AFRICAN DOMESTIC BOND FUND

the "FUND"

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

AFRICAN DOMESTIC BOND FUND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

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NOTICE

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

AFRICAN DOMESTIC BOND FUND

MANAGEMENT & ADMINISTRATION

		Date of appointment	Date of resignation
BOARD MEMBERS	Mr Jean Hok Yui How Hong	October 05, 2017	-
	Mr Krishen Patten	May 06, 2024	September 15, 2026
	Ms Medina Sarah Torabally	June 11, 2024	-
	Mrs Vandana Sandya Nathoo	February 12, 2025	-
	Mr Calvin Takunda Chirairo	October 28, 2026	-

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 YEAR ENDED 30 SEPTEMBER 2026

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.

Performance Review

As at 30 September 2026, the Fund size stood at USD 44.1m. During the quarter, the Fund's NAV fell by -0.1%, while its benchmark (BADBC) was up 1.1%. Over the past year, the Fund delivered 11.5% versus 11.9% for the benchmark. The dividend yield was 9.21% as at September 2026.

Portfolio Review

Portfolio characteristics as at the end of September 2026 are shown below:

Statistic	Fund	Benchmark
Modified duration (Years)	4.81	4.92
No. of bonds	66	583
Current Yield %	12.0%	11.9%

Country allocation in Fund as at September 2026:

Country	Fund allocation	Benchmark
Egypt	19.5%	19.6%
Nigeria	11.1%	11.2%
South Africa	24.6%	24.7%
Kenya	9.6%	11.0%
Ghana	1.4%	0.6%
Zambia	4.5%	3.7%
Morocco	21.4%	24.2%
Mauritius	2.2%	2.2%
Namibia	2.6%	2.0%
Botswana	0.5%	0.7%
USD (Cash)	2.7%	

Market volatility remained elevated during the quarter with ongoing tensions in the Middle East and a stronger US dollar. As a result, most African currencies depreciated against the US dollar, with only Nigeria and Botswana posting positive FX returns, while Kenya remained broadly stable.

Performance was impacted in July by the Fund's 2% underweight position in Morocco as the Moroccan dirham strengthened against the US dollar. However, this effect subsequently reversed, with the currency weakening by nearly 6% over the remainder of the quarter.

Local bond market returns were positive across most markets, with the exception of South Africa and Morocco. On a net total return basis, most markets delivered positive performance. However, Ghana, South Africa and Morocco recorded negative returns, as currency depreciation more than offset bond market gains.

Looking ahead, we remain constructive on Nigeria, Zambia, Namibia and Ghana, while continuing to closely monitor developments in Egypt. We maintain a neutral stance on Kenya and Mauritius, and remain underweight Morocco and Botswana. Market volatility is likely to remain elevated in the near term. While ongoing uncertainty and continued US dollar strength may weigh on investor sentiment, the underlying fundamentals across many African bond markets remain supportive. Against this backdrop, the Manager will continue to adopt a selective and disciplined approach to portfolio tracking, focusing on markets where risk-adjusted return opportunities remain attractive.

A. Ibrahim

MANAGER

For and on behalf of

MCB INVESTMENT MANAGEMENT CO. LTD

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Notes	September 30, 2026 USD	June 30, 2026 USD
ASSETS			
Financial assets at fair value through profit or loss	3	**43,380,671**	44,619,057
Other receivables	4	**14,559**	3,792
Cash and cash equivalents		**978,725**	204,940
Total assets		**44,373,955**	44,827,789
EQUITY			
Management share	6	**10**	10
LIABILITIES			
Other payables	7	**255,317**	34,032
Current tax liabilities	9(a)	**12,162**	6,703
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**267,479**	40,735
Net assets attributable to holders of redeemable participating shares	5(iv)	**44,106,466**	44,787,044
Total liabilities		**44,373,945**	44,827,779
Total equity and liabilities		**44,373,955**	44,827,789
Net asset value per share	5(iv)	**7.38**	7.39

These financial statements have been approved for issue by the Board of Directors on: November 12, 2026

Ms Medina Sarah Torabally
Director

Mrs Vandana Sandya Nathoo
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 THREE MONTHS ENDED SEPTEMBER 30, 2026

	Notes	3 months ended Sep 30, 2026	3 months ended Sep 30, 2025
		USD	USD
Income			
Interest on fixed income securities		**1,224,563**	1,106,722
Bank interest		**160**	199
		1,224,723	1,106,921
Expenses			
Manager's fees	10(a)	**(33,418)**	(30,022)
Custodian's fees		**(19,074)**	(18,114)
Licence fees		**(8,669)**	(7,720)
Registrar's fees	10(b)	**(7,686)**	(6,905)
Other direct expenses		**(5,968)**	(4,737)
Professional fees		**(3,955)**	(3,757)
		(78,770)	(71,255)
Net Income		**1,145,953**	1,035,666
Fair value (losses)/gains on financial assets		**(877,305)**	1,221,807
Foreign exchange losses		**(47,972)**	(14,148)
Losses on disposal of financial assets		**(13,814)**	-
		(939,091)	1,207,659
Profit before distribution		**206,862**	2,243,325
Distribution to holders of redeemable participating shares		**-**	-
Profit before taxation		**206,862**	2,243,325
Taxation	9(b)	**(248,739)**	(112,700)
(Loss)/profit for the period		**(41,877)**	2,130,625
Equalisation			
Income received on units created		**-**	115,812
Income paid on units liquidated		**(17,225)**	(735)
		(17,225)	115,077
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		**(59,102)**	2,245,702

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 THREE MONTHS ENDED SEPTEMBER 30, 2026

	Notes	Total USD
At July 01, 2026		**44,787,044**
Issue of redeemable participating shares	5 (ii)	**-**
Redemption of redeemable participating shares	5 (ii)	**(621,476)**
Decrease in net assets attributable to holders of redeemable participating shares		**(59,102)**
At September 30, 2026		**44,106,466**
At July 01, 2025		38,843,335
Issue of redeemable participating shares	5 (ii)	2,345,688
Redemption of redeemable participating shares	5 (ii)	(23,765)
Increase in net assets attributable to holders of redeemable participating shares		2,245,702
At September 30, 2025		43,410,960

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 THREE MONTHS ENDED SEPTEMBER 30, 2026

	Notes	3 months ended Sep 30, 2026	3 months ended Sep 30, 2025
		USD	USD
Cash flows from operating activities			
Cash (used in)/generated from operating activities	8 (a)	**(42,193)**	1,545,570
Tax paid		**(243,280)**	(106,797)
Interest received on fixed income securities		**2,214,410**	1,423,722
Purchase of financial assets		**(1,127,154)**	(3,481,675)
Proceeds from disposal of financial assets		**658,675**	-
Net cash generated from/(used in) operating activities		**1,460,458**	(619,180)
Cash flows from financing activities			
Issue of redeemable participating shares	5 (ii)	**-**	2,345,688
Redemption of redeemable participating shares	5 (ii)	**(621,476)**	(23,765)
Income received on redeemable participating shares created		**-**	115,812
Income paid on redeemable participating shares liquidated		**(17,225)**	(735)
Net cash (used in)/from financing activities		**(638,701)**	2,437,000
Increase in cash and cash equivalents		**821,757**	1,817,820
Movement in cash and cash equivalents			
At July 01,		**204,940**	702,248
Increase in cash and cash equivalents		**821,757**	1,817,820
Effect of Foreign exchange difference		**(47,972)**	(14,148)
At September 30,	8(b)	**978,725**	2,505,920

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

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, Lot 15 A3, 1st Floor, Cybercity, Ebène 72201, 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, 2026 and comply with IAS 34.

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	3 months to Sep 30, 2026	Year to Jun 30, 2026
	USD	USD
At July 01,	**42,474,909**	36,675,433
Additions during the period/year	**1,301,255**	13,736,220
Disposal during the period/year	**(1,286,927)**	(10,147,400)
Fair value (losses)/gains on financial assets	**(877,305)**	2,210,656
Fair value release on disposal	**614,438**	-
	42,226,370	42,474,909
Interest receivable	**1,154,301**	2,144,148
At September 30, June 30	**43,380,671**	44,619,057

(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 43,380,671 (June 30, 2026: USD 44,619,057)

(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

	Sep 30, 2026	Jun 30, 2026
	USD	USD
Share capital receivable (note 6)	**10**	10
Other receivable	**939**	939
Prepayments	**13,610**	2,843
	14,559	3,792

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.

5 MOVEMENT IN REDEEMABLE PARTICIPATING SHARES

	Issued and fully paid	3 months to Sep 30, 2026	3 months to Sep 30, 2025
		No. of Shares	No. of Shares
(i)	At July 01,	**6,063,715**	5,642,560
	Issue of shares during the period	**-**	340,810
	Redemption of shares during the period	**(87,301)**	(3,500)
	At September 30,	**5,976,414**	5,979,870

		3 months to Sep 30, 2026	3 months to Sep 30, 2025
		USD	USD
(ii)	At July 01,	**57,983,518**	55,055,300
	Issue of shares during the year - Cash consideration	**-**	2,345,688
	Redemption of shares during the period	**(621,476)**	(23,765)
	At September 30,	**57,362,042**	57,377,223

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.

(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.

	Sep 30, 2026	Jun 30, 2026
	USD	USD
Net Assets calculated as per Prospectus	**44,093,971**	44,786,809
Adjustments:		
Other receivable	**6,744**	1,598
Other payables	**939**	(1,360)
Tax liabilities	**4,812**	(3)
Net Assets as per Financial Reporting	**44,106,466**	44,787,044

5 MOVEMENT IN PARTICIPATING SHARES (CONT'D)

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

	Per Share	Per Share
	USD	USD
Net Assets per share calculated as per Prospectus	**7.38**	7.39
Adjustments:		
Other receivable	**0.00**	0.00
Other payables	**0.00**	(0.00)
Tax liabilities	**0.00**	(0.00)
Net Assets per share as per Financial Reporting	**7.38**	7.39

6 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 September 30, 2026 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.

(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.

7 OTHER PAYABLES

	Sep 30, 2026	Jun 30, 2026
	USD	USD
Manager's fees payable	**44,568**	11,150
Registrar's fees payable	**10,251**	2,564
Custodian's fees payable	**6,095**	6,499
Index provider fee payable	**6,721**	3,380
Professional fees payable	**13,581**	10,439
Investment settlement	**174,101**	-
	255,317	34,032

8 NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)

	Notes	3 months to Sep 30, 2026	3 months to Sep 30, 2025
		USD	USD
(a) Cash generated from in operations			
Profit before taxation		**206,862**	2,243,325
Adjustments for:			
Fair value losses/(gains) on financial assets		**877,305**	(1,221,807)
Foreign exchange losses		**47,972**	14,148
Losses on disposal of financial assets		**13,814**	-
Interest income on fixed income securities		**(1,224,563)**	(1,106,722)
		(78,610)	(71,056)
Changes in working capital:			
Other receivables		**(10,777)**	(3,230)
Other payables		**47,194**	1,619,856
Cash (used in)/generated from operating activities		**(42,193)**	1,545,570

	Sep 30, 2026	Sep 30, 2025
(b) Cash and cash equivalents	USD	USD
Cash at bank	**978,725**	2,505,920

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

9 INCOME TAX

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (June 30, 2026: 15%). Additionally, from year of assessment commencing on 1 July 2024, the Fund is also liable to a Corporate Climate Responsibility Levy ("CCR Levy") at 2% of its chargeable income where its gross income for the year exceeds MUR 50 Million. The Fund is also entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign sourced income against its tax liability on such income, or (b) a partial exemption of 80% on specified income derived by the Fund, with the remaining 20% of the income being subject to 15% tax and 2% CCR Levy.

(a) In the Statement of Financial Position

	Sep 30, 2026	June 30, 2026
	USD	USD
At July 01,	**6,703**	8,684
Charge for the period/year	**248,739**	329,426
Paid during the period/year	**(243,280)**	(331,407)
At September 30, June	**12,162**	6,703

9 INCOME TAX (CONT'D)

(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:

	3 months to Sep 30, 2026	3 months to Sep 30, 2025
	USD	USD
Profit after distribution and before taxation	**206,862**	2,243,325
Tax calculated at a rate of 15% (2025 : 15%)	**31,029**	336,499
Tax effect on:		
Expenses not deductible for tax purposes	**144,229**	8,273
Income not subject to tax	**(102,049)**	(290,502)
Corporate Climate Responsibility Levy @ 2%	**9,761**	7,236
Relief on foreign tax suffered	**(77,513)**	(55,603)
Withholding tax suffered	**243,282**	106,797
Tax charge	**248,739**	112,700

Expenses not deductible for tax purposes relates to expenses relating to exempt income, fair value losses on financial assets and losses on disposal of financial assets.

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.

10 RELATED PARTY TRANSACTIONS

The transactions of the Fund with parties related to the Manager during the periods September 2026 and September 2025 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:

	3 months to Sep 30, 2026	3 months to Sep 30, 2025
	USD	USD
MCB Investment Management Co. Ltd	**33,418**	30,022

(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:

	3 months to Sep 30, 2026	3 months to Sep 30, 2025
	USD	USD
MCB Registry & Securities Ltd	**7,686**	6,905

10 RELATED PARTY TRANSACTIONS (CONT'D)

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

	3 months to Sep 30, 2026 USD	3 months to Sep 30, 2025 USD
Directors fees	**1,401**	1,340

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

	Sep 30, 2026 USD	June 30, 2026 USD
Payables to related parties:		
-MCB Investment Management Co. Ltd	**44,568**	11,150
-MCB Registry & Securities Ltd	**10,251**	2,564
	54,819	13,714
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

	Sep 30, 2026 USD	Sep 30, 2025 USD
The Mauritius Commercial Bank Ltd	**11,532**	56,720

11 EVENTS AFTER THE REPORTING PERIOD

On September 23, 2026, the Fund has declared a dividend of USD 0.33 per share to all shareholders registered at the close of business on October 13, 2026. The ex-div date was October 9, 2026. The payment date was on October 28, 2026.

AFRICAN DOMESTIC BOND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

12 (a) Schedule of investments as at

June 30, 2026 Market Value (USD)	Security Description	September 30, 2026 Market Value (USD)	% of Net Assets
	Quoted Foreign Fixed Income Securities		
199,484	Botswana Government Bond - 7.75% - 10-Sep-31	224,300	0.51%
41,485	Egypt Government Bond - 13.564% - 14-Jan-2030	39,483	0.09%
130,502	Egypt Government Bond - 14.217% - 15-Oct-2026	-	-
78,801	Egypt Government Bond - 14.382% - 12-Jan-2031	74,002	0.17%
80,450	Egypt Government Bond - 14.40% - 10-Sep-2029	75,965	0.17%
530,410	Egypt Government Bond - 14.556% - 13-Oct-2027	508,844	1.15%
37,481	Egypt Government Bond - 15.70% - 07-Nov-2027	35,690	0.08%
45,431	Egypt Government Bond - 16.10% - 07-May-2029	43,229	0.10%
176,387	Egypt Government Bond - 17.18% - 09-May-2027	-	-
257,378	Egypt Government Bond - 21.173% - 20-Jan-2029	246,318	0.56%
2,854,695	Egypt Government Bond - 21.182% - 06-Jan-2029	2,656,640	6.02%
2,801,099	Egypt Government Bond - 22.576% - 07-Jan-2028	2,648,783	6.01%
984,073	Egypt Government Bond - 23.381% - 26-Aug-2028	935,843	2.12%
195,296	Egypt Government Bond - 24.439% - 05-Aug-2028	184,893	0.42%
732,283	Egypt Government Bond - 24.458% - 01-Oct-2027	696,894	1.58%
529,625	Egypt Government Bond - 25.318% - 13-Aug-2027	430,264	0.98%
91,159	Ghana Government Bond - 9.10% - 10-Feb-2032	87,792	0.20%
89,445	Ghana Government Bond - 9.25% - 08-Feb-2033	85,225	0.19%
86,834	Ghana Government Bond - 9.40% - 07-Feb-2034	83,383	0.19%
85,685	Ghana Government Bond - 9.55% - 06-Feb-2035	82,071	0.19%
86,137	Ghana Government Bond - 9.7% - 05-Feb-2036	80,960	0.18%
85,031	Ghana Government Bond - 9.85% - 03-Feb-2037	80,546	0.18%
85,191	Ghana Government Bond - 10% - 02-Feb-2038	80,860	0.18%
220,607	Kenya Infrastructure Bond - 12.20% - 22-Feb-2044	217,503	0.49%
981,824	Kenya Infrastructure Bond - 12.667% - 21-Mar-2039	941,784	2.14%
445,862	Kenya Infrastructure Bond - 12.737% - 18-Aug-2042	451,734	1.02%
1,057,271	Kenya Infrastructure Bond - 12.965% - 28-Jan-2041	1,075,913	2.44%
1,026,253	Kenya Infrastructure Bond - 14.399% - 20-Feb-2040	1,011,293	2.29%
184,418	Kenya Infrastructure Bond - 13.742% - 21-May-2040	186,682	0.42%
-	Kenya Infrastructure Bond - 18.4607% - 09-Aug-2032	139,857	0.32%
986,096	Mauritius Government Bond - 5.85% - 05-Feb-2046	962,626	2.18%
2,478,305	Morocco Government Bond - 2.30% - 16-Jun-2031	2,384,646	5.41%
2,262,133	Morocco Government Bond - 2.60% - 20-Oct-2031	2,174,380	4.93%
738,875	Morocco Government Bond - 2.70% - 17-Jun-2030	1,010,190	2.29%

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

June 30, 2026 Market Value (USD)	Security Description	September 30, 2026 Market Value (USD)	% of Net Assets
1,061,137	Morocco Government Bond - 3.00% - 16-Jul-2035	1,011,391	2.29%
474,992	Morocco Government Bond - 4.00% - 14-Feb-2050	450,695	1.02%
1,323,219	Morocco Government Bond - 4.25% - 18-Jul-2039	1,253,990	2.84%
226,750	Morocco Government Bond - 4.50% - 19-Apr-2055	215,802	0.49%
617,972	Morocco Government Bond - 4.75% - 14-Mar-2039	585,298	1.33%
349,681	Morocco Government Bond - 4.88% - 15-Feb-2055	334,340	0.76%
736,175	Namibia Government Bond - 9.00% - 15-Apr-2032	687,369	1.56%
270,973	Namibia Government Bond - 10.0% - 15-Oct-2048	463,106	1.05%
227,218	Nigeria Government Bond - 12.1493% - 18-Jul-2034	254,913	0.58%
181,535	Nigeria Government Bond - 12.40% - 18-Mar-2036	208,931	0.47%
243,124	Nigeria Government Bond - 12.98% - 27-Mar-2050	269,831	0.61%
99,463	Nigeria Government Bond - 13% - 21-Jan-2042	107,727	0.24%
281,824	Nigeria Government Bond - 13.98% - 23-Feb-2028	300,176	0.68%
159,659	Nigeria Government Bond - 14.80% - 26-Apr-2049	177,503	0.40%
411,727	Nigeria Government Bond - 15.45% - 21-Jun-2038	451,810	1.02%
520,610	Nigeria Government Bond - 16.25% - 18-Apr-2037	607,375	1.38%
57,389	Nigeria Government Bond - 16.2884% - 17-Mar-2027	85,391	0.19%
-	Nigeria Government Bond - 17.95% - 25-Jun-2032	443,453	1.01%
333,940	Nigeria Government Bond - 18.50% - 21-Feb-2031	511,726	1.16%
703,706	Nigeria Government Bond - 19.0% - 21-Feb-2034	793,313	1.80%
382,306	Nigeria Government Bond - 19.89% - 15-May-2033	303,584	0.69%
171,974	Nigeria Government Bond - 22.6% - 29-Jan-2035	196,326	0.45%
473,010	Republic of South Africa - 6.25% - 31-Mar-2036	407,926	0.92%
295,483	Republic of South Africa - 6.50% - 28-Feb-2041	284,311	0.64%
1,001,991	Republic of South Africa - 7.00% - 28-Feb-2031	985,202	2.23%
1,020,190	Republic of South Africa - 8.00% - 31-Jan-2030	1,004,789	2.28%
1,119,598	Republic of South Africa - 8.25% -31-Mar-2032	1,093,323	2.48%
1,375,582	Republic of South Africa - 8.50% - 31-Jan-2037	1,331,431	3.02%
971,131	Republic of South Africa - 8.75% -31-Jan-2044	928,630	2.11%
1,632,486	Republic of South Africa - 8.75% -28-Feb-2048	1,556,858	3.53%
1,372,092	Republic of South Africa - 8.875% -28-Feb-2035	1,330,031	3.02%
1,351,907	Republic of South Africa - 9.00% -31-Jan-2040	1,301,670	2.95%
391,075	Republic of South Africa - 11.625% - 31-Mar-2053	376,466	0.85%
1,968,984	Zambia Government Bond - 13.00% - 25-Jan-2031	1,973,090	4.48%
42,474,909	**TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES**	**42,226,370**	**95.73%**
2,144,148	**TOTAL INTEREST RECEIVABLE**	1,154,301	2.62%
44,619,057	**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**	**43,380,671**	**98.35%**
167,997	OTHER ASSETS AND LIABILITIES	725,805	1.65%
44,787,054	**NET ASSETS**	**44,106,476**	**100.00%**

12 (b) Categories of financial instruments

Assets and liabilities classified by currencies

	BWP USD	EGP USD	GHS USD	KES USD	MAD USD	MUR USD	NAD USD	NGN USD	ZAR USD	ZMW USD	USD USD	Total USD
At September 30, 2026												
At Amortised Cost												
Other receivables	-	-	-	-	-	-	-	-	-	-	949	949
Cash and cash equivalents	7,997	-	36,823	187,770	4,008	-	272	175,623	257,810	18	308,404	978,725
At Fair Value Through Profit or Loss												
Financial assets at fair value through profit or loss	225,346	9,132,766	588,924	4,116,012	9,540,686	971,521	1,204,536	4,877,982	10,702,423	2,020,475	-	43,380,671
Total assets	233,343	9,132,766	625,747	4,303,782	9,544,694	971,521	1,204,808	5,053,605	10,960,233	2,020,493	309,353	44,360,345
At Amortised Cost												
Other payables	-	-	-	-	-	-	-	-	-	-	255,317	255,317
Net assets attributable to holders of redeemable participating	-	-	-	-	-	-	-	-	-	-	44,106,466	44,106,466
Total liabilities	-	-	-	-	-	-	-	-	-	-	44,361,783	44,361,783
At June 30, 2026												
At Amortised Cost												
Other receivables	-	-	-	-	-	-	-	-	-	-	949	949
Cash and cash equivalents	-	-	-	-	94,374	112	48,840	54,042	-	-	7,572	204,940
At Fair Value Through Profit or Loss												
Financial assets at fair value through profit or loss	205,065	10,639,066	636,436	4,058,781	9,665,822	1,009,149	1,027,666	3,951,443	11,337,988	2,087,641	-	44,619,057
Total assets	205,065	10,639,066	636,436	4,058,781	9,760,196	1,009,261	1,076,506	4,005,485	11,337,988	2,087,641	8,521	44,824,946
At Amortised Cost												
Other payables	-	-	-	-	-	-	-	-	-	-	34,032	34,032
Net assets attributable to holders of redeemable participating	-	-	-	-	-	-	-	-	-	-	44,787,044	44,787,044
Total liabilities	-	-	-	-	-	-	-	-	-	-	44,821,076	44,821,076

12 (c) Currency profile sensitivity analysis

June 30, 2026 Market Value (USD)	Currency Profile	September 30, 2026 Market Value (USD)	% of Net Assets
205,065	BWP	233,343	0.53%
10,639,066	EGP	9,132,766	20.71%
636,436	GHS	625,747	1.42%
4,058,781	KES	4,303,782	9.76%
9,760,196	MAD	9,544,694	21.64%
1,009,261	MUR	971,521	2.20%
1,076,506	NAD	1,204,808	2.73%
4,005,485	NGN	5,053,605	11.46%
11,337,988	ZAR	10,960,233	24.85%
2,087,641	ZMW	2,020,493	4.58%
-29,371	USD	55,484	0.13%
44,787,054	**NET ASSETS**	**44,106,476**	**100.0%**
	Fair Value Hierarchy		
44,619,057	Level 1	43,380,671	98.35%
44,619,057	**TOTAL MARKET VALUE OF INVESTMENTS**	**43,380,671**	**98.35%**

A reasonably possible strengthening/ weakening of the USD against BWP, EGP, GHS, KES, MAD, MUR, NAD, NGN, ZAR and ZMW at September 30, 2026 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% (2026: 5%) based on historical observation and its corresponding impact on loss/profit.

	Currency sensitivity	**September 30, 2026 Impact on Profit before taxation**	June 30, 2026 Impact on Profit before
BWP	USD Weakened by 5%	higher by USD12k	higher by USD10k
BWP	USD Strengthened by 5%	lower by USD12k	lower by USD10k
EGP	USD Weakened by 5%	higher by USD457k	higher by USD532k
EGP	USD Strengthened by 5%	lower by USD457k	lower by USD532k
GHS	USD Weakened by 5%	higher by USD31k	higher by USD32k
GHS	USD Strengthened by 5%	lower by USD31k	lower by USD32k
KES	USD Weakened by 5%	higher by USD215k	higher by USD203k
KES	USD Strengthened by 5%	lower by USD215k	lower by USD203k
MAD	USD Weakened by 5%	higher by USD477k	higher by USD488k
MAD	USD Strengthened by 5%	lower by USD477k	lower by USD488k

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

		September 30, 2026	June 30, 2026
	Currency sensitivity (cont'd)	**Impact on Profit before taxation**	Impact on Profit before taxation
MUR	USD Weakened by 5%	higher by USD49k	higher by USD51k
MUR	USD Strengthened by 5%	lower by USD49k	lower by USD51k
NAD	USD Weakened by 5%	higher by USD60k	higher by USD54k
NAD	USD Strengthened by 5%	lower by USD60k	lower by USD54k
NGN	USD Weakened by 5%	higher by USD253k	higher by USD200k
NGN	USD Strengthened by 5%	lower by USD253k	lower by USD200k
ZAR	USD Weakened by 5%	higher by USD548k	higher by USD567k
ZAR	USD Strengthened by 5%	lower by USD548k	lower by USD567k
ZMW	USD Weakened by 5%	higher by USD101k	higher by USD104k
ZMW	USD Strengthened by 5%	lower by USD101k	lower by USD104k

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% (2026: 10%) based on historical observation and its corresponding impact on loss/profit.

	September 30, 2026	June 30, 2026
Market price sensitivity	**Impact on Profit before taxation**	Impact on Profit before taxation
Increase in fair value by 10%	higher by USD4,223k	higher by USD4,247k
Decrease in fair value by 10%	lower by USD4,223k	lower by USD4,247k

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Closing exchange rate:	**USD**
EGP	0.0192
NGN	0.0008
GHS	0.0854
ZMW	0.0508
KES	0.0077
ZAR	0.0609
MAD	0.1030
BWP	0.0716

Calculation notes:

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

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

	3 months ended September 30, 2026	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2024
	USD	USD	USD	USD
Opening net asset value	44,787,044	38,843,335	32,353,795	38,242,546
Total revenue	1,224,723	4,928,065	3,861,135	3,786,448
Total expenses	(327,509)	(641,653)	(601,801)	(655,157)
Realised (losses)/gains for the period/year	(13,814)	554,987	425,758	(1,622,488)
Unrealised (losses)/gains for the period/year	(925,277)	2,179,337	4,094,811	(3,528,355)
Distribution declared from net income	-	(4,124,283)	(3,227,010)	(3,048,019)
Income received on issue of shares	-	167,528	45,935	12,986
Income paid on disposal of shares	(17,225)	(48,490)	(2,175)	(51,460)
Total (decrease)/increase from operations	(59,102)	3,015,491	4,596,653	(5,106,045)
Net (redemptions)/subscriptions	(621,476)	2,928,218	1,892,887	(782,706)
Closing net asset value	44,106,466	44,787,044	38,843,335	32,353,795
Portfolio Turnover Rate	2.97%	44.25%	50.33%	60.78%
Redeemable Participating Shares				
Number of shares outstanding	5,976,414	6,063,715	5,642,560	5,337,164
Management Expense Ratio (Total Expense Ratio)	0.71%	0.71%	0.78%	0.74%
Closing market price per share	7.38	7.39	6.88	6.06