

# MCB Unit Trust

Interim report and accounts

For the period ended March 31, 2022

# MCB Unit Trust

Interim report and accounts

For the period ended March 31, 2022

## TABLE OF CONTENTS

Directory	2
The Trust	3
Manager's Report	5 - 17
Investment Objectives & Policy	18 - 20
Financial Statements	21 - 59
Statement of Financial Highlights	60 - 70

---

# MCB Unit Trust

## Directory

Trustee	<p>IQ EQ Trustees (Mauritius) Ltd 33, Edith Cavell Street, Port Louis 11324 Republic of Mauritius Tel: +230 405 2000 <a href="http://www.iqeq.com">www.iqeq.com</a></p>
Manager	<p>MCB Investment Management Co Ltd Sir William Newton Street, Port Louis Republic of Mauritius Tel: +230 202 5515 <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a></p>
Custodian	<p>The Mauritius Commercial Bank Ltd Securities Services 5<sup>th</sup> Floor, Harbour Front Building, President John Kennedy Street, Port Louis Republic of Mauritius <a href="http://www.mcb.mu">www.mcb.mu</a></p>
Registrar	<p>MCB Registry &amp; Securities Ltd Sir William Newton Street, Port Louis Republic of Mauritius Tel: +230 202 5000 <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a></p>
Auditors	<p>BDO &amp; Co. 10, Frère Félix de Valois Street Port Louis Republic of Mauritius Tel: +230 202 3000 <a href="http://www.bdo.mu">www.bdo.mu</a></p>
Distributor	<p>M.C.B Stockbrokers Ltd (Principal) Sir William Newton Street, Port Louis Republic of Mauritius Tel: +230 207 6868 <a href="http://www.mbcapitalmarkets.mu">www.mbcapitalmarkets.mu</a></p>

Collective Investment Scheme under Mauritian Law

# The Trust

## The Trust

The MCB Unit Trust (the “Trust”) was initially established in Mauritius on 19 August 1994 by way of a Trust Deed. The Trust and its sub-funds (collectively “the Funds”) are authorised as Collective Investment Scheme under the Securities Act 2005. As an authorised Collective Investment Scheme, the Funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Schemes and Closed-End Funds) Regulations 2008.

The Funds have not been registered for distribution in any other jurisdiction than Mauritius.

The Trust consisted of the following 10 sub-funds as at March 31, 2022:

- MCB General Fund
- MCB Tracker Fund
- MCB Yield Fund
- MCB Domestic Equities Fund
- MCB Overseas Fund
- MCB USD Bond Fund (previously MCB Bond and Currency Fund)
- MCB 2025 Target Date Fund
- MCB 2030 Target Date Fund
- MCB 2035 Target Date Fund
- MCB 2040 Target Date Fund

## Members of the CIS Committee

The members of the CIS Committee are as follows:

### Jeremy Paulson-Ellis

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

### Michaël Naameh

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

### Couldip Basanta Lala

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

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

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

### Gilles Trancart

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

### Catherine Swanepoel

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

## Manager's Report

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

Creation of a first share class as follows:

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

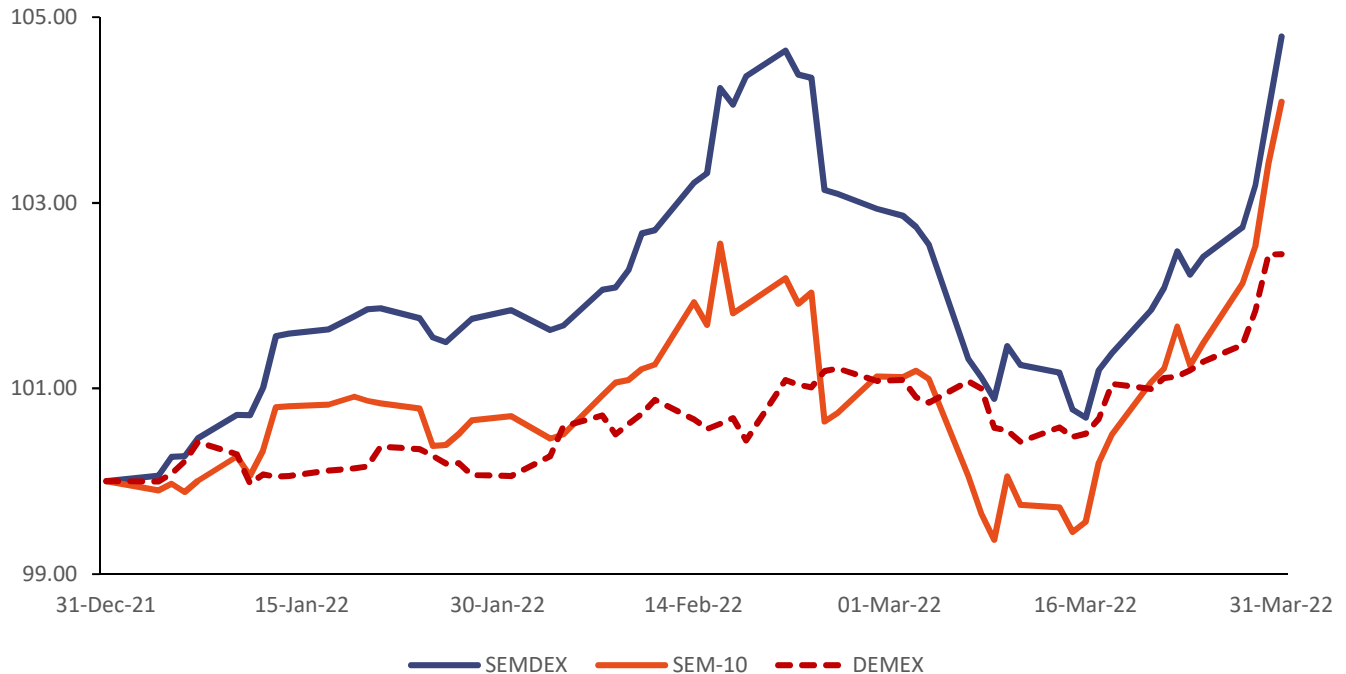
\* Change of name of MCB Bond and Currency to MCB USD Bond Fund

## Local equity review

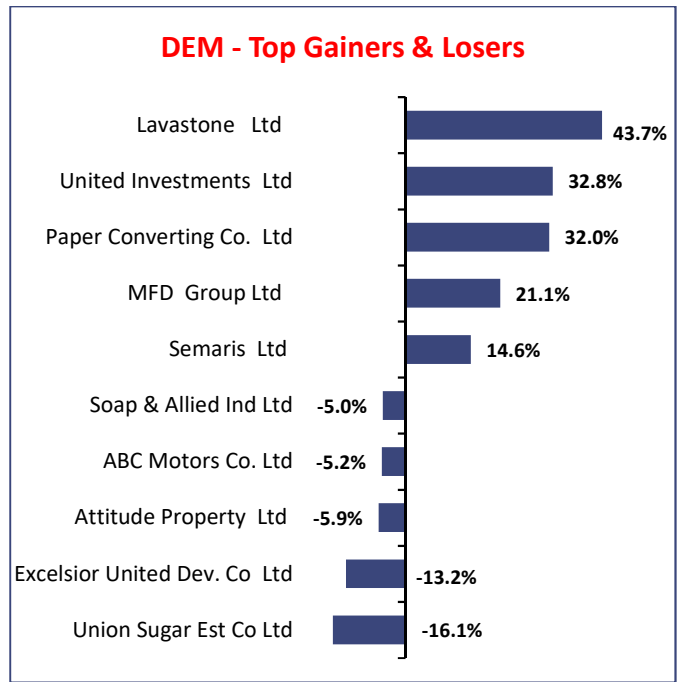
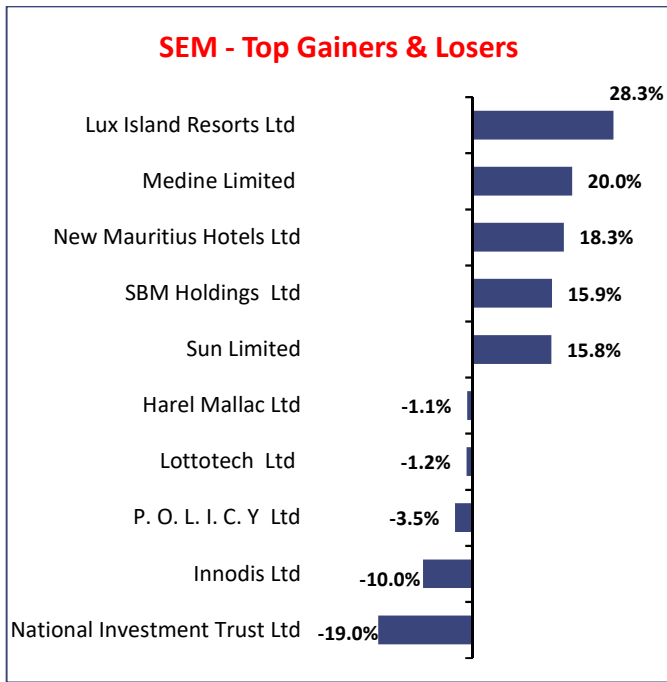
For the quarter ending March 2022, the local stock market continued on its upward trajectory, with SEMDEX, SEM-10 and DEMEX up by 4.8%, 4.1% and 2.4% respectively.

The local stock market has shown relative resilience in the face of the Russian - Ukraine war which caused a drastic fall in market values globally. SEMDEX kicked off the year with a positive momentum from last quarter, backed by encouraging earnings releases and improving perspectives for several sectors. The index was dragged down by the negative sentiment following the invasion of Ukraine by Russia at the beginning of March. This market dip was, however, quickly reversed and SEMDEX ended the month of March and quarter in the green.

This quarter was rich with corporate announcements. The ordinary shares of Oceanarium (Mauritius) Ltd, company operating the aquarium "Odysseo", were subscribed in full after the closing of the extended period on 14 January 2022. Following the compulsory acquisition of the Shares of Air Mauritius (MK) held by dissenting shareholders by Airport Holdings Ltd, the latter now holds 99.84% of the voting shares of MK. Only 0.16% remains in public hands and MK has announced that it has no intention to restore this percentage to 25% as required by the Listing Rules. As such, the SEM has decided to withdraw the ordinary shares of MK from the Official Market after market close on 31 March 2022. The Bee Equity Partners Ltd has decided to discontinue the Company's current strategy of Private Equity investments and proceed with the progressive disposal of its assets and a subsequent distribution of the proceeds to shareholders. Lavastone has entered into a Share Purchase Agreement for the acquisition of 100% of shares of BH Property Investments Ltd, the owner of ABSA House at Ebene. The anchor tenant is Absa Bank (Mauritius) Ltd, occupying 86% of the lettable space with a strong lease covenant.. Omnicane has sold various plots of land and shares of Mon Tresor Smart City Ltd to the Mauritius Investment Corporation (MIC), for a total consideration of Rs. 4.45 billion. Other major corporate announcements includes the implementation of a Share Sale and Purchase Agreement between the Happy World Property Ltd and the Regus Group Ltd for the two business centres operating in Port Louis and Ebene under the 'Regus' trademark. ENL Ltd now forms part of the Stock Exchange of Mauritius Sustainability Index as from February 2022.



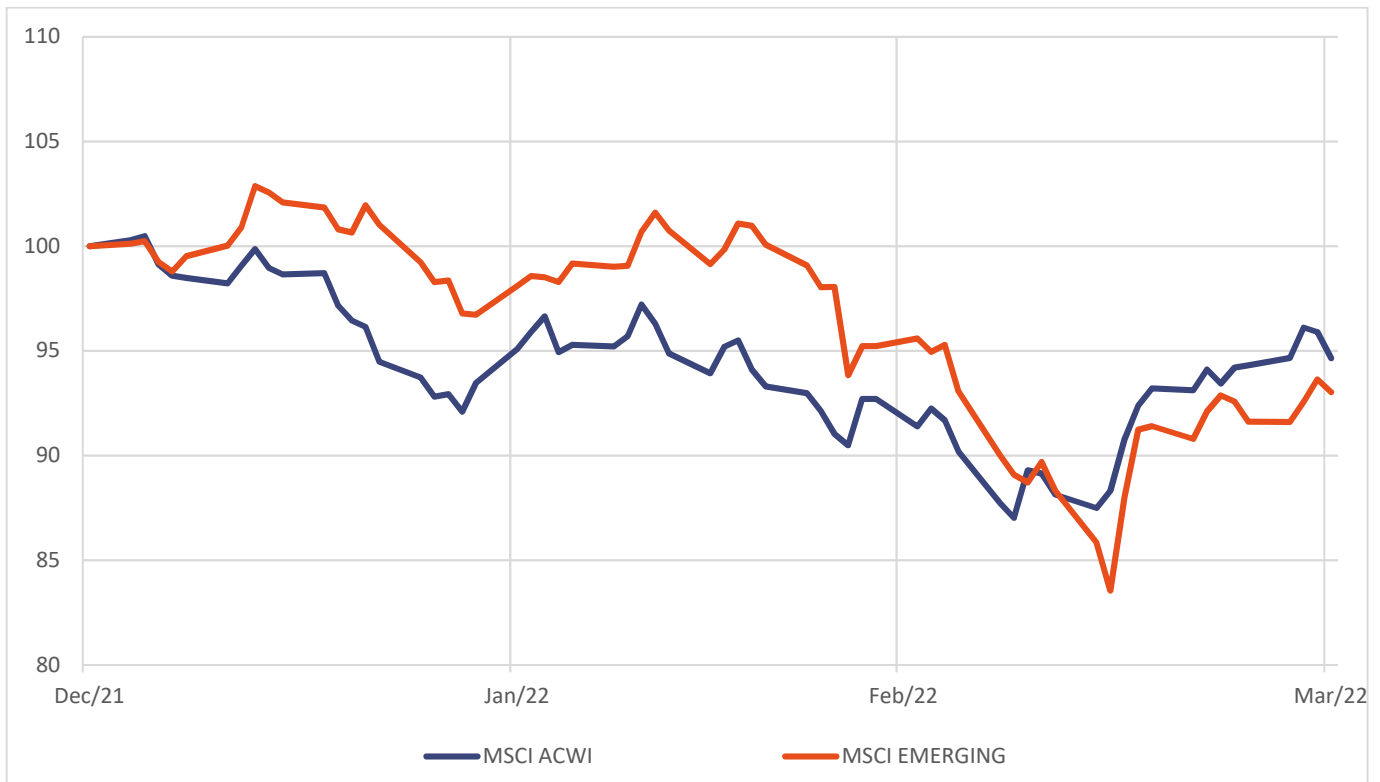
Performance of local indices



(Source: Stock Exchange of Mauritius)

*Top gainers and losers for the quarter ended 31 March 2022*

## Foreign equity review



(Source : Bloomberg)

Russia's invasion of Ukraine in late February caused a global shock. Commodity prices soared given that Russia is a key producer of several important commodities including oil, gas, and wheat. This contributed to a further surge in inflation as well as supply



chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

US stocks declined in Q122. Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies - banning Russian oil imports, targeting the Russian financial system. The Federal Reserve (Fed) raised interest rates by 0.25%, with calls from within for more aggressive tightening. Further hikes are expected through the rest of 2022. Energy and utility companies were amongst the strongest performers in relative terms over the month, outperforming a falling market with modest gains. Technology, communication services and consumer discretionary were amongst the weakest sectors.

Eurozone shares fell sharply in the quarter. The region has close economic ties with Ukraine and Russia, with a reliance on Russian oil and gas. Over the quarter, energy was the only sector to register a positive return. The steepest declines came from the consumer discretionary and information technology sectors. Worries over consumer spending led to declines for stocks such as retailers, while the war in Ukraine also exacerbated supply chain disruption, hitting the availability of parts for a wide range of products. In response to rising inflation, the European Central Bank (ECB) outlined plans to end bond purchases by the end of September. ECB President Christine Lagarde indicated that a first interest rate rise could potentially come this year.

UK equities were resilient as investors began to price in the additional inflationary shock of Russia's invasion of Ukraine. Large cap equities tracked by the FTSE 100 index rose over the quarter, driven by the oil, mining, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. The Bank of England moved to hike rates ahead of other developed market central banks.

After weakness in January and February, the Japanese stock market rose in March to end the first quarter just slightly below its end 2021 level. This was despite the change in outlook for US interest rates, the outbreak of war in Europe and sharply higher energy prices.

Emerging market (EM) equities were firmly down in Q122 as geopolitical tensions took centre stage following Russia's launch of a full-scale invasion of Ukraine. China lagged by a wide margin as daily new cases of Covid-19 spiked, and lockdowns were imposed in several cities, including Shanghai. Regulatory concerns relating to US-listed Chinese stocks also contributed to market volatility. Conversely, the Latin American markets all generated strong gains, led higher by Brazil. Russia was removed from the MSCI Emerging Markets Index on 9 March, at a price that is effectively zero.

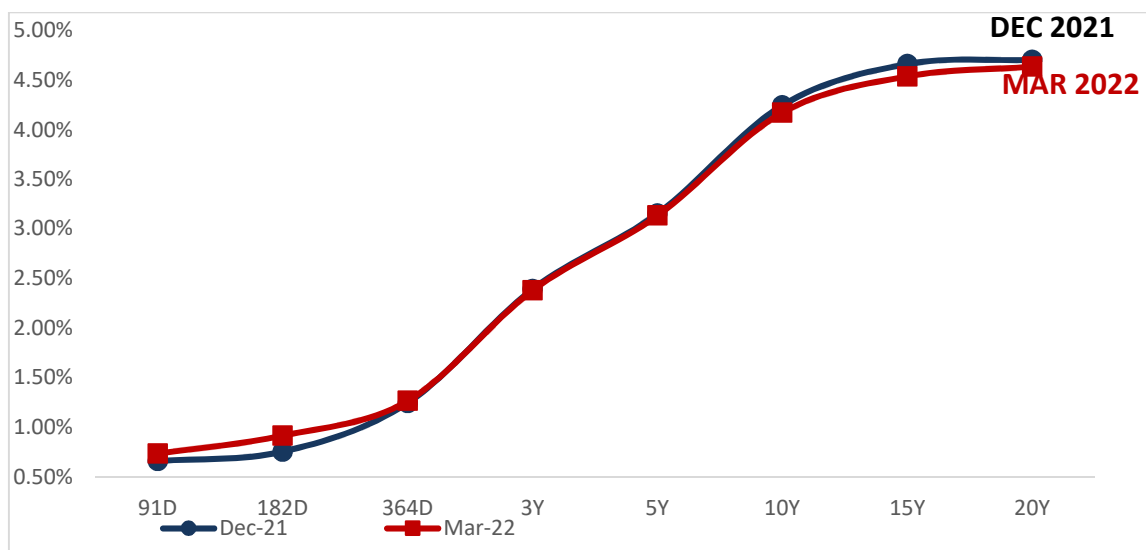
## Local fixed income review

The Monetary Policy Committee (MPC) of the Bank of Mauritius rose interest rates by 15 basis points with heightened risks to inflation, while continuing to promote conducive macroeconomic conditions for economic recovery. Year on year inflation rose to 10.7% in March 2022 from 6.8% in December 2021.

Inflation continues to be influenced by supply-side disturbances emanating mostly from external sources, notably higher freight costs and rising prices of energy and of commodities resulting from the Russia-Ukraine war.

Following the increase in repo rate, the quarter saw a slight increase in short term yields. Most issuances were on the front end of the curve (1 – 3 years) and MUR 4.5 billion of the longer maturities (> 10 years). With much demand on the long end and short supply, we expect yields remaining almost at the same levels for the next quarter.

Corporate bond issuances were scarce during the last quarter and secondary market trading non-existent.



	91D	182D	364D	3Y	5Y	10Y	15Y	20Y
Dec-21	0.66%	0.76%	1.25%	2.39%	3.16%	4.25%	4.66%	4.71%
Mar-22	0.73%	0.92%	1.27%	2.38%	3.14%	4.17%	4.54%	4.64%
Difference	0.08%	0.16%	0.02%	-0.01%	-0.02%	-0.07%	-0.12%	-0.07%

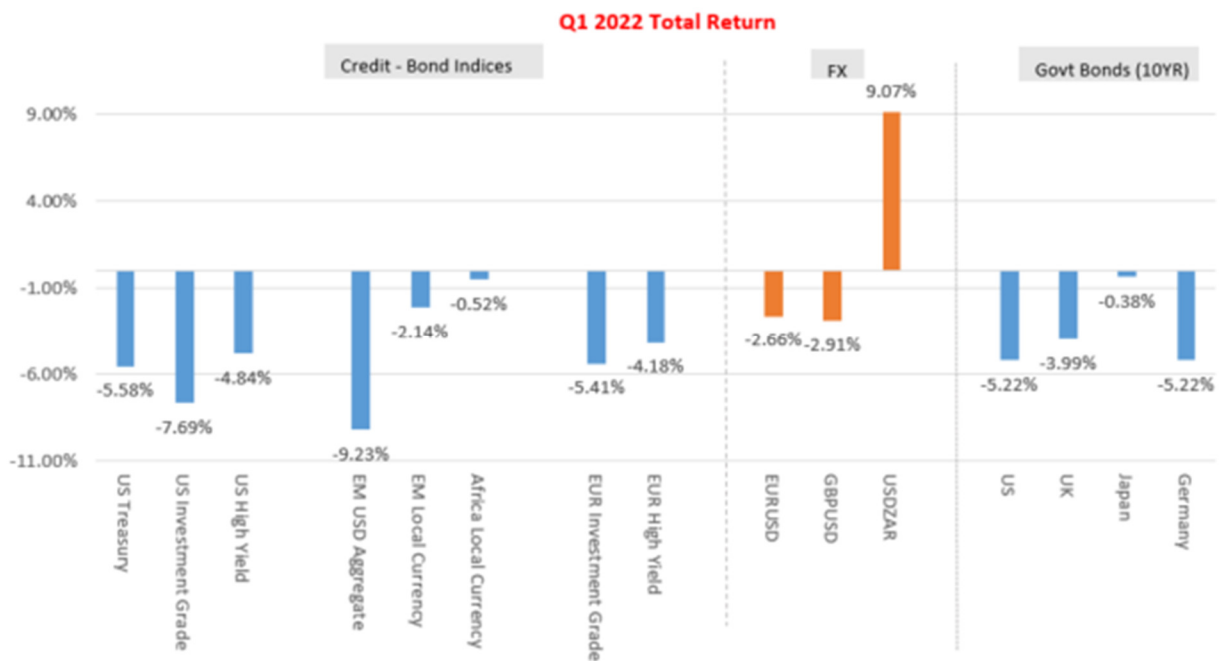
(Source: Bloomberg)

## Foreign fixed income review

The market’s expectation that the Federal Reserve would start the rate hiking cycle in March with a 25bp hike was met, but the hawkish tone triggered worries about aggressive 50bp hikes as the Fed demonstrates its willingness to do whatever it takes to tame inflation. The inversion of the UST yield curve has the market questioning whether this is an early indication of recession.

On a relative basis high yield, low duration assets outperformed, e.g. sectors like US/EU High Yield, African debt outperformed US Investment Grade and treasuries. One notable beneficiary during the quarter was South Africa, who’s FX, bond and equity markets had significant absolute positive returns on the back of commodity prices and a resultant current account surplus.

The 10-year generic US yield jumped 50bp to 2.33% at month end, bringing the total increase year-to-date to 81bp. European yields also rose — the German 10-year generic yield moved higher by 41bp m/m to end the month at 0.55%.



(Source: Bloomberg)

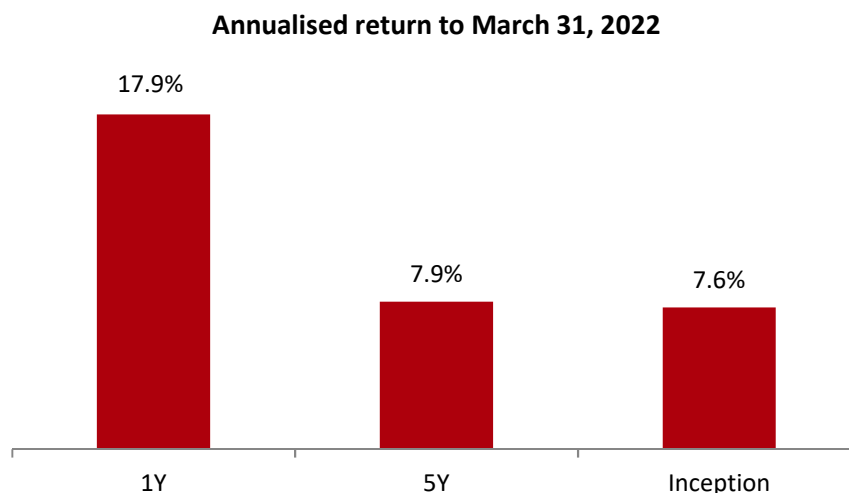
We expect the economic recovery from the pandemic will continue this year, although at a slower pace than last year, as fiscal and monetary stimulus wanes. And with the latest fed minutes that were released it is clear that Rates are going much higher – a 0.50% hike in May is getting priced in and the fed has started talking about reducing its balance sheet.

Central banks will continue to raise rates and reduce their monetary stimulus programs in an attempt to combat ever rising and every non-transitory inflationary forces. Markets are pricing Fed policy rate to reach 2.5% this year, 3% next year and balance sheet to start reducing from the current \$9 trillion level.

# MCB GENERAL FUND

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

### PERFORMANCE STATISTICS



**Figure 1**

MCBGF-RIC posted a negative return of 1.1% over the quarter ending 31st March 2022. NAV per unit fell from MUR42.15 to MUR41.7, while the net asset value closed at Rs1.06bn.

Major headwinds from developed and emerging markets on augur of the Russo-Ukrainian conflict affected the performance of the fund over the quarter. The SEMDEX provided some buffer to the volatility on international markets and local indices continued to rally, driven by an increasing number of tourists, higher guest spending & a depreciated Rupee.

Exposure to foreign fixed income was reduced at the start of the quarter to a minimum level. On the local fixed income side, the portfolio is well poised to benefit from rising yields with the fund manager having privileged floating corporate instruments over the last few years. Further floating corporate bonds, Commercial Investment Property Fund, were added to the fund during the quarter amid rising volatility in international markets.

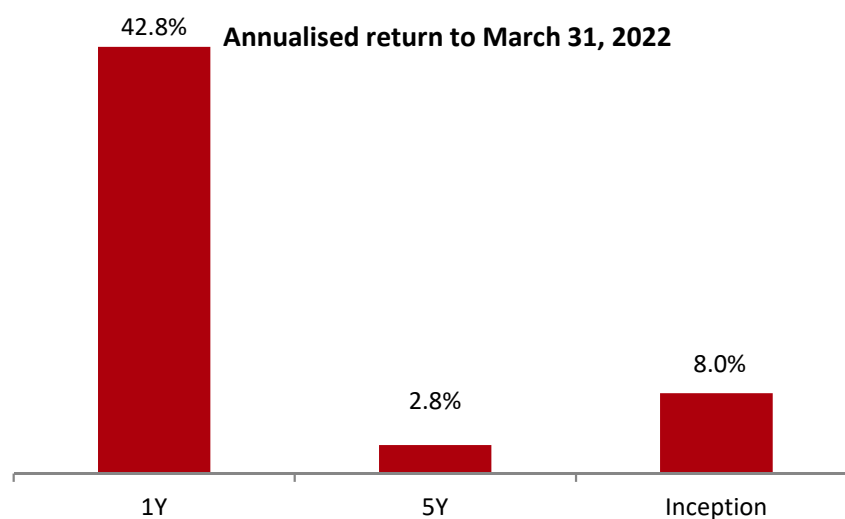
The conflict has brought about a new wave of uncertainty in geopolitics and its ensuing financial implications as the world was still reeling from the effect of the Coronavirus. The length of the war will remain key and a long-standing one will bring unwarranted consequences to the current world order. The team is constantly monitoring these changes and will act accordingly to protect portfolio returns.

At 31<sup>st</sup> March 2022, the fund was constituted as follows: Domestic Equities (44.2%), Domestic Fixed Income (13.8%), Foreign Equities (37.1%), Foreign Fixed Income (0.7%) and Cash (4.1%).

## MCB TRACKER FUND

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

#### PERFORMANCE STATISTICS



**Figure 2**

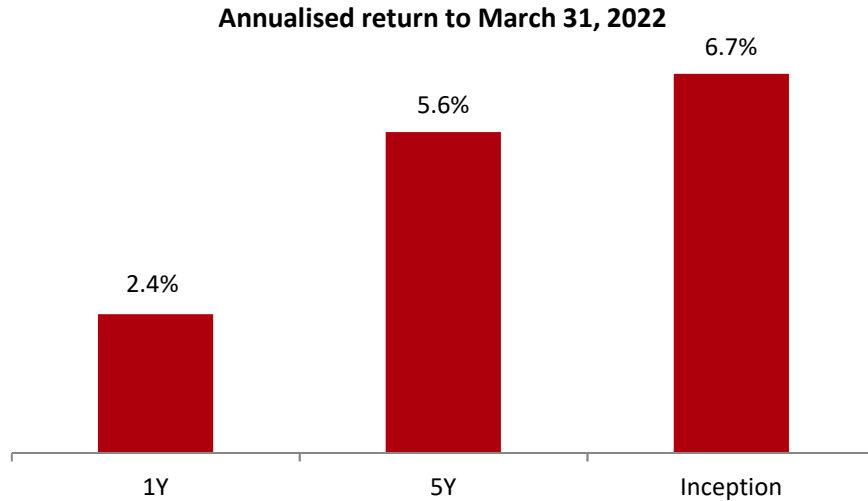
For the quarter ended 31 March 2022, the NAV per unit of MCB Tracker Fund, adjusted for dividends, increased by 3.4% against a rise of 4.1% for the SEM-10 index.

During the quarter, the composition of the index was changed to include Ascencia, Afreximbank – DR, and Vivo Energy Mauritius as new entrants at the expense of Rogers, MUA and Grit Real Estate. At the end of March 2022, the constituents of the SEM-10 were as follows: MCB, IBL, Ascencia, SBM, CIEL, PBL, Alteo, Afreximbank – DR, ENL, and Vivo Energy.

# MCB YIELD FUND

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

### PERFORMANCE STATISTICS



**Figure 3**

MCB Yield Fund posted a return of 1.90% during the first quarter of 2022, on an NAV to NAV basis (adjusted for dividend). The fund size increased by 2.7 % during quarter to MUR 2.6 Billion.

The fund’s exposure to long dated bonds - with maturities of 10 years and above, and the inflation-linked bonds, along with selective stocks we hold - contributed to the positive performance of the fund, given the rise in inflation, the fall in yields on the long dated bonds seen during the quarter.

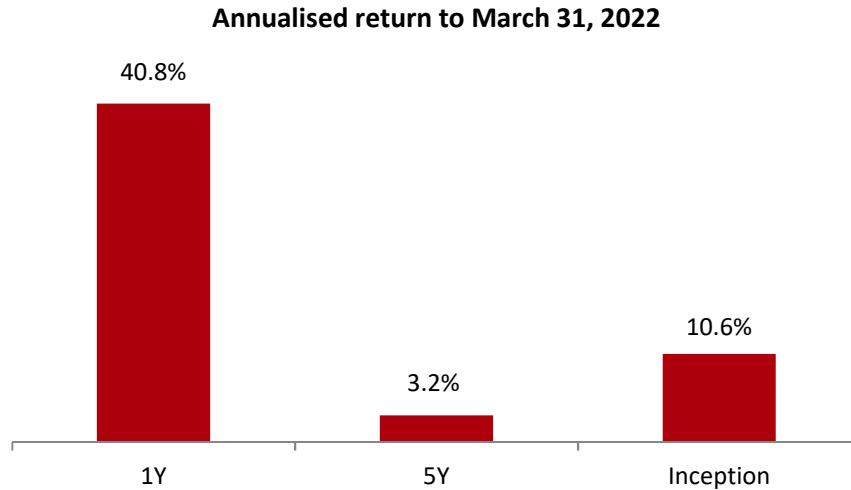
With rate hike expectations and rising inflation, we expect an increase in yields especially on the short dated bonds, while for the longer maturities, it will be mostly affected by the demand and supply on the market.

As at March end, the fund was invested as follows: 24.2% in corporate bonds, 1.5% in Cash, 15.6% in local equities, 0.5% in Fixed deposits and 58.2% in Government Bonds

# MCB DOMESTIC EQUITIES FUND

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

### PERFORMANCE STATISTICS



**Figure 4**

For the quarter ended 31 March 2022, MCB Domestic Equities Fund rose by 5.6% (on a NAV to NAV basis, adjusted for dividends) against a rise of 4.8% for the Semdex. Net assets of the fund stood at Rs 305.2 million.

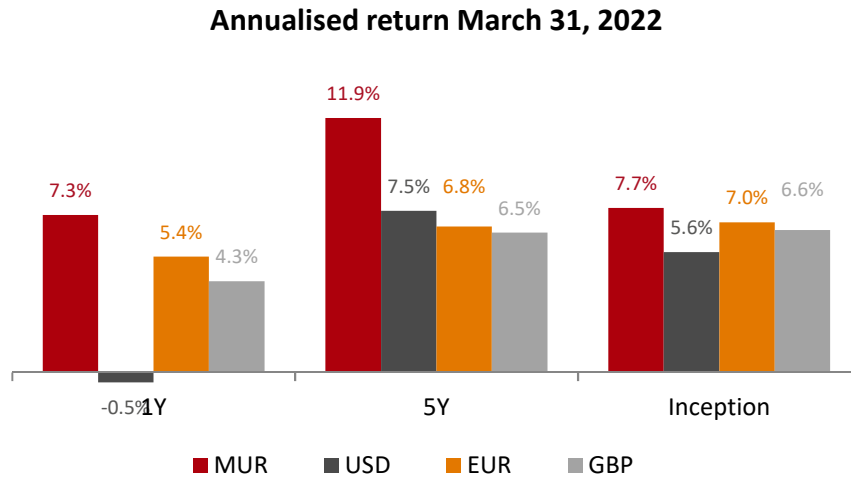
The main contributors to the performance during the quarter were United Docks, Medine and ENL. The Manager bolstered its positioning in selected property-related companies, taking advantage of their discounted trading levels. The fund remains well-diversified across various sectors of economy.

The sentiment on the local market remains tilted to the upside as borders have opened implying improving prospects for the hotel sector and a turnaround in many related sectors of the economy. Despite the uncertainty linked to the length and ramifications from the Russian-Ukrainian war, which can cause market turbulence, the fund manager remains confident of a continued recovery in the local equity market. The Manager remains on the hunt for undervalued stocks and will selectively add to its existing positions seizing opportunity on lower prices. The Manager believes that the market is providing attractive buying opportunities for the medium term.

# MCB OVERSEAS FUND

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

### PERFORMANCE STATISTICS



**Figure 5**

MCB Overseas Fund returned -6.3% in MUR and -7.3% in USD for the quarter ending 31<sup>st</sup> March 2022. The Fund is 77.4% allocated to overseas equities, 5.2% to foreign fixed income securities, 11.3% to alternative assets, and 6.1% held in cash and cash equivalents. Total net assets value closed at MUR 944.5million as at 31<sup>st</sup> March 2022, and NAV per unit receding from MUR28.09 to MUR26.31 over the period under review.

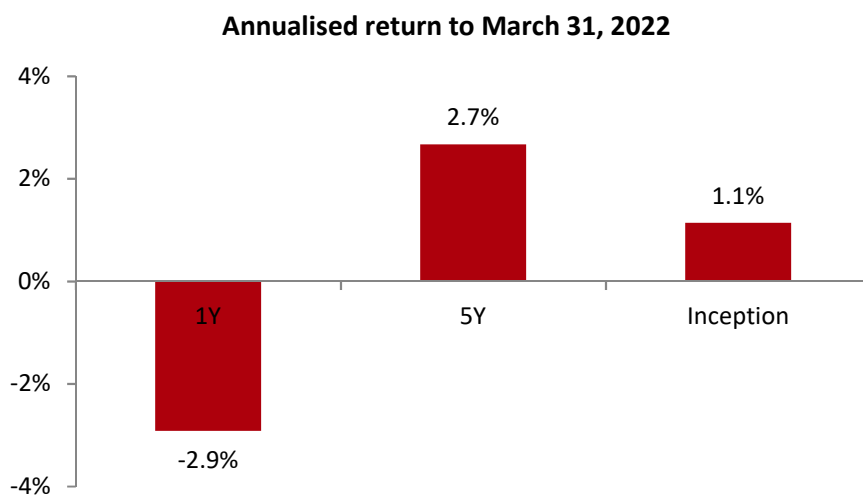
During the start of last quarter, the Manager reduced the fund’s exposure in emerging high yield fixed income on augur of rising inflation and thereon, rising yields across the world.

The Manager maintains a cautious approach towards management of the portfolio with respect to the length of the Russo-Ukrainian conflict and further ramifications on the global stage. Despite a historical intervention from the Bank of Mauritius to the tune of USD 200million, availability of USD for investment purposes remains scarce.



# MCB USD BOND FUND (previously MCB BOND AND CURRENCY FUND) MCB USD Bond Fund – Retail Accumulation Class (MCBUBF-RAC)

## PERFORMANCE STATISTICS

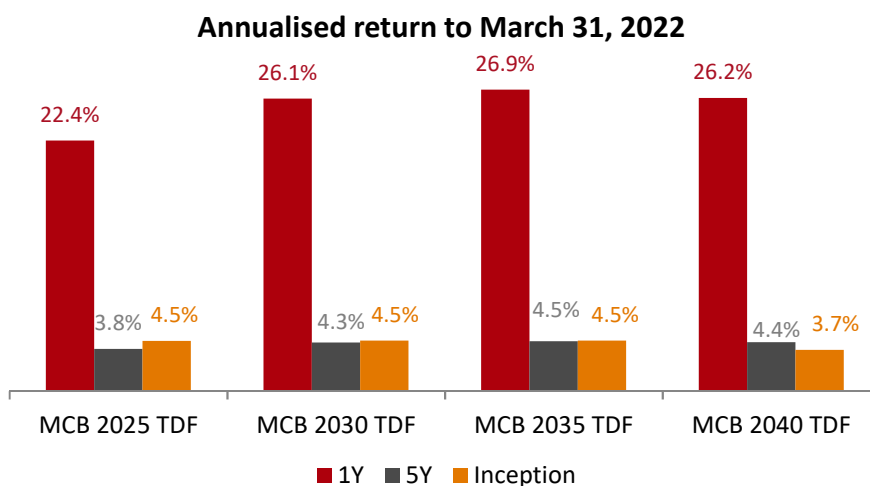


**Figure 6**

As of 31 March 2022, the annualized performance of the fund (in USD) was down by 0.4% for the quarter, with an indicative portfolio yield of 4.25% and duration of 3.41 years. The fund size stood at USD 6.5 million. The negative performance was mostly because of the rising rate environment. We continue to position in sectors that offer medium to high yield and are increasing duration (7-10 years) in such high yielding environment, EM credits, selected High Yield bonds and especially African credits.

## MCB TARGET DATE FUNDS

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



**Figure 7**

Over quarter ended 31<sup>st</sup> March 2022 MCB Target Date Fund 2025, 2030, 2035 and 2040 returned 4.0%, 2.1%, 2.4% and 2.2% respectively. Total net assets for each respective fund were MUR170.8m, MUR191.4m, MUR203.7m and MUR379.2m.

#### **MCB TDF 2025**

The Manager maintained the addition of high-yielding corporates to minimise volatility of returns during the last quarter. As the local equity market maintains its strong recovery, the manager will look forward to trim further.

#### **MCB TDF 2030, 2035 & 2040**

The allocation to MCB TDF 2030, 2035 and 2040 remained highly geared towards equities and no significant shift to fixed income has started. On the local equities side, the Manager consolidated few positions to benefit from the attractive valuation of the stocks.

For the forthcoming financial year, the Manager intends to increase the allocation to Fixed Income for MCB TDF 2025 and manage the remaining TDF, with a long-sighted approach. The Manager continues to adopt a cautious approach towards management of the portfolio.

# INVESTMENT OBJECTIVES AND POLICY

## MCB General Fund

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

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

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

## MCB Tracker Fund

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

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

The units of the Fund are entitled to dividends.

## MCB Yield Fund

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

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

The units of the Fund are entitled to dividends.

## MCB Domestic Equities Fund

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

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

The units of the Fund are entitled to dividends.

## MCB Overseas Fund

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

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

The units of the Fund are not entitled to dividends.

## MCB USD Bond Fund

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

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

The units of the Fund are not entitled to dividends.

## MCB Target Date Funds

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

The planned asset mix will begin with a more aggressive allocation and gradually move to a more conservative allocation, following an asset allocation glide path. In early investing years, the glide path allocates more to asset classes like stocks to maximise wealth accumulation potential. In later investing years, the glide path increases allocation to fixed income and cash

securities to add stability and generate income within the Fund. The Manager may periodically rebalance or modify the asset mix of the Fund and change the underlying investments.

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

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

## Additional Information

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

## MCB UNIT TRUST

### STATEMENT OF FINANCIAL POSITION - MARCH 31, 2022

Combined Total		Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND	
Jun-2021	Notes	Mar-2022	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000	
<b>ASSETS</b>													
<b>Non-current assets</b>													
Financial assets at fair value through													
4,114,335	profit or loss	1	4,657,331	963,187	293,625	1,119,942	301,466	887,239	5,166	145,867	177,856	194,617	346,467
1,336,950	Financial assets at amortised cost	2	1,459,166	31,850	-	1,414,218	-	-	-	9,054	1,011	1,011	2,022
5,451,285			6,116,497	995,037	293,625	2,534,160	301,466	887,239	5,166	154,921	178,867	195,628	348,489
<b>Current assets</b>													
Financial assets at fair value through													
63,675	profit or loss	1	15,722	6,088	-	-	-	-	-	9,634	-	-	-
38,105	Financial assets at amortised cost	2	65,313	15,824	-	17,782	-	-	-	2,750	4,993	3,994	19,970
1,765	Trade receivables	3	-	-	-	-	-	-	-	-	-	-	-
20,621	Other receivables	3 (a)	289	28	7	46	11	48	-	10	18	21	93
19	Current tax assets	5	21	-	7	-	12	-	-	-	1	-	1
198,853	Cash and cash equivalents	9(b)	281,281	48,728	62	76,775	4,166	60,325	1,359	6,779	7,880	4,421	12,414
323,038			362,626	70,668	76	94,603	4,189	60,373	1,359	19,173	12,892	8,436	32,478
5,774,323	<b>Total assets</b>		6,479,123	1,065,705	293,701	2,628,763	305,655	947,612	6,525	174,094	191,759	204,064	380,967
<b>NET ASSETS</b>													
Net assets attributable to holders of													
5,745,863	redeemable units		6,417,700	1,058,244	292,837	2,585,336	305,242	944,466	6,516	170,799	191,429	203,714	379,237
<b>Current liabilities</b>													
27,589	Trade and other payables	4	60,942	7,449	864	42,994	413	3,146	8	3,295	330	350	1,730
871	Current tax liabilities	5	481	12	-	433	-	-	1	-	-	-	-
28,460	<b>Total liabilities</b>		61,423	7,461	864	43,427	413	3,146	9	3,295	330	350	1,730
5,774,323	<b>Total net assets attributable to holders of redeemable units and liabilities</b>		6,479,123	1,065,705	293,701	2,628,763	305,655	947,612	6,525	174,094	191,759	204,064	380,967
	<b>Net asset value per unit</b>	8		MUR 41.70	MUR 31.13	MUR 14.48	MUR 52.22	MUR 26.31	USD 11.32	MUR 15.27	MUR 15.31	MUR 15.32	MUR 14.17

These financial statements have been approved by the Manager and the Trustee on: May 13, 2022

## MCB UNIT TRUST

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PERIOD ENDED MARCH 31, 2022

Combined Total 3 Months to Mar-2021 MUR'000	Combined Total 3 Months to Mar-2022 MUR'000	Combined Total 9 Months to Mar-2021 MUR'000		Notes	Combined Total 9 Months to Mar-2022 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
<b>Income</b>															
998	4,987	10,082	Dividends		42,453	9,117	5,937	8,464	4,974	2,454	-	1,598	2,527	2,730	4,652
28,385	32,243	81,344	Income on fixed income securities		95,600	5,407	-	75,268	-	2,849	223	2,029	117	100	157
29,383	37,230	91,426			138,053	14,524	5,937	83,732	4,974	5,303	223	3,627	2,644	2,830	4,809
<b>Expenses</b>															
12,961	15,891	36,873	Manager's fees		47,059	7,708	1,669	15,744	2,073	7,286	49	1,906	2,138	2,278	4,098
3,072	3,845	8,609	Registrar's fees		11,732	1,948	622	4,459	628	1,850	11	346	374	390	599
492	529	1,460	Trustee's fees		1,581	263	71	631	71	248	2	41	45	49	87
932	1,103	2,700	Custodian's fees		3,199	523	145	1,251	147	502	4	85	97	105	183
235	229	694	Professional fees	7	689	117	32	300	29	95	1	18	17	17	29
214	1,009	669	Other direct expenses		1,937	284	74	622	85	363	2	61	79	88	203
17,906	22,606	51,005			66,197	10,843	2,613	23,007	3,033	10,344	69	2,457	2,750	2,927	5,199
<b>Fair value gains/(losses) on financial assets</b>															
21,918	(8,277)	216,034	assets		256,759	58,172	42,931	71,763	46,098	(30,486)	(346)	15,920	16,460	18,770	32,094
1,356	1,793	1,513	Foreign exchange gains (Losses)/ Gains on disposal of financial assets		2,085	1,063	-	-	-	838	-	5	34	31	114
(5,905)	(2,486)	(5,536)			(2,299)	443	(333)	110	639	(747)	(44)	420	(246)	(270)	(398)
17,369	(8,970)	212,011			256,545	59,678	42,598	71,873	46,737	(30,395)	(390)	16,345	16,248	18,531	31,810
28,846	5,654	252,432	Net income before taxation		328,401	63,359	45,922	132,598	48,678	(35,436)	(236)	17,515	16,142	18,434	31,420
(564)	(915)	(2,239)	Taxation	5	(3,333)	(231)	-	(1,339)	-	(892)	(16)	(18)	(46)	(48)	(75)
28,282	4,739	250,193	Net income after taxation		325,068	63,128	45,922	131,259	48,678	(36,328)	(252)	17,497	16,096	18,386	31,345
<b>Equalisation</b>															
1,402	1,617	4,665	Income received on units created		4,661	372	26	1,505	411	-	-	580	366	354	1,047
(242)	(481)	(830)	Income paid on units liquidated		(1,174)	(185)	(39)	(223)	(67)	-	-	(209)	(107)	(136)	(208)
1,160	1,136	3,835			3,487	187	(13)	1,282	344	-	-	371	259	218	839
29,442	5,875	254,028	<b>Total comprehensive income for the period</b>		<b>328,555</b>	<b>63,315</b>	<b>45,909</b>	<b>132,541</b>	<b>49,022</b>	<b>(36,328)</b>	<b>(252)</b>	<b>17,868</b>	<b>16,355</b>	<b>18,604</b>	<b>32,184</b>

# MCB UNIT TRUST

## STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS - PERIOD ENDED MARCH 31, 2022

Combined Total 9 Months to Mar-2021 MUR'000	Notes	Combined Total 9 Months to Mar-2022 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
4,663,468		5,745,863	958,188	250,772	2,315,876	224,524	938,892	6,619	144,864	160,516	171,371	299,583
634,761		571,241	62,278	9,516	241,629	39,699	91,428	262	12,508	20,509	22,249	59,865
(131,786)		(160,032)	(25,537)	(8,512)	(34,953)	(5,246)	(49,526)	(113)	(4,441)	(5,951)	(8,510)	(12,395)
502,975		411,209	36,741	1,004	206,676	34,453	41,902	149	8,067	14,558	13,739	47,470
254,028		328,555	63,315	45,909	132,541	49,022	(36,328)	(252)	17,868	16,355	18,604	32,184
(70,559)	6	(77,362)	-	(4,848)	(69,757)	(2,757)	-	-	-	-	-	-
2,490		9,435	-	-	-	-	-	-	-	-	-	-
5,352,402		6,417,700	1,058,244	292,837	2,585,336	305,242	944,466	6,516	170,799	191,429	203,714	379,237



# MCB UNIT TRUST

## STATEMENT OF CASH FLOWS - PERIOD ENDED MARCH 31, 2022

Combined Total 9 Months to Mar-2021	Notes	Combined Total 9 Months to Mar-2022	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB USD BOND FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>Cash flows from operating activities</b>												
(13,673)	9(a)	(18,678)	3,526	6,750	(13,292)	4,340	(6,105)	(146)	1,804	(2,496)	(1,199)	(5,584)
73,586		91,905	5,583	-	68,654	-	4,254	311	1,860	83	58	100
(912,687)		(647,400)	(71,716)	(17,097)	(165,148)	(39,094)	(167,304)	(2,058)	(22,869)	(13,306)	(14,201)	(46,208)
402,660		318,419	32,116	10,784	43,325	2,899	78,054	2,997	14,592	1,852	1,014	2,026
(1,308)		(3,727)	(328)	-	(1,497)	-	(988)	(16)	(25)	(47)	(48)	(76)
(451,422)		(259,481)	(30,819)	437	(67,958)	(31,855)	(92,089)	1,088	(4,638)	(13,914)	(14,376)	(49,742)
<b>Cash flows from financing activities</b>												
466,935		369,203	36,741	(1,451)	168,914	32,664	41,902	149	8,067	14,558	13,739	47,470
3,835		3,487	187	(13)	1,282	344	-	-	371	259	218	839
(34,519)		(35,357)	-	(2,393)	(31,995)	(969)	-	-	-	-	-	-
436,251		337,333	36,928	(3,857)	138,201	32,039	41,902	149	8,438	14,817	13,957	48,309
(15,171)		77,852	6,109	(3,420)	70,243	184	(50,187)	1,237	3,800	903	(419)	(1,433)
<b>Movement in cash and cash equivalents</b>												
274,447		198,853	41,556	3,482	6,532	3,982	109,674	122	2,974	6,943	4,809	13,733
(15,171)		77,852	6,109	(3,420)	70,243	184	(50,187)	1,237	3,800	903	(419)	(1,433)
1,513		2,085	1,063	-	-	-	838	-	5	34	31	114
160		2,491	-	-	-	-	-	-	-	-	-	-
260,949	9(b)	281,281	48,728	62	76,775	4,166	60,325	1,359	6,779	7,880	4,421	12,414

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

The condensed interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2021 and comply with IAS 34.

These unaudited condensed interim financial statements were approved for issue by the Manager and the Trustee on May 13, 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2022**

Combined Total Jun-2021 MUR'000	Combined Total Mar-2022 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
<b>1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>											
The movements in financial assets at fair value through profit or loss may be summarised as follows:											
Designated as financial assets at fair value through profit or loss (FVTPL)											
3,630,563	<b>4,163,113</b>	876,216	244,714	1,009,603	218,534	820,116	5,928	130,460	155,145	166,889	289,466
682,502	<b>465,265</b>	55,027	17,097	65,049	39,094	158,748	1,446	20,872	8,314	10,207	27,287
(542,361)	<b>(239,107)</b>	(22,970)	(10,772)	(39,092)	(3,032)	(59,449)	(1,948)	(12,758)	(2,013)	(1,146)	(2,226)
457,735	<b>256,759</b>	58,172	42,931	71,764	46,098	(30,486)	(345)	15,919	16,460	18,770	32,094
(42,306)	<b>798</b>	989	(345)	2	772	(2,187)	34	473	(85)	(138)	(198)
(35,334)	-	-	-	-	-	-	-	-	-	-	-
12,314	<b>8,372</b>	-	-	-	-	-	-	-	-	-	-
<b>4,163,113</b>	<b>4,655,200</b>	967,434	293,625	1,107,326	301,466	886,742	5,115	154,966	177,821	194,582	346,423
14,897	<b>17,853</b>	1,841	-	12,616	-	497	51	535	35	35	44
<b>4,178,010</b>	<b>4,673,053</b>	969,275	293,625	1,119,942	301,466	887,239	5,166	155,501	177,856	194,617	346,467
<b>Split as follows:</b>											
4,114,335	<b>4,657,331</b>	963,187	293,625	1,119,942	301,466	887,239	5,166	145,867	177,856	194,617	346,467
63,675	<b>15,722</b>	6,088	-	-	-	-	-	9,634	-	-	-
<b>4,178,010</b>	<b>4,673,053</b>	969,275	293,625	1,119,942	301,466	887,239	5,166	155,501	177,856	194,617	346,467
<b>1(a) Non cash transactions</b>											
2,172	<b>175</b>	64	-	-	-	111	-	-	-	-	-
(2,070)	-	-	-	-	-	-	-	-	-	-	-
<b>2. FINANCIAL ASSETS AT AMORTISED COST</b>											
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:											
747,803	<b>1,375,055</b>	35,201	-	1,293,038	-	9,481	579	8,714	1,000	1,000	2,000
822,835	<b>232,358</b>	22,753	-	140,099	-	8,667	612	4,997	4,992	3,994	19,969
(239,431)	<b>(81,613)</b>	(9,456)	-	(4,125)	-	(16,605)	(1,127)	(1,887)	-	-	-
(5)	<b>(796)</b>	(236)	-	-	-	(560)	-	-	-	-	-
796	-	-	-	-	-	-	-	-	-	-	-
(801)	<b>(796)</b>	(236)	-	-	-	(560)	-	-	-	-	-
36,863	-	-	-	-	-	-	-	-	-	-	-
52,837	<b>50,768</b>	1,282	-	46,494	-	859	41	207	34	34	73
(45,929)	<b>(52,091)</b>	(1,870)	-	(43,506)	-	(1,842)	(105)	(227)	(22)	(23)	(50)
82	<b>798</b>	-	-	-	-	-	-	-	-	-	-
<b>1,375,055</b>	<b>1,524,479</b>	47,674	-	1,432,000	-	-	-	11,804	6,004	5,005	21,992

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2022**

Combined Total Jun-2021 MUR'000	Combined Total Mar-2022 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
<b>2 FINANCIAL ASSETS AT AMORTISED COST (CONT'D)</b>											
<b>Split as follows:</b>											
1,336,950 Non-current assets	<b>1,459,166</b>	31,850	-	1,414,218	-	-	-	9,054	1,011	1,011	2,022
38,105 Current assets	<b>65,313</b>	15,824	-	17,782	-	-	-	2,750	4,993	3,994	19,970
<b>1,375,055</b>	<b>1,524,479</b>	<b>47,674</b>	<b>-</b>	<b>1,432,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,804</b>	<b>6,004</b>	<b>5,005</b>	<b>21,992</b>
<b>2.(i) FINANCIAL INSTRUMENTS BY CATEGORY</b>											
The accounting policies for the financial instruments have been applied to the items below:											
<b>Assets as per statement of financial position</b>											
4,178,010 Financial assets at fair value through profit or loss	<b>4,673,053</b>	969,275	293,625	1,119,942	301,466	887,239	5,166	155,501	177,856	194,617	346,467
1,375,055 Financial assets at amortised cost	<b>1,524,479</b>	47,674	-	1,432,000	-	-	-	11,804	6,004	5,005	21,992
1,765 Trade receivables	-	-	-	-	-	-	-	-	-	-	-
198,853 Cash and cash equivalents	<b>281,281</b>	48,728	62	76,775	4,166	60,325	1,359	6,779	7,880	4,421	12,414
<b>5,753,683</b>	<b>6,478,813</b>	<b>1,065,677</b>	<b>293,687</b>	<b>2,628,717</b>	<b>305,632</b>	<b>947,564</b>	<b>6,525</b>	<b>174,084</b>	<b>191,740</b>	<b>204,043</b>	<b>380,873</b>
<b>Liabilities as per statement of financial position</b>											
24,040 Trade and other payables	<b>60,668</b>	7,330	813	42,968	376	3,105	8	3,295	330	350	1,730
<b>24,040</b>	<b>60,668</b>	<b>7,330</b>	<b>813</b>	<b>42,968</b>	<b>376</b>	<b>3,105</b>	<b>8</b>	<b>3,295</b>	<b>330</b>	<b>350</b>	<b>1,730</b>
<b>3. TRADE RECEIVABLES</b>											
1,765 Trade Receivables	-	-	-	-	-	-	-	-	-	-	-
<b>1,765</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
The carrying amount of trade receivables approximates their fair value.											
<b>3 (a) OTHER RECEIVABLES</b>											
12,678 Dividends Receivable	-	-	-	-	-	-	-	-	-	-	-
7,943 Other Receivables	<b>289</b>	28	7	46	11	48	-	10	18	21	93
<b>20,621</b>	<b>289</b>	<b>28</b>	<b>7</b>	<b>46</b>	<b>11</b>	<b>48</b>	<b>-</b>	<b>10</b>	<b>18</b>	<b>21</b>	<b>93</b>
The carrying amount of other receivables approximates their fair value.											
<b>4. TRADE &amp; OTHER PAYABLES</b>											
3,549 Deposit on units payable	<b>274</b>	119	51	26	37	41	-	-	-	-	-
16,261 Trade payables	<b>50,048</b>	6,000	-	40,000	-	-	-	3,000	-	-	1,048
1,200 Professional fees	<b>723</b>	117	46	299	33	95	1	20	20	20	29
4,655 Manager's fees	<b>7,411</b>	877	568	1,849	248	2,350	5	229	254	271	503
500 Trustee's fees	<b>438</b>	73	19	174	20	65	1	11	13	14	26
1,017 Registrar's fees	<b>1,641</b>	202	163	500	57	541	1	25	28	29	54
352 Custodian's fees	<b>351</b>	61	17	146	18	54	-	10	11	12	22
55 Other payables	<b>56</b>	-	-	-	-	-	-	-	4	4	48
<b>27,589</b>	<b>60,942</b>	<b>7,449</b>	<b>864</b>	<b>42,994</b>	<b>413</b>	<b>3,146</b>	<b>8</b>	<b>3,295</b>	<b>330</b>	<b>350</b>	<b>1,730</b>
The carrying amount of trade and other payables approximates their fair value.											

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2022**

Combined Total Mar-2021 MUR'000	Combined Total Mar-2022 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
--	--	-----------------------------------	-----------------------------------	------------------------------	--	------------------------------------	---------------------------------	--	--	--	--

**5. TAXATION**

Income tax on the adjusted profit for the period

2,239 at 15%	<b>3,333</b>	231	-	1,339	-	892	16	18	46	48	75
--------------	--------------	-----	---	-------	---	-----	----	----	----	----	----

Income Tax is charged on the net income of the Funds, adjusted for tax purposes, at the rate of 15%. The tax on the Fund's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

252,432 Net income before taxation	<b>328,401</b>	63,359	45,922	132,598	48,678	(35,436)	(236)	17,515	16,142	18,434	31,420
37,865 Tax calculation at 15%	<b>49,260</b>	9,504	6,888	19,890	7,302	(5,315)	(35)	2,627	2,421	2,765	4,713
- Tax loss brought forward	-	-	-	-	-	-	-	-	-	-	-
(42,462) Income not subject to tax	<b>(63,378)</b>	(10,780)	(7,330)	(21,083)	(7,757)	(908)	(27)	(2,938)	(2,804)	(3,174)	(5,443)
6,119 Expenses not deductible for tax purposes	<b>15,980</b>	1,380	442	2,848	455	6,109	67	329	383	409	730
(352) Relief on consolidated tax computation	<b>(365)</b>	(11)	-	(316)	-	-	(1)	-	-	-	-
820 Unrelieved foreign tax suffered	<b>1,722</b>	138	-	-	-	892	12	-	46	48	75
249 Tax loss carried forward	<b>114</b>	-	-	-	-	114	-	-	-	-	-
2,239 Tax charge	<b>3,333</b>	231	-	1,339	-	892	16	18	46	48	75

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

Jun-2021 MUR'000											
(364) Opening balance	<b>852</b>	109	(7)	591	(12)	96	1	7	-	-	-
3,866 Charged for the year/ period	<b>3,333</b>	231	-	1,339	-	892	16	18	46	48	75
(3,584) Paid	<b>(3,727)</b>	(328)	-	(1,497)	-	(988)	(16)	(25)	(47)	(48)	(76)
809 Tax refund	-	-	-	-	-	-	-	-	-	-	-
125 Exchange difference on retranslation	<b>2</b>	-	-	-	-	-	-	-	-	-	-
852 Closing balance	<b>460</b>	12	(7)	433	(12)	-	1	-	(1)	-	(1)
<b>Split as follows:</b>											
(19) Current tax assets	<b>(21)</b>	-	(7)	-	(12)	-	-	-	(1)	-	(1)
871 Current tax liabilities	<b>481</b>	12	-	433	-	-	1	-	-	-	-
852	<b>460</b>	12	(7)	433	(12)	-	1	-	(1)	-	(1)

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

Combined Total Mar-2021 MUR'000	Combined Total Mar-2022 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
<b>6. DISTRIBUTION TO UNITHOLDERS</b>											
34,519 Cash Distribution	35,357	-	2,393	31,995	969	-	-	-	-	-	-
36,040 Non-Cash Distribution	42,005	-	2,455	37,762	1,788	-	-	-	-	-	-
- Outstanding at Mar 31,	-	-	-	-	-	-	-	-	-	-	-
<u>70,559</u>	<u>77,362</u>	<u>-</u>	<u>4,848</u>	<u>69,757</u>	<u>2,757</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Period ended March 31, 2022</u>											
Interim per unit	-	-	-	0.19	-	-	-	-	-	-	-
Final per unit	-	-	0.52	0.22	0.48	-	-	-	-	-	-
	-	-	0.52	0.41	0.48	-	-	-	-	-	-
<u>Year ended June 30, 2021</u>											
Interim per unit	-	-	-	0.21	-	-	-	-	-	-	-
Final per unit	0.31	-	-	0.23	-	-	-	-	-	-	-
	0.31	-	-	0.44	-	-	-	-	-	-	-
<b>7. PROFESSIONAL FEES</b>											
459 Auditor's remuneration	689	117	32	300	29	95	1	18	17	17	29
<u>459</u>	<u>689</u>	<u>117</u>	<u>32</u>	<u>300</u>	<u>29</u>	<u>95</u>	<u>1</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>29</u>
<b>8. UNITS</b>											
	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>	<b>No of Units</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Movements in units during the period:											
Opening balance	24,488	9,372	164,111	5,102	34,440	563	10,603	11,504	12,359	23,242	
Units created	2,308	409	26,892	951	4,375	24	961	1,530	1,757	4,716	
Units liquidated	(1,418)	(375)	(12,386)	(208)	(2,916)	(11)	(379)	(529)	(815)	(1,192)	
Closing balance	<u>25,378</u>	<u>9,406</u>	<u>178,617</u>	<u>5,845</u>	<u>35,899</u>	<u>576</u>	<u>11,185</u>	<u>12,505</u>	<u>13,301</u>	<u>26,766</u>	
	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>USD'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	
Net Assets Value of the Fund	<u>1,058,244</u>	<u>292,837</u>	<u>2,585,336</u>	<u>305,242</u>	<u>944,466</u>	<u>6,516</u>	<u>170,799</u>	<u>191,429</u>	<u>203,714</u>	<u>379,237</u>	
Net assets value per unit - As at March 31, 2022	<u>MUR 41.70</u>	<u>MUR 31.13</u>	<u>MUR 14.48</u>	<u>MUR 52.22</u>	<u>MUR 26.31</u>	<u>USD 11.32</u>	<u>MUR 15.27</u>	<u>MUR 15.31</u>	<u>MUR 15.32</u>	<u>MUR 14.17</u>	
Net assets value per unit - As at June 30, 2021	<u>MUR 39.13</u>	<u>MUR 26.76</u>	<u>MUR 14.11</u>	<u>MUR 44.01</u>	<u>MUR 27.26</u>	<u>USD 11.76</u>	<u>MUR 13.66</u>	<u>MUR 13.95</u>	<u>MUR 13.87</u>	<u>MUR 12.89</u>	
Prices per unit - As at June 30, 2021											
Issue price	<u>MUR 39.80</u>	<u>MUR 27.19</u>	<u>MUR 14.30</u>	<u>MUR 44.74</u>	<u>MUR 27.88</u>	<u>USD 11.89</u>	<u>MUR 13.87</u>	<u>MUR 14.19</u>	<u>MUR 14.11</u>	<u>MUR 13.11</u>	
Repurchase price	<u>MUR 38.64</u>	<u>MUR 26.45</u>	<u>MUR 13.99</u>	<u>MUR 43.51</u>	<u>MUR 26.78</u>	<u>USD 11.70</u>	<u>MUR 13.52</u>	<u>MUR 13.79</u>	<u>MUR 13.71</u>	<u>MUR 12.74</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2022**

Combined Total Mar-2021 MUR'000	Combined Total Mar-2022 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB USD BOND FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
--	--	-----------------------------------	-----------------------------------	------------------------------	--	------------------------------------	---------------------------------	--	--	--	--

**9. NOTES TO THE STATEMENT OF CASH FLOWS**

**(a) Cash generated from operations**

252,432	Net income before taxation	<b>328,401</b>	63,359	45,922	132,598	48,678	(35,436)	(236)	17,515	16,142	18,434	31,420
	Adjustments for:											
(216,034)	Fair value (gains)/losses on financial assets at fair value through profit or loss	<b>(256,759)</b>	(58,172)	(42,931)	(71,763)	(46,098)	30,486	346	(15,920)	(16,460)	(18,770)	(32,094)
(1,513)	Foreign exchange differences	<b>(2,085)</b>	(1,063)	-	-	-	(838)	-	(5)	(34)	(31)	(114)
(102)	Dividend Income *	<b>(182)</b>	(64)	-	-	-	(118)	-	-	-	-	-
(81,344)	Interest on fixed income securities	<b>(95,600)</b>	(5,407)	-	(75,268)	-	(2,849)	(223)	(2,029)	(117)	(100)	(157)
5,536	(Gains) / Losses on disposal of financial assets	<b>2,299</b>	(443)	333	(110)	(639)	747	44	(420)	246	270	398
(41,025)		<b>(23,926)</b>	(1,790)	3,324	(14,543)	1,941	(8,008)	(69)	(859)	(223)	(197)	(547)
	<b>Changes in working capital:</b>											
3,267	Trade and other receivables	<b>22,100</b>	5,252	2,916	1,164	2,320	36	1	2,627	2,144	2,373	3,245
24,085	Trade and other payables	<b>(16,852)</b>	64	510	87	79	1,867	(78)	36	(4,417)	(3,375)	(8,282)
(13,673)	<b>Cash (used in)/ generated from operations</b>	<b>(18,678)</b>	3,526	6,750	(13,292)	4,340	(6,105)	(146)	1,804	(2,496)	(1,199)	(5,584)

\* The principal non-cash transactions are the purchase and disposal of financial assets through conversion of equity instruments, dividend in specie and overseas dividend reinvested in financial assets.

**(b) Cash and cash equivalents**

260,949	Cash at bank	<b>281,281</b>	48,728	62	76,775	4,166	60,325	1,359	6,779	7,880	4,421	12,414
---------	--------------	----------------	--------	----	--------	-------	--------	-------	-------	-------	-------	--------

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**

2,884,505	At July 01,	<b>3,693,675</b>	382,316	135,709	1,816,029	182,670	425,871	4,824	121,591	121,380	123,779	211,470
595,052	Units created: Cash	<b>529,235</b>	62,278	7,061	203,867	37,910	91,428	262	12,508	20,509	22,249	59,865
39,709	Units created: Non-Cash	<b>42,006</b>	-	2,455	37,762	1,789	-	-	-	-	-	-
(131,786)	Units Liquidated	<b>(160,032)</b>	(25,537)	(8,512)	(34,953)	(5,246)	(49,526)	(113)	(4,441)	(5,951)	(8,510)	(12,395)
502,975	<b>Net Subscription/ (Liquidation) cash flows</b>	<b>411,209</b>	36,741	1,004	206,676	34,453	41,902	149	8,067	14,558	13,739	47,470
3,387,480	At Mar 31,	<b>4,104,884</b>	419,057	136,713	2,022,705	217,123	467,773	4,973	129,658	135,938	137,518	258,940

**Distribution to unit holders**

-	At July 01,	-	-	-	-	-	-	-	-	-	-	-
70,559	Distribution declared during the period	<b>77,362</b>	-	4,848	69,757	2,757	-	-	-	-	-	-
(34,519)	Distribution paid during the period	<b>(35,357)</b>	-	(2,393)	(31,995)	(969)	-	-	-	-	-	-
(36,040)	Dividend Re-investment during the period	<b>(42,005)</b>	-	(2,455)	(37,762)	(1,788)	-	-	-	-	-	-
-	At Mar 31,	-	-	-	-	-	-	-	-	-	-	-

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB General Fund

#### Schedule of Investments as at

<u>Jun - 2021</u>		<u>Mar - 2022</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Asset at Fair Value Through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
60,920	Comgest Growth America Fund	63,659	6.0%
37,050	Comgest Growth Asia USD	30,526	2.9%
13,569	Comgest Growth Emerging Markets Fund	10,412	1.0%
69,827	Comgest Growth Europe EUR Class Units Cap	69,438	6.6%
14,294	Comgest Growth Greater Europe Opportunities Fund	12,777	1.2%
19,057	Comgest Growth Japan Fund	15,956	1.5%
14,095	Comgest Growth World Fund	13,469	1.3%
1,266	Investec Global Gold A Acc (OEIC)	1,509	0.1%
3,127	Investec Global Strategy Fund - GBL Natural Resources A ACC	4,273	0.4%
13,153	Investec Global Strategy Fund - Global Strategic Equity Fund	12,975	1.2%
8,202	Investec Global Strategy - UK Alpha A Inc Gross GBP	7,661	0.7%
16,485	Pictet Robotics P USD	15,420	1.5%
8,302	Pictet Emerging Markets P USD	6,180	0.6%
10,140	Sarasin Food and Agriculture Opportunities Class A Fund GBP	9,248	0.9%
36,874	Seilern Stryx America - F USD	38,045	3.6%
6,885	Vestathena Hanseatique-A	6,310	0.7%
333,246	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	317,858	30.2%
<b>Quoted Overseas Equities</b>			
6,648	Global X Longevity Thematic ETF USD	6,453	0.6%
9,008	Global X Millennials Thematic ETF USD	7,814	0.7%
20,172	iShares S and P 500 Index Fund	22,013	2.1%
10,307	iShares Europe ETF	10,047	0.9%
4,934	iShares MSCI Emerging Markets ETF	4,177	0.4%
8,250	iShares MSCI Frontier 100 ETF	8,357	0.8%
9,360	Xtrackers MSCI USA Financials UCITS ETF 1D	10,340	1.1%
68,679	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	69,201	6.6%
<b>Quoted Mauritian Equities</b>			
-	Afreximbank	4,861	0.5%
244	Air Mauritius Limited (ordinary)	-	-
13,348	Alteo Limited (ordinary)	17,151	1.6%
4,079	Ascencia Limited (Class A Shares )	7,092	0.7%
1,650	Attitude Property Ltd (ordinary)	1,680	0.2%
700	Automatic Systems Limited (ordinary)	770	0.1%
157	BlueLife Limited (ordinary)	2,858	0.3%
1,528	BMH Ltd (ordinary)	1,640	0.2%
6,497	Caudan Development Limited (ordinary)	6,166	0.6%
12,617	CIEL Limited (ordinary)	19,294	1.8%
6,433	CIM Financial Services Limited (ordinary)	8,520	0.8%
864	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	874	0.1%
138	Constance Hotels Services Limited (ordinary)	217	0.0%
13,292	ENL Limited (Ordinary A)	16,823	1.6%
224	Excelsior United Development Companies Ltd (ordinary)	243	0.0%
2,695	Fincorp Investment Limited (ordinary)	2,892	0.3%
33,085	IBL Ltd (ordinary)	56,810	5.5%
3,278	Innodis Ltd (ordinary)	3,344	0.3%
2,230	Lavastone Ltd (ordinary)	3,143	0.3%
1,011	Les Moulins de La Concorde Ltée (preference)	989	0.1%



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB General Fund

#### Schedule of Investments as at

<u>Jun - 2021</u>		<u>Mar - 2022</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
2,424	Livestock Feed Limited (ordinary)	2,996	0.3%
225	Lottotech Ltd (ordinary)	211	0.0%
7,054	Lux Island Resorts Ltd (ordinary)	11,542	1.1%
1,249	Mauritius Oil Refineries Limited (ordinary)	1,371	0.1%
102,846	MCB Group Limited (ordinary)	128,989	12.3%
11,000	MCB Group Ltd (preference)	10,400	1.0%
8,385	Medine Limited (ordinary)	10,362	1.0%
3,938	MUA Ltd (ordinary)	4,927	0.5%
5,488	MFD Group Limited (ordinary)	7,410	0.7%
5,839	New Mauritius Hotels Limited (ordinary)	8,636	0.8%
2,171	New Mauritius Hotels Limited (preference)	2,275	0.2%
2,031	Omicane Limited (ordinary)	2,139	0.2%
17,425	Phoenix Beverages Limited (ordinary)	17,483	1.7%
10,695	Promotion and Development Ltd (ordinary)	16,403	1.6%
11,162	Rogers and Company Limited (ordinary)	14,256	1.3%
17,766	SBM Holdings Ltd (ordinary)	19,762	1.9%
872	Semaris Ltd (ordinary)	980	0.1%
5,927	Sun Limited (ordinary)	7,379	0.7%
4,669	Swan Life Ltd (ordinary)	4,958	0.5%
10,702	Terra Mauricia Ltd (ordinary)	14,359	1.4%
304	The Bee Equity Partners Ltd (ordinary)	561	0.1%
532	The Mauritius Development Investment Trust Co Ltd (ordinary)	590	0.1%
14,032	The United Basalt Products Limited (ordinary)	15,511	1.5%
56	Tropical Paradise Co. Ltd (ordinary)	65	0.0%
6,523	United Docks Ltd (ordinary)	7,609	0.7%
1,801	Vivo Energy Mauritius Limited (ordinary)	1,875	0.3%
-	Velogic Holding Company Limited	4,551	0.5%
<b>359,186</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>472,967</b>	<b>45.6%</b>
<b>Unquoted Mauritian Equities</b>			
590	The Lux Collective Ltd	1,016	0.1%
<b>590</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>1,016</b>	<b>0.1%</b>
<b>Quoted Foreign Fixed Income Securities</b>			
2,970	ARES CAP - 10-Jun-2024	2,882	0.3%
2,015	Ecobank Transnational - 18-Apr-2024	-	-
-	EBN Finance - 7.125% - 16-Feb-2026	1,996	0.2%
2,749	Indian Oil Corp Ltd - 16-Jan-2024	2,689	0.3%
<b>7,734</b>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<b>7,567</b>	<b>0.8%</b>
<b>Quoted Mauritian Fixed Income Securities</b>			
1,048	Ascencia Limited (10 Yrs Bonds)	996	0.1%
-	Bluelife Limited - 04-Jul-2028	950	0.1%
4,995	IOST Company Ltd (Debenture - 5 Yrs Notes)	4,995	0.5%
5,167	Mauritius Govt Bond - 09-Sep-2022	-	-
4,406	Mauritius Govt Bond - 20-Jul-2028	4,451	0.4%
10,067	Mauritius Govt Bond - 07-Feb-2030	10,327	1.0%
6,056	Mauritius Govt Bond - 25-Jun-2031	6,171	0.6%
5,646	Mauritius Govt Bond - 09-Nov-2033	5,786	0.5%
8,045	Mauritius Govt Bond - 16-Apr-2036	-	-
2,816	Mauritius Govt Bond - 18-Jun-2036	2,952	0.3%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB General Fund

#### Schedule of Investments as at

<u>Jun - 2021</u>		<u>Mar - 2022</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
10,134	Mauritius Govt Bond - 07-Sep-2038	10,711	1.0%
-	Mauritius Govt Bond - 4.45% - 25-Jun-2031	2,370	0.2%
-	Mauritius Govt Bond - 4.19% - 19-Nov-2031	3,004	0.3%
1,973	MCB Group Limited - 22 Jan-2023	1,986	0.2%
100	Medine Limited - 26-Dec-2023	100	0.0%
940	New Mauritius Hotels Ltd - 15-Nov-2022	-	-
900	New Mauritius Hotels Ltd - 15-Nov-2024	906	0.1%
10,011	SBM Holdings Ltd (Debenture - Class A 1 Bonds)	10,065	1.0%
9,492	Sun Limited (Debenture - FRNMUR7Y Note)	9,992	0.9%
5,097	15-Year Inflation Indexed GOM Bonds - 09-Nov-2027	6,094	0.6%
5,329	15-Year Inflation Indexed GOM Bonds - 07-April-2032	6,974	0.7%
2,883	15-Year Inflation Indexed GOM Bonds - 20-April-2033	3,940	0.5%
<u>95,105</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>92,770</u>	<u>9.0%</u>
<u>1,253</u>	<b>Interest Receivable on Non-Current Assets (FVTPL)</b>	<u>1,808</u>	<u>0.2%</u>
<u>865,793</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>963,187</u>	<u>92.5%</u>
	<b>Non-Current Assets – Financial Assets at Amortised Cost</b>		
3,000	Ascencia Ltd - 29-Dec-2035	3,000	0.3%
1,000	Ciel Ltd - 31-May-2031	1,000	0.1%
-	CIPFL - Junior Tr - Repo - BOM2.3 - 18-Mar-2035	2,000	0.2%
-	CIPFL - Junior Tr - Repo - BOM2.35 - 18-Mar-2036	2,000	0.2%
-	CIPFL - Junior Tr - Repo - BOM2.4 - 18-Mar-2037	2,000	0.2%
1,000	La Sablonniere-FLRN-01-MUR-10Y - 11-Jan-2029	1,000	0.1%
7,000	La Sablonniere Limited Secured Fixed Rates Notes - 11-Jan-2029	7,000	0.7%
1,000	Mauritius Union Assurance Co. Ltd - 24-Sep-2029	1,000	0.1%
3,000	MUA Ltd - 30-Jun-2031	3,000	0.3%
-	Oficea Company Limited - Repo - BOM2.30 - 17-Dec-2030	3,000	-
3,375	Omnicanne Logistics Op Ltd - 29-Dec-2023	2,750	0.3%
1,875	Omnicanne La Baraque Thermal Energy Repo - 31-Jul-2022 Omnicanne Holdings (La Baraque) Thermal Energy Ltd Senior	-	-
4,433	Secured - 03-Jun-2027	3,847	0.4%
5,000	Spice Finance Ltd	-	-
<u>30,683</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>31,597</u>	<u>2.9%</u>
<u>515</u>	<b>Interest Receivable on Non-Current Assets (FAAC)</b>	<u>253</u>	<u>0.0%</u>
<u>31,198</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>31,850</u>	<u>2.9%</u>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB General Fund

#### Schedule of Investments as at

<u>Jun - 2021</u>		<u>Mar - 2022</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<b><u>Current Assets – Financial Asset at Fair Value Through Profit or Loss</u></b>			
<b>Quoted Foreign Fixed Income Securities</b>			
3,195	QNB Finance Ltd - 07-Sep-2021	-	-
961	Standard Chartered - 25-Jan-2022	-	-
<u>4,156</u>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<u>-</u>	<u>-</u>
<b>Quoted Mauritian Fixed Income Securities</b>			
7,519	3 YR Government of Mauritius Treasury Notes - 27-Jul-2021	-	-
-	Mauritius Govt Bond - 09-Sep-2022	5,079	0.5%
-	New Mauritius Hotels Ltd - 15-Nov-2022	977	0.1%
<u>7,519</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>6,056</u>	<u>0.6%</u>
<b>Interest Receivable on Current Assets (FVTPL)</b>			
45	Overseas Fixed Income	-	-
133	Local Fixed Income	32	0.0%
<u>178</u>	<b>TOTAL INTEREST RECEIVABLE ON CURRENT ASSETS (FVTPL)</b>	<u>32</u>	<u>0.0%</u>
<u>11,853</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>6,088</u>	<u>0.6%</u>
<b><u>Current Assets – Financial Assets at Amortised Cost</u></b>			
-	Omnicanne La Baraque Thermal Energy Repo - 31-Jul-2022	750	0.1%
-	Spice Finance Ltd	5,000	0.5%
3,588	Egypt T-Bill Linked Notes - 05-Jul-2021	-	-
-	GOM T-Bills - 0% - 17-Jun-2022	9,985	0.9%
<u>3,588</u>		<u>15,735</u>	<u>1.5%</u>
<u>415</u>	<b>Interest Receivable on Current Assets</b>	<u>89</u>	<u>0.0%</u>
<u>4,003</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>15,824</u>	<u>1.5%</u>
<b><u>Current Assets – Receivables</u></b>			
3,031	Dividends Receivable on Non-Current Assets	-	-
<u>3,031</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>-</u>	<u>-</u>
915,878	TOTAL MARKET VALUE OF INVESTMENTS	1,016,949	96.1%
42,310	OTHER ASSETS AND LIABILITIES	41,295	3.9%
<u>958,188</u>	<b>NET ASSETS</b>	<u>1,058,244</u>	<u>100.0%</u>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB General Fund

#### Schedule of Investments as at

<u>Jun - 2021</u>		<u>Mar - 2022</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b><u>Currency Profile</u></b>			
195	AUD	200	0.0%
92,068	EUR	89,561	8.5%
20,419	GBP	19,213	1.8%
19,057	JPY	15,956	1.5%
508,134	MUR	620,623	58.6%
318,315	USD	312,691	29.6%
<u>958,188</u>	<u>NET ASSETS</u>	<u>1,058,244</u>	<u>100.0%</u>

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 21.9m (June 30, 2021: MUR 22.5.0m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b><u>Fair Value Hierarchy</u></b>			
880,087	Level 1	968,259	91.5%
35,201	Level 2	47,674	4.5%
590	Level 3	1,016	0.1%
<u>915,878</u>	<u>TOTAL MARKET VALUE OF INVESTMENTS</u>	<u>1,016,949</u>	<u>96.1%</u>

Had fair value increased/ decreased by 10%, the impact on net income would have been MUR 96.7m (June 30, 2021: MUR 87.6m) higher/ lower with all other variables held constant.

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Tracker Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Mauritian Equities</b>			
11,990	Alteo Limited (ordinary)	15,406	5.3%
-	Ascencia Ltd (ordinary A)	16,815	5.7%
12,731	CIEL Limited (ordinary)	16,045	5.5%
11,907	ENL Limited (ordinary A)	12,357	4.2%
47,525	IBL Ltd (ordinary)	54,529	18.6%
109,113	MCB Group Limited (ordinary)	127,698	43.6%
8,437	Medine Limited (ordinary)	-	-
8,829	MUA Ltd (ordinary)	11,045	3.8%
8,062	Rogers and Company Limited (ordinary)	10,480	3.6%
18,617	SBM Holdings Ltd (ordinary)	20,709	7.1%
2,419	Terra Mauricia Ltd (ordinary)	3,245	1.1%
5,084	Vivo Energy Mauritius Limited (ordinary)	5,296	1.8%
<u>244,714</u>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<u>293,625</u>	<u>100.3%</u>
<u>244,714</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>293,625</u>	<u>100.3%</u>
<b><u>Current Assets – Receivables</u></b>			
2,898	Dividends Receivable on Non-Current Assets	-	-
<u>2,898</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>-</u>	<u>-</u>
247,612	TOTAL MARKET VALUE OF INVESTMENTS	293,625	100.3%
3,160	OTHER ASSETS AND LIABILITIES	(788)	-0.3%
<u>250,772</u>	<b>NET ASSETS</b>	<u>292,837</u>	<u>100.0%</u>
<b><u>Currency Profile</u></b>			
250,792	MUR	292,856	100.0%
(20)	USD	(19)	0.0%
<u>250,772</u>	<b>NET ASSETS</b>	<u>292,837</u>	<u>100.0%</u>

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 0m (June 30, 2021: Rs 0m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b><u>Fair Value Hierarchy</u></b>			
247,612	Level 1	293,625	100.3%
<u>247,612</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>293,625</u>	<u>100.3%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 29.4m (June 30, 2021: MUR 24.5m) higher/lower with all other variables held constant.

None of the financial assets are impaired.

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Yield Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Mauritian Equities</b>			
23,567	Ascencia Limited (Class A Shares )	24,112	0.9%
11,975	Automatic Systems Limited (ordinary)	13,173	0.5%
91,915	Attitude Property Ltd (ordinary)	93,586	3.6%
2,117	Lottotech Ltd (ordinary)	1,989	0.1%
21,676	MCB Group Limited (ordinary)	51,887	2.0%
67,980	MCB Group Limited (preference)	64,272	2.5%
5,243	New Mauritius Hotels Limited (Preference)	5,494	0.2%
56,482	SBM Holdings Ltd (ordinary)	62,828	2.4%
10,198	Swan General Ltd (ordinary)	14,686	0.6%
23,496	The Mauritius Development Investment Trust Co Ltd (ordinary)	26,058	1.0%
510	Tropical Paradise Co. Ltd (Preference)	722	0.0%
42,817	Vivo Energy Mauritius Limited (ordinary)	44,600	1.7%
357,976	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	403,407	15.5%
<b>Quoted Mauritian Fixed Income Securities</b>			
5,803	Ascencia Limited (10 Yrs Bond)	5,513	0.2%
34,207	Commercial Investment Property Fund Ltd Jr Tr -12-Jan-2027	-	-
4,883	Commercial Investment Property Fund Ltd Sr Tr -12-Jan-2027	-	-
-	Commercial Investment Property Fund Ltd Sr Tr -18-Mar-2037	40,000	1.5%
19,979	IOST Company Ltd (Debenture - 5Yrs Notes) - 25-Jan-2024	19,979	0.8%
20,004	IOST Company Ltd (Debenture - 5Yrs Notes) - 27-Mar-2024	19,804	0.8%
33,874	Mauritius Govt Bond - 09-Nov-2033	34,714	1.3%
14,546	Mauritius Govt Bond - 15-Jan-2036	15,003	0.6%
55,277	Mauritius Govt Bond - 15-Apr-2036	57,329	2.2%
105,280	Mauritius Govt Bond - 17-Mar-2037	109,233	4.2%
89,568	Mauritius Govt Bond - 15-Sep-2037	93,800	3.6%
93,917	Mauritius Govt Bond - 08-Feb-2039	99,751	3.9%
1,936	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	1,933	0.1%
32,846	New Mauritius Hotels Ltd. (Debenture - FRNMUR7Y Note)	33,064	1.3%
10,024	Southern Cross Tourist Co Ltd (Debenture - 10 Yrs Notes)	10,024	0.4%
28,503	Sun Limited (Debenture - FRNMUR7Y Note)	30,005	1.2%
10,300	15 Year Inflation Indexed GOM Bonds - 09-Nov-2027	12,314	0.5%
42,630	15 Year Inflation Indexed GOM Bonds - 07-April-2032	55,793	2.2%
48,050	15 Year Inflation Indexed GOM Bonds - 20-April-2033	65,660	2.5%
651,627	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	703,919	27.3%
8,990	Interest Receivable on Non-Current Assets	12,616	0.5%
1,018,593	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>	1,119,942	43.3%
<b><u>Non-Current Assets – Financial Assets At Amortised Cost</u></b>			
9,000	Alteo Limited Secured Fixed Rate Notes - 27-May-2026	9,000	0.3%
40,000	Ascencia Ltd - FLN - 29-Dec-2035	40,000	1.4%
40,000	Ascencia Ltd - FRN - 29-Dec-2035	40,000	1.4%
50,000	Bank One Limited - 29-Jun-2030	50,000	2.0%
30,000	Ciel Limited - Fixed Rate Secured Notes - 02-Feb-2025	30,000	1.2%
20,300	Ciel Limited - Fixed Rate Secured Notes - 02-Feb-2028	20,300	0.8%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Yield Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
50,000	CIEL Ltd - 31-May-2036	50,000	1.8%
50,000	Gamma Civic Ltd - 18-Jun-2031	50,000	1.8%
50,000	IBL Ltd - 17-Jun-2031	50,000	1.8%
23,000	La Sabloniere Limited Secured Fixed Rate Notes - 11-Jan-2024	23,000	0.9%
12,000	Spice Finance Ltd	-	-
40,924	Sugar Investment Trust Note Investment- 23-Apr-2024	40,924	1.6%
-	Mauritius Govt Bond - 25-Feb-2025	19,784	0.8%
51,381	Mauritius Govt Bond - 06-Sep-2029	51,381	2.1%
36,146	Mauritius Govt Bond - 07-Feb-2030	36,146	1.4%
177,229	Mauritius Govt Bond - 26-Jul-2034	177,229	6.9%
24,970	Mauritius Govt Bond - 16-Apr-2036	24,970	1.0%
-	Mauritius Govt Bond - 16-Sep-2041	39,640	1.5%
175,092	Mauritius Govt Bond - 08-Nov-2039	175,092	6.8%
199,756	Mauritius Govt Bond - 07-Sep-2038	199,756	7.7%
61,754	Mauritius Govt Bond - 17-Apr-2040	61,754	2.4%
24,774	Mauritius Govt Bond - 05-Feb-2041	24,774	1.0%
34,394	Mauritius Govt Bond - 28-May-2041	34,394	1.3%
-	Mauritius Govt Bond - 4.40% - 14-Jan-2037	50,438	2.0%
-	Mauritius Govt Bond - 4.56% - 04-Feb-2042	30,236	1.2%
35,000	MaxCity PFL - 24-May-2028	35,000	1.4%
15,000	MaxCity PFL - 24-May-2031	15,000	0.6%
20,000	MUA Ltd - 30-Jun-2031	20,000	0.8%
6,875	Omnican La Baraque Thermal Energy - 31-Jul-2022	-	-
1,277,595		1,398,818	53.9%
15,443	Interest Receivable on Non-Current Assets	15,400	0.6%
1,293,038	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	1,414,218	54.5%
	<b><u>Current Assets – Financial Assets At Amortised Cost</u></b>		
-	Omnican La Baraque Thermal Energy - 31-Jul-2022	2,750	0.2%
-	Spice Finance Ltd	12,000	0.5%
-	Interest Receivable	3,032	0.1%
-	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	17,782	0.8%
	<b><u>Current Assets – Receivables</u></b>		
576	Dividends Receivable on Non-Current Assets	-	-
576	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	-	-
2,312,207	TOTAL MARKET VALUE OF INVESTMENTS	2,551,942	98.7%
3,669	OTHER ASSETS AND LIABILITIES	33,394	1.3%
2,315,876	<b>NET ASSETS</b>	2,585,336	100.0%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Yield Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<b>Currency Profile</b>		
2,316,089	MUR	2,585,510	100.0%
(213)	USD	(174)	0.0%
<u>2,315,876</u>	NET ASSETS	<u>2,585,336</u>	100.0%

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currency with all other variables held constant, net loss before taxation would have been MUR 8.7k (June 30, 2021: MUR 10.7k) lower/ higher, mainly as a result of retranslation of financial instruments.

	<b>Fair Value Hierarchy</b>		
1,019,169	Level 1	1,119,942	43.3%
<u>1,293,038</u>	Level 2	<u>1,432,000</u>	55.4%
<u>2,312,207</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,551,942</u>	98.7%

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 110.7m (June 30, 2021: MUR 101.0m) lower/ higher with all other variables held constant.

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



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Domestic Equities Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Mauritian Equities</b>			
290	Air Mauritius Limited (ordinary)	-	-
8,517	Alteo Limited (ordinary)	10,943	3.6%
1,686	BMH Ltd (ordinary)	1,809	0.6%
121	BlueLife Limited (ordinary)	2,534	0.8%
4,031	Caudan Development Limited (ordinary)	4,140	1.4%
7,957	CIEL Limited (ordinary)	13,391	4.4%
5,212	CIM Financial Services Limited (ordinary)	6,902	2.3%
110	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	143	0.0%
7,849	ENL Limited ( Ordinary A)	11,019	3.6%
206	Excelsior United Development Companies Ltd (ordinary)	223	0.1%
1,909	Fincorp Investment Limited (ordinary)	2,478	0.8%
28,782	IBL Ltd (ordinary)	39,563	13.0%
1,645	Innodis Ltd (ordinary)	1,678	0.5%
1,438	Lavastone Ltd (ordinary)	2,027	0.7%
1,066	Livestock Feed Limited (Ordinary)	1,317	0.4%
225	Lottotech Ltd (ordinary)	211	0.1%
4,575	Lux Island Resorts Ltd (ordinary)	7,486	2.5%
666	Mauritius Oil Refineries Limited (ordinary)	731	0.2%
66,949	MCB Group Limited (ordinary)	87,298	28.6%
1,661	MUA Ltd (ordinary)	4,848	1.6%
5,426	Medine Limited (ordinary)	7,936	2.6%
3,457	MFD Group Limited (ordinary)	4,945	1.6%
2,751	New Mauritius Hotel Limited (ordinary)	4,069	1.3%
1	New Mauritius Hotels Limited (Preference)	1	0.0%
1,032	Omnican Limited (ordinary)	1,893	0.6%
9,498	Phoenix Beverages Limited (ordinary)	10,132	3.3%
6,245	Promotion and Development Limited (ordinary)	10,672	3.5%
5,402	Rogers and Company Limited (ordinary)	9,210	3.0%
11,711	SBM Holdings Ltd (ordinary)	13,027	4.2%
3,730	Sun Limited (ordinary)	5,206	1.7%
641	Semaris Ltd (ordinary)	720	0.2%
1,494	Swan Life Ltd (ordinary)	1,586	0.5%
5,859	Terra Mauricia Ltd (ordinary)	9,461	3.1%
276	The Bee Equity Partners Ltd (ordinary)	2,295	0.8%
10,368	The United Basalt Products Limited (ordinary)	11,460	3.7%
29	Tropical Paradise Co. Ltd (ordinary)	34	0.0%
4,545	United Docks Ltd (ordinary)	5,303	1.8%
575	Vivo Energy Mauritius Limited (ordinary)	600	0.2%
-	Velogic Holding Company Limited (ordinary)	3,250	1.2%
217,935	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	300,541	98.5%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Domestic Equities Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
	<b>Unquoted Mauritian Equities</b>		
146	Camp Investment Company Ltd	146	0.0%
453	The Lux Collective Ltd	779	0.3%
<u>599</u>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<u>925</u>	<u>0.3%</u>
	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<u>218,534</u>		<u>301,466</u>	<u>98.8%</u>
	<b>Current Assets – Receivables</b>		
1,917	Dividends Receivable on Non-Current Assets	-	-
<u>1,917</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>-</u>	<u>-</u>
220,451	TOTAL MARKET VALUE OF INVESTMENTS	301,466	98.8%
4,073	OTHER ASSETS AND LIABILITIES	3,776	1.2%
<u>224,524</u>	<b>NET ASSETS</b>	<u>305,242</u>	<u>100.0%</u>
	<b>Currency Profile</b>		
224,542	MUR	305,262	100.0%
(18)	USD	(20)	-
<u>224,524</u>	<b>NET ASSETS</b>	<u>305,242</u>	<u>100.0%</u>

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 1k (June 30, 2021: MUR 0.9k) higher/ lower, mainly as a result of retranslation of financial instruments.

<b>Fair Value Hierarchy</b>			
219,852	Level 1	300,541	98.5%
-	Level 2	-	-
599	Level 3	925	0.3%
<u>220,451</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>301,466</u>	<u>98.8%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 30.1m (2021: MUR 21.9m) higher/ lower with all other variables held constant.

None of the financial assets are impaired.

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Overseas Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
52,354	Comgest Growth America Fund	54,707	5.9%
2,064	Comgest Growth Asia PAC Ex-Japan USD	1,647	0.2%
29,192	Comgest Growth Asia USD	24,051	2.5%
22,929	Comgest Growth Emerging Markets Fund	17,596	1.9%
39,153	Comgest Growth Europe EUR Class Units Cap	48,342	5.2%
8,407	Comgest Growth GEM Promising Companies EUR	-	0.0%
8,446	Comgest Growth Greater China A Class Units	14,075	1.5%
32,200	Comgest Growth Greater Europe Opportunities Fund	37,540	4.0%
8,520	Comgest Growth India Fund	8,719	0.9%
40,911	Comgest Growth Japan Fund	34,254	3.6%
	Comgest Growth Latin America Fund EUR	7,751	0.8%
10,607	Comgest Growth Latin America USD	10,112	1.1%
21,695	Comgest Growth World Fund	20,731	2.2%
33,963	Investec Global Strategy Fund - American Equity Fund 'A'	33,699	3.6%
11,918	Investec Global Strategy Fund - European Equity A USD ACC	11,179	1.2%
734	Investec Global Strategy Fund – Global Energy Fund	-	-
10,364	Investec Global Strategy Fund – Global Gold Fund 'A' Inc	12,253	1.3%
10,299	Investec Global Strategy Fund - Global Natural Resources A ACC	14,073	1.5%
26,715	Investec Global Strategy Fund - Global Strategic Equity Fund	26,354	2.8%
14,257	Investec Global Strategy Fund UK Alpha A Inc Gross GBP	13,316	1.4%
8,658	JSS Sustainable Equity - Global Thematic-P EUR D	8,175	1.0%
23,751	Sarasin Food and Agriculture Opportunities Class A Fund GBP	21,662	2.3%
52,220	Seilern Stryx America - F USD	53,880	5.7%
29,768	Vestathena Hanseatique-A	27,282	2.9%
244	Sarasin Sicav Emergingsar - Global (USD) Income Shares	197	0.0%
8,127	Stock Selection A Eur - Notz Stucki	8,659	0.9%
-	Stryx World	33,760	3.6%
-	Ninety One Global Strategy Fund - Global Environment Fund	685	0.1%
<b>507,496</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>544,699</b>	<b>58.1%</b>
<b>Quoted Overseas Equities</b>			
13,373	Global X Longevity Thematic ETF	12,980	1.4%
16,410	Global X Millennials Thematic ETF	14,235	1.5%
18,272	iShares Core S&P 500 Index Fund	19,940	2.1%
10,201	iShares Emerging Markets High Yield Bond ETF	-	-
13,073	iShares Gold Trust Fund	14,770	1.6%
19,409	iShares Global REIT ETF	21,150	2.2%
28,286	iShares Listed Private Equity UCITS ETF	29,746	3.1%
7,829	iShares MSCI Emerging Markets ETF	6,628	0.7%
12,977	iShares MSCI Frontier 100 ETF	13,145	1.4%
12,667	iShares Russell 2500 ETF	12,337	1.3%
14,837	iShares Europe ETF	14,463	1.5%
20,103	Pictet Emerging Markets P USD	31,423	3.3%
-	Pictet - Global Environmental Opportunities	19,339	2.0%
35,514	Pictet Robotics P USD	33,221	3.5%
9,756	Pictet Smart City	9,471	1.0%
10,312	Vaneck Vectors Africa Index ETF	10,367	1.1%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Overseas Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
4,435	WisdomTree Brent Crude Oil	7,482	0.8%
4,485	WisdomTree WTI Crude Oil	7,147	0.8%
4,485	Xtrackers MSCI USA Financials UCITS ETF 1D	15,155	1.6%
<b>251,939</b>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<b>292,999</b>	<b>30.9%</b>
	<b>Quoted Foreign Fixed Income Securities</b>		
8,683	ARES CAP - 10-Jun-2024	8,424	0.9%
12,541	Banque Ouest Africaine De Developpement - 27-Jul-2027	11,757	1.2%
-	DELL INT LCC / EMC CORP- 4.90% - 01-Oct-2026	1,800	0.2%
-	EBN Finance - 7.125% - 16-Feb-2026	1,747	0.2%
1,786	Ecobank Transnational - 18-Apr-2024	-	-
5,267	Indian Oil Corp Ltd - 16-Jan-2024	5,155	0.5%
12,458	National Fuel Gas Co - 5.20% - 15-Jul-2025	11,891	1.3%
8,408	REC Ltd - 25-Jul-2024	8,270	0.9%
<b>49,143</b>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<b>49,044</b>	<b>5.2%</b>
<b>782</b>	<b>Interest Receivable on Non-Current Assets</b>	<b>497</b>	<b>0.1%</b>
	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>809,360</b>		<b>887,239</b>	<b>94.3%</b>
	<b>Current Assets – Financial Assets at Fair Value through Profit or Loss</b>		
	<b>Quoted Foreign Fixed Income Securities</b>		
8,524	QNB Finance Ltd - 07-Sep-2021	-	-
3,015	Standard Chartered - 25-Jan-2022	-	-
<b>11,539</b>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<b>-</b>	<b>-</b>
<b>129</b>	<b>Interest Receivable on Current Assets - FVTPL</b>	<b>-</b>	<b>-</b>
	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>11,668</b>		<b>-</b>	<b>-</b>
	<b>Current Assets – Financial assets at amortised cost</b>		
8,498	Egypt Treasury Bill- 05-Jul-2021	-	-
<b>8,498</b>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<b>-</b>	<b>-</b>
<b>983</b>	<b>Interest Receivable on Current Assets - FAAC</b>	<b>-</b>	<b>-</b>
<b>9,481</b>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<b>-</b>	<b>-</b>
830,509	TOTAL MARKET VALUE OF INVESTMENTS	887,239	94.3%
108,383	OTHER ASSETS AND LIABILITIES	57,227	6.1%
<b>938,892</b>	<b>NET ASSETS</b>	<b>944,466</b>	<b>100.0%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB Overseas Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b>Currency Profile</b>			
1	AUD	-	0.0%
128,265	EUR	141,030	14.9%
38,020	GBP	52,276	5.5%
40,911	JPY	34,254	3.6%
11,361	MUR	(17,323)	-1.8%
720,334	USD	734,229	77.8%
<u>938,892</u>	<b>NET ASSETS</b>	<u>944,466</u>	<b>100.0%</b>

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 48.1m (June 30, 2021: MUR 46.4m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b>Fair Value Hierarchy</b>			
822,011	Level 1	887,239	94.3%
8,498	Level 2	-	-
<u>830,509</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>887,239</u>	<b>94.3%</b>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB USD BOND FUND

#### Schedule of Investments as at

<u>Jun - 2021</u>		<u>Mar - 2022</u>	
Market Value (USD'000)	Security Description	Market Value (USD'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b><u>Quoted Foreign Fixed Income Securities</u></b>			
-	Access Bank PLC - 6.125% - 21-Sep-2026	478	7.3%
380	Afreximbank - 17-May-2026	350	5.4%
382	Africa Finance Corp - 17-Apr-2026	352	5.4%
452	ARES CAP - 10-Jun-2024	424	6.5%
456	Banque Ouest Africaine De Developpement - 27-Jul-2027	414	6.4%
301	EBIUH - 13-Jan-2026	282	4.3%
-	EBN Finance - 7.125% - 16-Feb-2026	350	5.4%
363	Ecobank Transnational - 18-Apr-2024	-	-
496	Indian Oil Corp Ltd - 16-Jan-2024	469	7.2%
620	National Fuel Gas Co - 15-Jul-2025	571	8.8%
-	Prosus NV - 3.257% - 19-Jan-2027	215	3.3%
448	REC Ltd - 25-Jul-2024	426	6.5%
229	Republic Of Indonesia - 08-Jan-2026	-	-
479	Seagate HDD Cayman - 01-Jan-2025	446	6.7%
-	Standard Chartered - 4.05% - 12-Apr-2026	338	5.2%
613	US Treasury Bills - 15-Nov-2030	-	-
<u>5,219</u>		<u>5,115</u>	<u>78.4%</u>
<u>68</u>	Interest Receivable on Non-Current Assets	<u>51</u>	<u>0.9%</u>
<u>5,287</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>5,166</u>	<u>79.3%</u>
<b><u>Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b><u>Quoted Foreign Fixed Income Securities</u></b>			
191	Standard Chartered - 25-Jan-2022	-	-
518	United Bank for Africa - 08-Jun-2022	-	-
<u>709</u>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<u>-</u>	<u>-</u>
<u>7</u>	Interest Receivable on Current Assets - FVTPL	<u>-</u>	<u>-</u>
<u>7</u>	Overseas Fixed Income	<u>-</u>	<u>-</u>
<u>716</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>-</u>	<u>-</u>
<b><u>Current Assets – Financial assets at amortised cost</u></b>			
515	Egypt Treasury Bill- 05-Jul-2021	-	-
-	NIGERIA Treasury-Bill - 19-Nov-2020	-	-
<u>515</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>-</u>	<u>-</u>
<u>64</u>	Interest Receivable on Current Assets - FAAC	<u>-</u>	<u>-</u>
<u>579</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>-</u>	<u>-</u>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB USD BOND FUND

#### Schedule of Investments as at

<u>Jun - 2021</u>		<u>Mar - 2022</u>	
Market Value (USD'000)	Security Description	Market Value (USD'000)	% of Net Assets
6,582	TOTAL MARKET VALUE OF INVESTMENTS	5,166	79.3%
<u>37</u>	OTHER ASSETS AND LIABILITIES	<u>1,350</u>	<u>20.7%</u>
<u>6,619</u>	NET ASSETS	<u>6,516</u>	<u>100.0%</u>
	<b><u>Currency Profile</u></b>		
6,619	USD	6,516	100.0%
-	MUR	-	-
<u>6,619</u>	NET ASSETS	<u>6,516</u>	<u>100.0%</u>
	<b><u>Fair Value Hierarchy</u></b>		
6,067	Level 1	5,166	79.3%
515	Level 2	-	-
<u>6,582</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>5,166</u>	<u>79.3%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been USD 0.5m (June 30, 2021: USD 0.6m) higher/ lower with all other variables held constant.

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

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2025 Target Date Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
2,123	Comgest Growth India Fund	2,173	1.3%
2,885	Investec Global Strategy Fund GBL Natural Resources A ACC USD	3,942	2.3%
3,768	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	4,454	2.6%
<u>8,776</u>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>10,569</u>	<u>6.2%</u>
<b>Quoted Mauritian Equities</b>			
146	Air Mauritius Limited (ordinary)	-	-
2,708	Alteo Limited (ordinary)	3,479	2.0%
750	Ascencia Limited (Class A Shares )	767	0.4%
356	Attitude Property Ltd (ordinary)	363	0.2%
110	Automatic Systems Limited (ordinary)	121	0.1%
25	BlueLife Limited (ordinary)	36	0.0%
408	BMH Ltd (ordinary)	438	0.3%
1,823	Caudan Development Limited (ordinary)	1,730	1.0%
3,101	CIEL Limited (ordinary)	4,207	2.5%
1,599	CIM Financial Services Limited (ordinary)	2,117	1.2%
114	Constance Hotels Services Limited (ordinary)	180	0.1%
2,258	ENL Limited (ordinary A)	2,627	1.5%
46	Excelsior United Development Companies Ltd (ordinary)	50	0.0%
672	Fincorp Investment Limited (ordinary)	721	0.4%
9,656	IBL Ltd (ordinary)	11,079	6.5%
550	Innodis Ltd (ordinary)	561	0.3%
450	Lavastone Ltd (ordinary)	634	0.4%
481	Livestock Feed Limited (ordinary)	594	0.3%
72	Lottotech Ltd (ordinary)	67	0.0%
1,453	Lux Island Resorts Ltd (ordinary)	2,379	1.4%
22	Mauritius Oil Refineries Limited (ordinary)	25	0.0%
21,977	MCB Group Limited (ordinary)	25,720	15.1%
837	MCB Group Limited (Preference)	792	0.5%
1,819	Medine Limited (ordinary)	2,078	1.2%
1,156	MFD Group Limited (ordinary)	1,419	0.8%
1,189	New Mauritius Hotels Limited (ordinary)	1,759	1.0%
98	New Mauritius Hotels Limited (Preference)	102	0.1%
280	Omnican Limited (ordinary)	295	0.2%
2,350	Phoenix Beverages Limited (ordinary)	2,358	1.4%
2,016	Promotion and Development Limited (ordinary)	2,585	1.5%
2,659	Rogers and Company Limited (ordinary)	3,396	2.0%
4,934	SBM Holdings Ltd (ordinary)	5,489	3.2%
220	Semaris Ltd (ordinary)	247	0.1%
1,118	Sun Limited (ordinary)	1,329	0.8%
570	Swan Life Ltd (ordinary)	605	0.4%
2,191	Terra Mauricia Ltd (ordinary)	2,940	1.7%
187	The Mauritius Development Investment Trust Co Ltd (ordinary)	208	0.1%
2,751	The United Basalt Products Limited (ordinary)	3,041	1.8%



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2025 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
79	Tropical Paradise Co. Ltd (Ordinary)	91	0.1%
1,273	United Docks Ltd (ordinary)	1,485	0.9%
<u>74,504</u>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<u>88,114</u>	<u>51.5%</u>
<b>Unquoted Mauritian Equities</b>			
138	The Lux Collective Ltd	138	0.1%
<u>138</u>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<u>138</u>	<u>0.1%</u>
<b>Quoted Mauritian Fixed Income Securities</b>			
-	Bluelife Limited - 04-Jul-2028	1,500	0.9%
999	IOST Company Ltd (Debenture - 5yrs notes) - 25-Jan-2024	999	0.6%
6,101	IOST Company Ltd (Debenture - 5yrs notes)- 27-Mar-2024	8,218	4.8%
3,027	Mauritius Govt Bond - 25-Jun-2031	-	-
847	Mauritius Govt Bond - 16-Apr-2036	-	-
-	Mauritius Govt Bond - 4.19% - 19-Nov-2031	1,502	0.9%
4,907	MCB Group Limited - 22-Jan-2023	-	-
4,715	MCB Group Limited - 08-Aug-2023	4,708	2.8%
2,205	Medine Limited (Debenture - 7yrs notes) - 26-Dec-2025	2,277	1.3%
1,802	Medine Limited - 26-Dec-2023	5,799	3.4%
2,820	New Mauritius Hotels Ltd. - 15-Nov-2022	-	-
2,430	New Mauritius Hotels Ltd. - 15-Nov-2024	2,899	1.7%
6,878	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	10,942	6.4%
1,096	Southern Cross Tourist Co Ltd - 14-Jun-2023	1,093	0.6%
-	Southern Cross Tourist Co Ltd - 14-Jun-2025	2,164	1.3%
950	Sun Limited (Debenture - FRNMUR5Y Notes) - 04-Nov-2023	4,501	2.6%
<u>38,777</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>46,602</u>	<u>27.3%</u>
<u>247</u>	Interest Receivable on Non-Current Assets (FVTPL)	<u>444</u>	<u>0.3%</u>
<u>122,442</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>145,867</u>	<u>85.4%</u>
<b>Financial Assets at Amortised Cost - Non Current</b>			
2,000	La Sablonniere-FLRN-01-MUR-10Y - 11-Jan-2029	2,000	1.2%
-	CIPFL - Junior Tr - Repo - BOM2.3 - 18-Mar-2035	1,000	0.6%
-	CIPFL - Junior Tr - Repo - BOM2.35 - 18-Mar-2036	1,000	0.6%
-	CIPFL - Junior Tr - Repo - BOM2.4 - 18-Mar-2037	1,000	0.6%
2,217	Omnicanne Holdings (La Baraque) Thermal Energy - 03-Jun-2027	1,924	1.1%
1,875	Omnicanne La Baraque Thermal Energy - Repo BOM - 31-Jul-2022	-	-
2,531	Omnicanne Logistics Op Ltd -3Y - 29-Dec-2023	2,062	1.2%
<u>8,623</u>	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST - NON CURRENT</b>	<u>8,986</u>	<u>5.3%</u>
<u>91</u>	Interest Receivable on Non-Current Assets (FAAC)	<u>68</u>	<u>0.0%</u>
<u>8,714</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>9,054</u>	<u>5.3%</u>

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2025 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
<b>Current Assets – Financial Assets at Fair Value through Profit or Loss</b>			
<b>Quoted Mauritian Fixed Income Securities</b>			
5,093	Sun Limited - 5YRFIX - 04-Nov-2021	-	3.1%
3,172	Zenith Cross Asset - 24-Jan-2022	-	-
-	MCB Group Limited - 22-Jan-2023	5,634	3.3%
-	New Mauritius Hotels Ltd. - 15-Nov-2022	3,908	2.3%
<u>8,265</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>9,542</u>	<u>8.7%</u>
<b>Interest Receivable on Current Assets (FVTPL)</b>			
100	Local Fixed Income	92	0.1%
<u>100</u>	<b>TOTAL INTEREST RECEIVABLE ON CURRENT ASSETS (FVTPL)</b>	<u>92</u>	<u>0.1%</u>
<u>8,365</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>9,634</u>	<u>8.8%</u>
<b>Financial Assets at Amortised Cost - current</b>			
-	Omicane La Baraque Thermal Energy - Repo BOM - 31-Jul-2022	750	0.4%
-	GOM T-Bills - 0% - 17-Jun-2022	1,997	1.2%
-	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST - CURRENT</b>	<u>2,747</u>	<u>1.6%</u>
-	Interests Receivable on Current Assets	3	0.0%
<u>-</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>2,750</u>	<u>8.7%</u>
<b>Current Assets – Receivables</b>			
620	Dividends Receivable on Non-Current Assets	-	-
<u>620</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>-</u>	<u>-</u>
140,141	TOTAL MARKET VALUE OF INVESTMENTS	167,305	98.0%
4,723	OTHER ASSETS AND LIABILITIES	3,494	2.0%
<u>144,864</u>	<b>NET ASSETS</b>	<u>170,799</u>	<u>100.0%</u>
<b>Currency Profile</b>			
135,488	MUR	160,241	93.8%
9,376	USD	10,558	6.2%
<u>144,864</u>	<b>NET ASSETS</b>	<u>170,799</u>	<u>100.0%</u>

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 0.5m (June 30, 2021: MUR 0.5m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b>Fair Value Hierarchy</b>			
131,289	Level 1	155,366	91.0%
8,714	Level 2	11,801	6.9%
138	Level 3	138	0.1%
<u>140,141</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>167,305</u>	<u>98.0%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 14.8.0m (June 30, 2021: MUR 12.2m) higher/ lower with all other variables held constant.

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2030 Target Date Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<b>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
2,712	Comgest Growth Emerging Markets Fund	2,081	1.1%
1,160	Comgest Growth GEM Promising Companies EUR	-	-
4,454	Comgest Growth Greater China A Class Units	3,127	1.6%
3,058	Comgest Growth India Fund	3,129	1.6%
3,098	Comgest Growth Greater Europe Opportunities Fund	2,769	1.4%
1,111	Comgest Growth Japan Fund	931	0.5%
-	Comgest Growth Latin America Fund EUR	1,069	0.6%
2,222	Investec Emerging Markets Equity A Acc	1,960	1.0%
2,279	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,694	1.4%
1,797	Investec Global Strategy Fund - GBL Natural Resources A ACC	2,455	1.3%
6,081	Pictet Emerging Markets P USD	4,527	2.4%
3,216	Pictet Robotics P USD	3,009	1.6%
3,740	Stryx World	3,804	2.0%
3,652	Threadneedle Global Emerging Markets Equity Fund	2,549	1.3%
38,580	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	34,104	17.8%
<b>Quoted Overseas Equities</b>			
2,345	iShares Gold Trust New	2,650	1.4%
2,250	iShares MSCI EAFE ETF	2,170	1.1%
2,179	iShares MSCI Frontier 100 ETF	2,207	1.2%
1,736	iShares Core S&P 500 ETF (USD)	1,894	1.0%
737	iShares U.S Industrials ETF	723	0.4%
376	UBS CMCI Composite SF UCITS ETF	522	0.3%
1,816	Vaneck Vectors Africa Index ETF	1,826	1.0%
520	WisdomTree Brent Crude Oil ETF	878	0.5%
530	WisdomTree WTI Crude Oil ETF USD	845	0.4%
628	Xtrackers MSCI USA Financials UCITS ETF 1D	694	0.4%
13,117	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	14,409	7.7%
<b>Quoted Mauritian Equities</b>			
-	Afreximbank	189	0.1%
91	Air Mauritius Limited (ordinary)	-	-
4,053	Alteo Limited (ordinary)	5,207	2.7%
100	Automatic Systems Limited (ordinary)	110	0.1%
653	Ascencia Limited (Class A Shares )	668	0.3%
157	Attitude Property Ltd (ordinary)	160	0.1%
28	BlueLife Limited (ordinary)	936	0.5%
261	BMH Ltd (ordinary)	280	0.1%
1,776	Caudan Development Limited (ordinary)	1,686	0.9%
4,021	CIEL Limited (ordinary)	6,099	3.2%
1,019	CIM Financial Services Limited (ordinary)	1,349	0.7%
184	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	186	0.1%
48	Constance Hotels Services Limited (ordinary)	76	0.0%
4,062	ENL Limited (Ordinary A)	5,095	2.8%
29	Excelsior United Development Companies Ltd (ordinary)	32	0.0%
830	Fincorp Investment Limited (ordinary)	890	0.5%
10,209	IBL Ltd (ordinary)	13,076	6.9%
996	Innodis Ltd (ordinary)	1,016	0.5%
569	Lavastone Ltd (ordinary)	803	0.4%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2030 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
217	Livestock Feed Limited (ordinary)	268	0.1%
91	Lottotech Ltd (ordinary)	85	0.0%
1,472	Lux Island Resorts Ltd (ordinary)	2,409	1.3%
357	Mauritius Oil Refineries Limited (ordinary)	392	0.2%
32,871	MCB Group Limited (ordinary)	38,470	20.1%
246	MCB Group Limited (preference)	885	0.5%
1,049	MUA Ltd	2,245	1.2%
2,481	Medine Limited (ordinary)	2,836	1.5%
694	MFD Group Limited (ordinary)	852	0.4%
277	NewGold Issuer Limited (securities)	320	0.2%
1,615	New Mauritius Hotels Limited (ordinary)	2,388	1.2%
682	Omnicanne Limited (ordinary)	718	0.4%
4,463	Phoenix Beverages Limited (ordinary)	4,478	2.3%
4,144	Promotion and Development Limited (ordinary)	5,314	2.8%
2,798	Rogers and Company Limited (ordinary)	3,574	1.9%
5,102	SBM Holdings Ltd (ordinary)	5,675	3.0%
386	Semaris Ltd (ordinary)	434	0.2%
2,145	Sun Limited (ordinary)	2,551	1.3%
700	Swan Life Ltd (ordinary)	744	0.4%
2,690	Terra Mauricia Ltd (ordinary)	4,250	2.2%
80	The Mauritius Development Investment Trust Co Ltd (ordinary)	88	0.0%
3,571	The United Basalt Products Limited (ordinary)	3,948	2.1%
47	Tropical Paradise Co. Ltd (Ordinary)	53	0.0%
2,477	United Docks Ltd (ordinary)	2,889	1.5%
2,401	Vivo Energy Mauritius Limited (ordinary)	2,500	1.3%
-	Velogic Holding Company Limited (ordinary)	1,560	0.7%
102,142	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	127,784	66.7%
<b>Unquoted Mauritian Equities</b>			
115	The Lux Collective Ltd	115	0.1%
115	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	115	0.1%
<b>Quoted Mauritian Fixed Income Securities</b>			
-	Bluelife Limited - 04-Jul-2028	1,000	0.5%
130	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	131	0.1%
213	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	279	0.1%
343	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	1,410	0.7%
4	Interest Receivable on Non-Current Assets	34	-
154,301	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	177,856	93.5%
<b>Non-Current Assets – Financial Assets At Amortised Cost</b>			
<b>Unquoted Mauritian Securities</b>			
1,000	MUA Ltd - 30-Jun-2031	1,000	0.5%
1,000	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	1,000	0.5%
-	Interest Receivable on Non-Current Assets (FAAC)	11	0.0%
1,000	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	1,011	0.5%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2030 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
<b><u>Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Mauritian Fixed Income Securities</b>			
848	Sun Limited (Debenture -FRNMUR5Y Notes) - 04-Nov-2021	-	-
848	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	-	-
8	Interest Receivable on Current Assets	-	-
856	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	-	-
<b><u>Financial Assets at Amortised Cost - current</u></b>			
-	GOM T-Bills - 0% - 17-Jun-2022	4,993	2.6%
-	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST - CURRENT</b>	4,993	2.6%
-	Interests Receivable on Current Assets	-	-
-	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	4,993	2.6%
<b><u>Current Assets – Receivables</u></b>			
938	Dividends Receivable on Non-Current Assets	-	-
938	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	-	-
157,095	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	183,860	96.1%
3,421	<b>OTHER ASSETS AND LIABILITIES</b>	7,569	3.9%
160,516	<b>NET ASSETS</b>	191,429	100.0%
<b><u>Currency Profile</u></b>			
103,448	MUR	140,429	73.4%
4,909	EUR	4,473	2.3%
51,048	USD	45,596	23.8%
1,111	JPY	931	0.5%
160,516	<b>NET ASSETS</b>	191,429	100.0%

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 2.5m (June 30, 2021: MUR 2.8m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b><u>Fair Value Hierarchy</u></b>			
155,980	Level 1	177,741	92.9%
1,000	Level 2	6,004	3.1%
115	Level 3	115	0.1%
157,095	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	183,860	96.1%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2035 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
<b>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
3,166	Comgest Growth Emerging Markets Fund	2,429	1.2%
1,197	Comgest Growth GEM Promising Companies EUR	-	-
5,057	Comgest Growth Greater China A Class Units	3,550	1.7%
3,345	Comgest Growth Greater Europe Opportunities Fund	2,990	1.5%
3,708	Comgest Growth India Fund	3,795	1.9%
747	Comgest Growth Japan Fund	626	0.3%
-	Comgest Growth Latin America Fund EUR	1,103	0.5%
2,070	Investec Emerging Markets Equity A Acc Gross USD	1,826	0.9%
2,124	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,511	1.2%
1,675	Investec Global Strategy Fund - GBL Natural Resources A ACC USD	2,289	1.1%
6,434	Pictet Emerging Markets P USD	4,790	2.4%
3,484	Pictet Robotics P USD	3,259	1.6%
3,414	Stryx World	3,472	1.7%
3,366	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,350	1.2%
39,787	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	34,990	17.2%
<b>Quoted Overseas Equities</b>			
1,772	iShares Core S and P 500 Index Fund	1,934	0.9%
2,504	iShares Gold Trust New	2,828	1.4%
2,280	iShares MSCI EAFE ETF	2,200	1.1%
2,299	iShares MSCI Frontier 100 ETF	2,329	1.1%
775	iShares U.S Industrials ETF	760	0.4%
396	UBS CMCI Composite SF UCITS ETF	550	0.3%
1,942	Vaneck Vectors Africa Index ETF	1,952	1.0%
528	WisdomTree Brent Crude Oil ETF	891	0.4%
538	WisdomTree WTI Crude Oil ETF USD	857	0.4%
545	Xtrackers MSCI USA Financials UCITS ETF 1D	601	0.3%
13,579	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	14,902	7.3%
<b>Quoted Mauritian Equities</b>			
-	Afreximbank	144	0.1%
88	Air Mauritius Limited (ordinary)	-	-
4,724	Alteo Limited (ordinary)	6,069	3.0%
100	Automatic Systems Limited (ordinary)	110	0.1%
521	Ascencia Limited (Class A Shares )	533	0.3%
144	Attitude Property Ltd (ordinary)	147	0.1%
189	BlueLife Limited (ordinary)	982	0.5%
292	BMH Ltd (ordinary)	314	0.2%
1,815	Caudan Development Limited (ordinary)	1,722	0.8%
4,450	CIEL Limited (ordinary)	6,578	3.2%
1,491	CIM Financial Services Limited (ordinary)	1,975	1.0%
190	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	192	0.1%
44	Constance Hotels Services Limited (ordinary)	70	0.0%
4,144	ENL Limited (ordinary A)	5,439	2.7%
33	Excelsior United Development Companies Ltd (ordinary)	36	0.0%
863	Fincorp Investment Limited (ordinary)	926	0.5%
11,991	IBL Ltd (ordinary)	15,959	7.8%
1,407	Innodis Ltd (ordinary)	1,435	0.7%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2035 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
637	Lavastone Ltd (ordinary)	899	0.4%
850	Livestock Feed Limited (ordinary)	1,051	0.5%
91	Lottotech Ltd (ordinary)	85	0.0%
2,471	Lux Island Resorts Ltd (ordinary)	4,044	2.0%
368	Mauritius Oil Refineries Limited (ordinary)	404	0.2%
34,264	MCB Group Limited (ordinary)	40,100	19.8%
230	MCB Group Limited (preference)	869	0.4%
1,071	MUA Ltd (ordinary)	2,419	1.2%
2,468	Medine Limited (ordinary)	3,265	1.6%
1,248	MFD Group Limited (ordinary)	1,532	0.8%
278	NewGold Issuer Limited (securities)	321	0.2%
1,891	New Mauritius Hotels Limited (ordinary)	2,796	1.4%
854	Omnican Limited (ordinary)	899	0.4%
5,580	Phoenix Beverages Limited (ordinary)	5,599	2.7%
4,266	Promotion and Development Limited (ordinary)	5,705	2.8%
3,459	Rogers and Company Limited (ordinary)	4,559	2.2%
5,182	SBM Holdings Ltd (ordinary)	5,764	2.8%
382	Semaris Ltd (ordinary)	430	0.2%
2,389	Sun Limited (ordinary)	2,841	1.4%
703	Swan Life Ltd (ordinary)	747	0.4%
3,077	Terra Mauricia Ltd (ordinary)	4,608	2.3%
71	The Mauritius Development Investment Trust Co Ltd (ordinary)	79	0.0%
3,486	The United Basalt Products Limited (ordinary)	4,028	1.9%
44	Tropical Paradise Co. Ltd (ordinary)	50	0.0%
3,155	United Docks Ltd (ordinary)	3,679	1.8%
2,041	Vivo Energy Mauritius Limited (ordinary)	2,125	1.0%
-	Velogic Holding Company Limited	1,613	0.8%
<b>113,042</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>143,142</b>	<b>70.3%</b>
<b>Unquoted Mauritian Equities</b>			
118	The Lux Collective Ltd	117	0.1%
<b>118</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>117</b>	<b>0.1%</b>
<b>Quoted Mauritian Fixed Income Securities</b>			
-	Bluelife Limited - 6.25% - 04-Jul-2028	1,000	0.5%
213	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	279	0.1%
150	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	151	0.1%
<b>363</b>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<b>1,430</b>	<b>0.7%</b>
4	Interest Receivable on Non-Current Assets	36	0.0%
<b>166,893</b>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>194,617</b>	<b>95.6%</b>
<b>Non-Current Assets – Financial Assets At Amortised Cost</b>			
<b>Unquoted Mauritian Securities</b>			
1,000	MUA Ltd - 30-Jun-2031	1,000	0.5%
<b>1,000</b>	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	<b>1,000</b>	<b>0.5%</b>
-	Interest Receivable on Non-Current Assets (FAAC)	11	0.0%



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2035 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
1,000	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	1,011	0.5%
-	<b><u>Financial Assets at Amortised Cost - current</u></b>		
-	GOM T-Bills - 0% - 17-Jun-2022	3,994	2.0%
-	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST - CURRENT</b>	3,994	2.0%
-	Interests Receivable on Current Assets	-	-
-	Local Fixed Income	-	0.0%
-	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	3,994	2.0%
	<b><u>Current Assets – Receivables</u></b>		
992	Dividends Receivable on Non-Current Assets	-	-
992	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	-	-
168,885	TOTAL MARKET VALUE OF INVESTMENTS	199,622	98.0%
2,486	OTHER ASSETS AND LIABILITIES	4,092	2.0%
171,371	<b>NET ASSETS</b>	203,714	100.0%
	<b><u>Currency Profile</u></b>		
113,416	MUR	150,957	74.1%
5,249	EUR	4,782	2.3%
51,959	USD	47,349	23.2%
747	JPY	626	0.4%
171,371	<b>NET ASSETS</b>	203,714	100.0%

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 2.6m (June 30, 2021 : MUR 2.9m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b><u>Fair Value Hierarchy</u></b>			
167,767	Level 1	194,500	95.4%
1,000	Level 2	5,005	2.5%
118	Level 3	117	0.1%
168,885	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	199,622	98.0%

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 19.5m (June 30, 2021: MUR 16.7m) higher/ lower with all other variables held constant.



# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2040 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
5,135	Comgest Growth Emerging Markets Fund	3,941	1.0%
1,804	Comgest Growth GEM Promising Companies EUR	-	-
8,352	Comgest Growth Greater China A Class Units	6,574	1.7%
8,727	Comgest Growth Greater Europe Opportunities	7,800	2.1%
5,927	Comgest Growth India Fund	6,065	1.6%
2,145	Comgest Growth Japan Fund	1,797	0.5%
-	Comgest Growth Latin America Fund EUR	1,663	0.4%
3,076	Investec Emerging Markets Equity A Acc Gross USD	2,713	0.7%
2,544	Investec Global Strategy Fund - GBL Natural Resources A ACC USD	3,476	0.9%
3,144	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	3,717	1.0%
11,189	Pictet Emerging Markets P USD	8,329	2.2%
5,495	Pictet Robotics P USD	5,140	1.4%
6,877	Stryx World	6,995	1.8%
4,968	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,468	0.9%
69,383	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	61,678	16.2%
<b>Quoted Overseas Equities</b>			
2,960	iShares Core S and P 500 Index Fund	3,230	0.9%
3,765	iShares Gold Trust New	4,254	1.1%
3,564	iShares MSCI EAFE ETF	3,439	0.9%
3,512	iShares MSCI Frontier 100 ETF	3,558	0.9%
1,351	iShares U.S Industrials ETF	1,325	0.3%
508	UBS CMCI Composite SF UCITS ETF	705	0.2%
2,964	Vaneck Vectors Africa Index ETF	2,979	0.8%
900	WisdomTree Brent Crude Oil ETF	1,518	0.4%
916	WisdomTree WTI Crude Oil ETF USD	1,460	0.4%
1,676	Xtrackers MSCI USA Financials UCITS ETF 1D	1,851	0.5%
22,116	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	24,319	6.4%
<b>Quoted Mauritian Equities</b>			
-	Afreximbank	324	0.1%
123	Air Mauritius Limited (ordinary)	-	-
7,205	Alteo Limited (ordinary)	9,258	2.4%
704	Ascencia Limited (Class A Shares)	720	0.2%
179	Attitude Property Ltd (ordinary)	183	0.0%
300	Automatic Systems Limited (ordinary)	330	0.1%
305	BlueLife Limited (ordinary)	1,766	0.5%
471	BMH Ltd (ordinary)	506	0.1%
3,785	Caudan Development Limited (ordinary)	3,592	0.9%
7,126	CIEL Limited (ordinary)	10,852	2.9%
2,275	CIM Financial Services Limited (ordinary)	3,012	0.8%
1,443	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,461	0.4%
52	Constance Hotels Services Limited (ordinary)	82	0.0%
8,645	ENL Limited (ordinary A)	10,207	2.7%
32	Excelsior United Development Companies Ltd (ordinary)	35	0.0%
1,394	Fincorp Investment Limited (ordinary)	1,496	0.4%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2040 Target Date Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
20,244	IBL Ltd (ordinary)	31,445	8.3%
2,191	Innodis Ltd (ordinary)	2,235	0.6%
1,035	Lavastone Ltd (ordinary)	1,459	0.4%
1,052	Livestock Feed Limited (ordinary)	1,300	0.3%
91	Lottotech Ltd (ordinary)	85	0.0%
4,068	Lux Island Resorts Ltd (ordinary)	6,657	1.8%
591	Mauritius Oil Refineries Limited (ordinary)	649	0.2%
59,257	MCB Group Limited (ordinary)	75,740	19.9%
288	MCB Group Limited (preference)	1,142	0.3%
3,202	MUA Ltd (ordinary)	4,006	1.1%
4,609	Medine Limited (ordinary)	6,948	1.8%
3,215	MFD Group Limited (ordinary)	3,945	1.0%
286	NewGold Issuer Limited (securities)	330	0.1%
3,052	New Mauritius Hotels Limited (ordinary)	4,514	1.2%
774	New Mauritius Hotels Ltd (Preference)	811	0.2%
1,449	Omicane Limited (ordinary)	2,121	0.6%
9,029	Phoenix Beverages Limited (ordinary)	9,661	2.4%
7,300	Promotion and Development Limited (ordinary)	10,076	2.7%
5,870	Rogers and Company Limited (ordinary)	7,638	2.0%
9,852	SBM Holdings Ltd (ordinary)	10,957	2.9%
682	Semaris Ltd (ordinary)	766	0.2%
3,748	Sun Limited (ordinary)	4,458	1.2%
976	Swan Life Ltd (ordinary)	1,036	0.3%
5,559	Terra Mauricia Ltd (ordinary)	7,523	2.0%
93	The Mauritius Development Investment Trust Co. Ltd (ordinary)	103	0.0%
5,839	The United Basalt Products Limited (ordinary)	6,870	1.8%
57	Tropical Paradise Co. Ltd (ordinary)	65	0.0%
4,795	United Docks Ltd (ordinary)	5,595	1.5%
3,600	Vivo Energy Mauritius Limited (ordinary)	3,750	1.0%
-	Velogic Holding Company Limited (ordinary)	2,990	0.8%
196,843	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	258,699	68.0%
	<b>Unquoted Mauritian Equities</b>		
177	The Lux Collective Ltd	177	0.0%
177	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	177	0.0%
	<b>Quoted Mauritian Fixed Income Securities</b>		
-	Bluelife Limited - 04-Jul-2028	1,000	0.3%
320	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	418	0.1%
130	SBM Holdings Ltd (Debenture - Class A 1 Bonds)- 10-Mar-2024	132	0.0%
450	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	1,550	0.4%
5	Interest Receivable on Non-Current Assets	44	0.0%
288,974	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	346,467	91.0%

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2040 Target Date Fund

#### Schedule of Investments as at

Jun - 2021 Market Value (MUR'000)	Security Description	Mar - 2022 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets At Amortised Cost</u></b>			
<b><u>Unquoted Mauritian Securities</u></b>			
2,000	MUA Ltd - 30-Jun-2031	2,000	0.5%
<u>2,000</u>	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	<u>2,000</u>	<u>0.5%</u>
-	Interest Receivable on Non-Current Assets (FAAC)	22	-
<u>2,000</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>2,022</u>	<u>0.5%</u>
<b><u>Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b><u>Quoted Mauritian Fixed Income Securities</u></b>			
497	Sun Limited (Debenture - FRNMUR5Y Notes) - 04-Nov-2021		-
<u>497</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>-</u>	<u>-</u>
5	Interest Receivable on Current Assets	-	-
<u>502</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>-</u>	<u>-</u>
<b><u>Financial Assets at Amortised Cost - current</u></b>			
-	GOM T-Bills - 0% - 17-Jun-2022	19,969	5.3%
<u>-</u>	<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST - CURRENT</b>	<u>19,969</u>	<u>5.3%</u>
-	Interests Receivable on Current Assets	1	0.0%
<u>-</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>19,970</u>	<u>5.3%</u>
<b><u>Current Assets – Receivables</u></b>			
1,706	Dividends Receivable on Non-Current Assets	-	-
<u>1,706</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>-</u>	<u>-</u>
293,182	TOTAL MARKET VALUE OF INVESTMENTS	368,459	97.2%
6,401	OTHER ASSETS AND LIABILITIES	10,778	2.8%
<u>299,583</u>	<b>NET ASSETS</b>	<u>379,237</u>	<u>100.0%</u>
<b><u>Currency Profile</u></b>			
206,470	MUR	286,672	75.6%
11,682	EUR	10,586	2.8%
79,286	USD	80,182	21.1%
2,145	JPY	1,797	0.5%
<u>299,583</u>	<b>NET ASSETS</b>	<u>379,237</u>	<u>100.0%</u>

At March 31, 2022, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 4.5.0m (June 30, 2021: MUR 4.5m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

# MCB UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2022

### MCB 2040 Target Date Fund

#### Schedule of Investments as at

Jun - 2021		Mar - 2022	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<b>Fair Value Hierarchy</b>		
291,005	Level 1	346,291	91.3%
2,000	Level 2	21,991	5.8%
177	Level 3	177	0.1%
<u>293,182</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>368,459</u>	<u>97.2%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 34.6m (June 30, 2021: MUR 28.9.0m) higher/ lower with all other variables held constant.

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

Closing exchange rates: MUR

AUD	33.0500
EUR	49.2900
GBP	57.6200
JPY	35.9050
USD	43.9500

**Calculation notes:**

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

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

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB General Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	958,188	797,330	806,025	756,859
Total revenue	14,711	13,830	19,604	24,036
Total expenses	(11,074)	(12,796)	(12,350)	(12,744)
Realised gains for the period/ year	443	10,801	1,002	814
Unrealised gains/ (losses) for the period/ year	59,235	154,772	(4,777)	(4,826)
<b>Total increase from operations</b>	<b>63,315</b>	<b>166,607</b>	<b>3,479</b>	<b>7,280</b>
Distributions from net income	-	(7,575)	(8,603)	-
Net subscriptions/ (liquidations)	36,741	1,826	(3,571)	41,886
<b>Net assets value at March 31/ June 30,</b>	<b>1,058,244</b>	<b>958,188</b>	<b>797,330</b>	<b>806,025</b>
Number of units outstanding ('000)	25,378	24,488	24,435	24,580
Total Expense Ratio	2.02%	2.04%	1.99%	1.95%
Portfolio turnover rate	1.6%	15.2%	10.0%	57.4%
Closing market price per unit (NAV)	41.70	39.13	32.63	32.79

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB Tracker Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	250,772	216,270	310,270	331,548
Total revenue	5,924	3,773	9,547	10,360
Total expenses	(2,613)	(2,860)	(3,465)	(4,107)
Realised losses for the period/ year	(333)	(2,506)	(14,180)	(337)
Unrealised gains/ (losses) for the period/ year	42,931	30,246	(61,229)	(14,221)
<b>Total increase/ (decrease) from operations</b>	<b>45,909</b>	<b>28,653</b>	<b>(69,327)</b>	<b>(8,305)</b>
Distributions from net income	(4,848)	-	(7,071)	(5,504)
Net subscriptions/ (liquidation)	1,004	5,849	(17,602)	(7,469)
<b>Net assets value at March 31/ June 30,</b>	<b>292,837</b>	<b>250,772</b>	<b>216,270</b>	<b>310,270</b>
Number of units outstanding ('000)	9,406	9,372	9,136	9,697
Total Expense Ratio	1.3799%	1.22%	1.25%	1.27%
Portfolio turnover rate	3.7%	17.2%	10.7%	6.2%
Closing market price per unit (NAV)	31.13	26.76	23.68	32.00

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB Yield Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	2,315,876	2,037,074	1,223,034	1,087,911
Total revenue	85,014	91,462	83,694	61,200
Total expenses	(24,346)	(28,848)	(22,745)	(18,984)
Realised (losses)/ gains for the period/ year	110	(2,138)	24,774	1,218
Unrealised gains/(losses) for the period/ year	71,763	(96,091)	127,027	(11,069)
<b>Total (decrease)/ increase from operations</b>	132,541	(35,615)	212,750	32,365
Distributions from net income	(69,757)	(62,984)	(50,263)	(21,550)
Net subscriptions	206,676	377,401	651,553	124,308
<b>Net assets value at March 31/ June 30,</b>	2,585,336	2,315,876	2,037,074	1,223,034
Number of units outstanding ('000)	178,617	164,111	138,198	90,838
Total Expense Ratio	1.25%	1.23%	1.28%	1.33%
Portfolio turnover rate	-2.8%	33.8%	46.3%	43.8%
Closing market price per unit (NAV)	14.48	14.11	14.74	13.46



# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB Domestic Equities Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	224,524	197,302	255,755	266,041
Total revenue	5,318	2,908	7,423	10,269
Total expenses	(3,033)	(2,737)	(3,493)	(4,023)
Realised gains / (losses) for the period/ year	639	(86)	(1,179)	(881)
Unrealised gains/ (losses) for the period/ year	46,098	23,064	(57,934)	(19,509)
<b>Total increase/ (decrease) from operations</b>	<b>49,022</b>	<b>23,149</b>	<b>(55,183)</b>	<b>(14,144)</b>
Distributions from net income	(2,757)	-	(4,539)	(4,023)
Net subscriptions	34,453	4,073	1,269	7,881
<b>Net assets value at March 31/ June 30,</b>	<b>305,242</b>	<b>224,524</b>	<b>197,302</b>	<b>255,755</b>
Number of units outstanding ('000)	5,845	5,102	5,005	4,985
Total Expense Ratio	1.48%	1.43%	1.46%	1.49%
Portfolio turnover rate	-1.1%	-7.7%	-6.5%	1.3%
Closing market price per unit (NAV)	52.22	44.01	39.43	51.3

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB Overseas Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	938,892	646,001	517,912	521,016
Total revenue	5,303	6,812	8,794	7,375
Total expenses	(11,236)	(11,476)	(9,689)	(8,574)
Realised (losses)/gains for the period/ year	(747)	(1,228)	3,267	281
Unrealised gains for the period/ year	(29,648)	245,099	74,599	26,967
<b>Total increase from operations</b>	<b>(36,328)</b>	<b>239,207</b>	<b>76,971</b>	<b>26,049</b>
Distributions from net income	-	-	-	-
Net subscriptions/ (liquidations)	41,902	53,684	51,118	(29,153)
<b>Net assets value at March 31/ June 30,</b>	<b>944,466</b>	<b>938,892</b>	<b>646,001</b>	<b>517,912</b>
Number of units outstanding ('000)	35,899	34,440	32,575	29,826
Total Expense Ratio	2.70%	2.63%	2.60%	2.69%
Portfolio turnover rate	11.1%	-6.3%	14.4%	24.9%
Closing market price per unit (NAV)	26.31	27.26	19.84	17.36

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB Bond & Currency Fund

	9 Months to Mar 31, 2022 (USD'000)	12 Months to Jun 30, 2021 (USD'000)	12 Months to Jun 30, 2020 (USD'000)	12 Months to Jun 30, 2019 (USD'000)
<b>Net assets value at July 01,</b>	6,619	5,494	4,946	6,166
Total revenue	223	302	351	378
Total expenses	(85)	(94)	(85)	(114)
Realised (losses)/ gains for the period/ year	(44)	(62)	22	129
Unrealised (losses)/ gains for the period/ year	(346)	(14)	(33)	36
<b>Total increase from operations</b>	<b>(252)</b>	<b>132</b>	<b>255</b>	<b>429</b>
Distributions from net income	-	-	-	-
Net (liquidations)/ subscriptions	149	993	293	(1,649)
<b>Net assets value at March 31/ June 30,</b>	<b>6,516</b>	<b>6,619</b>	<b>5,494</b>	<b>4,946</b>
Number of units outstanding ('000)	576	563	478	452
Total Expense Ratio	1.39%	1.36%	1.40%	1.41%
Portfolio turnover rate	70.5%	182.7%	236.7%	252.1%
Closing market price per unit (NAV)	11.32	11.76	11.53	10.94

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB 2025 Target Date Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	144,864	123,058	130,346	121,750
Total revenue	3,998	3,550	3,940	4,401
Total expenses	(2,475)	(2,651)	(2,673)	(2,638)
Realised gains/ (losses) for the period/ year	420	1,298	889	(446)
Unrealised gains/ (losses) for the period/ year	15,925	10,568	(16,395)	(5,163)
<b>Total increase/ (decrease) from operations</b>	<b>17,868</b>	<b>12,765</b>	<b>(14,239)</b>	<b>(3,846)</b>
Distributions from net income	-	-	-	-
Net subscriptions	8,067	9,041	6,951	12,442
<b>Net assets value at March 31/ June 30,</b>	<b>170,799</b>	<b>144,864</b>	<b>123,058</b>	<b>130,346</b>
Number of units outstanding ('000)	11,185	10,603	9,861	9,346
Total Expense Ratio	2.20%	2.14%	2.24%	2.27%
Portfolio turnover rate	13.4%	41.3%	32.2%	27.2%
Closing market price per unit (NAV)	15.27	13.66	12.48	13.95

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB 2030 Target Date Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	160,516	114,261	100,456	87,029
Total revenue	2,903	2,171	3,510	3,194
Total expenses	(2,796)	(2,781)	(2,324)	(1,973)
Realised gains/ (losses) for the period/ year	(246)	393	(5)	(295)
Unrealised gains/ (losses) for the period/ year	16,494	25,567	(15,008)	(4,700)
<b>Total increase/ (decrease) from operations</b>	<b>16,355</b>	<b>25,350</b>	<b>(13,827)</b>	<b>(3,774)</b>
Distributions from net income	-	-	-	-
Net subscriptions	14,558	20,905	27,632	17,201
<b>Net assets value at March 31/ June 30,</b>	<b>191,429</b>	<b>160,516</b>	<b>114,261</b>	<b>100,456</b>
Number of units outstanding ('000)	12,505	11,504	9,736	7,581
Total Expense Ratio	2.56%	2.44%	2.32%	2.33%
Portfolio turnover rate	-6.7%	-1.2%	0.9%	-4.0%
Closing market price per unit (NAV)	15.31	13.66	11.74	13.25

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB 2035 Target Date Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	171,371	115,558	106,226	86,864
Total revenue	3,048	2,300	3,407	3,479
Total expenses	(2,975)	(2,916)	(2,428)	(2,063)
Realised gains/ (losses) for the period/ year	(270)	399	(5)	(275)
Unrealised gains/ (losses) for the period/ year	18,801	27,380	(15,715)	(4,860)
<b>Total increase/ (decrease) from operations</b>	<b>18,604</b>	<b>27,163</b>	<b>(14,741)</b>	<b>(3,719)</b>
Distributions from net income	-	-	-	-
Net subscriptions	13,739	28,650	24,073	23,081
<b>Net assets value at March 31/ June 30,</b>	<b>203,714</b>	<b>171,371</b>	<b>115,558</b>	<b>106,226</b>
Number of units outstanding ('000)	13,301	12,359	9,932	8,035
Total Expense Ratio	2.56%	2.44%	2.29%	2.33%
Portfolio turnover rate	-8.6%	-2.9%	12.1%	8.3%
Closing market price per unit (NAV)	15.32	13.95	11.64	13.22

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2022

### MCB 2040 Target Date Fund

	9 Months to Mar 31, 2022 (MUR'000)	12 Months to Jun 30, 2021 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)
<b>Net assets value at July 01,</b>	299,583	197,148	163,852	130,254
Total revenue	5,648	4,291	6,107	5,459
Total expenses	(5,274)	(5,112)	(3,934)	(3,180)
Realised gains/ (losses) for the period/ year	(398)	670	(6)	(371)
Unrealised gains/ (losses) for the period/ year	32,208	46,837	(24,937)	(7,357)
<b>Total increase/ (decrease) from operations</b>	<b>32,184</b>	<b>46,686</b>	<b>(22,770)</b>	<b>(5,449)</b>
Distributions from net income	-	-	-	-
Net subscriptions	47,470	55,749	56,066	39,047
<b>Net assets value at March 31/ June 30,</b>	<b>379,237</b>	<b>299,583</b>	<b>197,148</b>	<b>163,852</b>
Number of units outstanding ('000)	26,766	23,242	18,140	13,355
Total Expense Ratio	2.53%	2.43%	2.32%	2.36%
Portfolio turnover rate	-7.4%	-5.4%	20.9%	13.8%
Closing market price per unit (NAV)	14.17	12.89	10.87	12.27