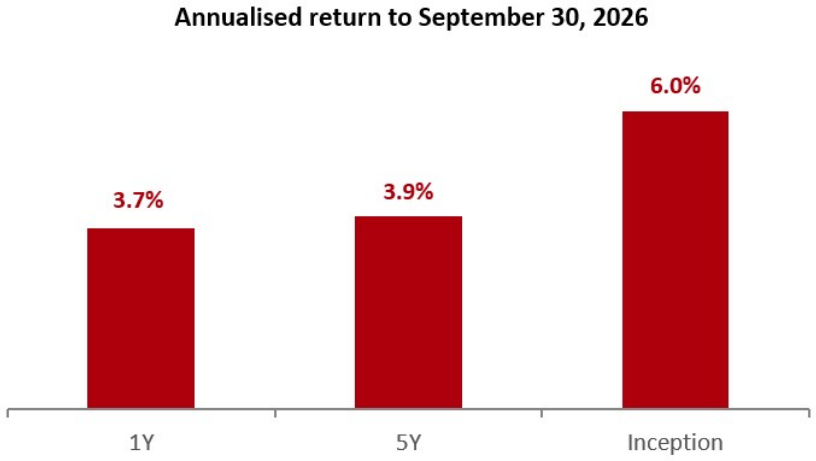


Figure 15

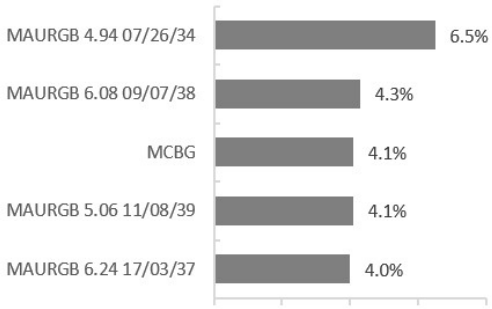


Figure 16

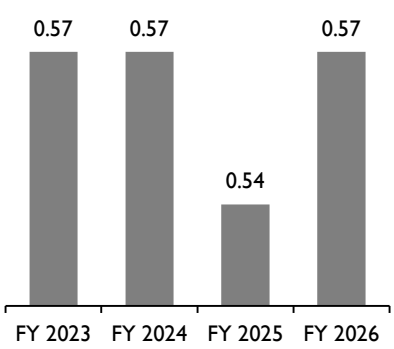


Figure 17

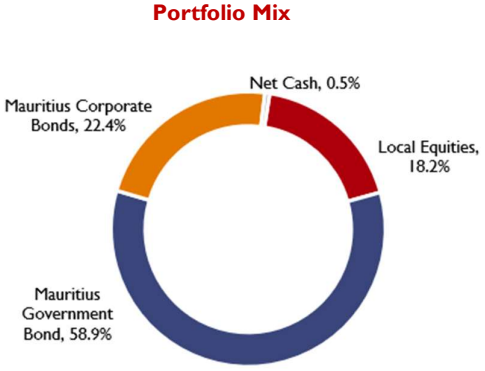


Figure 18

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

MCBYF-RIC rose by 0.93% on a NAV-to-NAV basis for the first quarter of FY2027. The Fund's asset under management stood at MUR 2.39 billion as at 30 September 2026.

Bond markets delivered positive returns during the quarter, supported by a decline in yields, particularly at the short- and medium-term segments of the yield curve. The Fund benefited from its fixed income exposure as government bonds generated positive returns, except for inflation-linked bonds, which underperformed.

During the quarter, the Fund increased its allocation to higher-dividend-yielding stocks, including Velogic and Innodis, while cashing out gains on counters such as Vivo.

The Fund's asset allocation as at 30 September 2026 is illustrated in Figure 18.

MCB DOMESTIC EQUITIES FUND

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

PERFORMANCE STATISTICS

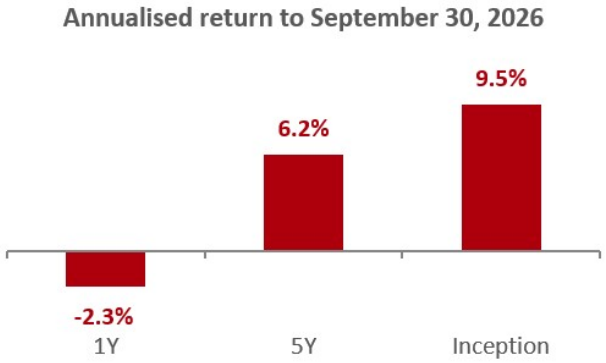


Figure 19

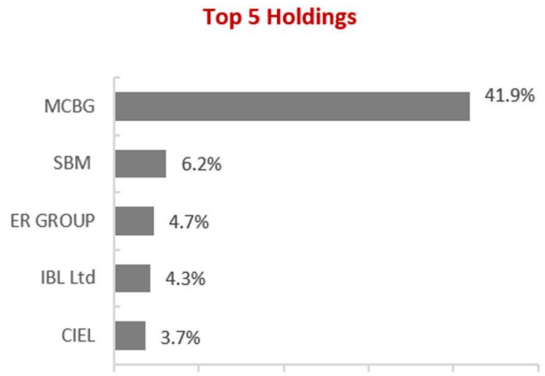


Figure 20

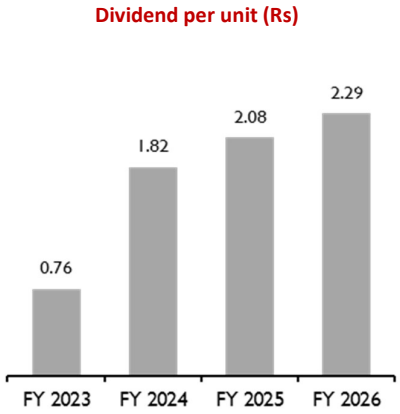


Figure 21

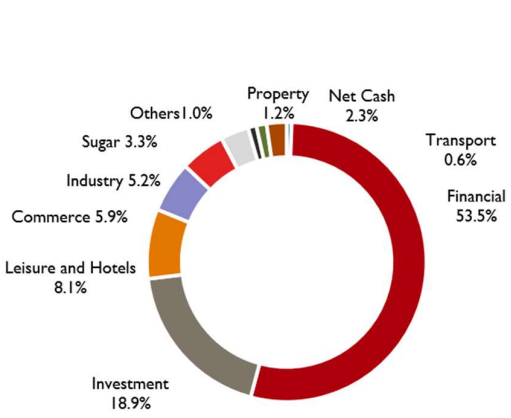


Figure 22

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

MCBDEF-RIC's NAV rose by 4.4% during the quarter ending 30 September 2026, outperforming the SEMDEX, which increased by 3.5% over the same period. The Fund's net assets stood at Rs 350.7 million.

The Fund's performance was primarily driven by its holdings in ER Group Limited and MCB Group Limited, which were the highest contributors to returns during the quarter. ER Group Limited recorded an increase in share price of 17.1% while MCB Group Limited rose by 9.1%, benefiting from improved sentiment in the local equity market, coupled with renewed interest from foreign investors.

The Manager remains constructive on the outlook for the local equity market, which continues to present attractive investment opportunities. Current market valuations remain compelling, with many stocks trading at relatively low price-to-earnings (P/E) multiples, suggesting that share prices do not fully reflect the underlying strength of company fundamentals. Several listed companies continue to demonstrate resilient earnings, strong balance sheets and sound cash flow generation, while offering attractive dividend yields at prevailing market prices.

MCB OVERSEAS FUND

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

PERFORMANCE STATISTICS

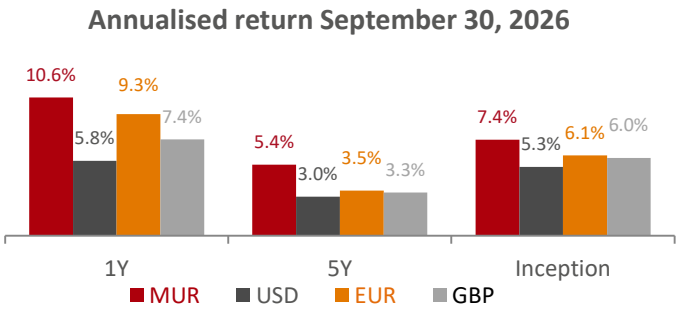


Figure 23



Figure 24

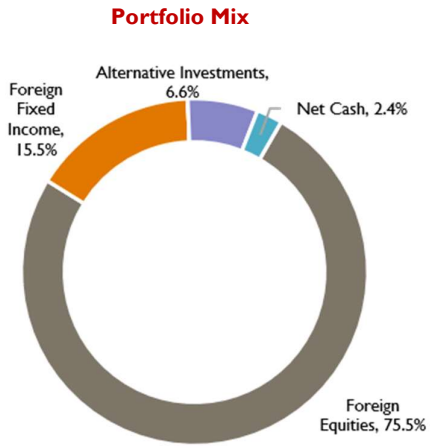


Figure 25

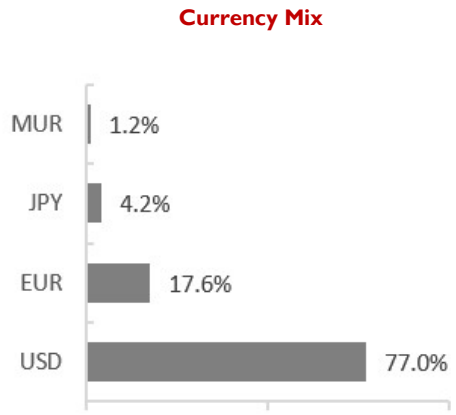


Figure 26

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

MCBOF-RIC's NAV was slightly unchanged at +0.3% during the quarter ended 30 September 2026, with net assets standing at Rs 1.2 billion.

Performance during the quarter was affected by heightened volatility as discussed earlier in the report.

Against this backdrop, the Fund maintained its diversified exposure across global markets and sectors, which helped mitigate the impact of market volatility.

MCB USD BOND FUND

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

PERFORMANCE STATISTICS

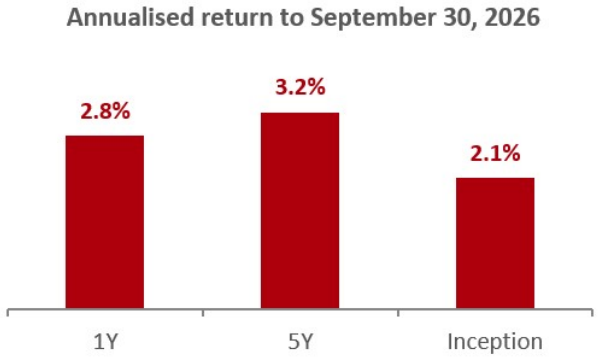


Figure 27

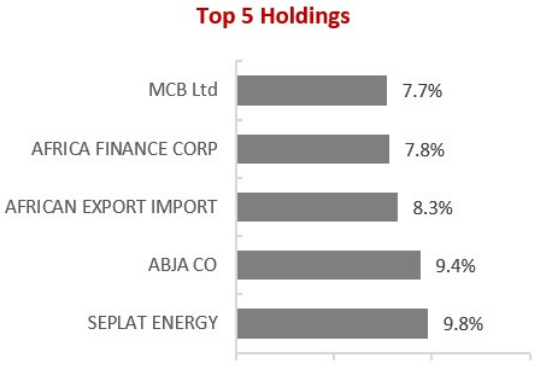


Figure 28

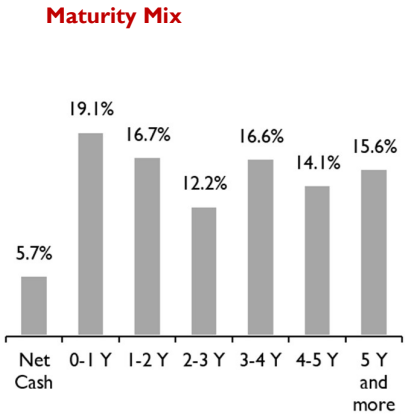


Figure 29

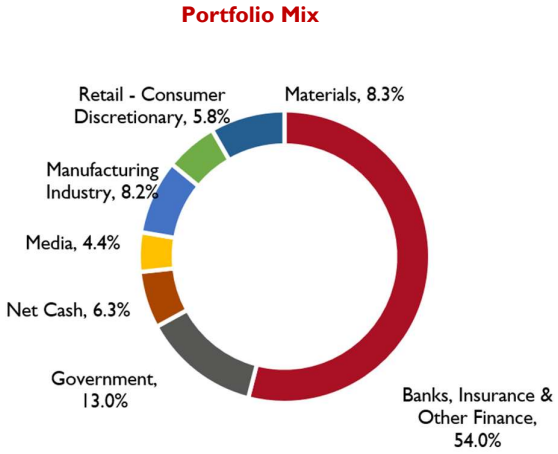


Figure 30

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

For the quarter ended 30 September 2026, the Fund fell by 0.2%. The portfolio's indicative yield stood at 6.1%, with a duration of approximately 2.4 years and 73% exposure to investment-grade securities. Fund assets under management amounted to USD 5.6 million as at quarter end.

Fixed income markets experienced heightened volatility during the quarter, driven by geopolitical tensions. The US 10-year Treasury yield increased from 4.46% at the beginning of the quarter to 5.29% at the end of September, resulting in negative mark-to-market returns across bond markets. As the Fund is invested primarily in bonds with maturities ranging from 3 to 10 years, performance was affected by the upward shift in yield curves. Despite these challenges, the Fund maintained its focus on high-quality issuers and continued to actively manage duration and interest rate risk to optimise long-term returns.

MCB TARGET DATE FUNDS

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

PERFORMANCE STATISTICS

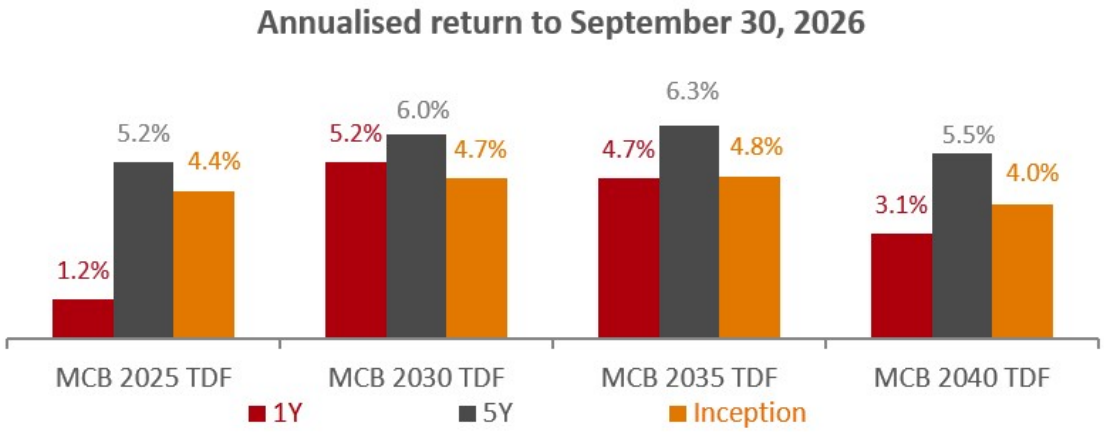


Figure 31

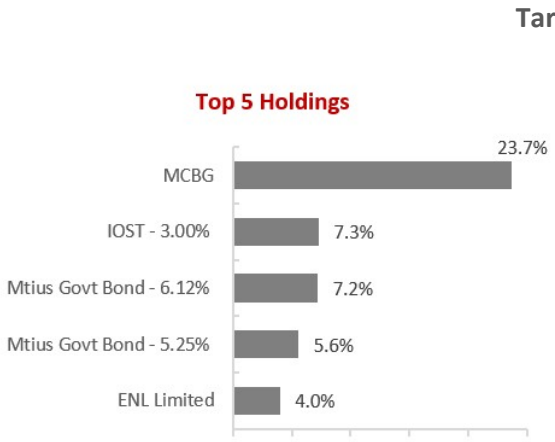


Figure 32

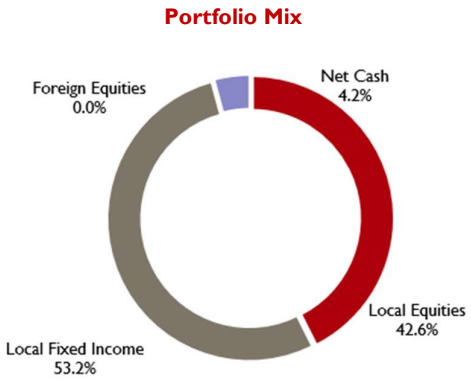


Figure 33

Target date Fund 2030

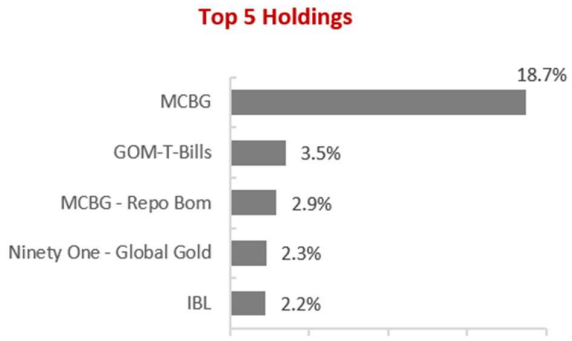


Figure 34

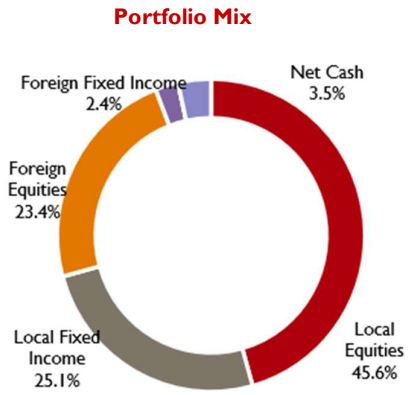


Figure 35

Target date Fund 2035

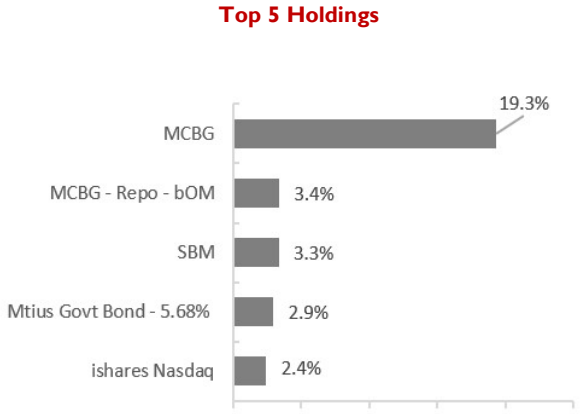


Figure 36

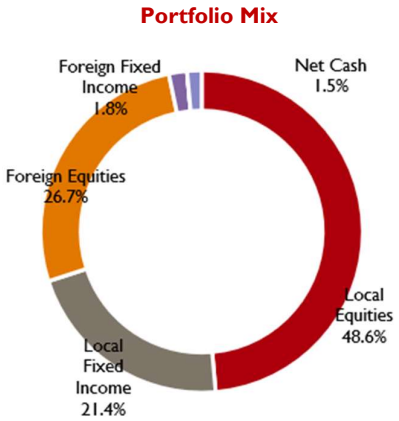


Figure 37

Target date Fund 2040

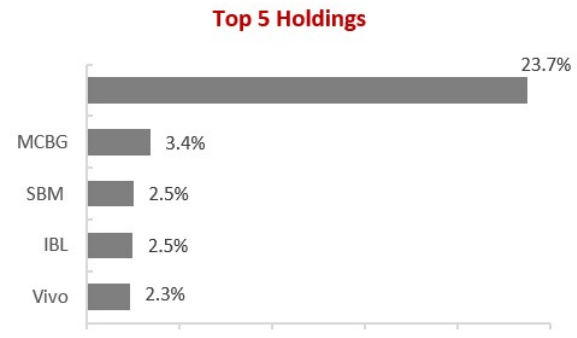


Figure 38

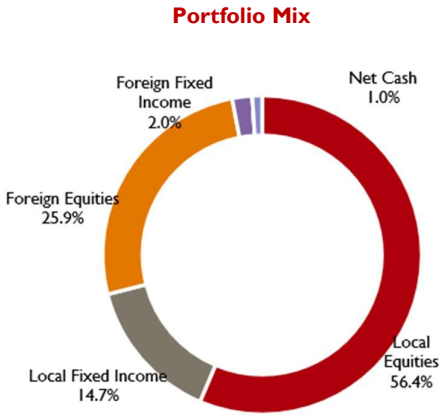


Figure 39

For the quarter ended 30 September 2026, the Target Date Funds recorded positive performance amid challenging market conditions, with returns of +2.9% for the 2025 Fund, +3.2% for the 2030 Fund, +2.8% for the 2035 Fund and +2.7% for the 2040 Fund.

Total net assets stood at Rs 125.4 million for the 2025 Fund, Rs 341.3 million for the 2030 Fund, Rs 418.1 million for the 2035 Fund and Rs 960.4 million for the 2040 Fund.

MCBTDF-RAC 2025

In line with its strategy, the Manager continues to increase the portfolio's allocation to income-generating assets, with a focus on high-yielding securities and fixed income instruments, while selectively considering opportunities in Preference Shares.

MCBTDF-RAC 2030, 2035 & 2040

As the MCBTDF 2030 Fund approaches its target date, the portfolio is being progressively repositioned towards fixed income securities, with a corresponding reduction in equity exposure to preserve capital and reduce volatility. In contrast, the MCBTDF 2035 and MCBTDF 2040 Funds maintain a higher allocation to equities, reflecting their longer investment horizons and aligning with the Manager's long-term growth-oriented investment approach.

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

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

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

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

MCB Tracker Fund

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

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

The units of the Fund are entitled to dividends.

MCB Yield Fund

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

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

The units of the Fund are entitled to dividends.

MCB Domestic Equities Fund

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

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

The units of the Fund are entitled to dividends.

MCB Overseas Fund

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

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

The units of the Fund are not entitled to dividends.

MCB USD Bond Fund

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

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

The units of the Fund are not entitled to dividends.

MCB Target Date Funds

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

The planned asset mix will begin with a more aggressive allocation and gradually move to a more conservative allocation, following an asset allocation glide path. In early investing years, the glide path allocates more to asset classes like stocks to maximise wealth accumulation potential. In later investing years, the glide path increases allocation to fixed income and cash securities to add stability and generate income within the Fund. The Manager may periodically rebalance or modify the asset mix of the Fund and change the underlying investments.

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

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

Additional Information

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

MCB UNIT TRUST

STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

Combined Total Jun-26		Notes	Combined Total Sep-26	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000			MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
	ASSETS												
1,168,598	Financial assets at amortised cost	3	**1,158,387**	42,454	-	1,087,673	-	-	-	17,129	1,011	6,079	4,041
6,232,045	Financial assets at fair value through profit or loss	2	**6,427,769**	1,196,002	338,702	1,318,661	342,853	1,189,383	5,400	103,925	325,018	406,877	948,461
34,976	Other receivables	4	**21,454**	515	24	172	46	148	199	6,158	4,538	77	261
559	Current tax assets	6	**233**	-	6	129	12	84	-	2	-	-	-
205,574	Cash and cash equivalents	10 (b)	**99,561**	15,277	2,561	552	9,382	34,022	68	674	12,721	7,634	13,493
7,641,752	**Total assets**		**7,707,404**	1,254,248	341,293	2,407,187	352,293	1,223,637	5,667	127,888	343,288	420,667	966,256
	LIABILITIES												
67,621	Other payables	5	**41,683**	5,693	1,315	13,213	1,586	5,585	25	2,513	2,125	2,574	5,903
-	Current tax liabilities	6	**48**	34	-	-	-	-	-	-	9	1	4
67,621	Total liabilities (excluding net assets attributable to holders of redeemable units)		**41,731**	5,727	1,315	13,213	1,586	5,585	25	2,513	2,134	2,575	5,907
7,574,131	**Net assets attributable to holders of redeemable units**		**7,665,673**	1,248,521	339,978	2,393,974	350,707	1,218,052	5,642	125,375	341,154	418,092	960,349
7,641,752	**Total liabilities**		**7,707,404**	1,254,248	341,293	2,407,187	352,293	1,223,637	5,667	127,888	343,288	420,667	966,256
	Net asset value per unit	9		MUR 48.54	MUR 34.73	MUR 14.14	MUR 55.57	MUR 34.91	USD 13.76	MUR 18.33	MUR 19.22	MUR 19.43	MUR 17.35

These financial statements have been approved by the Manager and the Trustee on: November 16, 2026

The notes on pages 32 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total 3 Months to Sep-2025		Notes	Combined Total 3 Months to Sep-2026	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
	Income												
12,439	Dividends		**11,977**	2,435	2,505	1,814	1,062	432	-	141	613	837	2,138
36,642	Income on fixed income securities		**38,472**	2,671	-	25,650	-	931	80	924	1,160	1,229	2,115
49,081			**50,449**	5,106	2,505	27,464	1,062	1,363	80	1,065	1,773	2,066	4,253
	Expenses												
19,843	Manager's fees		**20,776**	3,094	668	5,100	866	3,067	14	534	1,358	1,646	3,772
3,982	Registrar's fees		**4,093**	712	192	1,380	199	706	2	58	146	177	407
1,281	Custodian's fees		**1,371**	229	57	411	59	234	1	26	59	73	171
543	Other direct expenses		**1,131**	51	86	163	15	438	2	125	50	51	138
618	Trustee's fees		**622**	100	27	196	28	100	-	11	28	33	77
447	Professional fees	8	**468**	76	20	150	21	75	-	8	20	25	56
26,714	**Operating expenses**		**28,461**	4,262	1,050	7,400	1,188	4,620	19	762	1,661	2,005	4,621
22,367	**Operating profit / (loss)**		**21,988**	844	1,455	20,064	(126)	(3,257)	61	303	112	61	(368)
293,685	Fair value gains/ (losses) on financial assets		**102,772**	21,551	11,449	7,405	15,022	2,845	(76)	3,087	9,267	11,255	24,477
750	Foreign exchange gains/ (losses)		**1,043**	59	(30)	-	1	658	-	-	202	21	132
(1,286)	Gains/ (Losses) on disposal of financial assets		**1,828**	760	-	(3,018)	-	3,067	-	264	731	10	14
293,149			**105,643**	22,370	11,419	4,387	15,023	6,570	(76)	3,351	10,200	11,286	24,623
315,516	**Profit/(loss) before distribution**		**127,631**	23,214	12,874	24,451	14,897	3,313	(15)	3,654	10,312	11,347	24,255
(68,907)	Distribution to unitholders	7	**(76,725)**	(24,086)	-	(52,639)	-	-	-	-	-	-	-
246,609	Net profit/ (loss) before taxation		**50,906**	(872)	12,874	(28,188)	14,897	3,313	(15)	3,654	10,312	11,347	24,255
(995)	Taxation	6	**(800)**	(130)	-	(188)	-	(324)	(1)	(7)	(33)	(19)	(72)
245,614	Net profit/ (loss) after taxation		**50,106**	(1,002)	12,874	(28,376)	14,897	2,989	(16)	3,647	10,279	11,328	24,183
	Equalisation												
3,636	Income received on units created		**5,042**	95	76	151	102	-	-	121	578	840	3,079
(3,101)	Income paid on units liquidated		**(4,334)**	(42)	(35)	(274)	(146)	-	-	(2,157)	(436)	(226)	(1,018)
535			**708**	53	41	(123)	(44)	-	-	(2,036)	142	614	2,061
246,149	**Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares**		**50,814**	(949)	12,915	(28,499)	14,853	2,989	(16)	1,611	10,421	11,942	26,244

The notes on pages 32 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total 3 Months to Sep-2025		Notes	Combined Total 3 Months to Sep-2026	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
7,109,554	Net assets attributable to holders of redeemable units at July 1,		**7,574,131**	1,231,989	325,442	2,428,756	337,381	1,212,111	5,637	135,047	328,968	398,480	909,916
136,863	Proceeds from redeemable units created	10 (c)	**164,992**	30,781	2,904	47,677	4,045	23,605	26	673	7,351	10,493	36,239
(154,344)	Liquidation of redeemable units	10 (c)	**(127,420)**	(13,300)	(1,283)	(53,960)	(5,572)	(20,653)	(5)	(11,956)	(5,586)	(2,823)	(12,050)
(17,481)	Net proceeds/ (payments) on units created and liquidated		**37,572**	17,481	1,621	(6,283)	(1,527)	2,952	21	(11,283)	1,765	7,670	24,189
246,149	Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares		**50,814**	(949)	12,915	(28,499)	14,853	2,989	(16)	1,611	10,421	11,942	26,244
3,484	Exchange difference on retranslation		**3,156**	-	-	-	-	-	-	-	-	-	-
7,341,706	**Net assets attributable to holders of redeemable units at June 30,**		**7,665,673**	1,248,521	339,978	2,393,974	350,707	1,218,052	5,642	125,375	341,154	418,092	960,349

The notes on pages 32 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total 3 Months to Sep-2025		Notes	Combined Total 3 Months to Sep-2026	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
	Cash flows from operating activities												
37,679	Cash (used in)/generated from operations	10 (a)	**(33,812)**	7,142	5,290	(6,548)	4,891	(863)	(349)	(3,408)	(12,445)	(11,514)	(6,811)
35,725	Interest received		**32,034**	2,025	-	23,065	-	1,771	88	718	1,024	1,235	2,196
(220,644)	Purchase of financial assets		**(437,806)**	(53,234)	(16,038)	(5,948)	(3,560)	(231,784)	(572)	(878)	(21,149)	(18,424)	(59,480)
261,566	Disposal of financial assets		**364,165**	40,032	-	20,693	(1)	218,992	703	16,073	24,871	4,127	5,767
5,234	Dividends received		**10,086**	2,435	2,505	1,814	1,062	432	-	141	613	(1,054)	2,138
(736)	Tax paid	6	**(426)**	(75)	-	-	-	(277)	-	-	(14)	(8)	(52)
118,824	Net cash (used in)/generated from operating activities		**(65,759)**	(1,675)	(8,243)	33,076	2,392	(11,729)	(130)	12,646	(7,100)	(25,638)	(56,242)
	Cash flows from financing activities												
94,414	Proceeds from redeemable units created		**116,102**	12,779	2,904	16,789	4,045	23,605	26	673	7,351	10,493	36,239
(154,344)	Payment on redeemable units liquidated		**(127,420)**	(13,300)	(1,283)	(53,960)	(5,572)	(20,653)	(5)	(11,956)	(5,586)	(2,823)	(12,050)
535	Net income on units created and liquidated		**708**	53	41	(123)	(44)	-	-	(2,036)	142	614	2,061
(26,458)	Distribution to unitholders	7	**(27,835)**	(6,084)	-	(21,751)	-	-	-	-	-	-	-
(85,853)	Net cash (used in)/ generated from financing activities		**(38,445)**	(6,552)	1,662	(59,045)	(1,571)	2,952	21	(13,319)	1,907	8,284	26,250
32,971	Net (decrease)/increase in cash and cash equivalents		**(104,204)**	(8,227)	(6,581)	(25,969)	821	(8,777)	(109)	(673)	(5,193)	(17,354)	(29,992)
	Movement in cash and cash equivalents												
52,409	At July 1,		**205,574**	23,445	9,172	26,521	8,560	42,141	177	1,347	17,712	24,967	43,353
32,971	Net (decrease)/increase in cash and cash equivalents		**(104,204)**	(8,227)	(6,581)	(25,969)	821	(8,777)	(109)	(673)	(5,193)	(17,354)	(29,992)
750	Effect of foreign exchange rate changes		**1,043**	59	(30)	-	1	658	-	-	202	21	132
(186)	Exchange difference on retranslation		**(2,852)**	-	-	-	-	-	-	-	-	-	-
85,944	At September 30,	10 (b)	**99,561**	15,277	2,561	552	9,382	34,022	68	674	12,721	7,634	13,493

The notes on pages 32 to 76 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total Jun-2026 MUR'000		Combined Total Sep-2026 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
2.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**											
(a)	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)											
5,800,399	**Opening balance**	**6,210,166**	1,158,057	311,215	1,305,398	324,270	1,170,139	5,528	115,054	317,786	378,552	868,756
851,517	Additions	**436,843**	50,234	16,038	5,948	3,706	231,784	572	878	21,149	20,315	59,480
(542,721)	Disposals	**(204,224)**	(7,342)	-	(4,913)	(145)	(126,180)	(711)	(14,130)	(14,016)	(1,542)	(2,006)
284,130	Fair value gains/ (losses) on financial assets	**102,772**	21,551	11,449	7,405	15,022	2,845	(76)	3,087	9,267	11,255	24,477
(195,037)	Fair value release on disposal	**(144,359)**	(28,930)	-	(7,898)	-	(89,745)	8	(1,679)	(10,124)	(2,575)	(3,747)
11,878	Exchange difference on retranslation	**3,075**	-	-	-	-	-	-	-	-	-	-
6,210,166	**Closing balance**	**6,404,273**	1,193,570	338,702	1,305,940	342,853	1,188,843	5,321	103,210	324,062	406,005	946,960
21,879	Interest receivable on financial assets	**23,496**	2,432	-	12,721	-	540	79	715	956	872	1,501
6,232,045	**Closing balance**	**6,427,769**	1,196,002	338,702	1,318,661	342,853	1,189,383	5,400	103,925	325,018	406,877	948,461
(b)	**Non cash transactions**											
110,871	Additions	**2,037**	-	-	-	146	-	-	-	-	1,891	-
(94,538)	Disposals	**(146)**	-	-	-	(146)	-	-	-	-	-	-
3.	**FINANCIAL ASSETS AT AMORTISED COST**											
(i)	The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
1,244,639	**Opening balance**	**1,168,598**	42,402	-	1,097,865	-	-	-	17,080	1,023	6,134	4,094
-	Additions	**3,000**	3,000	-	-	-	-	-	-	-	-	-
(75,416)	Redemptions/ matured	**(13,900)**	(3,000)	-	(10,900)	-	-	-	-	-	-	-
57,155	Interest accrual for the year	**13,872**	660	-	12,802	-	-	-	269	10	77	54
(57,780)	Interest received	**(13,183)**	(608)	-	(12,094)	-	-	-	(220)	(22)	(132)	(107)
1,168,598	**Closing balance**	**1,158,387**	42,454	-	1,087,673	-	-	-	17,129	1,011	6,079	4,041

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total Jun-2026 MUR'000		Combined Total Sep-2026 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
3.(ii) 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:											
34,618	Other receivables	**10,019**	427	-	31	-	-	199	-	19	16	31
205,574	Cash and cash equivalents	**99,561**	15,277	2,561	552	9,382	34,022	68	674	12,721	7,634	13,493
1,168,598	Financial assets at amortised cost	**1,158,387**	42,454	-	1,087,673	-	-	-	17,129	1,011	6,079	4,041
	At fair value through profit or loss:											
6,232,045	Financial assets at fair value through profit or l	**6,427,769**	1,196,002	338,702	1,318,661	342,853	1,189,383	5,400	103,925	325,018	406,877	948,461
7,640,835		**7,695,736**	1,254,160	341,263	2,406,917	352,235	1,223,405	5,667	121,728	338,769	420,606	966,026
	Liabilities as per statement of financial position											
	At amortised cost:											
67,383	Other payables	**36,268**	5,593	1,274	9,681	1,550	5,543	25	849	2,125	2,574	5,903
7,574,131	Net assets attributable to holders of redeemable units	**7,665,673**	1,248,521	339,978	2,393,974	350,707	1,218,052	5,642	125,375	341,154	418,092	960,349
7,641,514		**7,701,941**	1,254,114	341,252	2,403,655	352,257	1,223,595	5,667	126,224	343,279	420,666	966,252
4. OTHER RECEIVABLES												
-	Investment settlement	**9,495**	-	-	-	-	-	199	-	-	-	-
34,618	Dividends Receivable	**524**	427	-	31	-	-	-	-	19	16	31
358	Other Receivables	**11,435**	88	24	141	46	148	-	6,158	4,519	61	230
34,976		**21,454**	515	24	172	46	148	199	6,158	4,538	77	261
The investment settlement arises from sale of securities which was settled after year end. The carrying amount of other receivables approximates its fair value.												
5. OTHER PAYABLES												
238	Deposit on units payable	**5,415**	100	41	3,532	36	42	-	1,664	-	-	-
56,454	Investment settlement	**-**	-	-	-	-	-	-	-	-	-	-
1,861	Professional fees	**2,327**	378	100	745	103	372	2	41	101	122	279
6,700	Manager's fees	**27,483**	4,103	877	6,787	1,139	4,072	19	711	1,785	2,162	4,952
578	Trustee's fees	**575**	94	25	177	26	92	1	10	26	31	72
1,329	Registrar's fees	**5,422**	944	252	1,836	262	937	3	77	193	233	534
432	Custodian's fees	**461**	74	20	136	20	70	-	10	20	26	66
29	Other payables	**-**	-	-	-	-	-	-	-	-	-	-
67,621		**41,683**	5,693	1,315	13,213	1,586	5,585	25	2,513	2,125	2,574	5,903

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total Sep-2025 MUR'000		Combined Total Sept-2026 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
6. TAXATION												
	Income tax on the adjusted profit for the period at											
260	15% (2026: 15%)	**374**	55	-	188	-	47	1	7	19	11	20
735	Withholding tax	**426**	75	-	-	-	277	-	-	14	8	52
995		**800**	130	-	188	-	324	1	7	33	19	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:											
246,609	Net profit /(loss) before taxation	**50,906**	(872)	12,874	(28,188)	14,897	3,313	(15)	3,654	10,312	11,347	24,255
36,992	Tax calculation at 15% (2026: 15%)	**7,636**	(131)	1,931	(4,228)	2,235	497	(2)	548	1,547	1,702	3,638
(51,028)	Income not subject to tax	**(24,023)**	(4,072)	(2,093)	(5,038)	(2,413)	(1,151)	(11)	(656)	(1,779)	(1,987)	(4,294)
14,343	Expenses not deductible for tax purposes	**16,683**	4,246	162	9,415	178	691	14	113	247	294	672
(185)	(Relief)/Charge on consolidated tax computation	**38**	6	-	19	-	5	-	1	2	1	2
(1)	Relief on foreign tax suffered	**-**	-	-	-	-	-	-	-	-	-	-
46	Corporate Climate Responsibility Levy for FY 2025	**-**	-	-	-	-	-	-	-	-	-	-
-	Corporate Climate Responsibility Levy for FY 2026	**40**	6	-	20	-	5	-	1	2	1	2
735	Withholding tax suffered	**426**	75	-	-	-	277	-	-	14	8	52
93	Tax loss carried forward	**-**	-	-	-	-	-	-	-	-	-	-
995	Tax charge	**800**	130	-	188	-	324	1	7	33	19	72
	The movement in current tax liabilities/ (assets) is as follows:											
Jun-2026 MUR'000												
42	At July 01,	**(559)**	(21)	(6)	(317)	(12)	(131)	(1)	(9)	(10)	(10)	(16)
3,054	Charged for the period	**800**	130	-	188	-	324	1	7	33	19	72
(3,747)	Paid	**(426)**	(75)	-	-	-	(277)	-	-	(14)	(8)	(52)
94	Tax refund	**-**	-	-	-	-	-	-	-	-	-	-
(2)	Exchange difference on retranslation	**-**	-	-	-	-	-	-	-	-	-	-
(559)	At June 30,	**(185)**	34	(6)	(129)	(12)	(84)	-	(2)	9	1	4
	Split as follows:											
(559)	Current tax assets	**(233)**	-	(6)	(129)	(12)	(84)	-	(2)	-	-	-
-	Current tax liabilities	**48**	34	-	-	-	-	-	-	9	1	4
(559)		**(185)**	34	(6)	(129)	(12)	(84)	-	(2)	9	1	4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total Sep-2025 MUR'000		Combined Total Sept-2026 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
7.	**DISTRIBUTION TO UNITHOLDERS**											
26,458	Cash Distribution	**27,835**	6,084	-	21,751	-	-	-	-	-	-	-
42,449	Non-Cash Distribution	**48,890**	18,002	-	30,888	-	-	-	-	-	-	-
68,907		**76,725**	24,086	-	52,639	-	-	-	-	-	-	-
	Period ended September 30, 2026											
	Interim per unit		-	-	-	-	-	-	-	-	-	-
	Final per unit		0.95	-	0.31	-	-	-	-	-	-	-
			0.95	-	0.31	-	-	-	-	-	-	-
	Year ended June 30, 2026											
	Interim per unit		-	-	0.27	-	-	-	-	-	-	-
	Final per unit		0.85	1.41	0.26	2.29	-	-	-	-	-	-
			0.85	1.41	0.53	2.29	-	-	-	-	-	-
8.	**PROFESSIONAL FEES**											
433	Auditor's remuneration	**450**	73	20	145	20	72	-	8	19	22	54
14	Taxation fees	**18**	3	-	5	1	3	-	-	1	3	2
447		**468**	76	20	150	21	75	-	8	20	25	56
9.	**UNITS**		**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**
	Movements in units during the period:											
	At July 01, 2026		25,353	9,739	169,804	6,341	34,817	408	7,580	17,647	21,086	53,829
	Units created		747	114	4,341	131	997	2	87	455	673	2,518
	Units liquidated		(380)	(65)	(4,806)	(161)	(919)	-	(828)	(355)	(243)	(992)
	At September 30, 2026		25,720	9,788	169,339	6,311	34,895	410	6,839	17,747	21,516	55,355
			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		1,248,521	339,978	2,393,974	350,707	1,218,052	5,642	125,375	341,154	418,092	960,349
	Net assets value per unit -At September 30, 2026		MUR 48.54	MUR 34.73	MUR 14.14	MUR 55.57	MUR 34.91	USD 13.76	MUR 18.33	MUR 19.22	MUR 19.43	MUR 17.35
	Net assets value per unit - As at June 30, 2026		MUR 48.59	MUR 33.42	MUR 14.30	MUR 53.21	MUR 34.81	USD 13.82	MUR 17.82	MUR 18.64	MUR 18.90	MUR 16.90
	Prices per unit - As at June 30, 2026											
	Issue price		MUR 49.15	MUR 33.90	MUR 14.46	MUR 53.97	MUR 35.12	USD 14.01	MUR 18.03	MUR 18.86	MUR 19.12	MUR 17.11
	Repurchase price		MUR 48.30	MUR 33.11	MUR 14.25	MUR 52.71	MUR 34.67	USD 13.83	MUR 17.69	MUR 18.51	MUR 18.77	MUR 16.78

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Combined Total Sep-2025 MUR'000		Combined Total Sept-2026 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
10.	**NOTES TO THE STATEMENT OF CASH FLOWS**											
	(a) Cash generated/ (used in) from operations											
246,609	Net profit/ (loss) before taxation	**50,906**	(872)	12,874	(28,188)	14,897	3,313	(15)	3,654	10,312	11,347	24,255
	Adjustments for:											
68,907	Distribution to unitholders	**76,725**	24,086	-	52,639	-	-	-	-	-	-	-
(293,685)	Fair value (gains)/ losses on financial assets at fair value through profit or loss	**(102,772)**	(21,551)	(11,449)	(7,405)	(15,022)	(2,845)	76	(3,087)	(9,267)	(11,255)	(24,477)
(750)	Foreign exchange differences	**(1,043)**	(59)	30	-	(1)	(658)	-	-	(202)	(21)	(132)
(12,439)	Dividend Income*	**(11,977)**	(2,435)	(2,505)	(1,814)	(1,062)	(432)	-	(141)	(613)	(837)	(2,138)
(36,642)	Interest on fixed income securities	**(38,472)**	(2,671)	-	(25,650)	-	(931)	(80)	(924)	(1,160)	(1,229)	(2,115)
1,286	(Gains)/Losses on disposal of financial assets	**(1,828)**	(760)	-	3,018	-	(3,067)	-	(264)	(731)	(10)	(14)
(26,714)		**(28,461)**	(4,262)	(1,050)	(7,400)	(1,188)	(4,620)	(19)	(762)	(1,661)	(2,005)	(4,621)
	Changes in working capital:											
23,473	Other receivables	**13,519**	7,507	5,457	2,341	4,992	(94)	(198)	(4,908)	(2,297)	2,657	7,354
40,920	Other payables	**(18,870)**	3,897	883	(1,489)	1,087	3,851	(132)	2,262	(8,487)	(12,166)	(9,544)
37,679	**Cash (used in)/generated from operations**	**(33,812)**	7,142	5,290	(6,548)	4,891	(863)	(349)	(3,408)	(12,445)	(11,514)	(6,811)

* The principal non-cash transactions are the conversion of instruments through corporate events and dividends received in specie are as per below:

		(1,891)	-	-	-	-	-	-	-	-	(1,891)	-
	(b) Cash and cash equivalents											
85,944	Cash at bank	**99,561**	15,277	2,561	552	9,382	34,022	68	674	12,721	7,634	13,493
85,944		**99,561**	15,277	2,561	552	9,382	34,022	68	674	12,721	7,634	13,493

While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

	(c) Reconciliation of Financing activities											
5,024,452	At July 01,	**5,126,441**	425,769	155,024	2,285,867	250,283	503,513	4,049	83,035	236,941	289,553	705,366
94,414	Units created: Cash	**116,102**	12,779	2,904	16,789	4,045	23,605	26	673	7,351	10,493	36,239
42,449	Units created: Non-Cash	**48,890**	18,002	-	30,888	-	-	-	-	-	-	-
(154,344)	Units Liquidated	**(127,420)**	(13,300)	(1,283)	(53,960)	(5,572)	(20,653)	(5)	(11,956)	(5,586)	(2,823)	(12,050)
(17,481)	**Net subscription/(liquidation) cash flows**	**37,572**	17,481	1,621	(6,283)	(1,527)	2,952	21	(11,283)	1,765	7,670	24,189
2,660	Exchange difference on retranslation	**2,267**	-	-	-	-	-	-	-	-	-	-
5,009,631	At September 30,	**5,166,280**	443,250	156,645	2,279,584	248,756	506,465	4,070	71,752	238,706	297,223	729,555
	Distribution to unit holders											
-	At July 01,	**-**	-	-	-	-	-	-	-	-	-	-
68,907	Distribution declared during the period	**76,725**	24,086	-	52,639	-	-	-	-	-	-	-
(26,458)	Distribution paid during the period	**(27,835)**	(6,084)	-	(21,751)	-	-	-	-	-	-	-
(42,449)	Distribution re-invested during the period	**(48,890)**	(18,002)	-	(30,888)	-	-	-	-	-	-	-
-	At September 30,	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Asset at Fair Value Through Profit or Loss		
	Collective Investment Schemes		
98,182	Comgest Growth America Fund	77,079	6.2%
16,290	Comgest Growth Emerging Markets Fund	18,225	1.5%
36,815	Comgest Growth Europe EUR Class Units Cap	24,287	1.9%
23,848	Comgest Growth Japan Fund	23,676	1.9%
20,865	FTGF Royce US Small Cap Opportunity Fund	18,866	1.5%
28,710	Fullgoal China Small-Mid Cap Growth Fund	26,015	2.1%
25,049	IAM Artificial Intelligence	24,787	2.0%
17,919	IAM Space	14,038	1.1%
18,817	Jupiter Dynamic Bond L USD ACC	18,565	1.5%
29,384	Jupiter Merian World Equity Fund	30,810	2.5%
6,945	Ninety One Global Strategy Fund Gbl Natural Resources A Acc	7,770	0.6%
9,487	Pictet Emerging Markets P USD	11,788	0.9%
31,459	Pictet Robotics P USD	36,003	2.9%
22,251	Vestathena Hanseatique	23,065	1.8%
386,021	**TOTAL COLLECTIVE INVESTMENT SCHEMES**	354,974	28.4%
	Quoted Overseas Equities		
8,709	Global X Longevity Thematic ETF	8,958	0.7%
10,007	Global X Millennials Thematic ETF	9,891	0.8%
15,645	IShares Europe ETF	15,457	1.2%
68,716	IShares S and P 500 Index Fund	71,106	5.7%
6,797	IShares MSCI Emerging Markets ETF	9,267	0.7%
2,696	IShares Global Aggregate Bond ETF	2,612	0.2%
22,062	IShares NASDAQ 100 UCITS ETF	22,670	1.8%
-	USA Rare Earth Inc	2,757	0.2%
-	Vanguard S&P500 USDA	25,667	2.1%
10,977	Xtrackers MSCI USA Financials UCITS ETF 1D	13,232	1.1%
145,609	**TOTAL QUOTED OVERSEAS EQUITIES**	181,617	14.5%
	Quoted Mauritian Equities		
5,518	Afreximbank (ordinary)	6,027	0.5%
1,988	African Domestic Bond Fund (ETF)	2,009	0.2%
5,950	Alteo Limited (ordinary)	5,588	0.4%
3,312	Almarys Limited	3,388	0.3%
4,239	Ascencia Limited (Class A Shares)	4,079	0.3%
1,515	Attitude Property Ltd (ordinary)	1,500	0.1%
399	Automatic Systems Limited (ordinary)	355	0.0%
4,455	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.4%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
3,500	Beachcomber Hospitality Investments Ltd (Class C)	3,500	0.3%
3,572	BlueLife Limited (ordinary)	3,572	0.3%
1,733	Belle Mare Holding Ltd	1,671	0.1%
22,305	Ciel Limited (ordinary)	20,855	1.7%
13,367	CIM Financial Services Limited (ordinary)	12,160	1.0%
202	Constance Hotels Services Limited (ordinary)	195	0.0%
4,460	Emtel Limited	4,480	0.4%
22,640	ER Group Limited	26,521	2.1%
207	Excelsior United Development Companies Ltd (ordinary)	255	0.0%
1,972	Fincorp Investment Limited (ordinary)	2,136	0.2%
26,008	IBL Ltd (ordinary)	21,890	1.8%
1,676	Innodis Ltd (ordinary)	1,931	0.2%
1,253	Lavastone Ltd (ordinary)	1,327	0.1%
746	Les Moulins de La Concorde Ltée (preference)	745	0.1%
2,424	Livestock Feed Limited (ordinary)	2,438	0.2%
114	Lottotech Ltd (ordinary)	130	0.0%
9,512	Lux Island Resorts Ltd (ordinary)	10,581	0.8%
2,686	Miwa Sugar Limited (ordinary)	2,718	0.2%
859	Mauritius Oil Refineries Limited (ordinary)	1,005	0.1%
188,072	MCB Group Limited (ordinary)	211,010	16.9%
9,758	Medine Limited (ordinary)	10,017	0.8%
2,715	MUA Ltd (ordinary)	3,679	0.3%
5,489	MFD Group Limited (ordinary)	4,940	0.4%
13,930	New Mauritius Hotels Limited (ordinary)	15,113	1.2%
2,485	New Mauritius Hotels Limited (preference)	2,534	0.2%
2,167	Omnicane Limited (ordinary)	2,358	0.2%
16,467	Phoenix Beverages Limited (ordinary)	16,191	1.3%
16,418	Promotion and Development Ltd (ordinary)	16,614	1.3%
7,479	Riveo Limited	7,899	0.6%
33,532	SBM Holdings Ltd (ordinary)	32,169	2.6%
944	Semaris Ltd (ordinary)	858	0.1%
15,026	Sun Limited (ordinary)	16,518	1.3%
7,673	Terra Mauricia Ltd (ordinary)	8,302	0.7%
400	The Mauritius Development Investment Trust Co Ltd (ordinary)	374	0.0%
3,819	The United Basalt Products Limited (ordinary)	3,713	0.3%
59	Tropical Paradise Co. Ltd (ordinary)	59	0.0%
9,783	United Docks Ltd (ordinary)	9,783	0.8%
3,021	Velogic Holding Company Limited (ordinary)	3,293	0.3%
3,338	Vivo Energy Mauritius Limited (ordinary)	3,302	0.3%
489,187	**TOTAL QUOTED MAURITIAN EQUITIES**	514,237	41.4%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Unquoted Mauritian Equities		
1,208	The Lux Collective Ltd	1,208	0.1%
1,208	**TOTAL UNQUOTED MAURITIAN EQUITIES**	1,208	0.1%
	Mauritian Fixed Income Securities		
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	3,030	0.2%
3,198	Inflation Indexed - 15 Year - 20-Apr-2033	3,161	0.3%
4,935	Inflation Indexed - 15-Year - 09-Nov-2027	4,902	0.4%
5,586	Inflation Indexed - 2.5 % - 07-Apr-2032	5,518	0.4%
4,954	IOST - 3.00% - 25-Jan-2032	4,954	0.4%
2,665	Mauritius Govt Bond - 4.17% - 18-Jun-2036	2,698	0.2%
2,871	Mauritius Govt Bond - 4.19% - 19-Nov-2031	2,897	0.2%
9,762	Mauritius Govt Bond - 4.20% - 07-Feb-2030	9,840	0.8%
5,838	Mauritius Govt Bond - 4.45% - 25-Jun-2031	5,883	0.5%
2,050	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,050	0.2%
4,994	Mauritius Govt Bond - 5.24% - 05-May-2033	5,042	0.4%
-	Mauritius Govt Bond - 5.23% - 17-Jul-2033	5,029	0.4%
4,718	Mauritius Govt Bond - 5.24% - 30-Sep-2042	4,697	0.4%
4,945	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,993	0.4%
4,044	Mauritius Govt Bond - 5.30% - 20-Jul-2028	4,063	0.3%
981	Mauritius Govt Bond - 5.40% - 11-Nov-2037	982	0.1%
4,907	Mauritius Govt Bond - 5.42% - 24-Mar-2038	4,922	0.4%
5,056	Mauritius Govt Bond - 5.68% - 14-Feb-2035	5,116	0.4%
5,170	Mauritius Govt Bond - 5.85% - 09-Dec-2032	5,212	0.4%
3,012	Mauritius Govt Bond - 5.95% - 07-Nov-2045	3,006	0.2%
5,225	Mauritius Govt Bond - 5.95% - 09-Nov-2033	5,249	0.4%
5,060	Mauritius Govt Bond - 6.04% - 14-Mar-2045	5,073	0.4%
9,315	Mauritius Govt Bond - 6.08% - 07-Sep-2038	9,356	0.7%
5,093	Mauritius Govt Bond - 6.10% - 20-Jun-2045	5,103	0.4%
3,116	Mauritius Govt Bond - 6.12% - 27-Jan-2043	3,085	0.2%
4,900	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,914	0.4%
5,887	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	5,896	0.5%
9,799	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	9,913	0.8%
136,031	**TOTAL MAURITIAN FIXED INCOME SECURITIES**	141,534	11.2%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB General Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Interest receivable on financial assets (FVTPL)		
1,840	Local Fixed Income	2,432	0.2%
1,840	**TOTAL INTEREST RECEIVABLE ON FINANCIAL ASSETS (FVTPL)**	2,432	0.2%
1,159,896	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	1,196,002	95.8%
	Financial Assets at Amortised Cost		
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	0.6%
7,000	La Sabloniere Limited - FRNMUR10Y- 6.3% - 11-Jan-2029	7,000	0.6%
1,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	1,000	0.1%
1,000	Mauritius Union Assurance Co. Ltd - Repo+1.25 - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 4.50% - 30-Jun-2031	3,000	0.2%
3,000	Oficea Company Limited - Repo - BOM2.30 - 17-Dec-2030	-	-
-	Oficea Company Limited - 6.15% - 31-Jul-2036	3,000	0.2%
1,799	Omnicane La Baraque Thermal Energy - Repo - BOM1.6 - 03-Jun-2027	1,799	0.1%
41,844	**FINANCIAL ASSETS AT AMORTISED COST**	41,844	3.4%
558	Interest receivable on amortised cost (FAAC)	610	0.0%
42,402	**TOTAL FINANCIAL ASSETS AT AMORTISED COST**	42,454	3.4%
	Other Receivables		
7,978	Dividends receivable on financial assets	427	0.0%
7,978	**TOTAL OTHER RECEIVABLES**	427	0.0%
1,210,276	TOTAL MARKET VALUE OF INVESTMENTS	1,238,883	99.2%
21,713	OTHER ASSETS AND LIABILITIES	9,638	0.8%
1,231,989	**NET ASSETS**	1,248,521	100.0%

Schedule of Investments as at

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB General Fund

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Currency Profile		
205	AUD	210	0.0%
102,509	EUR	86,515	6.9%
1,046	GBP	1,058	0.1%
23,848	JPY	23,676	1.9%
685,393	MUR	698,778	56.0%
418,988	USD	438,284	35.1%
1,231,989	**NET ASSETS**	1,248,521	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, 2026	Jun 30, 2026
Currency sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
MUR Weakened by 5%	lower by MUR28m	higher by MUR27m
MUR Strengthened by 5%	higher by MUR28m	lower by MUR27m

Jun 30, 2026		Sep 30, 2026	% of Net Assets
	Fair Value Hierarchy		
1,166,666	Level 1	1,195,221	95.7%
42,402	Level 2	42,454	3.4%
1,208	Level 3	1,208	0.1%
1,210,276	TOTAL MARKET VALUE OF INVESTMENTS	1,238,883	99.2%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	lower by MUR119m	higher by MUR116m
Decrease in fair value by 10%	higher by MUR119m	lower by MUR116m

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB General Fund

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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
Decrease by 0.25%	higher by MUR458k	lower by MUR445k
Increase by 0.25%	lower by MUR458k	higher by MUR445k

All Mauritian fixed income securities have coupon rates ranging between 3.00% and 10.13% and maturity dates ranging from November 09, 2027 to Nov 07, 2045.

All financial assets at amortised cost have coupon rates ranging between 4.50% and 7.15% and maturity dates ranging from March 31, 2027 to May 31, 2038.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Tracker Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Quoted Mauritian Equities		
14,423	Afreximbank	15,752	4.6%
7,783	Ascencia Ltd (ordinary A)	7,488	2.2%
19,443	CIEL Limited (ordinary)	18,179	5.3%
14,848	CIM Financial Services Ltd (ordinary)	13,507	4.0%
14,606	Emtel Limited	14,672	4.3%
11,478	ER Group Limited	13,445	4.0%
23,909	IBL Ltd (ordinary)	20,124	5.9%
167,073	MCB Group Limited (ordinary)	187,449	55.2%
-	Phoenix Beverages Ltd (ordinary)	10,303	3.0%
28,264	SBM Holdings Ltd (ordinary)	27,115	8.0%
1,330	Sun Limited	2,694	0.8%
8,058	Vivo Energy Mauritius Limited (ordinary)	7,974	2.3%
311,215	**TOTAL QUOTED MAURITIAN EQUITIES**	338,702	99.6%
311,215	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	338,702	99.6%
	Other Receivables		
5,453	Dividends receivable on financial assets	-	-
5,453	**TOTAL OTHER RECEIVABLES**	-	-
316,668	TOTAL MARKET VALUE OF INVESTMENTS	338,702	99.6%
8,774	OTHER ASSETS AND LIABILITIES	1,276	0.4%
325,442	**NET ASSETS**	339,978	100.0%
	Currency Profile		
310,930	MUR	324,163	95.3%
14,512	USD	15,815	4.7%
325,442	**NET ASSETS**	339,978	100.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Tracker Fund

Jun 30, 2026 Market Value (MUR'000)		Sep 30, 2026 Market Value (MUR'000)	% of Net Assets

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, 2026	Jun 30, 2026
	Currency sensitivity	**Impact on Profit before taxation**	Impact on Loss before taxation
	USD Weakened by 5%	higher by MUR1m	lower by MUR1m
	USD Strengthened by 5%	lower by MUR1m	higher by MUR1m
	Fair Value Hierarchy		
316,668	Level 1	338,702	99.6%
316,668	TOTAL MARKET VALUE OF INVESTMENTS	338,702	99.6%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Loss before taxation
Increase in fair value by 10%	higher by MUR34m	lower by MUR31m
Decrease in fair value by 10%	lower by MUR34m	higher by MUR31k

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Quoted Mauritian Equities		
577	Almarys Limited	590	0.0%
27,825	Ascencia Limited (Class A Shares)	26,773	1.1%
80,670	Attitude Property Ltd (ordinary)	79,871	3.3%
6,826	Automatic Systems Limited (ordinary)	6,078	0.3%
26,730	Beachcomber Hospitality Investments Ltd(Class A)	26,730	1.1%
28,000	Beachcomber Hospitality Investments Ltd (Class C)	28,000	1.2%
2,399	ER Group Limited	2,811	0.1%
11,541	Innodis Ltd	13,298	0.6%
455	Lottotech Ltd (ordinary)	522	0.0%
89,721	MCB Group Limited (ordinary)	100,661	4.1%
8,572	New Mauritius Hotels Limited (preference)	8,742	0.4%
81,232	SBM Holdings Ltd (ordinary)	77,932	3.3%
12,066	The Mauritius Development Investment Trust Co Ltd (ordinary)	11,282	0.5%
21,130	Velogic Holding Company Limited	26,969	1.1%
38,442	Vivo Energy Mauritius Limited (ordinary)	25,358	1.1%
436,186	**TOTAL QUOTED MAURITIAN EQUITIES**	435,617	18.2%
	Mauritian Fixed Income Securities		
29,525	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	29,525	1.2%
40,000	CIPFL - Senior Tr - 5.75% - 31-Mar-2037	40,000	1.7%
19,818	IOST - 3.00% - 25-Jan-2032	19,818	0.8%
18,493	IOST - 3.00% - 27-Mar-2032	18,493	0.8%
95,279	NS Mauritius Govt Bond - 6.24% - 17-Mar-2037	96,212	4.0%
59,243	Mauritius Govt Bond - 4.70% - 08-Dec-2030	59,665	2.5%
37,740	Mauritius Govt Bond -5.24% - 30-Sep-2042	37,577	1.6%
24,725	Mauritius Govt Bond - 5.25% - 19-Apr-2034	24,966	1.0%
11,582	Mauritius Govt Bond - 5.28% - 26-Jul-2039	11,698	0.5%
27,750	Mauritius Govt Bond - 5.50% - 30-May-2044	27,799	1.2%
39,253	Mauritius Govt Bond - 5.42% - 24-Mar-2038	39,377	1.6%
29,010	Mauritius Govt Bond - 5.55% - 22-Dec-2043	28,928	1.2%
89,502	Mauritius Govt Bond - 5.68% - 23-Jun-2043	89,282	3.7%
31,349	Mauritius Govt Bond - 5.95% - 09-Nov-2033	31,491	1.3%
86,926	Mauritius Govt Bond - 5.95% - 08-Feb-2039	87,299	3.6%
40,479	Mauritius Govt Bond - 6.04% - 14-Mar-2045	40,585	1.7%
8,536	Mauritius Govt Bond - 6.50% - 22-Jul-2036	8,645	0.4%
49,651	Mauritius Govt Bond - 6.95% - 15-Apr-2036	49,710	2.1%
13,064	Mauritius Govt Bond - 7.00% - 15-Jan-2036	13,201	0.6%
9,318	Southern Cross TCL - Repo - BOM3.0 - 14-Jun-2028	9,318	0.4%
9,972	Inflation Indexed - 15-Year - 09-Nov-2027	9,907	0.4%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
44,688	Inflation Indexed - 2.5 % - 07-Apr-2032	44,147	1.9%
53,309	Inflation Indexed - 15 Year - 20-Apr-2033	52,681	2.2%
869,212	**TOTAL MAURITIAN FIXED INCOME SECURITIES**	870,324	36.4%
10,845	Interest receivable on financial assets (FVTPL)	12,720	0.5%
1,316,243	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	1,318,661	55.1%
	Financial Assets At Amortised Cost		
40,000	Ascencia Ltd - Repo + 1.85 - 29-Dec-2035	40,000	1.7%
40,000	Ascencia Ltd 5.20% - 29-Dec-2035	40,000	1.7%
50,000	Bank One Limited - 5.00% - 22-Jun-2030	50,000	2.1%
50,000	Ciel Ltd - 5.25% - 31-May-2036	50,000	2.1%
20,300	Ciel Ltd - 5.45% - 02-Feb-2028	20,300	0.8%
50,000	ENL Limited - 6.3% - 10-Aug-2037	50,000	2.1%
50,000	Gamma Civic Ltd. - 4.50% - 18-Jun-2031	50,000	2.1%
50,000	IBL Ltd - 4.50% - 17-Jun-2031	50,000	2.1%
15,855	Mauritius Govt Bond - 2.85% - 05-Feb-2041	4,955	0.2%
61,754	Mauritius Govt Bond - 3.1%- 17-Apr-2040	61,754	2.6%
55,270	Mauritius Govt Bond - 3.29% - 16-Apr-2036	55,270	2.3%
34,394	Mauritius Govt Bond - 4.17% - 28-May-2041	34,394	1.4%
50,438	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	2.1%
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	1.3%
39,641	Mauritius Govt Bond - 4.68% - 16-Sep-2041	39,641	1.7%
156,764	Mauritius Govt Bond - 4.94% - 26-Jul-2034	156,764	6.4%
97,273	Mauritius Govt Bond - 5.06% - 08-Nov-2039	97,273	4.1%
104,327	Mauritius Govt Bond - 6.08% - 07-Sep-2038	104,327	4.4%
35,000	MaxCity PFL - 4.00% - 24-May-2028	35,000	1.5%
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%
1,086,036	**FINANCIAL ASSETS AT AMORTISED COST**	1,075,136	44.9%
11,829	Interest receivable on amortised cost (FAAC)	12,537	0.5%
1,097,865	**TOTAL FINANCIAL ASSETS AT AMORTISED COST**	1,087,673	45.4%
	Other Receivables		
2,464	Dividends receivable on financial assets	31	0.0%
2,464	**TOTAL OTHER RECEIVABLES**	31	0.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Yield Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
2,416,572	TOTAL MARKET VALUE OF INVESTMENTS	2,406,365	100.5%
12,184	OTHER ASSETS AND LIABILITIES	(12,391)	-0.5%
2,428,756	**NET ASSETS**	2,393,974	100.0%
	Currency Profile		
2,428,941	MUR	2,394,151	100.0%
(185)	USD	(177)	0.0%
2,428,756	**NET ASSETS**	2,393,974	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, 2026	Jun 30, 2026
Currency sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
MUR Weakened by 5%	lower by MUR9k	higher by MUR9k
MUR Strengthened by 5%	higher by MUR9k	lower by MUR9k

Jun 30, 2026 Market Value (MUR'000)		Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Fair Value Hierarchy		
1,318,707	Level 1	1,318,692	55.1%
1,097,865	Level 2	1,087,673	45.4%
2,416,572	TOTAL MARKET VALUE OF INVESTMENTS	2,406,365	100.5%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	lower by MUR131m	higher by MUR131m
Decrease in fair value by 10%	higher by MUR131m	lower by MUR131m

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Yield Fund

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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
Decrease by 0.25%	higher by MUR5m	lower by MUR5m
Increase by 0.25%	lower by MUR5m	higher by MUR5m

All Mauritian fixed income securities have coupon rates ranging between 3.00% and 10.13% and maturity dates ranging from March 31, 2027 to Mar 14, 2045.

All financial assets at amortised cost have coupon rates ranging between 2.85% and 6.60% and maturity dates ranging from Feb 02, 2028 to February 04, 2042.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Quoted Mauritian Equities		
2,144	Almarys Limited	2,193	0.6%
3,796	Alteo Limited (ordinary)	3,565	1.0%
423	Beau Vallon Hospitality Ltd	454	0.1%
3,167	BlueLife Limited (ordinary)	3,167	0.9%
1,911	Belle Mare Holding Ltd	1,843	0.5%
13,881	Ciel Limited (ordinary)	12,979	3.7%
9,688	CIM Financial Services Limited (ordinary)	8,813	2.5%
3,345	Emtel Limited	3,360	1.0%
14,132	ER Group Limited	16,555	4.7%
190	Excelsior United Development Companies Ltd (ordinary)	234	0.1%
2,172	Fincorp Investment Limited (ordinary)	2,353	0.7%
18,112	IBL Ltd (ordinary)	15,244	4.3%
1,393	Innodis Ltd (ordinary)	1,605	0.5%
808	Lavastone Ltd (ordinary)	856	0.2%
1,066	Livestock Feed Limited (ordinary)	1,072	0.3%
114	Lottotech Ltd (ordinary)	130	0.0%
6,132	Lux Island Resorts Ltd (ordinary)	6,821	1.9%
458	Mauritius Oil Refineries Limited (ordinary)	536	0.2%
131,033	MCB Group Limited (ordinary)	146,901	42.0%
7,473	Medine Limited (ordinary)	7,671	2.2%
3,663	MFD Group Limited (ordinary)	3,297	0.9%
1,714	Miwa Sugar Limited (ordinary)	1,734	0.5%
3,866	MUA Ltd (ordinary)	5,238	1.5%
6,564	New Mauritius Hotel Limited (ordinary)	7,121	2.0%
1	New Mauritius Hotels Limited (preference)	1	0.0%
1,617	Omnicane Limited (ordinary)	1,759	0.5%
9,543	Phoenix Beverages Limited (ordinary)	10,452	3.0%
11,212	Promotion and Development Limited (ordinary)	11,558	3.3%
5,731	Riveo Limited	6,052	1.7%
22,731	SBM Holdings Ltd (ordinary)	21,808	6.2%
601	Semaris Ltd (ordinary)	546	0.2%
10,601	Sun Limited (ordinary)	11,654	3.3%
7,123	Terra Mauricia Ltd (ordinary)	7,706	2.2%
5,853	The United Basalt Products Limited (ordinary)	5,690	1.6%
31	Tropical Paradise Co. Ltd (ordinary)	31	0.0%
5,468	United Docks Ltd (ordinary)	5,468	1.6%
1,806	Velogic Holding Company Limited (ordinary)	1,969	0.6%
3,293	Vivo Energy Mauritius Limited (ordinary)	3,258	0.9%
322,856	**TOTAL QUOTED MAURITIAN EQUITIES**	341,694	97.4%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Domestic Equities Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Unquoted Mauritian Equities		
255	Camp Investment Company Ltd	-	-
1,159	The Lux Collective Ltd	1,159	0.4%
1,414	**TOTAL UNQUOTED MAURITIAN EQUITIES**	1,159	0.4%
324,270	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	342,853	97.8%
	Other Receivables		
5,013	Dividends receivable on financial assets	-	-
5,013	**TOTAL OTHER RECEIVABLES**	-	-
329,283	TOTAL MARKET VALUE OF INVESTMENTS	342,853	97.8%
8,098	OTHER ASSETS AND LIABILITIES	7,854	2.2%
337,381	**NET ASSETS**	350,707	100.0%
	Currency Profile		
335,422	MUR	348,664	99.4%
237	EUR	329	0.1%
1,722	USD	1,714	0.5%
337,381	**NET ASSETS**	350,707	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, 2026	Jun 30, 2026
Currency sensitivity	**Impact on Profit before taxation**	Impact on Loss before taxation
MUR Weakened by 5%	higher by MUR102k	lower by MUR98k
MUR Strengthened by 5%	lower by MUR102k	higher by MUR98k

Jun 30, 2026 Market Value (MUR'000)		Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Fair Value Hierarchy		
327,869	Level 1	341,694	97.5%
-	Level 2	-	-
1,414	Level 3	1,159	0.3%
329,283	TOTAL MARKET VALUE OF INVESTMENTS	342,853	97.8%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Loss before taxation
Increase in fair value by 10%	higher by MUR34m	lower by MUR32m
Decrease in fair value by 10%	lower by MUR34m	higher by MUR32m

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Collective Investment Schemes		
84,376	Comgest Growth America Fund	87,885	7.1%
27,528	Comgest Growth Emerging Markets Fund	26,580	2.2%
53,496	Comgest Growth Europe EUR Class Units Cap	52,552	4.3%
12,971	Comgest Growth Greater China A Class Units	12,692	1.0%
33,920	Comgest Growth Greater Europe Opportunities Fund	33,468	2.7%
51,196	Comgest Growth Japan Fund	50,826	4.2%
28,890	Comgest Growth World Fund	29,449	2.4%
4,579	FTGF Royce US Small Cap Opportunity Fund	4,141	0.3%
13,074	Fullgoal China Small-Mid Cap Growth Fund	10,785	0.9%
44,141	IAM Artificial Intelligence	43,680	3.6%
7,113	IAM Space	5,572	0.5%
54,849	Jupiter Dynamic Bond	54,225	4.5%
7,412	Jupiter India Select	7,059	0.6%
47,486	Jupiter Merian World Equity Fund	49,790	4.1%
22,306	Ninety One Global Strategy Fund - American Franchise Fund A	-	-
909	Ninety One Global Strategy Fund - Global Environment Fund	855	0.1%
22,875	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	25,593	2.1%
48,957	Vestathena Hanseatique-A	50,747	4.2%
566,078	**TOTAL COLLECTIVE INVESTMENT SCHEMES**	545,899	44.8%
	Quoted Overseas Equities		
10,538	Defiance Quantum ETF	9,776	0.8%
17,518	Global X Longevity Thematic ETF	18,019	1.5%
18,229	Global X Millennials Thematic ETF	18,018	1.5%
84,481	iShares Core S&P 500 Index Fund	-	-
32,522	iShares Gold Trust Fund	34,037	2.8%
21,478	iShares Global REIT ETF	20,285	1.7%
44,512	iShares Global Aggregate Bond ETF	-	-
-	iShares Core Global Agg Bond UCITS ETF	43,702	3.6%
-	iShares Core MSCI Europe UCITS ETF EUR (EUR)	22,076	1.8%
-	iShares Core S&P 500 UCITS ETF	49,296	3.9%
31,319	iShares Listed Private Equity UCITS ETF	-	-
10,785	iShares MSCI Emerging Markets ETF	-	-
-	iShares MSCI Emerging ETF ACC (USD)	10,666	0.9%
-	iShares Listed Private Equity UCITS ETF	32,058	2.6%
25,739	iShares NASDAQ 100 UCITS ETF	26,448	2.2%
19,462	iShares Russell 2500 ETF	18,380	1.5%
22,522	iShares Europe ETF	-	-
9,080	L&G India INR Government Bond UCITS ETF	8,640	0.7%
48,242	Pictet Emerging Markets P USD	47,300	3.9%
27,114	Pictet - Global Environmental Opportunities	26,242	2.2%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Overseas Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
67,777	Pictet Robotics P USD	77,567	6.4%
11,810	Pictet Smart City	11,308	0.9%
-	USA Rare Earth Inc	24,007	2.0%
13,465	Vaneck Vectors Africa Index ETF	14,595	1.2%
-	Vanguard S&P500 USDA	47,768	3.9%
516,593	**TOTAL QUOTED OVERSEAS EQUITIES**	560,188	46.0%
	Quoted Mauritian Equities		
10,136	African Domestic Bond Fund (ETF)	10,242	0.8%
10,136	**TOTAL QUOTED MAURITIAN EQUITIES**	10,242	0.8%
	Quoted Foreign Fixed Income Securities		
12,469	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	12,588	1.0%
1,842	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,863	0.2%
7,552	US TREASURY BILLS - 3.625% - 15-Feb-2053	6,880	0.6%
8,367	US TREASURY BILLS - 3.875% - 15-Feb-2043	7,785	0.6%
22,685	US TSY Bonds - 4.125% - 15-Aug-2053	20,686	1.7%
24,419	US TSY Bonds - 4.375% - 15-Aug-2043	22,714	1.9%
77,334	**TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES**	72,516	6.0%
1,376	Interest receivable on financial assets (FVTPL)	538	0.0%
1,171,517	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	1,189,383	97.6%
1,171,517	TOTAL MARKET VALUE OF INVESTMENTS	1,189,383	97.6%
40,594	OTHER ASSETS AND LIABILITIES	28,669	2.4%
1,212,111	**NET ASSETS**	1,218,052	100.0%
	Currency Profile		
1	AUD	1	0.0%
194,200	EUR	214,944	17.6%
30	GBP	30	0.0%
51,196	JPY	50,826	4.2%
16,031	MUR	13,875	1.1%
950,653	USD	938,376	77.1%
1,212,111	**NET ASSETS**	1,218,052	100.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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.

		Sep 30, 2026	Jun 30, 2026
	Currency sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
	MUR Weakened by 5%	higher by MUR60m	higher by MUR60m
	MUR Strengthened by 5%	lower by MUR75m	lower by MUR60m

Jun 30, 2026		Sep 30, 2026	% of Net Assets
	Fair Value Hierarchy		
1,171,517	Level 1	1,189,383	97.6%
1,171,517	TOTAL MARKET VALUE OF INVESTMENTS	1,189,383	97.6%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR119m	higher by MUR117m
Decrease in fair value by 10%	lower by MUR119m	lower by MUR117m

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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR181k	lower by MUR193k
Increase by 0.25%	higher by MUR181k	higher by MUR193k

All foreign fixed income securities have coupon rates ranging between 3.625% and 5.00% and maturity dates ranging from July 27, 2027 to August 15, 2053.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB USD Bond Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (USD'000)	Security Description	Sep 30, 2026 Market Value (USD'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Quoted Foreign Fixed Income Securities		
428	ABJA Investment Co - 5.45% - 24-Jan-2028	424	7.5%
505	Access Bank PLC - 6.125% - 21-Sep-2026	-	-
508	Africa Finance Corp - 4.375% - 17-Apr-2026	498	8.8%
457	African Export Import BA - 3.798% - 17-May-2031	444	7.9%
409	Banque Ouest Africaine De Developpement - 5.00% - 27-Jul-2027	408	7.2%
406	Export - Import BK India - 5.50% - 13-Jan-2035	383	6.8%
326	Eco Bank Transnational - 10.125% - 15-Oct-2029	326	5.8%
363	Indian Railway Finance Corp - 2.80% - 10-Feb-2031	352	6.2%
148	Intel Corp - 3.15% - 11-May-2027	149	2.6%
320	Power Finance Corp Ltd - 4.5% - 18-Jun-2029	315	5.6%
223	PROSUS NV - 3.257% - 19-Jan-2027	223	4.0%
-	Republic of Nigeria - 6.125% - 28-Sep-2028	372	6.6%
423	Seplat Energy Plc - 9.125% - 21-Mar-2030	421	7.5%
196	State Bank India/London - 4.5% - 09-Sep-2030	191	3.4%
519	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	518	9.2%
297	Vivo Energy Investments -5.125% - 24-Sep-2027	297	5.2%
5,528	**TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES**	5,321	94.3%
87	Interest receivable on financial assets (FVTPL)	79	1.4%
5,615	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	5,400	95.7%
5,615	TOTAL MARKET VALUE OF INVESTMENTS	5,400	95.7%
22	OTHER ASSETS AND LIABILITIES	242	4.3%
5,637	**NET ASSETS**	5,642	100.0%
	Currency Profile		
5,637	USD	5,642	100.0%
5,637	**NET ASSETS**	5,642	100.0%

Jun 30, 2026		**Sep 30, 2026**	% of Net Assets
	Fair Value Hierarchy		
5,615	Level 1	5,400	95.7%
5,615	TOTAL MARKET VALUE OF INVESTMENTS	5,400	95.7%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB USD Bond 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, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	lower by USD532k	higher by USD553k
Decrease in fair value by 10%	higher by USD532k	lower by USD553k

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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Loss before taxation**	Impact on Profit before taxation
Decrease by 0.25%	higher by USD13k	lower by USD14k
Increase by 0.25%	lower by USD13k	higher by USD14k

All foreign fixed income securities have coupon rates ranging between 2.80% and 10.125% and maturity dates ranging from January 19, 2027 to December 31, 2060.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Quoted Mauritian Equities		
313	Attitude Property Ltd (ordinary)	278	0.2%
1,782	Beachcomber Hospitality Investments Ltd(Class A)	1,782	1.4%
1,400	Beachcomber Hospitality Investments Ltd (Class C)	1,400	1.1%
3,227	Ciel Limited (ordinary)	-	-
2,259	CIM Financial Services Limited (ordinary)	1,890	1.5%
1,521	Emtel Limited	1,407	1.1%
3,914	ER Group Limited	4,214	3.4%
3,575	IBL Ltd (ordinary)	2,768	2.2%
1,709	Lux Island Resorts Ltd (ordinary)	1,352	1.1%
32,552	MCB Group Limited (ordinary)	29,748	23.7%
1,838	Medine Limited (ordinary)	1,696	1.4%
2,375	New Mauritius Hotels Limited (ordinary)	2,098	1.7%
112	New Mauritius Hotels Limited (preference)	114	0.1%
5,397	SBM Holdings Ltd (ordinary)	2,282	1.8%
1,934	Sun Limited (ordinary)	1,678	1.3%
1,439	Terra Mauricia Ltd (ordinary)	699	0.6%
65,347	**TOTAL QUOTED MAURITIAN EQUITIES**	53,406	42.6%
	Mauritian Fixed Income Securities		
3,353	Beau Vallon Hospitality Ltd - Repo - BOM2.45 - 14-Jun-2027	3,363	2.7%
1,550	Bluelife Limited - 6.25% - 04-Jul-2028	1,550	1.2%
4,200	IBL Ltd - 6.25% - 09-Mar-2030	4,242	3.4%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	2.4%
991	IOST - 3.00% - 25-Jan-2032	991	0.8%
9,154	IOST - 3.00% - 27-Mar-2032	9,154	7.3%
1,435	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,448	1.2%
987	Mauritius Govt Bond - 4.70% - 08-Dec-2030	994	0.8%
1,034	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,042	0.8%
9,141	Mauritius Govt Bond - 6.12% - 27-Jan-2043	9,049	7.2%
981	Mauritius Govt Bond - 5.42% - 24-Mar-2038	984	0.8%
2,996	Mauritius Govt Bond - 5.24% - 05-May-2033	3,025	2.4%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
6,923	Mauritius Govt Bond - 5.25% - 19-Apr-2034	6,990	5.6%
2,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	2,006	1.6%
1,962	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	1,966	1.6%
49,707	**TOTAL MAURITIAN FIXED INCOME SECURITIES**	49,804	39.8%
558	Interest receivable on financial assets (FVTPL)	715	0.6%
115,612	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	103,925	83.0%
	Financial Assets at Amortised Cost		
1,000	CIPFL - Junior Tr - Repo - BOM2.3 - 31-Mar-2035	1,000	0.8%
1,000	CIPFL - Junior Tr - Repo - BOM2.35 - 31-Mar-2036	1,000	0.8%
1,000	CIPFL - Junior Tr - Repo - BOM2.4 - 31-Mar-2037	1,000	0.8%
1,000	CIPFL - Senior Tr - 5.98% - 31-Mar-2033	1,000	0.8%
1,000	CIPFL - Senior Tr - 6.09% - 31-Mar-2034	1,000	0.8%
1,000	ENL Limited - 6.3% - 10-Aug-2037	1,000	0.8%
5,000	ENL Limited - 6.30% - 31-May-2038	5,000	4.1%
1,000	Envolt Limited - 6.06% - 18-Oct-2030	1,000	0.8%
1,000	Envolt Limited - 6.36% - 18-Oct-2034	1,000	0.8%
1,000	Envolt Limited - 6.25% - 18-Oct-2033	1,000	0.8%
2,000	La Sablonniere - FLRNMUR10Y - Repo + 1.5 - 11-Jan-2029	2,000	1.7%
900	Omnicane La Baraque Thermal Energy - Repo + 1.6 - 03-Jun-2027	900	0.7%
16,900	**FINANCIAL ASSETS AT AMORTISED COST**	16,900	13.7%
180	Interest receivable on amortised cost (FAAC)	229	0.2%
17,080	**TOTAL FINANCIAL ASSETS AT AMORTISED COST**	17,129	13.9%
	Other Receivables		
1,212	Dividends receivable on financial assets	-	-
1,212	**TOTAL OTHER RECEIVABLES**	-	-
133,904	TOTAL MARKET VALUE OF INVESTMENTS	121,054	96.6%
1,143	OTHER ASSETS AND LIABILITIES	4,321	3.4%
135,047	**NET ASSETS**	125,375	100.0%
	Currency Profile		
134,988	MUR	125,315	99.9%
69	EUR	69	0.1%
-10	USD	-9	0.0%
135,047	**NET ASSETS**	125,375	100.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets

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, 2026	Jun 30, 2026
Currency sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR3k	higher by MUR3k
MUR Strengthened by 5%	lower by MUR3k	lower by MUR3k

Jun 30, 2026		Sep 30, 2026	% of Net Assets
	Fair Value Hierarchy		
116,824	Level 1	103,925	82.9%
17,080	Level 2	17,129	13.7%
-	Level 3	-	-
133,904	**TOTAL MARKET VALUE OF INVESTMENTS**	121,054	96.6%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR10m	higher by MUR12m
Decrease in fair value by 10%	lower by MUR10m	lower by MUR12m

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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR167k	lower by MUR167k
Increase by 0.25%	higher by MUR167k	higher by MUR167k

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2025 Target Date Fund

All fixed income securities have variable coupon rates ranging between 3.00% and 6.95% and maturity dates ranging from June 14, 2027 to Jan 27, 2043.

All financial assets at amortised cost have coupon rates ranging between 5.98% and 7.15% 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 PERIOD ENDED SEPTEMBER 30, 2026

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Collective Investment Schemes		
3,256	Comgest Growth Emerging Markets Fund	3,144	0.9%
1,546	Comgest Growth Emerging Markets R EUR Acc	-	-
609	Comgest Growth Europe EUR Class Units CAP	598	0.2%
3,116	Comgest Growth America Fund	3,245	1.0%
2,882	Comgest Growth Greater China A Class Units	-	-
3,898	Comgest Growth India Fund	-	-
2,502	Comgest Growth Greater Europe Opportunities Fund	-	-
1,885	Comgest Growth Japan Fund	-	-
2,766	Fullgoal China Small-Mid Cap Growth Fund	2,282	0.7%
4,090	IAM Artificial Intelligence	4,048	1.2%
3,791	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gr	-	-
3,991	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	-	-
6,365	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	7,754	2.3%
6,950	Pictet Emerging Markets P USD	6,813	2.0%
6,138	Pictet Robotics P USD	7,025	2.0%
2,420	Jupiter Dynamic Bond L USD ACC	2,388	0.7%
5,774	Jupiter Merian World Equity Fund	6,054	1.7%
3,262	Vestathena Hanseatique	3,381	1.0%
65,241	**TOTAL COLLECTIVE INVESTMENT SCHEMES**	46,732	13.7%
	Quoted Overseas Equities		
1,327	Defiance Quantum ETF	1,231	0.4%
5,834	IShares Gold Trust New	6,106	1.9%
3,290	IShares MSCI EAFE ETF	3,329	1.0%
4,772	IShares Core S&P 500 ETF (USD)	4,938	1.6%
1,569	IShares MSCI ACWI	1,621	0.5%
4,903	IShares NASDAQ 100 UCITS ETF	5,038	1.6%
1,227	IShares U.S Industrials ETF	1,143	0.3%
438	L&G India INR Government Bond UCITS ETF	417	0.1%
691	UBS CMCI Composite SF UCITS ETF	-	-
2,371	Vaneck Vectors Africa Index ETF	-	-
26,422	**TOTAL QUOTED OVERSEAS EQUITIES**	23,823	7.0%
	Quoted Mauritian Equities		
215	Afreximbank (ordinary)	234	0.1%
1,988	African Domestic Bond Fund (ETF)	2,009	0.6%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
983	Almarys Limited	1,006	0.3%
2,381	Alteo Limited (ordinary)	2,236	0.7%
399	Ascencia Limited (Class A Shares)	384	0.1%
649	Attitude Property Ltd (ordinary)	2,373	0.7%
57	Automatic Systems Limited (ordinary)	51	0.0%
3,564	Beachcomber Hospitality Investments Ltd(Class A)	3,564	1.0%
-	Beachcomber Hospitality Investments Ltd(Class B)	433	0.1%
2,100	Beachcomber Hospitality Investments Ltd (Class C)	2,100	0.6%
-	Beachcomber Hospitality Investments Ltd (Class D)	541	0.2%
1,170	BlueLife Limited (ordinary)	1,170	0.3%
7,051	Ciel Limited (ordinary)	6,593	1.9%
2,117	CIM Financial Services Limited (ordinary)	1,925	0.6%
71	Constance Hotels Services Limited (ordinary)	68	0.0%
3,345	Emtel Limited	3,360	1.0%
6,311	ER Group Limited	7,393	2.2%
27	Excelsior United Development Companies Ltd (ordinary)	33	0.0%
607	Fincorp Investment Limited (ordinary)	658	0.2%
5,986	IBL Ltd (ordinary)	5,038	1.5%
539	Innodis Ltd (ordinary)	621	0.2%
320	Lavastone Ltd (ordinary)	339	0.1%
217	Livestock Feed Limited (ordinary)	218	0.1%
46	Lottotech Ltd (ordinary)	53	0.0%
1,986	Lux Island Resorts Ltd (ordinary)	2,209	0.6%
386	Mauritius Oil Refineries Limited (ordinary)	452	0.1%
56,873	MCB Group Limited (ordinary)	63,809	18.6%
2,670	Medine Limited (ordinary)	2,741	0.8%
631	MFD Group Limited (ordinary)	568	0.2%
815	Miwa Sugar Limited (ordinary)	825	0.2%
1,044	MUA Ltd (ordinary)	1,415	0.4%
753	NewGold Issuer Limited (securities)	720	0.2%
3,852	New Mauritius Hotels Limited (ordinary)	4,179	1.2%
2,165	New Mauritius Hotels Ltd (preference)	2,208	0.6%
613	Omnicane Limited (ordinary)	667	0.2%
4,218	Phoenix Beverages Limited (ordinary)	4,147	1.2%
5,155	Promotion and Development Limited (ordinary)	5,217	1.5%
2,586	Riveo Limited (ordinary)	2,731	0.8%
7,338	SBM Holdings Ltd (ordinary)	7,040	2.1%
257	Semaris Ltd (ordinary)	233	0.1%
5,195	Sun Limited (ordinary)	5,711	1.7%
583	Swan Life Ltd (ordinary)	-	-
2,271	Terra Mauricia Ltd (ordinary)	2,457	0.7%
60	The Mauritius Development Investment Trust Co Ltd (ordinary)	56	0.0%
972	The United Basalt Products Limited (ordinary)	945	0.3%
49	Tropical Paradise Co. Ltd (ordinary)	49	0.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
243	Tropical Paradise Co Ltd Preference Shares	243	0.2%
3,714	United Docks Ltd (ordinary)	3,714	1.1%
903	Velogic Holding Company Limited (ordinary)	984	0.3%
4,756	Vivo Energy Mauritius Limited (ordinary)	4,705	1.4%
150,231	**TOTAL QUOTED MAURITIAN EQUITIES**	160,425	47.0%
	Unquoted Mauritian Equities		
135	The Lux Collective Ltd	135	0.0%
135	**TOTAL UNQUOTED MAURITIAN EQUITIES**	135	0.0%
	Quoted Foreign Fixed Income Securities		
622	US TSY Bonds - 4.375% - 15-Aug-2043	578	0.2%
577	US TSY Bonds - 4.125% - 15-Aug-2053	527	0.2%
1,199		1,105	0.4%
	Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.3%
223	Inflation Indexed - 2.5 % - 07-Apr-2032	221	0.1%
-	GOM T-Bills - 0% - 29-Oct-2026	11,950	3.5%
843	Mauritius Govt Bond - 4.17% - 28-May-2041	844	0.2%
973	Mauritius Govt Bond - 4.45% - 25-Jun-2031	981	0.3%
1,337	Mauritius Govt Bond - 4.68% - 16-Sep-2041	1,337	0.4%
-	Mauritius Govt Bond - 5.23% - 17-Jul-2033	5,029	1.5%
999	Mauritius Govt Bond - 5.24% - 05-May-2033	1,008	0.3%
4,945	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,993	1.5%
7,078	Mauritius Govt Bond - 5.68% - 14-Feb-2035	7,162	2.1%
5,019	Mauritius Govt Bond - 5.95% - 07-Nov-2045	5,010	1.5%
4,078	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,105	1.2%
3,036	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,044	0.9%
3,056	Mauritius Govt Bond - 6.10% - 20-Jun-2045	3,062	0.9%
1,067	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,081	0.3%
2,940	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	2,949	0.9%
10,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	10,027	2.8%
1,963	Government of Mauritius Bond - 5.42% - 24-Mar-2038	1,969	0.6%
2,585	Government of Mauritius Bond - 5.85% - 09-Dec-2032	2,606	0.8%
5,194	Government of Mauritius Bond - 6.12% - 27-Jan-2043	5,142	1.5%
7,601	IBL Ltd - 6.25% - 09-Mar-2030	7,675	2.2%
3,000	IBL Ltd - 6% - 26-Jun-2029	3,000	0.9%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.1%
5,651	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	5,660	1.7%
1,470	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,487	0.4%
74,558	**TOTAL MAURITIAN FIXED INCOME SECURITIES**	91,842	26.9%
807	Interest receivable on financial assets (FVTPL)	956	0.3%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
318,593	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	325,018	95.3%
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.3%
1,000	**TOTAL UNQUOTED MAURITIAN SECURITIES**	1,000	0.3%
23	Interest Receivable on Amortised Cost (FAAC)	11	0.0%
1,023	**TOTAL FINANCIAL ASSETS AT AMORTISED COST**	1,011	0.3%
	Other Receivables		
2,202	Dividends receivable on financial assets	19	0.0%
2,202	**TOTAL OTHER RECEIVABLES**	19	0.0%
321,818	TOTAL MARKET VALUE OF INVESTMENTS	326,048	95.6%
7,150	OTHER ASSETS AND LIABILITIES	15,106	4.4%
328,968	**NET ASSETS**	341,154	100.0%
	Currency Profile		
223,919	MUR	249,008	73.0%
10,563	EUR	7,477	2.2%
92,539	USD	84,606	24.8%
1,885	JPY	-	-
62	GBP	63	0.0%
328,968	**NET ASSETS**	341,154	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, 2026	Jun 30, 2026
Currency sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR5m	higher by MUR5m
MUR Strengthened by 5%	lower by MUR5m	lower by MUR5m

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2030 Target Date Fund

Jun 30, 2026		Sep 30, 2026	% of Net Assets
	Fair Value Hierarchy		
320,660	Level 1	324,902	95.3%
1,023	Level 2	1,011	0.3%
135	Level 3	135	0.0%
321,818	**TOTAL MARKET VALUE OF INVESTMENTS**	326,048	95.6%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR32m	higher by MUR32m
Decrease in fair value by 10%	lower by MUR32m	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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR232k	lower by MUR189k
Increase by 0.25%	higher by MUR232k	higher by MUR189k

All fixed income securities have variable coupon rates ranging between 4.125% and 10.13% 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 PERIOD ENDED SEPTEMBER 30, 2026

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Collective Investment Schemes		
2,307	Comgest Growth America Fund	2,403	0.6%
3,800	Comgest Growth Emerging Markets Fund	3,670	0.9%
1,595	Comgest Growth Emerging Markets R EUR Acc	1,540	0.4%
625	Comgest Growth Europe EUR Class Units CAP	614	0.1%
3,272	Comgest Growth Greater China A Class Units	3,201	0.8%
2,702	Comgest Growth Greater Europe Opportunities Fund	2,666	0.6%
4,727	Comgest Growth India Fund	4,450	1.1%
1,443	Comgest Growth Japan Fund	1,432	0.3%
2,263	Fullgoal China Small-Mid Cap Growth Fund	1,867	0.4%
7,416	IAM Artificial Intelligence	7,339	1.8%
2,952	IAM Space	2,312	0.6%
1,035	Jupiter Dynamic Bond L USD ACC	1,021	0.2%
5,428	Jupiter Merian World Equity Fund	5,691	1.4%
3,531	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc	-	-
3,720	Ninety One Global Strategy Fund - GBL Natural Resources A ACC	4,162	1.0%
5,932	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	7,227	1.7%
7,354	Pictet Emerging Markets P USD	7,210	1.7%
6,650	Pictet Robotics P USD	7,610	1.8%
4,042	Vestathena Hanseatique	4,190	1.0%
70,794	**TOTAL COLLECTIVE INVESTMENT SCHEMES**	68,605	16.4%
	Quoted Overseas Equities		
1,561	Defiance Quantum ETF	1,448	0.3%
4,949	iShares Core S and P 500 Index Fund	5,121	1.2%
6,226	iShares Gold Trust New	6,516	1.6%
5,107	iShares MSCI ACWI	5,276	1.3%
3,334	iShares MSCI EAFE ETF	3,374	0.8%
9,806	iShares NASDAQ 100 UCITS ETF	10,075	2.4%
1,290	iShares U.S Industrials ETF	1,201	0.3%
487	L&G India INR Government Bond UCITS ETF	463	0.1%
729	UBS CMCI Composite SF UCITS ETF	847	0.2%
2,535	Vaneck Vectors Africa Index ETF	2,748	0.7%
36,024	**TOTAL QUOTED OVERSEAS EQUITIES**	37,069	8.6%

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2035 Target Date Fund

	Quoted Mauritian Equities		
1,070	Almarys Limited	1,094	0.3%
1,425	Afreximbank (ordinary)	1,557	0.4%
1,988	African Domestic Bond Fund (ETF)	2,009	0.5%
2,278	Alteo Limited (ordinary)	2,139	0.5%
319	Ascencia Limited (Class A Shares)	307	0.1%
2,814	Attitude Property Ltd (ordinary)	3,786	0.9%
57	Automatic Systems Limited (ordinary)	51	0.0%
1,782	Beachcomber Hospitality Investments Ltd(Class A)	1,782	0.4%
215	Beachcomber Hospitality Investments Ltd(Class B)	217	0.1%
3,500	Beachcomber Hospitality Investments Ltd (Class C)	3,500	0.8%
-	Beachcomber Hospitality Investments Ltd (Class D)	541	0.1%
1,227	BlueLife Limited (ordinary)	1,227	0.3%
912	Belle Mare Holding Ltd	879	0.2%
7,604	Ciel Limited (ordinary)	7,110	1.7%
3,099	CIM Financial Services Limited (ordinary)	2,819	0.7%
409	Constance Hotels Services Limited (ordinary)	394	0.1%
31	Excelsior United Development Companies Ltd (ordinary)	38	0.0%
3,903	Emtel Limited	3,920	0.9%
7,283	ER Group Limited	8,532	2.0%
632	Fincorp Investment Limited (ordinary)	684	0.2%
7,306	IBL Ltd (ordinary)	6,150	1.5%
1,694	Innodis Ltd (ordinary)	1,952	0.5%
358	Lavastone Ltd (ordinary)	379	0.1%
850	Livestock Feed Limited (ordinary)	855	0.2%
46	Lottotech Ltd (ordinary)	53	0.0%
4,093	Lux Island Resorts Ltd (ordinary)	4,553	1.1%
253	Mauritius Oil Refineries Limited (ordinary)	296	0.1%
71,925	MCB Group Limited (ordinary)	80,695	19.3%
1,890	MUA Ltd (ordinary)	2,561	0.6%
3,922	Medine Limited (ordinary)	4,026	1.0%
1,735	MFD Group Limited (ordinary)	1,561	0.4%
951	Miwa Sugar Limited (ordinary)	962	0.2%
755	NewGold Issuer Limited (securities)	722	0.2%
4,510	New Mauritius Hotels Limited (ordinary)	4,893	1.2%
2,407	New Mauritius Hotels Ltd Preference Shares	2,454	0.6%
793	Omnicane Limited (ordinary)	864	0.2%
6,237	Phoenix Beverages Limited (ordinary)	6,133	1.5%
6,253	Promotion and Development Limited (ordinary)	8,298	2.0%
3,994	Riveo Limited	4,218	1.0%
14,493	SBM Holdings Ltd (ordinary)	13,904	3.3%
240	Semaris Ltd (ordinary)	218	0.1%
5,785	Sun Limited (ordinary)	6,359	1.5%
586	Swan Life Ltd (ordinary)	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
2,947	Terra Mauricia Ltd (ordinary)	3,188	0.8%
53	The Mauritius Development Investment Trust Co Ltd (ordinary)	50	0.0%
1,761	The United Basalt Products Limited (ordinary)	1,712	0.4%
46	Tropical Paradise Co. Ltd (ordinary)	46	0.0%
4,730	United Docks Ltd (ordinary)	4,730	1.1%
896	Velogic Holding Company Limited (ordinary)	977	0.2%
3,783	Vivo Energy Mauritius Limited (ordinary)	3,742	0.9%
195,840	**TOTAL QUOTED MAURITIAN EQUITIES**	209,137	50.2%
	Unquoted Mauritian Equities		
139	The Lux Collective Ltd	139	0.0%
139	**TOTAL UNQUOTED MAURITIAN EQUITIES**	139	0.0%
	Quoted Foreign Fixed Income Securities		
266	US TSY Bonds - 4.375% - 15-Aug-2043	248	0.1%
247	US TSY Bonds - 4.125% - 15-Aug-2053	226	0.1%
513		474	0.2%
	Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.2%
-	GOM T-Bills - 0% - 29-Oct-2026	9,959	2.3%
223	Inflation Indexed - 2.5 % - 07-Apr-2032	221	0.1%
3,000	IBL Ltd - 6.25% - 09-Mar-2030	3,030	0.7%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.5%
1,264	Mauritius Govt Bond - 4.17% - 28-May-2041	1,266	0.3%
1,460	Mauritius Govt Bond - 4.45% - 25-Jun-2031	1,471	0.4%
2,228	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,229	0.5%
-	Mauritius Govt Bond - 5.23% - 17-Jul-2033	5,029	1.2%
1,498	Mauritius Govt Bond - 5.24% - 05-May-2033	1,513	0.4%
4,945	Mauritius Govt Bond - 5.25% - 19-Apr-2034	4,993	1.2%
1,963	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,969	0.5%
12,134	Mauritius Govt Bond - 5.68% - 14-Feb-2035	12,277	2.9%
1,551	Mauritius Govt Bond - 5.85% - 09-Dec-2032	1,564	0.4%
1,004	Mauritius Govt Bond - 5.95% - 07-Nov-2045	1,002	0.2%
4,078	Mauritius Govt Bond - 5.980% - 20-Aug-2040	4,105	1.0%
3,036	Mauritius Govt Bond - 6.04% - 14-Mar-2045	3,044	0.7%
4,075	Mauritius Govt Bond - 6.10% - 20-Jun-2045	4,082	1.0%
4,155	Mauritius Govt Bond - 6.12% - 27-Jan-2043	4,113	1.0%
1,067	Mauritius Govt Bond - 6.50% - 22-Jul-2036	1,081	0.3%
2,940	MCB Group Limited - Repo- BOM0.50 - 31-Aug-2026	2,949	0.7%
14,000	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	14,038	3.3%
500	SBM HOLDINGS - 5.75% - 28-Jun-2028	500	0.1%
1,470	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	1,487	0.4%
5,651	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	5,660	1.4%
75,242	**TOTAL MAURITIAN FIXED INCOME SECURITIES**	90,582	21.7%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
822	Interest receivable on financial assets (FVTPL)	871	0.2%
379,374	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	406,877	97.3%
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.5%
3,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	3,000	0.6%
1,000	MUA Ltd - 4.50% - 30-Jun-2031	1,000	0.2%
6,000	**TOTAL UNQUOTED MAURITIAN SECURITIES**	6,000	1.3%
134	Interest Receivable on Amortised Cost (FAAC)	79	0.0%
6,134	**TOTAL FINANCIAL ASSETS AT AMORTISED COST**	6,079	1.5%
	Other Receivables		
2,706	Dividends receivable on financial assets	16	0.0%
2,706	**TOTAL OTHER RECEIVABLES**	16	0.0%
388,214	TOTAL MARKET VALUE OF INVESTMENTS	412,972	98.8%
10,266	OTHER ASSETS AND LIABILITIES	5,120	1.2%
398,480	**NET ASSETS**	418,092	100.0%
	Currency Profile		
278,642	MUR	296,069	70.9%
19,551	EUR	18,905	4.5%
98,844	USD	101,686	24.3%
1,443	JPY	1,432	0.3%
-	GBP	-	0.0%
398,480	**NET ASSETS**	418,092	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, 2026	Jun 30, 2026
Currency sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR6m	higher by MUR6m
MUR Strengthened by 5%	lower by MUR6m	lower by MUR6m

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2035 Target Date Fund

Jun 30, 2026		Sep 30, 2026	% of Net Assets
	Fair Value Hierarchy		
381,941	Level 1	406,754	97.3%
6,134	Level 2	6,079	1.5%
139	Level 3	139	0.0%
388,214	**TOTAL MARKET VALUE OF INVESTMENTS**	412,972	98.8%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR41m	higher by MUR38m
Decrease in fair value by 10%	lower by MUR41m	lower by MUR38m

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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR243k	lower by MUR204k
Increase by 0.25%	higher by MUR243k	higher by MUR204k

All fixed income securities have variable coupon rates ranging between 4.125% and 10.13% 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 PERIOD ENDED SEPTEMBER 30, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
	Financial Assets at Fair Value through Profit or Loss		
	Collective Investment Schemes		
7,663	Comgest Growth America Fund	7,981	0.8%
6,165	Comgest Growth Emerging Markets Fund	5,953	0.6%
2,405	Comgest Growth Emerging Markets R EUR Acc	2,322	0.2%
1,259	Comgest Growth Europe EUR Class Units CAP	1,237	0.1%
6,850	Comgest Growth Greater China A Class Units	6,703	0.7%
7,048	Comgest Growth Greater Europe Opportunities	6,954	0.7%
7,555	Comgest Growth India Fund	7,113	0.7%
3,708	Comgest Growth Japan Fund	3,681	0.4%
5,732	Fullgoal China Small-Mid Cap Growth Fund	4,729	0.5%
17,251	IAM Artificial Intelligence	17,071	1.8%
5,523	IAM Space	10,258	1.1%
10,388	Jupiter Dynamic Bond L USD ACC	10,248	1.1%
9,779	Jupiter Merian World Equity Fund	10,253	1.1%
5,248	Ninety One Global Strategy Fund - Emerging Markets Equity A Acc Gı	-	-
5,650	Ninety One Global Strategy Fund - Gbl Natural Resources	6,321	0.7%
8,780	Ninety One Global Strategy Fund - Global Gold Fund 'A' Inc	10,696	1.1%
13,808	Pictet Emerging Markets P USD	13,538	1.4%
12,788	Pictet Robotics P USD	14,635	1.6%
8,510	Vestathena Hanseatique	16,781	1.7%
146,110	**TOTAL COLLECTIVE INVESTMENT SCHEMES**	156,474	16.3%
	Quoted Overseas Equities		
1,561	Defiance Quantum ETF	7,784	0.8%
8,802	iShares Core S and P 500 Index Fund	16,424	1.7%
9,366	iShares Gold Trust New	9,803	1.0%
15,634	iShares MSCI ACWI	16,152	1.7%
5,212	iShares MSCI EAFE ETF	5,274	0.5%
13,074	iShares NASDAQ 100 UCITS ETF	13,434	1.4%
2,250	iShares U.S Industrials ETF	2,095	0.2%
1,062	L&G India INR Government Bond UCITS ETF	1,010	0.1%
934	UBS CMCI Composite SF UCITS ETF	1,085	0.1%
3,870	Vaneck Vectors Africa Index ETF	4,194	0.4%
61,765	**TOTAL QUOTED OVERSEAS EQUITIES**	77,255	7.9%

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2040 Target Date Fund

	Quoted Mauritian Equities		
4,576	Afreximbank (ordinary)	4,998	0.5%
3,976	African Domestic Bond Fund (ETF)	4,018	0.4%
3,004	Almarys Limited	3,073	0.3%
8,115	Alteo Limited (ordinary)	7,621	0.8%
1,944	Ascencia Limited (Class A Shares)	1,870	0.2%
5,946	Attitude Property Ltd (ordinary)	7,118	0.7%
633	Automatic Systems Limited (ordinary)	563	0.1%
4,455	Beachcomber Hospitality Investments Ltd(Class A)	4,455	0.5%
753	Beachcomber Hospitality Investments Ltd(Class B)	758	0.1%
4,900	Beachcomber Hospitality Investments Ltd (Class C)	4,900	0.5%
-	Beachcomber Hospitality Investments Ltd (Class D)	1,083	0.1%
2,339	BlueLife Limited (ordinary)	2,339	0.2%
2,746	Belle Mare Holding Ltd	2,648	0.3%
12,711	Ciel Limited (ordinary)	11,885	1.2%
8,601	CIM Financial Services Limited (ordinary)	7,824	0.8%
244	Constance Hotels Services Limited (ordinary)	236	0.0%
19,121	ER Group Limited	22,399	2.3%
72	Excelsior United Development Companies Ltd (ordinary)	88	0.0%
8,376	Emtel Limited	8,503	0.9%
3,137	Fincorp Investment Limited (ordinary)	3,398	0.4%
28,829	IBL Ltd (ordinary)	24,265	2.5%
2,157	Innodis Ltd (ordinary)	2,485	0.3%
864	Lavastone Ltd (ordinary)	916	0.1%
1,291	Les Moulins de La Concorde Ltée (preference)	1,288	0.1%
1,229	Livestock Feed Limited (ordinary)	1,236	0.1%
46	Lottotech Ltd (ordinary)	53	0.0%
9,818	Lux Island Resorts Ltd (ordinary)	11,115	1.2%
2,192	Mauritius Oil Refineries Limited (ordinary)	2,565	0.3%
203,444	MCB Group Limited (ordinary)	228,080	23.8%
4,521	MUA Ltd (ordinary)	6,125	0.6%
8,333	Medine Limited (ordinary)	8,671	0.9%
7,474	MFD Group Limited (ordinary)	6,790	0.7%
3,733	Miwa Sugar Limited (ordinary)	3,778	0.4%
776	NewGold Issuer Limited (securities)	742	0.1%
7,751	New Mauritius Hotels Limited (ordinary)	8,564	0.9%
2,236	New Mauritius Hotels Ltd (Preference)	2,281	0.2%
2,630	Omnicane Limited (ordinary)	2,862	0.3%
17,412	Phoenix Beverages Limited (ordinary)	17,120	1.8%
16,747	Promotion and Development Limited (ordinary)	18,774	2.0%
7,395	Riveo Limited	9,341	1.0%
34,288	SBM Holdings Ltd (ordinary)	32,895	3.5%
673	Semaris Ltd (ordinary)	612	0.1%
12,714	Sun Limited (ordinary)	13,977	1.5%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
813	Swan Life Ltd (ordinary)	296	0.0%
10,008	Terra Mauricia Ltd (ordinary)	10,890	1.2%
70	The Mauritius Development Investment Trust Co. Ltd (ordinary)	65	0.0%
5,592	The United Basalt Products Limited (ordinary)	5,436	0.6%
59	Tropical Paradise Co. Ltd (ordinary)	59	0.0%
180	Tropical Paradise Co. Ltd (preference)	180	0.0%
8,093	United Docks Ltd (ordinary)	8,093	0.8%
2,686	Velogic Holding Company Limited (ordinary)	2,927	0.3%
24,210	Vivo Energy Mauritius Limited (ordinary)	23,951	2.5%
523,913	**TOTAL QUOTED MAURITIAN EQUITIES**	556,209	58.1%
	Unquoted Mauritian Equities		
618	The Lux Collective Ltd	618	0.1%
618	**TOTAL UNQUOTED MAURITIAN EQUITIES**	618	0.1%
	Quoted Foreign Fixed Income Securities		
2,664	US TSY Bonds - 4.375% - 15-Aug-2043	2,478	0.3%
2,475	US TSY Bonds - 4.125% - 15-Aug-2053	2,257	0.2%
5,139		4,735	0.5%
	Mauritian Fixed Income Securities		
1,000	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.1%
9,842	CM Structured P (1) Ltd - Repo - BOM0.75 - 31-Jul-2038	9,842	1.0%
5,000	ENL Limited - Repo - BOM1.75 - 18-Dec-2038	5,000	0.5%
-	GOM T-Bills - 0% - 29-Oct-2026 (1)	9,959	1.0%
335	Inflation Indexed - 2.5 % - 07-Apr-2032	331	0.0%
5,001	IBL Ltd - 6.25% - 09-Mar-2030	5,050	0.5%
2,000	IBL Ltd - 6% - 26-Jun-2029	2,000	0.2%
2,107	Mauritius Govt Bond - 4.17% - 28-May-2041	2,110	0.2%
2,673	Mauritius Govt Bond - 4.68% - 16-Sep-2041	2,674	0.3%
-	Mauritius Govt Bond - 5.23% - 17-Jul-2033	10,057	1.0%
944	Mauritius Govt Bond -5.24% - 30-Sep-2042	939	0.1%
2,497	Mauritius Govt Bond - 5.24% - 05-May-2033	2,521	0.3%
3,956	Mauritius Govt Bond - 5.25% - 19-Apr-2034	3,995	0.4%
981	Mauritius Govt Bond - 5.40% - 11-Nov-2037	982	0.1%
1,963	Mauritius Govt Bond - 5.42% - 24-Mar-2038	1,969	0.2%
15,167	Mauritius Govt Bond - 5.68% - 14-Feb-2035	15,347	1.6%
2,951	Mauritius Govt Bond -5.68% - 23-Jun-2043	2,943	0.3%
1,034	Mauritius Govt Bond -5.85% - 09-Dec-2032	1,042	0.1%
3,012	Mauritius Govt Bond - 5.95% - 07-Nov-2045	3,006	0.3%
8,155	Mauritius Govt Bond - 5.980% - 20-Aug-2040	8,210	0.9%
14,168	Mauritius Govt Bond - 6.04% - 14-Mar-2045	14,205	1.5%
7,131	Mauritius Govt Bond - 6.10% - 20-Jun-2045	7,144	0.7%
7,272	Mauritius Govt Bond -6.12% - 27-Jan-2043	7,198	0.7%
4,410	MCB Group Limited - Repo - BOM0.5 - 31-Aug-2028	4,423	0.5%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun 30, 2026 Market Value (MUR'000)	Security Description	Sep 30, 2026 Market Value (MUR'000)	% of Net Assets
13,750	MCB Group Limited - Repo - BOM0.85 - 29-Jun-2028	13,788	1.5%
1,000	SBM HOLDINGS - 5.75% - 28-Jun-2028	1,000	0.1%
9,893	The Mauritius Commercial Bank Ltd - 6.15% - 16-Apr-2031	9,905	1.0%
4,898	The Mauritius Commercial Bank Ltd - 7.95% - 26-Apr-2028	4,956	0.6%
131,140	**TOTAL MAURITIAN FIXED INCOME SECURITIES**	151,596	15.7%
1,600	Interest receivable on financial assets (FVTPL)	1,574	0.2%
870,285	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	948,461	98.8%
	Financial Assets At Amortised Cost		
	Unquoted Mauritian Securities		
2,000	MUA Ltd - 4.50% - 30-Jun-2031	2,000	0.2%
2,000	ENL Limited - 6.3% - 10-Aug-2037	2,000	0.2%
4,000	**TOTAL UNQUOTED MAURITIAN SECURITIES**	4,000	0.4%
94	Interest Receivable on Amortised Cost (FAAC)	41	0.0%
4,094	**TOTAL FINANCIAL ASSETS AT AMORTISED COST**	4,041	0.4%
	Other Receivables		
7,590	Dividends receivable on financial assets	31	0.0%
7,590	**TOTAL OTHER RECEIVABLES**	31	0.0%
881,969	TOTAL MARKET VALUE OF INVESTMENTS	952,533	99.2%
27,947	OTHER ASSETS AND LIABILITIES	7,816	0.8%
909,916	**NET ASSETS**	960,349	100.0%
	Currency Profile		
643,579	MUR	678,421	70.6%
58,923	EUR	61,382	6.4%
200,077	USD	213,195	22.2%
3,708	JPY	3,681	0.4%
3,629	GBP	3,670	0.4%
909,916	**NET ASSETS**	960,349	100.0%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2040 Target Date Fund

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

	Sep 30, 2026	Jun 30, 2026
Currency sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
MUR Weakened by 5%	higher by MUR14m	higher by MUR13m
MUR Strengthened by 5%	lower by MUR14m	lower by MUR13m

Jun 30, 2026		Sep 30, 2026	% of Net Assets
	Fair Value Hierarchy		
877,257	Level 1	947,874	98.7%
4,094	Level 2	4,041	0.4%
618	Level 3	618	0.1%
881,969	**TOTAL MARKET VALUE OF INVESTMENTS**	952,533	99.2%

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

	Sep 30, 2026	Jun 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	higher by MUR95m	higher by MUR87m
Decrease in fair value by 10%	lower by MUR95m	lower by MUR87m

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, 2026	Jun 30, 2026
Interest rates sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Decrease by 0.25%	lower by MUR401k	lower by MUR351k
Increase by 0.25%	higher by MUR401k	higher by MUR351k

All fixed income securities have variable coupon rates ranging between 4.125% and 10.13% 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 PERIOD ENDED SEPTEMBER 30, 2026

Closing exchange rates:	MUR
AUD	33.8000
EUR	53.7850
GBP	62.4700
JPY	0.2912
USD	47.2000

Calculation notes:

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

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

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

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

Total expenses include operating expenses and taxation.

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB General Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	1,231,989	1,159,160	1,117,615	1,016,811
Total revenue	5,159	41,451	37,700	35,668
Total expenses	(4,392)	(17,227)	(16,609)	(15,095)
Realised gains for the period/ year	760	11,150	68	3,089
Unrealised gains for the period/ year	21,610	43,895	44,115	92,517
Distributions from net income	(24,086)	(21,285)	(20,624)	(13,847)
Total (decrease)/increase from operations	(949)	57,984	44,650	102,332
Net subcriptions/(liquidations)	17,481	14,845	(3,105)	(1,528)
Net assets value at September 30,	1,248,521	1,231,989	1,159,160	1,117,615
Number of units outstanding ('000)	25,720	25,353	25,041	25,152
Total Expense Ratio	1.74%	1.85%	1.85%	1.93%
Portfolio turnover rate	23.8%	21.7%	-3.6%	1.1%
Closing market price per unit (NAV) - MUR	48.54	48.59	46.29	44.43

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Tracker Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	325,442	320,416	289,246	261,766
Total revenue	2,546	18,574	16,596	14,507
Total expenses	(1,050)	(4,279)	(4,355)	(3,528)
Realised (losses)/ gains for the period/ year	-	(2,140)	4,534	(624)
Unrealised gains/ (losses) for the period/ year	11,419	(4,038)	20,841	25,173
Distributions from net income	-	(13,255)	(11,957)	(8,942)
Total increase/ (decrease) from operations	12,915	(5,138)	25,659	26,586
Net subcriptions	1,621	10,164	5,511	894
Net assets value at September 30,	339,978	325,442	320,416	289,246
Number of units outstanding ('000)	9,788	9,739	9,436	9,298
Total Expense Ratio	1.23%	1.31%	1.32%	1.29%
Portfolio turnover rate	-2.7%	12.5%	13.0%	6.0%
Closing market price per unit (NAV) - MUR	34.73	33.42	33.96	31.11

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Yield Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	2,428,756	2,492,161	2,608,465	2,675,070
Total revenue	27,341	130,676	128,677	137,281
Total expenses	(7,588)	(30,557)	(31,656)	(33,165)
Realised losses for the period/ year	(3,018)	(4,907)	(2,482)	(3,476)
Unrealised gains/ (losses) for the period/ year	7,405	26,038	(22,183)	(17,153)
Distributions from net income	(52,639)	(93,464)	(99,611)	(108,942)
Total (decrease)/increase from operations	(28,499)	27,786	(27,255)	(25,455)
Net liquidations	(6,283)	(91,191)	(89,049)	(41,150)
Net assets value at September 30,	2,393,974	2,428,756	2,492,161	2,608,465
Number of units outstanding ('000)	169,339	169,804	176,378	182,897
Total Expense Ratio	1.21%	1.23%	1.20%	1.23%
Portfolio turnover rate	-6.8%	-4.1%	1.7%	0.6%
Closing market price per unit (NAV) - MUR	14.14	14.30	14.13	14.26

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Domestic Equities Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	337,381	333,854	299,321	281,972
Total revenue	1,018	19,038	16,520	14,457
Total expenses	(1,188)	(4,926)	(4,706)	(4,118)
Realised (losses)/gains for the period/ year	-	(489)	-	448
Unrealised gains/(losses) for the period/ year	15,023	(15,587)	25,831	19,179
Distributions from net income	-	(13,878)	(12,168)	(10,339)
Total increase/(decrease) from operations	14,853	(15,842)	25,477	19,627
Net (liquidations)/subscriptions	(1,527)	19,369	9,056	(2,278)
Net assets value at September 30,	350,707	337,381	333,854	299,321
Number of units outstanding ('000)	6,311	6,341	5,997	5,855
Total Expense Ratio	1.38%	1.43%	1.38%	1.41%
Portfolio turnover rate	-16.3%	-4.6%	-8.4%	-8.0%
Closing market price per unit (NAV) - MUR	55.57	53.21	55.67	51.12

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB Overseas Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	1,212,111	1,021,097	1,030,508	897,986
Total revenue	1,363	10,753	10,199	9,387
Total expenses	(4,944)	(17,281)	(16,280)	(14,786)
Realised gains for the period/ year	3,067	1,021	3,166	1,632
Unrealised gains for the period/ year	3,503	172,956	25,897	126,895
Distributions from net income	-	-	-	-
Total increase from operations	2,989	167,449	22,982	123,128
Net subscriptions/ (liquidations)	2,952	23,565	(32,393)	9,394
Net assets value at September 30,	1,218,052	1,212,111	1,021,097	1,030,508
Number of units outstanding ('000)	34,895	34,817	34,162	35,354
Total Expense Ratio	2.09%	2.25%	2.27%	2.52%
Portfolio turnover rate	33.8%	1.8%	6.9%	22.5%
Closing market price per unit (NAV) - MUR	34.91	34.81	29.89	29.15

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB USD Bond Fund

	3 Months to Sep 30, 2026 (USD'000)	12 Months to Jun 30, 2026 (USD'000)	12 Months to Jun 30, 2025 (USD'000)	12 Months to Jun 30, 2024 (USD'000)
Net assets value at July 01,	5,637	5,573	5,311	5,223
Total revenue	80	299	269	275
Total expenses	(20)	(77)	(75)	(79)
Realised gains for the period/ year	-	33	31	55
Unrealised (losses)/gains for the period/ year	(76)	50	100	229
Distributions from net income	-	-	-	-
Total (decrease)/ increase from operations	(16)	305	325	480
Net subscription/ (liquidations)	21	(241)	(63)	(392)
Net assets value at September 30,	5,642	5,637	5,573	5,311
Number of units outstanding ('000)	410	408	424	429
Total Expense Ratio	1.29%	1.36%	1.31%	1.34%
Portfolio turnover rate	92.5%	106.2%	95.9%	59.7%
Closing market price per unit (NAV) - USD	13.76	13.82	13.14	12.38

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2025 Target Date Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	135,047	160,514	179,510	165,552
Total revenue	(971)	4,620	5,694	8,404
Total expenses	(769)	(3,067)	(3,641)	(3,388)
Realised gains for the period/ year	264	338	668	77
Unrealised gains/(losses) for the period/ year	3,087	(2,171)	7,788	8,828
Distributions from net income	-	-	-	-
Total increase/ (decrease) from operations	1,611	(280)	10,509	13,921
Net (liquidations)/ subscriptions	(11,283)	(25,187)	(29,505)	37
Net assets value at September 30,	125,375	135,047	160,514	179,510
Number of units outstanding ('000)	6,839	7,580	9,201	11,080
Total Expense Ratio	1.96%	2.07%	2.05%	2.06%
Portfolio turnover rate	-5.5%	-4.4%	6.1%	11.0%
Closing market price per unit (NAV) - MUR	18.33	17.82	17.45	16.20

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2030 Target Date Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	328,968	282,022	246,504	201,229
Total revenue	1,915	14,078	11,256	9,124
Total expenses	(1,694)	(6,192)	(5,391)	(4,442)
Realised gains/ (losses) for the period/ year	731	1,406	(202)	32
Unrealised gains for the period/ year	9,469	16,383	16,150	17,501
Distributions from net income	-	-	-	-
Total increase from operations	10,421	25,675	21,813	22,215
Net subscriptions	1,765	21,271	13,705	23,060
Net assets value at September 30,	341,154	328,968	282,022	246,504
Number of units outstanding ('000)	17,747	17,647	16,416	15,606
Total Expense Ratio	2.20%	2.28%	2.20%	2.24%
Portfolio turnover rate	7.6%	1.1%	15.7%	28.4%
Closing market price per unit (NAV) - MUR	19.22	18.64	17.18	15.80

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2035 Target Date Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	398,480	335,348	273,560	216,340
Total revenue	2,680	17,549	13,946	10,745
Total expenses	(2,024)	(7,368)	(6,242)	(4,938)
Realised gains/(losses) for the period/ year	10	1,215	(205)	18
Unrealised gains for the period/ year	11,276	19,781	20,146	19,771
Distributions from net income	-	-	-	-
Total increase from operations	11,942	31,177	27,645	25,596
Net subscriptions	7,670	31,955	34,143	31,624
Net assets value at September 30,	418,092	398,480	335,348	273,560
Number of units outstanding ('000)	21,516	21,086	19,264	17,217
Total Expense Ratio	2.18%	2.26%	2.19%	2.26%
Portfolio turnover rate	-4.0%	-3.4%	18.2%	8.0%
Closing market price per unit (NAV) - MUR	19.43	18.90	17.41	15.89

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

MCB 2040 Target Date Fund

	3 Months to Sep 30, 2026 (MUR'000)	12 Months to Jun 30, 2026 (MUR'000)	12 Months to Jun 30, 2025 (MUR'000)	12 Months to Jun 30, 2024 (MUR'000)
Net assets value at July 01,	909,916	753,950	600,065	457,525
Total revenue	6,314	43,667	33,282	24,668
Total expenses	(4,693)	(17,109)	(14,240)	(10,926)
Realised gains/ (losses) for the year	14	3,153	(317)	35
Unrealised gains for the year	24,609	26,840	37,628	35,535
Distributions from net income	-	-	-	-
Total increase from operations	26,244	56,551	56,353	49,312
Net subscriptions	24,189	99,415	97,532	93,228
Net assets value at September 30,	960,349	909,916	753,950	600,065
Number of units outstanding ('000)	55,355	53,829	47,510	41,104
Total Expense Ratio	2.13%	2.26%	2.20%	2.26%
Portfolio turnover rate	-3.9%	-3.4%	13.0%	20.5%
Closing market price per unit (NAV) - MUR	17.35	16.90	15.87	14.60