

AFRICAN DOMESTIC BOND FUND
the "FUND"

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

AFRICAN DOMESTIC BOND FUND
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

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NOTICE

Unless otherwise mentioned herein, all references of Acts and Regulations in this Annual Report relates to legislations issued in the Republic of Mauritius.

AFRICAN DOMESTIC BOND FUND

MANAGEMENT & ADMINISTRATION

		Date of appointment
BOARD MEMBERS	Mr Jean Hok Yui How Hong Mr Krishen Patten Ms Medina Sarah Torabally Mrs. Vandana Sandya Nathoo	October 05, 2017 May 06, 2024 June 11, 2024 February 12, 2025
PLACE OF BUSINESS OF THE FUND	C/o MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
REGISTERED OFFICE	C/o Apex Fund & Corporate Services (Mauritius) Ltd 6th Floor, Two Tribeca Tribeca Central Trianon 72261, MAURITIUS	
FUND MANAGER	MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
CORPORATE SECRETARY	Apex Fund & Corporate Services (Mauritius) Ltd 6th Floor, Two Tribeca Tribeca Central Trianon 72261, Mauritius	
REGISTRAR	M.C.B Registry & Securities Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
BANKER	The Mauritius Commercial Bank Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
CUSTODIAN FOR INVESTMENTS	Standard Chartered Bank (Mauritius) Limited 6th Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebène, 72201, MAURITIUS	
AUDITOR	Deloitte 7th-8th Floors, Standard Chartered Tower 19-21 Bank Street Cybercity, Ebène, 72201 Mauritius	
ISIN	MU0607S00004	

AFRICAN DOMESTIC BOND FUND

MANAGER'S REPORT

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Performance Review

As at December 31, 2025, the Fund size stood at USD 45.6m. During the quarter, the Fund rose by 7.2%, while its benchmark (BADBC) was up 6.4%. The dividend yield was 7.77% as at December 2025.

Portfolio Review

The Fund invests in local currency government and quasi-government bonds of African countries and seeks to provide investment returns that corresponds closely to the return of the AfDB/AFMISM Bloomberg® African Bond Index 25% Capped ("Index"), before fees and expenses.

Portfolio characteristics as at the end of December 2025 are shown below:

Statistic	Fund	Benchmark
Modified duration (Years)	4.66	4.96
No. of bonds	74	579
Current Yield %	11.9%	11.2%

Country allocation in Fund as at December 2025:

Country	Fund allocation	Benchmark
Egypt	18.2%	20.2%
Nigeria	9.1%	8.8%
South Africa	25.6%	26.0%
Kenya	10.5%	10.7%
Ghana	2.0%	0.9%
Zambia	5.0%	2.9%
Morocco	20.8%	25.0%
Mauritius	2.1%	2.4%
Namibia	2.3%	2.1%
Botswana	0.5%	0.8%
USD (Cash)	3.8%	-

The Fund invests in Pan-African local currency government and quasi-government bonds on an unhedged basis and as a result provides access to a growing asset class that has significant performance tail winds and remains relatively uncorrelated to major asset classes. The ETF structure allows the Fund to do this in a liquid, transparent and cost-efficient manner. The Fund is exposed to interest and exchange rate risks from within the markets it invests in. The underlying universe is inherently diverse, with commodity exporters such as Nigeria, to commodity importers such as Egypt and well diversified economies in Kenya and South Africa to name a few, while remaining relatively uncorrelated to global asset classes at the same time.

For the quarter ended December 2025, the Fund continued to deliver positive returns, up by 7.2% , supported by gains across nearly all markets. South Africa, Ghana and Egypt were among the top contributors while Morocco, Mauritius and Botswana delivered slightly negative returns. The Fund was overweight in Nigeria, Zambia, Ghana and Namibia, underweight in South Africa and Morocco and neutral the remaining countries.

Looking ahead, the outlook for African local currency bonds remains constructive. Inflation has likely peaked in several key markets, and the softer US dollar is supporting the currencies. With sustained investor interest and improving liquidity conditions in local markets, African local currency debt is well positioned for continued growth and resilience.

A. Ibrahim
MANAGER

For and on behalf of

MCB INVESTMENT MANAGEMENT CO. LTD

AFRICAN DOMESTIC BOND FUND
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Notes	December 31, 2025 USD	June 30, 2025 USD
ASSETS			
Financial assets at fair value through profit or loss	3	45,309,821	38,186,269
Other receivables	4	12,431	8,758
Cash and cash equivalents		<u>329,498</u>	<u>702,248</u>
Total assets		<u>45,651,750</u>	<u>38,897,275</u>
EQUITY			
Management share	7	<u>10</u>	<u>10</u>
LIABILITIES			
Other payables	8	83,628	45,246
Current tax liabilities	10(a)	<u>5,349</u>	<u>8,684</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		88,977	53,930
Net assets attributable to holders of redeemable participating shares	6(iv)	<u>45,562,763</u>	<u>38,843,335</u>
Total liabilities		<u>45,651,740</u>	<u>38,897,265</u>
Total equity and liabilities		<u>45,651,750</u>	<u>38,897,275</u>
Net asset value per share	6(iv)	<u>7.46</u>	<u>6.88</u>

These financial statements have been approved for issue by the Board of Directors on: February 10, 2026



 Ms Medina Sarah Torabally
 Director



 Mr Krishen Patten
 Director

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Notes	3-months ended Dec 31, 2025 USD	3-months ended Dec 31, 2024 USD	6 months ended Dec 31, 2025 USD	6 months ended Dec 31, 2024 USD
Income					
Interest on fixed income securities		1,229,326	985,739	2,336,048	1,937,963
Bank interest		135	123	334	159
		<u>1,229,461</u>	<u>985,862</u>	<u>2,336,382</u>	<u>1,938,122</u>
Expenses					
Manager's fees	11(a)	(33,079)	(25,783)	(63,101)	(50,795)
Custodian's fees		(19,173)	(13,837)	(37,287)	(32,758)
Licence fees		(7,887)	(8,446)	(15,607)	(17,071)
Registrar's fees	11(b)	(7,679)	(5,985)	(14,584)	(11,738)
Other direct expenses		(3,634)	(4,022)	(8,371)	(11,929)
Professional fees		(3,803)	(1,863)	(7,560)	(3,276)
		<u>(75,255)</u>	<u>(59,936)</u>	<u>(146,510)</u>	<u>(127,567)</u>
Net Income		<u>1,154,206</u>	<u>925,926</u>	<u>2,189,872</u>	<u>1,810,555</u>
Fair value gains/(losses) on financial assets		1,918,041	(748,237)	3,139,848	652,552
Foreign exchange gains/(losses)		586	(39,678)	(13,562)	(46,094)
Gains on disposal of financial assets		16,855	39,234	16,855	54,529
		<u>1,935,482</u>	<u>(748,681)</u>	<u>3,143,141</u>	<u>660,987</u>
Profit before distribution		<u>3,089,688</u>	<u>177,245</u>	<u>5,333,013</u>	<u>2,471,542</u>
Distribution to holders of redeemable participating shares		(1,793,961)	(1,677,487)	(1,793,961)	(1,677,487)
Profit/(Loss) before taxation		<u>1,295,727</u>	<u>(1,500,242)</u>	<u>3,539,052</u>	<u>794,055</u>
Taxation	10(b)	(46,527)	(30,827)	(159,227)	(110,715)
Profit/(Loss) for the period		<u>1,249,200</u>	<u>(1,531,069)</u>	<u>3,379,825</u>	<u>683,340</u>
Equalisation					
Income received on units created		12,642	9,821	128,454	36,929
Income paid on units liquidated		-	-	(735)	(1,732)
		<u>12,642</u>	<u>9,821</u>	<u>127,719</u>	<u>35,197</u>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		<u>1,261,842</u>	<u>(1,521,248)</u>	<u>3,507,544</u>	<u>718,537</u>

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	<u>Notes</u>	<u>Total USD</u>
At July 01, 2025		38,843,335
Issue of redeemable participating shares	6 (ii)	3,235,649
Redemption of redeemable participating shares	6 (ii)	(23,765)
Increase in net assets attributable to holders of redeemable participating shares		<u>3,507,544</u>
At December 31, 2025		<u>45,562,763</u>
At July 01, 2024		32,353,795
Issue of redeemable participating shares	6 (ii)	1,291,903
Redemption of redeemable participating shares	6 (ii)	(88,367)
Increase in net assets attributable to holders of redeemable participating shares		<u>718,537</u>
At December 31, 2024		<u>34,275,868</u>

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND
CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Notes	6 months ended Dec 31, 2025 USD	6 months ended Dec 31, 2024 USD
Cash flows from operating activities			
Cash used in operations	9 (a)	(111,467)	(96,132)
Tax paid		(162,562)	(105,454)
Interest received on fixed income securities		2,112,056	1,504,783
Purchase of financial assets		(4,378,058)	(3,470,197)
Proceeds from disposal of financial assets		635,201	2,615,606
Net cash (used in)/ generated from operating activities		(1,904,830)	448,606
Cash flows from financing activities			
Issue of redeemable participating shares	6 (ii)	2,333,046	526,993
Redemption of redeemable participating shares	6 (ii)	(23,765)	(88,367)
Income received on redeemable participating shares created		128,454	36,929
Income paid on redeemable participating shares liquidated		(735)	(1,732)
Distribution paid to holders of redeemable participating shares	5	(891,358)	(912,577)
Net cash generated from/ (used in) financing activities		1,545,642	(438,754)
(Decrease)/Increase in cash and cash equivalents		(359,188)	9,852
Movement in cash and cash equivalents			
At July 01,		702,248	140,261
(Decrease)/Increase in cash and cash equivalents		(359,188)	9,852
Effect of Foreign exchange difference		(13,562)	(46,094)
At December 31,	9(b)	329,498	104,019

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

1 REPORTING ENTITY

African Domestic Bond Fund was incorporated in Mauritius under the Companies Act 2001 on May 04, 2017 as a public company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission to operate as a Collective Investment Scheme, categorised as a Global Scheme. The Fund's registered office is C/o Apex Fund & Corporate Services (Mauritius) Ltd, 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

The Fund's objective is to track the performance of the AfDB/ AFMI Bloomberg African Bond Index (Bloomberg ticker : BADBC Index) which is a rules-based market value weighted composite index.

The Fund has no employees and its day-to-day operations are handled by its functionaries which include the Manager, registrar and custodian.

2 BASIS OF PREPARATION

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

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	6 months to Dec 31, 2025	Year to Jun 30, 2025
	USD	USD
At July 01,	36,675,433	31,032,508
Additions during the period/year	4,378,058	9,628,659
Disposal during the period/year	(618,346)	(8,072,613)
Fair value gains on financial assets	3,139,848	4,086,879
	43,574,993	36,675,433
Interest receivable	1,734,828	1,510,836
At December 31/ June 30	45,309,821	38,186,269

- (i) Fair value for the above investments was determined by reference to published price quotations in an active market (classified as level 1 in the fair value hierarchy) as disclosed in note 12(c).
- (ii) The maximum exposure to credit risk is USD 45,309,821 (June 30, 2025: USD 38,186,269)
- (iii) Credit risk from government bonds is low and as such all changes in fair value are attributable to changes in markets conditions.

4 OTHER RECEIVABLES

	Dec 31, 2025	Jun 30, 2025
	USD	USD
Share capital receivable (note 7)	10	10
Other receivable	921	901
Prepayments	11,500	7,847
	12,431	8,758

The carrying amounts of other receivables (prepayments) approximate their fair values and do not contain impaired balances. The Fund does not hold any collateral as security.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

5 DISTRIBUTION TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	6 months to Dec 31, 2025	6 months to Dec 31, 2024
	USD	USD
Distribution declared during the period	1,793,961	1,677,487
Distribution paid during the period	891,358	912,577
Distribution re-invested during the period (note 6 (ii))	902,603	764,910
	1,793,961	1,677,487
Interim per unit	0.30	0.31
Final per unit	-	-
	0.30	0.31

On April 06, 2021, the Board approved and implemented a dividend reinvestment plan, whereby investors have the option to reinvest their dividends in the Fund automatically by completing an Election Form available online at www.mbcapitalmarkets.mu and returning it by e-mail to contact.rs@mcbcm.mu or to MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis, Mauritius.

6 MOVEMENT IN REDEEMABLE PARTICIPATING SHARES

Issued and fully paid	6 months to Dec 31, 2025	6 months to Dec 31, 2024
	No. of Shares	No. of Shares
(i) At July 01,	5,642,560	5,337,164
Issue of shares during the period	467,225	211,770
Redemption of shares during the period	(3,500)	(14,921)
At December 31,	6,106,285	5,534,013
	6 months to Dec 31, 2025	6 months to Dec 31, 2024
	USD	USD
(ii) At July 01,	55,055,300	53,162,413
Issue of shares during the year - Cash consideration	2,333,046	526,993
Issue of shares during the year - Non cash (note 5)	902,603	764,910
Redemption of shares during the period	(23,765)	(88,367)
At December 31,	58,267,184	54,365,949

The share capital of the Fund is denominated in USD and is made up of no par value shares. The Board may issue redeemable participating shares at any time and there is no limit on the number of shares to be issued.

(iii) Class Rights

Rights of Redeemable Participating Shares

(a) Voting rights

The holders of Redeemable Participating Shares shall not have the right to receive notice of meeting of shareholders of the Fund and shall have no right to vote at any such meetings and/or to approve any resolution of the Fund except in the circumstances permitted by the Constitution or required under Mauritian Law.

(b) Dividends

The holders of Redeemable Participating Shares shall have rights to dividends.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

6 MOVEMENT IN REDEEMABLE PARTICIPATING SHARES (CONTD)

(c) Distribution of surplus assets

Upon winding up of the Fund, the holders of Redeemable Participating Shares shall have the right to a pro-rata share of any surplus assets of the Fund but in priority to the holder of Management Share in accordance with the Constitution.

(iv) Reconciliation of Net Assets and Net Asset Value per Share

In accordance with the Fund's Prospectus, the formation cost of the Fund is amortised over a period of five years for the purpose of calculating the issue and redemption prices of the participating shares.

	<u>Dec 31, 2025</u>	<u>Jun 30, 2025</u>
	<u>USD</u>	<u>USD</u>
Net Assets calculated as per Prospectus	45,571,597	38,850,061
Adjustments:		
Other receivable	(4,514)	(11,497)
Other payables	(1,646)	1,304
Tax liabilities	(2,674)	3,467
Net Assets as per Financial Reporting	<u><u>45,562,763</u></u>	<u><u>38,843,335</u></u>
	<u>Per Share</u>	<u>Per Share</u>
	<u>USD</u>	<u>USD</u>
Net Assets per share calculated as per Prospectus	7.46	6.89
Adjustments:		
Other receivable	(0.00)	(0.01)
Other payables	(0.00)	0.00
Tax liabilities	(0.00)	0.00
Net Assets per share as per Financial Reporting	<u><u>7.46</u></u>	<u><u>6.88</u></u>

7 MANAGEMENT SHARE

One Management Share of USD 10 was issued by the Fund to MCB Investment Management Co. Ltd on incorporation. The management share is receivable at as December 31, 2025 as disclosed in note 4 to the interim financial statement. The Board has issued Management Share only to the Manager at no par value.

The Board may issue management shares at any time and there is no limit on number of shares to be issued.

Rights of Management Share

(a) Voting rights:

The holder of the Management Share shall have the right to receive notice of meeting of any meeting of the shareholders of the Fund and shall have all the voting rights of the Fund requiring shareholders' approval under the Act.

(b) Dividends:

The holder of the Management Share shall not have any rights to dividends.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

7 MANAGEMENT SHARE (CONTD)

(c) Distribution of surplus assets:

Upon winding up of the Fund, the holder of the Management Share shall have the right to receive an amount equal to the sums paid up on such Management Share but after payment to the holders of Participating Shares in accordance with the Constitution.

The Management Share shall be non-redeemable.

8 OTHER PAYABLES

	Dec 31, 2025	Jun 30, 2025
	USD	USD
Manager's fees payable	32,479	9,362
Registrar's fees payable	7,608	2,153
Custodian's fees payable	13,285	5,832
Index provider fee payable	22,027	15,578
Licence fee payable	-	683
Professional fees payable	8,229	11,638
	83,628	45,246

9 NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	6 months to Dec 31, 2025	6 months to Dec 31, 2024
		USD	USD
(a) Cash used in operations			
Profit before taxation		3,539,052	794,055
Adjustments for:			
Distribution to holders of redeemable participating	5	1,793,961	1,677,487
Fair value gains on financial assets		(3,139,848)	(652,552)
Foreign exchange losses		13,562	46,094
Gains on disposal of financial assets		(16,855)	(54,529)
Interest income on fixed income securities		(2,336,048)	(1,937,963)
		(146,176)	(127,408)
Changes in working capital:			
Other receivables		(3,683)	(678)
Other payables		38,392	31,954
Cash used in operations		(111,467)	(96,132)
		Dec 31, 2025	Dec 31, 2024
(b) Cash and cash equivalents		USD	USD
Cash at bank		329,498	104,019

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was recognised during the year.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

10 INCOME TAX

The Fund is a tax resident company in Mauritius and under current laws and regulations is liable to pay tax on its net income at a rate of 15%. The Fund is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Fund's tax liability computed at 15% on such income, or (b) an 80% exemption on its income other than interest which qualifies for an 95% exemption as per the Second Schedule of the Income Tax Act 1995.

(a) In the Statement of Financial Position

	Dec 31, 2025	June 30, 2025
	USD	USD
At July 01,	8,684	(3,196)
Charge for the period/year	159,227	332,308
Refund of tax	-	1,034
Paid during the period/year	(162,562)	(321,462)
At December 31, June 30	5,349	8,684

(b) In the Statement of Profit or Loss and other Comprehensive Income

The tax on the Fund's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

	6 months to Dec 31, 2025	6 months to Dec 31, 2024
	USD	USD
Profit after distribution and before taxation	3,539,052	794,055
Tax calculated at a rate of 15% (2024 : 15%)	530,858	119,108
Tax effect on:		
Expenses not deductible for tax purposes	282,969	270,044
Income not subject to tax	(676,013)	(311,647)
Corporate Climate Responsibility Levy @ 2%	18,375	10,334
Relief on foreign tax suffered	(144,937)	(76,676)
Withholding tax suffered	147,975	99,552
Tax charge	159,227	110,715

Expenses not deductible for tax purposes relates to expenses relating to exempt income.

Income not subject to tax relates to exempt income as per the Second Schedule of the Income Tax Act 1995. The withholding tax suffered was incurred on the interest received.

11 RELATED PARTY TRANSACTIONS

The transactions of the Fund with parties related to the Manager during the periods December 2025 and December 2024 are as follows:

(a) Manager's Fees

The Fund appointed MCB Investment Management Co. Ltd to implement the investment strategy as specified in the Prospectus. MCB Group Limited is the ultimate holding company of the Manager. The investment management fees are detailed below:

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

11 RELATED PARTY TRANSACTIONS

(a) Manager's Fees (Contd)

	6 months to Dec 31, 2025	6 months to Dec 31, 2024
	USD	USD
MCB Investment Management Co. Ltd	63,101	50,795

(b) Registrar Fees

MCB Registry & Securities Ltd, which is an entity under common control, acts as the Registrar and Transfer Agent of the Fund. MCB Group Limited is the ultimate holding company of the Registrar. The Registrar fees are detailed below:

	6 months to Dec 31, 2025	6 months to Dec 31, 2024
	USD	USD
MCB Registry & Securities Ltd	14,584	11,738

(c) Key Management Personnel (including Directors' Remuneration)

	6 months to Dec 31, 2025	6 months to Dec 31, 2024
	USD	USD
Directors fees	2,681	1,752

There is no personnel compensation for short-term employee benefits, post-employment benefits, long term benefits, termination benefits and share-based payment.

(d) Outstanding balances

	Dec 31, 2025	June 30, 2025
	USD	USD
Payables to related parties:		
-MCB Investment Management Co. Ltd	32,479	9,362
-MCB Registry & Securities Ltd	7,608	2,153
	40,087	11,515
Receivable from related party:		
-MCB Investment Management Co. Ltd	10	10

-The above transactions reflect the commercial objective of the Fund and occurred in the normal course of business.

-There has been no guarantees provided or received for any related party receivables or payables.

-The outstanding balances as at year end are unsecured, interest free and repayable on demand.

-Settlement for the above balances occurs in cash.

(e) Bank balances

	Dec 31, 2025	Dec 31, 2024
	USD	USD
The Mauritius Commercial Bank Ltd	75,049	157

AFRICAN DOMESTIC BOND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

12 (a) Schedule of investments as at

June 30, 2025 Market Value (USD)	Security Description	December 31, 2025 Market Value (USD)	% of Net Assets
Quoted Foreign Fixed Income Securities			
236,996	Botswana Government Bond - 7.75% - 10-Sep-31	205,606	0.45%
37,901	Egypt Government Bond - 13.564% - 14-Jan-2030	43,356	0.10%
1,229,972	Egypt Government Bond - 14.06% - 12-Jan-2026	1,354,720	2.97%
119,970	Egypt Government Bond - 14.217% - 15-Oct-2026	129,826	0.28%
72,142	Egypt Government Bond - 14.382% - 12-Jan-2031	84,669	0.19%
75,314	Egypt Government Bond - 14.40% - 10-Sep-2029	84,921	0.19%
502,098	Egypt Government Bond - 14.556% - 13-Oct-2027	540,375	1.19%
35,324	Egypt Government Bond - 15.70% - 07-Nov-2027	38,100	0.08%
43,200	Egypt Government Bond - 16.10% - 07-May-2029	48,214	0.11%
241,121	Egypt Government Bond - 16.50% - 02-Apr-2026	257,736	0.57%
168,469	Egypt Government Bond - 17.18% - 09-May-2027	180,558	0.40%
2,898,677	Egypt Government Bond - 22.576% - 07-Jan-2028	2,953,196	6.48%
-	Egypt Government Bond - 23.381% - 26-Aug-2028	1,030,121	2.26%
-	Egypt Government Bond - 24.439% - 05-Aug-2028	206,770	0.45%
747,954	Egypt Government Bond - 24.458% - 01-Oct-2027	773,866	1.70%
293,436	Egypt Government Bond - 25.318% - 13-Aug-2027	555,469	1.22%
100,990	Ghana Government Bond - 8.65% - 13-Feb-2029	114,829	0.25%
90,665	Ghana Government Bond - 8.8% - 12-Feb-2030	110,388	0.24%
78,482	Ghana Government Bond - 8.95% - 11-Feb-2031	94,832	0.21%
77,875	Ghana Government Bond - 9.10% - 10-Feb-2032	91,767	0.20%
72,053	Ghana Government Bond - 9.25% - 08-Feb-2033	89,016	0.20%
69,844	Ghana Government Bond - 9.40% - 07-Feb-2034	88,051	0.19%
73,080	Ghana Government Bond - 9.55% - 06-Feb-2035	86,262	0.19%
72,267	Ghana Government Bond - 9.7% - 05-Feb-2036	85,726	0.19%
67,559	Ghana Government Bond - 9.85% - 03-Feb-2037	85,257	0.19%
67,244	Ghana Government Bond - 10% - 02-Feb-2038	84,905	0.19%
988,022	Kenya Government Bond - 11.75% - 08-Oct-2035	1,010,033	2.22%
747,148	Kenya Infrastructure Bond - 11.95% - 25-Oct-2038	754,109	1.66%
212,570	Kenya Infrastructure Bond - 12.20% - 22-Feb-2044	214,253	0.47%
964,488	Kenya Infrastructure Bond - 12.667% - 21-Mar-2039	974,302	2.14%
442,852	Kenya Infrastructure Bond - 12.737% - 18-Aug-2042	447,895	0.98%
-	Kenya Infrastructure Bond - 12.965% - 28-Jan-2041	122,082	0.27%
1,018,604	Kenya Infrastructure Bond - 14.399% - 20-Feb-2040	1,015,080	2.23%
184,628	Kenya Infrastructure Bond - 13.742% - 21-May-2040	185,657	0.41%
426,581	Mauritius Government Bond - 4.79% - 05-Aug-2032	417,291	0.92%
491,709	Mauritius Government Bond - 5.24% - 30-Sep-2042	487,492	1.07%
43,568	Mauritius Government Bond - 5.50% - 30-May-2044	43,150	0.09%
2,712,597	Morocco Government Bond - 2.05% - 20-Apr-2026	2,680,024	5.88%
2,613,193	Morocco Government Bond - 2.30% - 16-Jun-2031	2,567,225	5.63%

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12 (a) Schedule of investments as at (cont'd)

June 30, 2025		December 31, 2025	
Market Value	Security Description	Market Value	% of Net Assets
(USD)			
784,818	Morocco Government Bond - 2.70% - 17-Jun-2030	766,567	1.68%
1,138,941	Morocco Government Bond - 3.00% - 16-Jul-2035	1,112,514	2.44%
525,891	Morocco Government Bond - 4.00% - 14-Feb-2050	513,873	1.13%
-	Morocco Government Bond - 4.25% - 18-Jul-2039	927,636	2.04%
137,968	Morocco Government Bond - 4.50% - 19-Apr-2055	244,323	0.54%
679,282	Morocco Government Bond - 4.75% - 14-Mar-2039	660,585	1.45%
670,036	Namibia Government Bond - 9.00% - 15-Apr-2032	761,514	1.67%
162,349	Namibia Government Bond- 10.0% - 15-Oct-2048	284,067	0.62%
-	Nigeria T-Bill - 0.0001% - 07-Apr-2026	110,236	0.24%
198,769	Nigeria Government Bond - 12.1493% - 18-Jul-2034	229,077	0.50%
160,990	Nigeria Government Bond - 12.40% - 18-Mar-2036	187,558	0.41%
132,112	Nigeria Government Bond - 12.50% - 22-Jan-2026	145,026	0.32%
203,117	Nigeria Government Bond - 12.98% - 27-Mar-2050	243,760	0.53%
83,320	Nigeria Government Bond - 13% - 21-Jan-2042	97,035	0.21%
242,913	Nigeria Government Bond - 13.98% - 23-Feb-2028	270,384	0.59%
133,959	Nigeria Government Bond - 14.80% - 26-Apr-2049	161,702	0.35%
783,718	Nigeria Government Bond - 16.25% - 18-Apr-2037	910,072	2.00%
50,655	Nigeria Government Bond - 16.2884% - 17-Mar-2027	54,830	0.12%
641,863	Nigeria Government Bond - 19.0% - 21-Feb-2034	715,494	1.57%
691,460	Nigeria Government Bond - 19.89% - 15-May-2033	769,811	1.69%
158,450	Nigeria Government Bond - 22.6% - 29-Jan-2035	182,958	0.40%
380,540	Republic of South Africa - 6.25% - 31-Mar-2036	466,714	1.02%
228,852	Republic of South Africa - 6.50% - 28-Feb-2041	288,591	0.63%
727,270	Republic of South Africa - 7.00% - 28-Feb-2031	1,004,258	2.20%
827,897	Republic of South Africa - 8.00% - 31-Jan-2030	1,322,135	2.90%
1,300,308	Republic of South Africa - 8.25% -31-Mar-2032	1,493,866	3.28%
1,112,181	Republic of South Africa - 8.50% - 31-Jan-2037	1,358,434	2.98%
743,771	Republic of South Africa - 8.75% -31-Jan-2044	941,980	2.07%
1,233,098	Republic of South Africa - 8.75% -28-Feb-2048	1,584,328	3.48%
1,144,274	Republic of South Africa - 8.875% -28-Feb-2035	1,367,415	3.00%
947,261	Republic of South Africa - 9.00% -31-Jan-2040	1,327,520	2.91%
-	Republic of South Africa - 10.50% - 21-Dec-2026	39,434	0.09%
-	Republic of South Africa - 10.5% - 21-Dec-2027	40,675	0.09%
118,434	Republic of South Africa - 11.625% - 31-Mar-2053	383,210	0.84%
2,012,343	Zambia Government Bond - 13.00% - 25-Jan-2031	2,270,282	4.98%
36,675,433	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	43,574,993	95.63%
1,510,836	TOTAL INTEREST RECEIVABLE	1,734,828	3.81%
38,186,269	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	45,309,821	99.44%
657,076	OTHER ASSETS AND LIABILITIES	252,952	0.56%
38,843,345	NET ASSETS	45,562,773	100.00%

AFRICAN DOMESTIC BOND FUND
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12 (b) Categories of financial instruments

Assets and liabilities classified by currencies

	<u>BWP</u> <u>USD</u>	<u>EGP</u> <u>USD</u>	<u>GHS</u> <u>USD</u>	<u>KES</u> <u>USD</u>	<u>MAD</u> <u>USD</u>	<u>MUR</u> <u>USD</u>	<u>NAD</u> <u>USD</u>	<u>NGN</u> <u>USD</u>	<u>ZAR</u> <u>USD</u>	<u>ZMW</u> <u>USD</u>	<u>USD</u> <u>USD</u>	<u>Total</u> <u>USD</u>
At December 31, 2025												
<u>At Amortised Cost</u>												
Other receivables	-	-	-	-	-	-	-	-	-	-	931	931
Cash and cash equivalents	23,720	19,280	9	58,287	5,039	26,410	102	81,512	44,584	187	70,368	329,498
<u>At Fair Value Through Profit or Loss</u>												
Financial assets at fair value through profit or loss	211,233	8,954,736	973,428	4,858,607	9,637,112	963,559	1,066,149	4,264,114	11,966,088	2,414,795	-	45,309,821
Total assets	234,953	8,974,016	973,437	4,916,894	9,642,151	989,969	1,066,251	4,345,626	12,010,672	2,414,982	71,299	45,640,250
<u>At Amortised Cost</u>												
Other payables	-	-	-	-	-	-	-	-	-	-	83,628	83,628
<u>At Fair Value Through Profit or Loss</u>												
Net assets attributable to holders of redeemable participating	-	-	-	-	-	-	-	-	-	-	45,562,763	45,562,763
Total liabilities	-	45,646,391	45,646,391									
At June 30, 2025												
<u>At Amortised Cost</u>												
Other receivables	-	-	-	-	-	-	-	-	-	-	911	911
Cash and cash equivalents	16,524	18,540	226	12,652	72,141	1,282	40,609	56	33	-	540,185	702,248
<u>At Fair Value Through Profit or Loss</u>												
Financial assets at fair value through profit or loss	242,910	7,108,096	811,984	4,686,786	8,658,460	977,893	849,465	3,645,321	9,061,899	2,143,455	-	38,186,269
Total assets	259,434	7,126,636	812,210	4,699,438	8,730,601	979,175	890,074	3,645,377	9,061,932	2,143,455	541,096	38,889,428
<u>At Amortised Cost</u>												
Other payables	-	-	-	-	-	-	-	-	-	-	45,246	45,246
<u>At Fair Value Through Profit or Loss</u>												
Net assets attributable to holders of redeemable participating	-	-	-	-	-	-	-	-	-	-	38,843,335	38,843,335
Total liabilities	-	38,888,581	38,888,581									

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12 (c) Currency profile sensitivity analysis

June 30, 2025		December 31, 2025	
Market Value		Market Value	
(USD)	Currency Profile	(USD)	% of Net Assets
259,434	BWP	234,953	0.52%
7,126,636	EGP	8,974,016	19.70%
812,210	GHS	973,437	2.14%
4,699,438	KES	4,916,894	10.79%
8,730,601	MAD	9,642,151	21.16%
979,175	MUR	989,969	2.17%
890,074	NAD	1,066,251	2.34%
3,645,377	NGN	4,345,626	9.54%
9,061,932	ZAR	12,010,672	26.35%
2,143,455	ZMW	2,414,982	5.30%
495,013	USD	(6,178)	(0.01%)
38,843,345	NET ASSETS	45,562,773	100.0%
Fair Value Hierarchy			
38,186,269	Level 1	45,309,821	99.44%
38,186,269	TOTAL MARKET VALUE OF INVESTMENTS	45,309,821	99.44%

A reasonably possible strengthening/ weakening of the USD against BWP, EGP, GHS, KES, MAD, MUR, NAD, NGN, ZAR and ZMW at December 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected loss by the amounts shown below.

The analysis is based on the assumption that the USD strengthened/weakened against the above currencies by 5% (2025: 5%) based on historical observation and its corresponding impact on loss/profit.

Currency sensitivity		December 31, 2025	June 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
BWP	USD Weakened by 5%	higher by USD12k	higher by USD13k
BWP	USD Strengthened by 5%	lower by USD12k	lower by USD13k
EGP	USD Weakened by 5%	higher by USD449k	higher by USD356k
EGP	USD Strengthened by 5%	lower by USD449k	lower by USD356k
GHS	USD Weakened by 5%	higher by USD49k	higher by USD41k
GHS	USD Strengthened by 5%	lower by USD49k	lower by USD41k
KES	USD Weakened by 5%	higher by USD246k	higher by USD235k
KES	USD Strengthened by 5%	lower by USD246k	lower by USD235k
MAD	USD Weakened by 5%	higher by USD482k	higher by USD437k
MAD	USD Strengthened by 5%	lower by USD482k	lower by USD437k

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12 (c) Currency profile sensitivity analysis (cont'd)

		December 31, 2025	June 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity (cont'd)</u>			
MUR	USD Weakened by 5%	higher by USD50k	higher by USD49k
MUR	USD Strengthened by 5%	lower by USD50k	lower by USD49k
NAD	USD Weakened by 5%	higher by USD53k	higher by USD45k
NAD	USD Strengthened by 5%	lower by USD53k	lower by USD45k
NGN	USD Weakened by 5%	higher by USD217k	higher by USD182k
NGN	USD Strengthened by 5%	lower by USD217k	lower by USD182k
ZAR	USD Weakened by 5%	higher by USD601k	higher by USD453k
ZAR	USD Strengthened by 5%	lower by USD601k	lower by USD453k
ZMW	USD Weakened by 5%	higher by USD121k	higher by USD107k
ZMW	USD Strengthened by 5%	lower by USD121k	lower by USD107k

The above reflects the impact on changes in USD against other currencies, with all other variables held constant, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets on profit or loss before taxation.

12 (d) Price risk sensitivity analysis

The Fund is also exposed to price risk with the incidence of the market price of debt instrument held. The table below summarises the impact of increases/(decreases) in the debt instrument price of the Fund. The analysis is based on the assumption that the price increases/decreases by 10% (2025: 10%) based on historical observation and its corresponding impact on loss/profit.

		December 31, 2025	June 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by USD4,358k	higher by USD3,668k
	Decrease in fair value by 10%	lower by USD4,358k	lower by USD3,668k

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

AFRICAN DOMESTIC BOND FUND

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Closing exchange rate:	USD
EGP	0.0210
NGN	0.0007
GHS	0.0955
ZMW	0.0451
KES	0.0078
ZAR	0.0604
MAD	0.1097
BWP	0.0716

Calculation notes:

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

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

	6 months ended December 31, 2025	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
	USD	USD	USD	USD
Opening net asset value	38,843,335	32,353,795	38,242,546	43,030,767
Total revenue	2,336,382	3,861,135	3,786,448	3,916,471
Total expenses	(305,737)	(601,801)	(655,157)	(634,624)
Realised gains/(losses) for the period/year	16,855	425,758	(1,622,488)	773,433
Unrealised gains/(losses) for the period/year	3,126,286	4,094,811	(3,528,355)	(11,935,902)
Distribution declared from net income	(1,793,961)	(3,227,010)	(3,048,019)	(3,839,640)
Income received on issue of shares	128,454	45,935	12,986	315,310
Income paid on disposal of shares	(735)	(2,175)	(51,460)	(34,859)
Total increase/(decrease) from operations	3,507,544	4,596,653	(5,106,045)	(11,439,811)
Net subscriptions/(redemptions)	3,211,884	1,892,887	(782,706)	6,651,590
Closing net asset value	45,562,763	38,843,335	32,353,795	38,242,546
Portfolio Turnover Rate	6.83%	50.33%	60.78%	12.09%
Redeemable Participating Shares				
Number of shares outstanding	6,106,285	5,642,560	5,337,164	5,444,956
Management Expense Ratio (Total Expense Ratio)	0.74%	0.78%	0.74%	0.70%
Closing market price per share	7.46	6.88	6.06	7.02