

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

	March 31, 2024	June 30, 2023
	USD	USD
ASSETS		
Other receivables	19,458	8,202
Financial assets at fair value through profit or loss	31,481,213	35,993,701
Cash and cash equivalents	469,518	2,279,340
Total assets	31,970,189	38,281,243
EQUITY		
Management Share	10	10
LIABILITIES		
Other payables	35,826	30,848
Current tax liabilities	-	7,839
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	35,826	38,687
Net assets attributable to holders of redeemable participating shares	31,934,353	38,242,546
Total liabilities	31,970,179	38,281,233
Total equity and liabilities	31,970,189	38,281,243
Net asset value per share	6.08	7.02

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2024

	3-months ended Mar 31, 2024	3-months ended Mar 31, 2023	9 months ended Mar 31, 2024	9 months ended Mar 31, 2023
	USD	USD	USD	USD
Income	846,834	854,421	2,867,912	2,911,227
Operating expenses	(65,113)	(64,812)	(203,795)	(214,936)
Operating profit	781,721	789,609	2,664,117	2,696,291
Fair value losses on financial assets	(4,132,129)	(3,825,776)	(5,391,026)	(10,070,252)
Foreign exchange (losses)/gains	(347,307)	(51,306)	(465,012)	63,758
Gains on disposal of financial assets	47,414	822,319	63,515	813,703
	(4,432,022)	(3,054,763)	(5,792,523)	(9,192,791)
Loss before distribution	(3,650,301)	(2,265,154)	(3,128,406)	(6,496,500)
Distribution to holders of redeemable participating shares	-	-	(1,525,581)	(2,244,078)
Loss before taxation	(3,650,301)	(2,265,154)	(4,653,987)	(8,740,578)
Taxation	(162,953)	(104,385)	(326,032)	(287,264)
Loss for the period	(3,813,254)	(2,369,539)	(4,980,019)	(9,027,842)
Equalisation				
Income received on units created	-	31,663	8,435	300,369
Income paid on units liquidated	(49,223)	(2,531)	(49,594)	(30,514)
	(49,223)	29,132	(41,159)	269,855
Decrease in net assets attributable to holders of redeemable participating shares	(3,862,477)	(2,340,407)	(5,021,178)	(8,757,987)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE NINE MONTHS ENDED MARCH 31, 2024

	9 months to Mar 31, 2024	9 months to Mar 31, 2023
	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
At July 01	38,242,546	43,030,767
Issue of redeemable participating shares	638,177	6,738,749
Redemption of redeemable participating shares	(1,925,192)	(905,966)
Decrease in net assets attributable to holders of redeemable participating shares	(5,021,178)	(8,757,987)
At March 31	31,934,353	40,105,563

CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2024

	9 months to Mar 31, 2024	9 months to Mar 31, 2023
	USD	USD
Net cash used in operating activities	(543,569)	(2,222,995)
Net cash generated from/ (used in) investing activities	2,052,513	(2,399,339)
Net cash (used in)/ generated from financing activities	(2,853,755)	3,858,560
Decrease in cash and cash equivalents	(1,344,811)	(763,774)
At July 01,	2,279,341	4,178,864
Decrease in cash and cash equivalents	(1,344,811)	(763,774)
Foreign exchange differences	(465,012)	63,758
At March 31,	469,518	3,478,848

Background

African Domestic Bond Fund (the "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 (the "FSC") to operate as a Collective Investment Scheme, categorised as a Global Scheme. The Fund was listed on the Stock Exchange of Mauritius on September 19, 2018.

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 is managed by MCB Investment Management Co. Ltd (the "Manager"), which is a company duly licensed by the FSC to promote funds and offer management, administration, distribution and other services to collective investment schemes and closed-end funds.

The interim financial statements are unaudited and have been prepared in compliance with the requirements of the Securities Act 2005, the Securities Regulations 2008 and International Financial Reporting Standards (IFRS). The unaudited interim financial statements are prepared under the historical cost convention, except that financial assets at fair value through profit or loss are stated at fair value.

Copies of the abridged unaudited interim financial statements can be viewed on our website: www.mcbcapitalmarkets.mu. Investors may also obtain a hard copy of the Interim Reports by request to the CIS Manager, either by emailing on mcbim@mcbcm.mu or writing to MCB Investment Management, Sir William Newton Street, Port Louis, Republic of Mauritius.

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of African Domestic Bond Fund accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

May 07, 2024