

**MUSHTAQ N. OOSMAN F.C.A.**



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Dear Sir/Madam

21 December 2025

**RE: MCB India Sovereign Bond ETF (the "Fund")**

This is to inform you that, as per the attached communiqué issued by the Fund, the Fund has entered into a voluntary winding-up process since 14 November 2025.

I, Mushtaq Oosman, have been appointed as liquidator under section 137 of the Insolvency Act 2009.

The Fund has received the approval from the Financial Services Commission to wind up. The Stock Exchange of Mauritius ("SEM") has also been notified and has resolved, after having obtained the approval of the Listing Executive Committee, to withdraw the securities of the Fund from the Official List of the SEM in accordance with Listing Rule 3.9(e), with effect as from market close on 14 November 2025.

The Fund is solvent and, I have taken steps to dispose of the investments and repatriate the proceeds to Mauritius. Once all the winding-up steps and expenses are met, investors will be notified of their entitlement in the distribution proceeds.

I am at your disposal for any information you may require.

Yours Faithfully,

Mushtaq Oosman

**MCB INDIA SOVEREIGN BOND ETF**

MCB India Sovereign Bond ETF (the “**Fund**”) wishes to inform its shareholders and the public at large that the Fund submitted a winding up plan (the “**Winding up Plan**”) for approval to the Financial Services Commission (the “**FSC**”). The Fund has experienced consistent redemption in recent years leading to a significant reduction in its size. Consequently, the Board of Directors of the Fund considers that it is in the best interests of the Fund and its shareholders to implement the Winding Up Plan.

At this stage, the Winding up Plan has been approved by the FSC and a special resolution of the holders of the management shares. Accordingly, the Fund is in the process of being voluntarily wound up in accordance with section 137(1)(b) of the Insolvency Act 2009 (the “**Act**”). Mr. Mushtaq Oosman (the “**Liquidator**”), an insolvency practitioner at OiP Ltd, Level 9, Orange Tower, Cybercity, Ebene 72201, Mauritius, has been appointed as Liquidator of the Fund with immediate effect in accordance with the Act, for the winding up of the affairs of the Company.

The distribution of assets will be made to the Fund’s shareholders in due course as part of the winding up process.

The Fund’s shareholders and the public at large will be kept informed of any further developments.

**By order of the Board**

**14 November 2025**

**Apex Fund & Corporate Services (Mauritius) Ltd**  
**Company Secretary**

*This Cautionary Announcement is issued pursuant to Listing Rule 11.3 and the Securities Act 2005.*

*The board of directors of the Fund accepts full responsibility for the information contained in this Cautionary Announcement.*