AFRICAN DOMESTIC BOND FUND

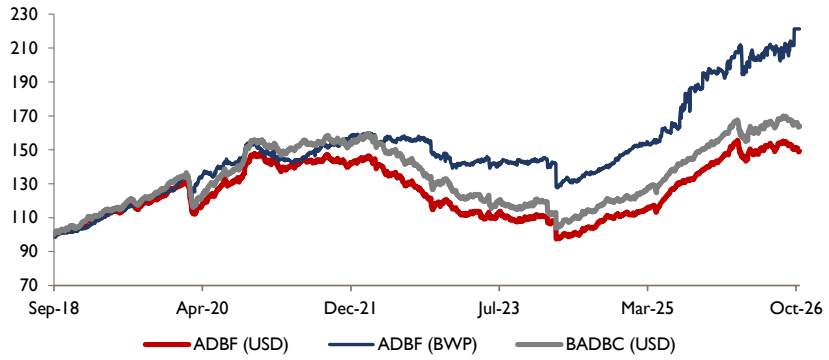
October 2026

NAV (USD)	NAV (BWP)	Fund Size
USD 6.90	BWP 97.71	USD42.1 M

Investment objective

African Domestic Bond Fund ("ADBF") is an exchange-traded bond fund which seeks to provide investment returns that corresponds closely to the total return of the AFMI Bloomberg African Bond Index 25% Capped ("Index"), before fees and expenses, and its return may deviate from that of the Index. The Index is an indicator of investment returns of debt obligations denominated in local currency issued or guaranteed by the government of South Africa, Egypt, Morocco, Nigeria, Kenya, Zambia, Mauritius, Ghana, Namibia and Botswana, with country percentage contribution to the index capped at 25%. The index is determined and composed by Bloomberg Finance L.P.

Performance of the Fund since inception



Cumulative performance

	Currency	1 month	YTD	1 Year	5 Years	Inception
NAV to NAV *	USD	-2.1%	1.9%	6.5%	4.8%	49.2%
Index **	USD	-1.9%	3.1%	7.7%	6.3%	63.9%
NAV to NAV *	BWP[1]	-0.9%	2.9%	5.3%	29.8%	94.9%
Index **	BWP[1]	-0.7%	4.2%	6.5%	31.6%	114.1%

*Adjusted for dividend

** The benchmark figures are gross of taxes and fees while the fund figures are net of taxes and fees

Discrete performance

	Currency	CY 2022	CY 2023	CY 2024	CY 2025
ADBF ETF	USD	-15.8%	-7.4%	0.4%	31.3%
ADBF ETF	BWP[1]	-8.6%	-2.7%	4.4%	31.7%

Annualised performance

	Currency	3 Years	5 Years	10 Years	20 Years	Inception*
NAV to NAV *	USD	11.1%	0.9%	-	-	5.1%
Index **	USD	12.2%	1.2%	-	-	6.3%
NAV to NAV *	BWP[1]	12.3%	5.3%	-	-	8.6%
Index **	BWP[1]	13.4%	5.6%	-	-	9.8%

* Fund was launched on Sep 2018

** The index figures are gross of taxes and fees while the fund figures are net of taxes and fees

Dividend per share	CY 2022	CY 2023	CY 2024	CY 2025
USD	0.89	0.58	0.60	0.58
BWP[1]	11.0	7.84	8.12	8.19

CY: Calendar year

1The fund was listed on the Botswana Stock Exchange Limited in BWP on 15 September 2022. All returns in the factsheet displayed prior to listing date are based on USD returns converted to BWP using USDBWP FX rates

Key Facts

Market maker	MCB Securities Ltd
Custodian	Standard Chartered Bank Limited
Registrar	MCB Registry & Securities Ltd
Benchmark Index	BADBC Index
Rebalancing Frequency	Monthly
Primary Listing	Stock Exchange of Mauritius
Listing Date (SEM)	18th September 2018
Secondary Listing	Botswana Stock Exchange Limited
Listing Date (BSE)	15th September 2022
ISIN	MU0607S00004
Bloomberg Code	ADBF MP
Liquidity	Daily on the SEM/ BSE

Fees and Charges

SEM trading cost	0.10%
BSE trading cost	0.20%
Total expense ratio:	
Actual (as at June 2026)	0.71%
Based on NAV USD 100M	0.65%

Dividend

Semi- annually

Yield

Dividend yield[2] (USD)	10.29%
Average yield to maturity	11.07%
Effective Duration	4.72

[2] Based on total dividend declared over the last 12months; does not include withholding taxes

Risk Profile

Synthetic Risk Reward Indicator*

Low ■■■■□□□ High

* Calculated in accordance with the general methodology defined by the European Securities and Markets Authority (ESMA)

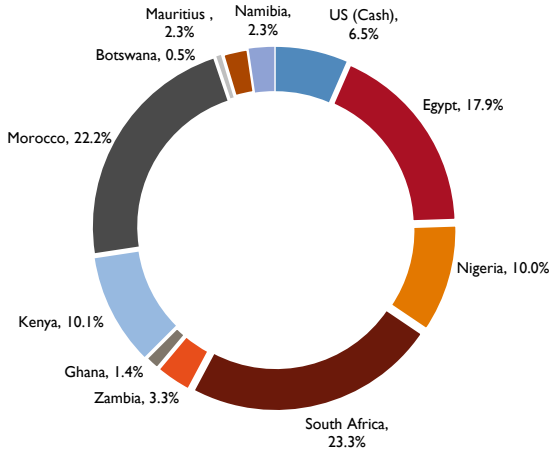
FSC licence information

Manager	CIS Manager and Investment Adviser (Unrestricted)
Principal Distributor	Investment Dealer (Full Service Dealer Including Underwriting)

Principal Distributor

MCB Securities Ltd
Sir William Newton Street, Port Louis
Telephone: 207-6868
Facsimile: 208-9210
Email: mcbfunds@mcbcm.mu
Website: www.mcbcapitalmarkets.mu

Country Allocation



Top 10 Holdings

EGYGB 22.576 01/07/28	6.3%
EGYGB 21.182 01/06/29	5.8%
MORGB 2.3 06/16/31	5.7%
MORGB 2.60% 10/20/31	5.2%
SAGB 8 3/4 02/28/48	3.8%
ZAMGB 13 01/25/31	3.5%
MORGB 4.25% 07/18/39	3.3%
SAGB 9.00 01/31/40	3.2%
SAGB 7.00 02/28/31	3.0%
KENIB 12.965 01 28 41	2.6%

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